ACTIC

Q2 2021

Interim report April-June 2021

TODAY

Actic Q2 2021:

Anna Eskhult
CFO and Acting CEO

Olav Thorstad
Board member and Interim Strategy & Operations Director

Our mission

”To offer the most convenient and inspiring training arena in growing medium and small cities”

Lifestyle brand within health and exercise
Clusters with strong mix of sites; combination of gym and bath destination with modernized local stand-alone gyms and online training

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173 Number of Gyms
186 000 Number of Members
656 Average Employees
748 MSEK Net Revenue
(2020)
108 MSEK EBITDA
(2020 Excl. IFRS-16)

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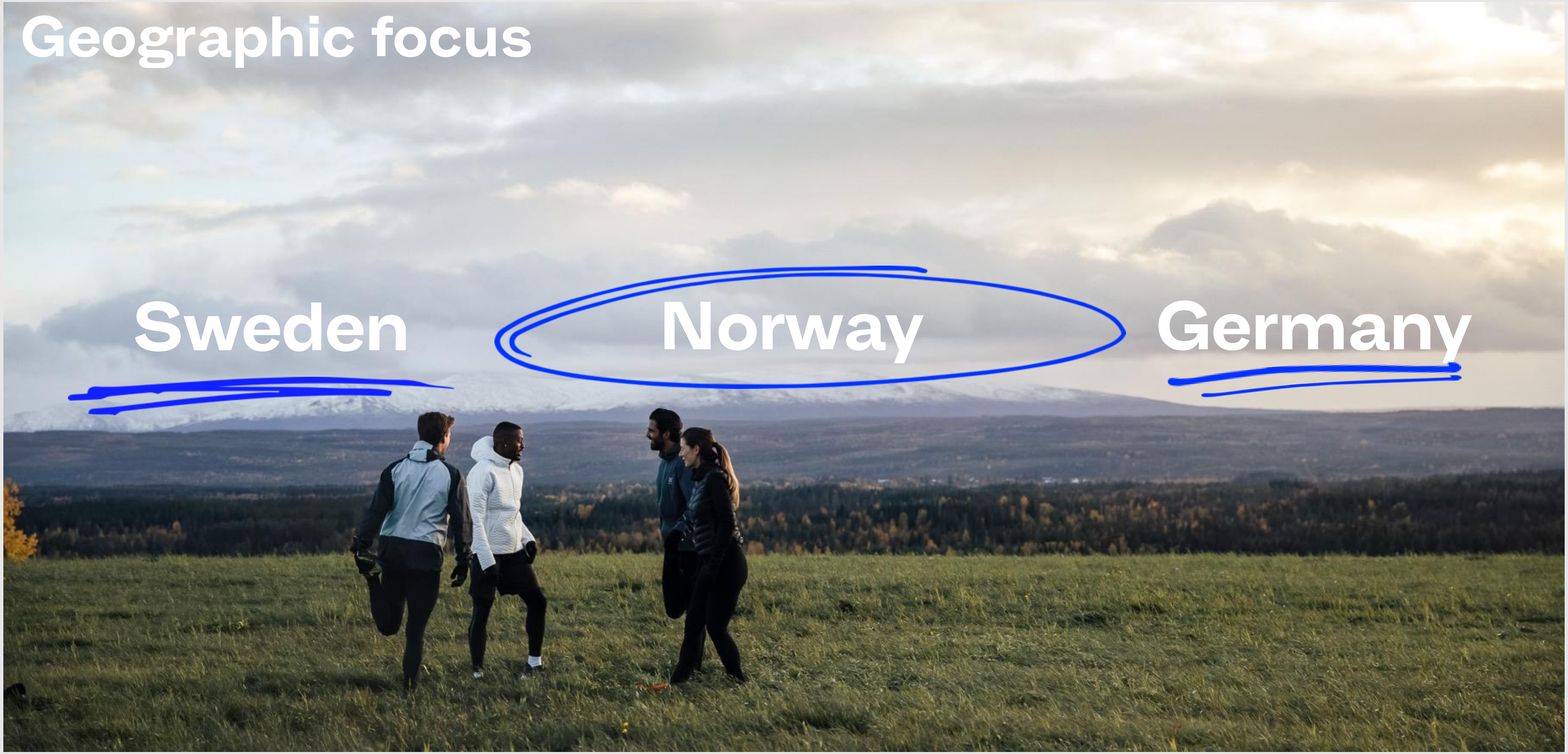

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Long-term trends

- Growing health awareness in society
- Training for health - not muscles - most important for our customers
- Increasing demand for “at home training” with access to personal training, programs and advice
- Strong outdoor trend

Omni channel strategy to leverage on trends

Omnichannel cluster strategy, offering training where members are and want to train

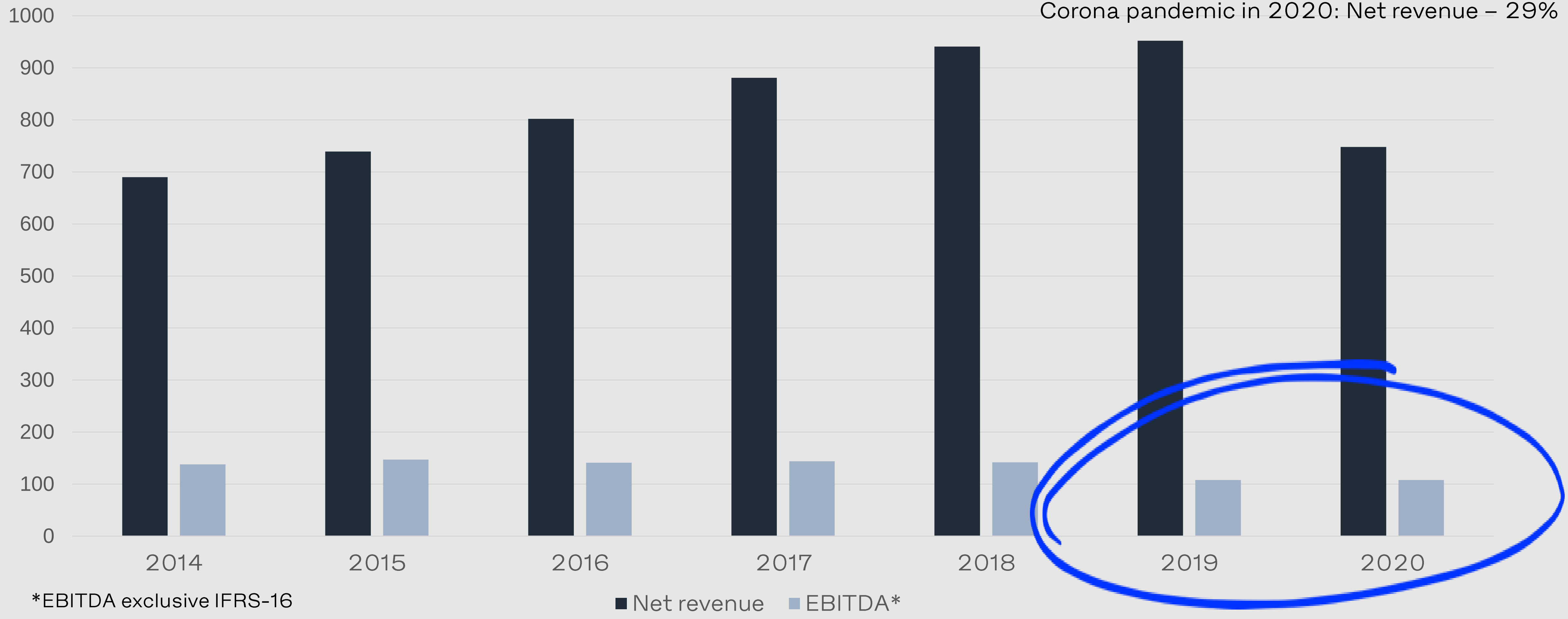
@home

@work

@destination

Historic stable and profitable growth

Restructuring in 2019: write down of 280 MSEK
Corona pandemic in 2020: Net revenue – 29%



*EBITDA exclusive IFRS-16

Financial update Q2 2021

Key events in Q2

- In total, 33% of our facilities were closed
- All gyms in Germany and Norway opened at the end of Q2
- Strong signals that municipal baths will open in Sweden at the end of August
- Preparing for comeback with growth of digital, outdoor training and upgrade program for sites
- Extension of the current credit facility with DnB until March 31, 2023
- Anna Eskhult appointed Acting CEO and Olav Thorstad Interim Strategy & Operations Director

Financial highlights Q2 2021

- Net sales of SEK 138.2m (156.7)
  - sales heavily affected by covid-19
  - 33% of gyms were closed during the quarter
- EBITDA SEK 20.9 m (45.3) corresponding to a margin of 15.1% (28.9)
- EBITDA excl. IFRS 16 SEK -18.7 m (5.6) corresponding to a margin of -13.5% (3.5 %)

Cash position supports turnaround

- Cashflow in Q2 of SEK -49.1m (29.5)
- Cash position end of period SEK 80.5m (141.6)
- Potential retroactive governmental support amounting to SEK 25m
- Cash flow model with prepayment from members expected to boost cash flow as soon as membership base improves after Covid-19

Development per segment

Nordics

Net sales SEK 133m (146)

EBITDA SEK 30m (57)

EBIT SEK -16m (9)

Member base at the end of the period: 149’ (186’)

Germany

Net sales SEK 5m (11)

EBITDA SEK 2m (1)

EBIT SEK -2m (-4)

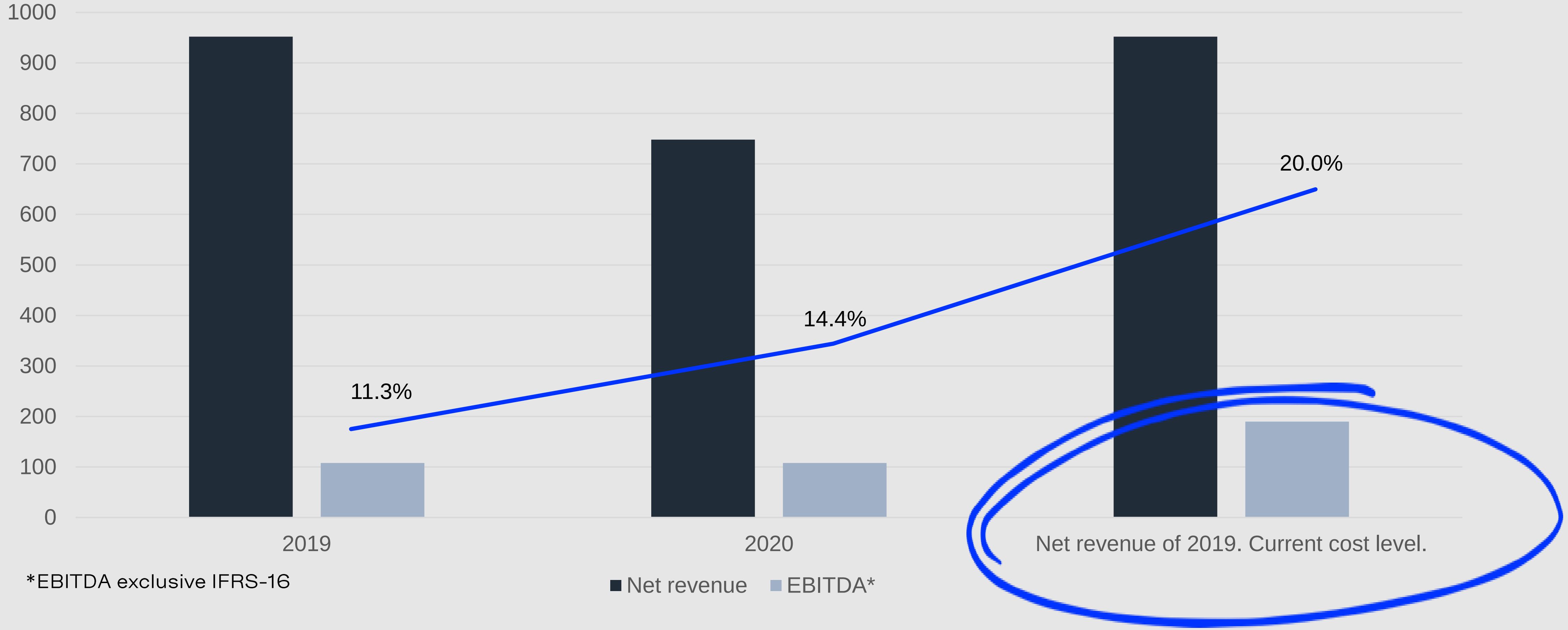
Member base at the end of the period: 19’ (25’)

Business focus

1. Full execution on short term priorities
   - Win Back campaign
   - Operational excellence
   - Cost efficiency

2. Continuing implementing key initiatives
   - Streamlining customer journey
   - Conceptual improvements

Expected profitability scenarios post the covid pandemic



*EBITDA exclusive IFRS-16

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Thanks!

Q&A

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Appendix

Condensed cosolidated income statement

SEK thousand	Apr-jun 2021	Apr-jun 2020	Jan-jun 2021	Jan-jun 2020	Rolling 12m	Jan-dec 2020
Net sales	138 239	156 719	278 440	386 152	640 400	748 112
Other operating revenues	5 978	7 197	12 202	15 268	26 753	29 819
Total revenues	**144 217**	**163 916**	**290 643**	**401 420**	**667 153**	**777 931**
Goods for resale	-578	-910	-990	-2 297	-2 044	-3 352
Other external costs	-48 692	-56 782	-95 517	-133 815	-176 852	-215 149
Personnel costs	-73 981	-60 817	-145 200	-148 703	-286 270	-289 773
Depreciation and impairment of fixed assets	-50 789	-53 162	-100 720	-107 593	-203 744	-210 617
Other operating expenses	-80	-99	-148	-565	-355	-772
EBIT	**-29 903**	**-7 853**	**-51 932**	**8 447**	**-2 111**	**58 267**
Financial income	34	0	1 371	1 908	1 515	2 052
Financial expenses	-10 314	-13 494	-19 693	-24 531	-40 821	-45 659
Profit/loss before tax	**-40 182**	**-21 347**	**-70 254**	**-14 177**	**-41 418**	**14 660**
Tax	6 675	-654	10 318	-4 743	8 674	-6 387
Net profit/loss for the period	**-33 507**	**-22 001**	**-59 936**	**-18 919**	**-32 744**	**8 273**
of which, attributable to Parent Company shareholders	-33 507	-22 001	-59 936	-18 919	-32 744	8 273
Earings per share						
before dilution (SEK)	-2,11	-1,38	-3,77	-1,19	-2,06	0,52
after dilution (SEK)	-2,11	-1,38	-3,77	-1,19	-2,06	0,52
Average number of shares, thousand	15 897	15 897	15 897	15 897	15 897	15 897

Condensed consolidated financial position

SEK thousand	2021-06-30	2020-06-30	2020-12-31
Assets			
Intangible fixed assets	571 772	572 356	566 204
Tangible fixed assets	252 140	269 460	262 533
Right-of-use assets	727 034	734 570	718 392
Financial assets	150	-	-
Deferred tax assets	1 705	2 657	5 657
Total fixed assets	**1 552 802**	**1 579 043**	**1 552 786**
Other current assets	85 629	51 577	77 453
Cash and cash equivalents	80 453	141 642	144 359
Total current assets	**166 082**	**193 219**	**221 812**
Total assets	**1 718 884**	**1 772 262**	**1 774 598**
Equity and liabilities			
Total equity	**221 699**	**252 128**	**278 042**
Equity attributable to Parent Company shareholders	**221 699**	**252 128**	**278 042**
Non-current interest-bearing liabilities - loans	429 197	433 594	433 992
Non-current interest-bearing liabilities - leasing	586 002	647 597	624 631
Deferred tax liabilities	10 347	20 190	24 712
Total non-current liabilities	**1 025 546**	**1 101 381**	**1 083 335**
Current interest-bearing liabilities - loans	15 000	15 000	15 000
Current interest-bearing liabilities - leasing	177 416	129 968	132 774
Other current liabilities	279 223	273 785	265 447
Total current liabilities	**471 638**	**418 752**	**413 221**
Total liabilities	**1 497 184**	**1 520 134**	**1 496 556**
Total equity and liabilities	**1 718 884**	**1 772 262**	**1 774 598**

Condensed consolidated statement of cash flows

SEK thousand	Apr-jun 2021	Apr-jun 2020	Jan-jun 2021	Jan-jun 2020	Rullande 12m	Jan-dec 2020
Operating activities						
Profit/loss before tax	-40 182	-21 347	-70 254	-14 177	-41 418	14 660
Adjustements for non-cash items	51 132	52 828	101 274	107 981	204 696	211 402
Income tax paid	812	1 333	509	2 868	2 785	5 144
Cash flow from operating activities before changes in working capital	**11 761**	**32 815**	**31 529**	**96 672**	**166 063**	**231 206**
Kash flow from changes in working capital						
Increase (-)/Decrese (+) in inventory	138	549	336	-247	1 144	561
Increase (-)/Decrese (+) in operating receivables	-19 365	20 354	-9 273	27 713	-34 575	2 412
Increase (+)/Decrese (-) in operating liabilities	10 605	18 498	9 346	18 301	-2 492	6 463
Cash flow from operating activitites	**3 139**	**72 216**	**31 939**	**142 440**	**130 141**	**240 642**
Investing activities						
Acquisition of tangible fixed assets	-4 941	-4 278	-8 642	-8 922	-23 414	-23 694
Acquisition of intangible fixed assets	-4 473	-1 092	-6 007	-1 370	-7 874	-3 237
Acquisition of financial fixed assets	-150	-	-150	-	-150	-
Divestment fo tangible fixed assets	-0	-	-0	-	460	460
Cash flow from investing activities	**-9 565**	**-5 370**	**-14 799**	**-10 292**	**-30 978**	**-26 471**
Financing activities						
Repayment of debt	-4 000	-	-4 000	-	-4 000	-
Repayment of leasing debt	-38 660	-37 312	-77 095	-76 081	-156 336	-155 322
Warrants issued	-	-	-	106	1	107
Cash flow from financing activitites	**-42 660**	**-37 312**	**-81 095**	**-75 975**	**-160 335**	**-155 216**
Cash flow for the period	**-49 086**	**29 534**	**-63 955**	**56 173**	-61 173	**58 956**
Cash and cash equivalents at the beginning of the period	129 557	112 153	144 359	85 573	141 642	85 573
Exchange-rate differences in cash and cash equivalents	-19	-45	50	-104	-16	-170
Cash and cash equivalents at the end of the period	**80 453**	**141 642**	**80 453**	**141 642**	**80 453**	**144 359**

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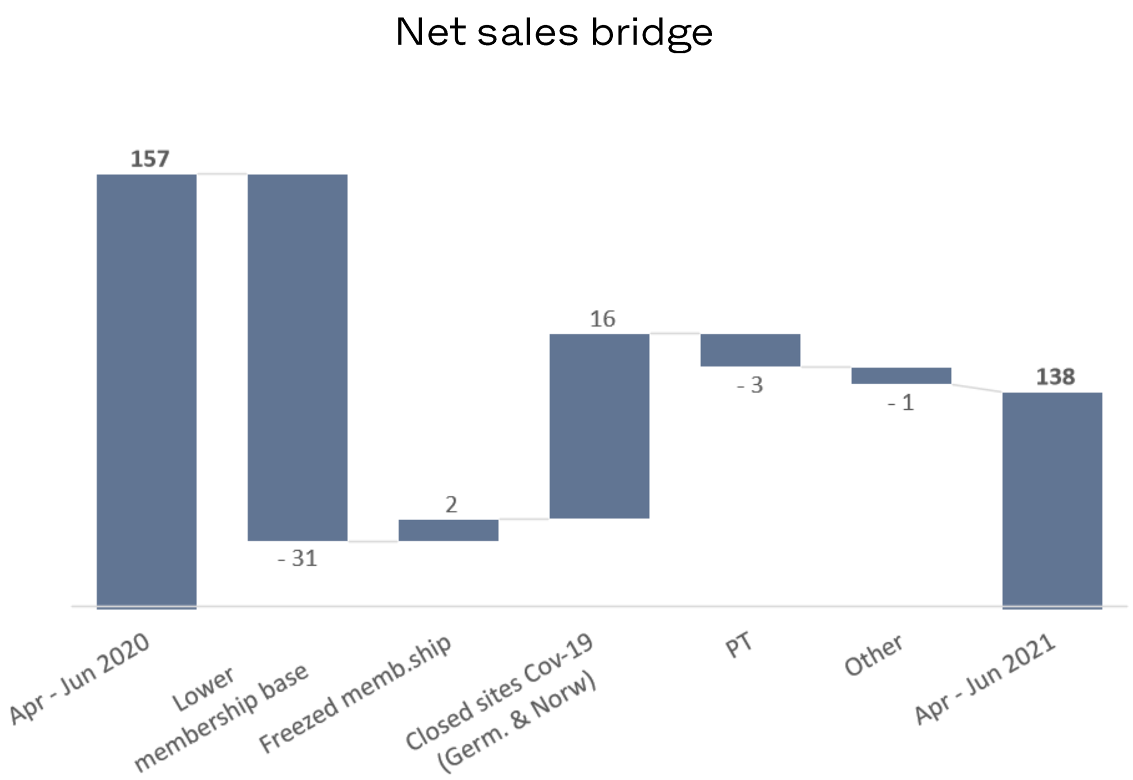
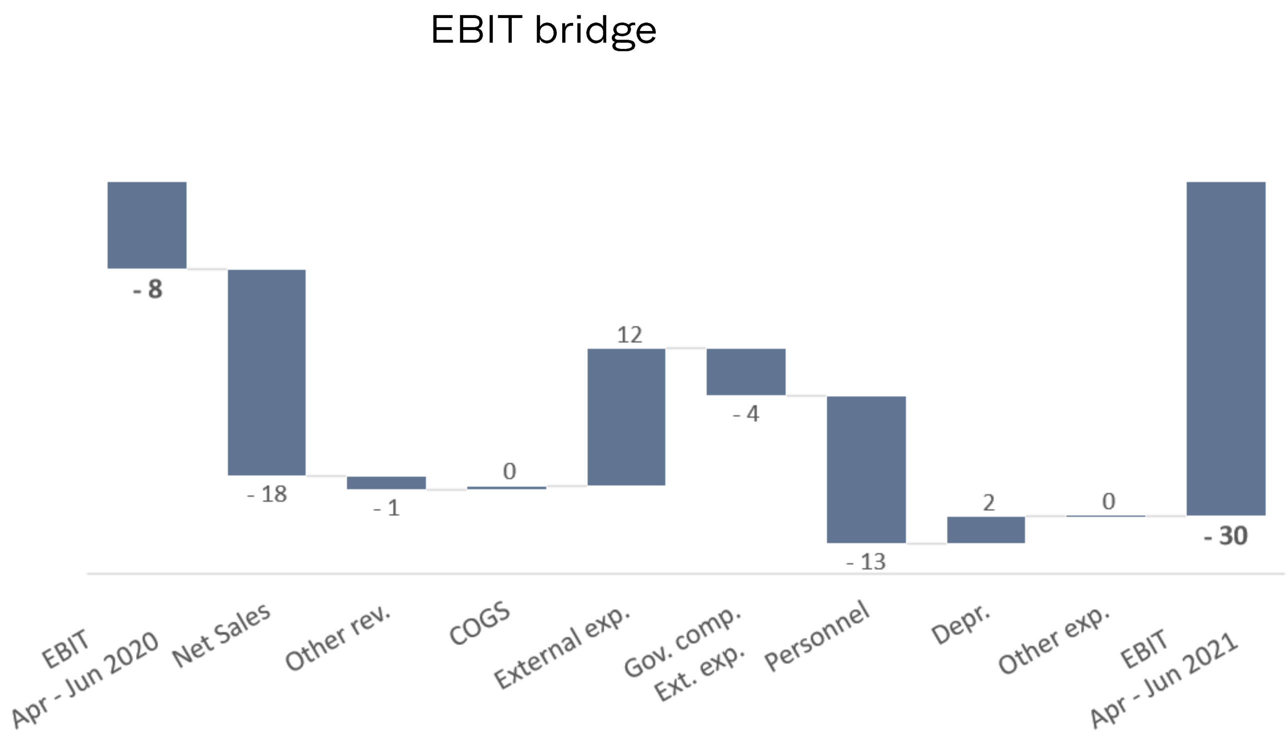
Net sales & Ebit bridge





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