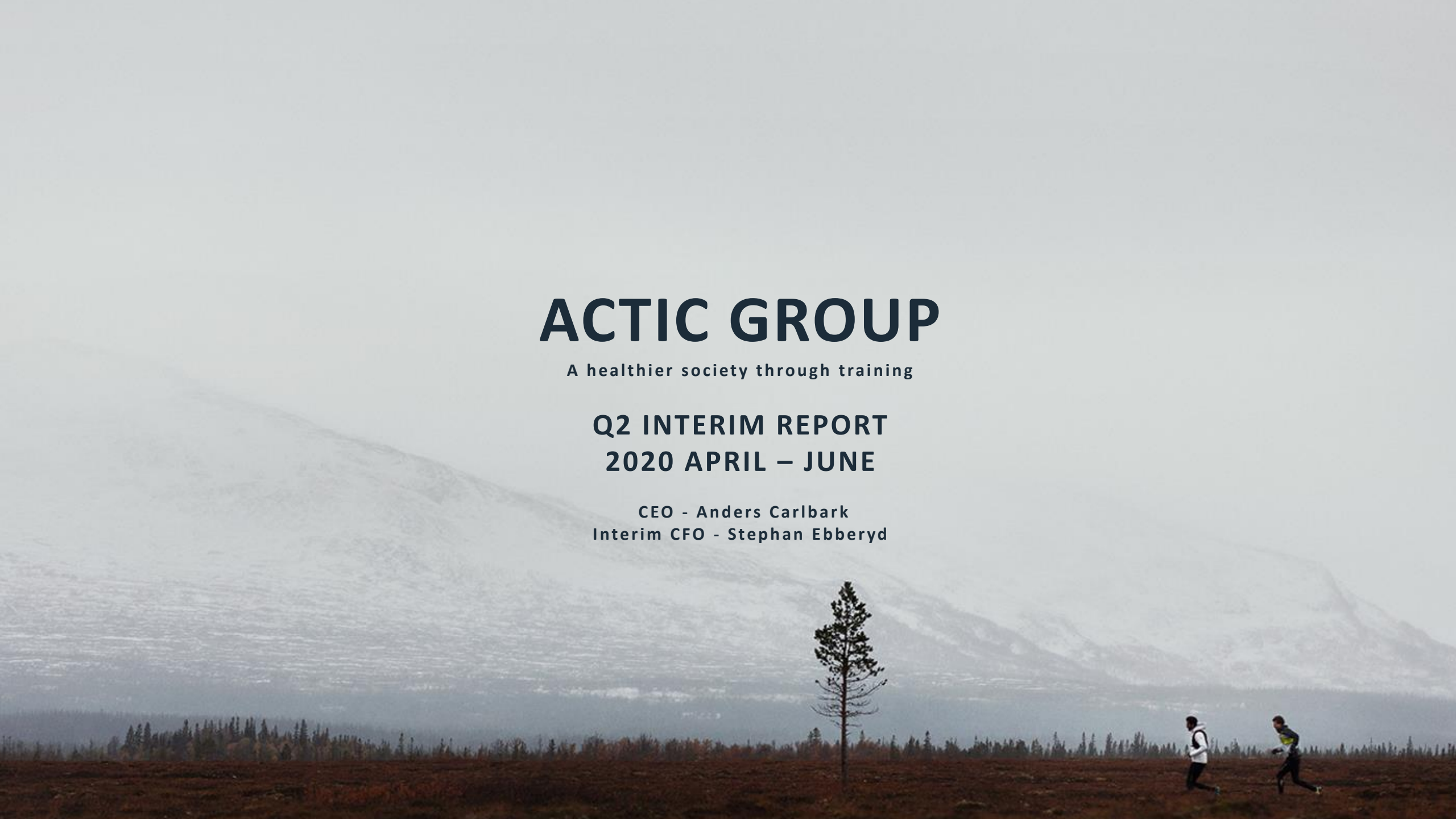


ACTIC GROUP

A healthier society through training

Q2 INTERIM REPORT 2020 APRIL – JUNE

CEO - Anders Carlbark
Interim CFO - Stephan Ebberyd



COVID-19 STATUS

ALL CLUBS OPENED FROM 15/6

Sweden open throughout whole Q2 but negative impact to sales of membership, freezing's of risk groups and PT revenue

All clubs in Norway successfully opened from 15 June

German sites gradually opened during May

HIGHLIGHTS

Prioritized and ensured clubs being safe environment for members and staff

Successful implementation of proactive cost control and long term sustainable efficiency measures

Agile and fast development of training offer such as outdoor training and digital enablers

CHALLENGES

New membership sales, upwards trend but impact to membership base during Q2 and onwards

Large share of seniors in memberbase will have an expected slower recovery

Slower recovery in small and medium cities compared to larger cities

Q2 OVERVIEW

HEAVY COVID-19 IMPACT TO Q2 RESULT

Revenue 156,7Mkr (-34,2%) compared to last year where 73Mkr is the consequence from COVID-19
Temporary closed sites in Norway and Germany -34Mkr
Freezing of risk groups impact -15,5Mkr
PT revenue -9,6Mkr
Lower membership base -9,5Mkr
Permanently closed sites -8Mkr
Q2 forecast communicated in Q1 report was an expected loss of revenue -35%

SUCCESSFUL IMPLEMENTATION OF SHORT TERM COST CONTROL AND EFFICIENCY IMPROVEMENTS

Cost -70Mkr (-37%) compared to last year
Government support of 16Mkr booked as cost reduction
Q2 forecast expected 30-35% in lowered cost

BETTER THAN EXPECTED RESULT

EBITDA Incl IFRS 16 45,3Mkr, Margin 28,9%
EBITDA EXCL IFRS 16 5,6Mkr, Margin 3,5%
EBIT -8Mkr, Margin -5%

LOWER SALES DRIVE IMPACTS MEMBER BASE

Memberbase at the end of Q2 -10% compared to last year
Main reason being lower sales of new memberships in end of Q1 and during Q2, impact -6,4%
Net closing of sites impact -3,1%

GRADUAL RECOVERY DURING Q2

Traffic to sites gradually recovering, faster in larger cities compared to small and medium
Our large base of senior member have auto freeze with an expected slower recovery during HY2
Sales of new memberships are steadily recovering compared to last years numbers

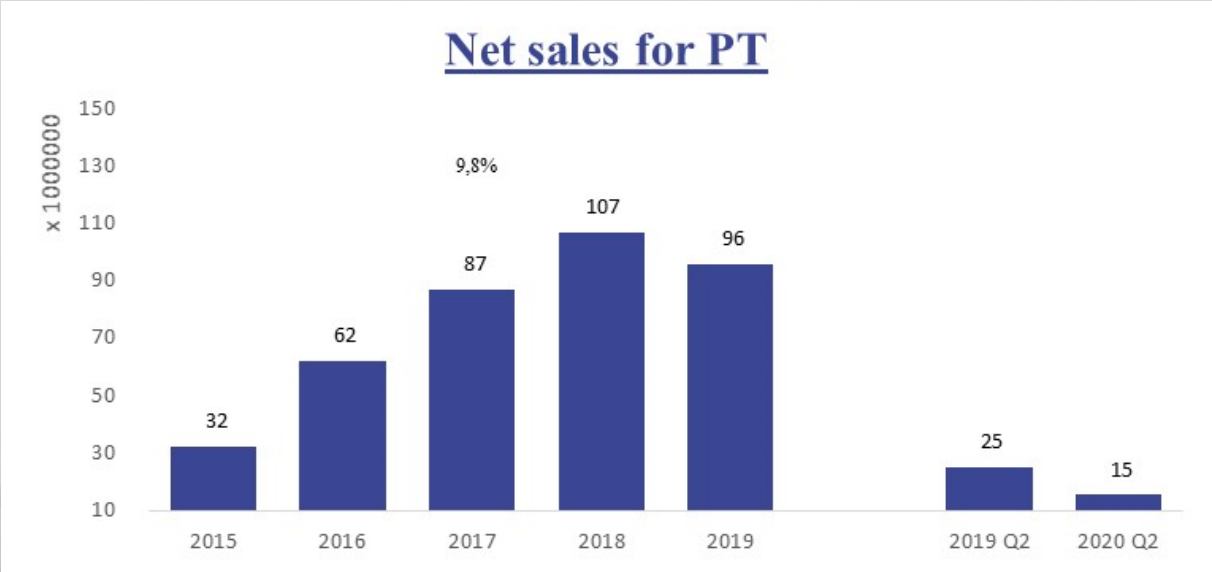
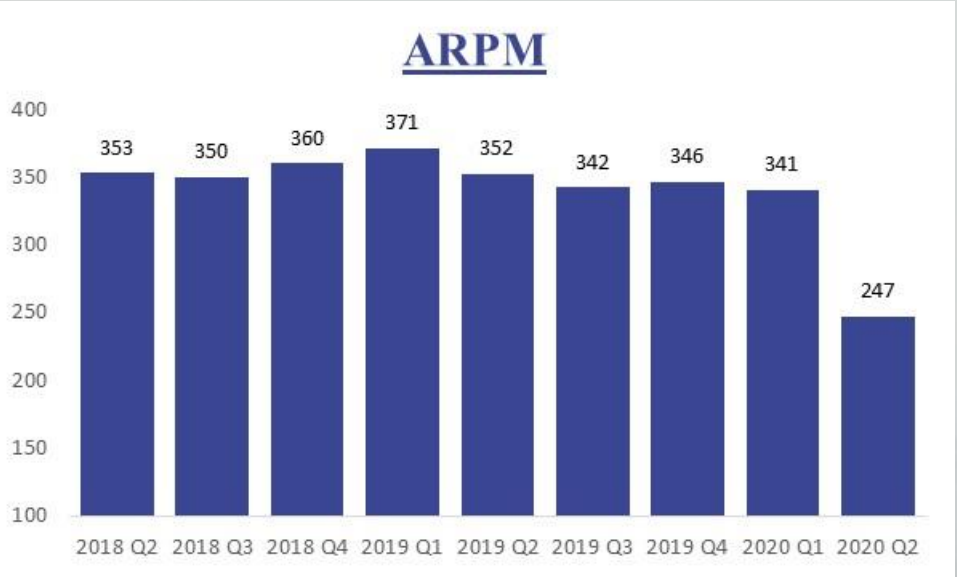
REVENUE -34%
Comp. LY.

COST -37%
Comp. LY

EBITDA -18,4%
Comp. LY

**MEMBERBASE
-10%**

OPERATIONAL KPI OVERVIEW



Q2 SEGMENT OVERVIEW

NORDICS

Revenue 145,5Mkr (-32,4%) compared to last year driven by closure of Norway and lower sales in Sweden. Great start of sales in Norway and Sweden improving day by day

PT Revenue down -40% as an effect of closed sites in Norway and COVID-19 effects in Sweden, PT outdoor training successful and will be focus to get faster back to recovery

EBITDA 56,8Mkr (LY 63,5Mkr), EBITDA Margin 40% (LY 29%)

EBIT 8,9Mkr (LY 11,9), EBIT Margin 6,1% (LY 5,5%)

Memberbase -11%

Number of clubs 148 (-8 to LY)

NET SALES -32,4%

EBITDA -10%
EBITDA MARGIN 40%

EBIT -26%

**MEMBERBASE
-11%**

GERMANY

Revenue 11,2Mkr (-50%) compared to last year, driven by closed sites during April and May

EBITDA 0,8Mkr (LY 2,9Mkr), EBITDA Margin 7% (LY 13%)

EBIT -4,3Mkr (LY -2,9Mkr), EBIT Margin -38,5% (LY -11,3%)

Memberbase +3%

Number of clubs 26

NET SALES -50%

EBITDA -72%
EBITDA MARGIN 7%

EBIT -31%

**MEMBERBASE
+3%**

CASHFLOW & NET DEBT

STRONG CASHFLOW IN Q2

Cashflow in Q2 of +29,2 MSEK (+38,4 MSEK vs. Q2-19)

Focus on working capital and negotiation with landlords and 100% of rents are now monthly paid instead of quarterly prepayment

Prepayment from members have also strengthen working capital.

No revenue recognized in Norway during April and May and Germany in April and partly in May.

Investment at low level.

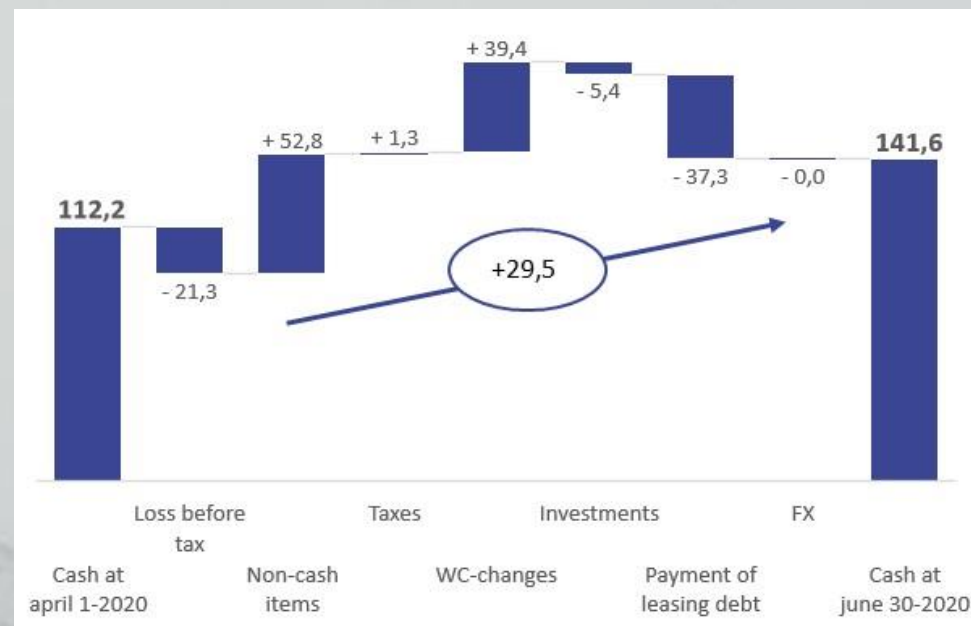
NET DEBT

Net Debt 307 MSEK, excl IFRS 16

Cash 142 MSEK and available, not used credit, lines of 77 MSEK

Net Debt 76 MSEK better than Q2 2019 (excl. IFRS 16)

Net Debt/EBITDA = 3,7 (excl IFRS 16)



(MSEK)	2020-06-30	2019-06-30	2019-12-31
<i>Assets as part of the net debt:</i>			
Cash and cash equivalents	142	65	86
<i>Liabilities as part of the net debt:</i>			
Interest-bearing liabilities	-449	-448	-448
Net debt in total, excluding IFRS16 – financial leasing	-307	-383	-363
Debt related to IFRS 16	-778	-942	-860
Net debt in total (inkl IFRS 16)	-1 085	-1 326	-1 223

LOOKING AHEAD

HEALTH AND TRAINING CONTINUED STRONG TREND AHEAD

Strong continued drive for training and healthy lifestyle confirmed by our latest training survey

FOCUS TO REACTIVATE AND RECOVER MEMBERBASE

Traffic continues to increase to our sites, we are constantly adapting our training offer to meet customers demand

Sales of new memberships will be main commercial focus during HY2

EXCITING TESTS AND DEVELOPMENTS TO TRAINING OFFER

Developments with new outdoor and digital products being tested and ready for launch during HY2

NEW LAB SITE OPENED

New Lab site at Ulriksdal opened 10/7 and will be used to develop training offer

CONTINUED INCREASE IN OPERATIONAL EFFICIENCY

We will continue to operate with higher efficiency and adapt cost base to levels of sales

Q3 SALES & COST

Sales continue to recover, smaller cities seem to take slightly longer to recover.

Risk groups will continue to be carefully handled and we calculate with continued impact of freezing's

Sales during Q3 estimated to decrease 15-20% with full focus to adapt costs

Q&A



THANK YOU

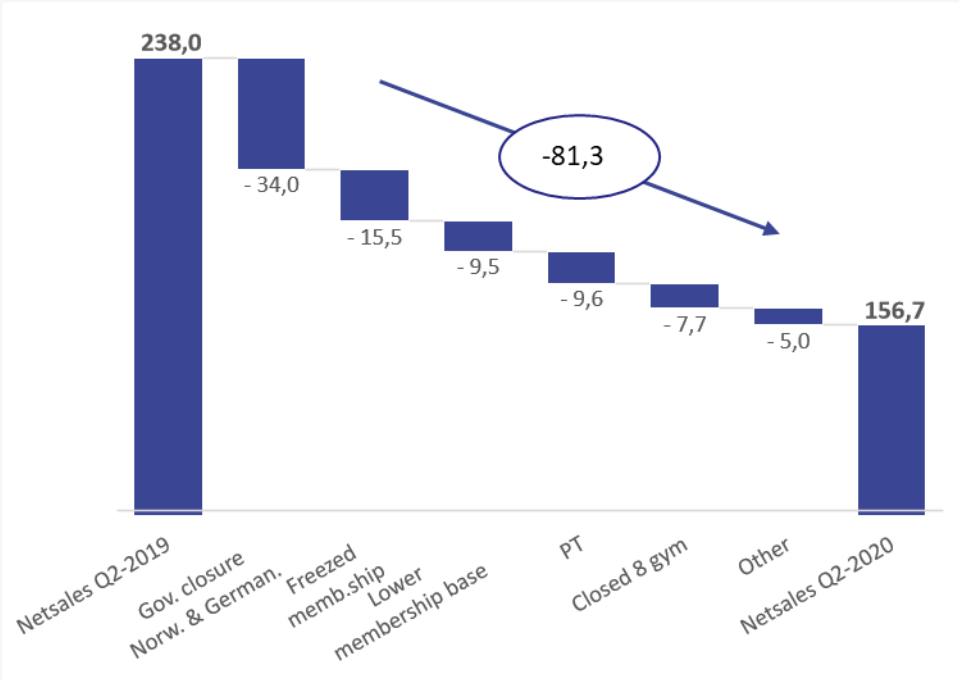


APPENDIX

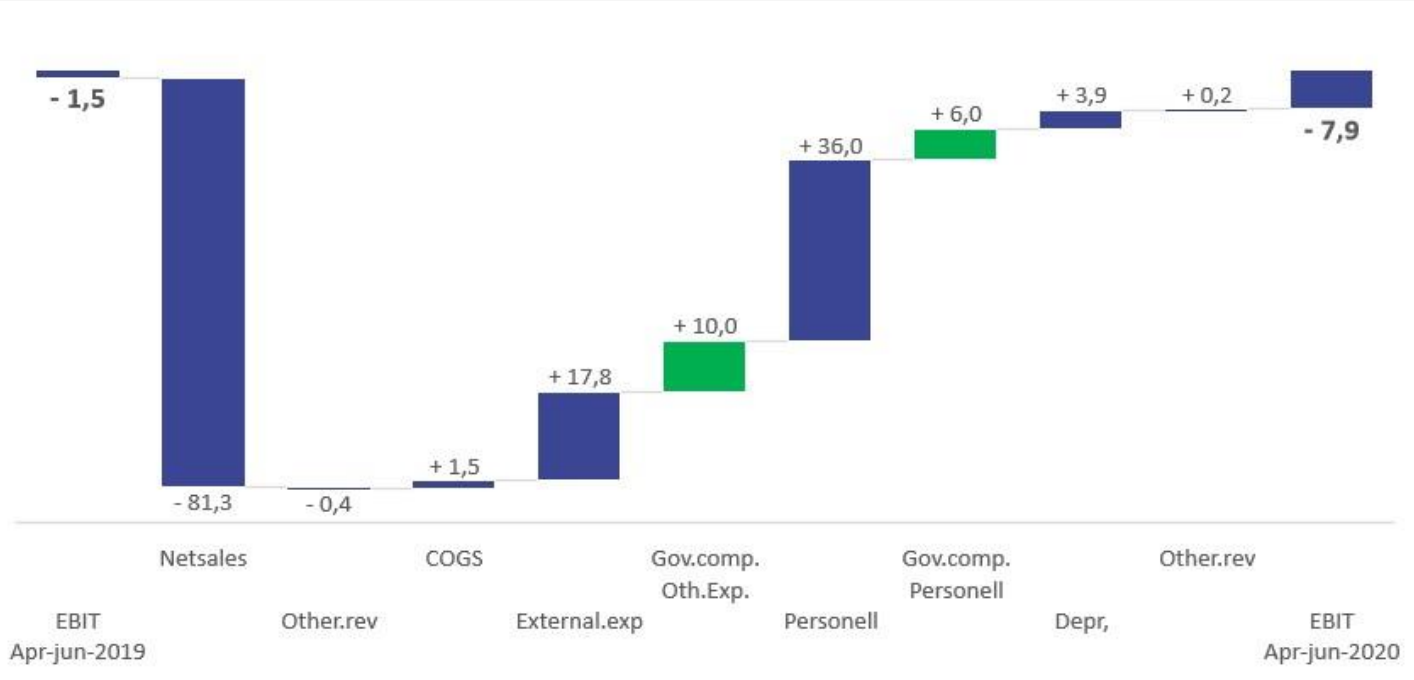


NET SALES & EBIT BRIDGE

NETSALES BRIDGE



EBIT - BRIDGE



P&L

SEK thousand	Apr-jun 2020	Apr-jun 2019	Jan-jun 2020	Jan-jun 2019	Rolling 12m	Jan-dec 2019
Net sales	156 719	238 015	386 152	490 732	847 663	952 243
Other operating revenues	7 197	7 585	15 268	16 629	32 917	34 278
Total revenues	163 916	245 601	401 420	507 362	880 580	986 522
Goods for resale	-910	-2 430	-2 297	-4 830	-7 598	-10 131
Other external costs	-56 782	-84 573	-133 815	-176 350	-283 532	-326 068
Personnel costs	-60 817	-102 838	-148 703	-199 623	-331 484	-382 405
Depreciation and impairment of fixed assets	-53 162	-57 026	-107 593	-114 018	-514 279	-520 704
Other operating expenses	-99	-255	-565	-529	-1 131	-1 095
EBIT	-7 853	-1 521	8 447	12 010	-257 445	-253 882
Financial income	0	30	1 908	58	2 862	1 013
Financial expenses	-13 494	-12 090	-24 531	-24 079	-48 202	-47 750
Profit/loss before tax	-21 347	-13 581	-14 177	-12 011	-302 785	-300 619
Tax	-654	3 142	-4 743	1 675	-10 340	-3 922
Net profit/loss for the period	-22 001	-10 439	-18 919	-10 335	-313 124	-304 540

BALANCE SHEET

SEK thousand	2020-06-30	2019-06-30	2019-12-31
Assets			
Intangible fixed assets	572 356	892 671	587 790
Tangible fixed assets	269 460	285 004	285 512
Right-of-use assets	734 570	907 812	818 133
Deferred tax assets	2 693	7 488	2 693
Total fixed assets	1 579 079	2 092 975	1 694 129
Other current assets	56 346	70 622	94 841
Cash and cash equivalents	141 642	64 670	85 573
Total current assets	197 987	135 292	180 414
Total assets	1 777 067	2 228 267	1 874 543
Equity and liabilities			
Total equity	252 157	584 128	281 032
Equity attributable to Parent Company shareholders	252 157	584 128	281 032
Non-current interest-bearing liabilities - loans	433 594	432 802	433 200
Non-current interest-bearing liabilities - leasing	647 597	795 118	708 043
Deferred tax liabilities	20 191	20 693	19 565
Total non-current liabilities	1 101 382	1 248 612	1 160 808
Current interest-bearing liabilities - loans	15 000	15 000	15 000
Current interest-bearing liabilities - leasing	129 968	147 328	151 930
Other current liabilities	278 560	233 199	265 772
Total current liabilities	423 528	395 527	432 703
Total liabilities	1 524 910	1 644 139	1 593 511
Total equity and liabilities	1 777 067	2 228 267	1 874 543

CASHFLOW STATEMENT

SEK thousand	Apr-jun 2020	Apr-jun 2019	Jan-jun 2020	Jan-jun 2019	Rolling 12m	Jan-dec 2019
Operating activities						
Profit/loss before tax	-21 347	-13 581	-14 177	-12 011	-302 785	-300 619
Adjustments for non-cash items	52 828	57 206	107 981	114 410	515 016	521 445
Income tax paid	1 333	-3 779	2 868	-8 417	3 442	-7 843
Cash flow from operating activities before changes in working capital	32 815	39 846	96 672	93 982	215 673	212 983
Kash flow from changes in working capital						
Increase (-)/Decrease (+) in inventory	549	372	-247	-448	188	-13
Increase (-)/Decrease (+) in operating receivables	20 354	18 652	27 713	11 703	14 236	-1 774
Increase (+)/Decrease (-) in operating liabilities	18 498	-13 314	18 301	-15 993	37 071	2 777
Cash flow from operating activities	72 216	45 556	142 440	89 244	267 168	213 973
Investing activities						
Acquisition of tangible fixed assets	-4 278	-5 079	-8 922	-14 914	-31 631	-37 623
Investment contributions recieved	-	-	-	-	400	400
Acquisition of intangible fixed assets	-1 092	-7 062	-1 370	-11 037	-4 502	-14 169
Acquisition of subsidiaries/operations, net liquidity effect	-	3 307	-	-32 769	-0	-32 769
Divestment fo tangible fixed assets	-	-	-	-	197	197
Cash flow from investing activities	-5 370	-8 835	-10 292	-58 719	-35 535	-83 963
Financing activities						
Repayment of debt	-	-	-	-15 000	-	-15 000
Repayment of leasing debt	-37 312	-37 885	-76 081	-73 799	-154 604	-152 322
Warrants issued	-	222	106	222	106	222
Dividends paid to Parent Company shareholders	-	-7 948	-	-7 948	-	-7 948
Cash flow from financing activities	-37 312	-45 611	-75 975	-96 526	-154 497	-175 048
Cash flow for the period	29 534	-8 890	56 173	-66 000	77 136	-45 038
Cash and cash equivalents at the beginning of the period	112 153	73 523	85 573	130 580	64 670	130 580
Exchange-rate differences in cash and cash equivalents	-45	38	-104	90	-164	30
Cash and cash equivalents at the end of the period	141 642	64 670	141 642	64 670	141 642	85 573