

ACTIC

Q1 2023

Interim report Jan-Mar 2023

A man with a beard, wearing a grey t-shirt and black shorts, is performing a plank exercise in a gym. He is holding two black dumbbells, one in each hand, and is in a low, stable position. The gym has large windows in the background, and a silver water bottle with the brand name 'ACTIC' is on the floor near him. The text 'Strategic events in Q1 2023' is overlaid on the image.

Strategic events in Q1 2023

Key events Q1 2023

- Actic sold all 22 clubs in Germany and Austria to Injoy Quality GmbH, through sell of 100 percent of the shares of the Germany subsidiary Actic Fitness GmbH, for a purchase price of 3,3 MEUR
- The sell is a strategic initiative to enable a greater focus on the core markets, Sweden and Norway
- Actic continue the work with portfolio optimization through the sale of two clubs in Northern Norway



Q1 Key figures

	Q1 2023	Change vs Q1 2022
Net sales*	175,2 MSEK	+2%
EBITDA	42,1	+31%
EBTIDA %	24%	+5,3 p.p
Adj. EBITDA (excl IFRS16)	4,5	+12,4 MSEK
Number of gyms	127	-10%
Member base	163 000	-6%
ARPM	359	+6%

* Consolidated figures includes the Nordics – the effect from the Actic Fitness GmbH is reported as discontinued operation in the quarterly report



Operational update Q1 2023

Key focus on operational model & upgrades

- Strong focus on the operational model and way of working to enable sales at desired level and to maintain a high service level – even more important in a challenging macroenvironment
- Continuous price adjustments in steps have had a positive effect on the average price per member
- Continuous work to engage our members and to help them to create a sustainable training habit
- Increased operational cost, with higher rents, cost for electricity and consumables affects the result negatively
- Analysis shows a clear positive effect, both on member development and churn on the clubs where investments has been done, both for major and smaller investments
- Sell of Germany free up administrative and financial resources to continue to invest in key clubs and clusters



Financial update Q1 2023

Financial highlights Q1 2023

- Net sales of SEK 175.2m (172.0)
 - Increased net sales despite lower member base, as a result of increased average price
 - Continuous challenges with PT revenues, amounts to SEK 11.1m (12.1), due to difficulties to recruit and reduced demand in the market
 - Increased revenues from bath, total SEK 10.0m (9.4)
- EBITDA SEK 42.1m (32.2), corresponding to a margin of 24.0% (18.7)
 - Reduced employee expenses
 - Increased cost for rent, electricity and operations, as an effect from inflation
- EBITDA excl. IFRS 16 SEK 4.5m (-7.9), corresponding to a margin of 2.6% (-4.6)
- EBIT SEK -3.9m (-15.0)
- Number of clubs 127 (141)



Cashflow development

- Cashflow from operating activities Q2 of SEK 31.6m (61.5)
- Working capital of SEK 0.7m (39.3) mainly due to lower accounts payable
- Investments of SEK 9.1m (7.6)
- Effect of divestment of subsidiary of SEK 28.8m (0.0)
- Cashflow Q1 SEK 16.1m (13.1)
- Cash position end Q1 SEK 51.0m (45.5)
- Undrawn RCF of SEK 30.0m



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Appendix

Condensed consolidated income statement

SEK thousand	Jan-mar 2023	Jan-mar 2022	Rolling 12m	Jan-dec 2022
Net sales	175 220	171 952	686 101	682 834
Other operating revenues	13 408	7 932	45 007	39 531
Total revenues	188 628	179 884	731 109	722 365
Goods for resale	-1 333	-580	-3 159	-2 406
Other external costs	-75 800	-67 981	-273 390	-265 571
Personnel costs	-69 210	-78 965	-264 550	-274 305
Depreciation and impairment of fixed assets	-44 106	-47 153	-194 537	-197 584
Other operating expenses	-165	-181	-522	-538
EBIT	-1 985	-14 976	-5 049	-18 040
Financial income	5 794	904	13 862	8 972
Financial expenses	-18 858	-10 703	-51 398	-43 244
Profit/loss before tax	-15 049	-24 776	-42 586	-52 312
Profit/loss divestment of operations	3 519	-1 918	20 512	15 075
Tax	-552	-531	885	906
Net profit/loss for the period	-16 066	-27 225	-21 189	-36 331
of which, attributable to Parent Company shareholders	-16 066	-25 445	-42 089	-51 468
Earnings per share				
before dilution (SEK)	-0,74	-1,60	-2,07	-2,60
after dilution (SEK)	-0,74	-1,60	-2,07	-2,60
Average number of shares, thousand	21 726	15 897	20 289	19 810

Condensed consolidated financial position

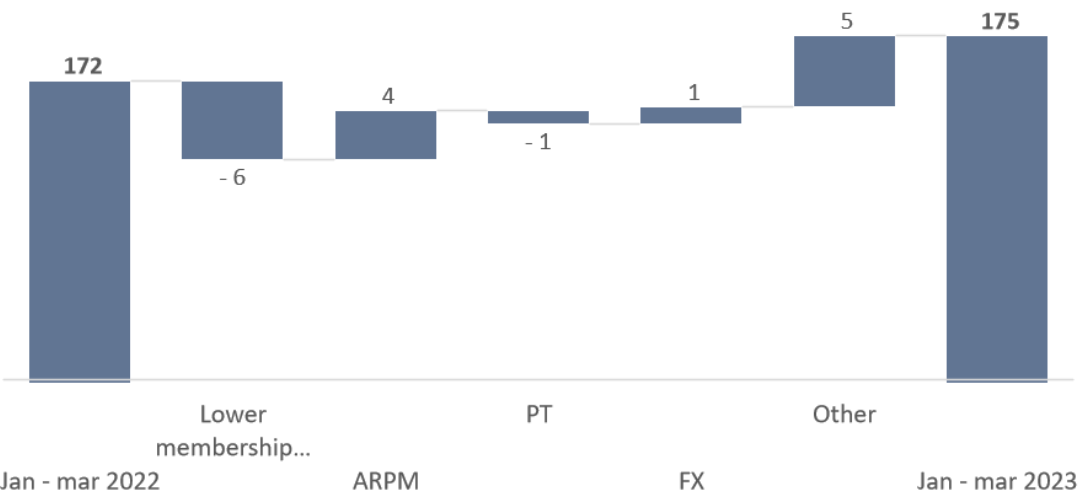
SEK thousand	2023-03-31	2022-03-31	2022-12-31
Assets			
Intangible fixed assets	552 174	574 843	556 661
Tangible fixed assets	195 785	229 682	229 669
Right-of-use assets	516 649	657 577	565 799
Financial assets	690	690	690
Deferred tax assets	-49	5 540	5 706
Total fixed assets	1 265 249	1 468 332	1 358 525
Other current assets	68 723	68 618	71 136
Cash and cash equivalents	50 984	45 484	34 903
Total current assets	119 707	114 102	106 039
Total assets	1 384 955	1 582 434	1 464 564
Equity and liabilities			
Equity attributable to Parent Company shareholders	193 811	162 081	205 324
Non-controlling interests	777	667	313
Total equity	194 587	162 748	205 637
Non-current interest-bearing liabilities - loans	395 204	394 257	396 317
Non-current interest-bearing liabilities - leasing	399 880	524 652	437 906
Deferred tax liabilities	15 262	22 426	20 527
Total non-current liabilities	810 347	941 336	854 750
Current interest-bearing liabilities - loans	15 300	15 000	12 600
Current interest-bearing liabilities - leasing	144 304	167 333	158 733
Other current liabilities	220 417	296 016	232 844
Total current liabilities	380 021	478 350	404 177
Total liabilities	1 190 368	1 419 686	1 258 927
Total equity and liabilities	1 384 955	1 582 434	1 464 564

Condensed consolidated statement of cash flows

SEK thousand	Jan-mar 2023	Jan-mar 2022	Rullande 12m	Jan-dec 2022
Operating activities				
Profit/loss before tax	-15 049	-26 694	-22 074	-37 237
Adjustements for non-cash items	44 727	51 552	183 782	194 126
Income tax paid	1 200	-2 690	-585	-4 475
Cash flow from operating activities before changes in working capital	30 878	22 169	161 123	152 414
Kash flow from changes in working capital				
Increase (-)/Decrease (+) in inventory	201	0	119	-81
Increase (-)/Decrease (+) in operating receivables	-1 308	12 931	1 172	15 410
Increase (+)/Decrease (-) in operating liabilities	1 855	26 389	-45 616	-21 083
Cash flow from operating activitites	31 625	61 488	116 797	146 659
Investing activities				
Acquisition of tangible fixed assets	-9 134	-7 638	-38 519	-37 023
Acquisition of intangible fixed assets	-	-998	128	-870
Acquisition of subsidiaries/operations, net liquidity effect	-	-	-1 870	-1 870
Divestment fo tangible fixed assets	-93	-	222	316
Divestments of subisidiaries, net liquidity effect	28 836	-	28 836	-
Cash flow from investing activities	19 608	-8 636	-11 203	-39 447
Financing activities				
Loans raised	1 512	-	1 512	-
Repayment of debt	-	-	-	-
Repayment of leasing debt	-36 608	-39 787	-151 874	-155 053
Warrants issued	-	-	50 213	50 213
Cash flow from financing activitites	-35 096	-39 787	-100 149	-104 841
Cash flow for the period	16 138	13 065	5 446	2 372
Cash and cash equivalents at the beginning of the period	34 903	32 361	45 483	32 361
Exchange-rate differences in cash and cash equivalents	-57	58	56	171
Cash and cash equivalents at the end of the period	50 984	45 484	50 984	34 903

Net sales & Ebit bridge

Net Sales bridge



EBIT bridge

