

ACTIC

Q4 2021 Interim report Oct – Dec 2021

TODAY

Actic Q4 2021



Anna Eskhult
CFO and Acting CEO

Olav Thorstad
Chairman of the Board

TEAM

167 Number of
gyms

184 000 Number of
members

620 Average
employees

629 MSEK Net
revenues

153 MSEK
EBITDA

Operational update Q4 2021

Key events in Q4

- Quarter started with full operations in Sweden and Norway
- Restrictions in Germany remained
- Member base increased by 6% and approximately 11 000 member in the fourth quarter
- By end of quarter Covid hit operations again, by restrictions in the Nordics
- Focus – win back member base



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Financial update Q4 2021

Financial highlights Q4 2021

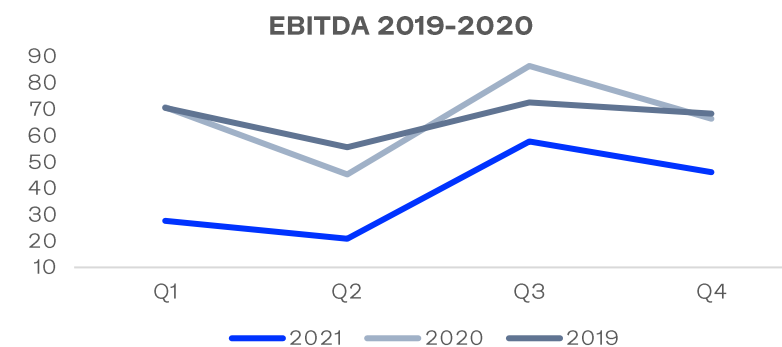
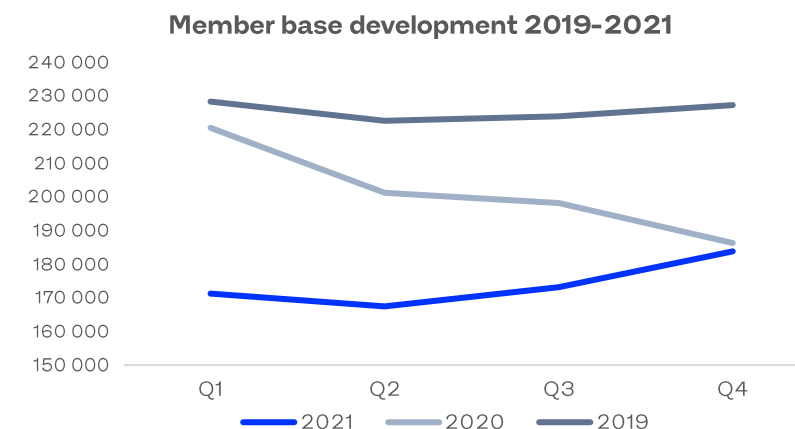
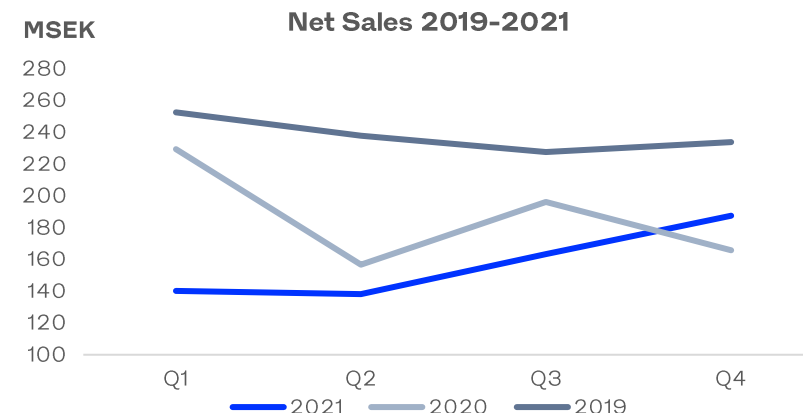
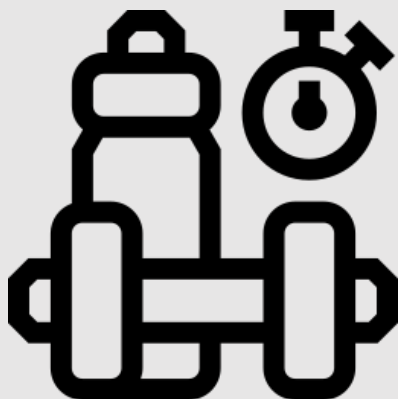
- Net sales of SEK 187.5m (165.8)
 - Positive development with full operations major part of the quarter in Nordics but also good development in Germany compared to Q4 2020
- EBITDA SEK 46.1m (66.4), corresponding to a margin of 24.6% (40.1)
 - Less governmental support compared to Q4 2020
 - Increased cost for marketing & daily operations
 - Increased rent due to turnover rent as an effect of open clubs
 - Increase personnel expense - more operational hours with clubs open
- EBITDA excl. IFRS 16 SEK 2.9 m (25.8), corresponding to a margin of 1.5% (15.6)
- Number of clubs 167 (173)



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Positive trend out of Covid

- Positive trend on both Net Sales and member base Q3 & Q4
- Significant gap from 2019 – pre Covid
- Negative EBITDA trends despite positive sales & member base
 - Less governmental support compared to Q4 2020
 - Increased cost for marketing & daily operations



Positive cash flow from operations supports turnaround

- Cashflow from operating activities Q4 of SEK 56.2m (40.7)
- Cashflow Q4 -15.2m (-6.2) & -112.1m (59.0) FY 2021
- Cash position end of period SEK 32.4 m (144.4)
- Amortization of loans -24.0m (0.0)
- Cash flow model with prepayment from members expected to boost cash flow when member base increase after Covid-19



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Development per segment

Nordics

Net sales SEK 161m (157)

EBITDA SEK 41m (63)

EBIT SEK -10m (19)

Member base at the end of the period: 166' (163')

Germany

Net sales SEK 26m (8)

EBITDA SEK 14m (9)

EBIT SEK 10m (4)

Member base at the end of the period: 18' (23')



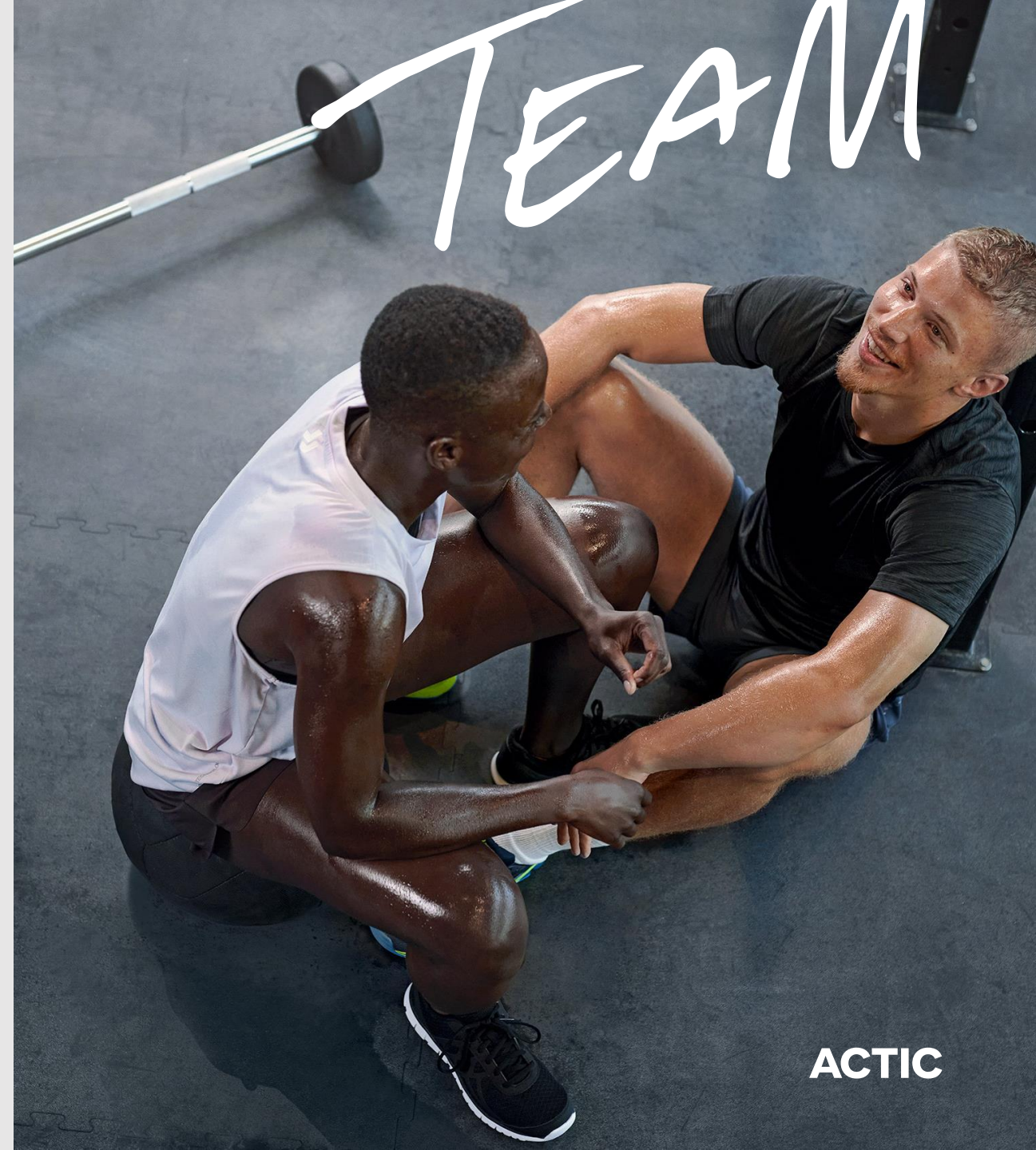
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Maximizing effect in current clusters and clubs

After a phase with strong focus and development digital services, new and exciting products and improving membership structure/pricing strategy, we shift to full focus on service delivery:

- Increase investments in existing clubs/clusters to drive member growth and competitive advantage
- Tailor local organization with regards to competence and size to improve tempo, implementation power and exploiting local opportunities.
- Reduce administration costs with 30 MSEK full year effect to free up capital to invest in club services and upgrades

Share issue of 50MSEK and new long term finance agreement in place aligned with new strategy.



Thanks!

Q&A

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Appendix

Condensed consolidated income statement

SEK thousand	Oct-dec 2021	Oct-dec 2020	Rolling 12m	Jan-dec 2020
Net sales	187 492	165 784	629 218	748 112
Other operating revenues	12 606	8 082	31 165	29 819
Total revenues	200 098	173 866	660 383	777 931
Goods for resale	-551	-315	-2 417	-3 352
Other external costs	-72 834	-31 289	-214 360	-215 149
Personnel costs	-80 343	-75 724	-290 489	-289 773
Depreciation and impairment of fixed assets	-54 882	-49 800	-207 608	-210 617
Other operating expenses	-294	-140	-574	-772
EBIT	-8 804	16 598	-55 065	58 267
Financial income	-677	47	1 447	2 052
Financial expenses	-9 982	-11 063	-42 420	-45 659
Profit/loss before tax	-19 463	5 582	-96 037	14 660
Tax	-9 858	1 387	1 951	-6 387
Net profit/loss for the period	-29 321	6 969	-94 087	8 273
of which, attributable to Parent Company shareholders	-29 321	6 969	-94 087	8 273
Earnings per share				
before dilution (SEK)	-1,84	0,44	-5,92	0,52
after dilution (SEK)	-1,84	0,44	-5,92	0,52
Average number of shares, thousand	15 897	15 897	15 897	15 897

Condensed consolidated financial position

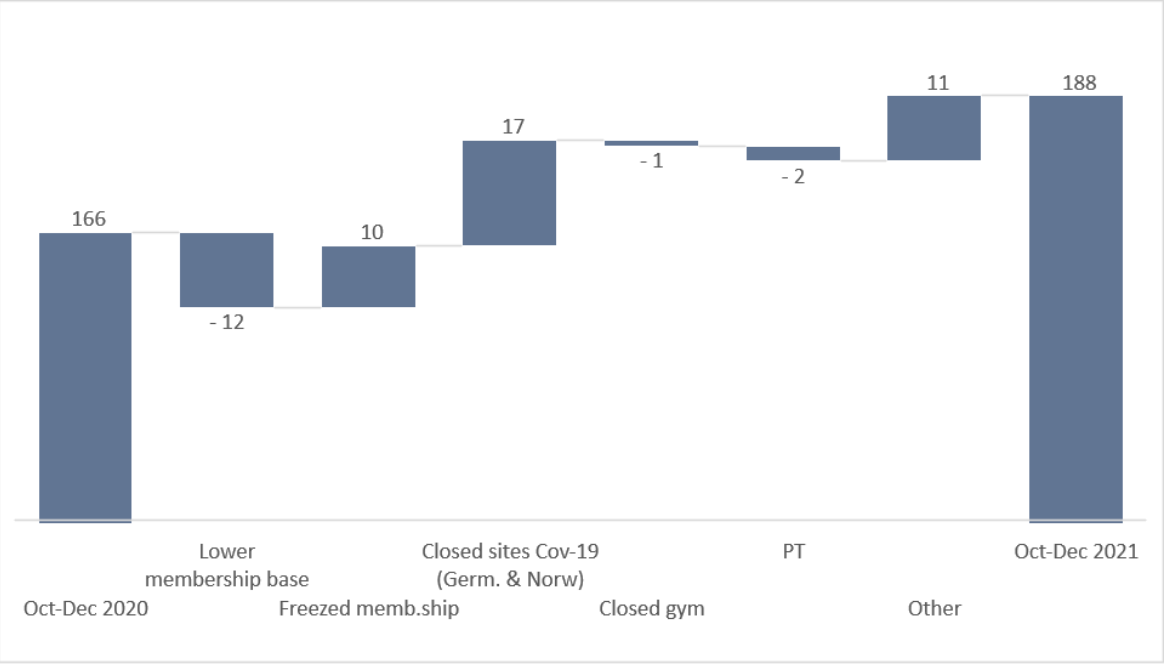
SEK thousand	2021-12-31	2020-12-31
Assets		
Intangible fixed assets	574 464	566 204
Tangible fixed assets	233 614	262 533
Right-of-use assets	671 347	718 392
Financial assets	690	0
Deferred tax assets	5 554	5 657
Total fixed assets	1 485 669	1 552 786
Other current assets	80 707	77 453
Cash and cash equivalents	32 361	144 359
Total current assets	113 068	221 812
Total assets	1 598 737	1 774 598
Equity and liabilities		
Equity attributable to Parent Company shareholders	189 362	278 042
Non-controlling interests	528	-
Total equity	189 891	278 042
Non-current interest-bearing liabilities - loans	393 915	433 992
Non-current interest-bearing liabilities - leasing	536 062	624 631
Deferred tax liabilities	21 996	24 712
Total non-current liabilities	951 974	1 083 335
Current interest-bearing liabilities - loans	15 000	15 000
Current interest-bearing liabilities - leasing	169 632	132 774
Other current liabilities	272 240	265 447
Total current liabilities	456 872	413 221
Total liabilities	1 408 846	1 496 556
Total equity and liabilities	1 598 737	1 774 598

Condensed consolidated statement of cash flows

SEK thousand	Okt-dec 2021	Okt-dec 2020	Jan-dec 2021	Jan-dec 2020
Operating activities				
Profit/loss before tax	-19 463	5 582	-96 037	14 660
Adjustments for non-cash items	56 480	49 982	210 297	211 402
Income tax paid	1 523	2 762	-1 549	5 144
Cash flow from operating activities before changes in working capital	38 540	58 326	112 710	231 206
Kash flow from changes in working capital				
Increase (-)/Decrease (+) in inventory	1 498	500	1 755	561
Increase (-)/Decrease (+) in operating receivables	1 215	-14 406	-5 482	2 412
Increase (+)/Decrease (-) in operating liabilities	15 005	-3 736	4 735	6 463
Cash flow from operating activitites	56 258	40 683	113 718	240 642
Investing activities				
Acquisition of tangible fixed assets	-2 713	-6 774	-14 112	-23 694
Acquisition of intangible fixed assets	-3 378	-1 867	-9 570	-3 237
Acquisition of financial fixed assets	-	-	-690	-
Divestment fo tangible fixed assets	-	460	-	460
Cash flow from investing activities	-6 091	-8 181	-24 372	-26 471
Financing activities				
Repayment of debt	-24 000	-	-40 000	-
Repayment of leasing debt	-41 394	-38 729	-161 438	-155 322
Warrants issued	-	-	-	107
Cash flow from financing activitites	-65 394	-38 729	-201 438	-155 216
Cash flow for the period	-15 227	-6 227	-112 091	58 956
Cash and cash equivalents at the beginning of the period	47 552	150 630	144 359	85 573
Exchange-rate differences in cash and cash equivalents	36	-44	93	-170
Cash and cash equivalents at the end of the period	32 361	144 359	32 361	144 359

Net sales & Ebit bridge

Net Sales bridge



EBIT bridge

