

ACTIC

Q1 2022
Interim report Jan – Mar 2022

TODAY

Actic Q1 2022



Anna Eskhult
CFO and Acting CEO

Olav Thorstad
Chairman of the Board

A swimmer in a pool with financial metrics overlaid.

Q1 – 2022

+34%
Net revenues

+12%
Member base

+9%
Average employees

-3%
No of gyms

+21%
EBITDA

Operational update Q1 2022

A quarter with initiatives building potential for the future

- Actic is revising its strategy, towards a clearer operational focus and investments in existing clubs/clusters
- Actic implements a reorganization for a clearer and more market-adapted strategy, with the goal of an annual saving of SEK 30 million
- Actic announces that it will carry out a fully guaranteed rights issue that will provide the company with approximately SEK 50 million
- Actic signs a new long-term financing agreement with DNB (3+1+1) that supports Actic revised strategy



Key events in Q1

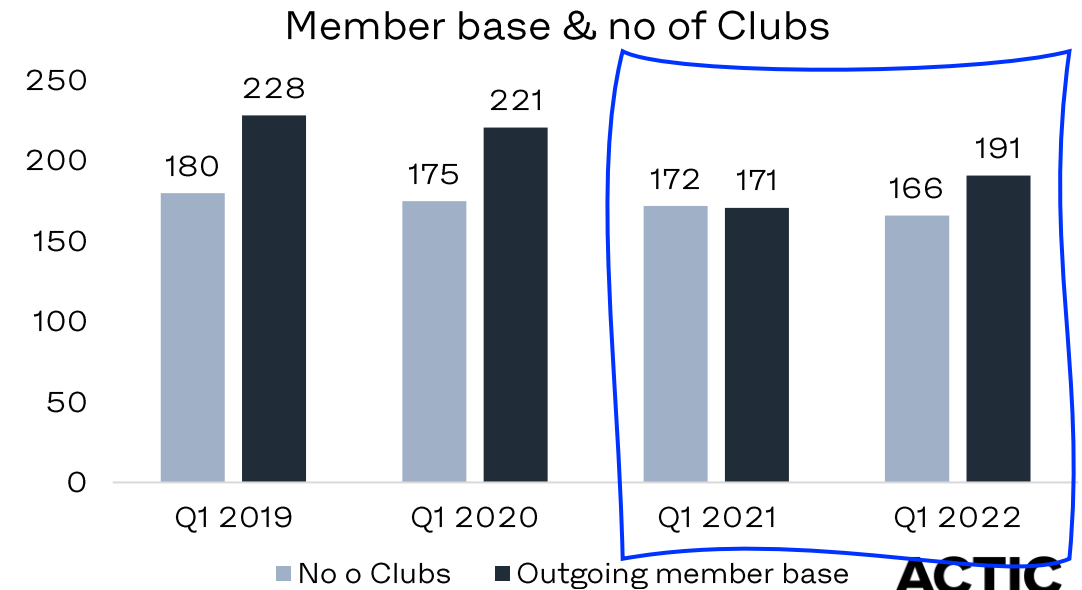
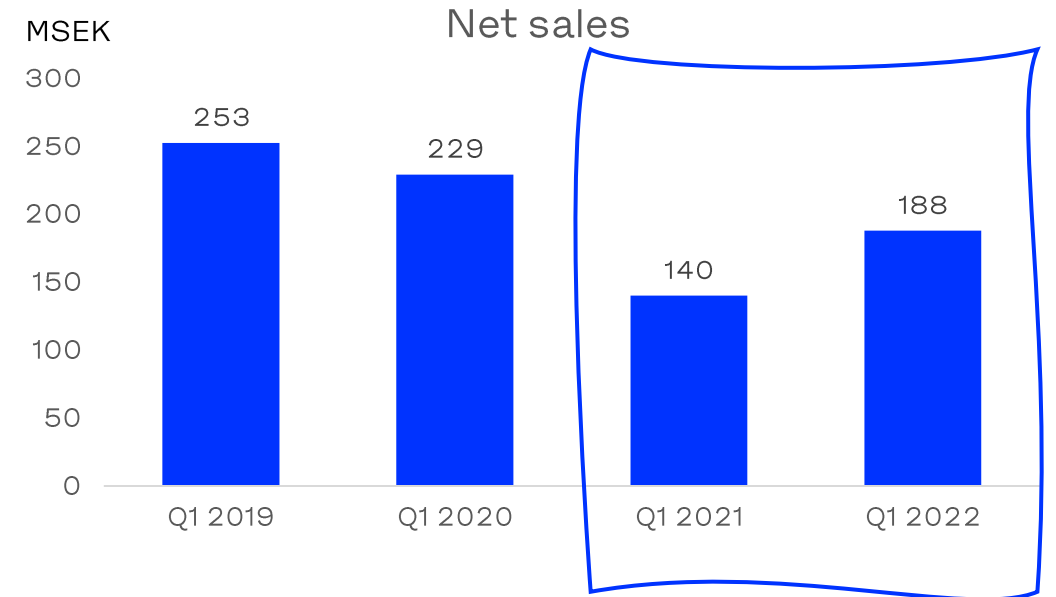
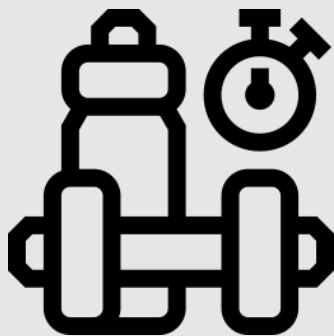
- Omicron affected operations in beginning of the year, normally high season
- Full operations without restrictions in Nordics from mid Feb
- Member base increased by 4% and approximately 7 000 member in the first quarter, from YE 2021
- New Management team announced – Country manager in SE, NO and DE, CEO and working Chairman
- Revised strategy – increased focus on operational model and plan for upcoming investments
- Focus – win back member base



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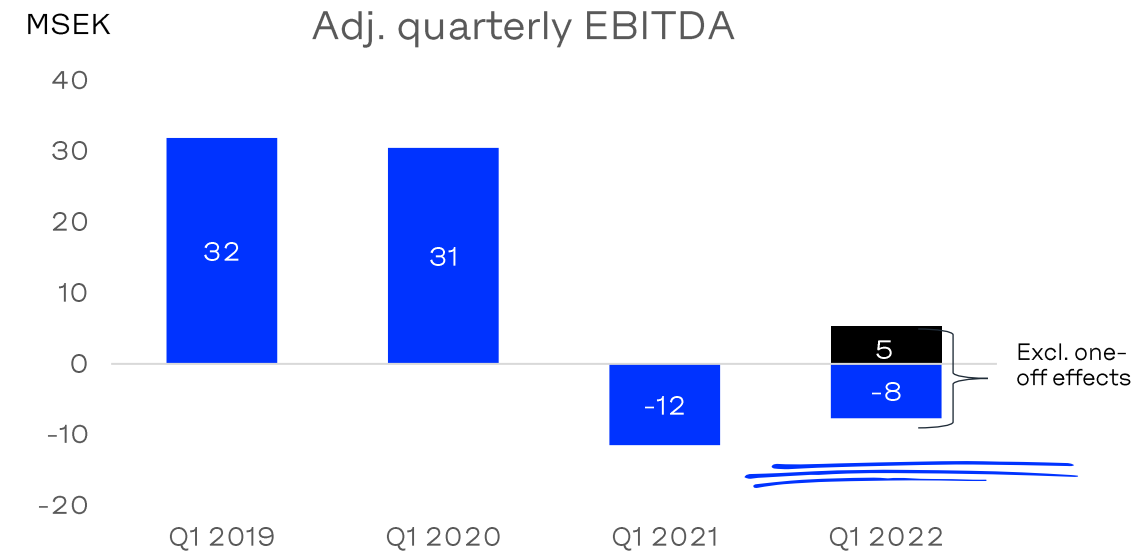
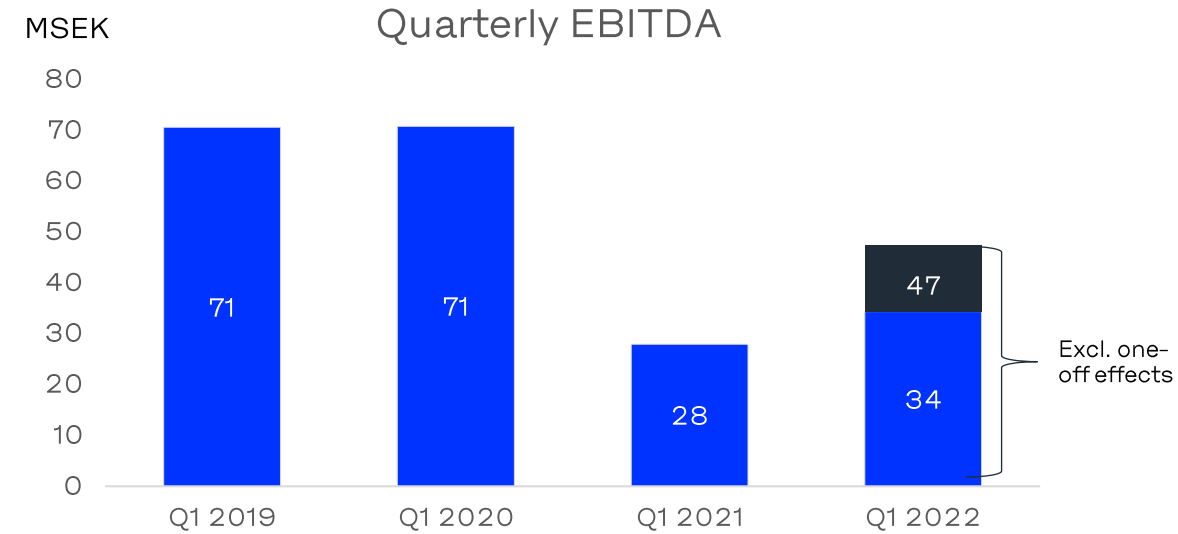
Positive trend out of Covid

- Net Sales increase with 34.1%
 - Open clubs & less covid restrictions
 - Focus – recover member base
- Positive member growth
 - Member base recovered with appr. 20 000 members corresponding to 12% vs Q1 2021
- 166 clubs by end of Q1-22 vs 172 clubs Q1-21



One-off reorganization cost and full operations affects EBITDA

- One-off cost due to reorganization gives -13,0 MSEK effect on EBITDA
- Reorganization will have a positive EBITDA impact going forward
- Continuous cost control focus



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*Excl effects from IFRS16

Financial update Q1 2022

Financial highlights Q1 2022

- Net sales of SEK 188.0m (140.2)
 - Open clubs in all countries gives positive effect on net sales
 - Increased member base and less freeze memberships contributes to positive development
- EBITDA SEK 34.3m (27.9), corresponding to a margin of 18.2% (19.9)
 - One-off effect of -13.0m (staff & consultants)
 - Less governmental support compared to Q1 2021, -7.0m
 - Increase in cost for marketing , daily operations & electricity
 - Increased turnover rent as an effect increased sales and open clubs
- EBITDA excl. IFRS 16 SEK -7.7 m (-11.5), corresponding to a margin of -4.1% (8.2) (excl. one-off effect EBITDA SEK 5.3 m, margin 2,8%)
- Number of clubs 166 (172)



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Positive cash flow from operations supports turnaround

- Cashflow from operating activities Q1 of SEK 60.5m (28.8)
- Cashflow Q1 SEK 13.1m (-14.9)
- Cash position end of period SEK 45.5 m (129.6)
- Undrawn RCF of SEK 37.0m



Development per segment

Nordics

Net sales SEK 172m (139.5)

EBITDA SEK 40m (35)

EBIT SEK -7m (-10)

Member base at the end of the period: 173' (151')

Germany

Net sales SEK 16m (0.7)

EBITDA SEK 2m (-0.5)

EBIT SEK -2m (-5)

Member base at the end of the period: 18' (20')



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Thanks!

Q&A

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Appendix

Condensed consolidated income statement

SEK thousand	Jan-mar 2022	Jan-mar 2021	Rolling 12m	Jan-dec 2021
Net sales	187 987	140 201	677 003	629 218
Other operating revenues	8 095	6 225	33 035	31 165
Total revenues	196 082	146 426	710 039	660 383
Goods for resale	-637	-412	-2 642	-2 417
Other external costs	-74 802	-46 825	-242 337	-214 360
Personnel costs	-86 202	-71 219	-305 472	-290 489
Depreciation and impairment of fixed assets	-51 153	-49 931	-208 830	-207 608
Other operating expenses	-182	-68	-687	-574
EBIT	-16 894	-22 029	-49 930	-55 065
Financial income	904	1 336	1 014	1 447
Financial expenses	-10 703	-9 379	-43 744	-42 420
Profit/loss before tax	-26 694	-30 072	-92 659	-96 037
Tax	-531	3 643	-2 223	1 951
Net profit/loss for the period	-27 225	-26 429	-94 882	-94 087
of which, attributable to Parent Company shareholders	-27 225	-26 429	-94 882	-94 087
Earnings per share				
before dilution (SEK)	-1,71	-1,66	-5,97	-5,92
after dilution (SEK)	-1,71	-1,66	-5,97	-5,92
Average number of shares, thousand	15 897	15 897	15 897	15 897

Condensed consolidated financial position

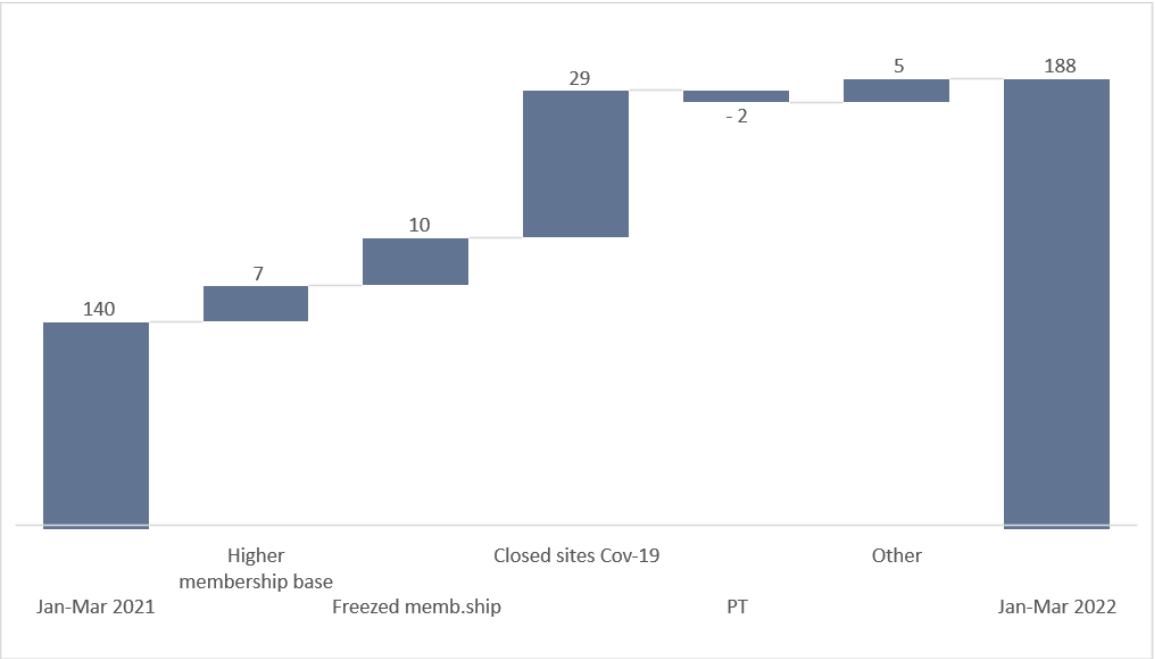
SEK thousand	2022-03-31	2021-03-31	2021-12-31
Assets			
Intangible fixed assets	574 843	572 095	574 464
Tangible fixed assets	229 682	258 737	233 614
Right-of-use assets	657 577	695 936	671 347
Financial assets	690	0	690
Deferred tax assets	5 540	9 713	5 554
Total fixed assets	1 468 332	1 536 480	1 485 669
Other current assets	68 618	68 838	80 707
Cash and cash equivalents	45 484	129 557	32 361
Total current assets	114 102	198 396	113 068
Total assets	1 582 434	1 734 876	1 598 737
Equity and liabilities			
Equity attributable to Parent Company shareholders	162 081	257 516	189 362
Non-controlling interests	667	-	528
Total equity	162 748	257 516	189 891
Non-current interest-bearing liabilities - loans	394 257	-	393 915
Non-current interest-bearing liabilities - leasing	524 652	604 171	536 062
Deferred tax liabilities	22 426	24 987	21 996
Total non-current liabilities	941 336	629 158	951 974
Current interest-bearing liabilities - loans	15 000	449 186	15 000
Current interest-bearing liabilities - leasing	167 333	130 783	169 632
Other current liabilities	296 016	268 233	272 240
Total current liabilities	478 350	848 202	456 872
Total liabilities	1 419 686	1 477 360	1 408 846
Total equity and liabilities	1 582 434	1 734 876	1 598 737

Condensed consolidated statement of cash flows

SEK thousand	Jan-mar 2022	Jan-mar 2021	Rullande 12m	Jan-dec 2021
Operating activities				
Profit/loss before tax	-26 694	-30 072	-92 659	-96 037
Adjustements for non-cash items	51 552	50 143	211 706	210 297
Income tax paid	-2 690	-303	-3 937	-1 549
Cash flow from operating activities before changes in working capital	22 169	19 768	115 110	112 710
Kash flow from changes in working capital				
Increase (-)/Decrease (+) in inventory	0	198	1 557	1 755
Increase (-)/Decrease (+) in operating receivables	12 931	10 092	-2 643	-5 482
Increase (+)/Decrease (-) in operating liabilities	26 389	-1 259	32 383	4 735
Cash flow from operating activitites	61 488	28 799	146 407	113 718
Investing activities				
Acquisition of tangible fixed assets	-7 638	-3 701	-18 049	-14 112
Acquisition of intangible fixed assets	-998	-1 534	-9 034	-9 570
Acquisition of financial fixed assets	-	-	-690	-690
Divestment fo tangible fixed assets	-	-	-	-
Cash flow from investing activities	-8 636	-5 235	-27 773	-24 372
Financing activities				
Repayment of debt	-	-	-40 000	-40 000
Repayment of leasing debt	-39 787	-38 435	-162 790	-161 438
Warrants issued	-	-	-	-
Cash flow from financing activitites	-39 787	-38 435	-202 790	-201 438
Cash flow for the period	13 065	-14 870	-84 156	-112 091
Cash and cash equivalents at the beginning of the period	32 361	144 359	129 558	144 359
Exchange-rate differences in cash and cash equivalents	58	69	83	93
Cash and cash equivalents at the end of the period	45 484	129 558	45 484	32 361

Net sales & Ebit bridge

Net Sales bridge



EBIT bridge

