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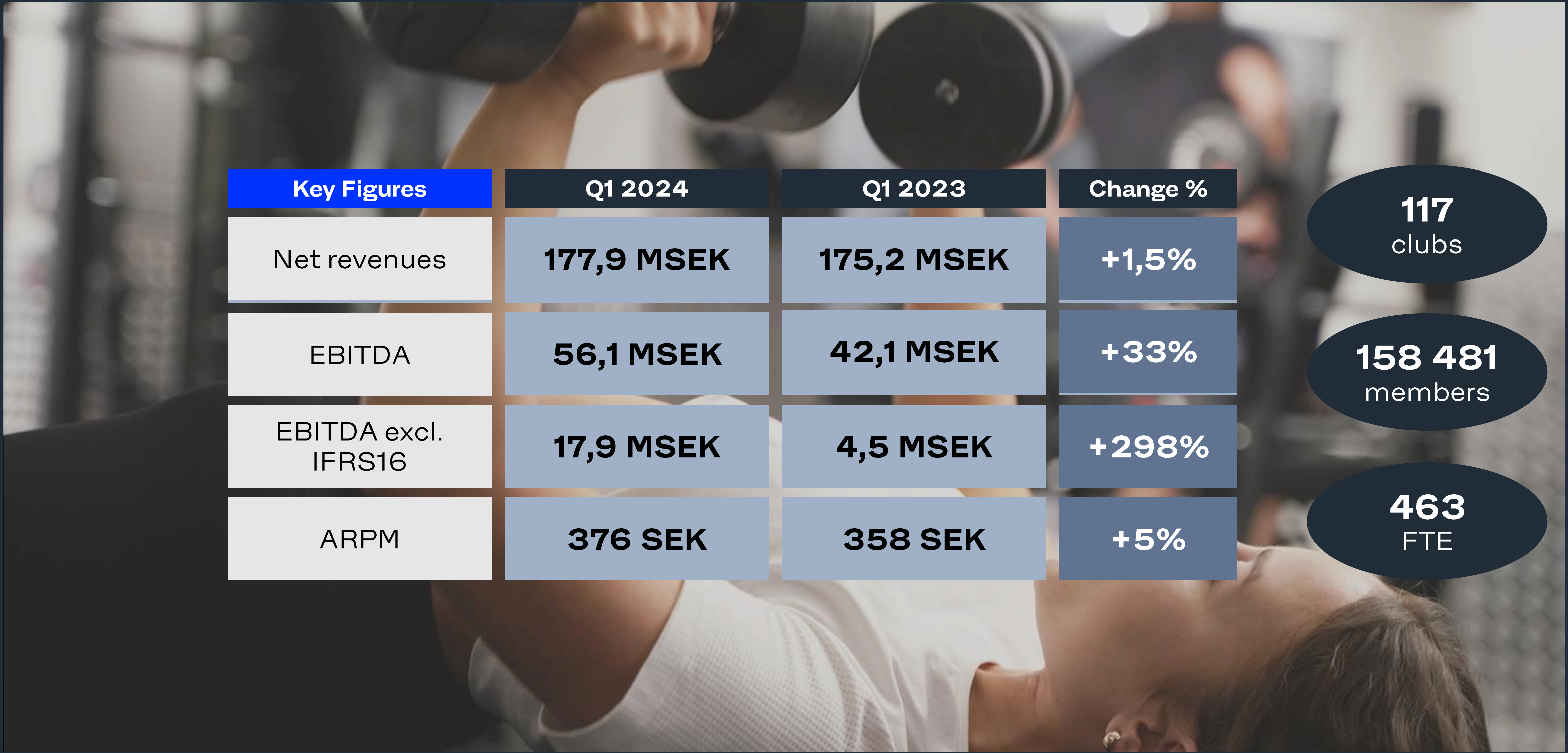
Q1 2024
Interim report
Jan – Mar 2024

Q1 at a glance



Key Figures	Q1 2024	Q1 2023	Change %
Net revenues	177,9 MSEK	175,2 MSEK	+1,5%
EBITDA	56,1 MSEK	42,1 MSEK	+33%
EBITDA excl. IFRS16	17,9 MSEK	4,5 MSEK	+298%
ARPM	376 SEK	358 SEK	+5%

117 clubs

158 481 members

463 FTE

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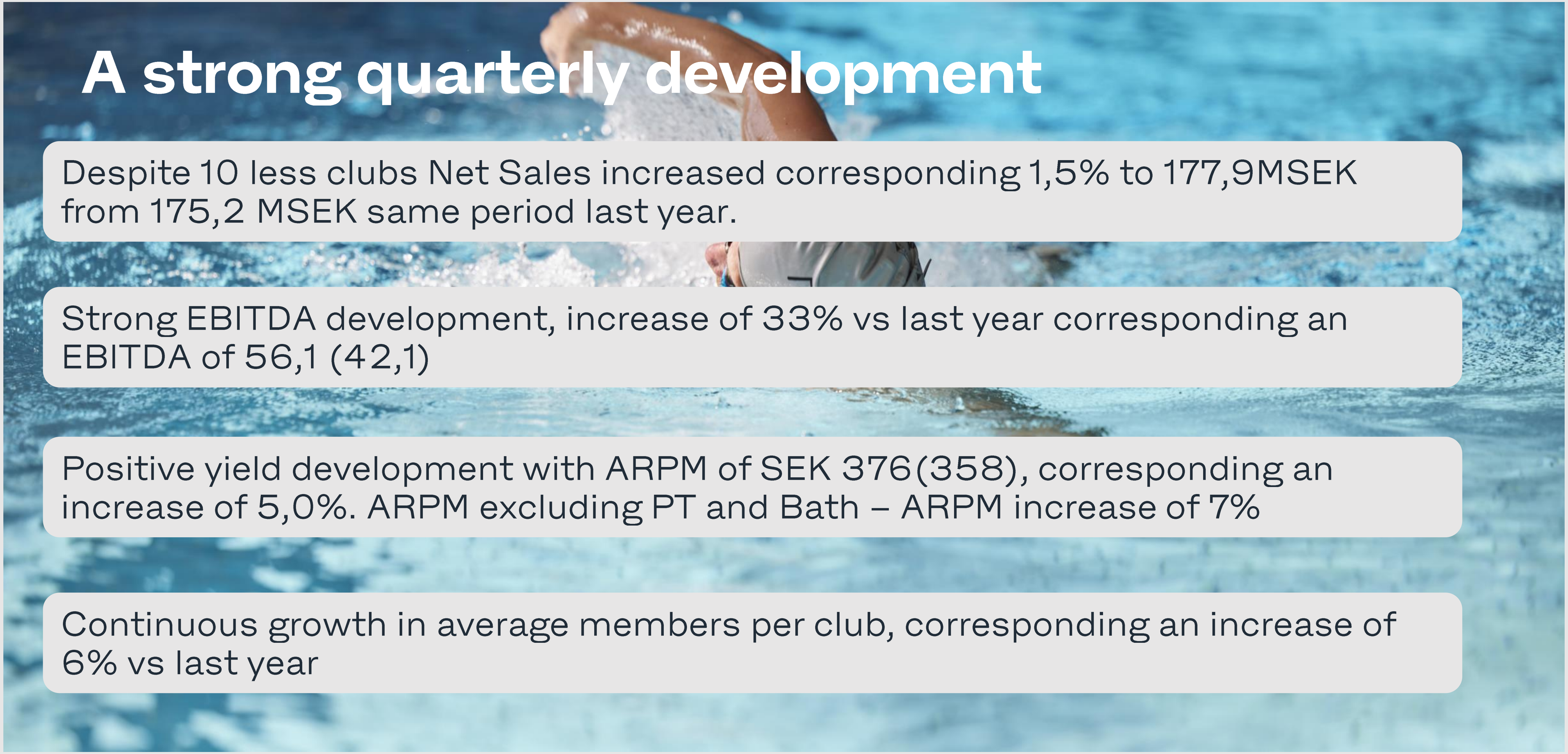

A strong quarterly development

Despite 10 less clubs Net Sales increased corresponding 1,5% to 177,9MSEK from 175,2 MSEK same period last year.

Strong EBITDA development, increase of 33% vs last year corresponding an EBITDA of 56,1 (42,1)

Positive yield development with ARPM of SEK 376(358), corresponding an increase of 5,0%. ARPM excluding PT and Bath – ARPM increase of 7%

Continuous growth in average members per club, corresponding an increase of 6% vs last year

Key events Q1 2024

- Continuous strategic work with portfolio optimization – focus on profitable clubs in key clusters and gym & swim
- Actic opened a new club in Södertälje
- Niklas Johansson started as new CEO, from end of January
- Strong price development driven by improved product offer and price increases on current member base and higher list prices

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Financial update Q1 2024

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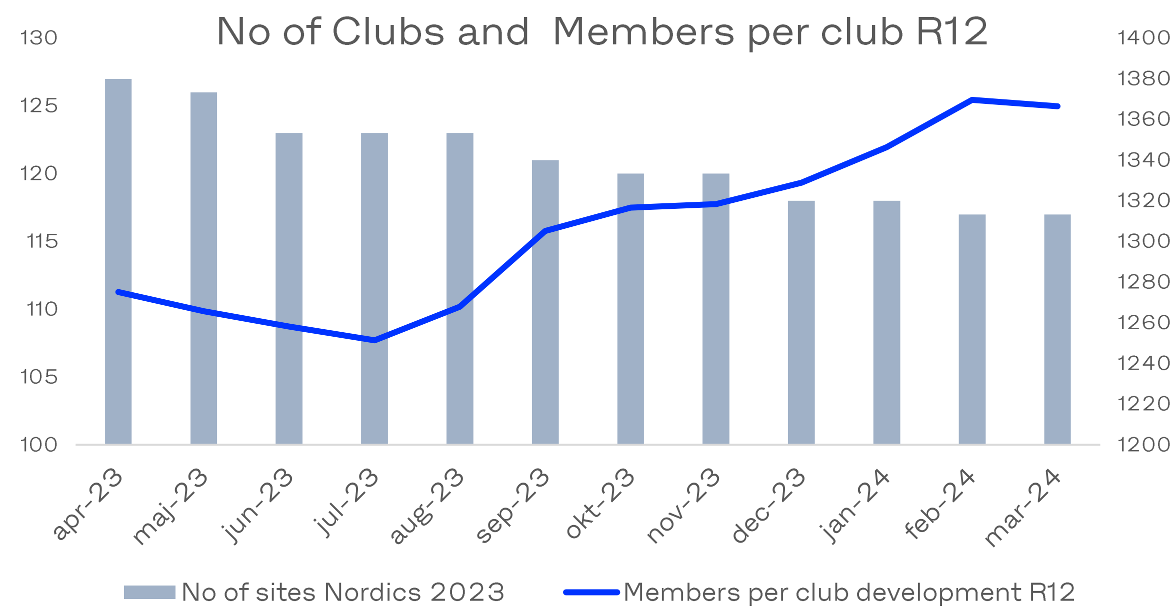
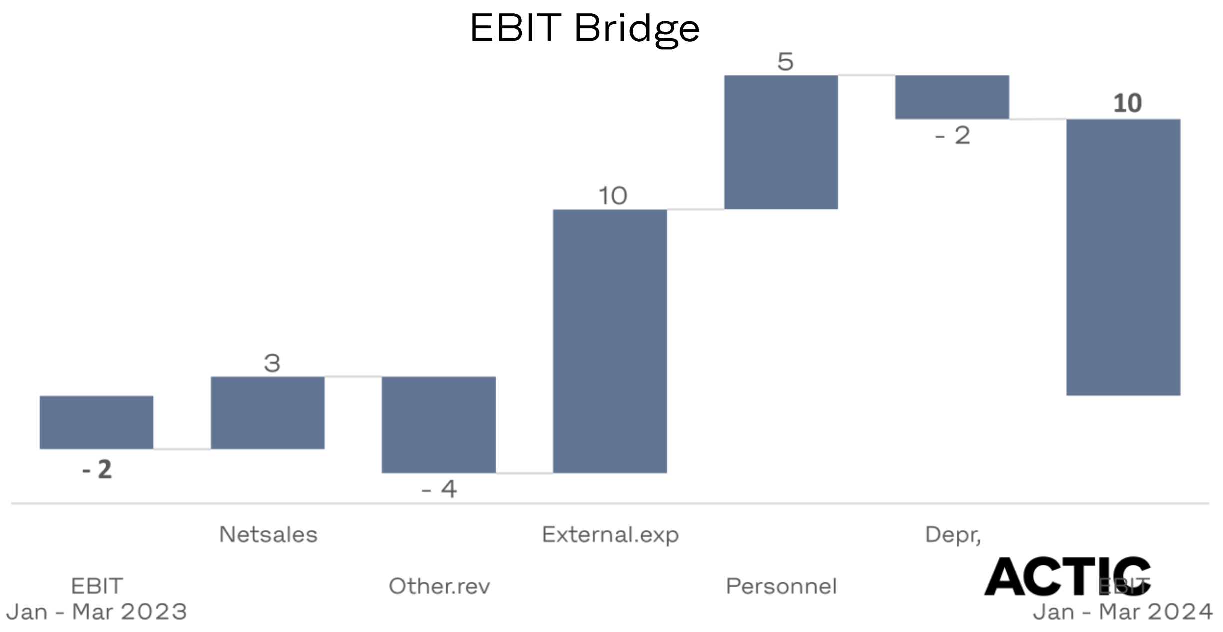
Financial highlights Q1 2024

- Net sales of SEK 177.9m (175.2)
  - Increase in net sales with 1.5%, despite to fewer clubs and lower member base
  - ARPM increase with 5%, SEK 376 (358). Isolated Gym membership ARPM increase with 7%
  - Increase in revenues from bath, SEK+1.0m to SEK 11.0m (10.0).
  - Continuous challenges with PT revenues, amounts to SEK 7.5m (11.1)
  - Continuous growth in average members per club, increase with 7%

- EBITDA SEK 56.1m (42.1), corresponding to a margin of 31.5% (24.0)
  - Effect from price adjustments important driver to increase EBITDA
  - Portfolio optimization, main drivers for improved EBITDA, together with lower energy cost
- EBITDA excl. IFRS 16 SEK 17.9m (4.5), corresponding to a margin of 10.0% (2.6)
- EBIT SEK 10.3(-2.0)





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Cashflow development

- Cashflow from operating activities Q1 of SEK 47.0m (31.6)
- Investments of SEK -5.2m (-9.1)
- Divestment of subsidiaries of SEK 0.0m (28.8)
- Amortization of loan SEK -8.2m (0.0)
- Cashflow Q1 SEK 0.9m (16.1)
- Cash position end Q1 SEK 35.7m (51.0)
- Undrawn RCF of SEK 30.0m

PASSION CUSTOMER FOCUS PERFORMANCE TEAMWORK

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Appendix

Condensed consolidated income statement

SEK thousand	Jan-mar 2024	Jan-mar 2023	Rolling 12m	Jan-dec 2023
Net sales	177 922	175 220	681 027	678 325
Other operating revenues	9 789	13 408	50 174	53 794
Total revenues	**187 711**	**188 628**	**731 202**	**732 119**
Goods for resale	-1 259	-1 333	-4 597	-4 671
Other external costs	-66 044	-75 800	-256 466	-266 222
Personnel costs	-64 222	-69 210	-256 154	-261 142
Depreciation and impairment of fixed assets	-45 753	-44 106	-210 837	-209 190
Other operating expenses	-115	-165	-399	-449
EBIT	**10 318**	**-1 985**	**2 748**	**-9 555**
Financial income	1 191	5 794	13 705	18 307
Financial expenses	-14 576	-18 858	-49 727	-54 009
Profit/loss before tax	**-3 067**	**-15 049**	**-33 274**	**-45 256**
Tax	33	-552	8 520	7 935
Net profit/loss for the period	**-3 034**	**-15 601**	**-24 754**	**-37 321**
Profit/loss divestment of operations	**-**	3 519	-	3 519
of which, attributable to Parent Company shareholders	-3 053	-16 066	-24 177	-37 190
Earings per share				
before dilution (SEK)	-0,14	-0,74	-1,09	-1,67
after dilution (SEK)	-0,14	-0,74	-1,09	-1,67
Average number of shares, thousand	22 256	21 726	22 256	22 256

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Condensed consolidated financial position

SEK thousand	2024-03-31	2023-03-31	2023-12-31
Assets			
Intangible fixed assets	537 382	548 178	540 167
Tangible fixed assets	157 313	195 785	163 698
Right-of-use assets	519 261	516 649	512 742
Financial assets	690	690	690
Deferred tax assets	11 275	-49	5 541
Total fixed assets	**1 225 921**	**1 261 252**	**1 222 838**
Other current assets	64 178	68 723	67 787
Cash and cash equivalents	35 711	50 984	34 766
Total current assets	**99 889**	**119 707**	**102 553**
Total assets	**1 325 810**	**1 380 959**	**1 325 391**
Equity and liabilities			
Equity attributable to Parent Company shareholders	163 156	189 814	166 843
Non-controlling interests	202	777	182
Total equity	**163 358**	**190 591**	**167 025**
Non-current interest-bearing liabilities - loans	341 330	395 204	352 115
Non-current interest-bearing liabilities - leasing	420 135	399 880	414 239
Deferred tax liabilities	17 663	15 262	11 960
Total non-current liabilities	**779 127**	**810 347**	**778 315**
Current interest-bearing liabilities - loans	39 300	15 300	36 900
Current interest-bearing liabilities - leasing	122 568	144 304	120 558
Other current liabilities	221 456	220 417	222 593
Total current liabilities	**383 325**	**380 021**	**380 052**
Total liabilities	**1 162 452**	**1 190 368**	**1 158 366**
Total equity and liabilities	**1 325 810**	**1 380 959**	**1 325 391**

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Condensed consolidated statement of cash flows

SEK thousand	Jan-mar 2024	Jan-mar 2023	Rollling 12m	Jan-dec 2023
Operating activities				
Profit/loss before tax	-3 067	-15 049	-33 274	-45 256
Result from divested operations		3 519		3 519
Adjustements for non-cash items	47 238	41 208	216 513	210 483
Income tax paid	1 263	1 200	-310	-373
Cash flow from operating activities before changes in working capital	**45 435**	**30 878**	**182 929**	**168 373**
Cash flow from changes in working capital				
Increase (-)/Decrese (+) in inventory	-1	201	124	325
Increase (-)/Decrese (+) in operating receivables	1 878	-1 308	-2 957	-6 143
Increase (+)/Decrese (-) in operating liabilities	-330	1 855	3 517	5 703
Cash flow from operating activitites	**46 982**	**31 625**	**183 614**	**168 257**
Investing activities				
Acquisition of tangible fixed assets	-4 717	-9 134	-23 884	-28 301
Acquisition of intangible fixed assets	-443	-	-648	-205
Divestment fo tangible fixed assets	-	-93	76	-18
Divestments of subisidiaries, net liquidity effect	-	28 836	-	28 836
Cash flow from investing activities	**-5 160**	**19 608**	**-24 456**	**312**
Financing activities				
Loans raised	-	1 512	-87	1 425
Repayment of debt	-8 150	-	-29 925	-21 775
Repayment of leasing debt	-32 726	-36 608	-144 383	-148 265
Cash flow from financing activitites	**-40 876**	**-35 096**	**-174 395**	**-168 615**
Cash flow for the period	**946**	**16 138**	-15 237	**-45**
Cash and cash equivalents at the beginning of the period	34 766	34 903	50 984	34 903
Exchange-rate differences in cash and cash equivalents	-1	-57	-36	-92
Cash and cash equivalents at the end of the period	**35 711**	**50 984**	**35 711**	**34 766**

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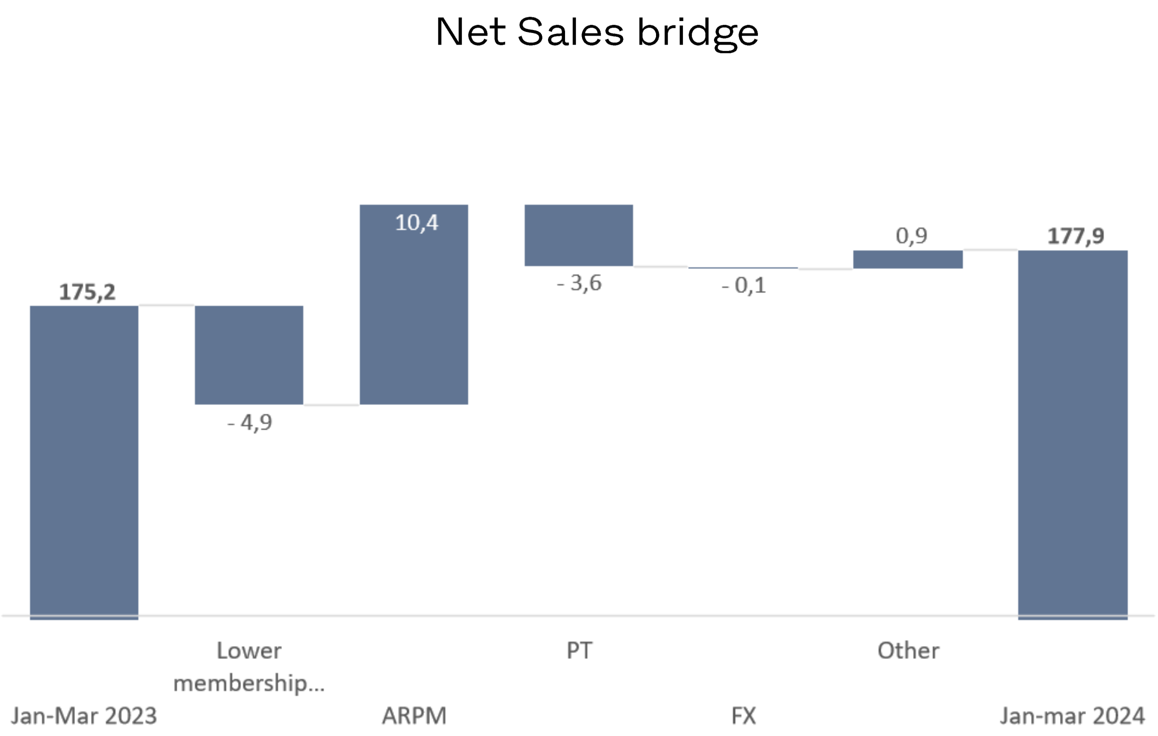
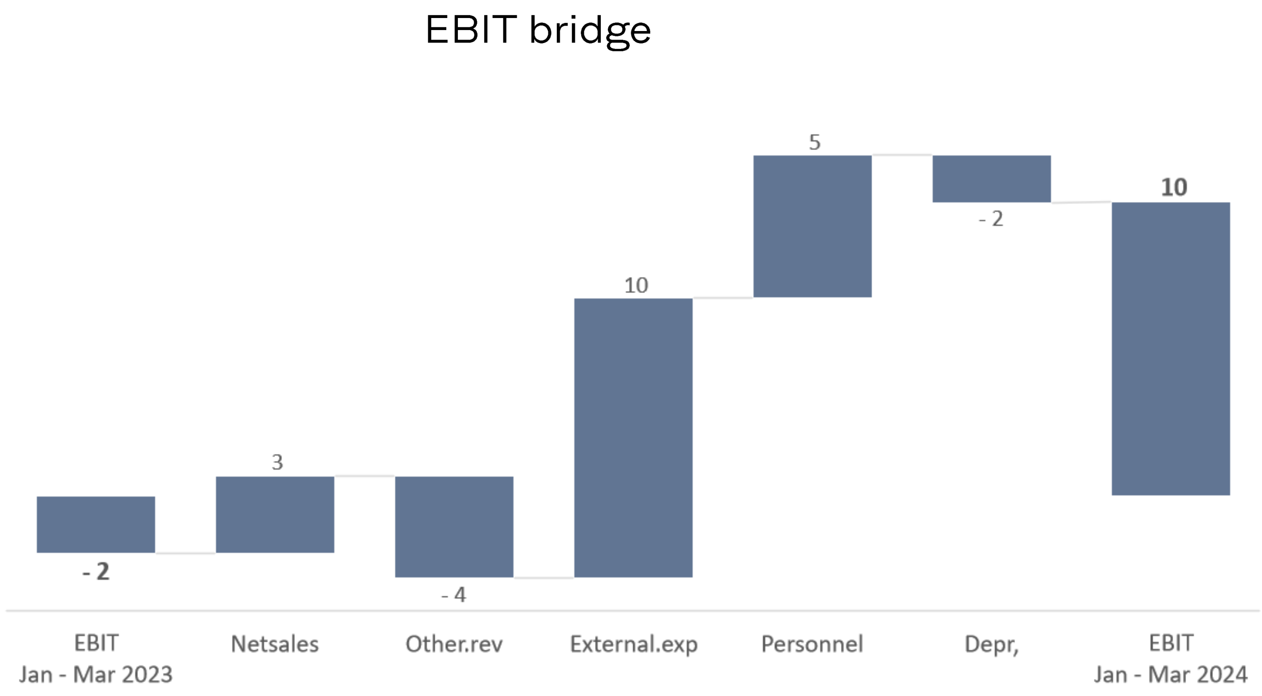
Net sales & Ebit bridge





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