

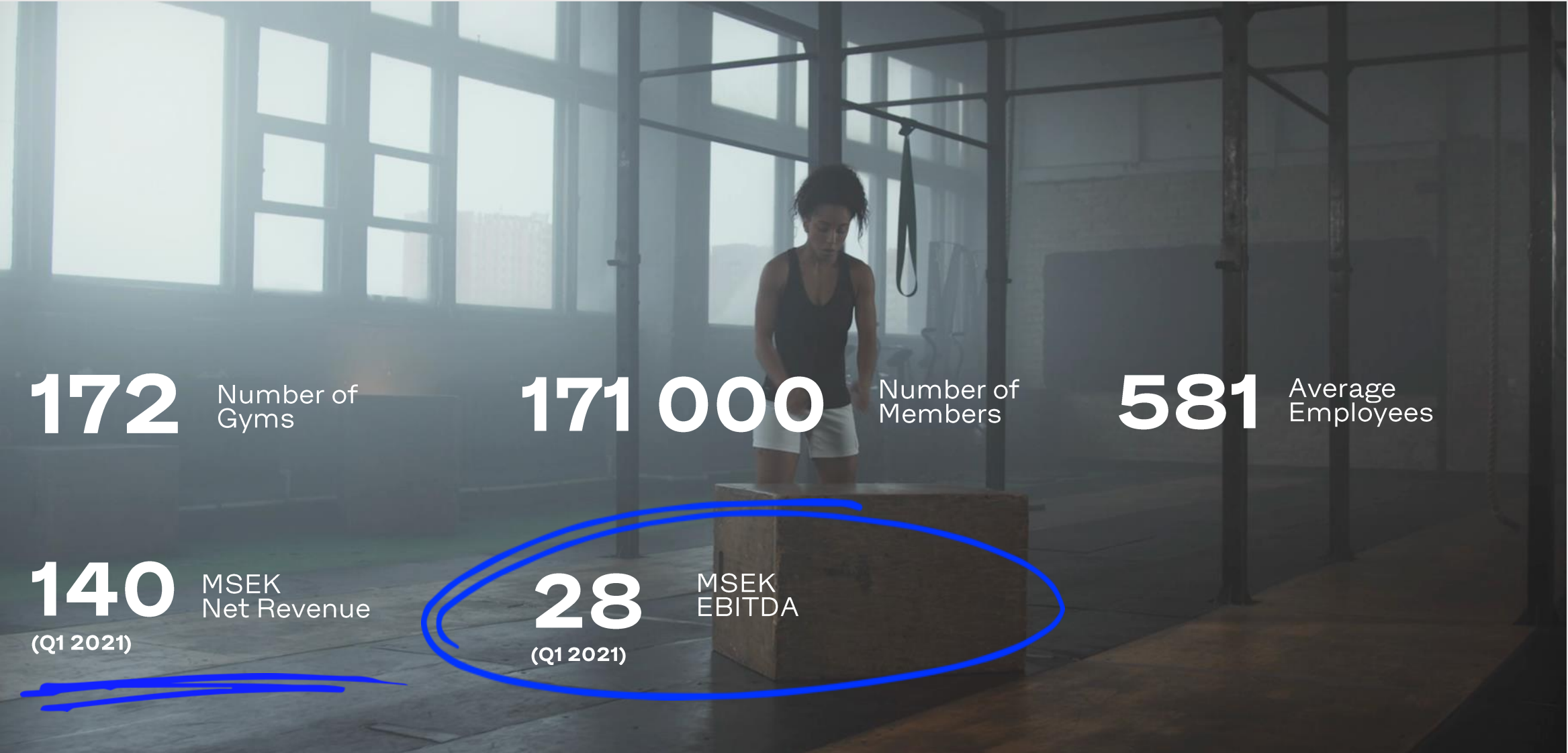


ACTIC

Our mission

”To offer the most convenient and inspiring training arena* in growing medium and small cities”

Lifestyle brand within health and exercise
Clusters with strong mix of sites; combination of gym and bath destination with modernized local stand-alone gyms and online training



172 Number of Gyms

171 000 Number of Members

581 Average Employees

140 MSEK Net Revenue
(Q1 2021)

28 MSEK EBITDA
(Q1 2021)

Market situation

GROUP

45% of sites heavily impacted by Covid-19 restrictions

(20% of sites temporary closed, 25% of baths closed)

NORDICS

Sweden recommended reduced visits to gyms

Requirement of 10 sqm/visiting member

7 sites forced closings in Sweden

46 baths in connection to our gyms closed

Norway decided on lock-downs in certain municipalities

GERMANY

All baths and gyms closed since November 2nd 2020



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Long-term trends

- Increasing demand for “at home” access to personal training, programs and advice
- Training for health - not muscles - most important for our customers
- Strong outdoor trend
- Digital developments and training key to improve customer offer



Omni channel strategy to leverage on trends

Omnichannel cluster strategy, offering training where members are and want to train

@gym

@outdoor

@anywhere



Examples of initiatives

- Actic Anywhere launched in Q4
- 22 Outdoor boxes launched, continued expansion during the rest of the year
- Upgrade program for gyms started with 2 pilot sites, 3-5 more will be done during Q2
- New website with strengthen digital purchase flow launched Q1
- Winning bid for Växjö bath, operating from June



Financial update Q1 2021

Summary of Q1 2021

- Safety and cost control in focus
- Continued focus on a safe environment for members and staff
- Authorities have tested Corona-19 safety – 100% approved
- Number of employees decreased to 581 (753) at the end of the period
- Efficiency program including automatic entrances, centralized support and digital solutions implemented
- Preparing for comeback with growth of digital, outdoor training and upgrade program for sites



Financial highlights Q1 2021

- Net sales of 140m (229), sales heavily affected by covid-19
 - -39m from short term Covid restrictions (temp. closings and freezes of memberships)
 - -32m from lower member base
- EBITDA 28m (71) corresponding to a margin of 20% (31.0)
- EBITDA excl. IFRS 16 -11,5m (30,4) corresponding to a margin of -8,2% (13,3%)



Strong cash position

- Cashflow in Q1 of -14,9 MSEK (26,6)
- Strong cash position end of period 129,6 MSEK (112,2)
- Cash flow model with prepayment from members expected to boost cash flow as soon as membership base improves after Covid-19



Net debt

- Net Debt at the end of the period: SEK 356m (392) (excl IFRS 16)
- Cash SEK 130m and available, not used credit, lines of SEK 77m
- R12 EBITDA 66m (106) – whole period strongly affected by Covid-19
- Net Debt/adjusted EBITDA at the end of the period: 5.4 (3.7) (excl. effects from IFRS 16)



Development per segment

Nordics

Net sales SEK 140m (209)

EBITDA SEK 35m (75)

EBIT SEK -11m (-26)

Member base at the end of the period: 151' (195')

Germany

Net sales SEK 0,7m (21m)

EBITDA SEK -0,5m (3,5)

EBIT SEK -5m (-2)

Member base at the end of the period: 21' (25')



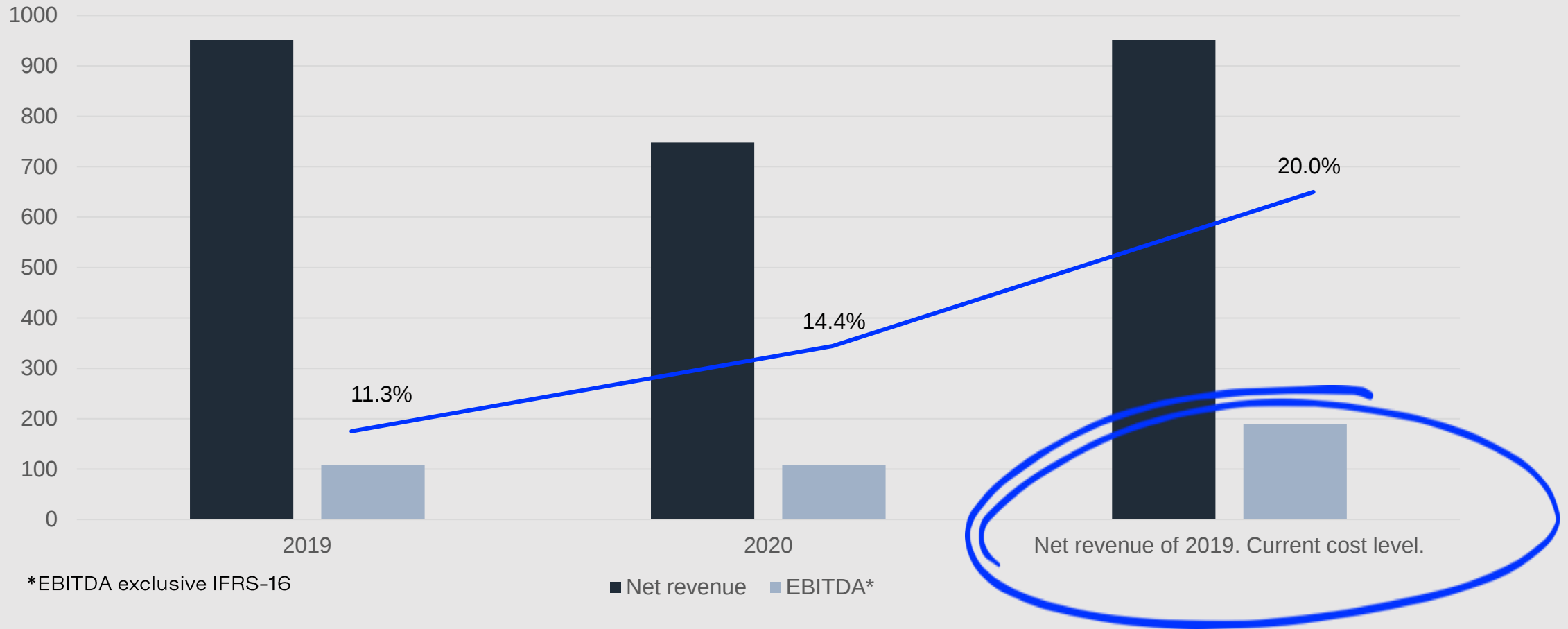
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Well positioned to leverage after Covid-19

- Streamlined site operations
- Current level of staffing will continue and sufficient to support growth in members
- Automatic entrances will increase opening hours without increasing staffing cost
- Centralized facility management
- Growing digital offer
- Continued growth in outdoor training



Expected profitability scenarios post the covid pandemic



”A lower cost base combined with post Covid-19 digital, outdoor and modern gym growth forms the foundation for strong profitability”

Financial targets

- Average yearly organic growth of 5% with additional growth from acquisitions
- Adjusted EBITDA margin to exceed 20% in the medium term
- Net debt to adjusted EBITDA ratio below 3.0x in the medium term
- Pay-out ratio of 30-50% of annual net income

Thanks!

Q&A

Appendix

Income statement

SEK thousand	Jan-mar 2021	Jan-mar 2020	Rolling 12m	Jan-dec 2020
Net sales	140 201	229 433	658 880	748 112
Other operating revenues	6 225	8 071	27 972	29 819
Total revenues	146 426	237 504	686 852	777 931
Goods for resale	-412	-1 387	-2 376	-3 352
Other external costs	-46 825	-77 032	-184 942	-215 149
Personnel costs	-71 219	-87 886	-273 106	-289 773
Depreciation and impairment of fixed assets	-49 931	-54 432	-206 116	-210 617
Other operating expenses	-68	-466	-374	-772
EBIT	-22 029	16 300	19 938	58 267
Financial income	1 336	1 907	1 481	2 052
Financial expenses	-9 379	-11 037	-44 001	-45 659
Profit/loss before tax	-30 072	7 170	-22 582	14 660
Tax	3 643	-4 089	1 345	-6 387
Net profit/loss for the period	-26 429	3 081	-21 238	8 273
of which, attributable to Parent Company shareholders	-26 429	3 081	-21 238	8 273
Earnings per share				
before dilution (SEK)	-1,66	0,19	-1,34	0,52
after dilution (SEK)	-1,66	0,19	-1,34	0,52
Average number of shares, thousand	15 897	15 897	15 897	15 897

Balance sheet

SEK thousand	2021-03-31	2020-03-31	2020-12-31
Assets			
Intangible fixed assets	572 095	575 298	566 204
Tangible fixed assets	258 737	279 860	262 533
Right-of-use assets	695 936	766 897	718 392
Deferred tax assets	9 713	2 657	5 657
Total fixed assets	1 536 480	1 624 711	1 552 786
Other current assets	68 838	74 483	77 453
Cash and cash equivalents	129 557	112 153	144 359
Total current assets	198 396	186 636	221 812
Total assets	1 734 876	1 811 348	1 774 598
Equity and liabilities			
Total equity	257 516	274 469	278 042
Equity attributable to Parent Company shareholders	257 516	274 469	278 042
Non-current interest-bearing liabilities - loans	-	433 397	433 992
Non-current interest-bearing liabilities - leasing	604 171	659 038	624 631
Deferred tax liabilities	24 987	19 934	24 712
Total non-current liabilities	629 158	1 112 368	1 083 335
Current interest-bearing liabilities - loans	449 186	15 000	15 000
Current interest-bearing liabilities - leasing	130 783	150 001	132 774
Other current liabilities	268 233	259 509	265 447
Total current liabilities	848 202	424 510	413 221
Total liabilities	1 477 360	1 536 878	1 496 556
Total equity and liabilities	1 734 876	1 811 347	1 774 598

Cashflow statement

SEK thousand	Jan-mar 2021	Jan-mar 2020	Rolling 12m	Jan-dec 2020
Operating activities				
Profit/loss before tax	-30 072	7 170	-22 582	14 660
Adjustments for non-cash items	50 143	55 153	206 392	211 402
Income tax paid	-303	1 534	3 307	5 144
Cash flow from operating activities before changes in working capital	19 768	63 857	187 117	231 206
Kash flow from changes in working capital				
Increase (-)/Decrease (+) in inventory	198	-796	1 556	561
Increase (-)/Decrease (+) in operating receivables	10 092	7 359	5 146	2 412
Increase (+)/Decrease (-) in operating liabilities	-1 259	-196	5 401	6 463
Cash flow from operating activites	28 799	70 223	199 218	240 642
Investing activities				
Acquisition of tangible fixed assets	-3 701	-4 644	-22 751	-23 694
Investment contributions recieved	-	-	-	-
Acquisition of intangible fixed assets	-1 534	-278	-4 493	-3 237
Divestment fo tangible fixed assets	-	-	460	460
Cash flow from investing activities	-5 235	-4 922	-26 784	-26 471
Financing activities				
Repayment of debt	-	-	-	-
Repayment of leasing debt	-38 435	-38 768	-154 988	-155 322
Warrants issued	-	107	-	107
Cash flow from financing activites	-38 435	-38 662	-154 988	-155 216
Cash flow for the period	-14 870	26 640	17 446	58 956
Cash and cash equivalents at the beginning of the period	144 359	85 573	112 154	85 573
Exchange-rate differences in cash and cash equivalents	69	-59	-43	-170
Cash and cash equivalents at the end of the period	129 558	112 154	129 558	144 359

Net Sales & EBIT bridge

