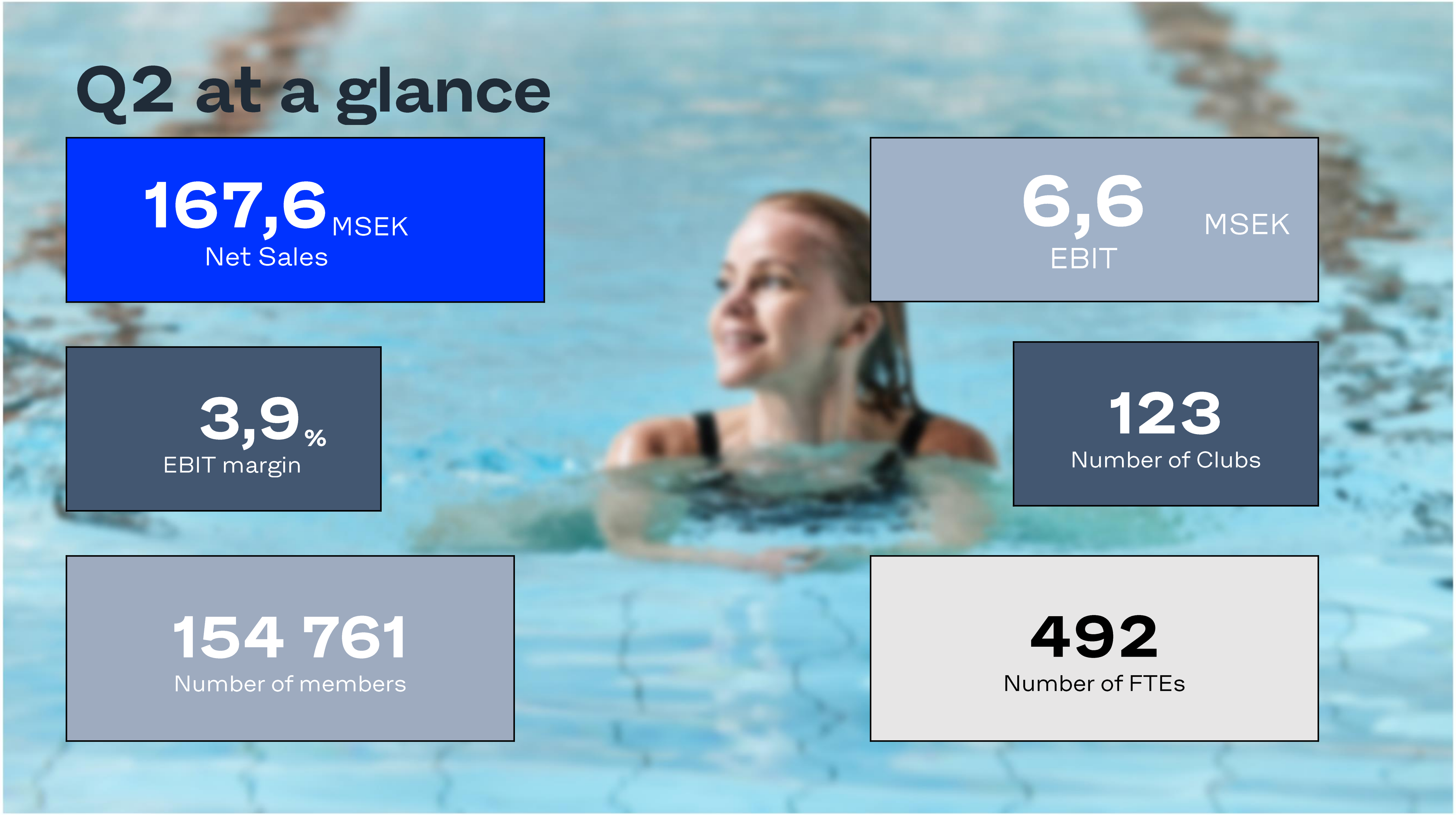
ACTIC

Q2 2023
Interim report Apr-Jun 2023

Q2 at a glance



167,6 MSEK
Net Sales

6,6 MSEK
EBIT

3,9 %
EBIT margin

123
Number of Clubs

154 761
Number of members

492
Number of FTEs

Key events Q2 2023

- Actic won the bid for operating Gym & Bath in Grosvad Arena Finspång, starting from July
- Re-opening of Kristiansborgsbadet in Västerås
- Continuous focus on the operational model and plan for coming investments
- Cost control in focus – monitoring development in market and building a solid staffing model, keeping service level but decreasing cost
- Continuous price adjustment on current member base to mitigate inflation and general cost increase

Q2 Key figures

	Q2 2023	Change vs Q2 2022
Net sales*	167,6 MSEK	-2%
EBITDA	49,8	-10%
EBTIDA %	29,7%	-2,5 p.p
Adj. EBITDA (excl IFRS16)	12,5 MSEK	-4,0 MSEK
Number of gyms	123	-10%
Member base	155 000	-6%
ARPM	352	+4%
Avg. members/club	1 258	+4%

* Consolidated figures includes the Nordics – the effect from the Actic Fitness GmbH, sold in March 2023, is reported as discontinued operation in the quarterly report

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Financial update Q2 2023

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Financial highlights Q2 2023

- Net sales of SEK 167.6m (171.0)
  - Decrease in net sales with -2%, mainly due to fewer clubs and lower total member base
  - Continuous challenges with PT revenues, amounts to SEK 10.4m (12.3), due to difficulties to recruit and reduced demand in the market, but also a reflection of less clubs
  - Decreased revenues from bath, total SEK 6.5m (9.0). Mainly due to renovation of bath in Lerum and Kristiansborg Västerås

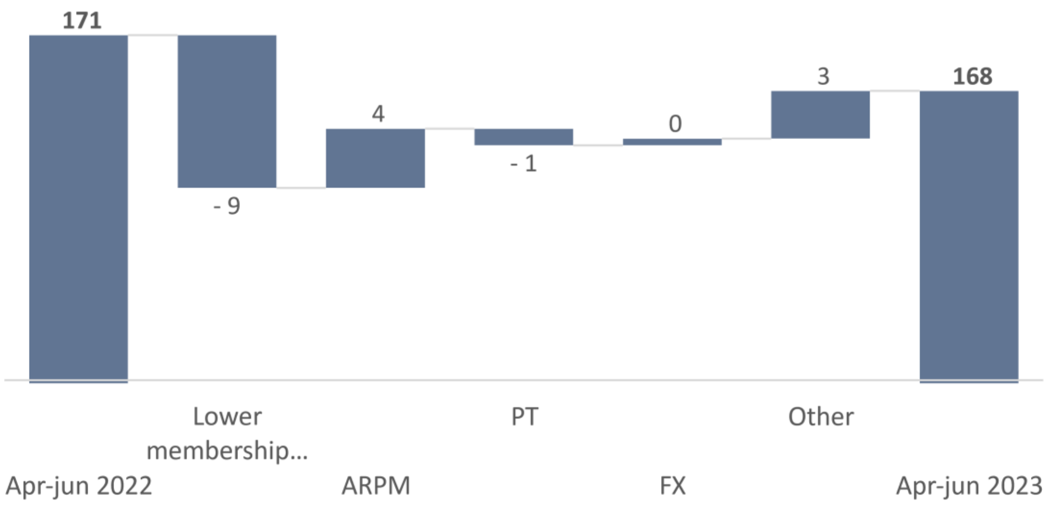
- EBITDA SEK 49.8m (55.1), corresponding to a margin of 29.7% (32.2)
  - Increased cost for rent, electricity and operations, as an effect from inflation

- EBITDA excl. IFRS 16 SEK 12.5m (16.5), corresponding to a margin of 7.4% (9.7)

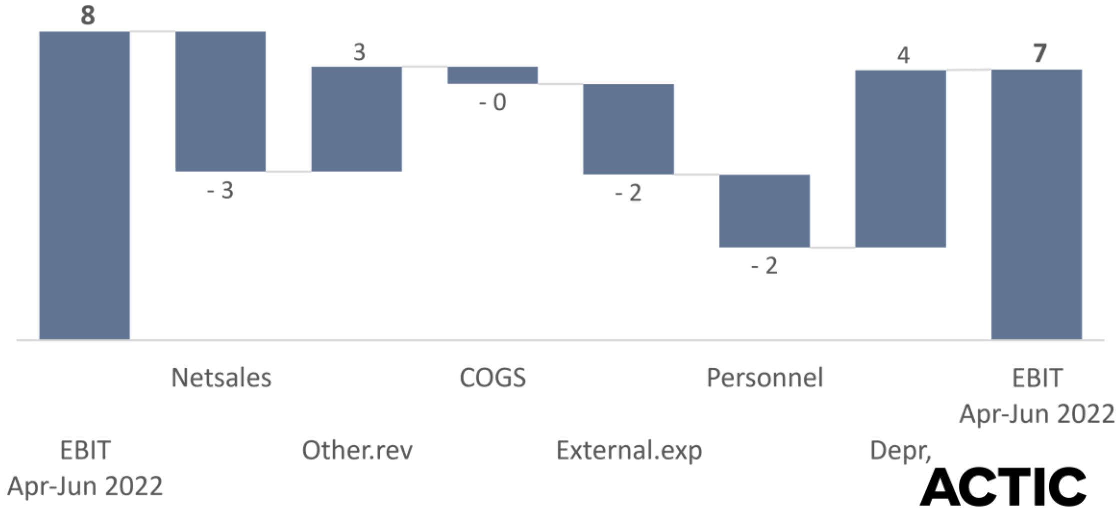
- EBIT SEK 6.6m (7.5)

- Number of clubs 123 (136)

Net Sales Bridge



EBIT Bridge



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Cashflow development

- Cashflow from operating activities Q2 of SEK 30.1m (12.4)
- Investments of SEK -4.3m (-4.9)
- Amortization of loan SEK -9.0m (0.0)
- New share issue SEK 0.0m (50.2)
- Cashflow Q2 SEK -19.5m (18.6)
- Cash position end Q2 SEK 31.4m (64.1)
- Undrawn RCF of SEK 30.0m

PASSION CUSTOMER FOCUS PERFORMANCE TEAMWORK

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Appendix

Condensed consolidated income statement

SEK thousand	Apr-jun 2023	Apr-jun 2022	Jan-jun 2023	Jan-jun 2022	Rolling 12m	Jan-dec 2022
Net sales	167 559	170 973	342 779	342 925	682 688	682 834
Other operating revenues	10 743	8 186	24 152	16 118	47 564	39 531
Total revenues	**178 303**	**179 159**	**366 931**	**359 044**	**730 252**	**722 365**
Goods for resale	-823	-438	-2 156	-1 018	-3 544	-2 406
Other external costs	-62 715	-60 508	-138 516	-128 488	-275 598	-265 571
Personnel costs	-64 811	-63 032	-134 020	-141 997	-266 329	-274 305
Depreciation and impairment of fixed assets	-43 238	-47 556	-87 344	-94 709	-190 219	-197 584
Other operating expenses	-146	-116	-311	-297	-552	-538
EBIT	**6 570**	**7 510**	**4 585**	**-7 466**	**-5 989**	**-18 040**
Financial income	1 201	3 521	6 995	4 424	11 542	8 972
Financial expenses	-8 434	-10 191	-27 291	-20 894	-49 641	-43 244
Profit/loss before tax	**-663**	**839**	**-15 712**	**-23 936**	**-44 088**	**-52 312**
Tax	-97	-395	-649	-926	1 183	906
Net profit/loss for the period	**-760**	**444**	**-16 361**	**-24 863**	**-42 905**	**-51 406**
Profit/loss divestment of operations	-	-366	3 519	-2 285	20 878	15 075
	-	-	-	-	-	-
of which, attributable to Parent Company shareholders	-730	685	-16 331	-24 622	-43 177	-51 468
Earings per share						
before dilution (SEK)	-0,03	0,04	-0,73	-1,37	-1,94	-2,60
after dilution (SEK)	-0,03	0,04	-0,73	-1,37	-1,94	-2,60
Average number of shares, thousand	22 256	19 076	22 256	18 017	22 256	19 810

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Condensed consolidated financial position

SEK thousand	2023-06-30	2022-06-30	2022-12-31
Assets			
Intangible fixed assets	550 367	572 388	556 661
Tangible fixed assets	192 095	225 691	229 669
Right-of-use assets	485 481	611 836	565 799
Financial assets	690	690	690
Deferred tax assets	62	5 540	5 706
Total fixed assets	**1 228 694**	**1 416 145**	**1 358 525**
Other current assets	31 150	47 801	71 136
Cash and cash equivalents	31 443	64 099	34 903
Total current assets	**62 593**	**111 900**	**106 039**
Total assets	**1 291 288**	**1 528 045**	**1 464 564**
Equity and liabilities			
Equity attributable to Parent Company shareholders	192 187	213 326	205 324
Non-controlling interests	283	288	313
Total equity	**192 470**	**213 614**	**205 637**
Non-current interest-bearing liabilities - loans	377 566	393 693	396 317
Non-current interest-bearing liabilities - leasing	377 495	482 319	437 906
Deferred tax liabilities	15 622	23 003	20 527
Total non-current liabilities	**770 683**	**899 015**	**854 750**
Current interest-bearing liabilities - loans	24 000	15 000	12 600
Current interest-bearing liabilities - leasing	134 356	163 191	158 733
Other current liabilities	169 780	237 225	232 844
Total current liabilities	**328 136**	**415 417**	**404 177**
Total liabilities	**1 098 819**	**1 314 431**	**1 258 927**
Total equity and liabilities	**1 291 288**	**1 528 045**	**1 464 564**

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Condensed consolidated statement of cash flows

SEK thousand	Apr-jun 2023	Apr-jun 2022	Jan-jun 2023	Jan-jun 2022	Rullande 12m	Jan-dec 2022
Operating activities						
Profit/loss before tax	-663	473	-15 712	-26 221	-26 728	-37 237
Adjustements for non-cash items	43 909	52 223	88 637	103 776	178 987	194 126
Income tax paid	-634	-749	566	-3 438	-471	-4 475
Cash flow from operating activities before changes in working capital	**42 611**	**51 948**	**73 490**	**74 116**	**151 787**	**152 414**
Kash flow from changes in working capital						
Increase (-)/Decrese (+) in inventory	74	76	275	76	118	-81
Increase (-)/Decrese (+) in operating receivables	30 376	22 805	29 067	35 736	8 741	15 410
Increase (+)/Decrese (-) in operating liabilities	-42 468	-62 470	-40 613	-36 081	-25 615	-21 083
Cash flow from operating activitites	**30 593**	**12 359**	**62 219**	**73 848**	**135 031**	**146 659**
Investing activities						
Acquisition of tangible fixed assets	-4 329	-4 933	-13 463	-12 571	-37 915	-37 023
Acquisition of intangible fixed assets	-	-668	-	-1 666	797	-870
Acquisition of subsidiaries/operations, net liquidity effect	-	-	28 836	-	28 836	-1 870
Acquisition of financial fixed assets	-	-	-	-	-1 870	-
Divestment fo tangible fixed assets	76	-	-18	-	298	316
Cash flow from investing activities	**-4 253**	**-5 601**	**15 355**	**-14 237**	**-9 855**	**-39 447**
Financing activities						
Loans raised	-	-	1 512	-	1 512	-
Repayment of debt	-9 000	-	-9 000	-	-9 000	-
Repayment of leasing debt	-36 867	-38 333	-73 475	-78 121	-150 408	-155 053
Warrants issued	-	50 213	-	50 213	-	50 213
Cash flow from financing activitites	**-45 867**	**11 880**	**-80 963**	**-27 908**	**-157 896**	**-104 841**
Cash flow for the period	**-19 527**	**18 638**	**-3 389**	**31 703**	-32 719	**2 372**
Cash and cash equivalents at the beginning of the period	50 984	45 484	34 903	32 361	64 099	32 361
Exchange-rate differences in cash and cash equivalents	-13	-22	-70	36	63	171
Cash and cash equivalents at the end of the period	**31 443**	**64 099**	**31 444**	**64 099**	**31 443**	**34 903**

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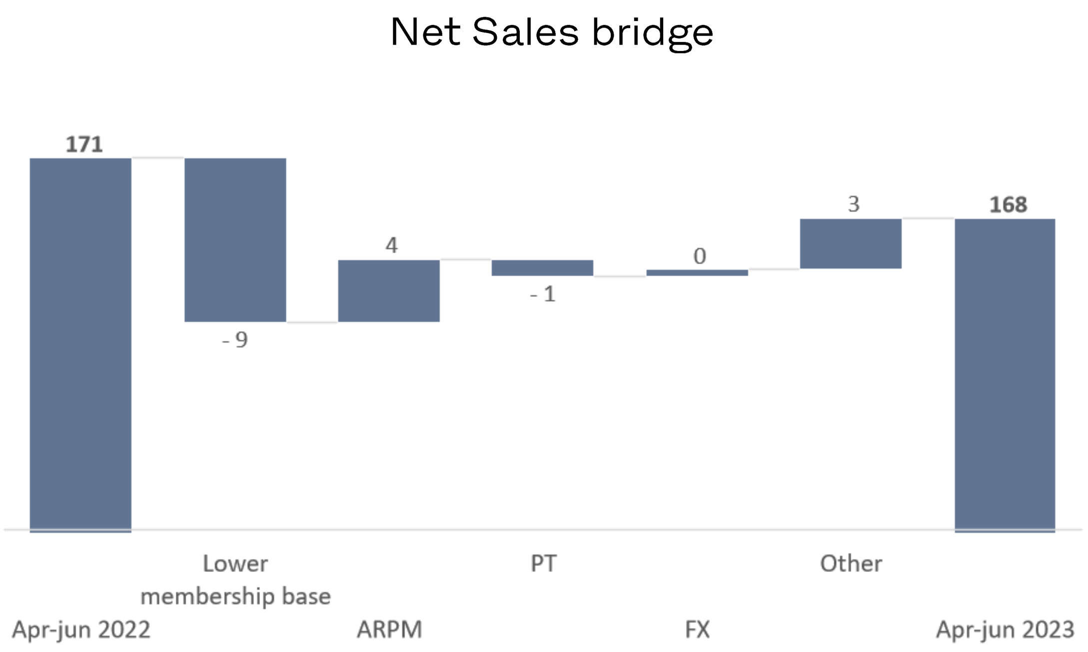
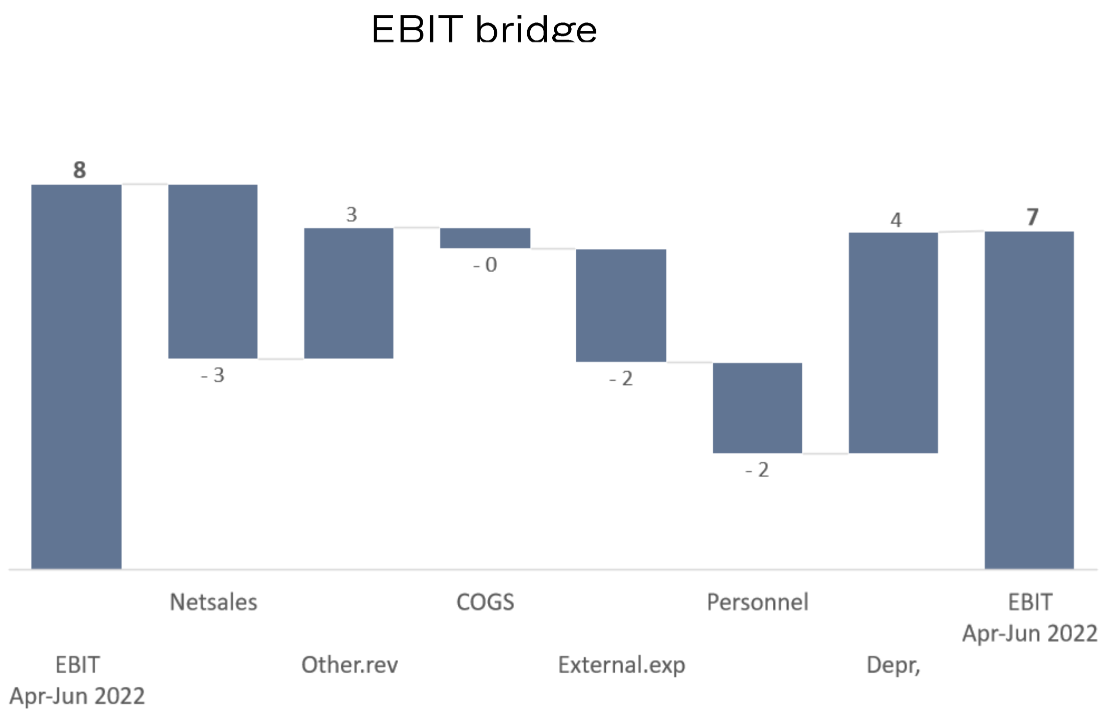
Net sales & Ebit bridge





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