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Q3 2022

Interim report Jul – Sep 2022

TODAY

Actic Q3 2022

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CFO and Acting CEO

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Operational update Q3 2022

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Q3 High lights

- Upgrade in key cluster Uppsala – Successful reopening of club Svandammen in mid September
- New club in Sarpsborg Norway from 1 September – gym with CrossFit concept
- Macro environment is challenging - Cost increase due to electricity prices and inflation – adjustments in opening hours for sauna as a first step to reduce energy consumption
- Foundation for member growth strengthened, through upgrades and a clarified operational model

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Continuing building on key strategic initiatives taken, despite a challenging macro environment

- Member base has grown with 5% from Q3-21 and a positive development in members per club, despite portfolio optimization resulting in 14 less clubs

- Challenging macro environment with high inflation rates and increased energy cost – However energy cost is limited to appr. 40% of total clubs due to turnover rent agreements

- Price adjustments initiated on current base – work will continue over coming quarters.

- Strategic focus to optimize current portfolio with a clarified operational model together with refurbishment and investment in equipment with object to increase members per club

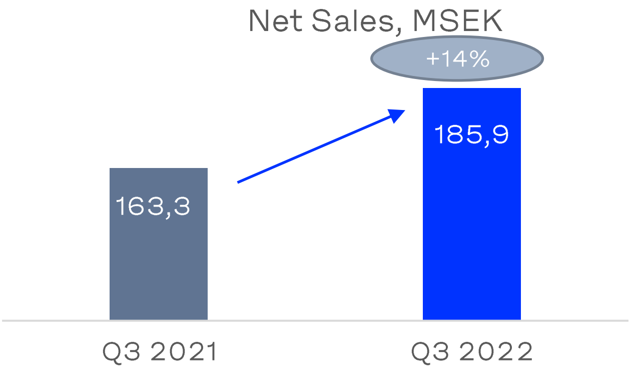
- With cost saving initiatives taken, additional member growth gives membership revenues with an immediate effect on EBITDA level – but macro environment affect us

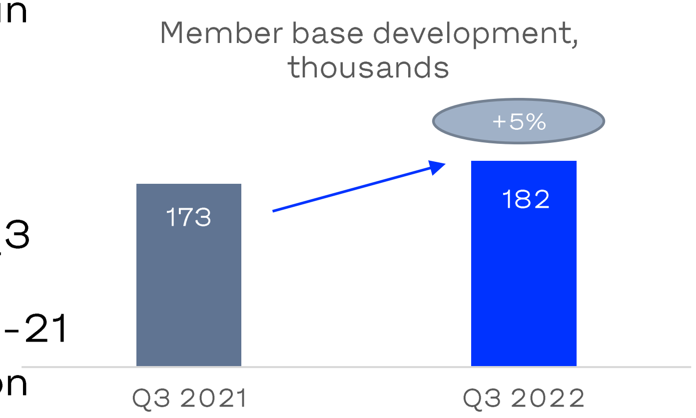
Q3 Key figures

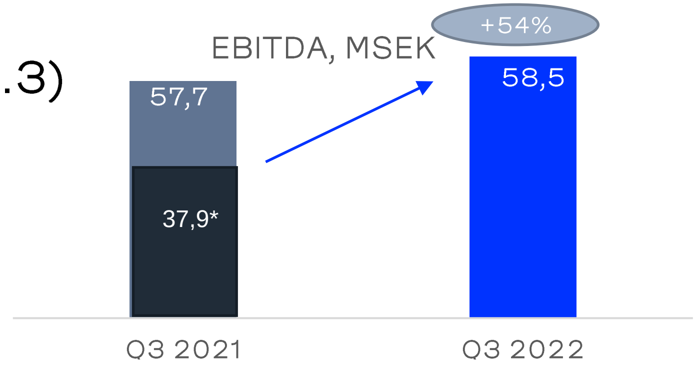
Summary	Q3 2022	Change vs Q3 2021
Net Sales	185,9 MSEK	13,8%
EBITDA	58,5 MSEK	1%
Adj. EBITDA before IFRS16	18,5 MSEK	2%
EBITDA margin %	9%	+0,6 P.P
Number of gyms	158	-8%
Number of members	182 000	5%

Financial highlights Q3-2022

- Net sales of SEK 185.9m (163.3)
  - Increased member base and less freeze memberships contributes to positive development
  - Rehab revenues give a positive net sales effect of SEK 9.0m
  - Decrease of PT revenues of SEK -2.9m compared to Q3 2021 – fewer PT’s to recruit in combination with an uncertain macro environment
- EBITDA SEK 58.5m (57.7), corresponding to a margin of 31.5% (35.3)
  - Less governmental support compared to Q3 2021, -19.9m – excluding gov.support Q3 EBITDA increase with 54%
  - Increase in electricity cost, with SEK 3,9m - corresponding an increase of 98% vs Q3-21
  - Member base increase of 5%, despite 14 fewer clubs and a significantly lower spend on marketing activities compared to Q3-21
- EBITDA excl. IFRS 16 SEK 18.5m (15.2), corresponding to a margin of 9,9% (9.3)
- EBIT SEK 8.7m (5.7)
- Number of clubs 158 (172)







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Cashflow development

- Cashflow from operating activities Q3 of SEK 31.3m (25.5)
- Investments of SEK 8.5m (3.5)
- Working capital of SEK -17.4 (-17.1)
- Cashflow Q3 SEK -15.4m (-32.9)
- Amortization of loans SEK 0.0(-12.0)
- Cash position end of period SEK 48.8m (47.6)
- Undrawn RCF of SEK 30.0m

Development per segment

Nordics

Net sales SEK 168m (147)

EBITDA SEK 61m (65)

EBIT SEK 15m (17)

Member base at the end of the period: 164’ (155’)

Germany

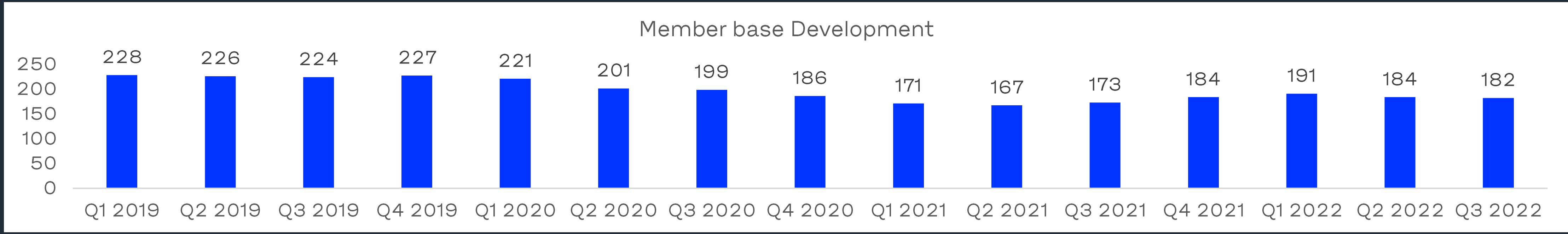
Net sales SEK 18m (16)

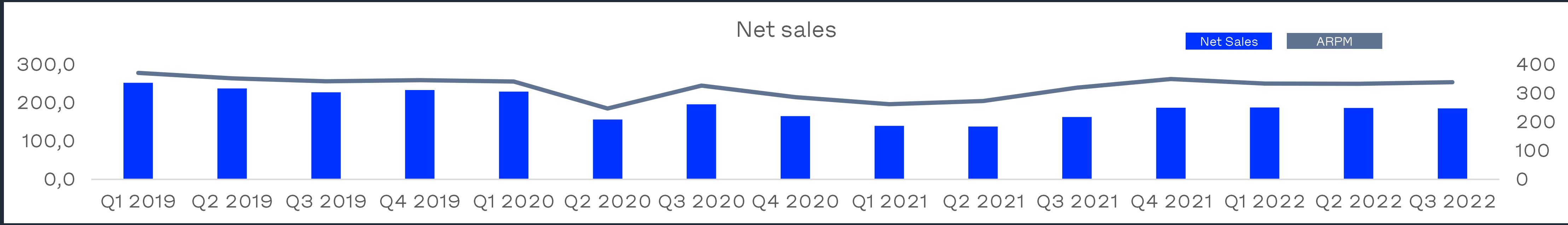
EBITDA SEK 8.1m (4.1)

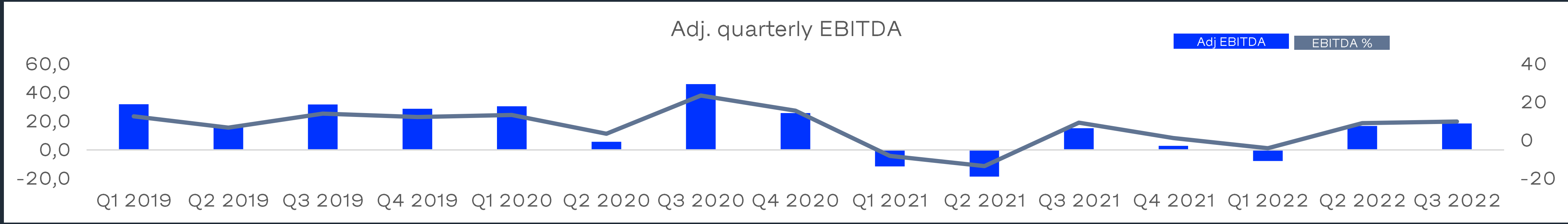
EBIT SEK 3.7 (-0.6)

Member base at the end of the period: 19’ (18’)

Quarterly overview







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Appendix

Condensed consolidated income statement

SEK thousand	Jul-sep 2022	Jul-sep 2021	Jan-sep 2022	Jan-sep 2021	Rolling 12m	Jan-dec 2021
Net sales	185 853	163 285	560 859	441 726	748 351	629 218
Other operating revenues	12 893	6 357	29 638	18 559	42 244	31 165
Total revenues	**198 745**	**169 642**	**590 497**	**460 285**	**790 595**	**660 383**
Goods for resale	-753	-876	-1 851	-1 866	-2 402	-2 417
Other external costs	-71 611	-46 009	-212 836	-141 527	-285 670	-214 360
Personnel costs	-67 818	-64 946	-224 126	-210 146	-304 469	-290 489
Depreciation and impairment of fixed assets	-49 750	-52 006	-152 321	-152 726	-207 203	-207 608
Other operating expenses	-101	-132	-400	-280	-694	-574
EBIT	**8 713**	**5 672**	**-1 038**	**-46 260**	**-9 842**	**-55 065**
Financial income	1 982	753	6 406	2 124	5 729	1 447
Financial expenses	-11 194	-12 745	-32 088	-32 438	-42 070	-42 420
Profit/loss before tax	**-499**	**-6 320**	**-26 720**	**-76 574**	**-46 183**	**-96 037**
Tax	-539	1 490	-1 465	11 808	-11 323	1 951
Net profit/loss for the period	**-1 038**	**-4 830**	**-28 185**	**-64 766**	**-57 506**	**-94 087**
of which, attributable to Parent Company shareholders	-1 018	-4 830	-28 165	-64 766	-57 547	-94 148
Earings per share						
before dilution (SEK)	-0,05	-0,30	-1,48	-4,07	-3,02	-5,92
after dilution (SEK)	-0,05	-0,30	-1,48	-4,07	-3,02	-5,92
Average number of shares, thousand	19 076	15 897	19 076	15 897	19 076	15 897

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Condensed consolidated financial position

SEK thousand	2022-09-30	2021-09-30	2021-12-31
Assets			
Intangible fixed assets	570 607	570 828	574 464
Tangible fixed assets	224 361	245 171	233 614
Right-of-use assets	578 252	711 492	671 347
Financial assets	690	690	690
Deferred tax assets	5 552	3 705	5 554
Total fixed assets	**1 379 462**	**1 531 886**	**1 485 669**
Other current assets	45 564	83 236	80 707
Cash and cash equivalents	48 778	47 552	32 361
Total current assets	**94 342**	**130 789**	**113 068**
Total assets	**1 473 804**	**1 662 675**	**1 598 737**
Equity and liabilities			
Equity attributable to Parent Company shareholders	212 445	217 340	189 362
Non-controlling interests	508	-	528
Total equity	**212 954**	**217 340**	**189 891**
Non-current interest-bearing liabilities - loans	402 505	417 551	393 915
Non-current interest-bearing liabilities - leasing	450 458	569 616	536 062
Deferred tax liabilities	23 515	10 839	21 996
Total non-current liabilities	**876 478**	**998 006**	**951 974**
Current interest-bearing liabilities - loans	6 300	15 000	15 000
Current interest-bearing liabilities - leasing	161 027	177 453	169 632
Other current liabilities	217 045	254 875	272 240
Total current liabilities	**384 372**	**447 329**	**456 872**
Total liabilities	**1 260 850**	**1 445 335**	**1 408 846**
Total equity and liabilities	**1 473 804**	**1 662 675**	**1 598 737**

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Condensed consolidated statement of cash flows

SEK thousand	Jul-sep 2022	Jul-sep 2021	Jan-sep 2022	Jan-sep 2021	Rullande 12m	Jan-dec 2021
Operating activities						
Profit/loss before tax	-499	-6 320	-26 720	-76 574	-46 183	-96 037
Adjustements for non-cash items	49 936	52 542	153 711	153 817	210 191	210 297
Income tax paid	-681	-3 582	-4 120	-3 073	-2 596	-1 549
Cash flow from operating activities before changes in working capital	**48 755**	**42 640**	**122 872**	**74 170**	**161 412**	**112 710**
Kash flow from changes in working capital						
Increase (-)/Decrese (+) in inventory	-158	-79	-82	257	1 416	1 755
Increase (-)/Decrese (+) in operating receivables	3 664	2 576	39 401	-6 697	40 616	-5 482
Increase (+)/Decrese (-) in operating liabilities	-20 932	-19 616	-57 013	-10 270	-42 008	4 735
Cash flow from operating activitites	**31 330**	**25 521**	**105 178**	**57 460**	**161 436**	**113 718**
Investing activities						
Acquisition of tangible fixed assets	-8 080	-2 757	-20 651	-11 399	-23 364	-14 112
Acquisition of intangible fixed assets	-433	-185	-2 099	-6 192	-5 478	-9 570
Acquisition of financial fixed assets	-	-540	-	-690	-	-690
Divestment fo tangible fixed assets	-	0	-	-	-	-
Cash flow from investing activities	**-8 513**	**-3 481**	**-22 750**	**-18 281**	**-28 841**	**-24 372**
Financing activities						
Repayment of debt	-	-12 000	-	-16 000	-24 000	-40 000
Repayment of leasing debt	-38 175	-42 949	-116 296	-120 044	-157 690	-161 438
New rights issue	-	-	50 213	-	50 213	-
Cash flow from financing activitites	**-38 175**	**-54 949**	**-66 083**	**-136 044**	**-131 477**	**-201 438**
Cash flow for the period	**-15 358**	**-32 909**	**16 344**	**-96 864**	1 117	**-112 091**
Cash and cash equivalents at the beginning of the period	64 099	80 453	32 361	144 359	47 552	144 359
Exchange-rate differences in cash and cash equivalents	37	8	73	58	108	93
Cash and cash equivalents at the end of the period	**48 778**	**47 552**	**48 778**	**47 552**	**48 778**	**32 361**

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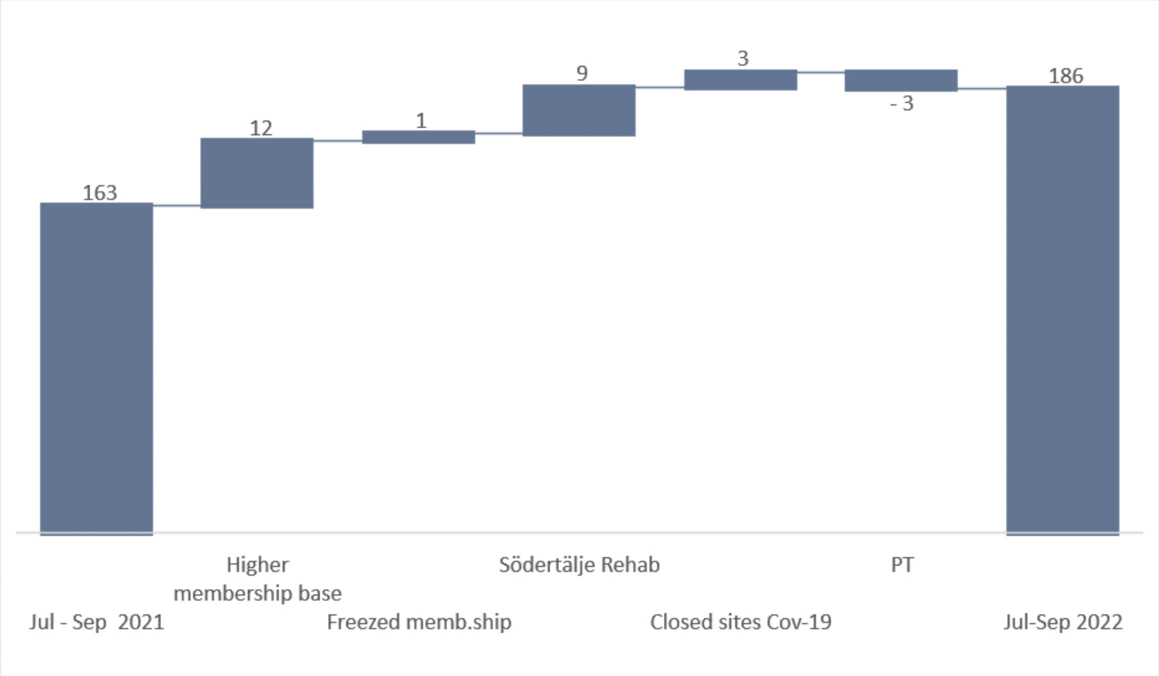
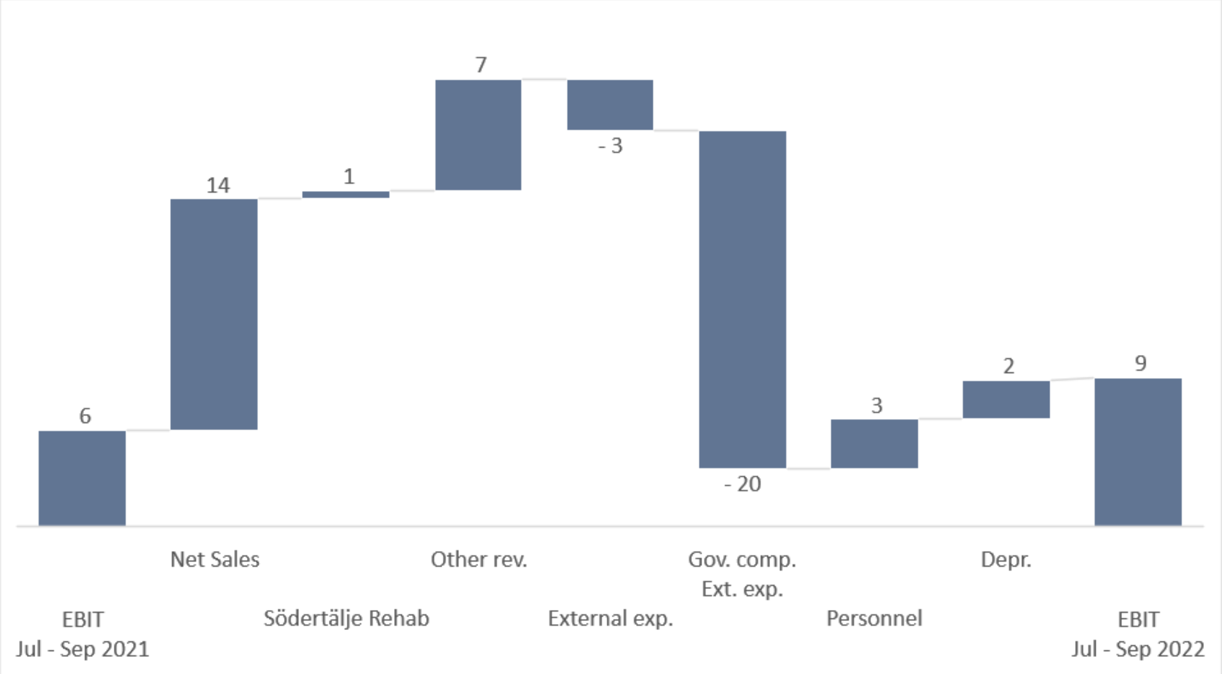
Net sales & Ebit bridge

Net Sales bridge



EBIT bridge



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