

ACTIC

Q4 2022

Interim report Oct –Dec 2022

TODAY



Actic Q4 2022

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CFO and Acting CEO

ACTIC

2022 At a glance

750 MSEK Net
revenue

152 Number
of gyms

184 000 Number of
members

210 MSEK
EBITDA

604 Average
employees

48 MSEK
Adj.EBITDA

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Strategic initiatives 2022

Strategic initiatives 2022

- Rightsizing of organization for significant cost cutting and adjustment to a more decentralized model
- Capital injection of 50M through share issue, aligned to strategy, to support investments in portfolio, with start in key clusters
- Revised operational model with a clear club responsibility for better sales and churn performance
- Upgrades of key cluster Uppsala and Falun and key clubs in Norway together with optimization of portfolio, resulting in increased profitability and maintained member base, despite less clubs

Operational update Q4 2022

Continuing building on key strategic initiatives taken, focus on upgrades and operational model

- Optimization of current portfolio gives effect – maintained member base despite 15 fewer clubs
- Members per club – back to levels pre-Covid!
- Upgrade of key cluster Falun, Sweden – reopening of three clubs in October. Upgrade of club in Furuset, Oslo in November
- New club in Uppsala – Stationsgatan opened in December
- Focus on operational model, in terms of consistency in day-to-day work sales, service and product offering
- Price adjustments initiated on current base –will continue over coming quarters.



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Financial update Q4 2022

Financial highlights Q4 2022

- Net sales of SEK 188.9m (187.5)
 - On average increased memberships contributes to positive development
 - Decrease of PT revenues of SEK -1.6m compared to Q4 2022 – fewer PT's to recruit in combination with an uncertain macro environment
- EBITDA SEK 59.2m (46.1), corresponding to a margin of 31.3% (24.6)
 - Positive effect from other revenues – reversal of non used vouchers during Covid. Non-cash effect
 - Increased cost for electricity and operations
- EBITDA excl. IFRS 16 SEK 19.9m (2.9), corresponding to a margin of 10.5% (1.5)
- EBIT SEK -1.9m (-8.8)
 - Affected by increased write-downs due to exit of clubs in alignment with portfolio optimization strategy
- Number of clubs 152 (167)



Cashflow development

- Cashflow from operating activities Q4 of SEK 41.5m (56.2)
- Investments of SEK 16.7m (6.1)
- Working capital of SEK 4.7m (17.7)
- Cashflow Q4 SEK -14.0m (-15.2)
- Amortization of loans SEK 0.0(-24.0)
- Cash position end of year SEK 34.9m (32.4)
- Undrawn RCF of SEK 30.0m



PASSION



CUSTOMER
FOCUS



PERFORMANCE



TEAMWORK



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Development per segment

Nordics

Net sales SEK 172m (161)

EBITDA SEK 48m (41)

EBIT SEK -10m (-10)

Member base at the end of the period: 164' (166')

ARPM: SEK 351 (335)

Germany

Net sales SEK 17m (26)

EBITDA SEK 17m (14)

EBIT SEK 14 (10)

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

ARPM: SEK 288 (484)



Thanks!

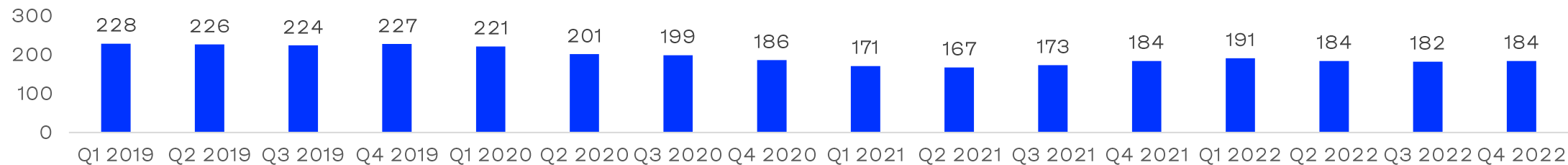
Q&A

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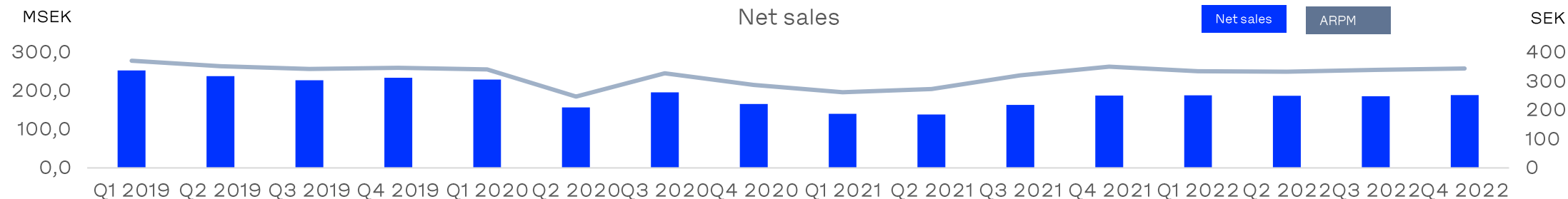
Appendix

Quarterly overview

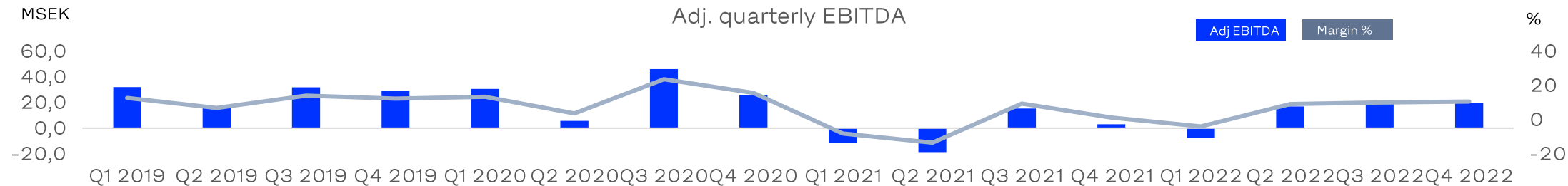
Member base Development



Net sales



Adj. quarterly EBITDA



Condensed consolidated income statement

SEK thousand	Oct-dec 2022	Oct-dec 2021	Jan-dec 2022	Jan-dec 2021
Net sales	188 918	187 492	749 777	629 218
Other operating revenues	26 602	12 606	56 240	31 165
Total revenues	215 520	200 098	806 017	660 383
Goods for resale	-837	-551	-2 688	-2 417
Other external costs	-75 427	-72 834	-288 263	-214 360
Personnel costs	-79 934	-80 343	-304 060	-290 489
Depreciation and impairment of fixed assets	-61 109	-54 882	-213 431	-207 608
Other operating expenses	-141	-294	-541	-574
EBIT	-1 927	-8 804	-2 965	-55 065
Financial income	2 566	-677	8 972	1 447
Financial expenses	-11 156	-9 982	-43 244	-42 420
Profit/loss before tax	-10 517	-19 463	-37 237	-96 037
Tax	2 371	-9 858	906	1 951
Net profit/loss for the period	-8 146	-29 321	-36 331	-94 087
of which, attributable to Parent Company shareholders	-7 931	-29 715	-36 116	-94 481
Earnings per share				
before dilution (SEK)	-0,40	-1,87	-1,82	-5,94
after dilution (SEK)	-0,40	-1,87	-1,82	-5,94
Average number of shares, thousand	19 810	15 897	19 810	15 897

Condensed consolidated financial position

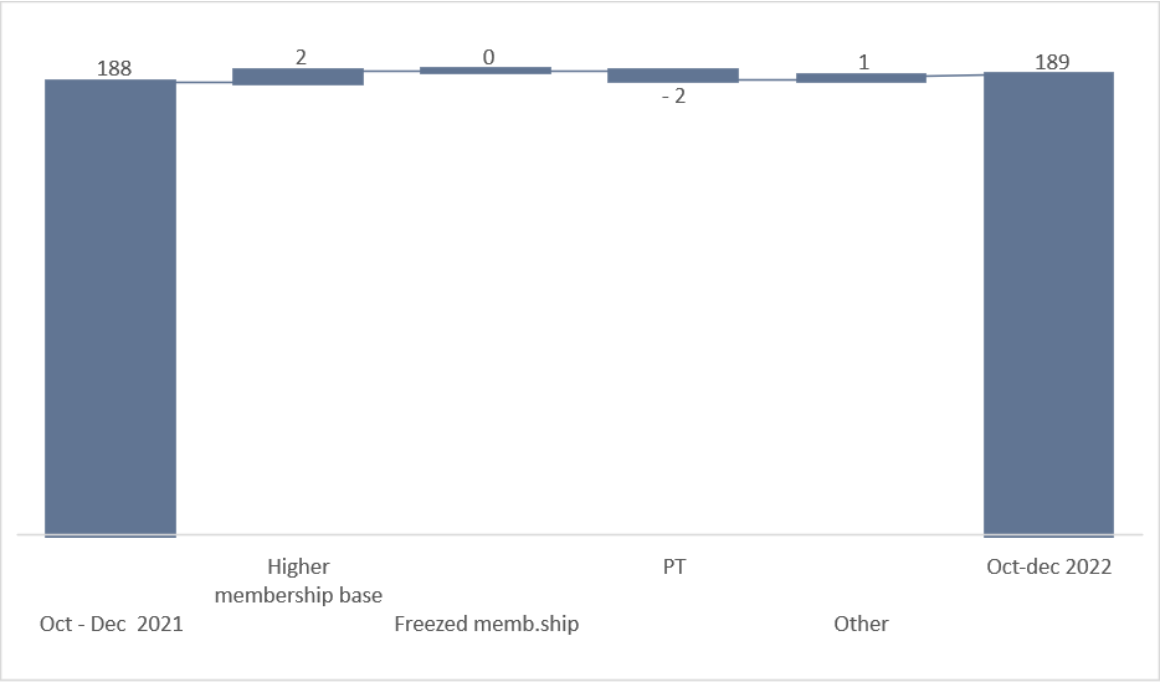
SEK thousand	2022-12-31	2021-12-31
Assets		
Intangible fixed assets	556 661	574 464
Tangible fixed assets	229 669	233 614
Right-of-use assets	565 799	671 347
Financial assets	690	690
Deferred tax assets	5 706	5 554
Total fixed assets	1 358 525	1 485 669
Other current assets	71 136	80 707
Cash and cash equivalents	34 903	32 361
Total current assets	106 039	113 068
Total assets	1 464 564	1 598 737
Equity and liabilities		
Equity attributable to Parent Company shareholders	205 324	189 362
Non-controlling interests	313	528
Total equity	205 637	189 891
Non-current interest-bearing liabilities - loans	396 317	393 915
Non-current interest-bearing liabilities - leasing	437 906	536 062
Deferred tax liabilities	20 527	21 996
Total non-current liabilities	854 750	951 974
Current interest-bearing liabilities - loans	12 600	15 000
Current interest-bearing liabilities - leasing	158 733	169 632
Other current liabilities	232 844	272 240
Total current liabilities	404 177	456 872
Total liabilities	1 258 927	1 408 846
Total equity and liabilities	1 464 564	1 598 737

Condensed consolidated statement of cash flows

SEK thousand	Okt-dec 2022	Okt-dec 2021	Jan-dec 2022	Jan-dec 2021
Operating activities				
Profit/loss before tax	-10 517	-19 463	-37 237	-96 037
Adjustements for non-cash items	47 702	56 480	194 126	210 297
Income tax paid	-356	1 523	-4 475	-1 549
Cash flow from operating activities before changes in working capital	36 830	38 540	152 414	112 710
Kash flow from changes in working capital				
Increase (-)/Decrease (+) in inventory	1	1 498	-81	1 755
Increase (-)/Decrease (+) in operating receivables	-23 991	1 215	15 410	-5 482
Increase (+)/Decrease (-) in operating liabilities	28 642	15 005	-21 083	4 735
Cash flow from operating activitites	41 482	56 258	146 659	113 718
Investing activities				
Acquisition of tangible fixed assets	-16 372	-2 713	-37 023	-14 112
Acquisition of intangible fixed assets	1 230	-3 378	-870	-9 570
Acquisition of financial fixed assets	-	-	-	-690
Divestment fo tangible fixed assets	316	-	316	-
Cash flow from investing activities	-16 697	-6 091	-39 447	-24 372
Financing activities				
Repayment of debt	-	-24 000	-	-40 000
Repayment of leasing debt	-38 758	-41 394	-155 053	-161 438
New rights issue	-	-	50 213	-
Cash flow from financing activitites	-38 758	-65 394	-104 841	-201 438
Cash flow for the period	-13 973	-15 228	2 372	-112 091
Cash and cash equivalents at the beginning of the period	48 778	47 552	32 361	144 359
Exchange-rate differences in cash and cash equivalents	98	35	171	93
Cash and cash equivalents at the end of the period	34 903	32 360	34 903	32 361

Net sales & Ebit bridge

Net Sales bridge



EBIT bridge

