ACTIC

Q4 2023

Interim report Oct – Dec 2023

Q4 at a glance

171,3 MSEK
Net Sales

50,5 MSEK
EBITDA

29,5 %
EBITDA margin

472
Number of FTEs

156 813
Number of members

118
Number of Clubs

ACTIC

2023 in brief

- Netsales 678,3 (682,8) MSEK corresponding a decrease of -0,7%
- EBITDA: 199,6 (179,5) MSEK corresponding an increase of 11,2%
- EBITDA excl IFRS 16: 43,5 (23,7) MSEK corresponding an increase of 83,5%
- EBIT: -9,6 (-18,0) MSEK, EBIT excluding effect from write-down of tangible assets amounts to 17,6 MSEK
- ARPM: SEK 358 (341), corresponding an increase of 5,0%
- Average members per club: 1 283 (1 216) corresponding an increase of 5,5%

Key events Q4 2023

- Continuous investments in key sites in accordance with portfolio strategy, resulting in several upgrades in Q4
- Actic communicated Niklas Johansson as new CEO, starting from end of January
- Actic communicated Sarah Sjöström, Swedens all-time top swimmer, as ambassador for Actic
- Continuous price adjustment on current member base to mitigate inflation and general cost increase

Q4 Key figures

	Q4 2023	Change vs Q4 2022
Net sales*	171,3 MSEK	-0,5%
EBITDA	50,5	+21%
EBTIDA %	29,5%	+5,1 p.p
Adj. EBITDA (excl IFRS16)	8,5 MSEK	+102%
Number of gyms	118	-9%
Member base	157 000	-5%
ARPM (Gym only)	363	+3% (+6%)
Avg. members/club	1 329	+6%

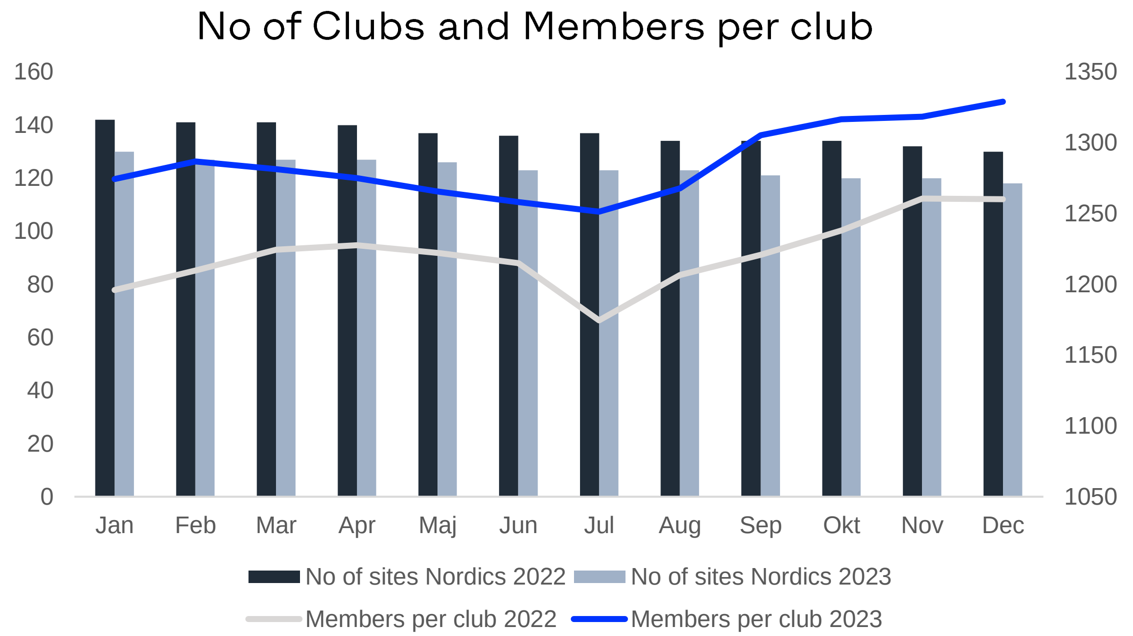
* Consolidated figures includes the Nordics – the effect from the Actic Fitness GmbH is reported as discontinued operation in the quarterly report

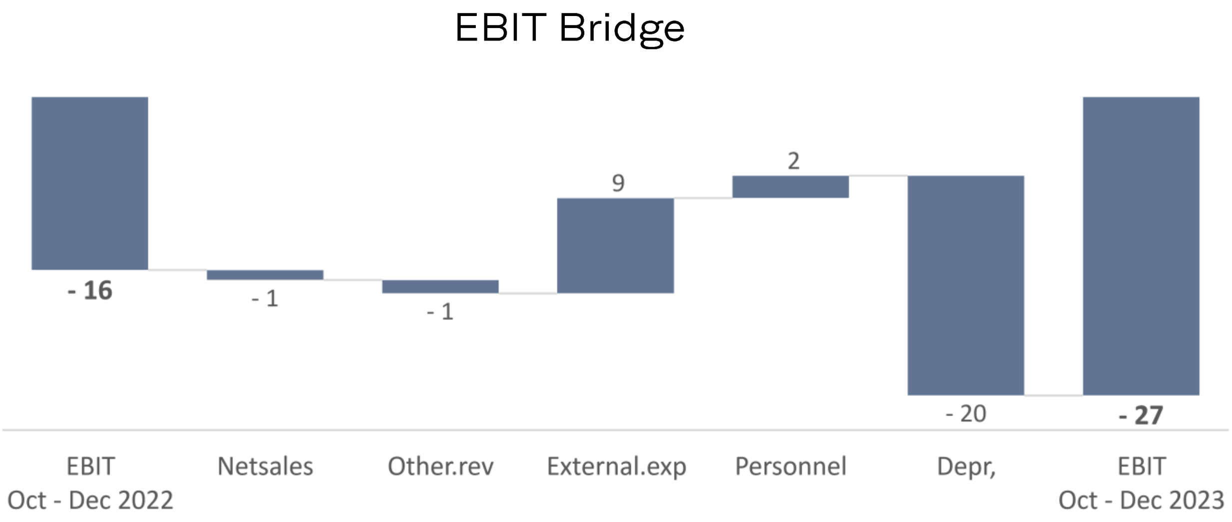
Financial update Q4 2023

ACTIC

Financial highlights Q4 2023

- Net sales of SEK 171.3 (172.2)
  - Decrease in net sales with -0,5%, due to fewer clubs and lower member base
  - Continuous challenges with PT revenues, amounts to SEK 8.4m (10.7), due to difficulties to recruit and reduced demand in the market, but also a reflection of less clubs
  - ARPM increase with 3%, SEK 363 (351). Isolated Gym membership ARPM increase with 5%
  - Continuous growth in average members per club, increase with 6%
- EBITDA SEK 50.5m (41.9), corresponding to a margin of 29.5% (24.4)
  - Portfolio optimization, exit of unprofitable clubs, main drivers for improved EBITDA, together with lower energy cost
- EBITDA excl. IFRS 16 SEK 8.5m (4.2), corresponding to a margin of 4.9% (2.4)
- EBIT SEK -26.9m (-15.6)
- Write-down of assets affects EBIT negatively, SEK -27.1m. EBIT excluding write-off amounts to SEK 0.2m





ACTIC

Cashflow development

- Cashflow from operating activities Q4 of SEK 66.9m (41.5)
- Effect from working capital SEK 7.8m (-2.6)
- Investments of SEK -7.8m (-16.7)
- Amortization of loan SEK -6.4m (0.0)
- Cashflow Q4 SEK 15.5m(-14.0)
- Cash position end Q4 SEK 34.8m (34.9)
- Undrawn RCF of SEK 30.0m

PASSION CUSTOMER FOCUS PERFORMANCE TEAMWORK

ACTIC

Appendix

Condensed consolidated income statement

SEK thousand	Oct-dec 2023	Oct-dec 2022	Jan-dec 2023	Jan-dec 2022
Net sales	171 265	172 197	678 325	682 834
Other operating revenues	12 194	13 351	53 794	39 531
Total revenues	**183 458**	**185 547**	**732 119**	**722 365**
Goods for resale	-1 276	-742	-4 671	-2 406
Other external costs	-61 717	-70 776	-266 222	-265 571
Personnel costs	-69 962	-71 951	-261 142	-274 305
Depreciation and impairment of fixed assets	-77 348	-57 555	-209 190	-197 584
Other operating expenses	-52	-140	-449	-538
EBIT	**-26 896**	**-15 617**	**-9 555**	**-18 040**
Financial income	13 132	2 566	18 307	8 972
Financial expenses	-13 354	-11 156	-54 009	-43 244
Profit/loss before tax	**-27 119**	**-24 207**	**-45 256**	**-52 312**
Tax	8 903	2 371	7 935	906
Net profit/loss for the period	**-18 216**	**-21 837**	**-37 321**	**-51 406**
Profit/loss divestment of operations	**-**	**13 690**	**3 519**	**15 075**
of which, attributable to Parent Company shareholders	-18 235	-21 642	-37 190	-51 191
Earings per share				
before dilution (SEK)	-0,82	-0,97	-1,67	-2,58
after dilution (SEK)	-0,82	-0,97	-1,67	-2,58
Average number of shares, thousand	22 256	22 256	22 256	19 810

ACTIC

Condensed consolidated financial position

SEK thousand	2023-12-31	2022-12-31
Assets		
Intangible fixed assets	540 167	556 661
Tangible fixed assets	163 698	229 669
Right-of-use assets	512 742	565 799
Financial assets	690	690
Deferred tax assets	5 541	5 706
Total fixed assets	**1 222 838**	**1 358 525**
Other current assets	67 787	71 136
Cash and cash equivalents	34 766	34 903
Total current assets	**102 553**	**106 039**
Total assets	**1 325 391**	**1 464 564**
Equity and liabilities		
Equity attributable to Parent Company shareholders	166 843	205 324
Non-controlling interests	182	313
Total equity	**167 025**	**205 637**
Non-current interest-bearing liabilities - loans	352 115	396 317
Non-current interest-bearing liabilities - leasing	414 239	437 906
Deferred tax liabilities	11 960	20 527
Total non-current liabilities	**778 315**	**854 750**
Current interest-bearing liabilities - loans	36 900	12 600
Current interest-bearing liabilities - leasing	120 558	158 733
Other current liabilities	222 593	232 844
Total current liabilities	**380 052**	**404 177**
Total liabilities	**1 158 366**	**1 258 927**
Total equity and liabilities	**1 325 391**	**1 464 564**

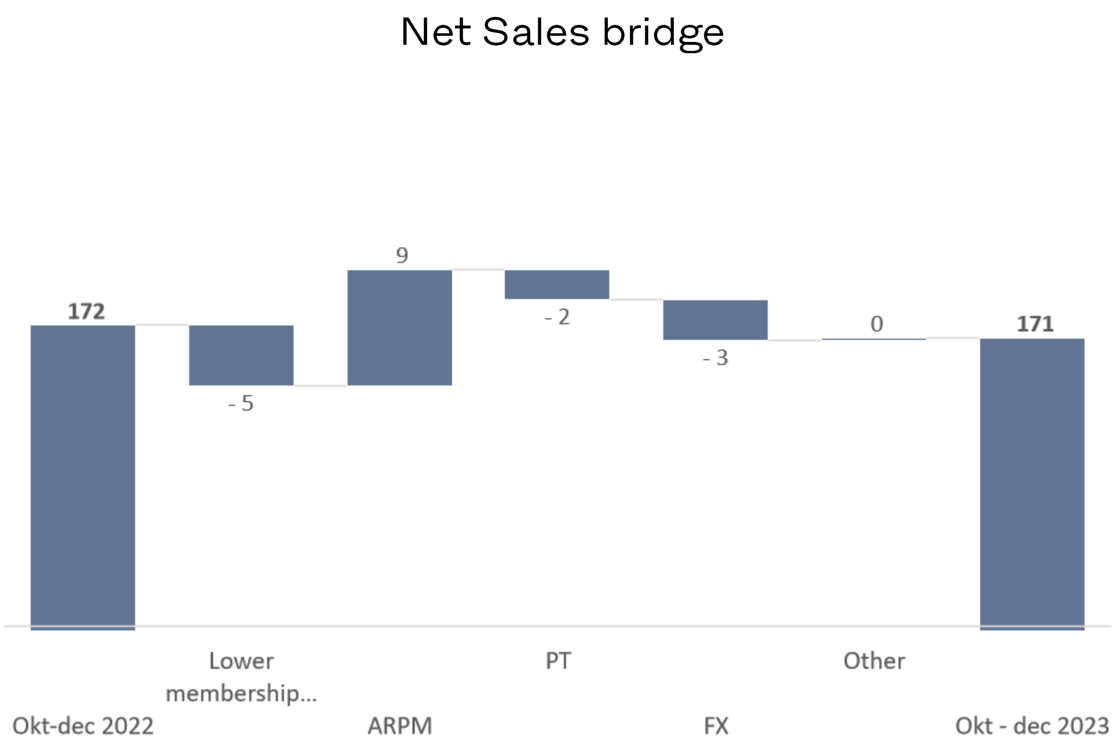
ACTIC

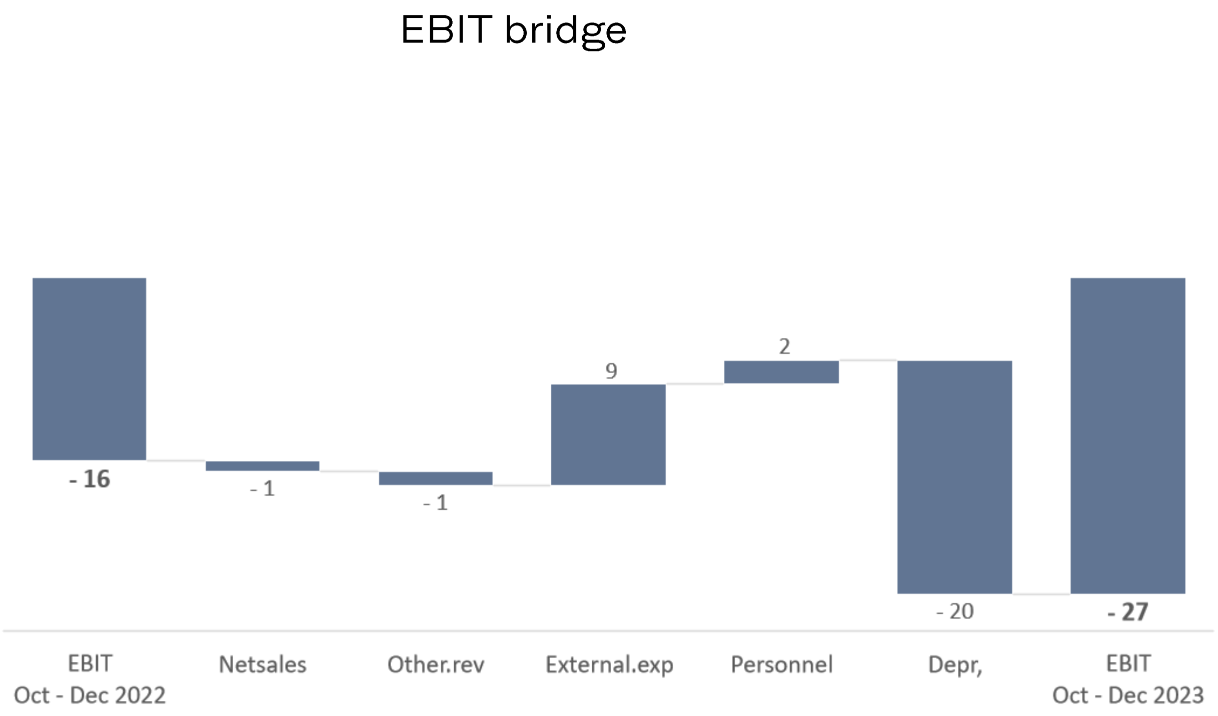
Condensed consolidated statement of cash flows

SEK thousand	Okt-dec 2023	Okt-dec 2022	Jan-dec 2023	Jan-dec 2022
Operating activities				
Profit/loss before tax	-27 119	-10 517	-45 256	-37 237
Adjustements for non-cash items	86 348	54 990	219 483	194 126
Income tax paid	-160	-356	-373	-4 475
Cash flow from operating activities before changes in working capital	**59 069**	**44 118**	**173 854**	**152 414**
Kash flow from changes in working capital				
Increase (-)/Decrese (+) in inventory	-2	1	325	-81
Increase (-)/Decrese (+) in operating receivables	-34 374	-23 991	-17 200	15 410
Increase (+)/Decrese (-) in operating liabilities	42 211	21 354	11 279	-21 083
Cash flow from operating activitites	**66 905**	**41 481**	**168 257**	**146 659**
Investing activities				
Acquisition of tangible fixed assets	-7 560	-16 372	-28 301	-37 023
Investment contributions recieved	-	-	-	-
Acquisition of intangible fixed assets	-205	1 230	-205	-870
Acquisition of subsidiaries/operations, net liquidity effect	-	-1 870	-	-1 870
Acquisition of financial fixed assets	-	-	-	-
Divestment fo tangible fixed assets	-	316	-18	316
Divestments of subisidiaries, net liquidity effect		-	28 836	-
Cash flow from investing activities	**-7 765**	**-16 697**	**312**	**-39 447**
Financing activities				
Loans raised	-	-	1 425	-
Repayment of debt	-6 425	-	-21 775	-
Repayment of leasing debt	-37 223	-38 758	-148 265	-155 053
Warrants issued	-	-	-	50 213
Cash flow from financing activitites	**-43 648**	**-38 758**	**-168 615**	**-104 841**
Cash flow for the period	**15 492**	**-13 973**	**-45**	**2 372**
Cash and cash equivalents at the beginning of the period	19 306	48 778	34 903	32 361
Exchange-rate differences in cash and cash equivalents	-32	98	-92	171
Cash and cash equivalents at the end of the period	**34 766**	**34 903**	**34 766**	**34 903**

ACTIC

Net sales & Ebit bridge





ACTIC