ACTIC

Q4- 2019
Feb 20, 2020

Q4 at a Glance

233,9 MSEK
Net Sales

0,2 MSEK
EBIT

0,1 %
EBIT margin

177
Number of Clubs

227 313
Number of members

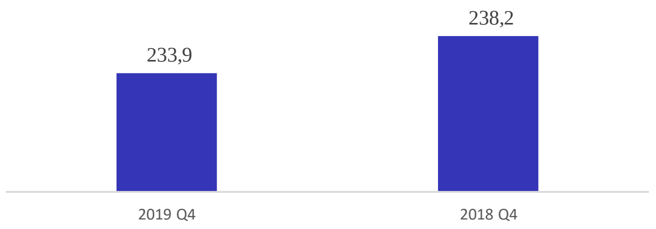
809
Number of FTEs

Actic Group

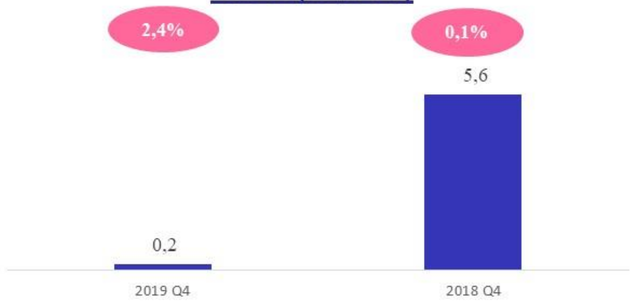
Q4 Highlights:

- Net sales amounted to SEK 233,9m in Q4 compared to SEK 238,2m in 2018 Q4
  - Net sales is affected by one-time adjustment of PT-liability SEK 6 m.
- Net sales growth was -1,8% driven by -5,6% in organic growth
  - Drop in net sales and organic growth fully explained by lower PT sales
  - Membership sales +3,7% total net sales and organic -0,5%
  - Currency effects affected net sales positively with SEK 0.2m
  - Acquisitions affected net sales positively with 9,6m
- EBIT amounted to SEK 0,2m in Q4 compared to 5,6m in 2018 Q4.
  - EBIT is affected by impairment of tangible and intangible fixed assets of SEK 9 m, the above PT-adjustment and Other of SEK 1m, total SEK 16m
  - EBIT is affected by impairment of tangible and intangible fixed assets of SEK 9 m, the above PT-adjustment and Other of SEK 1m, total SEK 16m
- ARPM decreased by 4% to SEK 346 (360) per month. Adjusted for one-time PT-adjustment ARPM was SEK 354.
- Cash flow from operating activities amounted to SEK 89,1m in Q4 compared to SEK 66.3 m in Q4 2018
- The Board of Directors proposes to the Annual General Meeting a dividend of SEK 0.50 (0.50) per share.

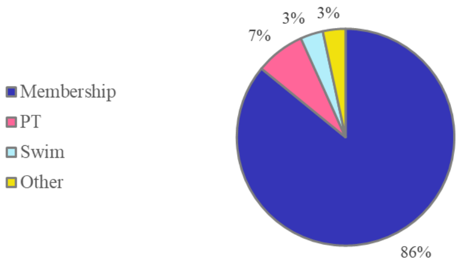
Net Sales (MSEK)



EBIT (MSEK)



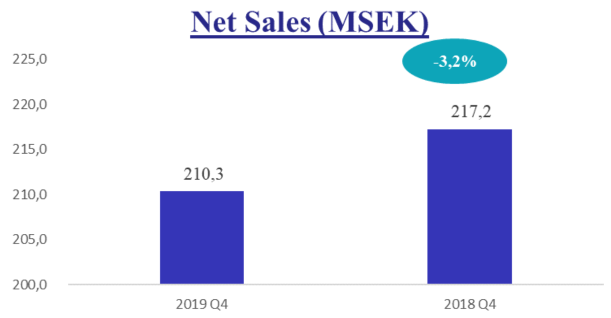
Net Sales by product category

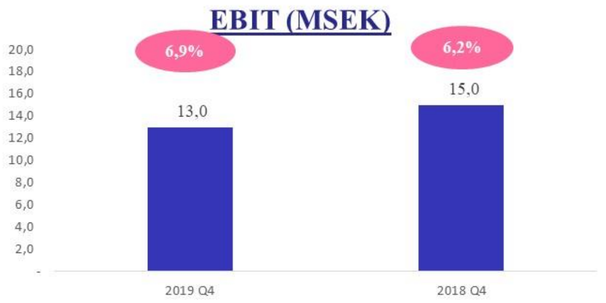


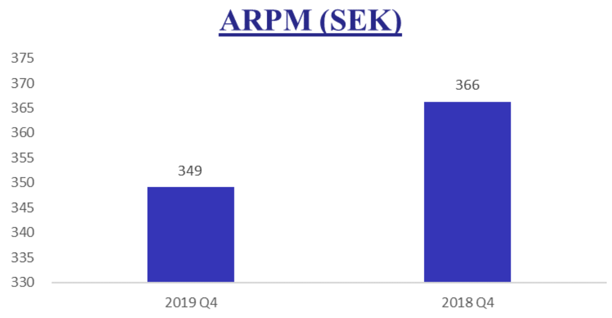
Segment – Nordics

Q4 Highlights:

- Net sales amounted to SEK 210,3m in Q4 compared to SEK 217,2m in 2018 Q4
  − Netsales is affected by one-time adjustment of PT-liability.
- Net sales growth was -3,2%
- EBIT amounted to SEK 13,0m in Q4 compared to 15,0m in 2018 Q4. This corresponds to a EBIT-margin of 6,2 per cent (6,9)
- ARPM decreased by to SEK 349 (366) per month.
- By the end of the quarter there were 151 clubs



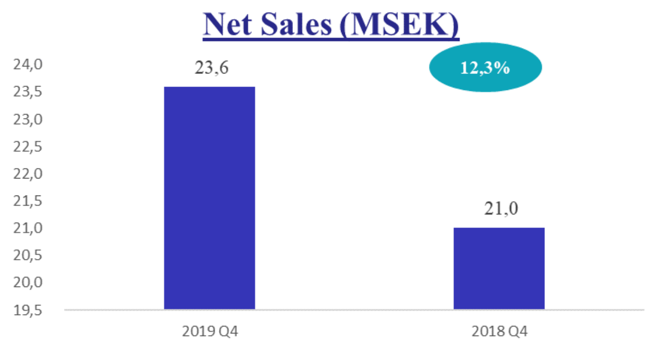


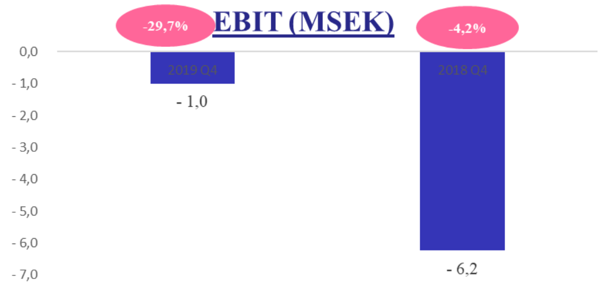


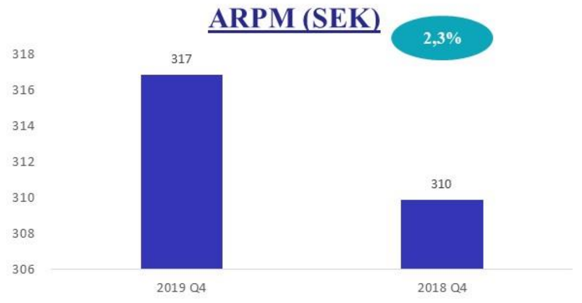
Segment – Germany

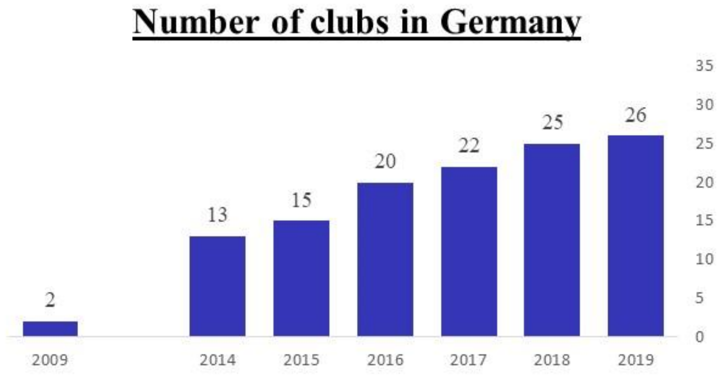
Q4 Highlights:

- Net sales amounted to SEK 23,6m in Q4 compared to SEK 21,0m in 2018 Q4
- Net sales growth was 12,3%
- EBIT amounted to SEK -1,0m in Q4 compared to -6,2m in 2018 Q4.
- ARPM decreased by to SEK 317 (310) per month.
- By the end of the quarter there were 26 clubs

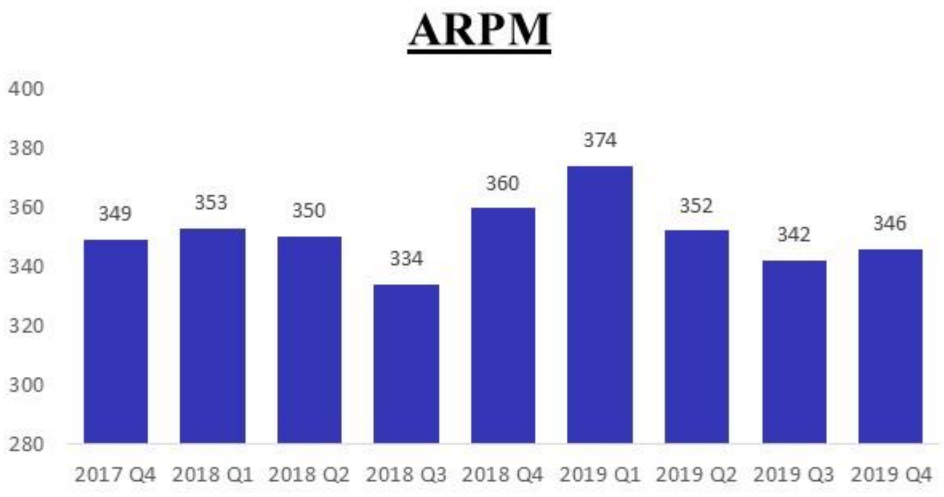


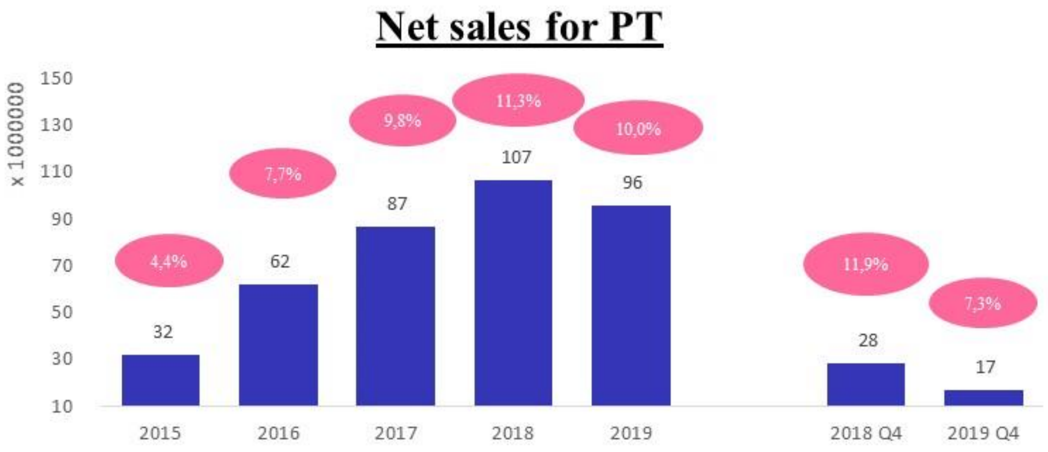


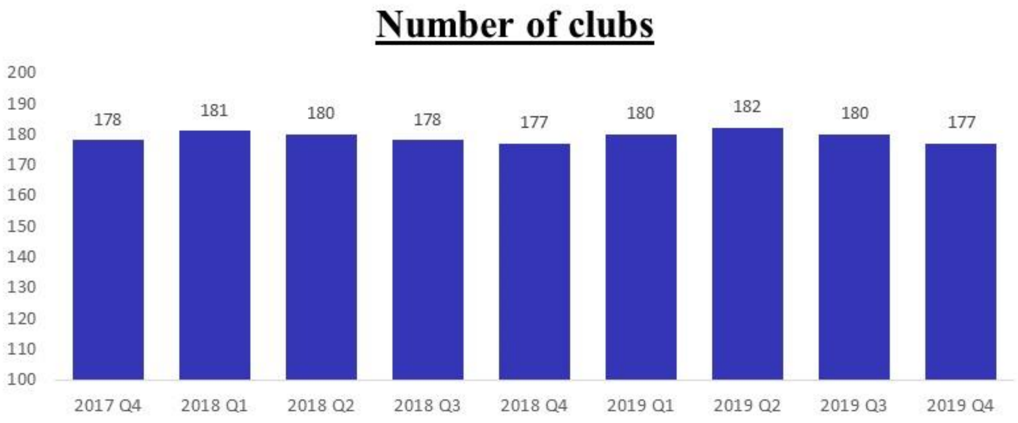




Overview of key business drivers

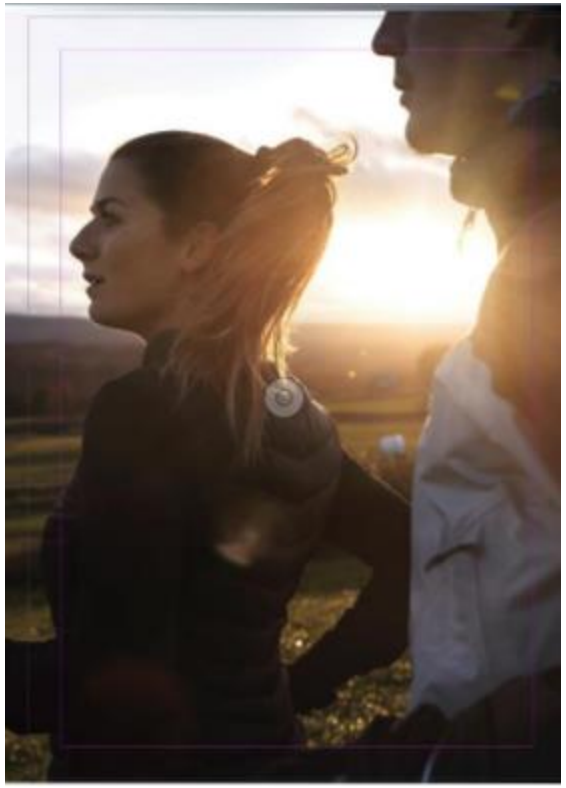






Current Trading

- Continued focus on build the Actic concept stronger using the synergies of the chain and improving our customer offer
- The year has started according to expectations, we welcome a lot of new members and our gyms have been full of energy!
- Based on customer demand we have launched three new PT products that will enable members to train in smaller groups with PT focus
- We are glad to confirm that we will opening our new Actic lab gym in Ulriksdal this summer
- Increased efficiency targets for employee costs implemented at all sites with full effect from January
- We have confirmed the closure of three sites in the beginning of January
- Together with the whole Actic team we look forward to an exciting 2020 where we will improve our results and launch several initiatives to further improve our customer offer



Q&A

Appendix I: Income statement

SEK thousand	Oct-dec 2019	Oct-dec 2018	Jan-dec 2019	Jan-dec 2018
Net sales	233 932	238 229	952 243	941 196
Other operating revenues	8 924	8 543	34 278	33 714
Total revenues	242 855	246 772	986 522	974 910
Goods for resale	-2 464	-3 057	-10 131	-11 326
other external costs	-71 423	-83 394	-326 068	-311 078
Personnel costs	-100 612	-101 309	-382 405	-366 878
Depreciation and impairment of fixed assets	-68 064	-53 178	-520 704	-213 886
Other operating expenses	-100	-197	-1 095	-648
EBIT	192	5 637	-253 882	71 094
Financial income	929	39	1 013	102
Financial expenses	-11 124	-9 836	-47 750	-42 568
Profit/loss before tax	-10 003	-4 160	-300 619	28 629
Tax	-3 980	4 090	-3 922	-8 814
Net profit/loss for the period	-13 983	-70	-304 540	19 815
of which, attributable to Parent Company shareholders	-13 983	-70	-304 540	19 815
Earings per share				
before dilution (SEK)	-0,88	0,00	-19,16	1,25
after dilution (SEK)	-0,88	0,00	-19,16	1,25
Average number of shares, thousand	15 897	15 897	15 897	15 897

Appendix II: Balance sheet

SEK thousand	2019-12-31	2018-12-31
Intangible fixed assets	587 790	854 784
Tangible fixed assets	285 512	280 311
Right-of-use assets	818 133	727 591
Deferred tax assets	2 693	6 770
Total fixed assets	1 694 129	1 869 456
Other current assets	94 841	82 593
Cash and cash equivalents	85 573	130 580
Total current assets	180 414	213 173
Total assets	1 874 543	2 082 629
Equity and liabilities		
Total equity	281 032	589 108
Equity attributable to Parent Company shareholders	281 032	589 108
Non-current interest-bearing liabilities	1 141 243	1 056 540
Deferred tax liabilities	19 565	22 274
Total non-current liabilities	1 160 808	1 078 813
Current interest-bearing liabilities	166 930	164 932
Other current liabilities	265 772	249 776
Total current liabilities	432 703	414 708
Total liabilities	1 593 511	1 493 521
Total equity and liabilities	1 874 543	2 082 629

Appendix III: Equity

SEK thousand	Share capital	Other capital contributed	Translation reserve	Retained profits including net profit/loss for the period	Total equity
	Equity attributable to Parent Company shareholders				
Opening equity, 1 Jan 2018	753	639 686	-11 131	-23 670	605 639
Adjustment for retrospective applications of IFRS 16, after tax			202	-33 582	-33 380
Adjusted shareholders' equity, 1 Jan 2018	753	639 686	-10 929	-57 252	572 259
Comprehensive income for the period					
Net profit/loss for the period				19 815	19 815
Other comprehensive income for the period			4 982		4 982
Comprehensive income for the period	-	-	4 982	19 815	24 798
Transactions with the Group's shareholders					
Dividends paid				-7 948	-7 948
Reclassification of issue expenses		-239		239	
Total contributions from and value tranfer to shareholders	-	-239	-	-7 709	-7 948
Closing equity, 31 Dec 2018	753	639 447	-5 947	-45 146	589 108
Opening equity, 1 Jan 2019	753	639 447	-5 947	-45 146	589 108
Comprehensive income for the period					
Net profit/loss for the period				-304 540	-304 540
Other comprehensive income for the period			4 191		4 191
Comprehensive income for the period	-	-	4 191	-304 540	-300 350
Transactions with the Group's shareholders					
Dividends paid				-7 948	-7 948
Warrants issued		222			222
Total contributions from and value tranfer to shareholders	-	222	-	-7 948	-7 726
Closing equity, 31 Dec 2019	753	639 669	-1 756	-357 635	281 032

Appendix IV: Cashflow

SEK thousand	Oct-dec 2019	Oct-dec 2018	Jan-dec 2019	Jan-dec 2018
Operating activities				
Profit/loss before tax	-10 004	-4 161	-300 619	28 629
Adjustements for non-cash items	68 215	53 391	521 445	214 224
Income tax paid	3 649	-268	-7 843	-11 052
Cash flow from operating activities before changes in working capital	61 860	48 962	212 983	231 801
Kash flow from changes in working capital				
Increase (-)/Decrease (+) in inventory	65	273	-13	2 478
Increase (-)/Decrease (+) in operating receivables	-13 643	11 180	-1 774	7 873
Increase (+)/Decrease (-) in operating liabilities	40 774	5 900	2 777	6 845
Cash flow from operating activitites	89 056	66 315	213 973	248 997
Investing activities				
Acquisition of tangible fixed assets	-12 823	-13 827	-37 623	-37 253
Investment contributions recieved	400	135	400	135
Acquisition of intangible fixed assets	-1 705	-3 207	-14 169	-12 219
Acquisition of subsidiaries/operations, net liquidity effect	-0	-	-32 769	-
Divestment fo tangible fixed assets	197	-	197	
Divestments of subisidiaries, net liquidity effect	-	1 814	-	1 032
Cash flow from investing activities	-13 930	-15 084	-83 963	-48 304
Financing activities				
Loans raised	-	30 000	-	30 000
Repayment of debt	-	-	-15 000	-20 000
Repayment of leasing debt	-38 341	-33 814	-152 322	-138 383
Warrants issued	-	-	222	-
Dividends paid to Parent Company shareholders	-	-	-7 948	-7 948
Cash flow from financing activitites	-38 341	-3 814	-175 048	-136 331
Cash flow for the period	36 785	47 417	-45 038	64 362
Cash and cash equivalents at the beginning of the period	48 842	83 504	130 580	66 078
Exchange-rate differences in cash and cash equivalents	-54	-340	30	141
Cash and cash equivalents at the end of the period	85 573	130 580	85 573	130 580