

# PRESS RELEASE

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## ANNUAL REPORT FY2022

### LifeFit Group publishes unqualified audited financials for the period ending 31 Oct 2022

**Frankfurt/Main, 21 March 2023.** LifeFit Group, a leading fitness and health platform in Germany and operator of the Fitness First, Elbgym, smile X, In Shape, Barry's, The Gym Society, Pure Barre and Club Pilates brands, has published its audited consolidated annual report for the financial year 2022.

#### **Audited annual group accounts**

For the first time the audit was performed by Mazars GmbH & Co. KG, who issued the unqualified audit certificate on 20 March 2023 (previous years were audited by EY). The annual financial statement includes the acquisition of In Shape from May 2022 onwards. Moreover it contains correction of misstatements in accordance with IAS 8 for the prior years with regard to the deferral of customer payments that were received during the pandemic-related closures, with regard to the period-end accruals for the COVID-19 state subsidies, and with respect to IFRS 16 leases. FY2022 Adjusted EBITDA therefore increased by EUR +4.9m to EUR -2.7m compared to the published Q4/22 interim report. For details we refer to the annual report and the accompanying presentation.

#### **Events after reporting date**

As published previously, LifeFit Group successfully extended and increased the bonds (EUR +15.0m) and prolonged the super-senior RCF in Dec-22. In combination with further equity injection by Oaktree (EUR +12.0m), LifeFit was able to acquire FitnessLOFT in Dec-22, a group of 27 clubs in the northern part of Germany with a projected EBITDA contribution of EUR 5.0m.

#### **Trading update**

In addition to that, Q1/23 KPIs are above plan, which is a strong indicator for further recovery and future growth of the business. With around 25k net members (incl. aggregator equivalents) gained throughout the first quarter, LFL membership is back at around 96% of pre-covid levels. In combination with higher average dues, the group reached revenue recovery in Jan-23. PF adjusted EBITDA of the group (incl. FitnessLOFT) is already back at EUR 1.5m monthly run rate in Jan-23.

## **ABOUT THE LIFEFIT GROUP**

LifeFit Group is a leading fitness and health platform in Germany that unites several fitness brands from the boutique, premium and high-value-best-price segments under one roof. The group strives to inspire and support its customers to improve their lives through personalised, fun and purposeful health and fitness experiences. Fitness First is the most well-known brand of LifeFit Group. With Fitness First BLACK the gym chain offers upscale benefits and services in the premium market segment, while Fitness First RED (national), Smile X (southwest) & In Shape (South) serve the full-service-best-price market segment offering a special workout space concept for a wide range of customers with an appealing modular price concept. Elbgym complements the multi market segment offering as an exclusive performance fitness provider with its unique and strong community. The boutique fitness concepts of Barry's, the pioneer of indoor high-intensity interval training, The Gym Society, the innovative compact studio concept from the Netherlands, as well as the Club Pilates and Pure Barre brands of Xponential Fitness, complete LifeFit Group's diverse portfolio. For more information, visit [www.life-fit-group.com](http://www.life-fit-group.com)

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