

# PRESS RELEASE

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## ANNUAL REPORT FY2024

### LifeFit Group publishes unqualified audited financials for the period ending 31 Oct 2024

**Frankfurt/Main, 28 February 2025.** LifeFit Group, a leading fitness and health platform in Germany, uniting several fitness brands under one roof, has published its audited consolidated annual report and confirms financial year results as of 31 October 2024.

#### Audited annual group accounts

The audit was performed by Forvis Mazars GmbH & Co. KG, who issued the unqualified audit certificate on 27 February 2025. The annual financial statement includes the acquisition of the Smart Group from Feb-24 onwards.

The result of the financial year refers to the period 1 November 2023 to 31 October 2024. Due to the acquisition of the Smart Group in FY24 and for a better understanding of the financial results, the group presents pro forma financial statements considering the 12-month period 1 November 2023 to 31 October 2024 (pro forma for the acquisition) and adjusted for IFRS 16 impacts. For this we refer to the published Q4/24 interim report and the accompanying presentation.

#### Highlights pro forma Financials and KPIs Oct-24 LTM:

- Operational KPIs continuing to strive with **membership (equivalent) increased** from 376k last year to **402k** in Oct-24, driven by focus on 24-month contract share
- In combination with **higher yield** (existing and new members) as well as continuous improvement of aggregator income, **total revenues** increase by 17.5% vs. FY23 to **EUR 216.4m**,
- Oct-24 LTM **Adjusted EBITDA increased by 64.3%** vs. FY23 to **EUR 45.5m** leading to attractive run-rate projections
- Adjusted **EBITDA margin at 21.0%** (vs. 15.1% in FY23)
- Q4 Net Cash Flow of EUR +19.2m driven by Krypton transaction and further equity contribution by the new shareholder
- **Strong cash position** at quarter end with **EUR 37.9m** cash at bank, used for further M&A post reporting date

In addition to that LifeFit Group was able to release the portion of liabilities from lockdown membership dues that had already become time-barred at the end of Dec 2023 in the amount of EUR 32.2m. The release was accounted as other operating income and is not included in LTM adjusted EBITDA above. Under IFRS (including IFRS 16 lease accounting) EBITDA amounts to EUR 105.9m.

The change of shareholders as of 4 September 2024 had material impact on the financial position of the MidCo Group due to the purchase price allocation carried out at the level of the acquirer with subsequent downstream merger. This leads to an increase in equity (overall positive at EUR 35.7m), goodwill and intangible assets and was accompanied by an increase in financial liabilities due to the issuance of a new bond in the amount of EUR 140m, while existing bond, shareholder loan and former M&A commitments were re-/paid.

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

LifeFit Group continues its growth trajectory. Following the acquisition of 19 fitness clubs from MA Holding GmbH at the beginning of 2024 (ProjectSmart) and the rebranding of these clubs to Fitness First RED, LifeFit Group has expanded its network by additional 21 fitness clubs in the context of three new acquisitions post 31 October 2024, which were funded by equity contribution and company cash.

In addition to that, LifeFit Group announced on 12 February 2025 that its managing directors have decided to fully support an agreement in principle by the majority owners of LifeFit Group and the shareholders of FIT/One Group on the acquisition of FIT/One Group by LifeFit Group and to pursue the acquisition. The FIT/One Group includes fitness studios in Germany and Austria, which are operated under the "FIT/One" and "moreFit" brands. LifeFit Group expects a partial financing of the acquisition of FIT/One Group by means of a tap issuance of its Nordic Bond to be predominantly likely. Such tap issuance would be made exclusively in private placements to qualified investors, subject to market conditions.

As at 31 December 2024, the remaining portion of the lockdown liabilities of more than EUR 20.0m expired, which led to other operating income in this amount in MidCo's consolidated financial statements for the 2024/25 financial year due to their release.

For further information regarding the subsequent events, please refer to the annual report and the LifeFit Group website ([lifefit-group.com](http://lifefit-group.com)).

#### **Trading update**

In addition to that, Q1/25 KPIs are above plan, which is a strong indicator for future growth of the business. With more than 15k net members (incl. aggregator equivalents) gained throughout the first quarter, total revenues will experience a noticeable increase, which results in attractive 12-month run-rate projections. The above-mentioned acquisitions will make a further contribution to profit.

#### **ABOUT THE LIFEFIT GROUP**

LifeFit Group is a leading fitness and health platform in Germany, uniting several fitness brands under one roof. The Group is committed to inspiring and supporting its customers to improve their lives through personalized, varied and purposeful health and fitness experiences. Fitness First is LifeFit Group's best-known and largest brand. With Fitness First BLACK, the gym chain offers upscale benefits and services, while Fitness First RED offers a special workout space concept for a wide range of customers with an appealing modular pricing. Elbgym complements the multi-brand offering as an exclusive performance fitness provider with its unique and strong community. The fitness concepts of Barry's, the pioneer of indoor high-intensity interval training, as well as the Club Pilates brand and YogaSix from Xponential Fitness complete the LifeFit Group portfolio. For more information, visit [www.lifefit-group.com](http://www.lifefit-group.com)

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