



lifestit | group

Q2/FY2024

Quarterly interim unaudited report

June 2024



EXECUTIVE SUMMARY & UPDATE MULTIBRAND STRATEGY

STATUS UPDATE ON BUSINESS IMPROVEMENT

PRO FORMA FINANCIALS/KPIs LIFEFIT GROUP AND BY SEGMENT

APPENDIX

<p>1 Consistent membership increase clearly above market average</p>	<ul style="list-style-type: none"> Q2/24 Operational KPIs are continuing to strive with membership (equivalent) increasing to 408k in Apr-24 (113% of LFL pre-covid levels; +5.5k members in Q2), whereas market at around 10% pts lower Rebranding of 60 clubs into Fitness First in Oct-23 shows first positive developments towards longer-term contracts with increase in contract value and future retention, rebranding of Smart clubs planned for summer 2024
<p>2 LTM Revenue EUR 201.9m +10% vs. FY23</p>	<ul style="list-style-type: none"> Consistent membership growth in combination with higher yield result in monthly increase in membership fees which is the key driver in revenue Aggregator income continuously improves with month-by-month growth rates at ~6% in the LTM (now 10% of total) Rebranding of acquired brands into Fitness First includes further growth potential (volume and yield)
<p>3 LTM EBITDA adj. EUR 39.0m Apr-24 run-rate at EUR 45m</p>	<ul style="list-style-type: none"> LTM adjusted EBITDA shows strong growth with EUR +5.2m compared to the previous quarter Consistent monthly EBITDA increase results in EUR 3.8m+ adjusted EBITDA in Apr-24, giving an attractive run-rate projection of EUR 45m+ Revenue increase driven by membership fees and PAYG income overcompensates inflation/cost increase
<p>4 Q2/FY24 Net Cash Flow EUR -0.2m</p>	<ul style="list-style-type: none"> Q2/FY24 net cash flow of EUR -0.2m is characterised by increasing free cash flow offset by M&A investments including earn-out payments (EUR -14.0m), which are partly financed by bond top-up (EUR 12.0m nominal) Strong cash position at EUR 23.0m at the end of Apr-24, month-by-month improving free cash flow will be used for earn-outs, vendor loan repayments, net debt redemption and product and facility investment
<p>5 Future growth potential</p>	<ul style="list-style-type: none"> LifeFit strives to accelerate its growth strategy with the support of new investor Waterland, who has signed an SPA in Jun-24 (closing expected Q3/24) and possesses extensive experience in the fitness industry; Acquisition planned to be part-financed by issuing new senior secured bonds replacing expiring; Mgmt team will continue to lead the business Opening of another four Club Pilates franchise studios (planned for spring/summer 24) and increasing lead pool underpins franchise growth potential; the second Xponential concept YogaSix will open next door to the Club Pilates in Frankfurt in summer/fall 2024 Already well-filled M&A (FSBP & premium) pipeline will enable further growth opportunities

KEY FIGURES	Q2 2024	CHANGE VS. Q2 2023
TOTAL REVENUE	53.6m	+18%
ADJ. EBITDA BEFORE IFRS 16	11.2m	+89%
ADJ. EBITDA BEFORE IFRS 16 MARGIN	20.9%	+7.8% pts
CASH AT BANK	23.0m	



Segment/Price

Discount

Full Service Best Price

Mid-market

Premium

Micro/Boutique



97² clubs

Acquired 19+ club strong FSBP network in the Stuttgart metropolitan area (SMART) will be fully rebranded in summer



33 clubs

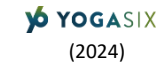


7 clubs



2 studios (Berlin & Frankfurt)

In addition: Master-Franchise rights for best in class US boutique brands to be utilised 2023+



140 corporate

0

97²

0

40

3

of Members¹

266,000+

142,000+

Pay as you go

EBITDA allocation

52%

48%

<1%

Ambition

Locally leading fitness offering at the best price

Competitive high-end, full-service fitness experience

The best Boutique fitness workouts in the world

Description

Customer profile

Value-for-money, casually fitness-oriented customer with a training focus on well-being

Customer profile

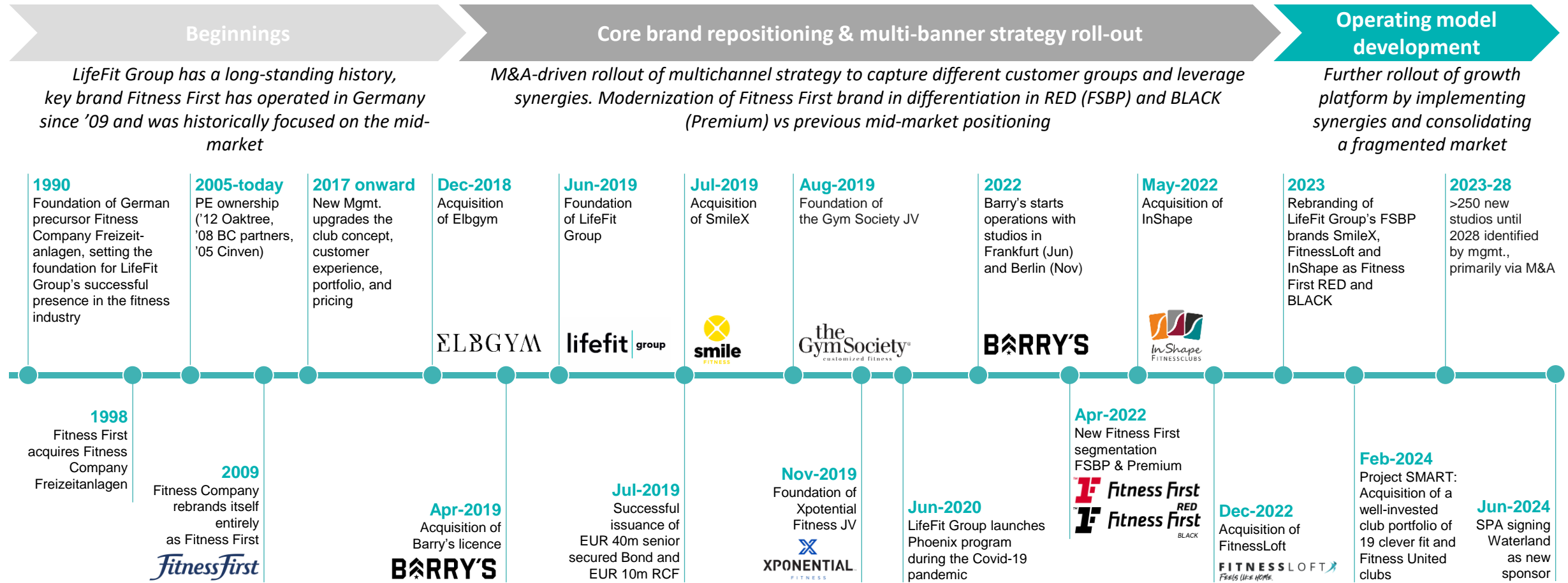
(Casual) fitness, wellness-oriented and fitness enthusiasts with a high willingness to pay

Customer profile

Fitness enthusiasts with a preference for a community spirit

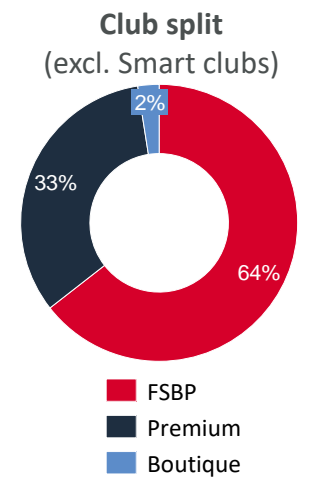
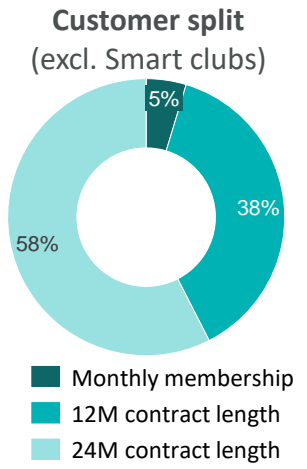
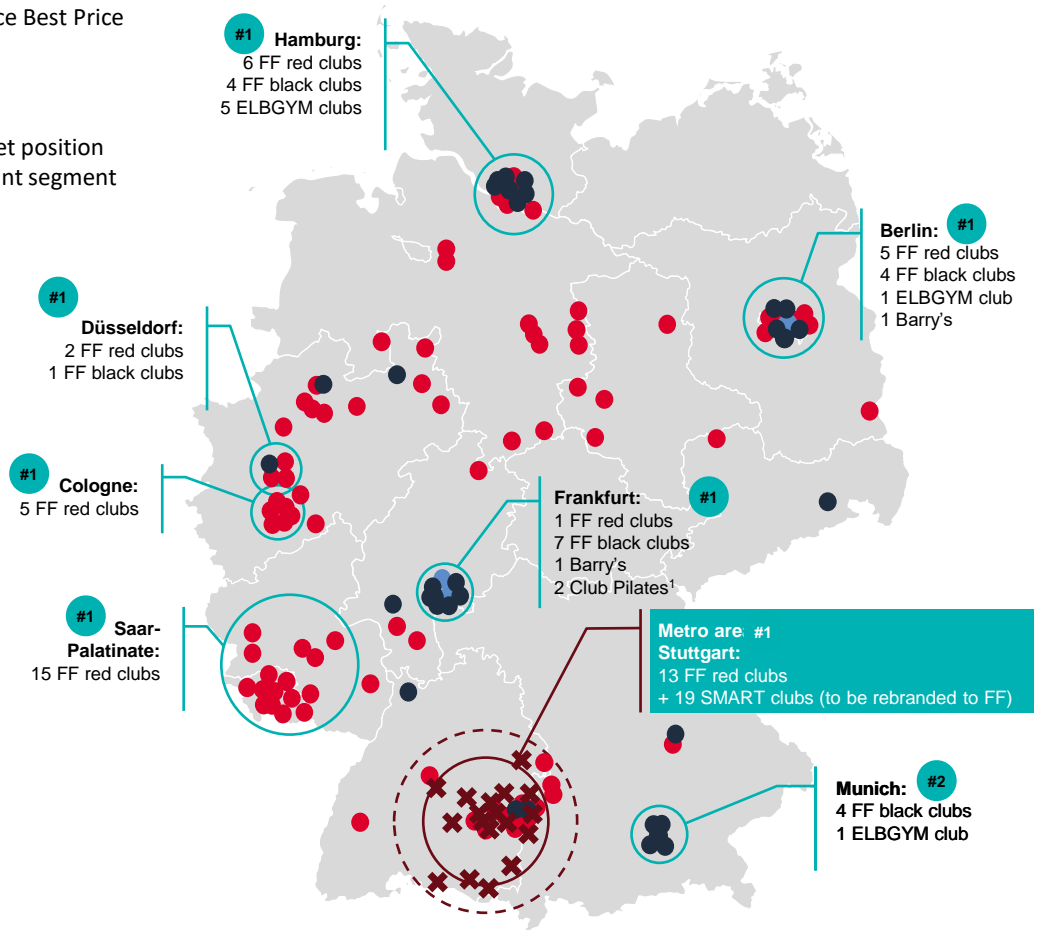


LifeFit Group's strategic evolution from 1990 to 2023, underlining its position as a leader in fitness innovation



Combining successful fitness brands from the boutique, FSBP and premium segments under one roof

● Full-Service Best Price
● Premium
● Boutique
 #1/2 = Market position within relevant segment



LifeFit Group has distinct USPs

- 1** Highly targeted value proposition in three fast-growing market segments
- 2** Large, diversified, and very loyal customer base
- 3** Nationwide brand awareness driven by local-hero positions in key regions
- 4** Strong technology backend centered around data-driven decision making
- 5** Proven natural consolidation platform for regional chains
- 6** Experienced and entrepreneurial leadership and strong culture





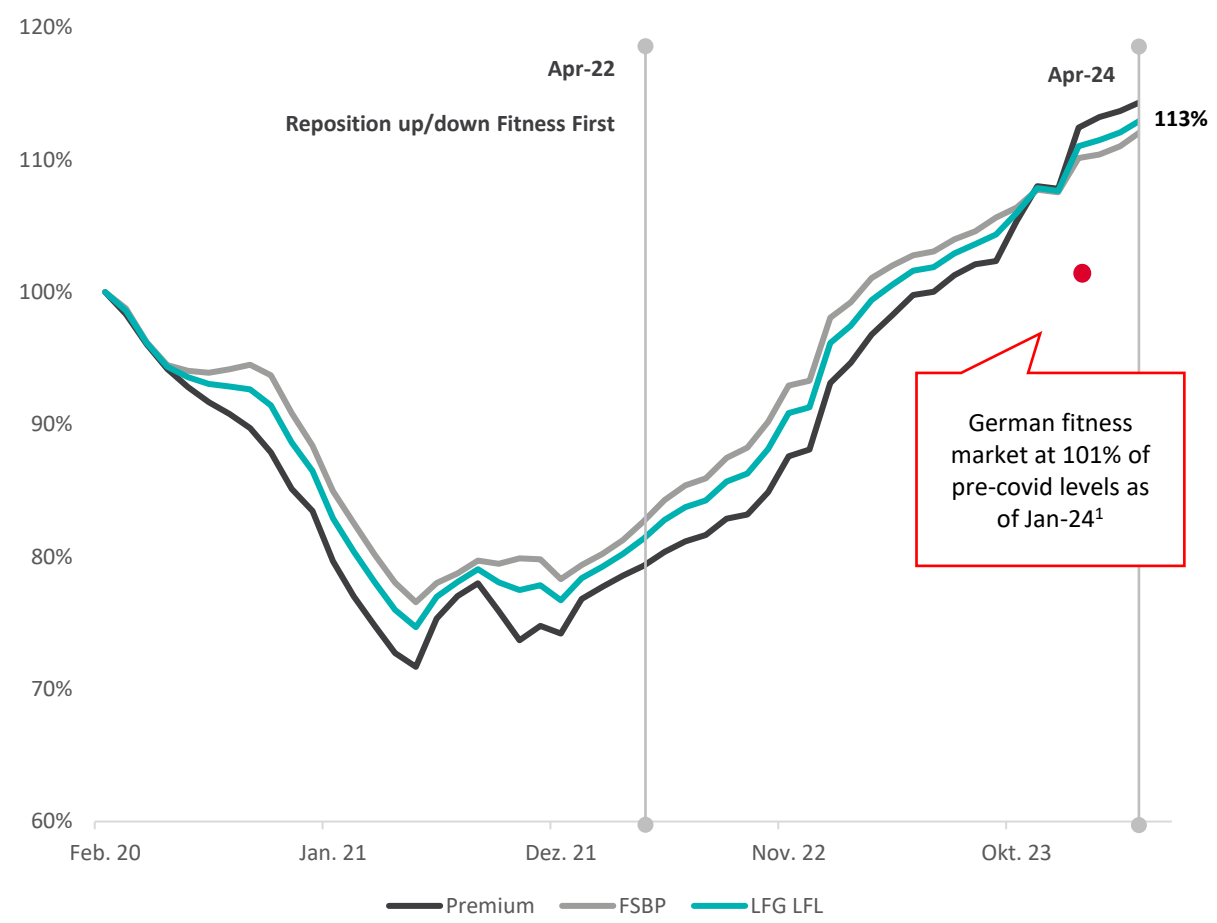
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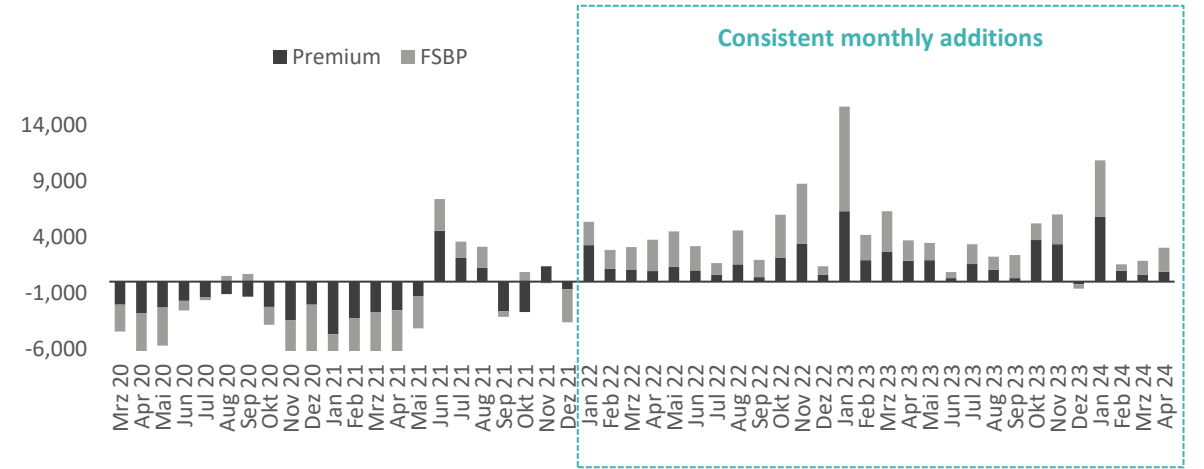
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LFL Member (equivalent) base development (indexed)



Monthly LFL net member (equivalent) movement (Mar-20 to Apr-24)

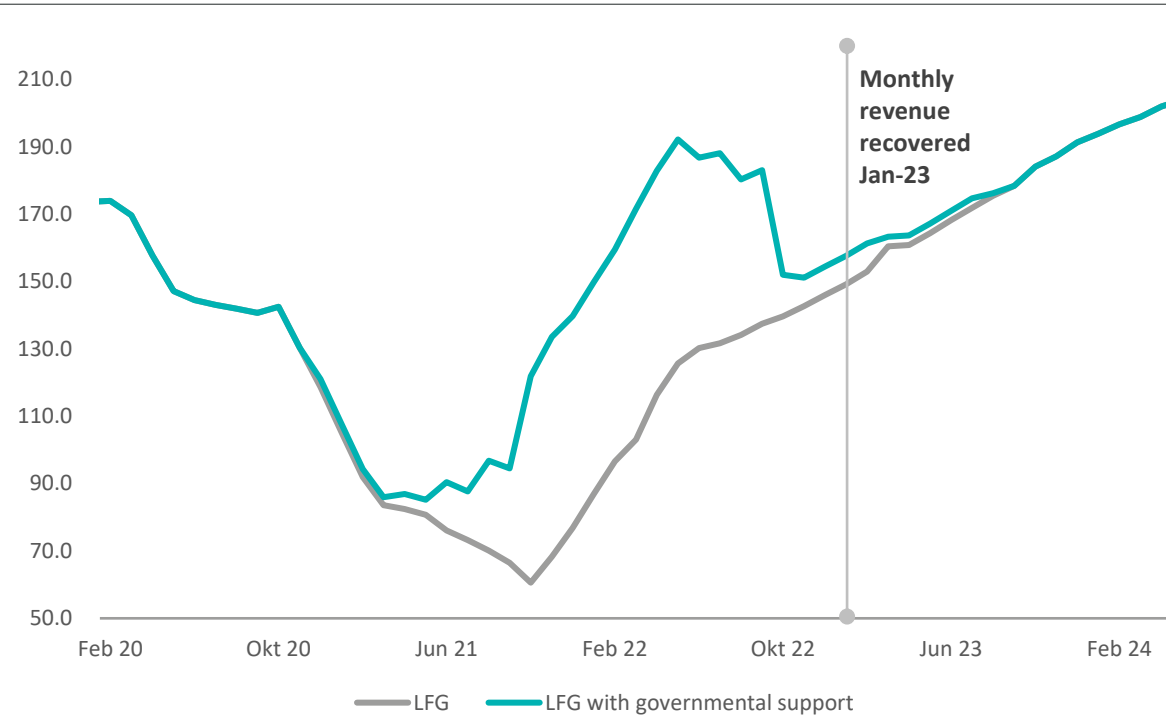


Commentary

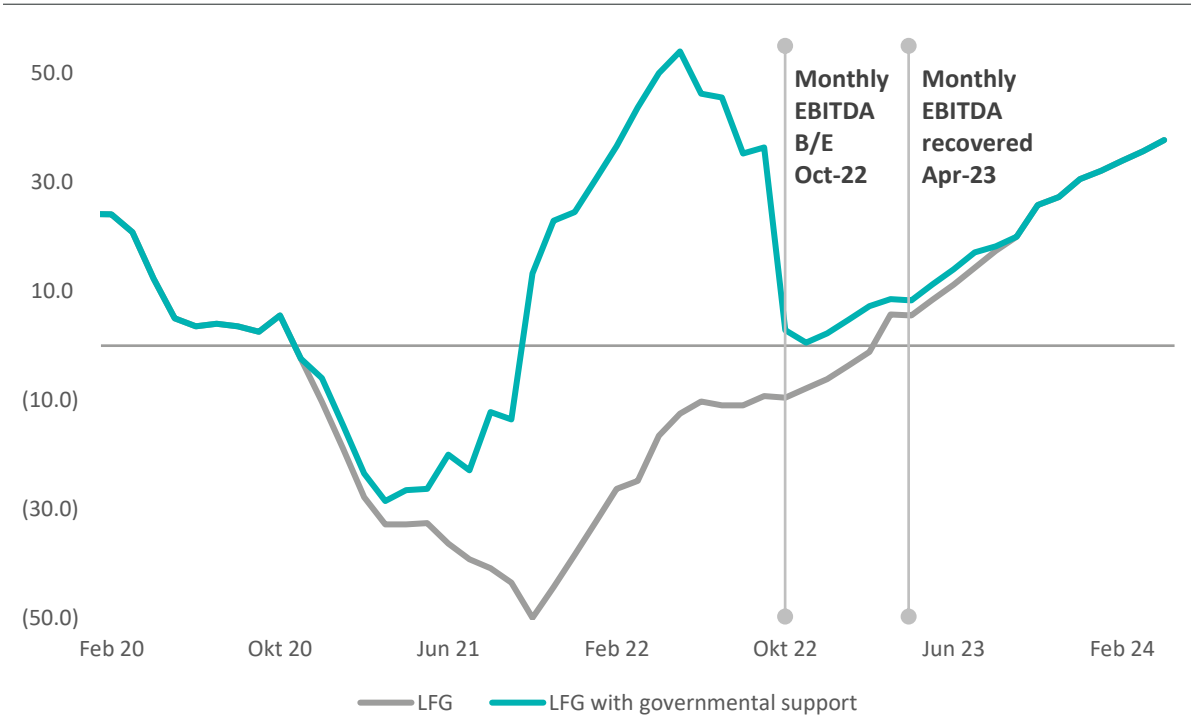
- Healthy recovery followed by consistent monthly additions in all market segments, clearly faster and above market average (around +10% pts higher)
- The FSBP segment was less hit by member losses, bottoming out at 20% of pre-Covid levels, and has recovered significantly faster than the rest of the Group
- Premium studios have caught up significantly over the last months, driven by strong aggregator visitation, especially in the winter season
- Compared to Feb-20, the Group's membership base had shrunk by 26% gaining back 123k+ members as per end of Apr-24/Q2, fully recovered in Apr-23 and increasing consistently afterwards to 113%
- Because of higher pricing compared to pre-covid across all segments a full revenue recovery (monthly run-rate) was achieved in Jan-23 prior to a full recovery of member numbers and despite drop in secondary income (PT, F&B etc.)



LTM revenue development (Feb-20 to Apr-24, in EURm)



LTM EBITDA development (Feb-20 to Apr-24, in EURm)



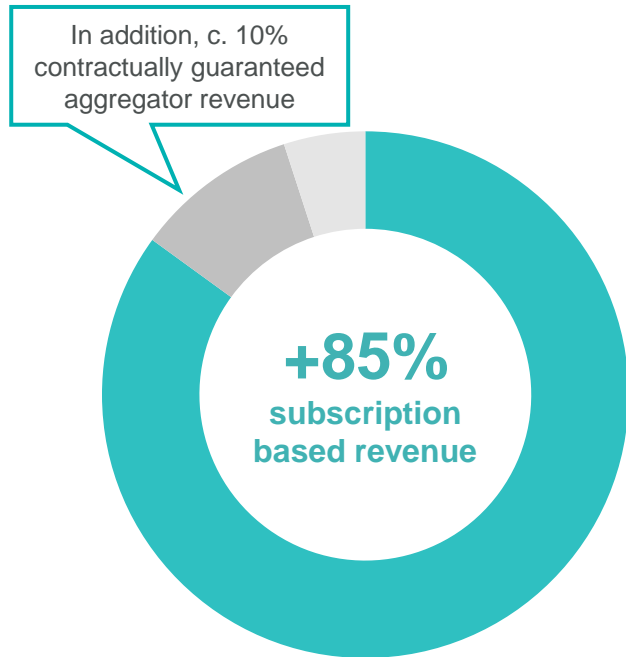
- Membership and revenue run-rate recovery (Apr-23/Jan-23) combined with price increases (existing and new members) as well as continuously rising aggregator income provides confidence in achieving clearly higher future revenue levels
- LifeFit clearly outperformed the German fitness market by around 15%+ pts, which nearly achieved pre-covid levels at the end of 2023¹
- Government support packages faded out in five stages, ended in Sep-23

- The business transformation programme has mitigated the EBITDA impact of the revenue shortfall and facilitates a quicker earnings recovery and stronger long-term margins
- With continuous revenue improvement and sustainable cost reductions realised, LTM EBITDA excluding governmental support rebounded above pre-covid levels in Oct-23 with attractive run-rate projections afterwards (L3M run-rate on its way towards EUR 45m+)
- After break-even in Oct-22, monthly adjusted EBITDA strongly and continuously increased to EBITDA recovery in Apr-23, showing monthly improvement afterwards despite summer



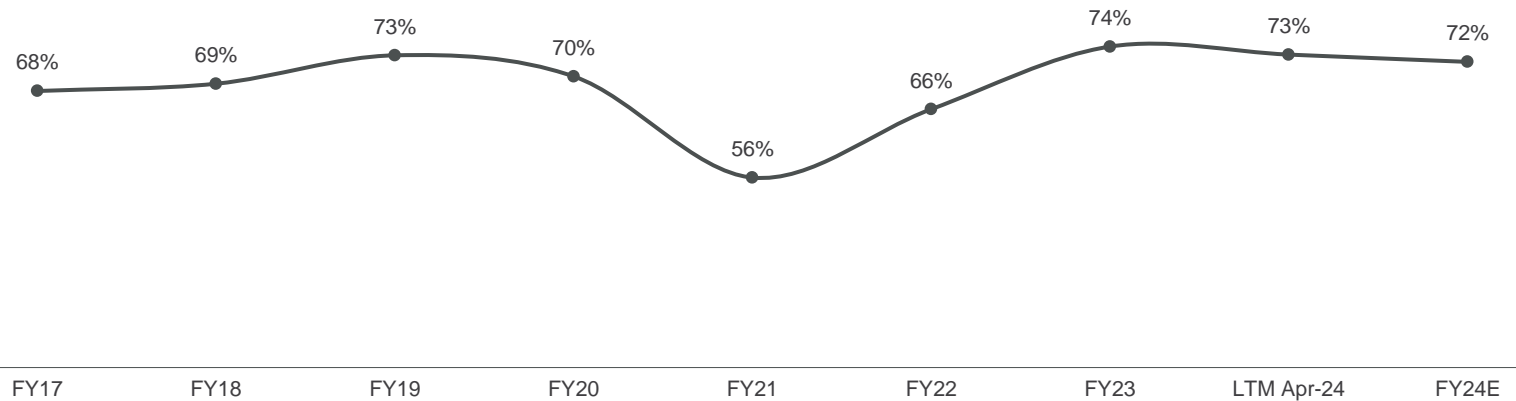
~85% of revenue from subscriptions

Recurring revenue share (Apr-24 LTM)

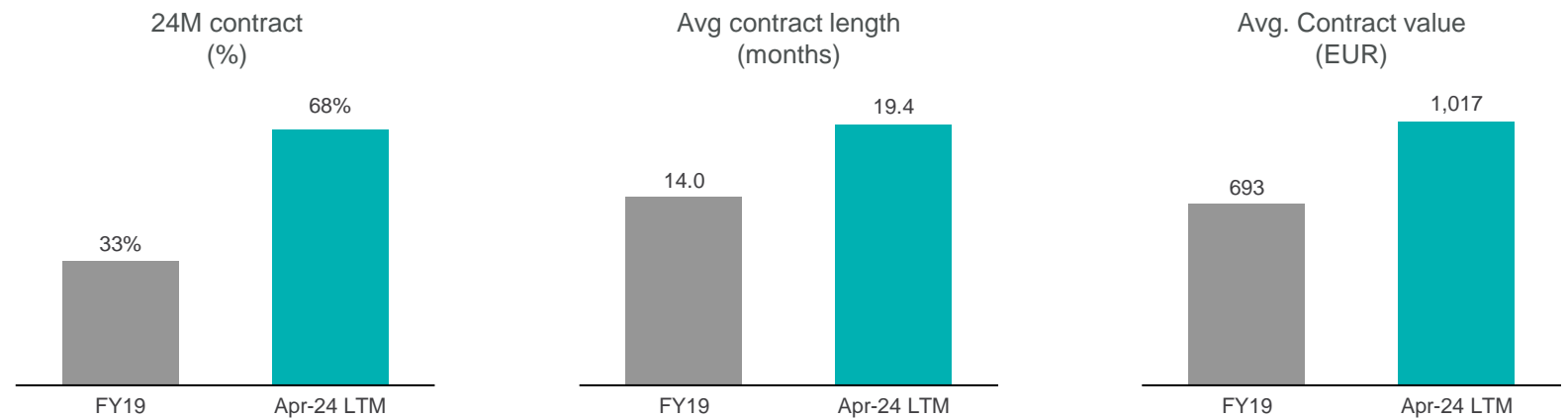


Customer-centricity in pricing, experience and quality underpinning industry leading retention rates

Retention rate (% , excl. SMART acquisition; core portfolio even higher, acquisitions individually catch-up after transformation)



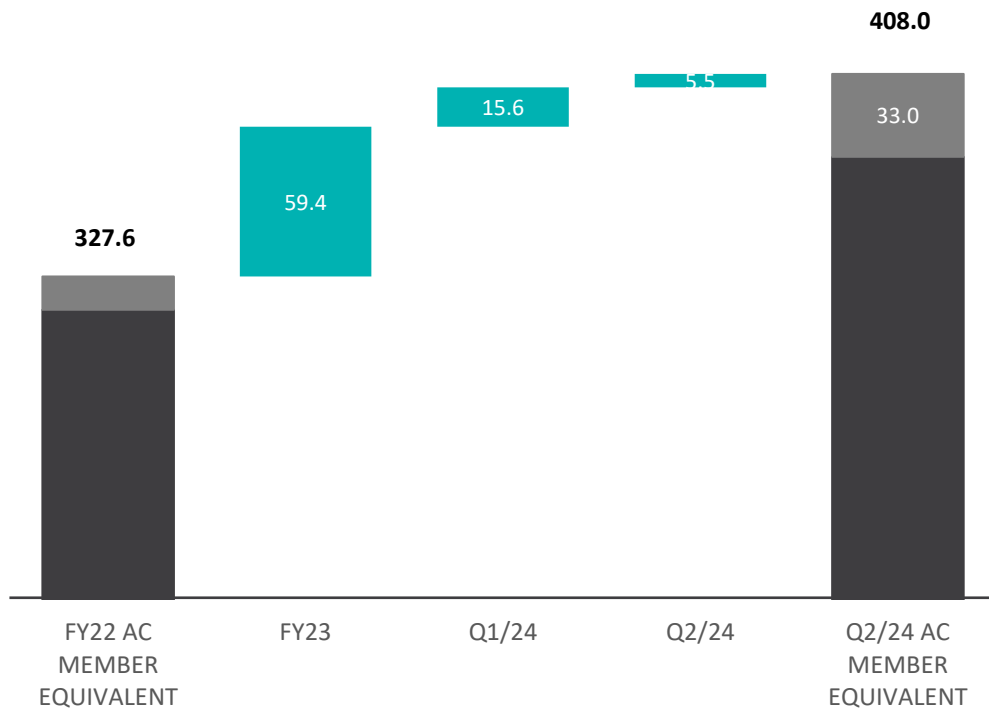
Average contract length and therefore contract value has increased compared to FY19



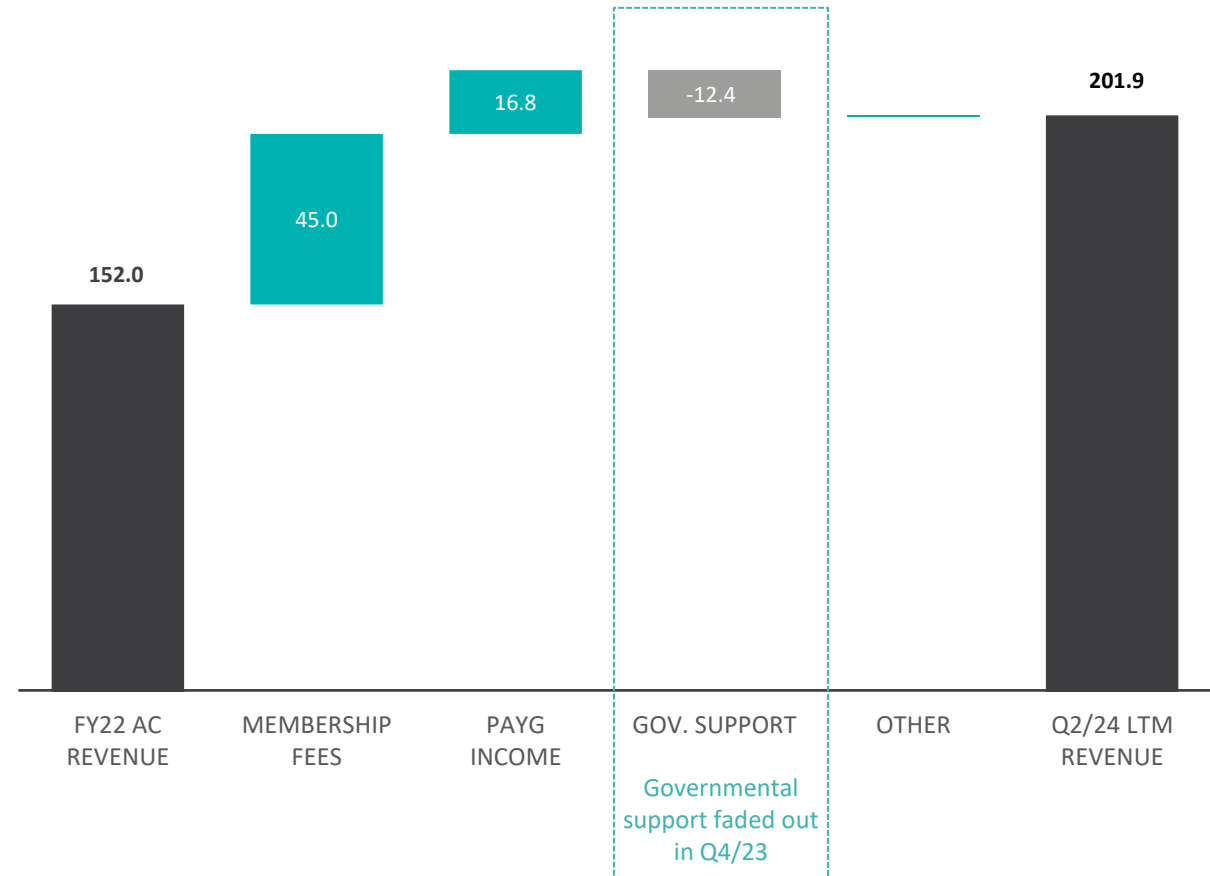
PEOPLE	PORTFOLIO	PRODUCT & MEMBER EXPERIENCE	PRICE & MARKETING	PROCESSES & COMMERCIAL MANAGEMENT
<ul style="list-style-type: none"> ▪ Driver based employment model based on customer journey ▪ Moral at all time high and willingness for best practice sharing throughout the group at highest level ▪ Long term strategy of LifeFit makes for more attractiveness for existing as well as potential future employees ▪ smile X, In Shape and Fitness Loft integrated into Fitness First operational structure (Oct-23), Smart WIP 	<ul style="list-style-type: none"> ▪ Engage with LLs to mitigate inflation driven rent increases ▪ Members acknowledge continuous investment in our facility and equipment ▪ Attractive M&A transactions successfully closed and strong pipeline available ▪ Reposition of FF club portfolio to optimise offering, pricing and cost base successfully executed (Mar-22) ▪ Acquisition of 19+ club strong network in the Stuttgart metropolitan area (Project Smart) in Feb-24 ▪ Four additional Club Pilates openings planned for spring/summer 2024 underline franchise growth potential 	<ul style="list-style-type: none"> ▪ Compensation of lockdown dues phasing out ▪ Launch of Member and Trainer App at FF with check-in, training and support functionality with 50%+ uptake from members and 4.5+ stars rating from users ▪ Member feedback about in club experience result in a NPS of 40+ and google ratings of 4.6+ (last 12 mths avg. 4.8) ▪ Strong progress in aligning the FSBP studios re product offering, marketing and pricing as well as supporting processes to create the best out of all worlds ▪ Training frequency of members at all-time high with only 8% non-users 	<ul style="list-style-type: none"> ▪ Website as central tool for communication with social media channels feeding traffic ▪ Optimised join online processes resulting in 80%+ online joiners including in-club digital joining (via tablet) ▪ Successful increase of existing member pricing to offset cost inflation ▪ Rebranding of SX/INS/FL to Fitness First (Oct-23), rebranding of all Smart clubs over summer 2024 ▪ Utilised price know-how across the group to increase yield in Dec-23 and to strengthen focus on 24 mth contract share (already at 60%+ at In Shape and Fitness Loft) 	<ul style="list-style-type: none"> ▪ Liquidity build-up continues to be the key focus ▪ Prepare quantification and analysis for different growth scenarios ▪ Changed from SPOT market to tranche procurement (electricity) and secured 2024 tranche at business plan level + 50% of 2025 tranche favourable to business plan ▪ All clubs (b/f Smart; WIP) successfully migrated to new membership system w/o performance shortfall ▪ Successful bond top-up of EUR 12m to support the Smart acquisition ▪ LifeFit Group on track for growth with new investor Waterland (SPA signed)

Increase in membership clearly above market

Membership shown in black, Aggregator equivalents in grey

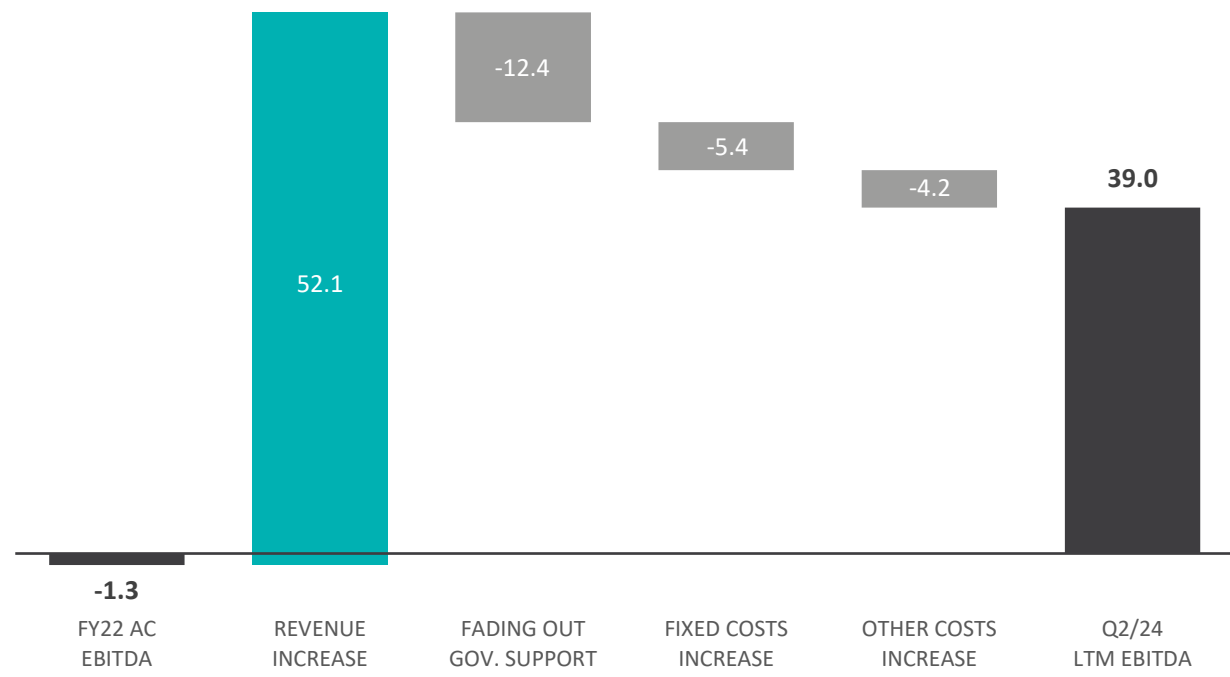


Membership Fees and PAYG income as key drivers for LTM Revenue increase

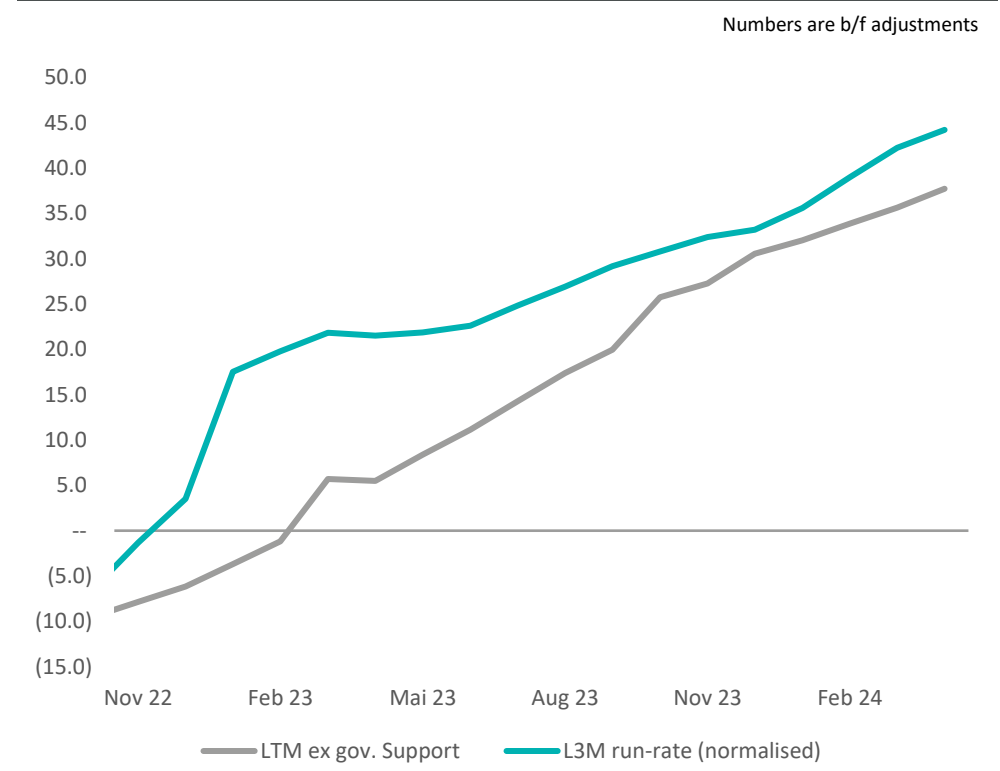


CONSISTENT EBITDA INCREASE RESULTS IN ATTRACTIVE RUN-RATE PROJECTION

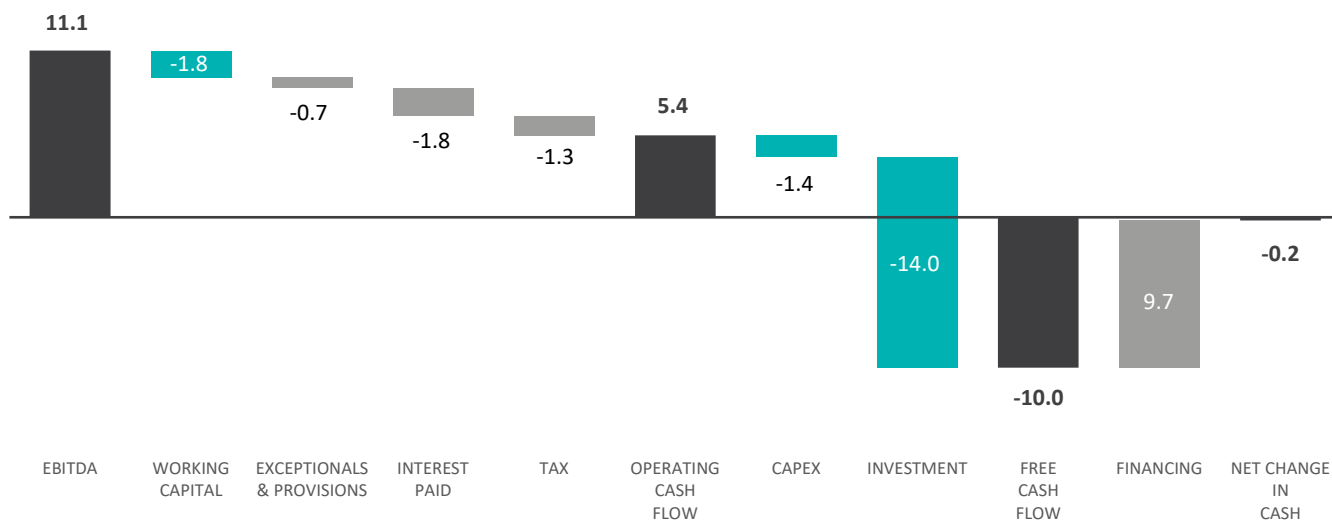
Revenue increase overcompensates inflation/cost increase



Last 3 month run-rate on the way towards EUR 45m+

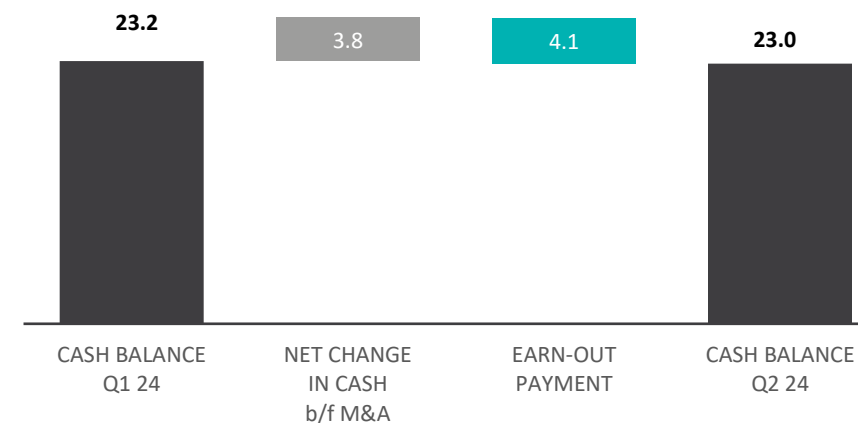


Net change in cash in Q2/FY2024 (EURm)



- Underlying monthly EBITDA increased significantly due to membership/revenue improvement currently stating EUR 3.8m per month (Apr-24)
- Working capital primary contains impact by negative deferred revenue and trade/capital payables impacts
- Capex includes new club capex regarding the relocation in Duesseldorf (Fitness First Red; EUR 0.7m) as well as rebranding initiatives and investment in current portfolio to increase member experience
- Investment contains purchase price component re acquisition of Smart as well as earn-out payments to Fitness Loft sellers; Financing cash flow primary impacted by bond top-up re Smart acquisition

Liquidity position (EURm)



- Cash position stable at EUR 23.0m
- Improving underlying free cash flow will be used for investments in existing estate ensuring up to date and exiting offerings as well as for M&A commitments, i.e. earn-out components, redemption of debt-like items and vendor loan repayments and will reduce cash balance accordingly at the corresponding times



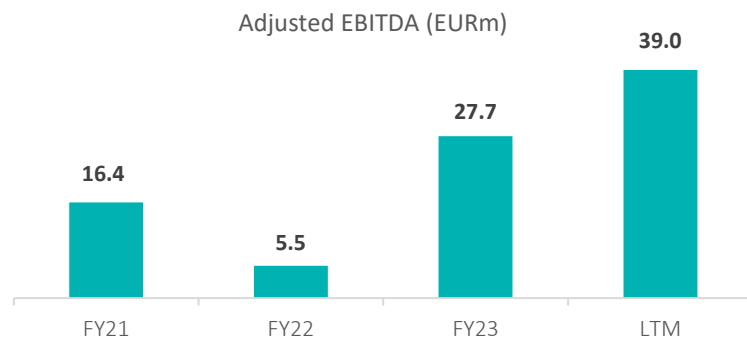
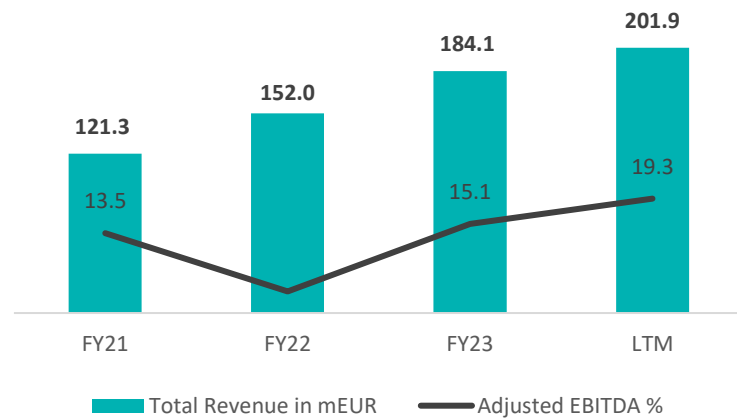
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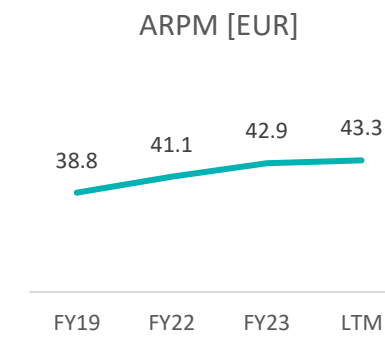
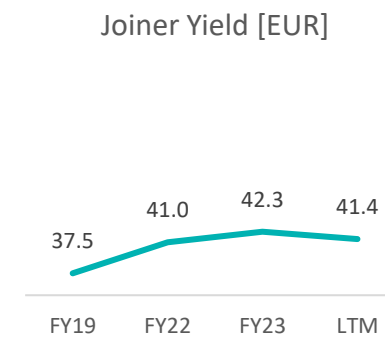
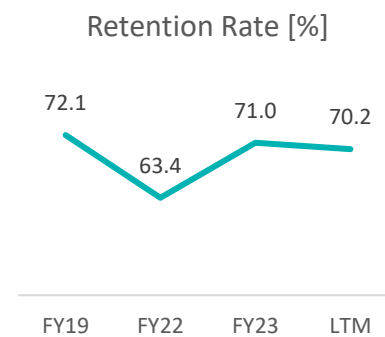
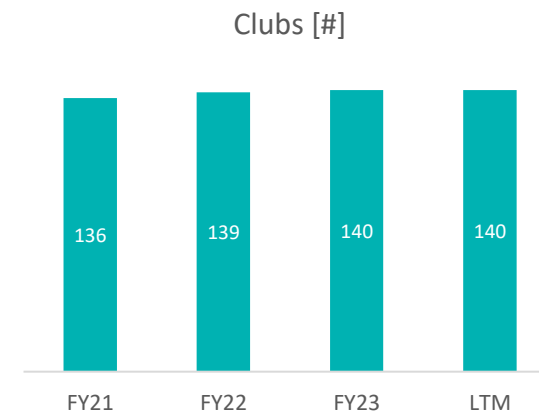
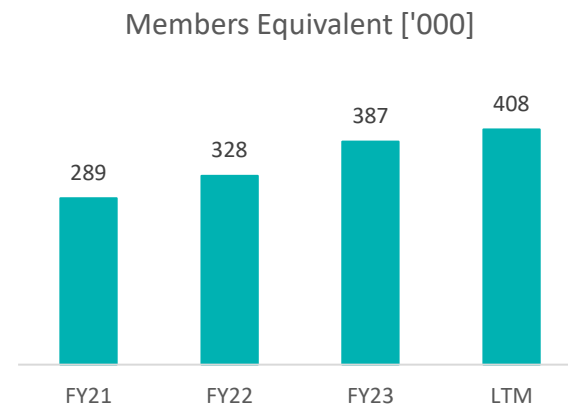
PRO FORMA FINANCIALS/KPIs LIFEFIT GROUP AND BY SEGMENT

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Pro forma key financials



Key performance indicators¹



FY21 significantly benefits from governmental support (> EUR 50.0m), monthly underlying EBITDA recovered in Apr-23, current run-rate (Apr-24) at EUR 45m

Portfolio segmentation in Apr-22 and focus on 24 month contracts (+ membership system change from Sep-23 onwards) led to decrease in joiner yield, but clearly above pre-covid due to increased pricing in Dec-19 with higher retention. ARPM in FY23 benefits from non-recurring year-end items of around EUR 1.4m.

1) Members (including equivalents) have been normalised for 5.5k members, which are currently transferred to aggregator after sale of the subsidised corporate business. Including acquisitions on pro forma base.

LIFEFIT GROUP PRO FORMA HISTORICAL PERFORMANCE

Key Financials						Key Performance Indicators					
EURm	FY21	FY22	FY23	LTM	Δ%		FY21	FY22	FY23	LTM	Δ%
	AC	AC	AC	AC	LTM-23		AC	AC	AC	AC	LTM-23
Total Revenue	121.3	152.0	184.1	201.9	+9.7%	# of Clubs¹	136	139	140	140	
FSBP	66.8	84.7	96.2	103.6		FSBP	97	97	97	97	
Premium	53.9	66.3	85.8	95.2		Premium	37	40	40	40	
Boutique	0.2	1.0	2.1	3.1		Boutique	2	2	3	3	
Non-Core	0.5	0.0	0.0	0.0		Non-Core	0	0	0	0	
EBITDA	13.9	2.8	25.9	37.8	+45.7%	Members ['000]	288.8	327.6	387.0	408.0	+5.4%
FSBP	9.0	5.8	14.1	19.2		FSBP	198.7	221.9	255.7	265.9	
Premium	6.7	-0.9	13.5	19.8		Premium	90.1	105.7	131.3	142.1	
Boutique	-1.5	-2.1	-1.5	-1.0		Boutique	0.0	0.0	0.0	0.0	
Non-Core	-0.4	0.0	-0.2	-0.3		Non-Core	0.0	0.0	0.0	0.0	
EBITDA margin [%]	11.4	1.8	14.1	18.7	+32.8%	Joiner Yield [EUR]	48.7	41.0	42.3	41.4	-1.9%
FSBP	13.5	6.8	14.7	18.6		FSBP	34.2	31.3	32.9	32.2	
Premium	12.5	-1.3	15.7	20.8		Premium	67.9	63.4	62.5	59.2	
Boutique	n/a	n/a	n/a	n/a		Boutique	n/a	n/a	n/a	n/a	
Non-Core	n/a	n/a	n/a	n/a		Non-Core	n/a	n/a	n/a	n/a	
Adjustments	2.5	2.7	1.8	1.2		ARPM [EUR]	31.6	41.1	42.9	43.3	+0.9%
FSBP	0.3	0.2	0.0	0.0		FSBP	25.7	33.5	33.6	33.7	
Premium	0.2	0.2	0.0	0.0		Premium	45.0	56.4	60.3	60.0	
Boutique	1.5	2.2	1.6	0.9		Boutique	n/a	n/a	n/a	n/a	
Non-Core	0.5	0.1	0.2	0.3		Non-Core	n/a	n/a	n/a	n/a	
Adjusted EBITDA	16.4	5.5	27.7	39.0	+40.8%	Retention %	56.4	63.4	71.0	70.2	
FSBP	9.3	6.0	14.1	19.2		FSBP	61.3	62.5	68.2	68.4	
Premium	7.0	-0.7	13.5	19.8		Premium	46.1	65.3	76.9	73.8	
Boutique	0.0	0.1	0.1	0.0		Boutique	n/a	n/a	n/a	n/a	
Non-Core	0.0	0.1	0.0	0.0		Non-Core	n/a	n/a	n/a	n/a	
Adj. EBITDA margin [%]	13.5	3.6	15.1	19.3	+28.4%						
FSBP	13.9	7.0	14.7	18.6							
Premium	12.9	-1.0	15.7	20.8							
Boutique	n/a	n/a	n/a	n/a							
Non-Core	n/a	n/a	n/a	n/a							

- Significant market share gain and strong outperformance of pre-covid membership base (113%), while broader German fitness market just recovered to its pre-covid base
- Corona crisis has impacted retention, the new joiners with 70%+ long-term contracts reverse this trend clearly and led to an all-time high in FY23
- Rebranding of acquired businesses into Fitness First in Oct-23 (primary FSBP) show first positive developments towards longer-term contracts (already >60% 24 month contracts), which comes along with reduction in yield, but increase in contract value and retention
- Premium segment significantly benefits from aggregator income, especially throughout the winter season
- FY22, FY23 and LTM revenues are characterized by consistent membership increase resulting in monthly revenue run-rate recovery in Jan-23 and monthly EBITDA recovery in Apr-23, followed by continuous monthly improvement
- FY21 joiner yield increase is primary driven by shifted mix towards Fitness First with more short-term contracts (out of a 40-day trial period offer)
- FY22 decrease and LTM stabilization in yield results from focus on long-term contracts (contract value clearly improves) and -20% price reduction in Fitness First Red after portfolio segmentation (24 clubs moved into FSBP segment)

A photograph of two women in a gym setting. The woman in the foreground is smiling broadly and looking towards the right. She has her hair in a bun and is wearing a dark top. The woman in the background is also smiling and looking towards the right. The gym has a dark background with some lights visible.

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1 Consolidation group

- The newly formed Lifefit Group MidCo was established 13 March 2019. The first financial year started with the entry in the commercial register on 9 April 2019 and ended on 31 December 2019. The following financial years end in October.
- In May 22 the group acquired In Shape (13 clubs), in Dec 22 Fitness LOFT (27 clubs), in Feb-24 Project Smart (19 clubs)
- The result of the second quarter FY2024 refers to the period 1 Feb 2024 to 30 Apr 2024.
- Group legal structure see appendix

2 IFRS

- Application of IFRS 16 Leases leads
 - to the capitalization of right-of-use assets of EUR 104.4m and of lease liabilities of EUR 146.4m as of 30 Apr 2024
 - to a negative P/L-effect of EUR 9.3m in the quarter caused by depreciation expenses of right-of-use assets and of interest expenses on lease liabilities (compared to the discontinuation of lease expenses in a comparable amount)
- The Group had total cash outflows for leases of EUR 19.7m for the period from 1 Nov 2023 to 30 Apr 2024.

3 Reported Results

- The reported results as well as the presented pro forma figures are preliminary and unaudited.
- In the reporting period, the Group posted a profit of EUR 2.0m and sales of EUR 57.2m.
- With EUR -0.2m the Cash Flow is negative in the quarter, Cash balance as of 30 Apr 2024 is EUR 23.0m.

4 Financial KPIs

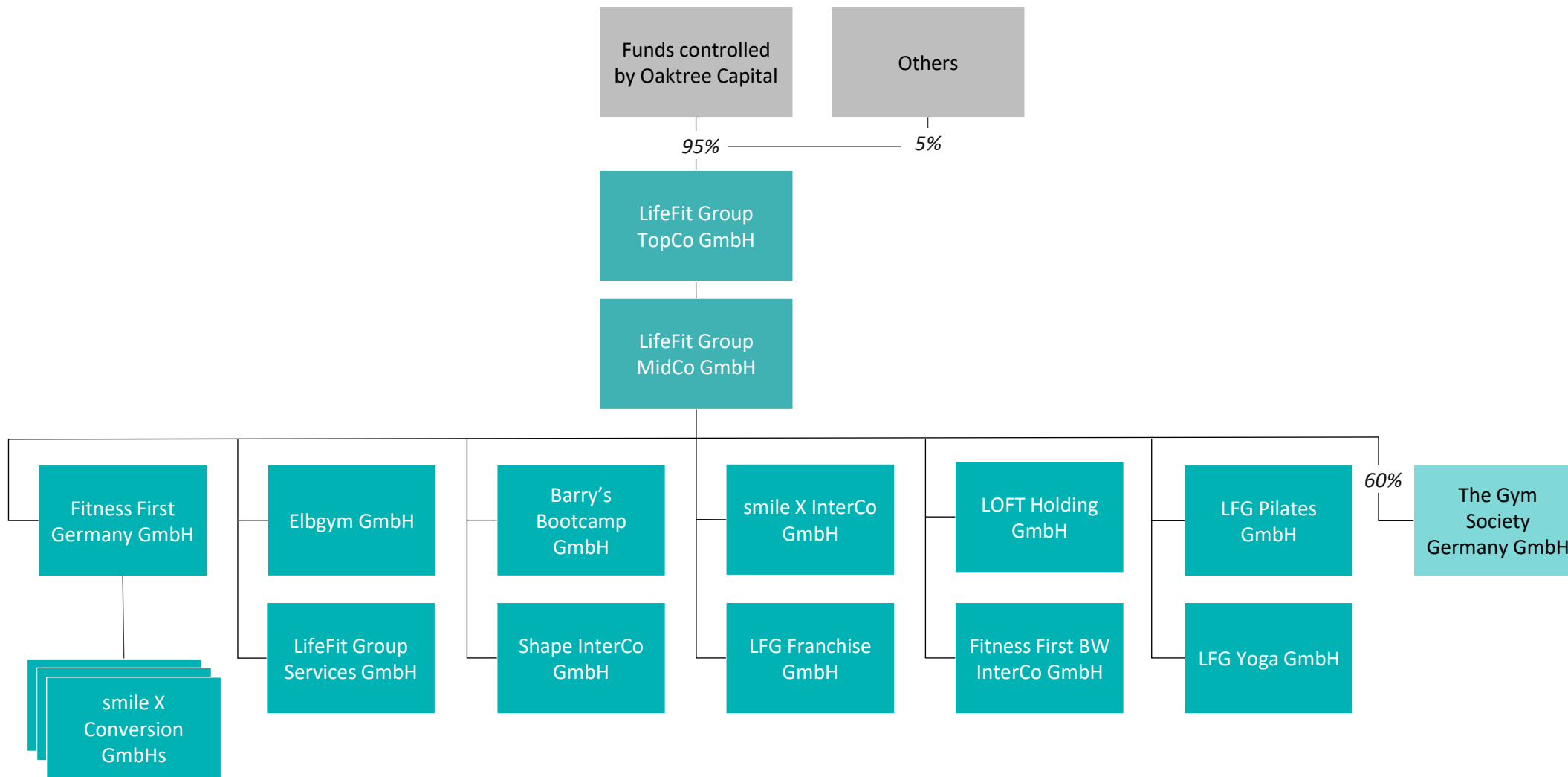
- LifeFit Group has updated its Financial KPIs in FY2019/20 in the course of IFRS 16 changes
- This mainly impacts Reported Adjusted EBITDA, which includes cash rents and excludes IAS 17 rent adjustments
- FY22 annual report includes restatement re membership dues received during corona club closures, a bridge can be found in the annual report presentation

5 Pro Forma

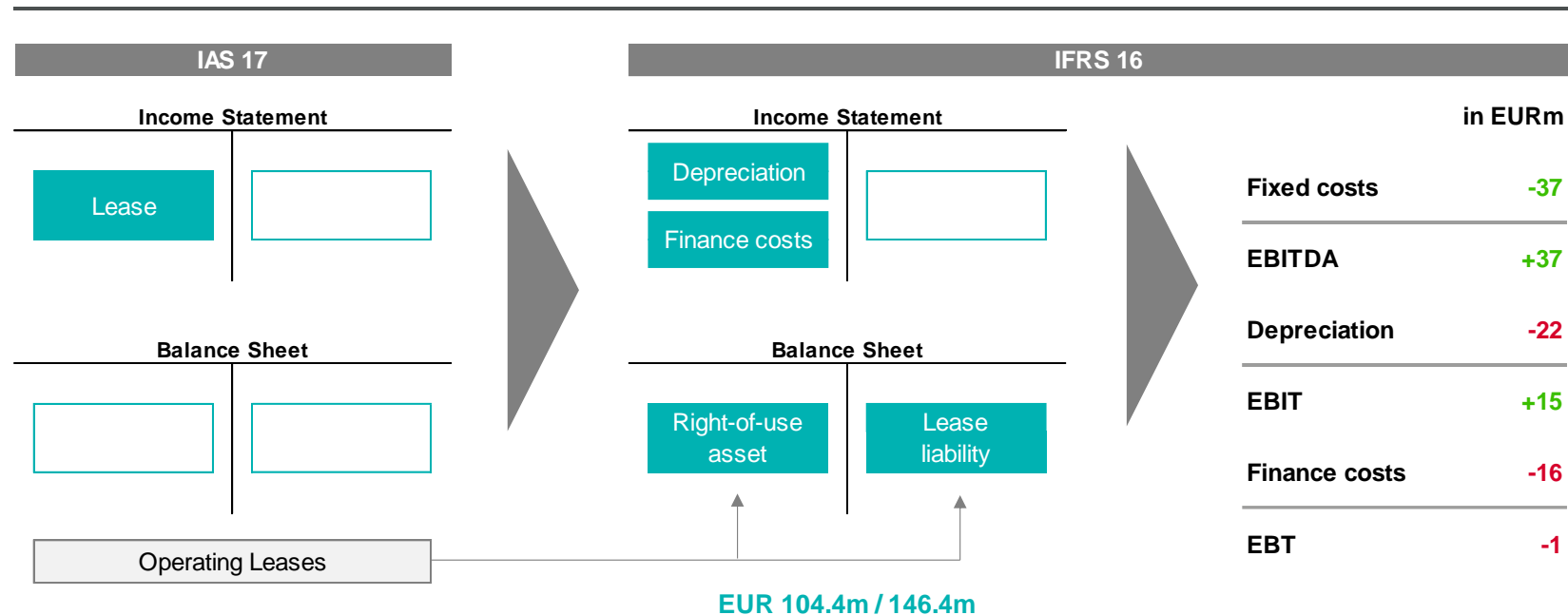
- Due to the short financial years of Lifefit Group MidCo for FY19 and FY20, the acquisitions of In Shape, Fitness LOFT and SMART since FY22 and for a better understanding of the financial results of the whole group LifeFit Group presents pro forma f/s considering the 12 months period 1 November to 31 October and adjusted for IFRS 16 impacts
- Pro forma LTM Total Revenue of the group was EUR 201.9m
- Pro forma adjusted LTM EBITDA of the group amounts to EUR 39.0m

6 Outlook

- The quarterly interim unaudited report for Q3 FY2023/24 is planned to be published on 30 Sep 2024



Impact on pro forma Financial Statements



- The application of IFRS 16 leases leads to a negative effect on the profit and loss of the period
- The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets
- LifeFit has lease contracts for various items of buildings (studios, offices, and warehouses), vehicles and fitness equipment. Leases of buildings generally have a non-cancelable lease term of 15 to 20 years, while vehicle and machinery leases have a lease term of 3 to 5 years.
- As of 30 Apr 2024 the group recognized the following right-of-use assets and lease liabilities
 - Buildings EUR 101.2m/142.0m
 - Other EUR 2.8m/4.4m
- The variance between the carrying amount of right-of-use assets and the lease liability results from deferred rent free periods, landlord contributions and impairments which are included in the business acquired.

Impact on Credit Stats

	x PF adjusted EBITDA Apr-24 LTM (EUR 39.0m)	pre IFRS 16	under IFRS 16
Gross debt / PF EBITDA		2.1x	2.9x
Net debt / PF EBITDA		1.5x	2.6x

Gross debt based on EUR 67m senior secured bond, EUR 10m RCF and EUR 4.4m equipment finance leases (respectively EUR 146.4m lease liabilities under IFRS16), net debt reduced by EUR 23.0m cash at bank.

Segment	Item	Comment	LTM Apr-24
Pro forma LTM Group EBITDA			37,773
Boutique	Barrys set up/ramp-up	transaction/formation expenses and ramp-up losses	914
NonCore	Divestment clubs & discontinued	refers to two clubs in reporting period	290
Boutique	New Business Development	HO employment costs related to new business development (Franchise, XPO)	31
Total Adjustments			1,235
Adjusted PF LTM Group EBITDA			39,008

Consolidated Statement of Comprehensive Income

in EUR k	Note	2nd Quarter - unaudited -			Year-to-Date - unaudited -		
		2023/2024	2022/2023	change	2023/2024	2022/2023	change
Revenue	3.5.3.1	57.165	41.285	15.880	104.709	75.967	28.742
Other operating income	3.5.3.2	1.183	866	317	34.069	1.629	32.440
Cost of materials		2.659	1.145	1.514	4.720	2.058	2.662
Personnel expenses	3.5.3.3	13.457	13.463	-6	24.650	25.663	-1.013
Other operating expenses		21.826	17.415	4.411	39.478	30.256	9.222
Amortisation and depreciation	3.5.3.4	10.425	8.186	2.239	19.690	17.641	2.049
Operating profit		9.981	1.942	8.039	50.240	1.978	48.262
Income from at-equity		0	-25	25	0	-75	75
Finance income		204	70	134	229	91	138
Finance costs		8.562	7.865	697	16.205	15.131	1.074
Financial result	3.5.3.5	8.358	7.795	563	15.976	15.040	936
Income before taxes		1.623	-5.878	7.501	34.264	-13.137	47.401
Income taxes		342	476	-134	489	1.113	-624
Net income for the period		1.965	-5.402	7.367	34.753	-12.024	46.777

Consolidated Cash Flow Statement

in EUR k	2nd Quarter - unaudited -			Year-to-Date - unaudited -		
	2023/2024	2022/2023	change	2023/2024	2022/2023	change
Operating cash flow	5.435	-487	5.922	22.330	6.035	16.295
Investing cash flow	-15.394	-503	-14.891	-17.038	-14.130	-2.908
Financing cash flow	9.748	-1.160	10.908	-3.053	13.316	-16.369
Cash flow for the period	-211	-2.150	1.939	2.239	5.221	-2.982
Beginning cash	23.238	15.775		20.788	8.404	
Closing cash	23.027	13.625		23.027	13.625	

Consolidated Balance Sheet

in EUR k	Note	- unaudited - 30.04.2024	31.10.2023
NON-CURRENT ASSETS			
Goodwill	3.5.4.2	69.002	55.893
Intangible assets	3.5.4.2	19.034	11.281
Property, plant and equipment	3.5.4.3	47.420	45.703
Right-of-use-assets	3.5.4.4	104.026	100.901
Non-current trade receivables		1.552	1.552
Deferred tax assets		2.650	4.897
		243.684	220.227
CURRENT ASSETS			
Inventories		764	507
Trade receivables		4.753	2.419
Receivables from related parties		849	784
Current income tax assets		948	660
Other non-financial assets		3.180	1.658
Other financial assets		4.040	3.485
Cash and cash equivalents	3.5.4.5	23.027	20.786
		37.561	30.298
TOTAL ASSETS		281.245	250.525
EQUITY			
	3.5.4.6	-83.615	-118.368
NON-CURRENT LIABILITIES			
Financial liabilities	3.5.4.7	0	55.981
Shareholder debt	3.5.4.8	0	56.718
Other non-financial liabilities		48	187
Other financial liabilities	3.5.4.9	10.779	10.779
Other provisions		1.898	1.896
Lease liabilities	3.5.4.10	120.974	121.990
		133.699	247.552
CURRENT LIABILITIES			
Financial liabilities	3.5.4.7	78.365	10.375
Shareholder debt	3.5.4.8	55.368	0
Trade payables		16.991	14.813
Other non-financial liabilities		7.404	5.694
Contractual liabilities		4.124	3.474
Other financial liabilities	3.5.4.9	35.088	63.435
Payables to related parties		7.271	1.336
Other provisions		720	500
Lease liabilities	3.5.4.10	25.448	21.198
Income tax liabilities		382	516
		231.161	121.341
TOTAL EQUITY AND LIABILITIES		281.245	250.525

- In total, the consolidated equity of the group is negative. If the shareholder debt of EUR 55.4m were classified as equity, the consolidated equity of the group would amount to EUR -28.4m. The equity position of the group has no legal impact, as going concern is secured by the projection of the future positive cash-flows.
- Besides the accumulated losses until 30 April 2024 the negative consolidated equity of the group results from the difference of the purchase price of the acquisition of shares in Fitness First Germany GmbH, Elbgym GmbH and Barry's Bootcamp GmbH by LifeFit Group MidCo GmbH and Fitness First Germany GmbH's book value of net assets. The transaction had to be accounted for as a "transaction under common control" and no hidden reserves of Fitness First Germany GmbH, such as brand name, customer contracts or goodwill were considered. Had the transaction happened under third parties, the consolidated equity of the group would be substantially positive.

Pro forma Financials + IFRS 16 impacts + Reported Financials

	Apr-24 LTM			Q2/FY2024			Q2/FY2024
	AC pre IFRS16	Impact of IFRS16	AC under IFRS16	AC pre IFRS16	Impact IFRS16	AC under IFRS16	AC IFRS16
EURm							
KPIs							
# of Clubs ¹	140			140			
Members ['000]	408			408			
Joiner Yield [EUR]	41.4			40.9			
ARPM [EUR]	43.3			44.1			
Retention % (annualised)	70.2			70.2			
Profit/Loss							
Revenue	201.9			53.6			58.3
EBITDA ²	37.8	37.1	74.8	11.1	8.8	19.8	20.4
- Adjustments	1.2			0.1			
Adjusted EBITDA	39.0			11.2			
Depreciation & amortisation	-23.1	-22.4	-45.5	-3.9	-6.0	-9.9	-10.4
Exceptionals/One-off charges	28.5			-0.3			
Operating Profit/Loss	43.2		57.8	6.9		9.6	10.0
Income from at equity investments	-0.1			0.0			0.0
Total Finance costs	-16.3	-16.3	-32.7	-4.5	-3.9	-8.4	-8.4
Total Tax	1.6			0.3			0.3
Net Profit/Loss	28.4		26.8	2.7		1.6	1.9
Cash Flow							
EBITDA ²	34.4			11.1			
Working capital	3.4			-1.8			
Exceptionals & provisions	-1.7			-0.7			
Interest paid	-7.0			-1.8			
Tax	-1.3			-1.3			
OPERATING CASH FLOW	27.8			5.4			5.4
Cash flow from investing activities	-20.9			-15.4			-15.4
FREE CASH FLOW	6.9			-10.0			-10.0
Cash flow from financing activities	2.5			9.7			9.7
NET CASH FLOW	9.4			-0.2			-0.2

Notes

¹ excluding franchise clubs

² excluding exceptionals/one-off charges

Pro forma Financials by Segment

	Apr-24 LTM					Q2/FY2024				
	LifeFit Group	FSBP	Premium	Boutique	Non-Core	LifeFit Group	FSBP	Premium	Boutique	Non-Core
EURm										
KPIs										
# of Clubs ¹	140	97	40	3	0	140	97	40	3	0
Members ['000]	408.0	265.9	142.1			408.0	265.9	142.1		
Joiner Yield [EUR]	41.4	32.2	59.2			40.9	32.6	57.9		
ARPM [EUR]	43.3	33.7	60.0			44.1	34.8	59.3		
Retention % (annualised)	70.2	68.4	73.8			70.2	68.4	73.8		
Profit/Loss										
Revenue	201.9	103.6	95.2	3.1	0.0	53.6	27.6	25.1	1.0	0.0
EBITDA ²	37.8	19.2	19.8	-1.0	-0.3	11.1	5.6	5.6	0.0	-0.1
- Adjustments	1.2	0.0	0.0	0.9	0.3	0.1	0.0	0.0	0.0	0.1
Adjusted EBITDA	39.0	19.2	19.8	0.0	0.0	11.2	5.6	5.6	0.0	0.0
Depreciation & amortisation	-23.1	-14.3	-8.1	-0.6	0.0	-3.9	-2.5	-1.2	-0.2	0.0
Exceptionals/One-off charges	28.5	11.8	14.1	1.3	1.3	-0.3	0.0	-0.3	0.0	0.0
Operating Profit/Loss	43.2	16.8	25.8	-0.3	0.9	6.9	3.1	4.1	-0.2	-0.1
Income from at equity investments	-0.1					0.0				
Total Finance costs	-11.8					-4.5				
Total Tax	1.4					0.3				
Net Profit/Loss	32.7					2.7				
Cash Flow										
EBITDA ²	34.4					11.1				
Working capital	3.4					-1.8				
Exceptionals & provisions	-1.7					-0.7				
Interest paid	-7.0					-1.8				
Tax	-1.3					-1.3				
OPERATING CASH FLOW	27.8					5.4				
Cash flow from investing activities	-20.9					-15.4				
FREE CASH FLOW	6.9					-10.0				
Cash flow from financing activities	2.5					9.7				
NET CASH FLOW	9.4					-0.2				

Notes

¹ excluding franchise clubs

² excluding exceptionals/one-off charges

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