

PRESS RELEASE

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ANNUAL REPORT FY2023

LifeFit Group publishes unqualified audited financials for the period ending 31 Oct 2023

Frankfurt/Main, 29 February 2024. LifeFit Group, a leading fitness and health platform in Germany that unites several fitness brands from the boutique, premium and full-service-best-price segments under one roof (Fitness First, Elbgym, Barry's, Club Pilates and YogaSix), has published its audited consolidated annual report and confirms financial year results as of 31 October 2023.

Audited annual group accounts

For the second time the audit was performed by Mazars GmbH & Co. KG, who issued the unqualified audit certificate on 25 January 2024 (previous years were audited by EY). The annual financial statement includes the acquisition of Fitness Loft from Jan-23 onwards.

The result of the financial year refers to the period 1 November 2022 to 31 October 2023. Due to the acquisition of Fitness Loft in FY23 and for a better understanding of the financial results, the group presents pro forma financial statements considering the 12-month period 1 November 2022 to 31 October 2023 (pro forma for the acquisition) and adjusted for IFRS 16 impacts. For this we refer to the published Q4/23 interim report. Material changes compared to the published Q4 report result in EUR +0.4m additional revenue, which result from lower deferred income per end of Oct-23. Adjusted EBITDA accordingly increased to EUR 24.0m (EUR +0.4m). Please find a bridge between the published Q4 report result and the annual report in the accompanying presentation. For further details we refer to the annual report.

Events after reporting date

As published previously, LifeFit Group successfully increased the bonds (EUR +12.0m) in Feb-24. In combination with a strong cash position, LifeFit was able to acquire Project Smart in Feb-24 (closing), a group of 19 clubs located in key areas across Baden-Württemberg, Germany. This expansion brings more than 40,000 new members into the LifeFit Group family, significantly bolstering its presence in the region.

The incorporation of these clubs into the LifeFit Group's portfolio signifies a major milestone in the company's expansion. The clubs, presently operating under the Fitness United (7 clubs) and Clever Fit (12 clubs) brands, are set to undergo a rebranding to Fitness First RED. This strategic move reflects LifeFit Group's dedication to strengthen the company's presence and position in the FSBP (Full Service Best Price) segment.

Trading update

In addition to that, Q1/24 KPIs are above plan, which is a strong indicator for future growth of the business. With around 16k net members (incl. aggregator equivalents) gained throughout the first quarter, LFL membership is now at around 111% of pre-covid levels, clearly above market. Preliminary PF EBITDA (unadjusted) of the group is at EUR 2.8m+ monthly run rate in Jan-24, which results in an attractive 12-month run-rate projection of EUR 34.1m (b/f Smart), respectively EUR 38.1m including Smart.

ABOUT THE LIFEFIT GROUP

LifeFit Group is a leading fitness and health platform in Germany, uniting several fitness brands from the boutique, premium and “Full Service Best Price” segments 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 the LifeFit Group's best-known and largest brand. With Fitness First BLACK, the gym chain offers upscale benefits and services in the premium market segment, while Fitness First RED serves the “Full Service Best Price” market segment and offers a special workout room 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 brand and YogaSix from Xponential Fitness complete the LifeFit Group portfolio. For more information, visit www.lifefit-group.com

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