

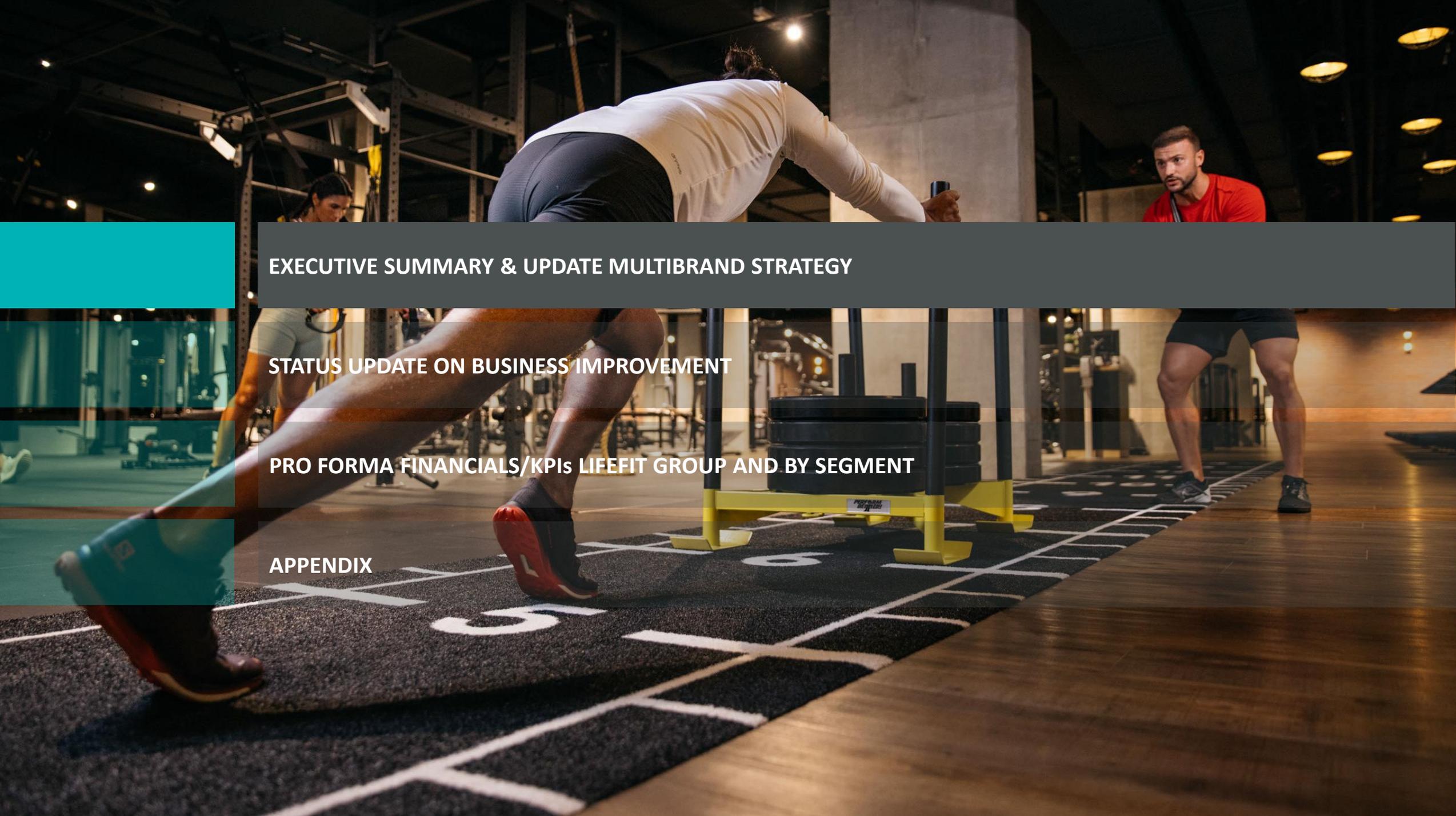


**lifefit** | group

**Q1/FY2024**

***Quarterly interim unaudited report***

**March 2024**



**EXECUTIVE SUMMARY & UPDATE MULTIBRAND STRATEGY**

**STATUS UPDATE ON BUSINESS IMPROVEMENT**

**PRO FORMA FINANCIALS/KPIs LIFEFIT GROUP AND BY SEGMENT**

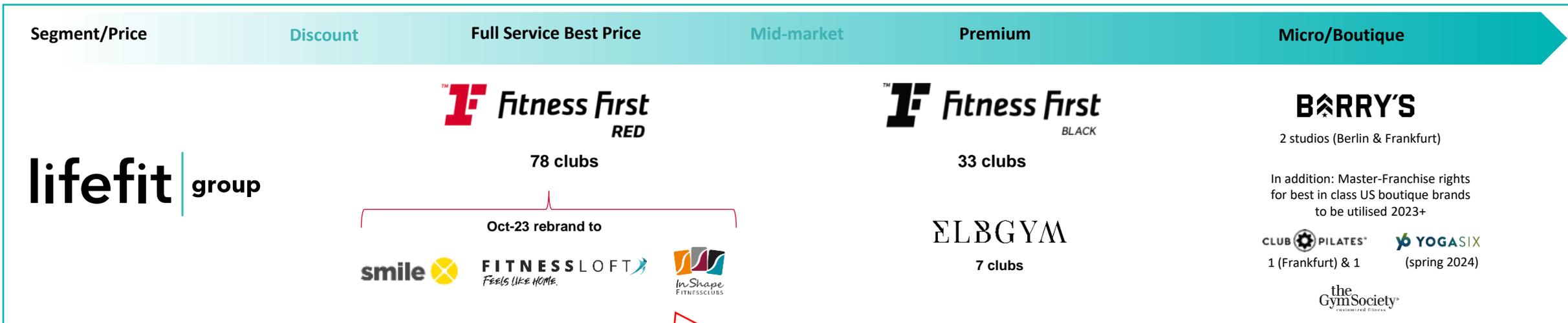
**APPENDIX**

<p><b>1</b> Consistent membership increase clearly above market average</p>	<ul style="list-style-type: none"> <li>Q1/24 Operational KPIs are continuing to strive with membership (equivalent) increasing to 364k in Jan-24 (111% of LFL pre-covid levels; +16k members in Q1), whereas market at 97% of pre-covid membership as of Dec-23</li> <li>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</li> </ul>
<p><b>2</b> LTM Revenue EUR 179.6m +5.5% vs. FY23</p>	<ul style="list-style-type: none"> <li>Consistent membership growth in combination with higher yield result in monthly increase in membership fees which is the key driver in revenue</li> <li>Aggregator income continuously improves with month-by-month growth rates at ~6% in the LTM (now 10% of total)</li> <li>Rebranding of acquired brands into Fitness First includes further growth potential (volume and yield)</li> </ul>
<p><b>3</b> LTM EBITDA adj. EUR 29.6m Jan-24 run-rate at EUR 35m+</p>	<ul style="list-style-type: none"> <li>LTM adjusted EBITDA shows strong growth with EUR +5.6m compared to the previous quarter</li> <li>Consistent monthly EBITDA increase results in EUR 2.9m+ adjusted EBITDA in Jan-23, giving an attractive run-rate projection of EUR 35m+ (b/f Project Smart; ~ EUR 4.0m)</li> <li>Revenue increase driven by membership fees and PAYG income clearly overcompensates inflation/cost increase</li> </ul>
<p><b>4</b> Q1/FY24 Net Cash Flow EUR +2.5m Cash at Bank EUR 23.2m</p>	<ul style="list-style-type: none"> <li>Q1/FY24 net cash flow of EUR +2.5m is characterised by monthly increasing EBITDA and positive working capital impacts (EUR +2.1m) as well as repayment of vendor loan (EUR -3.5m)</li> <li>Strong cash position at EUR 23.2m at the end of Jan-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</li> </ul>
<p><b>5</b> Future growth potential</p>	<ul style="list-style-type: none"> <li>LifeFit closed acquisition of 19+ club strong FSBP network in the Stuttgart metropolitan area with around 40k members in Feb-24, which increases LifeFit’s portfolio to more than 140 studios with 400k+ members; the EBITDA run-rate contribution of Smart is around EUR 4.0m</li> <li>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 spring 2024</li> <li>Already well-filled M&amp;A (FSBP &amp; premium) pipeline will enable further growth opportunities</li> </ul>

KEY FIGURES	Q1 2024	CHANGE VS. Q1 2023
TOTAL REVENUE	48.4m	+24.0%
ADJ. EBITDA BEFORE IFRS 16	9.7m	+5.7m
ADJ. EBITDA BEFORE IFRS 16 MARGIN	20.0%	+9.9% pts
CASH AT BANK	23.2m	

NOTE: Q1/24 includes non-recurring items of around EUR +1.7m.



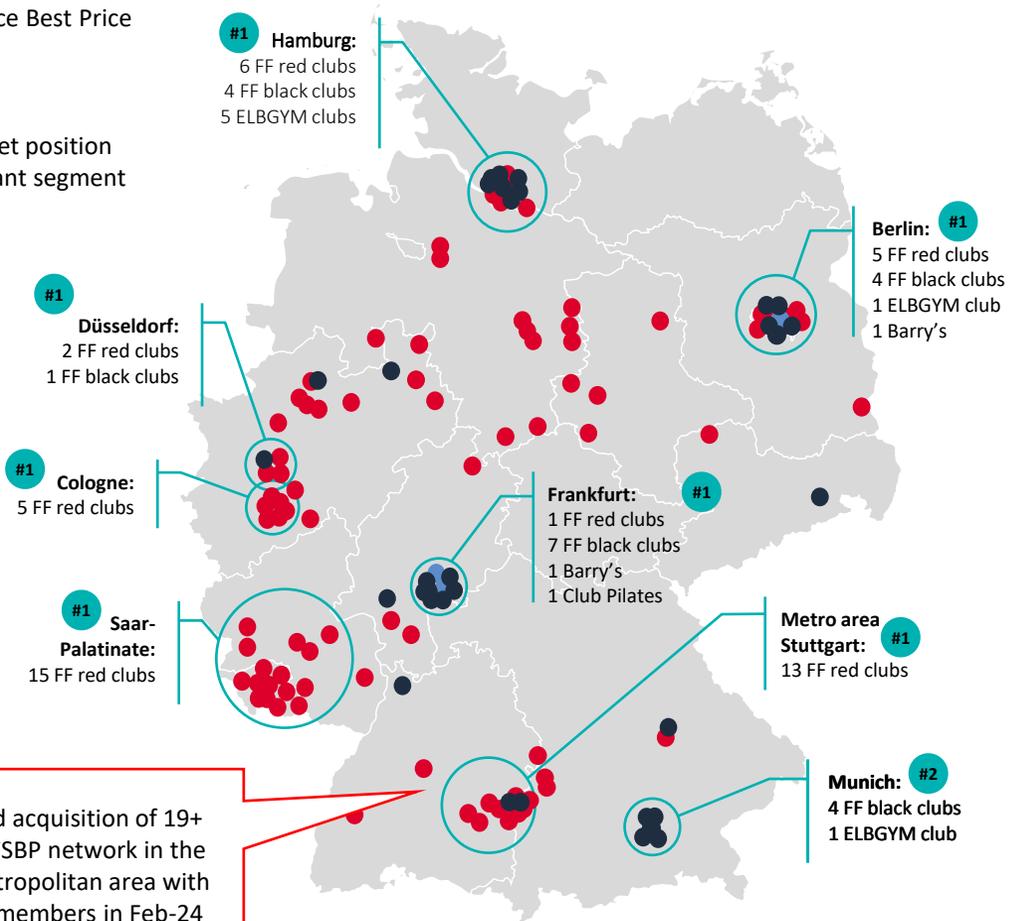


Segment/Price	Discount	Full Service Best Price	Mid-market	Premium	Micro/Boutique
121 corporate & 4 franchise	0	78 & 3	<div style="border: 1px solid red; padding: 5px;">                     LifeFit closed acquisition of 19+ club strong FSBP network in the Stuttgart metropolitan area with around 40k members in Feb-24                 </div>		3 & 1
# of Members		220.000+		140.000+	Pay as you go
Normalised EBITDA allocation		53%		46%	1%
Description		<ul style="list-style-type: none"> <li>▪ <b>Fitness First</b> with strong nationwide awareness (regional strongholds and metropolitan clubs) offering a best in class product range at local best price</li> <li>▪ <b>smile X</b> as the leading value fitness chain in the Saar-Palatinate region with focus on offering customers high value for money                             <ul style="list-style-type: none"> <li>▪ <b>In Shape</b> as local champion between Stuttgart and Ulm offering customized FSBP training and health concepts</li> </ul> </li> <li>▪ <b>Fitness LOFT</b> as a leading operator in the FSBP segment with high quality interior design focused on northern Germany</li> </ul>		<ul style="list-style-type: none"> <li>▪ <b>Fitness First Black</b> as #1 premium health and fitness club operator in Germany with strong nationwide brand awareness</li> <li>▪ <b>elbgym</b> as premium chain in Hamburg, Berlin and Munich offering performance focused training incl. cross-fit</li> <li>▪ <b>In Shape</b> with five high-end clubs around Stuttgart offering wellness and full service</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Barry's</b> as US-based pioneer of indoor high-intensity interval training combining cardio and strength</li> <li>▪ US-based leading boutique brands in <b>pilates</b> and <b>yoga</b> with 1.000+ studios</li> <li>▪ <b>The Gym Society</b> offers personalized, digitally supported workouts</li> </ul>

## Combining successful fitness brands from the FSBP, premium and boutique segments under one roof creating strong networks

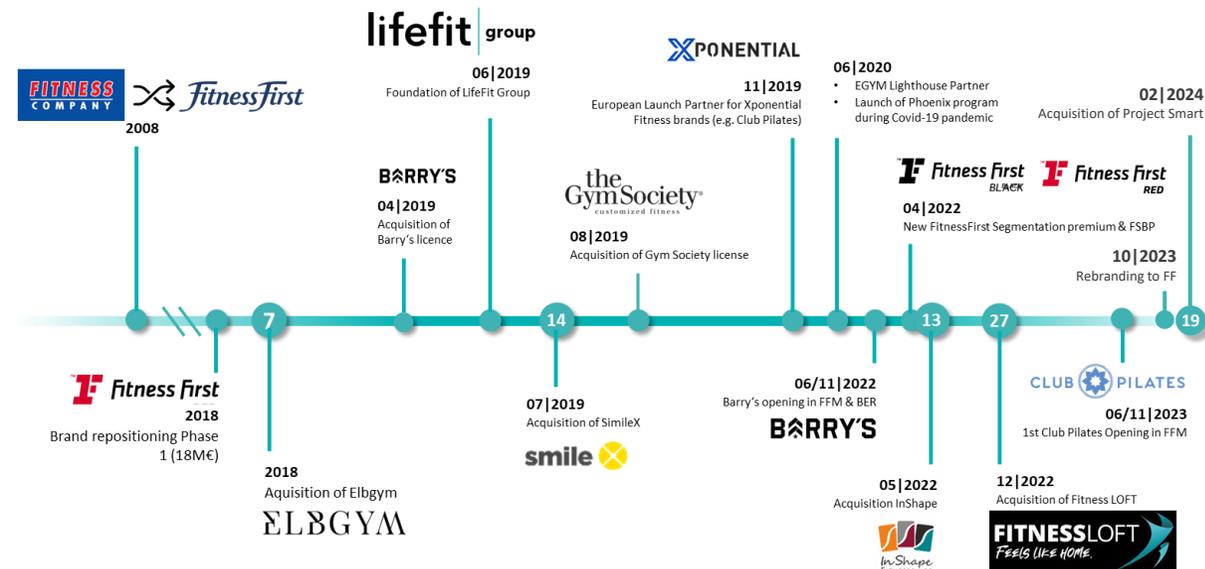
● Full-Service Best Price  
 ● Premium  
 ● Boutique

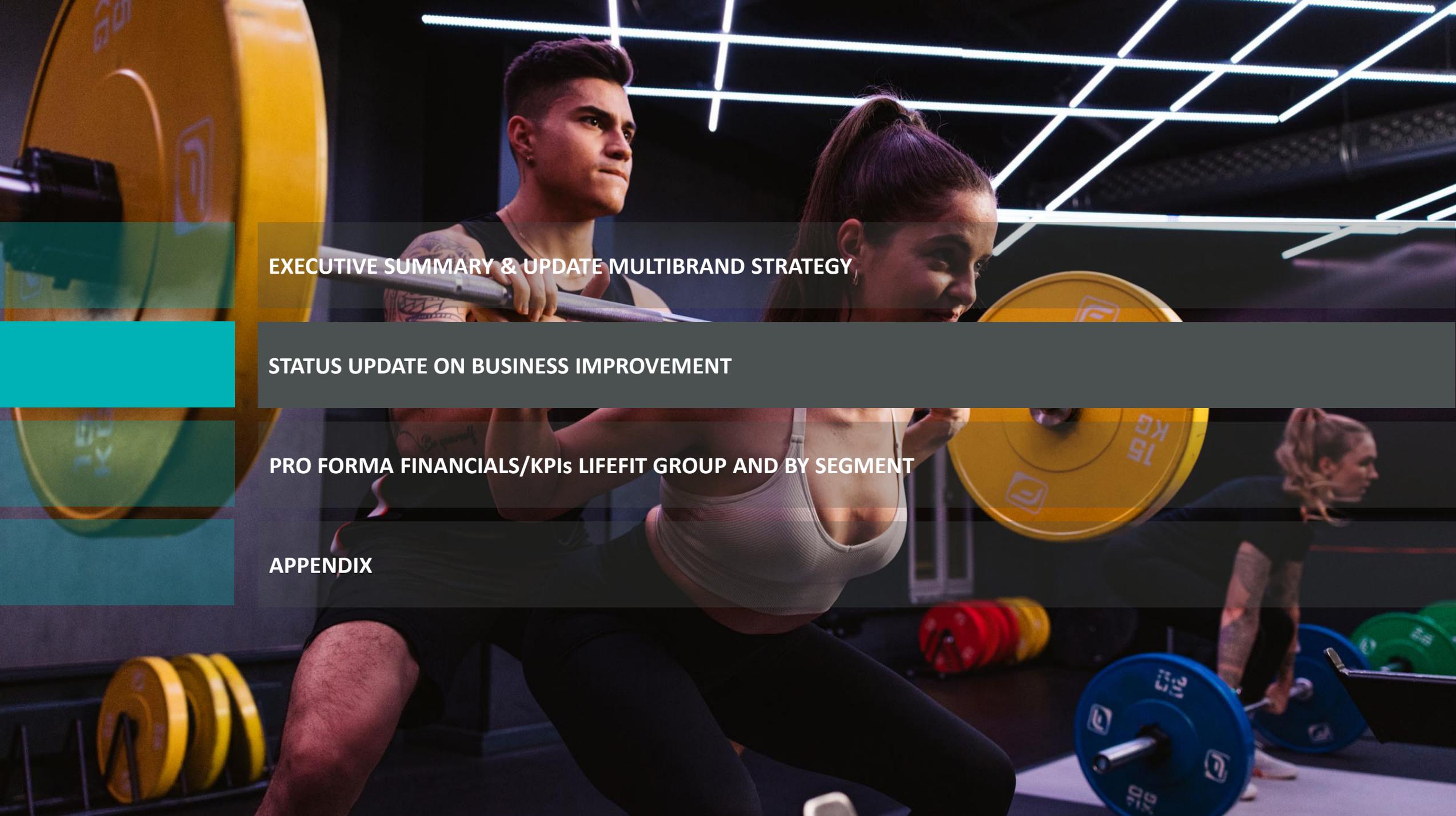
#1/2 = Market position within relevant segment



LifeFit closed acquisition of 19+ club strong FSBP network in the Stuttgart metropolitan area with around 40k members in Feb-24

- **ROI and Market Leadership:** LifeFit Group, a market leader often securing top positions, is set to amplify ROI in the German fitness market's key segments.
- **Strong Club Network:** Our 120+ corporate-owned clubs are central in full-service best price and premium segments. Meanwhile, our franchise business is gearing up to lead in the high-end boutique studio market.
- **M&A Expansion:** Leverage significant opportunities in regional M&A to enhance our network, supported by a proven 'plug-and-play' strategy.
- **Effective Integration:** 12–24-month integration program and exclusive capability in complex acquisitions, as showcased with InShape, ensures smooth transitions and optimized results.
- **Tailored Offerings / Brand Streamlining:** Our customer-focused offerings meet diverse regional demands. Active brand streamlining for new clubs' further bolsters returns and market leadership.





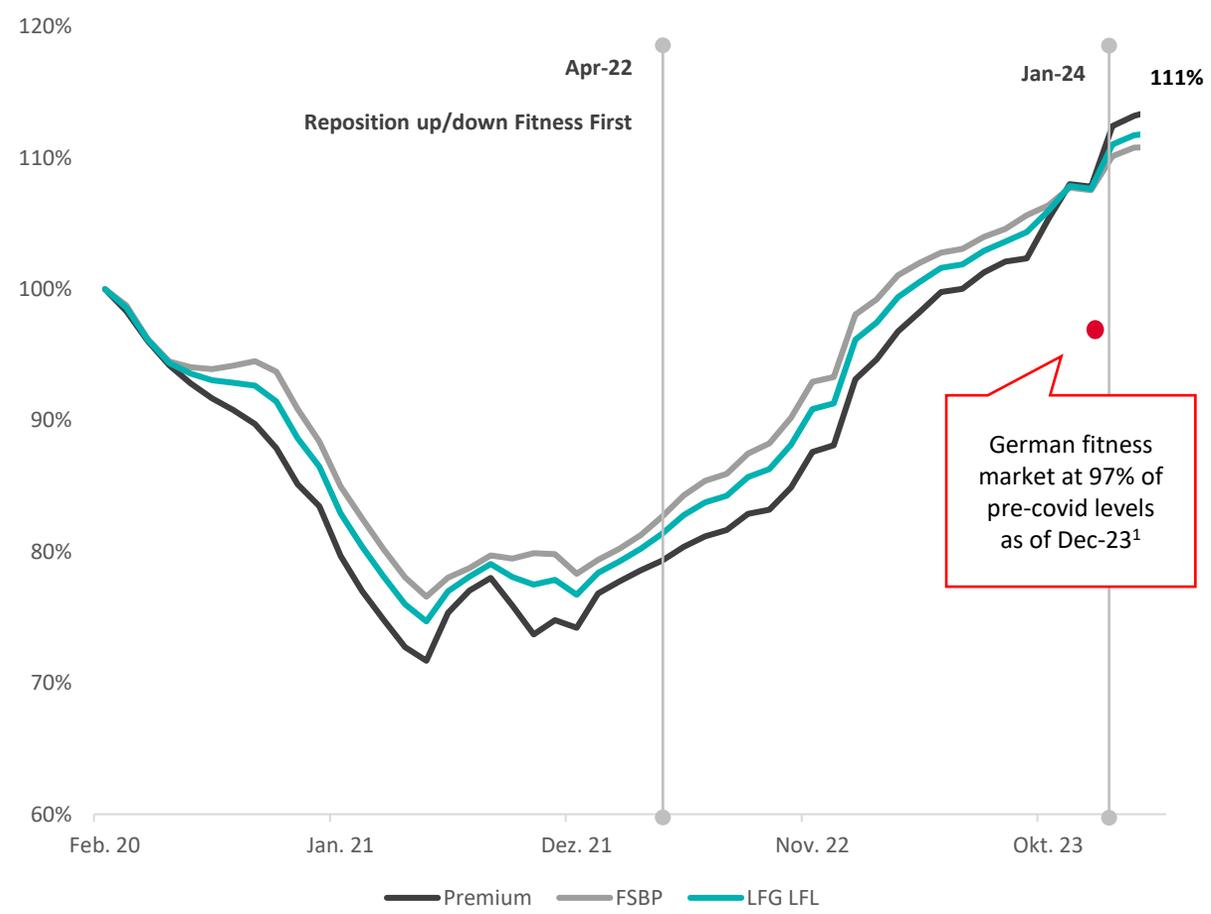
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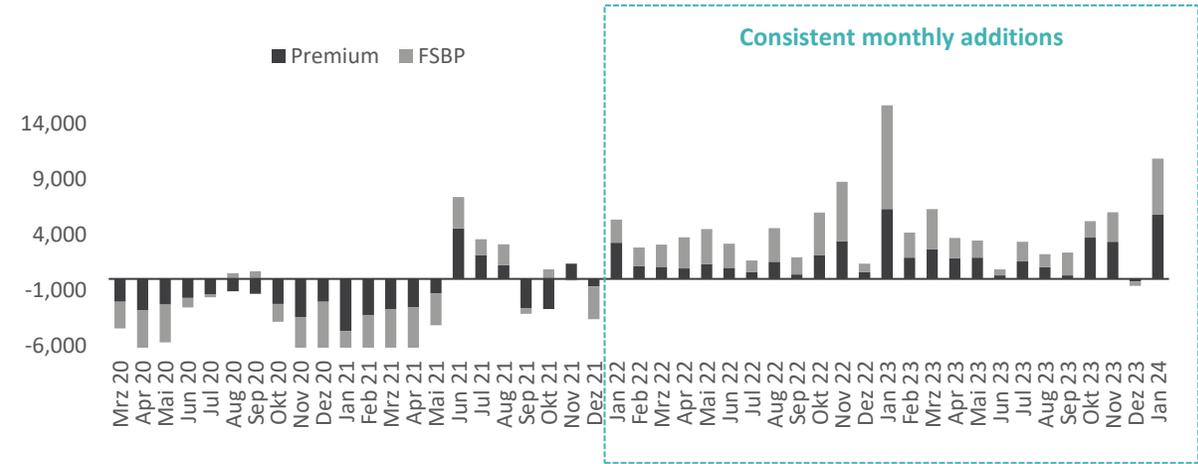
**PRO FORMA FINANCIALS/KPIs LIFEFIT GROUP AND BY SEGMENT**

**APPENDIX**

## LFL Member (equivalent) base development (indexed)



## Monthly LFL net member (equivalent) movement (Mar-20 to Oct-23)

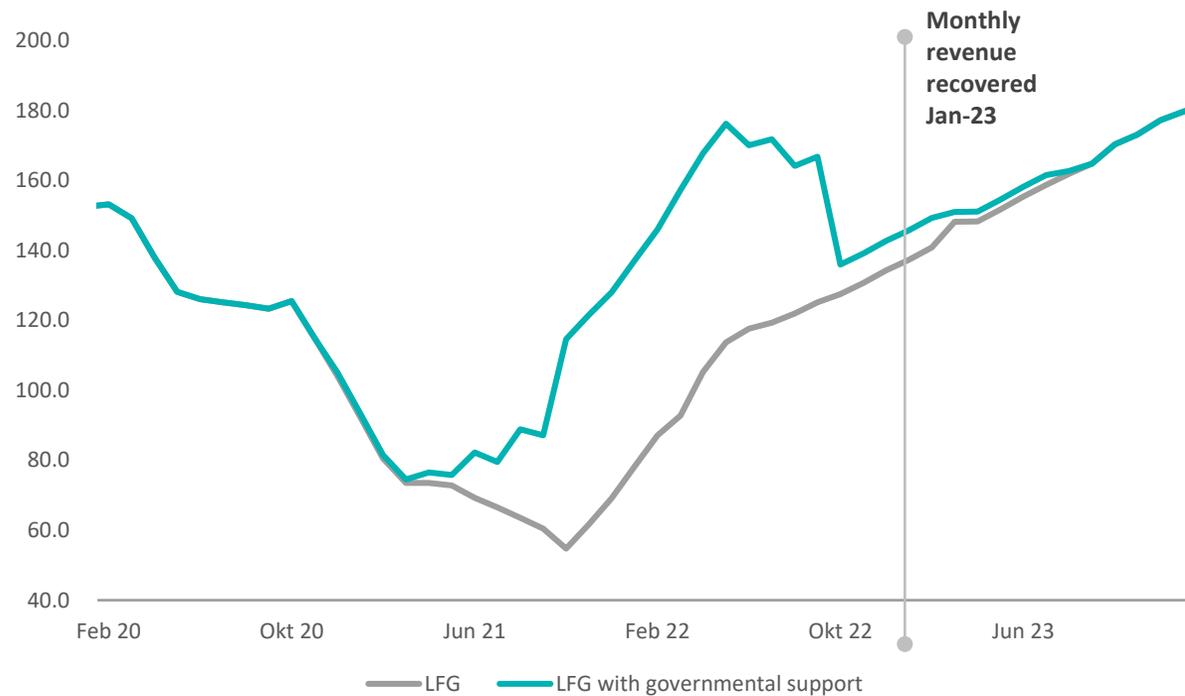


### Commentary

- 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 115k+ members as per end of Jan-24/Q1, fully recovered in Apr-23 and increasing consistently afterwards to 111%
- 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.)

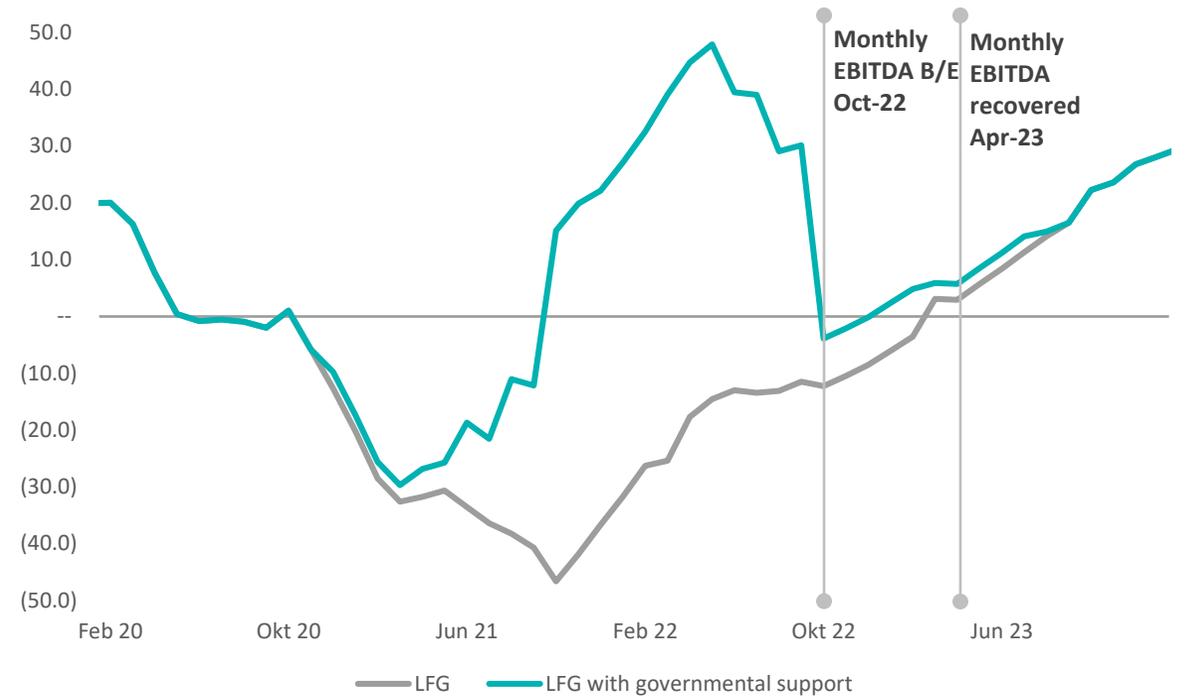


LTM revenue development (Feb-20 to Jan-24, in EURm)



- 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 2023<sup>1</sup>
- Government support packages faded out in five stages, ended in Sep-23

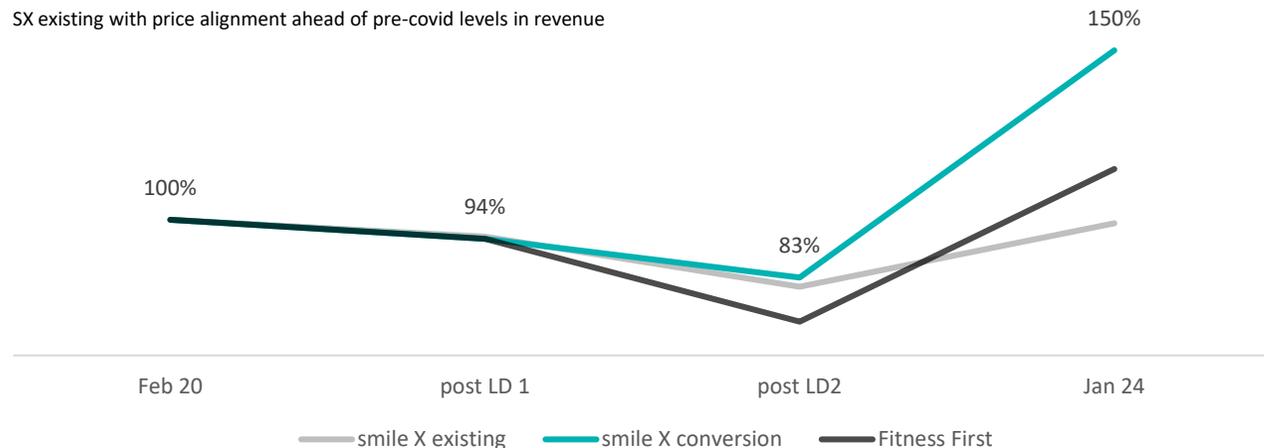
LTM EBITDA development (Feb-20 to Jan-24, in EURm)



- 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 35m b/f Project Smart)
- 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

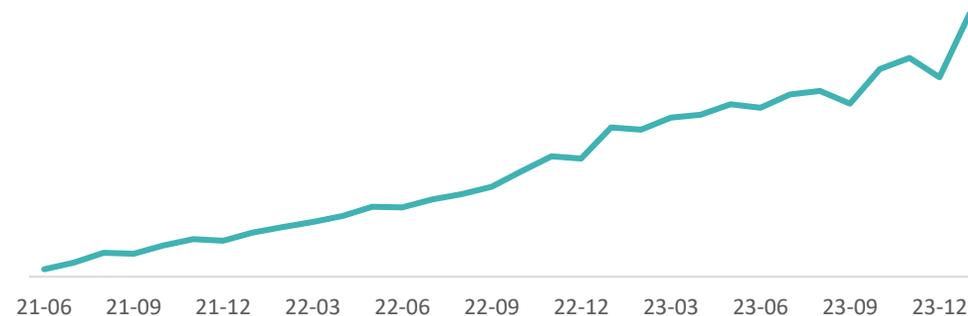
## Fitness First (mid-market) into smile X (FSBP) conversion clubs show fastest recovery...

SX existing with price alignment ahead of pre-covid levels in revenue

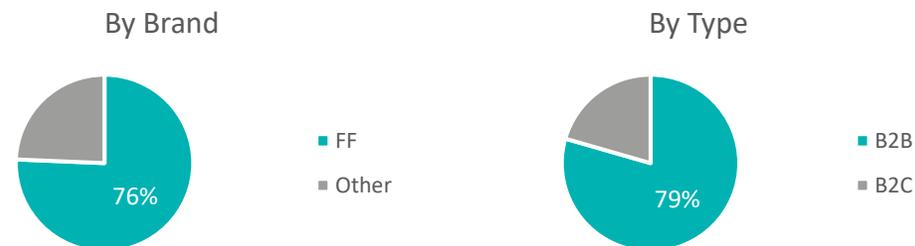
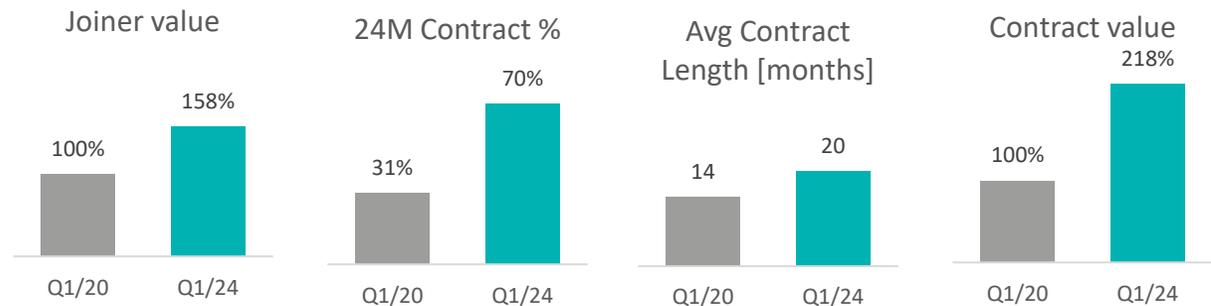


## Aggregator income shows ~6% month-by-month growth YTD

12M Aggregator income run-rate in EURm



## ... while best practice approach at FF clubs with successful KPIs

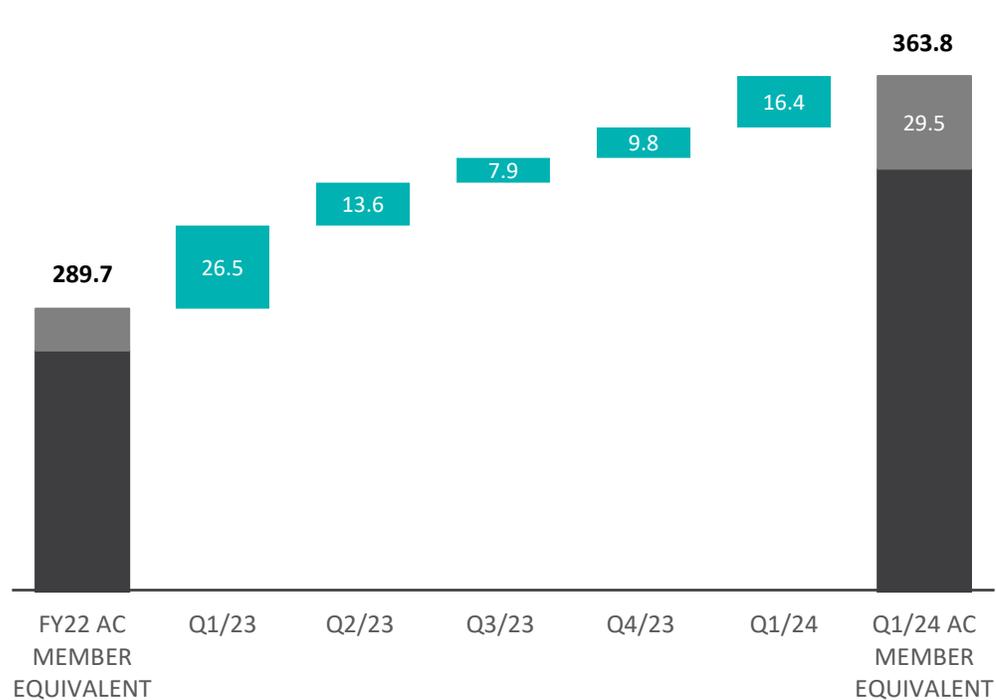


the strategic set up maximising revenue utilising aggregators continues to flourish

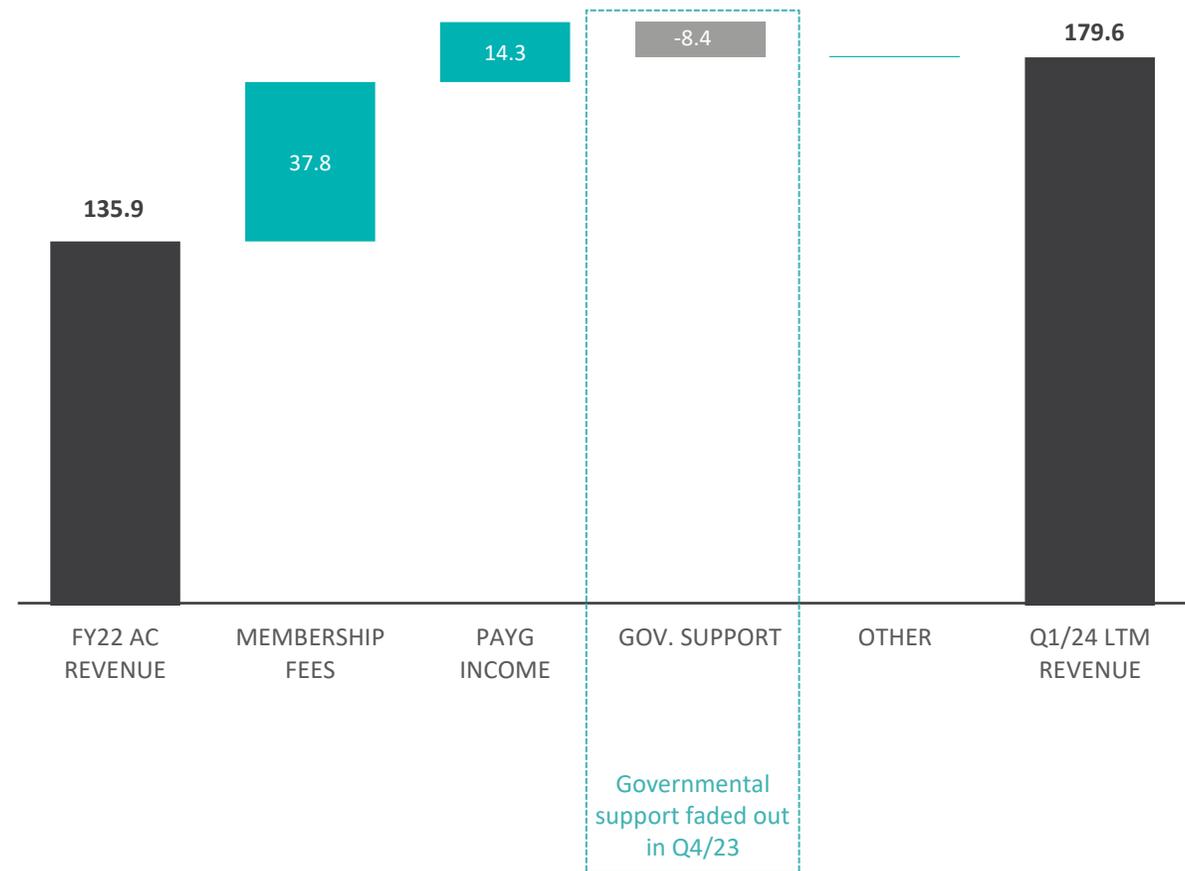
PEOPLE	PORTFOLIO	PRODUCT & MEMBER EXPERIENCE	PRICE & MARKETING	PROCESSES & COMMERCIAL MANAGEMENT
<ul style="list-style-type: none"> <li>▪ Driver based employment model based on customer journey</li> <li>▪ Moral at all time high and willingness for best practice sharing throughout the group at highest level</li> <li>▪ Long term strategy of LifeFit makes for more attractiveness for existing as well as potential future employees</li> <li>▪ smile X, In Shape and Fitness Loft integrated into Fitness First operational structure (Oct-23)</li> <li>▪ <b>Ongoing training of the club staff to ensure high quality of the customer experience</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ Engage with LLs to mitigate inflation driven rent increases</li> <li>▪ Members acknowledge continuous investment in our facility and equipment</li> <li>▪ Attractive M&amp;A transactions successfully closed and strong pipeline available</li> <li>▪ Reposition of FF club portfolio to optimise offering, pricing and cost base successfully executed (Mar-22)</li> <li>▪ <b>Acquisition of 19+ club strong network in the Stuttgart metropolitan area (Project Smart) in Feb-24</b></li> <li>▪ Four additional Club Pilates openings planned for spring/summer 2024 underline franchise growth potential</li> </ul>	<ul style="list-style-type: none"> <li>▪ Compensation of lockdown dues phasing out</li> <li>▪ 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</li> <li>▪ Member feedback about in club experience result in a NPS of 40+ and google ratings of 4.6+ (last 12 mths avg. 4.8)</li> <li>▪ 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</li> <li>▪ <b>Training frequency of members at all-time high with only 8% non-users</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ Website as central tool for communication with social media channels feeding traffic</li> <li>▪ Optimised join online processes resulting in 80%+ online joiners including in-club digital joining (via tablet)</li> <li>▪ Successful increase of existing member pricing resulted in EUR 500k+ additional revenues per month (from FY23 onwards)</li> <li>▪ Rebranding of SX/INS/FL to Fitness First (Oct-23)</li> <li>▪ <b>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)</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ Liquidity build-up continues to be the key focus</li> <li>▪ Prepare quantification and analysis for different growth scenarios</li> <li>▪ <b>Changed from SPOT market to tranche procurement (electricity) and secured 2024 tranche at business plan level + 50% of 2025 tranche favourable to business plan</b></li> <li>▪ All 52 FF (original) + 27 FL + 19 SX clubs successfully migrated to new membership system w/o performance shortfall</li> <li>▪ <b>Successful bond top-up of EUR 12m to support the Smart acquisition</b></li> </ul>

## 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

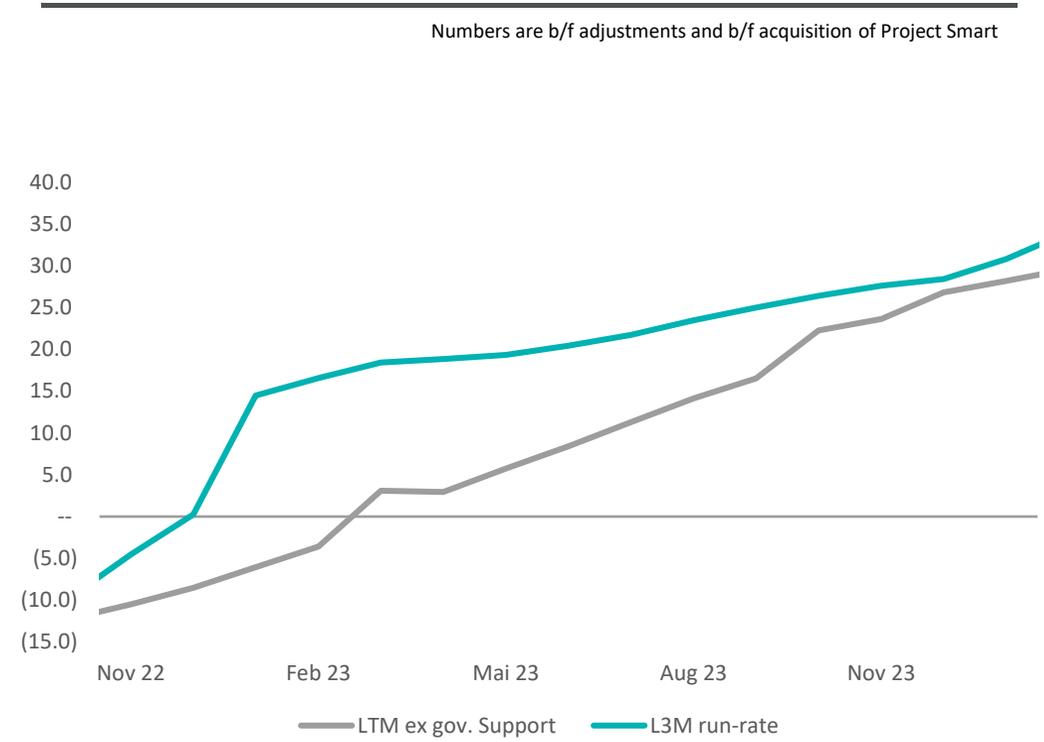


# CONSISTENT EBITDA INCREASE RESULTS IN ATTRACTIVE RUN-RATE PROJECTION

## Revenue increase overcompensates inflation/cost increase

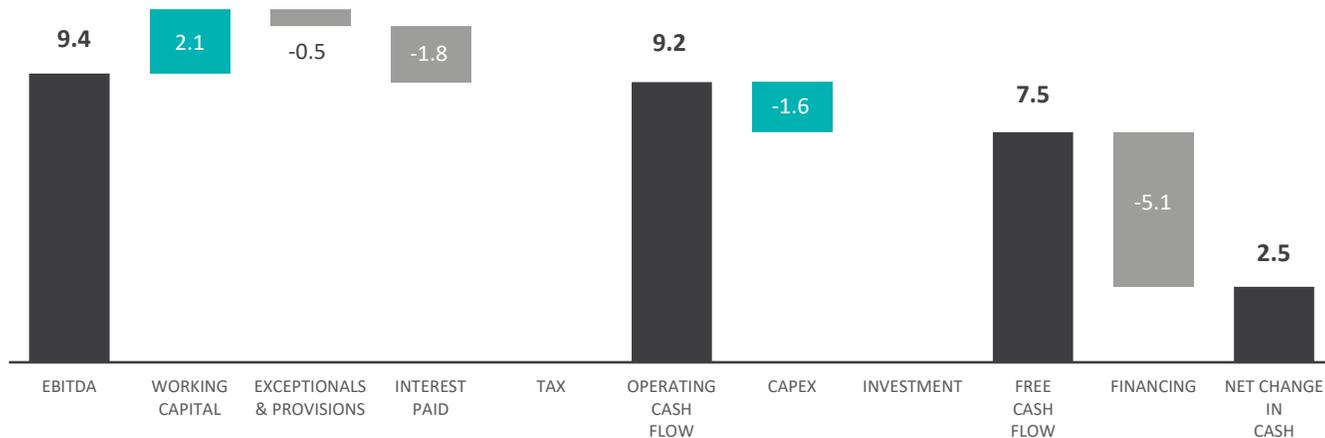


## Last 3 month run-rate on the way towards EUR 35m



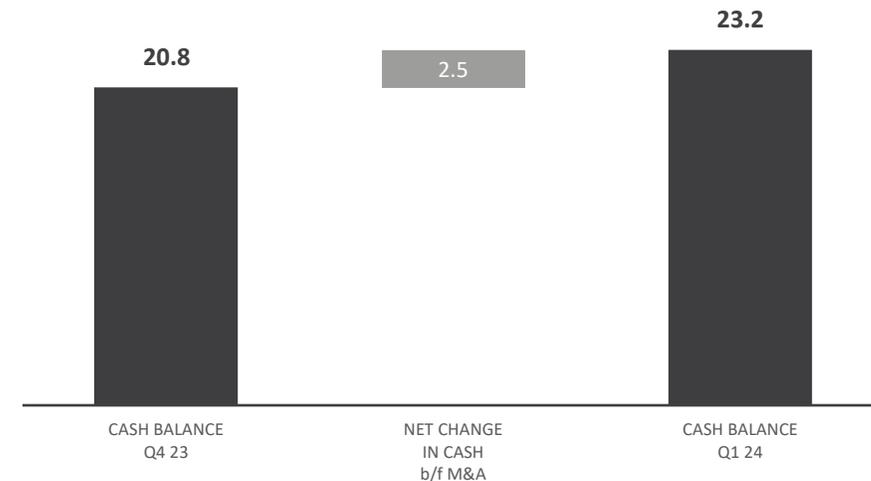
NOTE: Including In Shape and Fitness LOFT on pro forma base, Project Smart not yet included.

## Net change in cash in Q1/FY2024 (EURm)

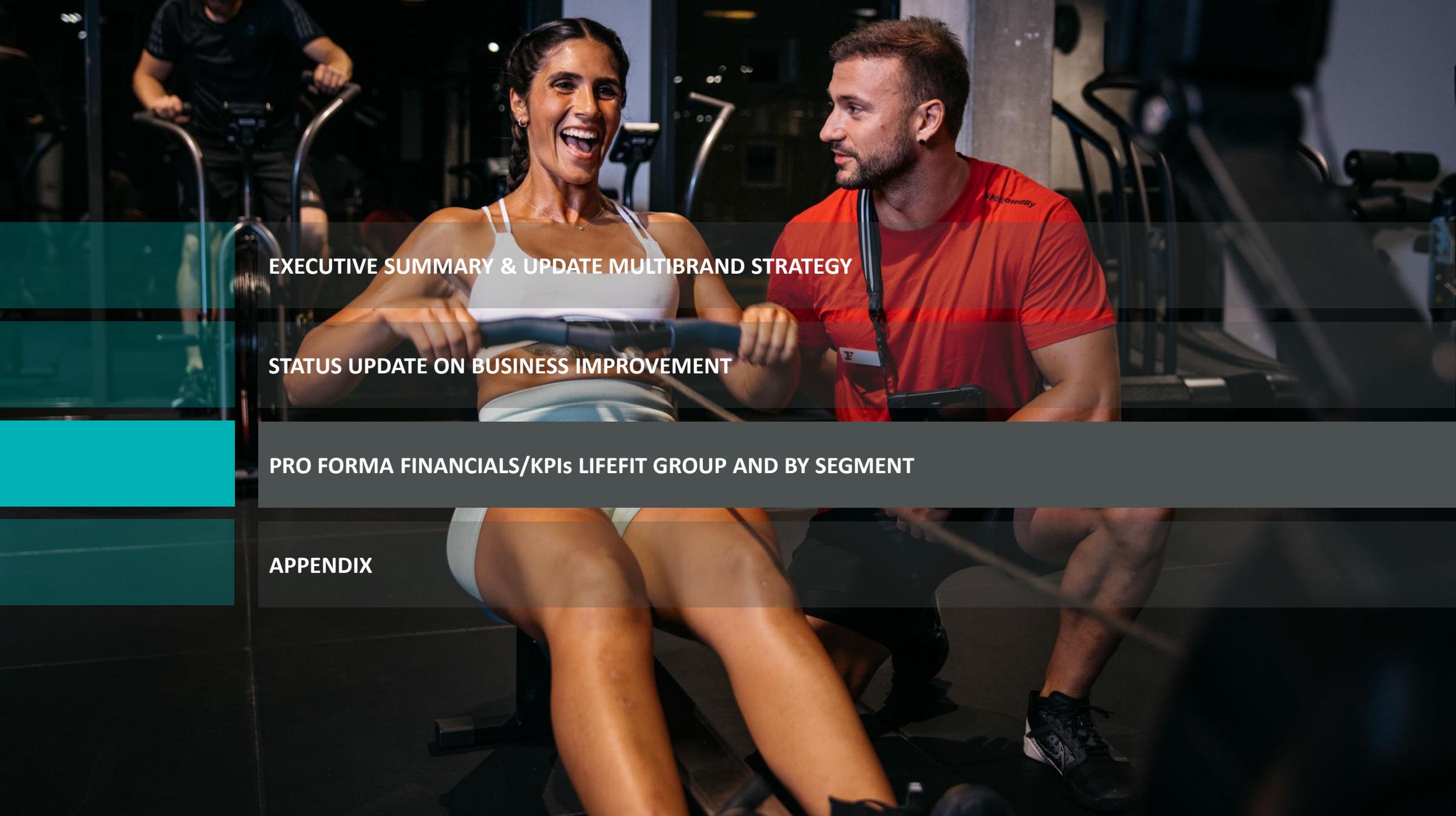


- Underlying monthly EBITDA increased significantly due to membership/revenue improvement currently stating EUR 2.9m per month (Jan-24); in addition, Q1/24 benefits from out-of-period floor compensation payment by aggregators (EUR 1.9m)
- Working capital primary contains positive impact by prepayments received from aggregators (EUR +5.5m), which is partly offset by negative deferred revenue and trade/capital payables impacts
- Capex includes new club capex regarding the relocation in Duesseldorf (Fitness First Red; EUR 0.8m) as well as rebranding initiatives and investment in current portfolio to increase member experience
- Financing cash flow primary impacted by granting loans to TopCo in the amount of EUR 3.9m to repay vendor loans and to settle M&A transaction costs

## Liquidity position (EURm)



- Cash position increases to EUR 23.2m
- Improving underlying free cash flow will be used 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



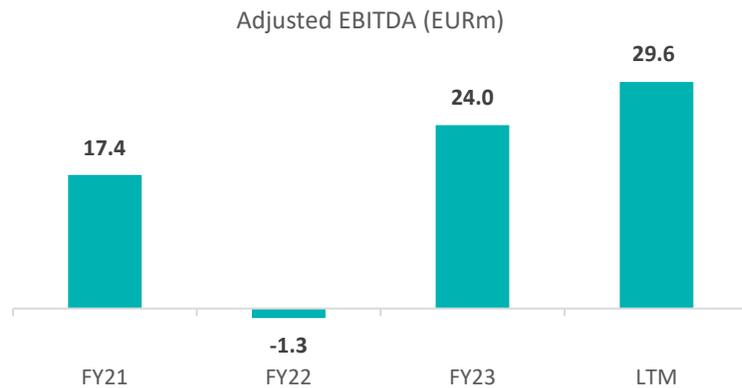
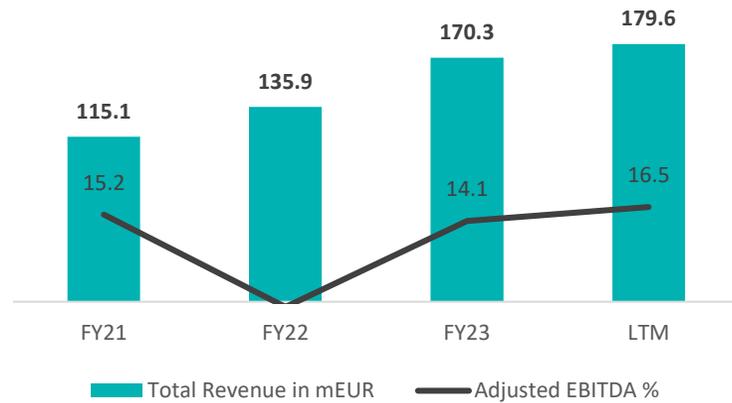
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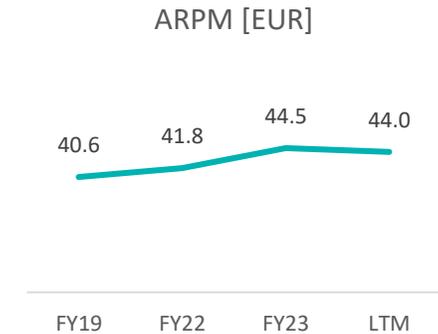
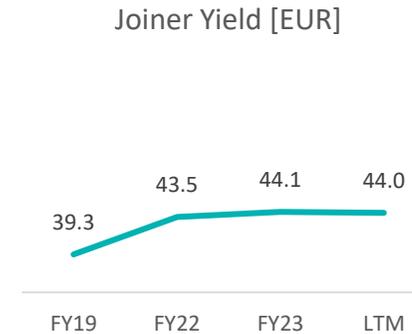
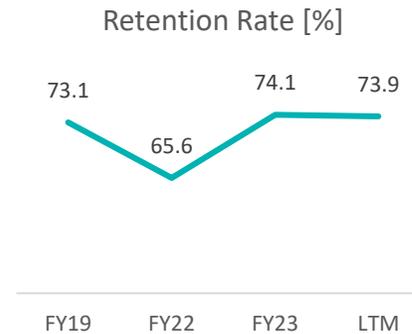
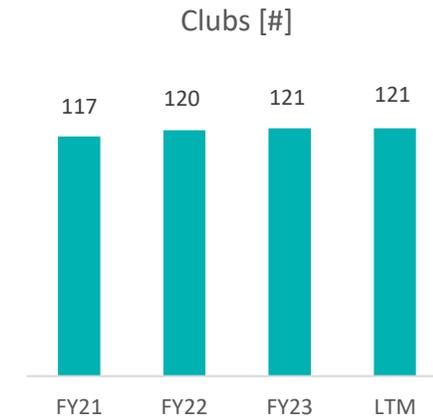
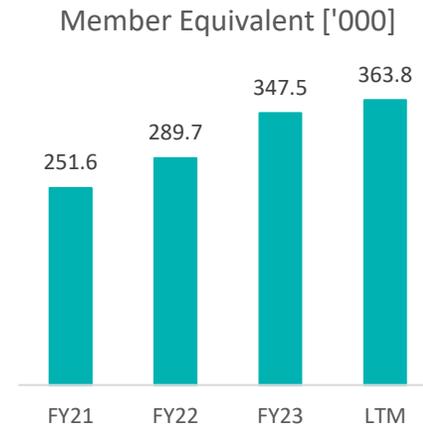
**APPENDIX**

## Pro forma key financials



FY21 significantly benefits from governmental support (> EUR 50.0m), monthly underlying EBITDA recovered in Apr-23, current run-rate (Jan-24) at EUR 35m

## Key performance indicators<sup>1</sup>



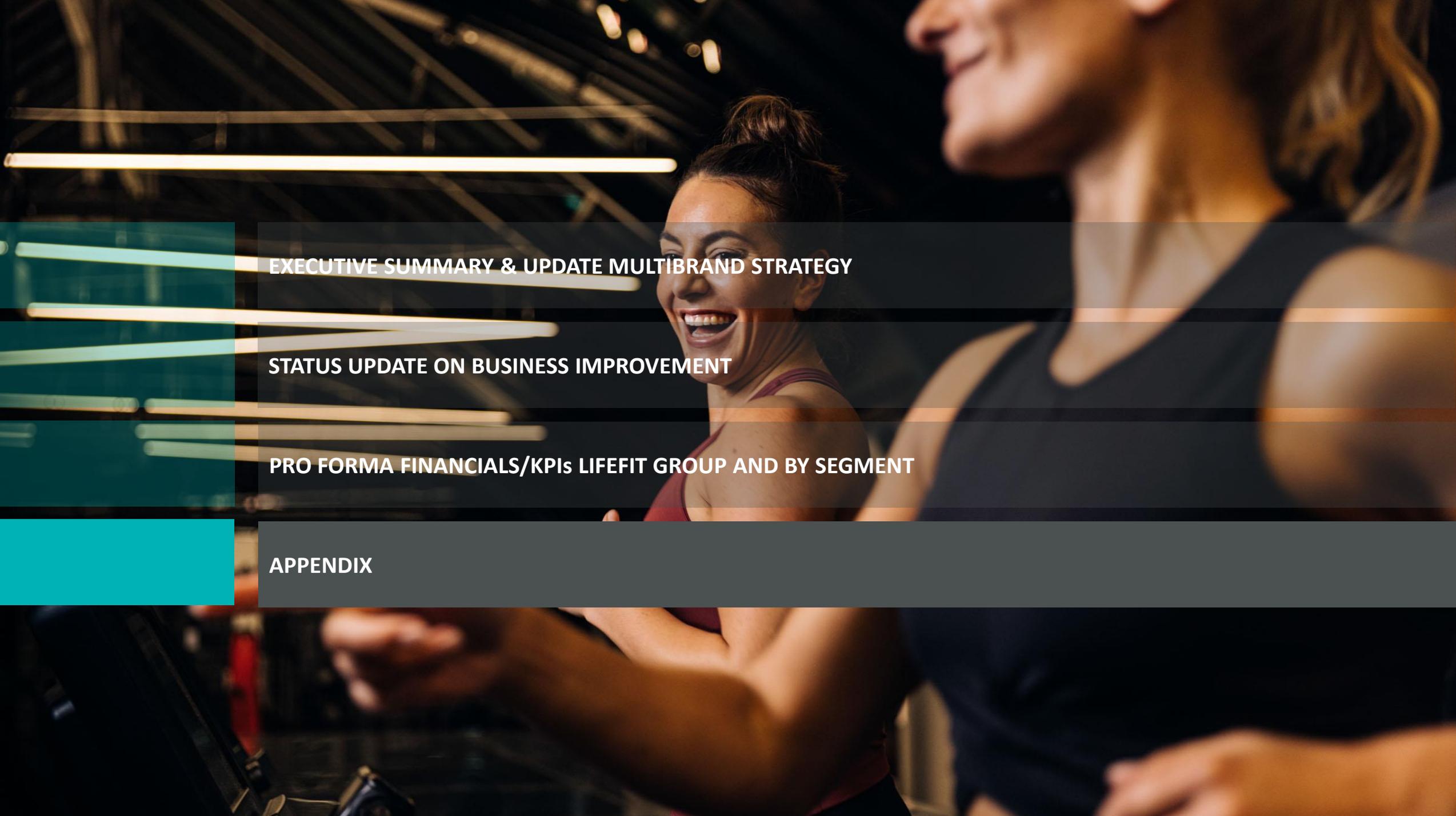
Portfolio segmentation in Apr-22 and focus on 24 month contracts (+ membership system change from Sep-23 onwards) led to decrease in joiner yield, but clearly above pre-covid due to increased pricing in Dec-19 with higher retention. ARPM in FY23 benefits from non-recurring year-end items of around EUR 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 In Shape and Fitness LOFT on a pro forma base. Project Smart not yet included.

# 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
<b>Total Revenue</b>	<b>115.1</b>	<b>135.9</b>	<b>170.3</b>	<b>179.6</b>	<b>+5.5%</b>	<b># of Clubs<sup>1</sup></b>	<b>117</b>	<b>120</b>	<b>121</b>	<b>121</b>	
FSBP	60.5	68.6	82.4	85.6		FSBP	78	78	78	78	
Premium	53.9	66.3	85.8	91.5		Premium	37	40	40	40	
Boutique	0.2	1.0	2.1	2.5		Boutique	2	2	3	3	
Non-Core	0.5	0.0	0.0	0.0		Non-Core	0	0	0	0	
<b>EBITDA</b>	<b>14.9</b>	<b>-4.0</b>	<b>22.2</b>	<b>28.0</b>	<b>+26.2%</b>	<b>Members ['000]</b>	<b>251.6</b>	<b>289.7</b>	<b>347.5</b>	<b>363.8</b>	<b>+4.7%</b>
FSBP	10.1	-1.0	10.4	12.4		FSBP	161.4	184.0	216.2	223.9	
Premium	6.7	-0.9	13.5	17.3		Premium	90.1	105.7	131.3	139.9	
Boutique	-1.5	-2.1	-1.5	-1.4		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	
<b>EBITDA margin [%]</b>	<b>13.0</b>	<b>-2.9</b>	<b>13.0</b>	<b>15.6</b>	<b>+19.6%</b>	<b>Joiner Yield [EUR]</b>	<b>52.4</b>	<b>43.5</b>	<b>44.1</b>	<b>44.0</b>	<b>-0.3%</b>
FSBP	16.7	-1.5	12.6	14.4		FSBP	37.5	32.5	33.6	33.5	
Premium	12.5	-1.3	15.7	18.9		Premium	67.9	63.4	62.5	60.8	
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	
<b>Adjustments</b>	<b>2.5</b>	<b>2.7</b>	<b>1.8</b>	<b>1.6</b>		<b>ARPM [EUR]</b>	<b>34.4</b>	<b>41.8</b>	<b>44.5</b>	<b>44.0</b>	<b>-1.2%</b>
FSBP	0.3	0.2	0.0	0.0		FSBP	28.7	33.1	34.3	33.6	
Premium	0.2	0.2	0.0	0.0		Premium	45.0	56.4	60.3	59.6	
Boutique	1.5	2.2	1.6	1.4		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	
<b>Adjusted EBITDA</b>	<b>17.4</b>	<b>-1.3</b>	<b>24.0</b>	<b>29.6</b>	<b>+23.7%</b>	<b>Retention %</b>	<b>56.2</b>	<b>65.6</b>	<b>74.1</b>	<b>73.9</b>	
FSBP	10.4	-0.8	10.4	12.4		FSBP	62.1	65.8	72.5	72.6	
Premium	7.0	-0.7	13.5	17.3		Premium	46.1	65.3	76.9	76.1	
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	
<b>Adj. EBITDA margin [%]</b>	<b>15.2</b>	<b>-0.9</b>	<b>14.1</b>	<b>16.5</b>	<b>+17.2%</b>						
FSBP	17.2	-1.2	12.6	14.4							
Premium	12.9	-1.0	15.7	18.9							
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 (111%), 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. The woman in the background is partially visible, also smiling. The gym has a dark background with bright, horizontal light fixtures.

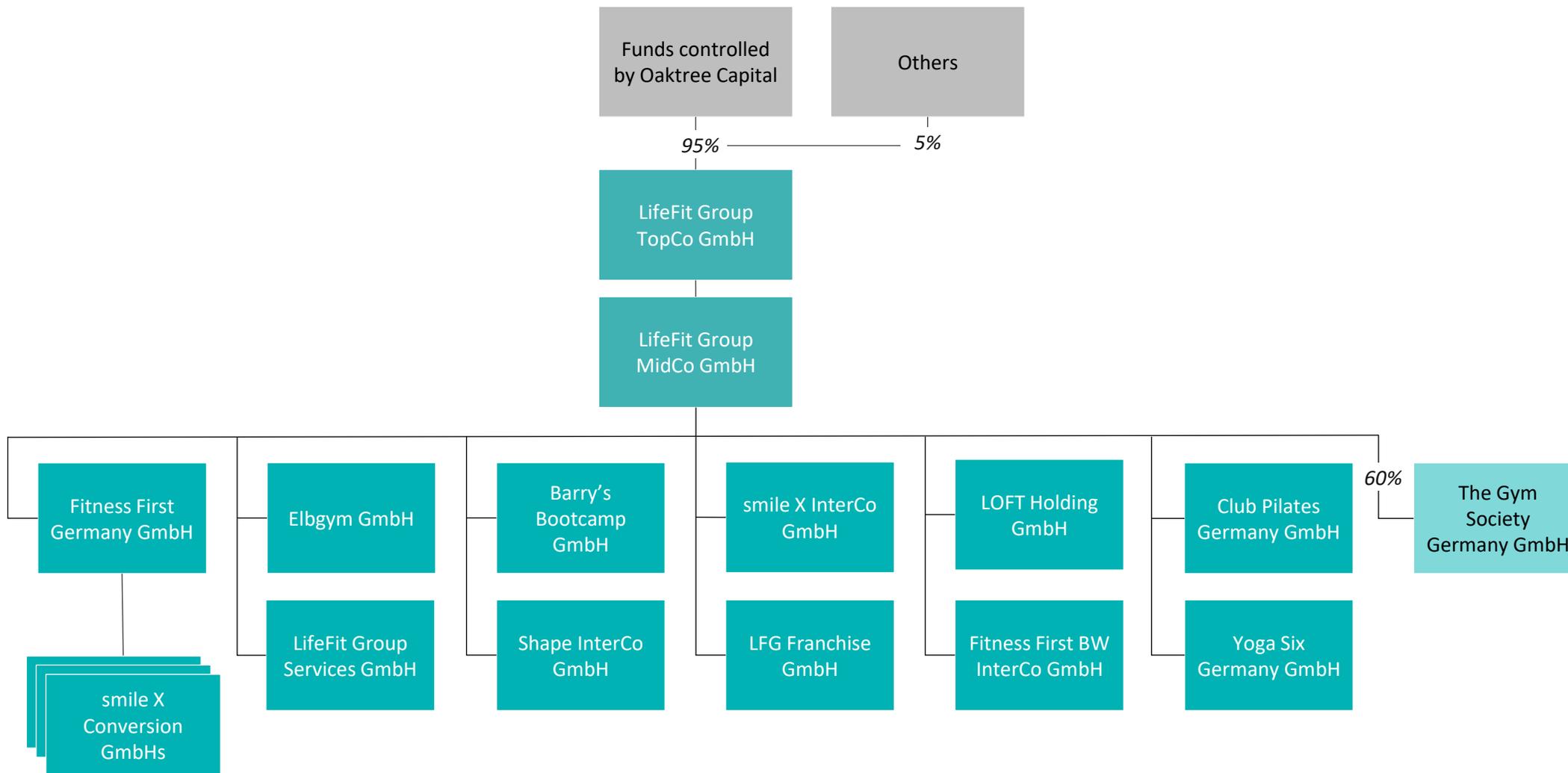
**EXECUTIVE SUMMARY & UPDATE MULTIBRAND STRATEGY**

**STATUS UPDATE ON BUSINESS IMPROVEMENT**

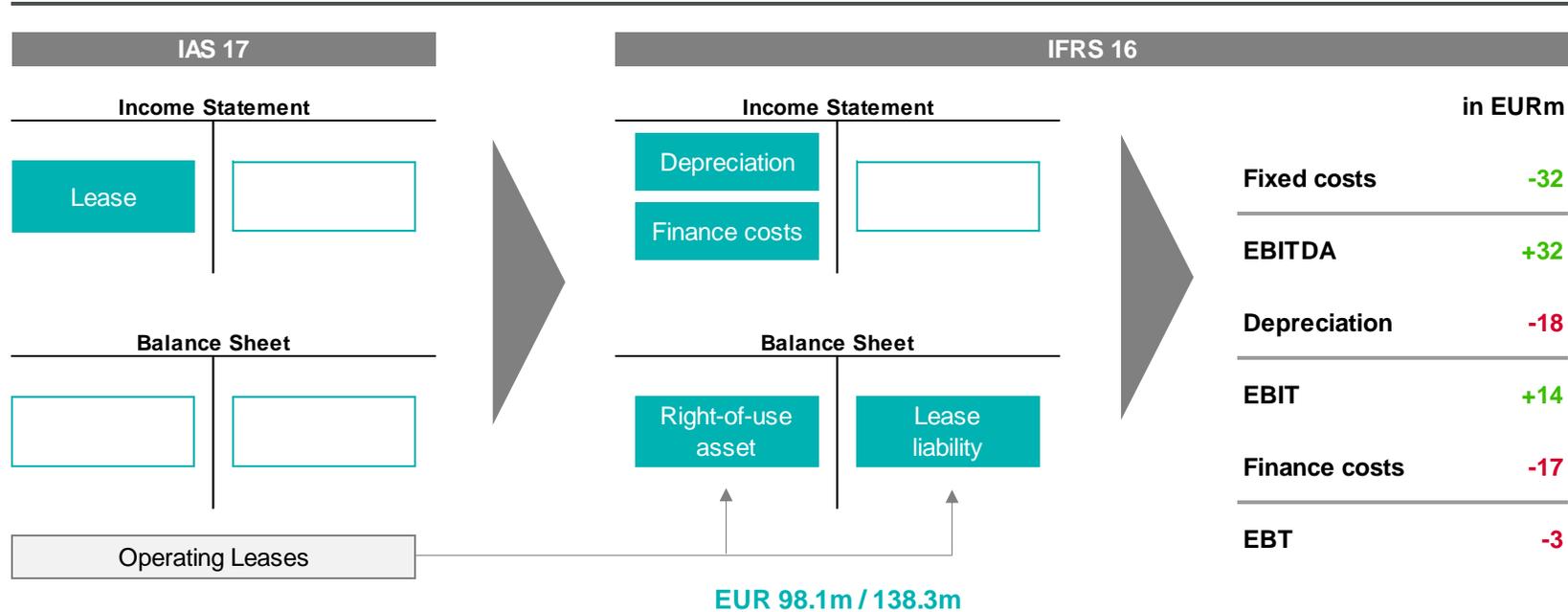
**PRO FORMA FINANCIALS/KPIs LIFEFIT GROUP AND BY SEGMENT**

**APPENDIX**

<p><b>1</b> Consolidation group</p>	<ul style="list-style-type: none"> <li>▪ 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 will end in October.</li> <li>▪ In May 22 the group acquired the 13 club network In Shape, in Dec 22 LifeFit acquired Fitness LOFT (27 clubs), in Feb-24 Project Smart was closed (19 clubs)</li> <li>▪ The result of the first quarter FY2024 refers to the period 1 Nov 2023 to 31 Jan 2024.</li> <li>▪ Group legal structure see appendix</li> </ul>
<p><b>2</b> IFRS</p>	<ul style="list-style-type: none"> <li>▪ Application of IFRS 16 Leases leads             <ul style="list-style-type: none"> <li>▪ to the capitalization of right-of-use assets of EUR 98.1m and of lease liabilities of EUR 138.3m as of 31 Jan 2024</li> <li>▪ 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)</li> </ul> </li> <li>▪ The Group had total cash outflows for leases of EUR 9.3m for the period from 1 Nov 2023 to 31 Jan 2024.</li> </ul>
<p><b>3</b> Reported Results</p>	<ul style="list-style-type: none"> <li>▪ The reported results as well as the presented pro forma figures are preliminary and unaudited.</li> <li>▪ In the reporting period, the Group posted a profit of EUR 32.8m and sales of EUR 79.9m, clearly impacted by the partial release of covid membership dues<sup>1</sup>.</li> <li>▪ With EUR +2.5m the Cash Flow is positive in the quarter, Cash balance as of 31 Jan 2024 is EUR 23.2m.</li> </ul>
<p><b>4</b> Financial KPIs</p>	<ul style="list-style-type: none"> <li>▪ LifeFit Group has updated its Financial KPIs in FY2019/20 in the course of IFRS 16 changes</li> <li>▪ This mainly impacts Reported Adjusted EBITDA, which includes cash rents and excludes IAS 17 rent adjustments</li> <li>▪ FY22 annual report includes restatement re membership dues received during corona club closures, a bridge can be found in the annual report presentation</li> </ul>
<p><b>5</b> Pro Forma</p>	<ul style="list-style-type: none"> <li>▪ Due to the short financial years of Lifefit Group MidCo for FY19 and FY20, the acquisition of In Shape and FitnessLOFT in FY22/FY23 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</li> <li>▪ Pro forma LTM Total Revenue of the group was EUR 179.6m</li> <li>▪ Pro forma adjusted LTM EBITDA of the group amounts to EUR 29.6m</li> </ul>
<p><b>6</b> Outlook</p>	<ul style="list-style-type: none"> <li>▪ The quarterly interim unaudited report for Q2 FY2023/24 is planned to be published on 28 Jun 2024</li> </ul>



## 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 31 Jan 2024 the group recognized the following right-of-use assets and lease liabilities
  - Buildings EUR 96.1m/133.7m
  - Other EUR 2.0m/4.6m
- 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 Jan-24 LTM (EUR 29.6m)	pre IFRS 16	under IFRS 16
Gross debt / PF EBITDA		2.3x	3.3x
Net debt / PF EBITDA		1.6x	2.9x

Gross debt based on EUR 55m senior secured bond, EUR 10m RCF and EUR 4.6m equipment finance leases (respectively EUR 138.3m lease liabilities under IFRS16), net debt reduced by EUR 23.2m cash at bank.

Segment	Item	Comment	LTM Jan-24
<b>Pro forma LTM Group EBITDA</b>			<b>27,982</b>
Boutique	Barrys set up/ramp-up	transaction/formation expenses and ramp-up losses	1,330
NonCore	Divestment clubs & discontinued	refers to two clubs in reporting period	256
Boutique	New Business Development	HO employment costs related to new business development (Franchise, XPO)	62
<b>Total Adjustments</b>			<b>1,648</b>
<b>Adjusted PF LTM Group EBITDA</b>			<b>29,630</b>

## Consolidated Statement of Comprehensive Income

in EUR k	Note	1st Quarter - unaudited -			Year-to-Date - unaudited -		
		2023/2024	2022/2023	change	2023/2024	2022/2023	change
Revenue	3.5.3.1	47.544	34.682	12.862	47.544	34.682	12.862
Other operating income	3.5.3.2	32.886	744	32.142	32.886	744	32.142
Cost of materials		2.061	913	1.148	2.061	913	1.148
Personnel expenses	3.5.3.3	11.193	12.179	-986	11.193	12.179	-986
Other operating expenses		17.652	12.841	4.811	17.652	12.841	4.811
Amortisation and depreciation	3.5.3.4	9.265	9.455	-190	9.265	9.455	-190
<b>Operating profit</b>		<b>40.259</b>	<b>37</b>	<b>40.222</b>	<b>40.259</b>	<b>37</b>	<b>40.222</b>
Income from at-equity		0	-50	50	0	-50	50
Finance income		25	21	4	25	21	4
Finance costs		7.643	7.266	377	7.643	7.266	377
<b>Financial result</b>	3.5.3.5	<b>7.618</b>	<b>7.245</b>	<b>373</b>	<b>7.618</b>	<b>7.245</b>	<b>373</b>
<b>Income before taxes</b>		<b>32.641</b>	<b>-7.258</b>	<b>39.899</b>	<b>32.641</b>	<b>-7.258</b>	<b>39.899</b>
Income taxes		147	634	-487	147	634	-487
<b>Net income for the period</b>		<b>32.788</b>	<b>-6.624</b>	<b>39.412</b>	<b>32.788</b>	<b>-6.624</b>	<b>39.412</b>

## Consolidated Cash Flow Statement

in EUR k	1st Quarter - unaudited -			Year-to-Date - unaudited -		
	2023/2024	2022/2023	change	2023/2024	2022/2023	change
Operating cash flow	16.895	-1.281	18.176	16.895	-1.281	18.176
Investing cash flow	-1.644	-13.627	11.983	-1.644	-13.627	11.983
Financing cash flow	-12.801	22.279	-35.080	-12.801	22.279	-35.080
<b>Cash flow for the period</b>	<b>2.450</b>	<b>7.371</b>	<b>-4.921</b>	<b>2.450</b>	<b>7.371</b>	<b>-4.921</b>
Beginning cash	20.788	8.404		20.788	8.404	
<b>Closing cash</b>	<b>23.238</b>	<b>15.775</b>		<b>23.238</b>	<b>15.775</b>	

## Consolidated Balance Sheet

in EUR k	Note	-unaudited - 31.01.2024	31.10.2023
<b>NON-CURRENT ASSETS</b>			
Goodwill	3.5.4.2	55.823	55.893
Intangible assets	3.5.4.2	10.483	11.281
Property, plant and equipment	3.5.4.3	45.820	45.703
Right-of-use-assets	3.5.4.4	98.088	100.901
Non-current trade receivables		1.552	1.552
Investments / Joint venture		28	0
Deferred tax assets		3.762	4.897
		<u>215.556</u>	<u>220.227</u>
<b>CURRENT ASSETS</b>			
Inventories		577	507
Trade receivables		2.614	2.419
Receivables from related parties		132	784
Current income tax assets		645	660
Other non-financial assets		1.661	1.658
Other financial assets		3.789	3.485
Cash and cash equivalents	3.5.4.5	23.238	20.786
		<u>32.656</u>	<u>30.298</u>
<b>TOTAL ASSETS</b>		<b>248.212</b>	<b>250.525</b>
<b>EQUITY</b>	3.5.4.6	<b>-85.578</b>	<b>-118.368</b>
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities	3.5.4.7	0	55.981
Shareholder debt	3.5.4.8	54.519	56.718
Other non-financial liabilities		166	187
Other financial liabilities	3.5.4.9	10.779	10.779
Other provisions		1.897	1.896
Lease liabilities	3.5.4.10	116.688	121.990
Deferred tax liabilities		57	0
		<u>184.106</u>	<u>247.552</u>
<b>CURRENT LIABILITIES</b>			
Financial liabilities	3.5.4.7	66.729	10.375
Trade payables		15.731	14.813
Other non-financial liabilities		7.515	5.694
Contractual liabilities		2.806	3.474
Other financial liabilities	3.5.4.9	32.481	63.435
Payables to related parties		2.131	1.336
Other provisions		470	500
Lease liabilities	3.5.4.10	21.591	21.198
Income tax liabilities		230	516
		<u>149.684</u>	<u>121.341</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>248.212</b>	<b>250.525</b>

- In total, the consolidated equity of the group is negative. The equity position of the group has no legal impact. A test for balance sheet over-indebtedness is carried out at the level of LifeFit Group MidCo GmbH. As of the balance sheet date, the company's unaudited annual financial statements according to the German GAAP (HGB) show positive equity of approximately EUR 17.0m.
- Besides the accumulated losses until 31 January 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

	Jan-24 LTM			Q1/FY2024			Q1/FY2024
	AC pre IFRS16	Impact of IFRS16	AC under IFRS16	AC pre IFRS16	Impact IFRS16	AC under IFRS16	AC IFRS16
EURm							
<b>KPIs</b>							
# of Clubs <sup>1</sup>	121			121			
Members ['000]	364			364			
Joiner Yield [EUR]	44.0			42.9			
ARPM [EUR]	44.0			45.4			
Retention % (annualised)	73.9			73.9			
<b>Profit/Loss</b>							
Revenue	179.6			48.4			47.5
EBITDA <sup>2</sup>	28.0	31.6	59.6	9.4	8.3	17.7	49.5
- Adjustments	1.6			0.3			
<b>Adjusted EBITDA</b>	<b>29.6</b>			<b>9.7</b>			
Depreciation & amortisation	-23.1	-17.8	-40.9	-4.0	-5.3	-9.3	-9.3
Exceptionals/One-off charges	28.3			31.8			
<b>Operating Profit/Loss</b>	<b>33.2</b>		<b>47.0</b>	<b>37.3</b>		<b>40.3</b>	<b>40.3</b>
Income from at equity investments	-0.1			0.0			0.0
Total Finance costs	-15.3	-16.8	-32.0	-3.6	-4.0	-7.6	-7.6
Total Tax	1.8			0.1			0.1
<b>Net Profit/Loss</b>	<b>19.7</b>		<b>16.7</b>	<b>33.8</b>		<b>32.8</b>	<b>32.8</b>
<b>Cash Flow</b>							
EBITDA <sup>2</sup>	28.0			9.4			
Working capital	2.5			2.1			
Exceptionals & provisions	-1.9			-0.5			
Interest paid	-6.7			-1.8			
Tax	0.0			0.0			
<b>OPERATING CASH FLOW</b>	<b>21.9</b>			<b>9.2</b>	<b>7.7</b>	<b>16.9</b>	<b>16.9</b>
Cash flow from investing activities	-6.0			-1.6	0.0	-1.6	-1.6
<b>FREE CASH FLOW</b>	<b>15.9</b>			<b>7.5</b>		<b>15.3</b>	<b>15.3</b>
Cash flow from financing activities	-8.4			-5.1	-7.7	-12.8	-12.8
<b>NET CASH FLOW</b>	<b>7.5</b>			<b>2.5</b>		<b>2.5</b>	<b>2.5</b>

**Notes**

<sup>1</sup> excluding franchise clubs

<sup>2</sup> excluding exceptionals/one-off charges

## Pro forma Financials by Segment

	LifeFit Group	Jan-24 LTM				Q1/FY2024				
		FSBP	Premium	Boutique	Non-Core	LifeFit Group	FSBP	Premium	Boutique	Non-Core
EURm										
<b>KPIs</b>										
# of Clubs <sup>1</sup>	121	78	40	3	0	121	78	40	3	0
Members ['000]	363.8	223.9	139.9			363.8	223.9	139.9		
Joiner Yield [EUR]	44.0	33.5	60.8			42.9	31.8	58.4		
ARPM [EUR]	44.0	33.6	59.6			45.4	33.6	62.4		
Retention % (annualised)	73.9	72.6	76.1			73.9	72.6	76.1		
<b>Profit/Loss</b>										
Revenue	179.6	85.6	91.5	2.5	0.0	48.4	22.2	25.4	0.8	0.0
EBITDA <sup>2</sup>	28.0	12.4	17.3	-1.4	-0.3	9.4	3.6	6.1	-0.2	-0.1
- Adjustments	1.6	0.0	0.0	1.4	0.3	0.3	0.0	0.0	0.2	0.1
<b>Adjusted EBITDA</b>	<b>29.6</b>	<b>12.4</b>	<b>17.3</b>	<b>0.0</b>	<b>0.0</b>	<b>9.7</b>	<b>3.6</b>	<b>6.1</b>	<b>0.0</b>	<b>0.0</b>
Depreciation & amortisation	-23.1	-14.3	-8.2	-0.6	0.0	-4.0	-2.5	-1.3	-0.2	0.0
Exceptionals/One-off charges	28.3	11.7	14.1	1.3	1.2	31.8	15.0	16.8	0.0	0.0
<b>Operating Profit/Loss</b>	<b>33.2</b>	<b>9.8</b>	<b>23.2</b>	<b>-0.7</b>	<b>1.0</b>	<b>37.3</b>	<b>16.1</b>	<b>21.6</b>	<b>-0.4</b>	<b>-0.1</b>
Income from at equity investments	-0.1					0.0				
Total Finance costs	-15.3					-3.6				
Total Tax	1.8					0.1				
<b>Net Profit/Loss</b>	<b>19.7</b>					<b>33.8</b>				
<b>Cash Flow</b>										
EBITDA <sup>2</sup>	28.0					9.4				
Working capital	2.5					2.1				
Exceptionals & provisions	-1.9					-0.5				
Interest paid	-6.7					-1.8				
Tax	0.0					0.0				
<b>OPERATING CASH FLOW</b>	<b>21.9</b>					<b>9.2</b>				
Cash flow from investing activities	-6.0					-1.6				
<b>FREE CASH FLOW</b>	<b>15.9</b>					<b>7.5</b>				
Cash flow from financing activities	-8.4					-5.1				
<b>NET CASH FLOW</b>	<b>7.5</b>					<b>2.5</b>				

**Notes**

<sup>1</sup> excluding franchise clubs

<sup>2</sup> excluding exceptionals/one-off charges

# lifefit | group



**F** Fitness First

**BARRY'S**

ELBGYM

CLUB  PILATES®

**YOGASIX**

**the Gym Society**  
customized fitness