



lifefit | group

**Q3/FY2024**

***Quarterly interim unaudited report***

September 2024

A person is captured in the middle of a kettlebell swing, with their legs bent and arms extended upwards. The kettlebell is in the air, creating a spray of dust or sweat. The background is dark and out of focus, showing other gym equipment.

## IMPORTANT INFORMATION

LifeFit Group is pleased to announce that it has been successfully acquired by Light AcquiCo GmbH. Light AcquiCo GmbH is the new parent company of LifeFit Group and is indirectly held by funds advised by Waterland Private Equity Investments (“Waterland”). With its new owner Waterland, LifeFit Group will be able to continue and accelerate its buy-and-build growth strategy.

Following the clearance of the transaction by the antitrust authorities and the successful placement of corporate bonds to co-finance the takeover, the transaction was completed on 5 September 2024. The original Nordic Bonds were repaid at the end of August 24. With the acquisition completed, Waterland and LifeFit Group can now fully devote themselves to their joint growth strategy. In addition to Waterland’s investment, the high demand for the bond issue further confirms the confidence in LifeFit Group’s business model. The bond issue (by Light AcquiCo) was met with strong demand from a broad base of Scandinavian and international institutional investors and was significantly oversubscribed, so that the original target size of Euro 120 million was increased by Euro 20 million.

**As the original bond as well as the original structure has been in place at the end of Q3/2024 (July) the present interim report has been published for the LifeFit Group MidCo GmbH and does not yet consider any changes occurred by the transaction.**





**EXECUTIVE SUMMARY & UPDATE MULTIBRAND STRATEGY**

**STATUS UPDATE ON BUSINESS IMPROVEMENT**

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

**APPENDIX**

1

Consistent membership increase clearly above market average

- Q3/24 Operational KPIs are continuing to strive with membership (equivalent) stabilised at 408k in Jul-24 despite summer seasonality (113% of LFL pre-covid levels), whereas market at around 10% pts lower
- With the rebranding of 79 clubs into Fitness First (now 131x in Germany) we see positive development towards longer-term contracts with increase in contract value and retention

2

LTM Revenue  
EUR 209.9m

+14% vs. FY23

- Consistent membership growth in combination with higher yield result in monthly increase in membership fees which is the key driver in revenue, despite summer seasonality (freezes and lower visitation)
- 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)

3

LTM EBITDA adj.  
EUR 43.9m

Jul-24 run-rate at EUR 45m+

- LTM adjusted EBITDA shows further growth with EUR +4.9m compared to the previous quarter
- Monthly EBITDA stabilized at EUR 3.8m+ adjusted EBITDA, giving an attractive run-rate projection of EUR 45m+
- Revenue increase driven by membership fees and PAYG income overcompensates inflation/cost increase

4

Q3/FY24  
Net Cash Flow  
EUR -4.3m

driven by investments

- Q3/FY24 net cash flow of EUR -4.3m is characterised by M&A investments including earn-out payments and redemption of debt-like items (EUR -4.9m)
- Strong cash position at EUR 18.7m at the end of Jul-24, month-by-month improving free cash flow will be used for product and facility investment in the existing estate as well as for future M&A activities








5

Future  
growth potential

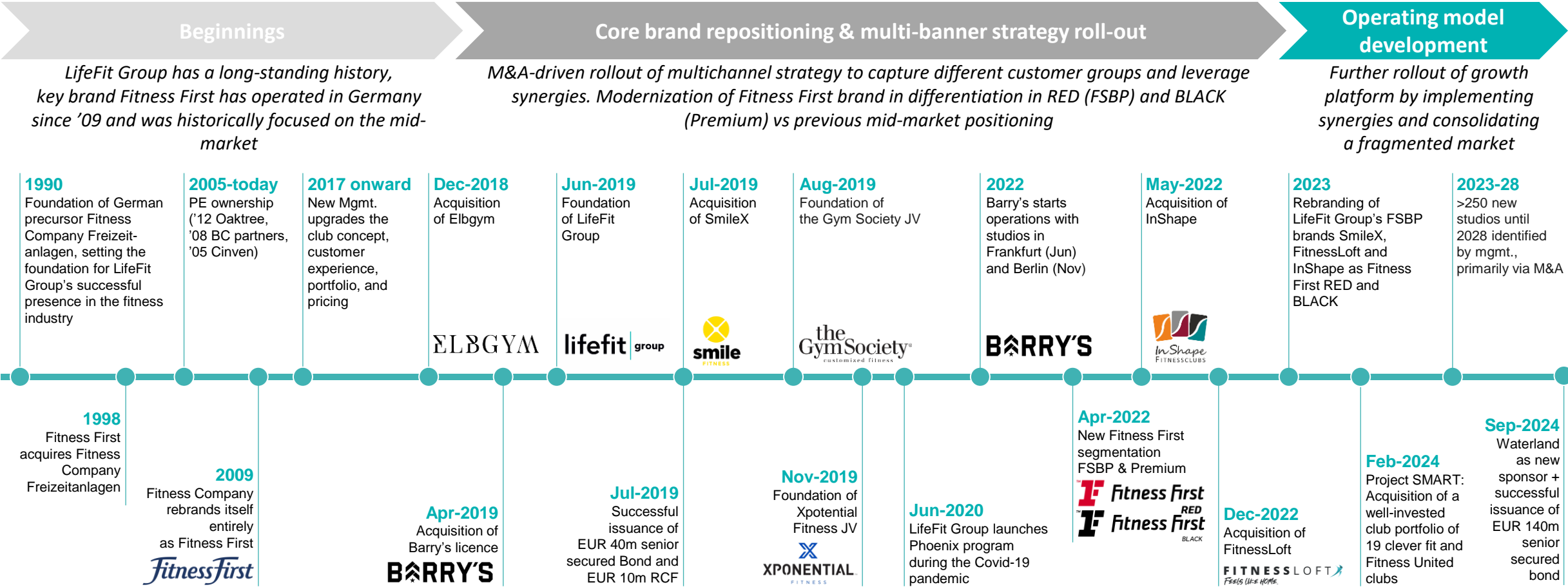
- LifeFit Group strives to accelerate its growth strategy with new investor Waterland (completed in early Sep-24), who possesses extensive experience in the industry; Acquisition was part-financed by issuing new senior secured bonds (EUR 140m ; significantly oversubscribed) replacing expiring; Mgmt team will continue to lead the business
- Successful opening of new FSBP studio in Winnenden in Jul-24, one additional premium studio (elbgym) and YogaSix corporate studio planned for winter 24/25
- Already well-filled M&A (FSBP & premium) pipeline will enable further growth opportunities; in addition to already committed greenfield FSBP clubs

KEY FIGURES	Q3 2024	CHANGE VS. Q3 2023
TOTAL REVENUE	54.1m	+17%
ADJ. EBITDA BEFORE IFRS 16	11.6m	+73%
ADJ. EBITDA BEFORE IFRS 16 MARGIN	21.5%	+6.9% pts
CASH AT BANK	18.7m	



Segment/Price	Discount	Full Service Best Price	Mid-market	Premium	Micro/Boutique
lifefit   group		 98 clubs		 33 clubs   7 clubs	 2 studios (Berlin & Frankfurt)  In addition: Master-Franchise rights for best in class US boutique brands to be utilised 2023+  (11/2024)  1 (Frankfurt)  
141 corporate	0	98	0	40	3
# of Members <sup>1</sup>		266,000+		142,000+	Pay as you go
EBITDA allocation		51%		49%	<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		<b>Customer profile</b> Value-for-money, casually fitness-oriented customer with a training focus on well-being		<b>Customer profile</b> (Casual) fitness, wellness-oriented and fitness enthusiasts with a high willingness to pay	<b>Customer profile</b> Fitness enthusiasts with a preference for a community spirit

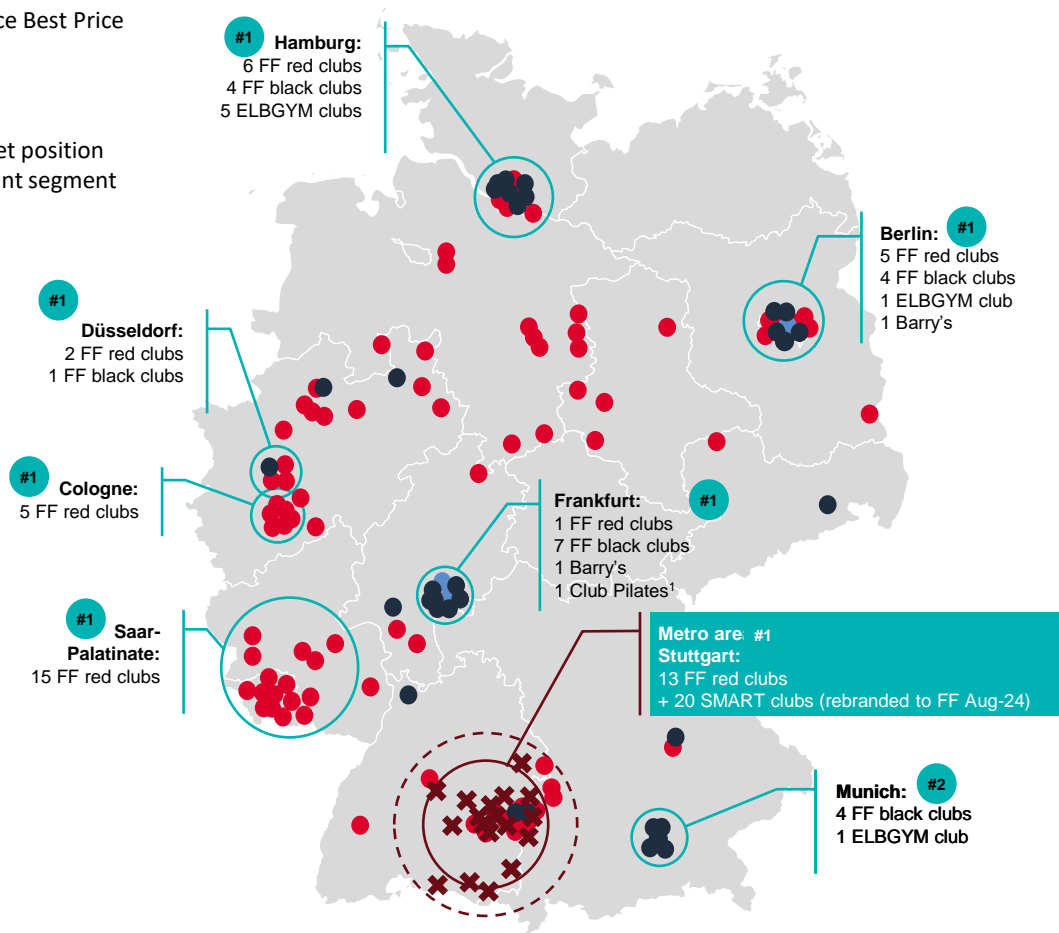
LifeFit Group’s strategic evolution from 1990 to 2023, underlining its position as a leader in fitness innovation



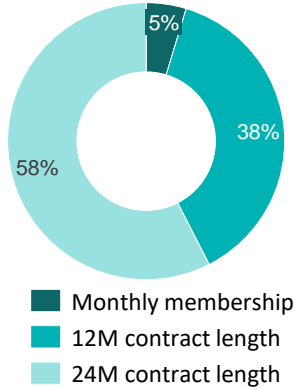
Combining successful fitness brands from the boutique, FSBP and premium segments under one roof

● Full-Service Best Price  
● Premium  
● Boutique

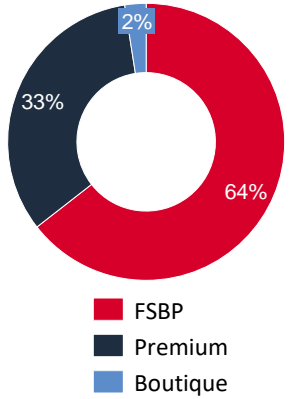
#1/2 = Market position within relevant segment



Customer split  
(excl. Smart clubs)



Club split  
(excl. Smart clubs)



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



A man and a woman are in a gym. The man is in the background, holding a barbell with yellow weights. The woman is in the foreground, wearing a white sports bra and black leggings, in a squatting position. The gym has a modern look with bright, geometric light fixtures on the ceiling.

**EXECUTIVE SUMMARY & UPDATE MULTIBRAND STRATEGY**

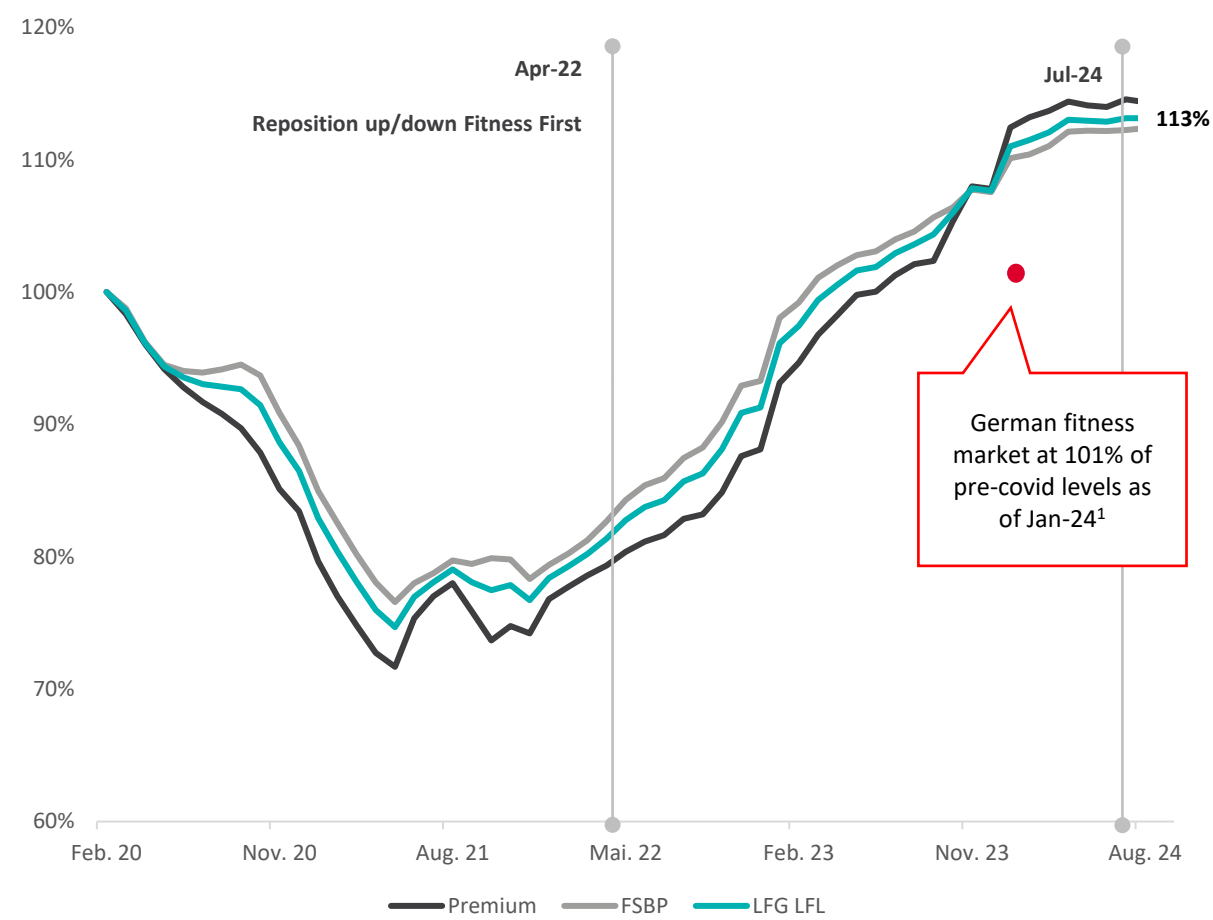
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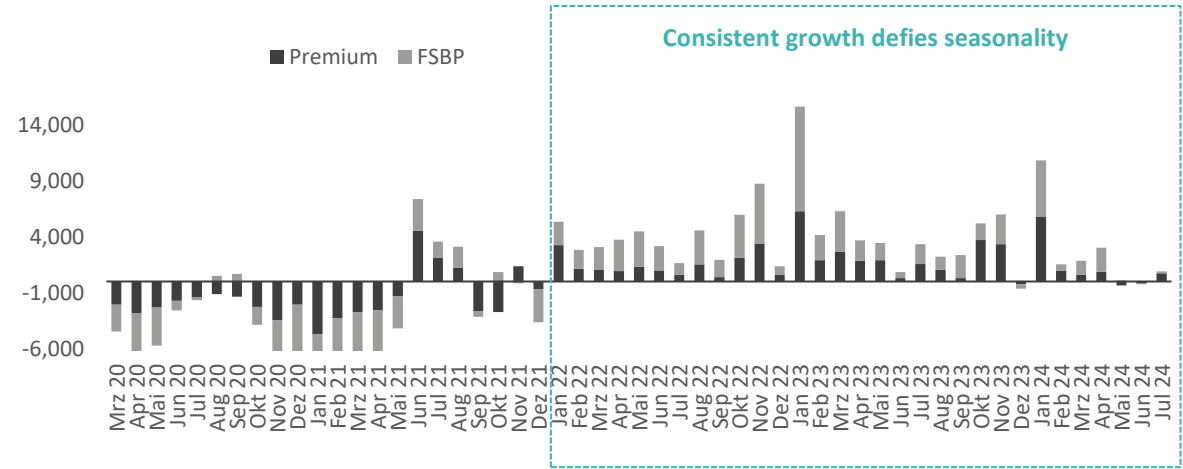
**APPENDIX**



LFL Member (equivalent) base development (indexed)



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

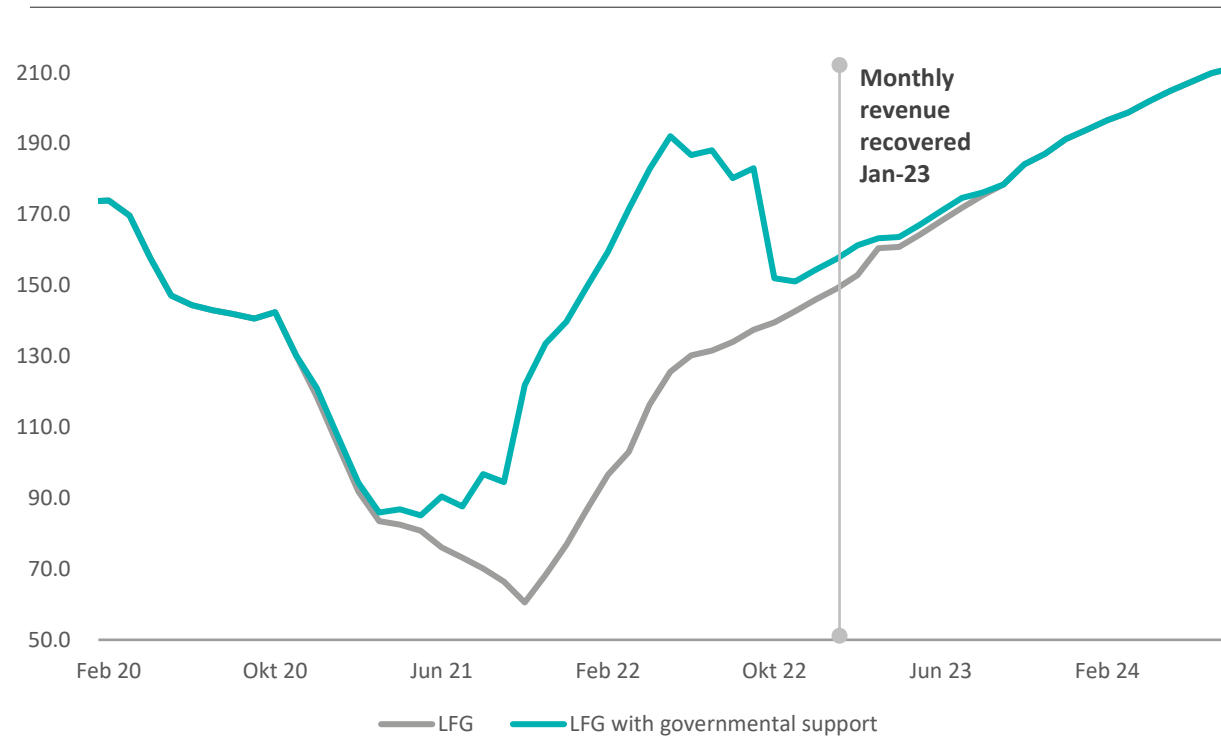


Commentary

- 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 Jul-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.)

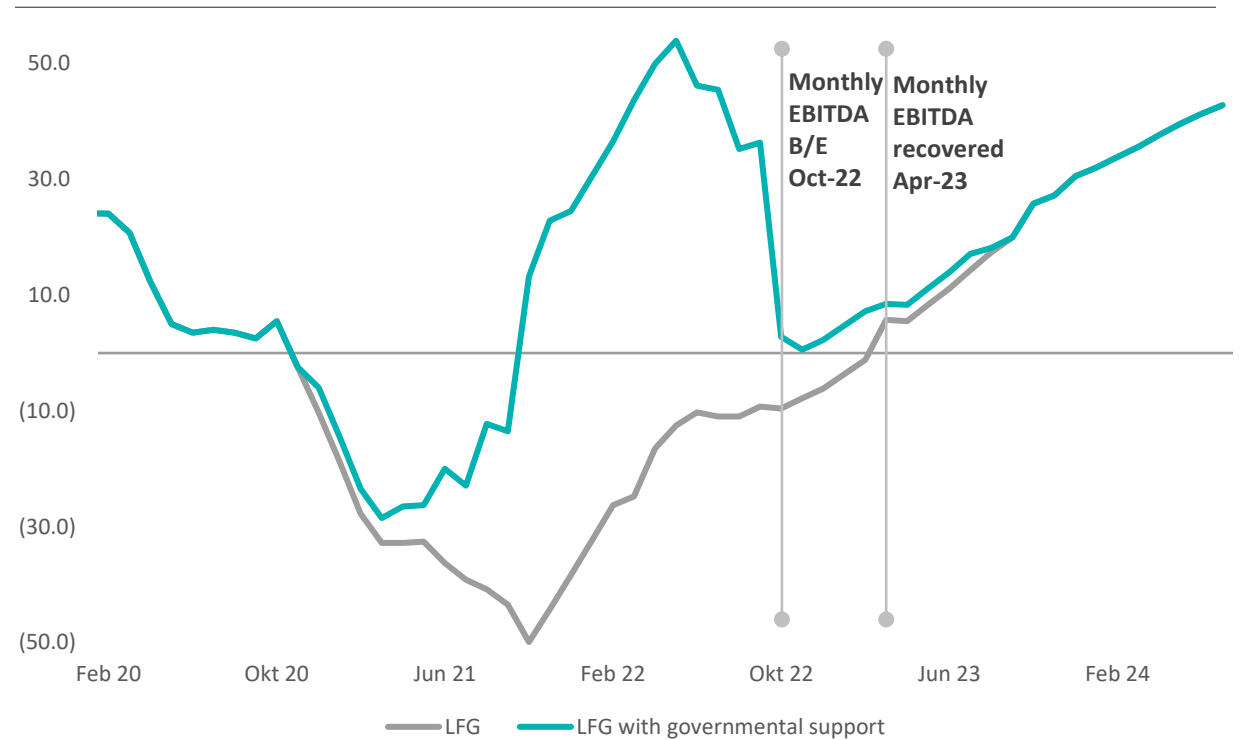
NOTE: FSBP segment shown above includes 24 Fitness First RED studios, which were repositioned in Apr-22 into FSBP, numbers excl. Smart  
1) Based on "Eckdatenstudie 2024" by DSSV/Deloitte

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



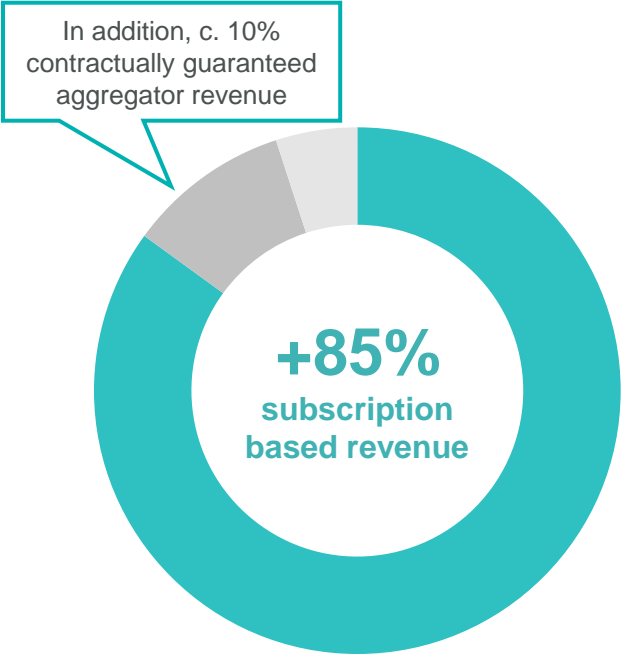
- The business transformation programme has mitigated the EBITDA impact of the revenue shortfall and facilitates a quicker earnings recovery and stronger long-term margins
- With continuous revenue improvement and sustainable cost reductions realised, LTM EBITDA excluding governmental support rebounded above pre-covid levels in Oct-23 with attractive run-rate projections afterwards (L3M run-rate above 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

1) Based on "Eckdatenstudie 2024" by DSSV/Deloitte  
 NOTE: Numbers are including acquisitions on pro forma base; EBITDA b/f adjustments



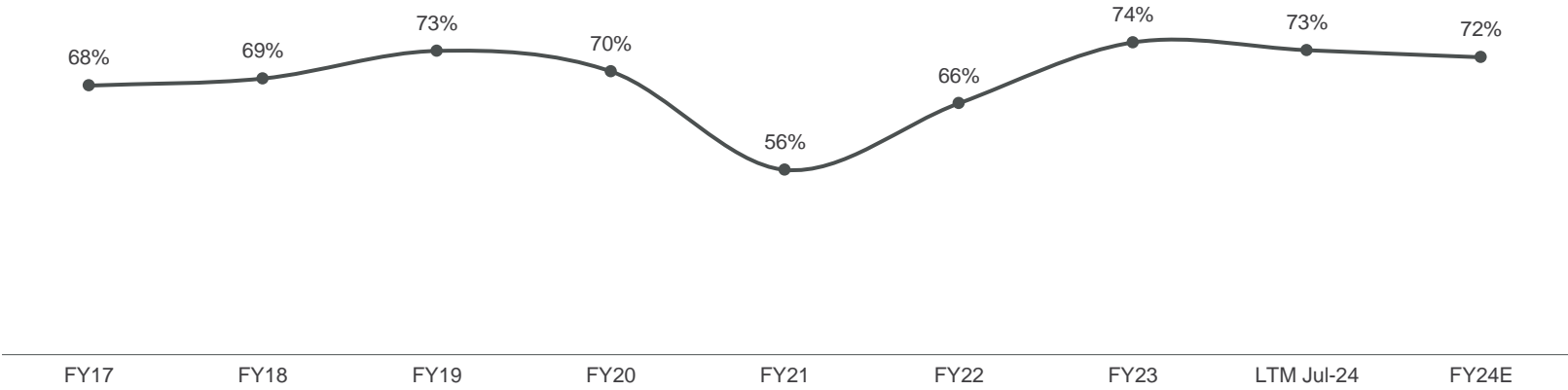
~85% of revenue from subscriptions

Recurring revenue share (Jul-24 LTM)

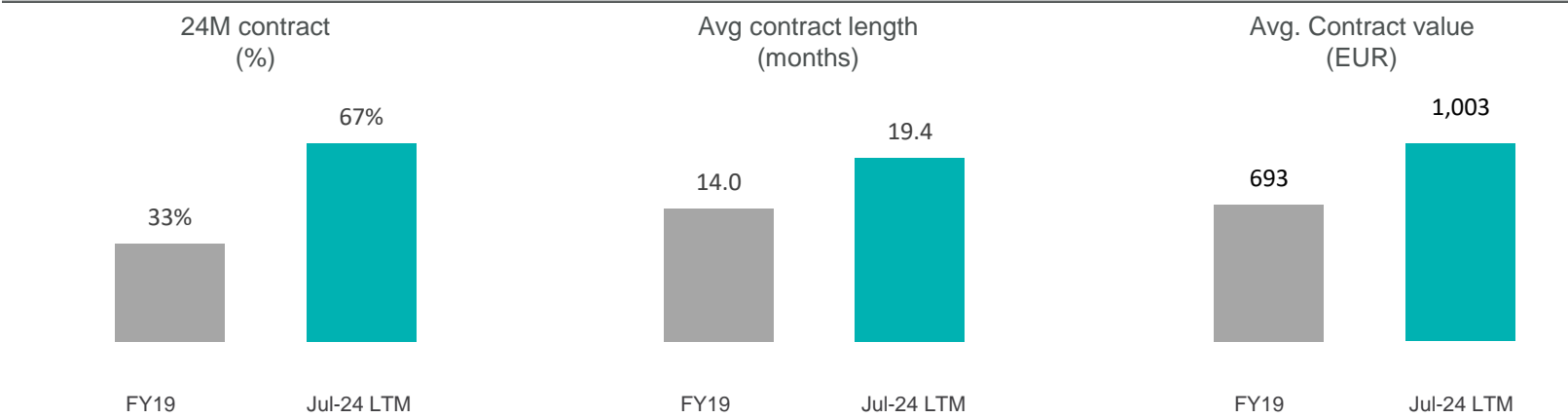


Customer-centricity in pricing, experience and quality underpinning industry leading retention rates

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



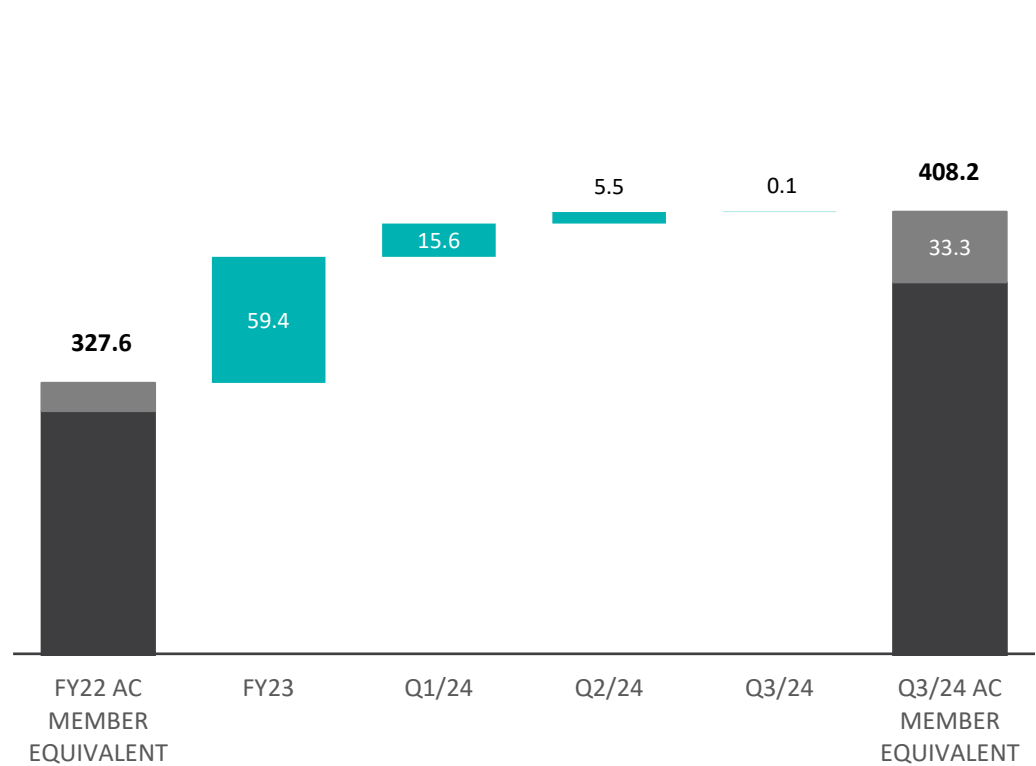
PEOPLE	PORTFOLIO	PRODUCT & MEMBER EXPERIENCE	PRICE & MARKETING	PROCESSES & COMMERCIAL MANAGEMENT
<ul style="list-style-type: none"> <li>Driver based employment model based on customer journey</li> <li>Moral at all time high and willingness for best practice sharing throughout the group at highest level</li> <li>Long term strategy of LifeFit makes for more attractiveness for existing as well as potential future employees</li> <li><b>smile X, In Shape, Fitness Loft and Smart integrated into Fitness First operational structure</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</li> <li>Acquisition of 19+ club strong network in the Stuttgart metropolitan area (Project Smart) in Feb-24</li> <li><b>Successful opening of 1x FF RED club in Winnenden, 1x elbgym planned for Q1/FY25 (Munich), 2x greenfield FSBP clubs planned for 2025</b></li> </ul>	<ul style="list-style-type: none"> <li>Compensation of lockdown dues phasing out (ends 2024)</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 to offset cost inflation</li> <li>Rebranding of SX/INS/FL to Fitness First (Oct-23), <b>rebranding of all Smart clubs over summer 2024</b></li> <li>Utilised price know-how across the group to increase yield in Dec-23 and to strengthen focus on 24 mth contract share (already at 65%+ at In Shape, Fitness Loft and Smart)</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>Changed from SPOT market to tranche procurement (electricity) in 2024 and secured 2025/2026 tranche favourable to business plan</li> <li>All clubs (b/f Smart; WIP) successfully migrated to new membership system w/o performance shortfall</li> <li><b>LifeFit Group on track for growth with new investor Waterland (closed in Sep-24)</b></li> <li><b>Successful new bond issuance of EUR 140m (significantly oversubscribed)</b></li> </ul>



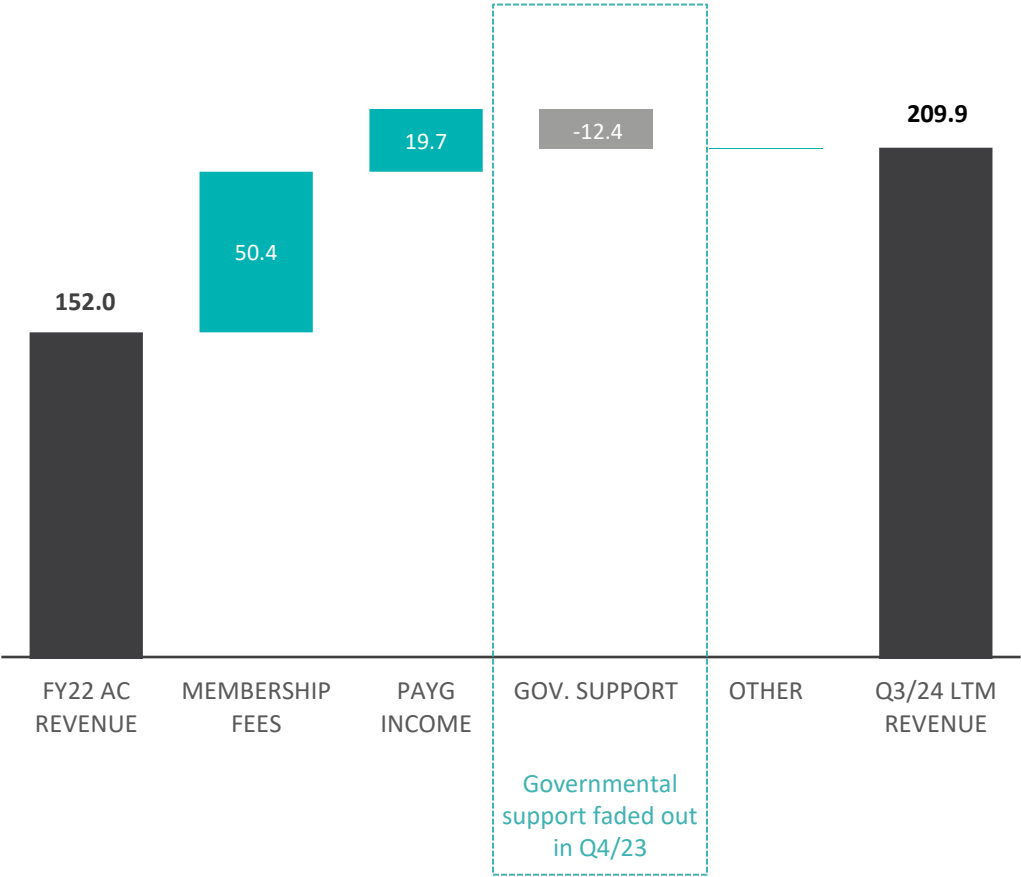
# CONTINUOUS GROWTH IN MEMBERSHIP AND YIELD ENSURES REVENUE INCREASE

## 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



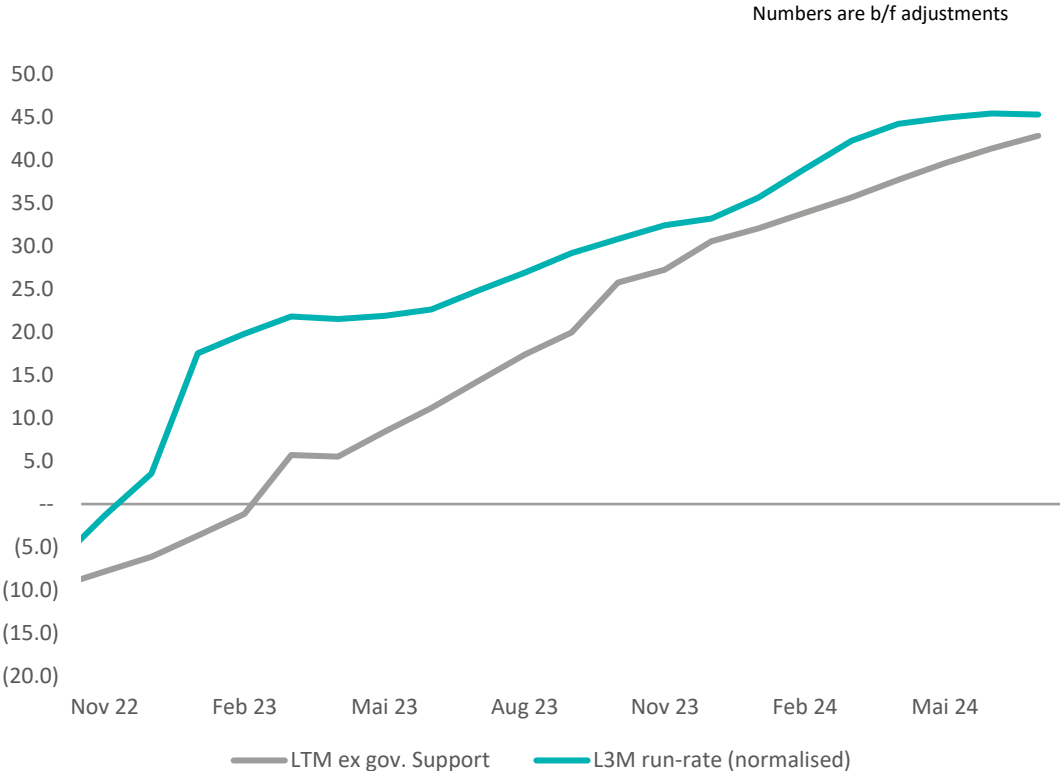
NOTE: Including acquisitions on pro forma base, FF Members have been normalised for 5.5k members, which are currently transferred to aggregator after sale of the subsidised corporate business

# CONSISTENT EBITDA INCREASE RESULTS IN ATTRACTIVE RUN-RATE PROJECTION

Revenue increase overcompensates inflation/cost increase



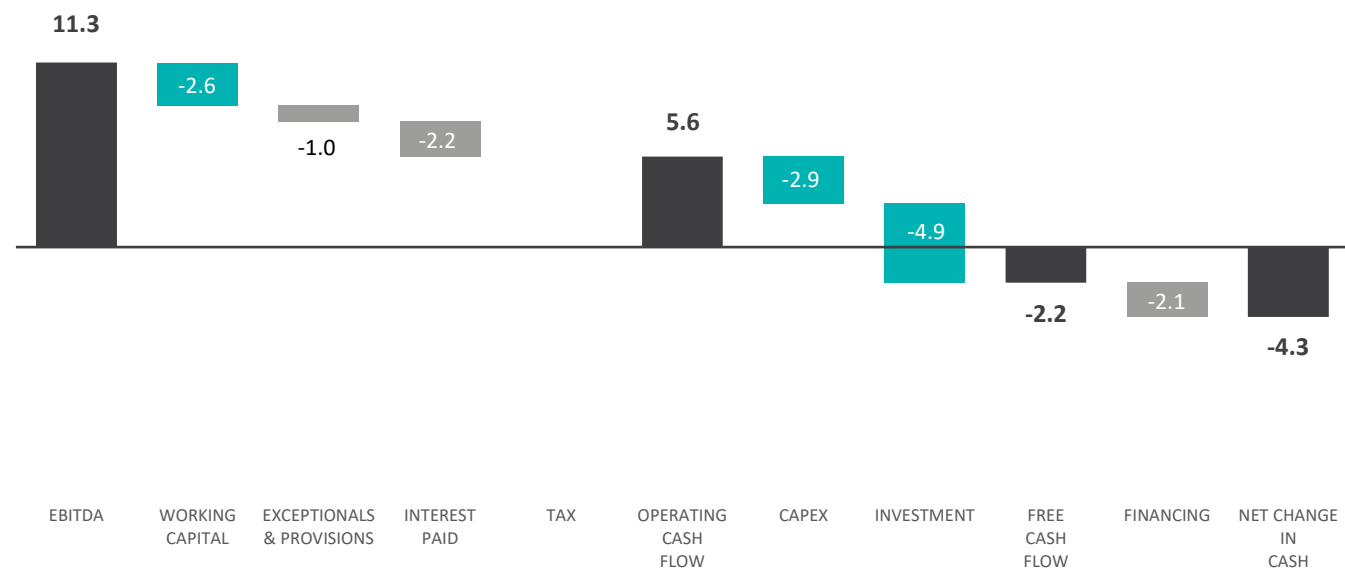
Last 3 month run-rate above EUR 45m+



NOTE: Including acquisitions on pro forma base

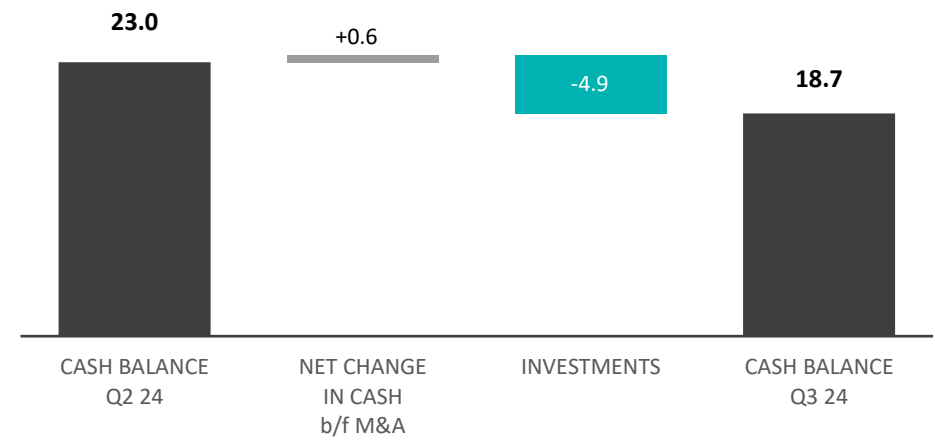


Net change in cash in Q3/FY2024 (EURm)

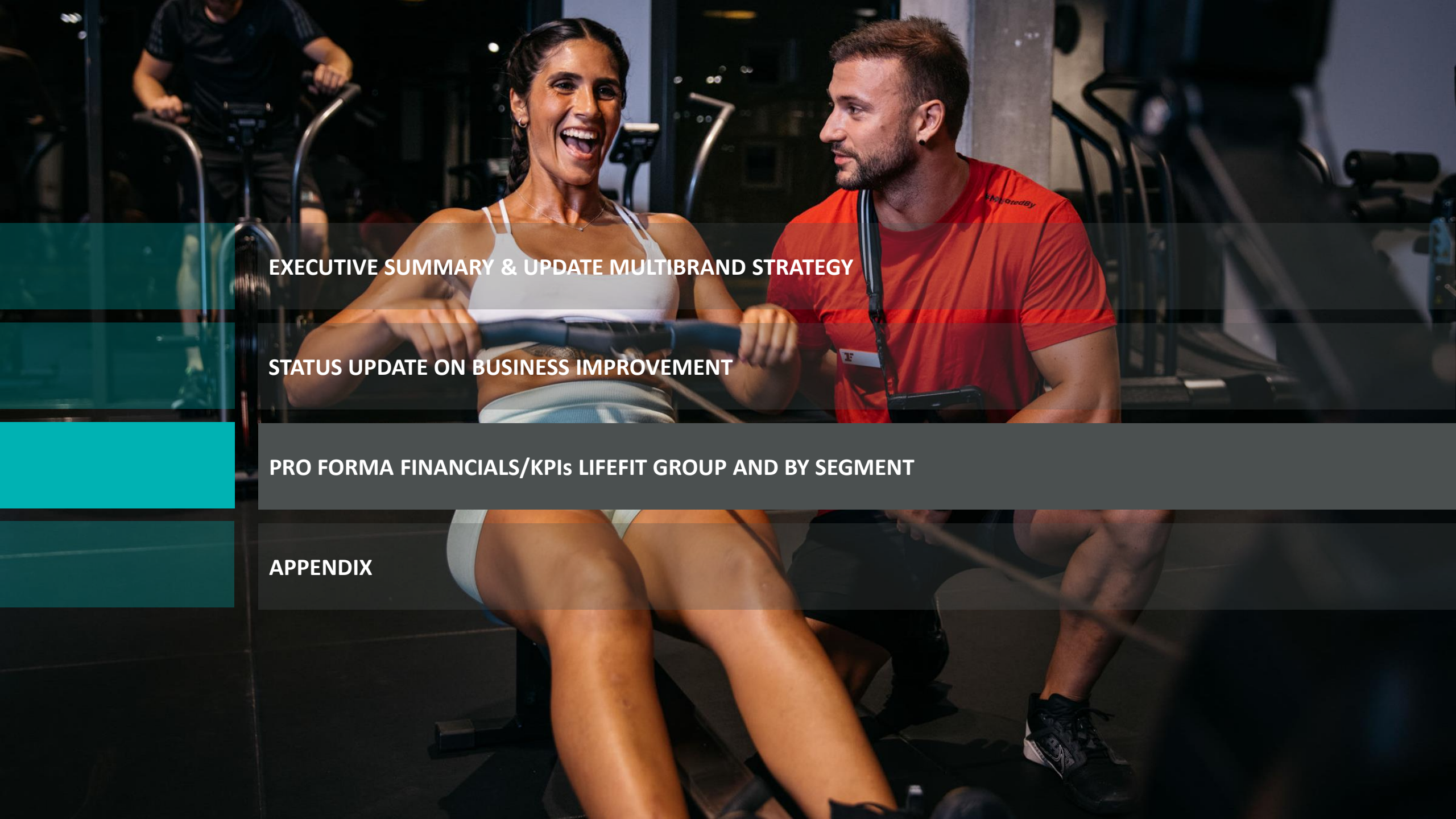


- Underlying monthly EBITDA stabilised at EUR 3.8m per month (Jul-24) and defies usual seasonality
- Working capital primary contains impact by negative deferred revenue (EUR 1.1m), inventory movements (EUR 0.5m) and trade/capital payables impacts
- Exceptional items include transaction costs re recent acquisition and Krypton (sale of LifeFit)
- Capex includes new club capex regarding the FSBP club in Winnenden (Fitness First Red; EUR 0.7m) as well as rebranding initiatives and investment in current portfolio to increase member experience
- Investment contains earn-out payments to In Shape sellers as well as redemptions of debt-like items of recent acquisition

Liquidity position (EURm)



- Strong cash position at EUR 18.7m
- Investments include earn-out payments and redemption of debt-like items out of recent acquisition
- 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

A woman in a white sports bra and light blue leggings is rowing on a water rowing machine in a gym. She is smiling and looking towards a male personal trainer who is wearing a red t-shirt and black shorts. He is standing next to her, looking at her and holding a tablet. In the background, another person is visible on a rowing machine.

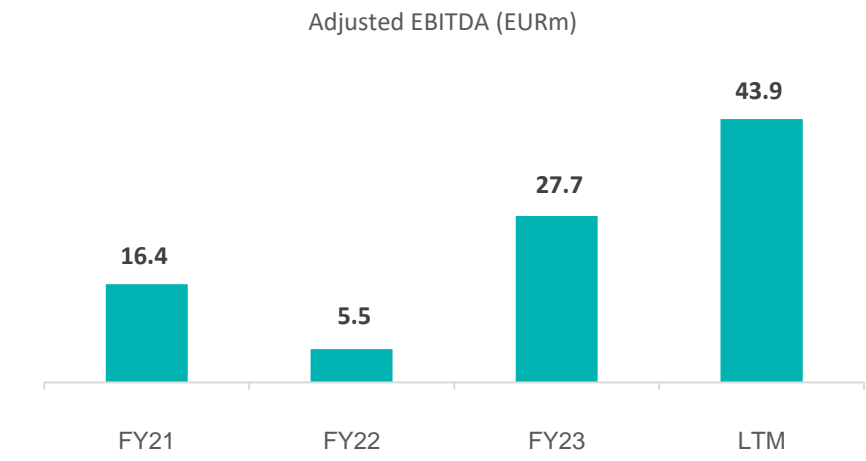
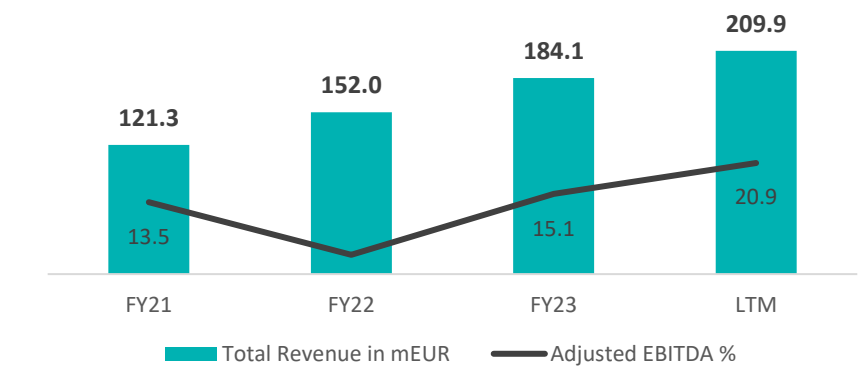
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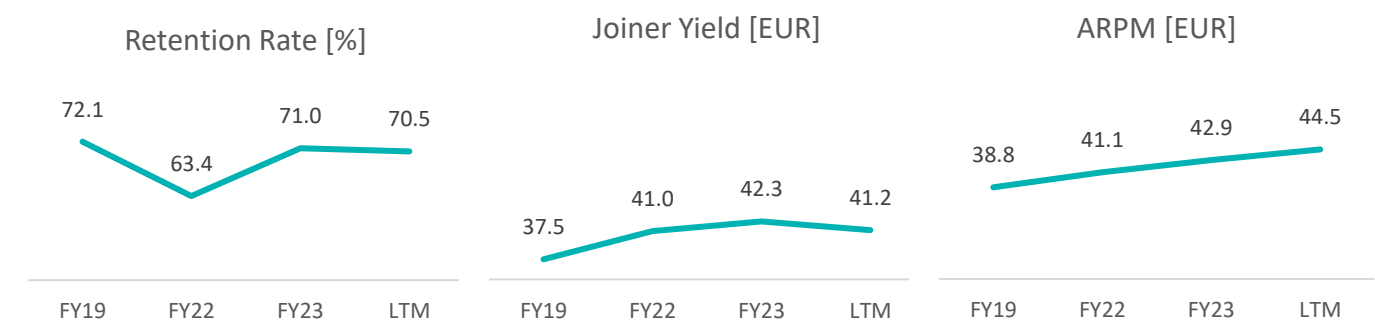
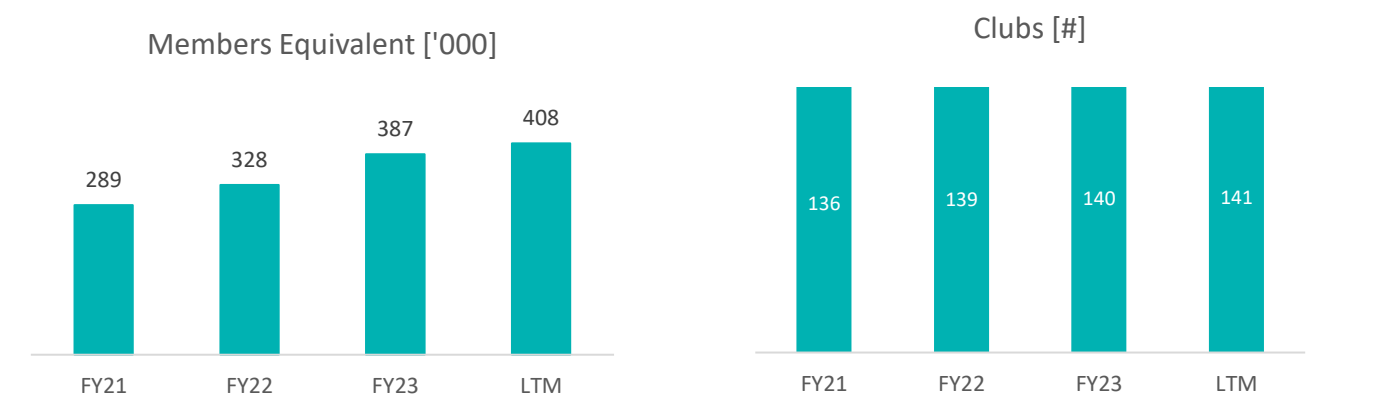
**APPENDIX**

### Pro forma key financials



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

### 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. Joiner yield expected to grow in line with price increases. ARPM in FY23 benefits from non-recurring year-end items of around EUR 1.4m.



# LIFEFIT GROUP PRO FORMA HISTORICAL PERFORMANCE

## Key Financials

EURm	FY21 AC	FY22 AC	FY23 AC	LTM AC	Δ% LTM-23
<b>Total Revenue</b>	<b>121.3</b>	<b>152.0</b>	<b>184.1</b>	<b>209.9</b>	<b>+14.0%</b>
FSBP	66.8	84.7	96.2	107.4	
Premium	53.9	66.3	85.8	98.9	
Boutique	0.2	1.0	2.1	3.6	
Non-Core	0.5	0.0	0.0	0.0	
<b>EBITDA</b>	<b>13.9</b>	<b>2.8</b>	<b>25.9</b>	<b>42.8</b>	<b>+65.2%</b>
FSBP	9.0	5.8	14.1	21.4	
Premium	6.7	-0.9	13.5	22.3	
Boutique	-1.5	-2.1	-1.5	-0.6	
Non-Core	-0.4	0.0	-0.2	-0.3	
<b>EBITDA margin [%]</b>	<b>11.4</b>	<b>1.8</b>	<b>14.1</b>	<b>20.4</b>	<b>+44.9%</b>
FSBP	13.5	6.8	14.7	20.0	
Premium	12.5	-1.3	15.7	22.6	
Boutique	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>1.0</b>	
FSBP	0.4	0.4	0.0	0.1	
Premium	0.1	0.0	0.0	0.0	
Boutique	1.5	2.2	1.6	0.6	
Non-Core	0.5	0.1	0.2	0.3	
<b>Adjusted EBITDA</b>	<b>16.4</b>	<b>5.5</b>	<b>27.7</b>	<b>43.9</b>	<b>+58.4%</b>
FSBP	9.5	6.1	14.1	21.6	
Premium	6.8	-0.9	13.5	22.3	
Boutique	0.0	0.1	0.1	0.0	
Non-Core	0.0	0.1	0.0	0.0	
<b>Adj. EBITDA margin [%]</b>	<b>13.5</b>	<b>3.6</b>	<b>15.1</b>	<b>20.9</b>	<b>+38.9%</b>
FSBP	14.2	7.2	14.7	20.1	
Premium	12.6	-1.3	15.7	22.6	
Boutique	n/a	n/a	n/a	n/a	
Non-Core	n/a	n/a	n/a	n/a	

## Key Performance Indicators

	FY21 AC	FY22 AC	FY23 AC	LTM AC	Δ% LTM-23
<b># of Clubs<sup>1</sup></b>	<b>136</b>	<b>139</b>	<b>140</b>	<b>141</b>	
FSBP	97	97	97	98	
Premium	37	40	40	40	
Boutique	2	2	3	3	
Non-Core	0	0	0	0	
<b>Members ['000]</b>	<b>288.8</b>	<b>327.6</b>	<b>387.0</b>	<b>408.2</b>	<b>+5.5%</b>
FSBP	198.7	221.9	255.7	266.2	
Premium	90.1	105.7	131.3	141.9	
Boutique	0.0	0.0	0.0	0.0	
Non-Core	0.0	0.0	0.0	0.0	
<b>Joiner Yield [EUR]</b>	<b>48.7</b>	<b>41.0</b>	<b>42.3</b>	<b>41.2</b>	<b>-2.6%</b>
FSBP	34.2	31.3	32.9	32.3	
Premium	67.9	63.4	62.5	57.8	
Boutique	n/a	n/a	n/a	n/a	
Non-Core	n/a	n/a	n/a	n/a	
<b>ARPM [EUR]</b>	<b>31.6</b>	<b>41.1</b>	<b>42.9</b>	<b>44.5</b>	<b>+3.7%</b>
FSBP	25.7	33.5	33.6	34.6	
Premium	45.0	56.4	60.3	61.5	
Boutique	n/a	n/a	n/a	n/a	
Non-Core	n/a	n/a	n/a	n/a	
<b>Retention %</b>	<b>56.4</b>	<b>63.4</b>	<b>71.0</b>	<b>70.5</b>	
FSBP	61.3	62.5	68.2	69.6	
Premium	46.1	65.3	76.9	72.3	
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 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 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 woman with dark hair in a bun, wearing a maroon sports top, is smiling broadly in a gym. In the foreground, the back and shoulder of a man in a dark blue tank top are visible. The background shows gym equipment and bright, horizontal light bars.

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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)
- Lifefit Group has been acquired by Light AcquiCo GmbH (indirectly held by funds advised by Waterland Private Equity) on 5 Sep 2024, the present interim report (Q3/24) has been published for the LifeFit Group MidCo GmbH and does not yet consider any changes occurred by the transaction
- The result of the third quarter FY2024 refers to the period 1 May 2024 to 31 Jul 2024.
- Group legal structure see appendix, incl. projected structure post transaction

## 2 IFRS

- Application of IFRS 16 Leases leads
  - to the capitalization of right-of-use assets of EUR 102.2m and of lease liabilities of EUR 140.9m as of 31 Jul 2024
  - to a negative P/L-effect of EUR 9.7m 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 29.7m for the period from 1 Nov 2023 to 31 Jul 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 53.3m.
- With EUR -4.3m the Cash Flow is negative in the quarter, Cash balance as of 31 Jul 2024 is EUR 18.7m.

## 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

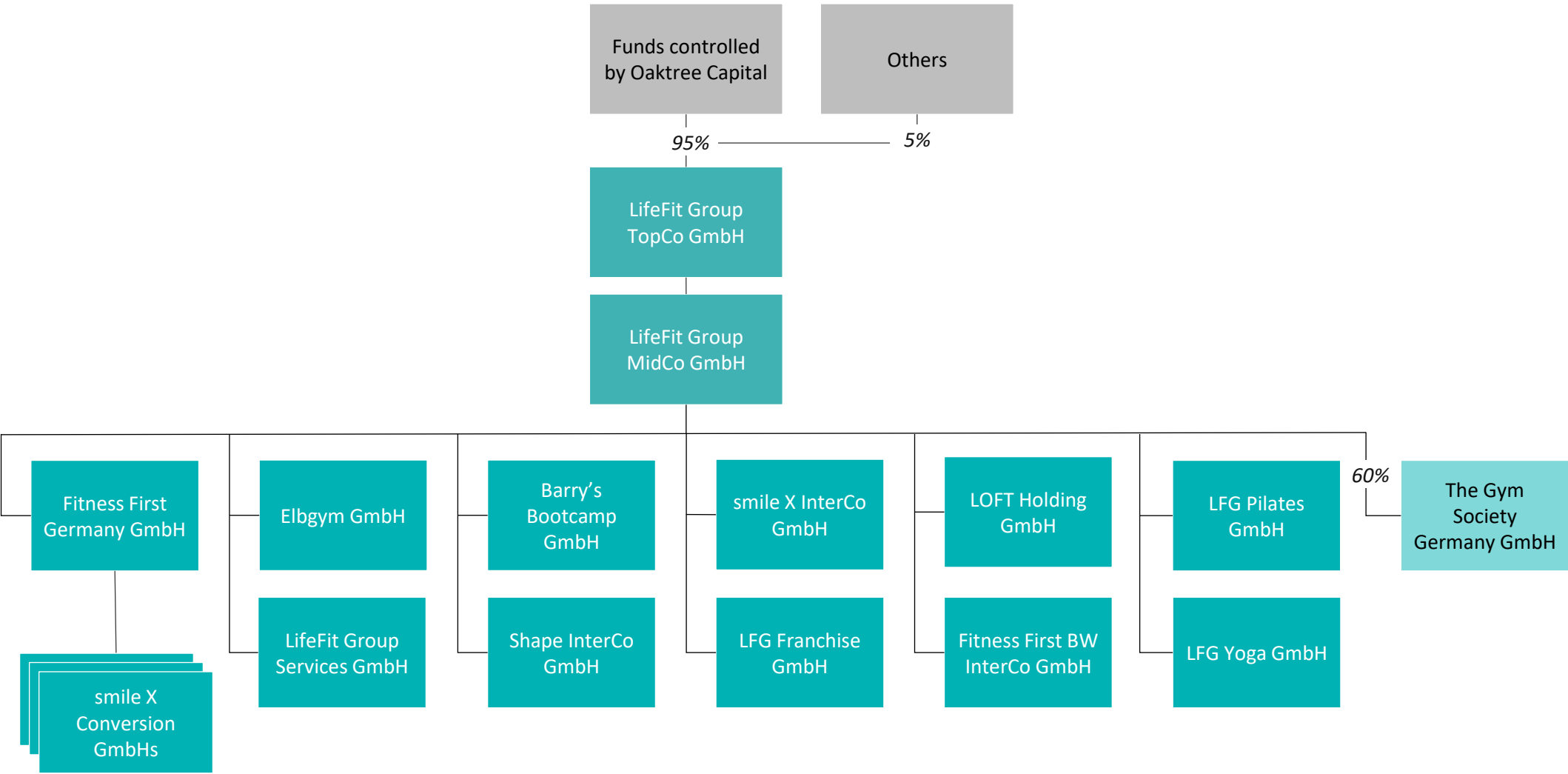
## 5 Pro Forma

- 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 209.9m
- Pro forma adjusted LTM EBITDA of the group amounts to EUR 43.9m

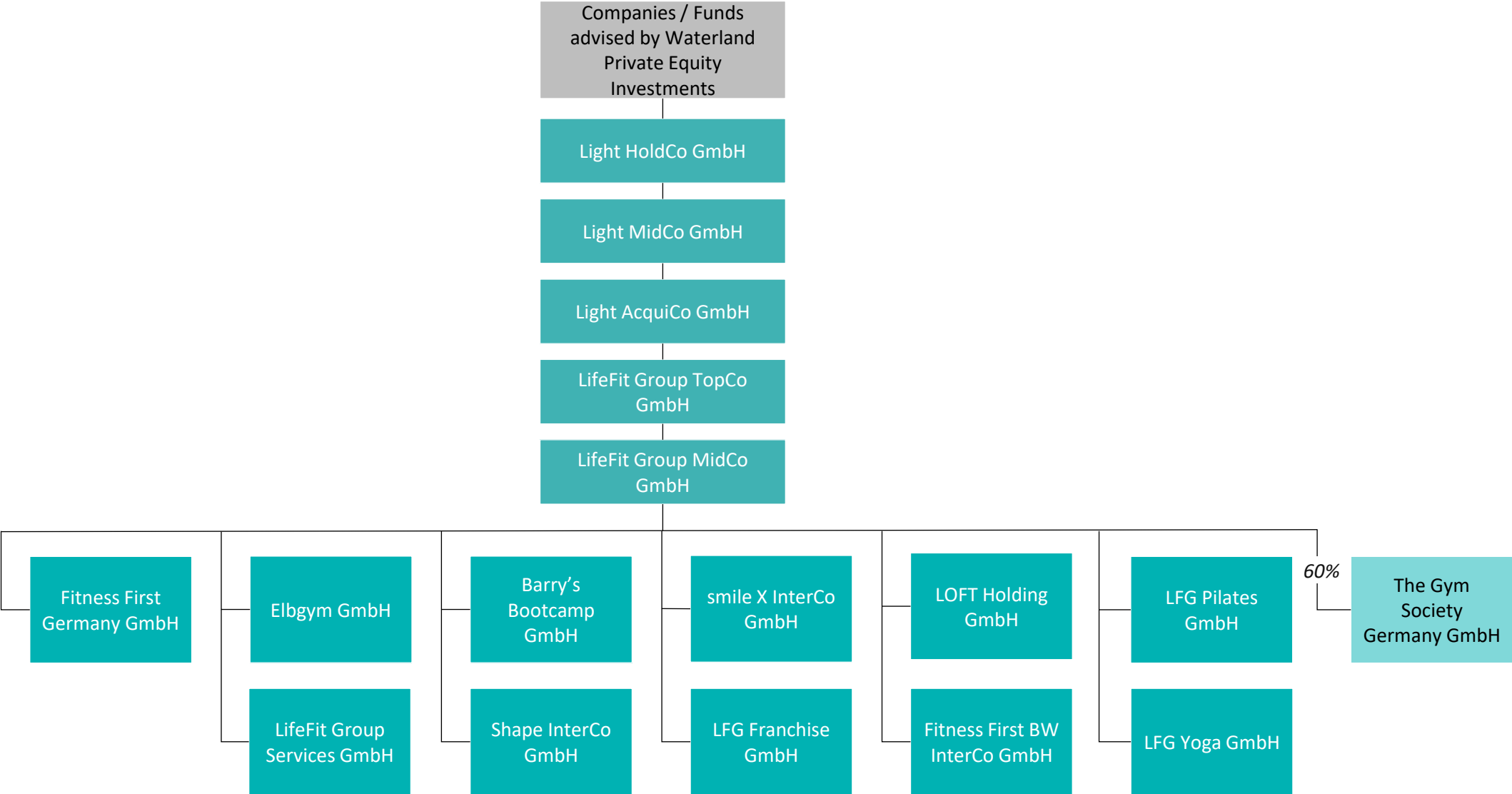
## 6 Outlook

- The quarterly interim unaudited report for Q4 FY2023/24 is planned to be published on 28 Feb 2025

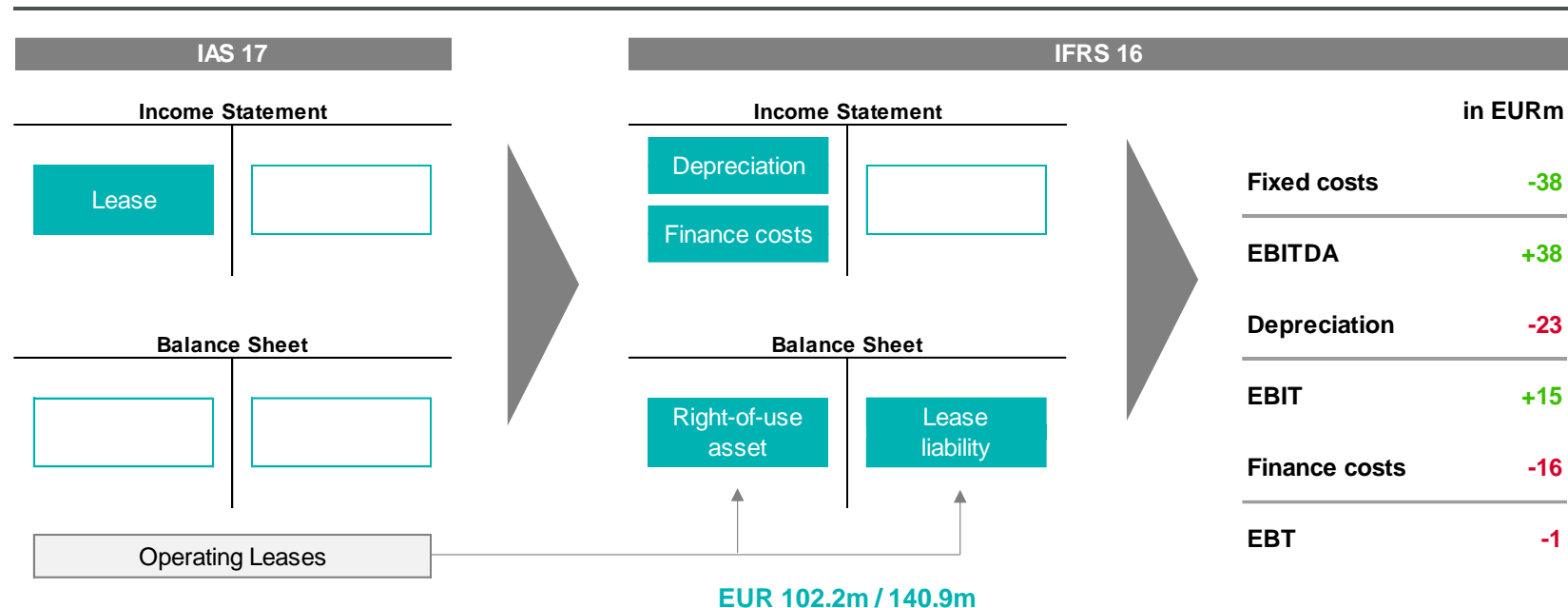




# PROJECTED GROUP LEGAL STRUCTURE AS OF 30 SEP 2024 (POST TRANSACTION)



## 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 Jul 2024 the group recognized the following right-of-use assets and lease liabilities
  - Buildings EUR 98.6m/136.5m
  - Other EUR 3.6m/4.4m
- The variance between the carrying amount of right-of-use assets and the lease liability results from deferred rent free periods, land lord contributions and impairments which are included in the business acquired.

## Impact on Credit Stats

	x PF adjusted EBITDA Jul-24 LTM (EUR 43.9m)	pre IFRS 16	under IFRS 16
Gross debt / PF EBITDA		1.9x	2.7x
Net debt / PF EBITDA		1.4x	2.4x

Gross debt based on EUR 67m senior secured bond, EUR 10m RCF and EUR 4.4m equipment finance leases (respectively EUR 140.9m lease liabilities under IFRS16), net debt reduced by EUR 18.7m cash at bank.

# ADJUSTMENTS TO PF LTM GROUP EBITDA

Segment	Item	Comment	LTM Jul-24
<b>Pro forma LTM Group EBITDA</b>			<b>42,830</b>
Boutique	Barrys set up/ramp-up	transaction/formation expenses and ramp-up losses	575
NonCore	Divestment clubs & discontinued	refers to two clubs in reporting period	329
FSBP	Ramp-up losses	One club to become EBITDA positive	137
<b>Total Adjustments</b>			<b>1,041</b>
<b>Adjusted PF LTM Group EBITDA</b>			<b>43,871</b>



## Consolidated Statement of Comprehensive Income

in EUR k	3rd Quarter - unaudited -			Year-to-Date - unaudited -		
	2023/2024	2022/2023	change	2023/2024	2022/2023	change
Revenue	53,283	42,583	10,700	157,992	118,550	39,442
Other operating income	1,345	260	1,085	35,414	1,890	33,524
Cost of materials	2,232	4,904	-2,672	6,952	6,962	-10
Personnel expenses	13,476	7,770	5,706	38,126	33,433	4,693
Other operating expenses	19,265	17,549	1,716	58,743	47,805	10,938
Amortisation and depreciation	9,587	8,673	914	29,277	26,314	2,963
<b>Operating profit</b>	<b>10,068</b>	<b>3,947</b>	<b>6,121</b>	<b>60,308</b>	<b>5,926</b>	<b>54,382</b>
Income from at-equity	0	-58	58	0	-133	133
Finance income	-191	-68	-123	38	23	15
Finance costs	8,231	8,142	89	24,436	23,273	1,163
<b>Financial result</b>	<b>8,422</b>	<b>8,210</b>	<b>212</b>	<b>24,398</b>	<b>23,250</b>	<b>1,148</b>
<b>Income before taxes</b>	<b>1,646</b>	<b>-4,321</b>	<b>5,967</b>	<b>35,910</b>	<b>-17,457</b>	<b>53,367</b>
Income taxes	315	-77	392	804	1,035	-231
<b>Net income for the period</b>	<b>1,961</b>	<b>-4,398</b>	<b>6,359</b>	<b>36,714</b>	<b>-16,422</b>	<b>53,136</b>

## Consolidated Cash Flow Statement

in EUR k	3rd Quarter - unaudited -			Year-to-Date - unaudited -		
	2023/2024	2022/2023	change	2023/2024	2022/2023	change
Operating cash flow	5,559	5,805	-246	27,889	6,035	21,854
Investing cash flow	-7,785	-2,216	-5,569	-24,823	-14,130	-10,693
Financing cash flow	-2,102	-1,094	-1,008	-5,155	13,316	-18,471
<b>Cash flow for the period</b>	<b>-4,328</b>	<b>2,495</b>	<b>-6,823</b>	<b>-2,089</b>	<b>5,221</b>	<b>-7,310</b>
Beginning cash	23,027	13,625		20,788	8,404	
<b>Closing cash</b>	<b>18,699</b>	<b>16,120</b>		<b>18,699</b>	<b>13,625</b>	

## Consolidated Balance Sheet

in EUR k	- unaudited - 31.07.2024	31.10.2023
<b>NON-CURRENT ASSETS</b>		
Goodwill	68,932	55,893
Intangible assets	17,654	11,281
Property, plant and equipment	48,307	45,703
Right-of-use-assets	102,212	100,901
Non-current trade receivables	1,552	1,552
Deferred tax assets	3,044	4,897
	<b>241,701</b>	<b>220,227</b>
<b>CURRENT ASSETS</b>		
Inventories	1,527	507
Trade receivables	3,919	2,419
Receivables from related parties	351	784
Current income tax assets	651	660
Other non-financial assets	4,871	1,658
Other financial assets	4,335	3,485
Cash and cash equivalents	18,699	20,786
	<b>34,353</b>	<b>30,298</b>
<b>TOTAL ASSETS</b>	<b>276,054</b>	<b>250,525</b>
<b>EQUITY</b>	<b>-81,654</b>	<b>-118,368</b>
<b>NON- CURRENT LIABILITIES</b>		
Financial liabilities	0	55,981
Shareholder debt	0	56,718
Other non-financial liabilities	109	187
Other financial liabilities	10,779	10,779
Other provisions	1,898	1,896
Lease liabilities	115,428	121,990
	<b>128,214</b>	<b>247,552</b>
<b>CURRENT LIABILITIES</b>		
Financial liabilities	79,405	10,375
Shareholder debt	56,230	0
Trade payables	17,312	14,813
Other non-financial liabilities	8,462	5,694
Contractual liabilities	3,647	3,474
Other financial liabilities	34,027	63,435
Payables to related parties	3,923	1,336
Other provisions	720	500
Lease liabilities	25,459	21,198
Income tax liabilities	309	516
	<b>229,494</b>	<b>121,341</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>276,054</b>	<b>250,525</b>

- In total, the consolidated equity of the group is negative. If the shareholder debt of EUR 56.2m were classified as equity, the consolidated equity of the group would amount to EUR -25.4m. 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 31 October 2023 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.
- The equity position of the group has no legal impact, as going concern is secured by the projection of the future positive cash-flows.

## Pro forma Financials + IFRS 16 impacts + Reported Financials

	Jul-24 LTM			Q3/FY2024			Q3/FY2024 REPORTED
	AC pre IFRS16	Impact of IFRS16	AC under IFRS16	AC pre IFRS16	Impact IFRS16	AC under IFRS16	AC IFRS16
<b>KPIs</b>							
# of Clubs <sup>1</sup>	141			141			
Members ['000]	408			408			
Joiner Yield [EUR]	41.2			41.8			
ARPM [EUR]	44.5			44.2			
Retention % (annualised)	70.5			70.5			
<b>Profit/Loss</b>							
Revenue	209.9			54.1			54.6
EBITDA <sup>2</sup>	42.8	37.6	80.4	11.3	8.7	20.0	19.6
- Adjustments	1.0			0.3			
<b>Adjusted EBITDA</b>	<b>43.9</b>			<b>11.6</b>			
Depreciation & amortisation	-22.7	-22.7	-45.4	-3.7	-5.9	-9.6	-9.6
Exceptionals/One-off charges	28.3			-0.4			
<b>Operating Profit/Loss</b>	<b>48.3</b>		<b>63.2</b>	<b>7.3</b>		<b>10.1</b>	<b>10.1</b>
Income from at equity investments	0.0			0.0			0.0
Total Finance costs	-16.8	-16.0	-32.8	-4.7	-3.7	-8.4	-8.4
Total Tax	2.0			0.3			0.3
<b>Net Profit/Loss</b>	<b>33.6</b>		<b>32.4</b>	<b>2.9</b>		<b>2.0</b>	<b>2.0</b>
<b>Cash Flow</b>							
EBITDA <sup>2</sup>	40.3			11.3			
Working capital	-1.7			-2.6			
Exceptionals & provisions	-2.2			-1.0			
Interest paid	-7.6			-2.2			
Tax	-1.3			0.0			
<b>OPERATING CASH FLOW</b>	<b>27.6</b>			<b>5.6</b>			<b>5.6</b>
Cash flow from investing activities	-26.5			-7.7			-7.7
<b>FREE CASH FLOW</b>	<b>1.1</b>			<b>-2.2</b>			<b>-2.2</b>
Cash flow from financing activities	1.5			-2.1			-2.1
<b>NET CASH FLOW</b>	<b>2.6</b>			<b>-4.3</b>			<b>-4.3</b>

## Notes

<sup>1</sup> excluding franchise clubs

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

## Pro forma Financials by Segment

	Jul-24 LTM					Q3/FY2024				
	LifeFit Group	FSBP	Premium	Boutique	Non-Core	LifeFit Group	FSBP	Premium	Boutique	Non-Core
<b>KPIs</b>										
# of Clubs1	141	98	40	3	0	141	98	40	3	0
Members ['000]	408.2	266.2	141.9			408.2	266.2	141.9		
Joiner Yield [EUR]	41.2	32.3	57.8			41.8	32.6	59.8		
ARPM [EUR]	44.5	34.6	61.5			44.2	35.1	58.8		
Retention % (annualised)	70.5	69.6	72.3			70.5	69.6	72.3		
<b>Profit/Loss</b>										
Revenue	209.9	107.4	98.9	3.6	0.0	54.1	28.0	25.1	1.0	0.0
EBITDA <sup>2</sup>	42.8	21.4	22.3	-0.6	-0.3	11.3	5.8	5.7	-0.1	-0.1
- Adjustments	1.0	0.1	0.0	0.6	0.3	0.3	0.1	0.0	0.1	0.1
<b>Adjusted EBITDA</b>	<b>43.9</b>	<b>21.6</b>	<b>22.3</b>	<b>0.0</b>	<b>0.0</b>	<b>11.6</b>	<b>5.9</b>	<b>5.7</b>	<b>0.0</b>	<b>0.0</b>
Depreciation & amortisation	-22.7	-13.6	-8.4	-0.7	0.0	-3.7	-2.3	-1.2	-0.2	0.0
Exceptionals/One-off charges	28.3	11.7	14.2	1.3	1.0	-0.4	-0.2	-0.2	0.0	0.0
<b>Operating Profit/Loss</b>	<b>48.3</b>	<b>19.6</b>	<b>28.1</b>	<b>0.0</b>	<b>0.7</b>	<b>7.3</b>	<b>3.3</b>	<b>4.4</b>	<b>-0.3</b>	<b>-0.1</b>
Income from at equity investments	0.0					0.0				
Total Finance costs	-16.8					-4.7				
Total Tax	2.0					0.3				
<b>Net Profit/Loss</b>	<b>33.6</b>					<b>2.9</b>				
<b>Cash Flow</b>										
EBITDA <sup>2</sup>	40.3					11.3				
Working capital	-1.7					-2.6				
Exceptionals & provisions	-2.2					-1.0				
Interest paid	-7.6					-2.2				
Tax	-1.3					0.0				
<b>OPERATING CASH FLOW</b>	<b>27.6</b>					<b>5.6</b>				
Cash flow from investing activities	-26.5					-7.7				
<b>FREE CASH FLOW</b>	<b>1.1</b>					<b>-2.2</b>				
Cash flow from financing activities	1.5					-2.1				
<b>NET CASH FLOW</b>	<b>2.6</b>					<b>-4.3</b>				

## Notes

<sup>1</sup> excluding franchise clubs

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

# lifestit | group



**IF** Fitness First

**BARRY'S**

**ELBGYM**

**CLUB PILATES**

**YOGASIX**

**the Gym Society**  
customized fitness