

PRESS RELEASE

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Acquisition Of FIT/One: LifeFit Group Successfully Completes Largest Transaction In Company History

Frankfurt am Main, 1 April 2025. LifeFit Group has successfully completed the acquisition of the FIT/One Group. Following the receipt of regulatory approvals and the securing of financing, the transaction has now been completed. With this step, LifeFit Group expands to 210 facilities with over 650 000 members, laying the foundation for internationalisation.

The transaction was partly financed by an increase in the existing bond issuance of LifeFit Group MidCo GmbH (ISIN: NO0013252452). The increased bond issuance attracted strong demand and was significantly oversubscribed, allowing for a higher-than-expected placement of EUR 90 million. As was the case during the acquisition of LifeFit Group by Waterland last year, the consistently strong demand for the bond issuance once again underscores confidence in LifeFit Group's business model and provides the company with additional capital for general corporate purposes, including M&A activities.

“With the successful completion of the acquisition of the FIT/One Group by LifeFit Group, an important milestone has been reached that redefines LifeFit Group's market position and marks the beginning of internationalisation,” says Jörg Dreisow, member of the Supervisory Board of Waterland.

“We are incredibly proud and grateful for the opportunities that have arisen for us in recent years. We would like to thank our existing teams, whose tireless efforts have laid the foundation for the success of LifeFit Group. FIT/One is our largest transaction to date. With the new employees and clubs, we are enhancing the potential of LifeFit Group and look forward to inspiring even more people to lead healthy and active lives along this path,” says Martin Seibold, CEO of LifeFit Group. He adds, “The fitness industry will continue to develop positively. Currently, about 14% of the German population has a gym membership. Compared to countries such as the USA or Scandinavia, where over 20% are members, we still have significant growth potential ahead of us.”

Next step: integration

LifeFit Group now faces the task of sustainably integrating FIT/One's employees and its 45 clubs into the structures of LifeFit Group and the Fitness First brand. "We warmly welcome the employees of the FIT/One Group and look forward to the joint integration," says Christophe Collinet, CCO of LifeFit Group. He continues, "In recent years, we have successfully integrated numerous clubs into LifeFit Group, from single studios to chains. This experience will help us to successfully and sustainably manage the upcoming and largest integration to date."

Current FIT/One studios will operate as Fitness First clubs in the future. The majority will become Fitness First RED clubs, offering a comprehensive training program at an attractive price-performance ratio. The decision as to which clubs will become part of Fitness First BLACK, Fitness First's premium offering, will be made following further location analysis. The integration into LifeFit Group and the rebranding to Fitness First will be implemented step by step. "Our goal is to complete the rebrands by the end of 2025 in such a way that allows employees and members to see, understand, and experience the Fitness First brand," explains Johannes Maßen, MD Fitness First and COO of LifeFit Group. Priority will be given to FIT/One studios in Germany, followed by those in Austria. Subsequently, the studios of the MoreFit brand in Austria will be integrated.

ABOUT LIFEFIT GROUP

LifeFit Group is a leading fitness and health platform in Germany, uniting several fitness brands under one roof. The Group is committed to inspiring and supporting its customers to improve their lives through personalized, varied and purposeful health and fitness experiences. Fitness First is LifeFit Group's best-known and largest brand. With Fitness First BLACK, the gym chain offers premium training and wellness services. In contrast, Fitness First RED provides a comprehensive training program with tailored solutions at an attractive price-performance ratio. Elbgym complements the multi-brand offering as an exclusive performance fitness provider with its unique and strong community. The fitness concepts of Barry's, the pioneer of indoor high-intensity interval training, as well as the Club Pilates brand and YogaSix from Xponential Fitness complete the LifeFit Group portfolio. For more information, visit www.lifefit-group.com

ABOUT FIT/ONE GROUP

The fitness chain FIT/One is one of the leading providers in the premium discount segment in Germany and Austria. Since the opening of its first studio in 2014, FIT/One has grown to over 45 studios within a few years, including four studios in the Austrian metropolitan region of Vienna and eight studios under the MoreFit brand near Graz. The company employs more than 500 staff members.

In February 2021, Waterland entered into a partnership with the founding Mühleck family to jointly drive the growth of FIT/One forward. In addition to organic expansion through new locations, the company pursues an active consolidation strategy in the highly fragmented German-speaking fitness market, an approach that is reflected in the recent acquisition of MoreFit in September 2024 and the acquisition by LifeFit Group.

www.fit-one.de | www.morefit.at

ABOUT WATERLAND

Waterland is an independent private equity investment company that supports companies in realizing their growth plans. With substantial financial resources and industry expertise, Waterland enables its portfolio companies to achieve accelerated growth both organically and through acquisitions. Waterland has offices in the Netherlands (Bussum), Belgium (Antwerp), France (Paris), Germany (Hamburg and Munich), Poland (Warsaw), the UK (London and Manchester), Ireland (Dublin), Denmark (Copenhagen), Norway (Oslo), Spain (Barcelona) and Switzerland (Zurich). The company currently has approximately EUR 14 billion in equity funds. Since its foundation in 1999, Waterland has consistently achieved above-average performance with its investments. Globally, the company is

ranked fourth in the HEC/Dow Jones Private Equity Performance Ranking (January 2023) and is ranked seventh among global private equity firms in the Preqin Consistent Performers in Global Private Equity & Venture Capital Report 2022.

www.waterland.de

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