



lifefit | group

FY2025

Annual report

February 2026



EXECUTIVE SUMMARY

REPORTED FINANCIAL FY2025 + BRIDGE TO Q4/25 UNAUDITED INTERIM REPORT

1 General Information / FY25 Results

- Audit performed by Forvis Mazars
- FY25 includes acquisition of
 - Body Culture Group and Buena Vista Fitness Clubs in Nov-24, current fiscal year accordingly includes 12 months of trading
 - SportsUp (single club) and Sports & Health Club (single club) in Dec-24/Feb-25, current fiscal year accordingly includes 10/8 months of trading
 - FIT/One group in Mar-25, current fiscal year accordingly includes 7 months of trading
- **LFG confirms the PF (for the acquisition) adjusted LTM EBITDA of EUR 74.8m** (reported in Q4/25 interim report)
- Variances in the income statement do not have impact on PF adjusted EBITDA, more details presented on page 6 and in the annual report

2 Successful M&A / Financing

- **Successful acquisition of Elixia (Project Strong) in Dec-25**, a three club strong premium network in Berlin with around 18k members and an attractive EBITDA contribution
- In Feb-25 LFG announced the acquisition (signing) of JustFit, a fitness studio chain with 21 clubs and around 50k members (incl. aggregator equivalents), primary in the FSBP segment. The acquisition is still subject to approval by the antitrust authorities.
- Both acquisitions increase LifeFit's portfolio to more than 230 studios with around 775k members

3 Outperforming business in Q1/26

- Q1/26 KPIs above plan – a strong indicator for future growth of the business
- **~25k net members (incl. aggregator equivalents) gained throughout Q1/26, now looking at around 800k members** (including Elixia and PF for JustFit)
- Member Growth comes along with additional revenue and EBITDA, **resulting in attractive run-rate projection into the direction of EUR 85m** (PF for the acquisitions) **with additional future potential, esp. in the recent add-ons**

A man and a woman are performing a squat in a gym. The man is standing behind the woman, holding the barbell. The woman is in the middle of the squat, with her back to the camera. The gym has a dark background with bright, glowing lines on the ceiling. There are yellow and blue weights visible in the foreground and background.

EXECUTIVE SUMMARY

REPORTED FINANCIALS FY2025 + BRIDGE TO Q4/25 UNAUDITED INTERIM REPORT

Consolidated Statement of Comprehensive Income

in kEUR	Note	2025	2024
Revenue	3.1	311,077	210,841
Other operating income	3.3	36,853	40,391
Cost of materials	3.4	11,278	9,378
Personnel costs	3.5	75,680	52,489
Other operating expenses	3.6	125,254	83,470
Amortisation and depreciation	3.7	99,536	45,872
Operating result (EBIT)		36,181	60,024
Financial income		2,271	1,681
Financial costs		48,185	32,981
Financial result	3.8	-45,914	-31,300
Profit / Loss before taxes		-9,733	28,724
Income taxes	3.9	4,873	1,042
Profit / Loss for the period		-4,860	27,681
Of which attributable to:			
- Shareholders of the parent company		-4,860	27,681
Result for the period		-4,860	27,681
Reconciliation with the consolidated statement of comprehensive income			
Loss for the period		-4,860	27,681
Total comprehensive income		-4,860	27,681

Consolidated Cash Flow Statement

	31.10.2025	31.10.2024
	TEUR	TEUR
Cash flow from operations	61.416	61.157
Cash flow from investing activities	-80.544	-85.774
Cash flow from financing activities	29.504	41.708
Net increase in cash and cash equivalents	10.376	17.091
Cash and cash equivalents as at 31 October	37.878	20.786
Cash and cash equivalents	48.254	37.878

Consolidated Balance Sheet

in kEUR	Note	31.10.2025	31.10.2024 Adjusted with retroactive effect*	1.11.2023 Adjusted with retroactive effect*
ASSETS				
LANGFRISTIGE VERMÖGENSWERTE				
Goodwill	4.2	244,396	153,961	55,893
Intangible asstes	4.2	132,781	144,178	11,281
Property, plant and equipment	4.1	84,644	50,436	45,703
Right-of-use assets	4.3	263,996	122,385	100,901
Other non-financial assets		0	20	1,552
Other financial assets	5.4	1,905	1,760	0
Deferred tax assets		0	0	4,897
		727,722	472,739	220,227
CURRENT ASSETS				
Inventories	5.1	1,125	973	507
Trade receivables	5.2	20,032	5,134	2,419
Receivables due from related parties	7.1	21,800	20,136	784
Current income tax assets	5.3	620	719	660
Other non-financial assets	5.4	6,617	4,026	1,658
Other financial asstes	5.5	8,872	6,533	3,485
Cash and cash equivalents	5.6	48,254	37,878	20,786
		107,320	75,399	30,299
Assets from discontinuing operations		925	0	0
TOTAL ASSETS		835,966	548,138	250,525
EQUITY AND LIABILITIES				
EQUITY				
Subscribed capital	6.1	26	26	26
Capital reserve	6.1	269,759	245,891	99,521
Retained earnings	6.1	-195,091	-190,232	-217,915
		74,694	55,686	-118,368
NON-CURRENT LIABILITIES				
Financial liabilities	6.2	232,145	141,599	55,981
Shareholder debt	6.3	58,281	34,031	56,718
Other non-financial liabilities		167	12	187
Other financial liabilities	6.9	3,268	9,288	10,779
Other provisions	6.8	2,425	1,770	1,896
Lease liabilities	4.3	264,585	137,336	121,990
Deferred tax liabilities		28,446	36,652	0
		589,319	360,688	247,551
CURRENT LIABILITIES				
Financial liabilities	6.2	4,199	2,752	10,375
Trade payables	6.5	28,850	18,015	14,813
Other non-financial liabilities	6.6	4,388	4,774	5,694
Contract liabilities	6.6	10,809	4,595	3,474
Other financial liabilities	6.9	56,253	65,199	63,435
Other provisions	6.8	613	179	500
Lease liabilities	4.3	52,223	29,076	21,198
Income tax liabilities	6.10	14,279	7,175	516
		171,694	131,765	121,341
Liabilities directly associated with the assets held for sale		258	0	0
TOTAL EQUITY AND LIABILITIES		835,966	548,138	250,525

The increase in total assets is mainly attributable to the five acquisitions made during the fiscal year (esp. FIT/One group):

- Goodwill increased in the amount of EUR 90.4m, fully resulting from mergers
- Right-of-use assets increase by EUR 141.6m, driven by additions from mergers in the amount of EUR 139.5m (with increasing lease liabilities on the other hand)
- The Group's equity increased to EUR 74.7m. Following approval of the consolidated financial statements, a subsequent contribution by the shareholder in the amount of EUR 20.0m was made in MidCo's separate financial statements in accordance with commercial law. As a result, the previous year's figures for receivables from related parties and capital reserves were increased by EUR 20.0m each (see note 2.5 in the report).
- Financial liabilities increase by EUR 92.0m driven by bond tap in the amount of EUR 90m prior to the F/O acquisition
- Cash balance of EUR 48.3m was used to finance the Elixia acquisition post reporting date in Dec 2025

Consolidated Statement of Comprehensive Income

in kEUR	Unaudited interim report (Q4) FY25	Annual report FY25	Δ
Revenue	309.033	311.077	2.044
Other operating income	43.480	36.852	-6.628 1)
Cost of materials	11.769	11.278	-491
Personnel expenses	75.246	75.680	434
Other operating expenses	122.449	125.254	2.805 2)
Depreciation and amortisation	91.862	99.536	7.674 3)
Operating profit or loss (EBIT)	51.186	36.181	-15.005
Income from at equity investments	0		0
Finance income	471	2.271	1.800 4)
Finance costs	51.697	48.185	-3.512 5)
Financial result	51.226	45.914	-5.312
Profit or loss before income taxes	-40	-9.733	-9.693
Income taxes	4.061	4.873	812
Profit or loss for the period	4.021	-4.860	-8.881

Consolidated Cash Flow Statement

in kEUR	Unaudited interim report (Q4) FY25	Annual report FY25	Δ
Cash flows from operating activities	34.961	61.416	26.455
Cash flows from investing activities	-107.470	-80.544	26.926
Cash flows from financing activities	82.832	29.504	-53.328
Cash flow for the period	10.323	10.376	53
Beginning cash and cash equivalents	37.878	37.878	0
Closing cash and cash equivalents	48.201	48.254	53

Consolidated Balance Sheet

in kEUR	Unaudited interim report (Q4) 31 Oct 2025	Annual report 31 Oct 2025	Δ
Non-current assets			
Goodwill	249.733	244.396	-5.337 1)
Intangible assets	126.884	132.781	5.897
Property, plant and equipment	92.536	84.644	-7.892
Right-of-use-assets	268.387	263.996	-4.391
Other non-financial assets	0	0	0
Other financial assets	1.760	1.905	145
Deferred tax assets	0	0	0
	739.299	727.722	-11.577
Current assets			
Inventories	1.126	1.125	-1
Trade receivables	13.581	20.032	6.451
Receivables from affiliated companies	0	21.800	21.800 4)
Current income tax assets	544	620	76
Other non-financial assets	10.863	6.617	-4.246
Other financial assets	8.923	8.872	-51
Cash and cash equivalents	48.201	48.254	53
	83.238	107.320	24.082
Non-current assets held for sale	0	925	925
TOTAL ASSETS	822.537	835.966	13.428
Equity	50.845	74.694	23.849 4)
Non-current liabilities			
Financial liabilities	235.897	232.145	-3.752 5)
Shareholder debt	57.222	58.281	1.059
Other non-financial liabilities	148	167	19
Other financial liabilities	12.788	3.268	-9.520
Other provisions	2.425	2.425	0
Lease liabilities	264.215	264.585	370
Deferred tax liabilities	29.739	28.446	-1.293
	602.435	589.319	-13.116
Current liabilities			
Financial liabilities	3.805	4.199	394
Trade payables	32.789	28.850	-3.939
Other non-financial liabilities	10.022	4.388	-5.634
Contractual liabilities	3.955	10.889	6.934
Other financial liabilities	59.701	56.253	-3.448
Other provisions	613	613	0
Lease liabilities	51.680	52.223	543
Income tax liabilities	6.693	14.279	7.586
	169.258	171.694	2.436
Liabilities in connection with assets held for sale	0	258	258
TOTAL LIABILITIES	771.693	761.271	-10.422
TOTAL EQUITY AND LIABILITIES	822.537	835.966	13.429

Commentary

- Other operating income variance results from FY25 add-ons' income (release of covid-19 lockdown dues and sale of corporate business) which had to be recognised in PPA
- Other operating expenses increase driven by
 - EUR 1.1m non-capitalizable rebranding works re the FY25 add-ons (non-recurring)
 - EUR 0.9m out-of-period expenses resulting from the integration/centralization of external accounting for add-ons (e.g. write-off of DCA receivables recognized in previous years)
 - EUR 0.5m out-of-period impact re covid-19 lockdown dues (vs. other operating income)
 - EUR 0.3m exceptional accruals re. transaction costs and redundancy payments
- Add. depreciation and amortization resulting from impairment of right-of-use assets (EUR 5.4m) and PP&E (EUR 2.1m; cf. ref. 3.6 of the report)
- An error correction was made in accordance with IAS 8.42 in the reporting year. Following approval of the consolidated financial statements, a subsequent contribution by the shareholder in the amount of EUR 20.0m was made in MidCo's separate financial statements in accordance with commercial law. As a result, the previous year's figures for receivables from related parties and capital reserves were increased by EUR 20.0m each (see note 2.5 in the report).
- Fair value adjustment of the bond using the effective interest method

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Depreciation and amortisation	91.862	99.536	7.674
Operating profit or loss (EBIT)	51.186	36.181	-15.005
Income from at equity investments	0		0
Finance income	471	2.271	1.800
Finance costs	51.697	48.185	-3.512
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Commentary (continued)

- 6) Final PPA of the add-ons in FY25 result in reallocations
- 7) Increase of trade receivables results from reallocation of IFRS15 driven accrued revenue
- 6) 8) Reclassification / Capital increase from acquisition of FIT/One group shareholder loan
- 9) On October 20, 2025, the Group announced its intention to sell LFG Franchise and LFG Pilates. These companies are assigned to the Micro/Boutique segment. In the 2024/25 consolidated financial statements, the assets and liabilities of these companies were classified as held for sale. The subsidiaries were sold with effect from November 13, 2025.

NOTE: all other material variances result from reclassifications (i.e. not net income relevant). For more details on the different items, we refer to the report.

Pro forma Financials + IFRS 16 impacts + Reported Financials

	Oct-25 LTM			FY2025 REPORTED
	AC pre IFRS16	Impact of IFRS16	AC under IFRS16	AC IFRS16
EURm				
KPIs				
# of Clubs ¹	213			
Members ['000]	708			
Joiner Yield [EUR]	39,9			
ARPM [EUR]	42,2			
Retention % (annualised)	66,2			
Profit/Loss				
Revenue	345,1			311,1
EBITDA ²	73,6	60,2	133,7	136,7
- Adjustments	1,3			
Adjusted EBITDA	74,8			
Depreciation & amortisation	-58,5	-48,6	-107,1	-99,5
Exceptionals/One-off charges	18,3			
Operating Profit/Loss	34,7		45,0	36,2
Income from at equity investments	0,0			0,0
Total Finance costs	-26,6	-22,0	-48,5	-45,9
Total Tax	4,9			4,9
Net Profit/Loss	13,0		1,3	-4,9
Cash Flow				
EBITDA ²	67,6			
Working capital	-7,3			
Exceptionals & provisions	-6,4			
Interest paid	-19,0			
Tax	0,0			
OPERATING CASH FLOW	35,0			61,4
Cash flow from investing activities	-107,5			-80,5
FREE CASH FLOW	-72,5			-19,1
Cash flow from financing activities	82,9			29,5
NET CASH FLOW	10,4			10,4

Notes

- ¹ excluding franchise clubs
- ² excluding exceptionals/one-off charges

Pro forma Financials by Segment

EURm	Oct-25 LTM				
	LifeFit Group	FSBP	Premium	Boutique	Non-Core
KPIs					
# of Clubs ¹	213	161	48	4	0
Members ['000]	708,2	536,9	171,3		
Joiner Yield [EUR]	39,9	35,0	60,1		
ARPM [EUR]	42,2	35,4	61,0		
Retention % (annualised)	66,2	65,1	69,8		
Profit/Loss					
Revenue	345,1	220,1	120,6	4,4	0,0
EBITDA ²	73,6	42,3	31,9	-0,7	0,1
- Adjustments	1,3	0,6	0,0	0,7	0,0
Adjusted EBITDA	74,8	42,9	31,9	0,0	0,1
Depreciation & amortisation	-58,5	-34,7	-23,0	-0,8	0,0
Exceptionals/One-off charges	18,3	10,3	8,4	-0,4	0,0
Operating Profit/Loss	34,7	18,6	17,4	-1,3	0,1
Income from at equity investments	0,0				
Total Finance costs	-26,6				
Total Tax	4,9				
Net Profit/Loss	13,0				
Cash Flow					
EBITDA ²	67,6				
Working capital	-7,3				
Exceptionals & provisions	-6,4				
Interest paid	-19,0				
Tax	0,0				
OPERATING CASH FLOW	35,0				
Cash flow from investing activities	-107,5				
FREE CASH FLOW	-72,5				
Cash flow from financing activities	82,9				
NET CASH FLOW	10,4				

Notes

- ¹ excluding franchise clubs
- ² excluding exceptionals/one-off charges



LifeFit Group is committed to **inspiring** and **supporting** its customers to **live their best lives** through personal, fun, and focused health and fitness experiences. We believe that **everybody has great potential** – and we provide **motivating opportunities** to unleash it.