LifeFit Group

FY2018/19 – Annual report presentation

lifefit group

February 2020

Confirmation of Results / Updates

1 Confirmation of Results

- The group confirms EBITDA for FY2018/2019 as reported in quarterly interim unaudited report (Q4 FY2018/19)
- Minor adjustments and reclassifications are presented in a bridge on page 18 of this presentation

2 Coronavirus

- LifeFit is aware of a potential risk from further spread of the coronavirus
- The overall aim is to maintain the health of members and staff as recommended by WHO and other organisations, and to ensure continuity of operations and prevention as far as possible
- Increased hygiene measures and awareness raising among members and employees are ready to deploy
- A step-by-step action plan is in place and will be implemented as required (e.g. further avoidance of travel, working from home for central staff, adapted staff scheduling and opening hours in network clubs, etc.)

3 Limitation of contract term

- The German government currently intends to amend the law on fair consumer contract which would have an impact on membership contracts
- According to the current draft terms will be limited to a maximum of one year, maximum extension period of three months and a general notice period of one month
- This could have an impact on membership retention rates but could also create opportunities for additional new joiners

4 Update of Financial KPIs

- LifeFit Group will update its Financial KPIs in FY2019/20 in the course of IFRS 16 changes
- This mainly impacts Reported Adjusted EBITDA, which shall include cash rents and exclude IAS 17 rent adjustments
- The group will share a set of definitions with the Q1/FY2020 interim report and will prepare comparable prior year statements

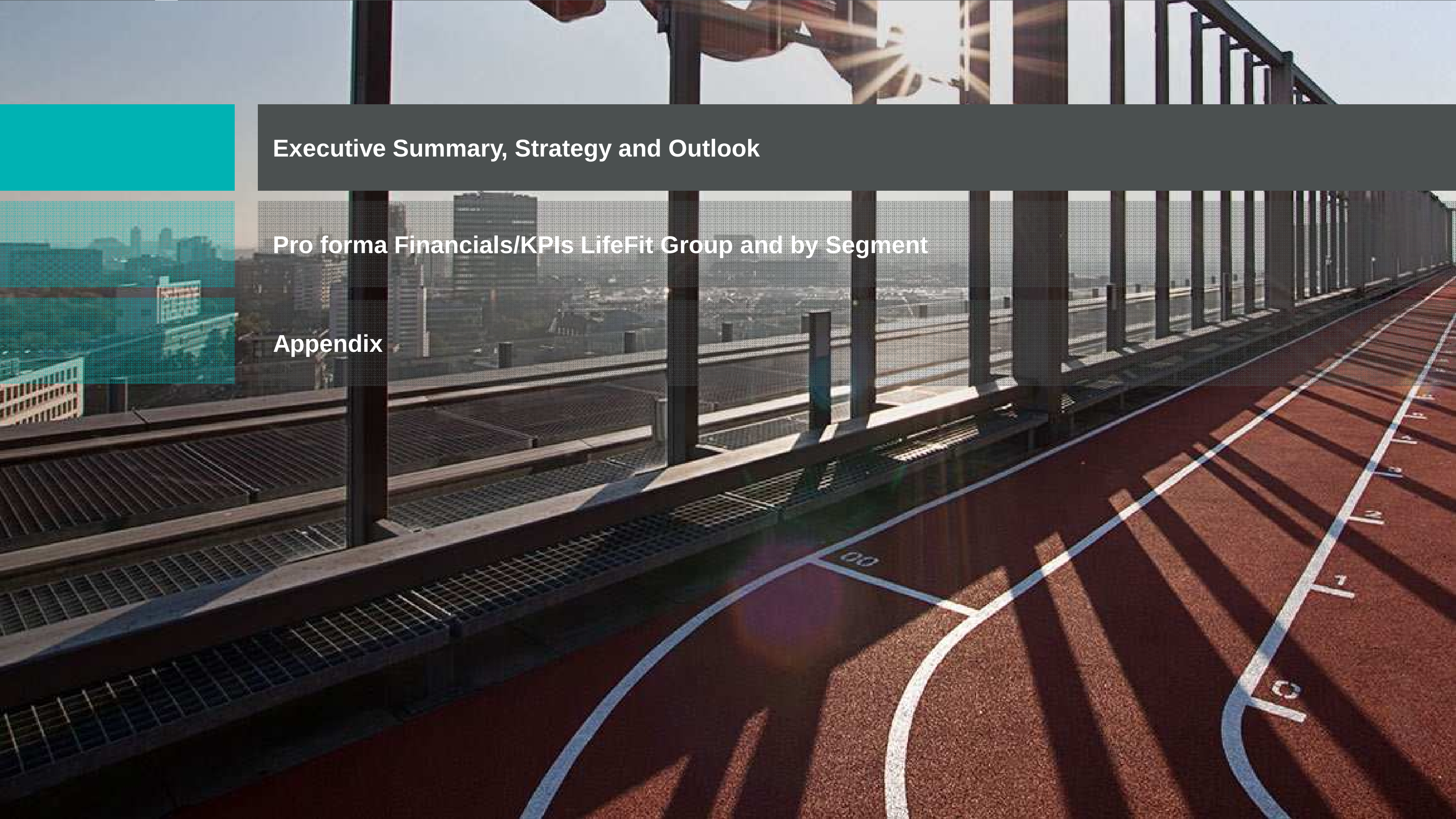
Introductory Information/Preparation of Financial Statements

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 October 2019. ▪ The result of the financial year refers to the period 1 July to 31 October 2019, since the material operative business has started from the date of acquisition of the three subsidiaries Fitness First Germany GmbH, Elbgym GmbH and Barry's Bootcamp GmbH on 1 July 2019. ▪ Group legal structure see appendix

2 IFRS	▪ Application of IFRS 16 Leases leads
	  ▪ to the capitalization of right-of-use assets of EUR 120.6m and of lease liabilities of EUR 140.9m as of 31 October 2019
	  ▪ to a negative P/L-effect of EUR 8.9m in the short financial year 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 9.4m for the period from 1 July 2019 until 31 October 2019.

3 Reported Results	▪ The short financial year considered 4 months of operative business. In this period, the Group posted a loss of EUR 2.3m and on sales of EUR 43.3m. ▪ With EUR 26.2m the Cash Flow is positive in the short financial year
4 Pro Forma	▪ Due to the short financial year of Lifefit Group Midco and for a better understanding of the financial results of the whole group LifeFit Group presents unaudited pro forma f/s considering the 12 months period 1 November 2018 to 31 October 2019 and adjusted for IFRS 16 impacts ▪ Pro forma Total Revenue of the group was EUR 133.9m (EUR 127.9m in core business[1]), while every (core) segment recorded growth ▪ Pro forma adjusted EBITDA of the group amounts to EUR 19.4m
5 Outlook	▪ LFG will publish the quarterly interim unaudited report for Q1 FY2019/2020 on 30 March 2020

1) Core business excludes all clubs/services, which already have been divested/closed or will not be continued.



Executive Summary, Strategy and Outlook

Pro forma Financials/KPIs LifeFit Group and by Segment

Appendix

Executive Summary

1 Performance above expectations and previous year (PY)	▪ Operational and Financial KPIs outperformed expectations and previous year in almost all areas ▪ Turnaround of rolling LTM Total revenue and EBITDA was followed by sustainable growth ▪ LifeFit Group formation was followed by fast M&A activities resulting in five brands at year end
2 Revenue EUR 127.9m + 3.2% vs PY	▪ Total revenues in core business[1] increased by 3.2% vs. previous year to EUR 127.9m, driven by continued growth in all segments ▪ The group focuses on membership dues showing significant improvement in its driving KPIs joiner yield (EUR 45.8 vs. 43.7 previous year) and retention (73.4% vs. 68.7% previous year) ▪ As expected side revenues slightly declined while aggregator income continuously increased
3 EBITDA adjusted EUR 19.4m + 61.1% vs PY Margin 15.2% + 5.5 ppt vs PY	▪ Adjusted EBITDA in core business increased by 61.1% vs. previous year to EUR 19.4m (previous year: EUR 12.1m) and above expectations ▪ In addition to revenue growth over all segments the group was able to reduce costs further ▪ HO and LFL employment costs could be reduced by nearly EUR 2.0m, run rate is even lower and group synergies starting to apply ▪ Cost efficiency program successfully progressed, first savings materialised, but still in ramp-up (e.g. cleaning, electricity) ▪ Portfolio optimisation resulted in profitability enhancement of more than EUR 0.5m
4 Net Cash Flow EUR +18.9m	▪ Net cash flow is driven by bond issue of EUR 40.0m and shareholder loan of EUR 10.0m ▪ Cash was used for the acquisition of smile X (EUR 26.6m equals 80% of the purchase price), while smile X founders reinvested 20% into the group ▪ The group additionally invested in the acquisition of elbgym (Dec 18) and signed a master franchise agreement Barry's Bootcamp ▪ Strong cash position at year end with >EUR 20.0m free cash at hand for planned capex and expansion ▪ EUR 10m Revolving credit facility in final stage of signing
5 Outlook	▪ Management will strongly focus on key revenue drivers joiner yield and retention, underpinning sustainable growth ▪ Portfolio optimisation will be more focused on best practice sharing among the group and will result in higher club profitability ▪ Multi-banner approach will result in additional M&A activities with further businesses and expanding existing concepts ▪ Franchise concepts have started to roll out and will increase revenues and profitabilty of the group long-term

1) Core business excludes all clubs/services, which already have been divested/closed or will not be continued.

Multi-Brand Strategy and Status of Exceution

1 Multi-Brand strategy

- Multi-brand fitness offering in distinct market segments and their execution was successfully initiated
- Smooth transition to newly formed senior field management at Fitness First enabled creation of strong Group & Studio format brands senior teams
- Installation of group functions well under way with focus on future process & systems set up

2 Fitness First

- Operational and Financial KPIs outperformed expectation and previous year in mostly all areas
- Digital strategy further improving prospect experience and flow well under way with yoy online joiners up from 2% to 15%
- Targeted investment in facility and training equipment keep estate in great shape
- Upskilling the fitness expertise of club teams will support member retention gains

3 smile X

- SmileX integration as well as the conversion of Fitness First clubs into SmileX clubs is in line with budget (both in terms of timing as well as costs)
- Latest new club opening successfully encouraging the build strategy. New club pipeline well under way with 2 sites signed for 2020 and further 2 in final stages; in addition to further franchise opportunities

4 elbgym

- Elbgyms three existing clubs have outperformed membership growth and are on track overachieving 2020s revenue targets
- First franchise club opened in Hamburg in October and various PR initiatives have resulted in strong franchisee pipeline

5 Studio

- Barry´s Bootcamp: two studios under construction (planned opening in 2020: Frankfurt early summer, Berlin latest by fall)
- GymSociety: The new joint venture (since October) will see a first studio open in Frankfurt by early summer and locations for a second site in a rural location are well under way creating the platform for internal and franchise growth
- Mind & Body brands: In November a joint venture with the worlds biggest and most succesful curator of franchise boutique offerings US based Xponential Fitness was formed and with Pure Barre and Club Pilates two leading concepts in their fields with significant franchise growth opportunities were secured

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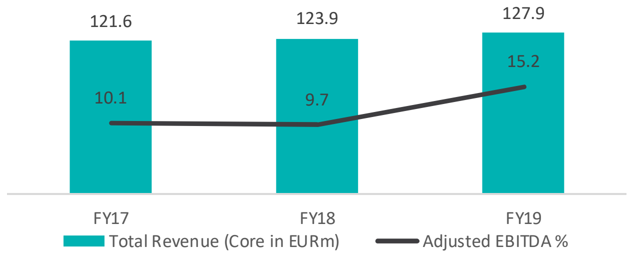
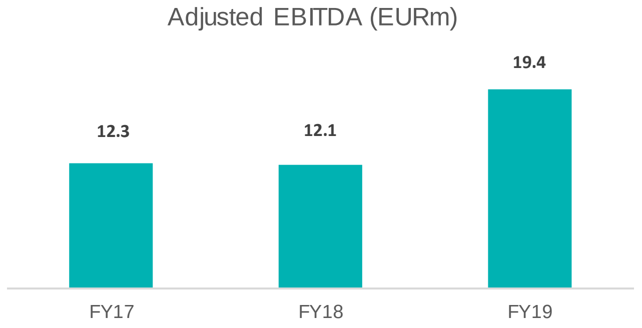
Pro forma Financials/KPIs LifeFit Group and by Segment

Appendix

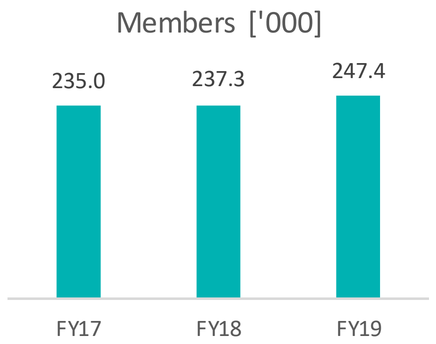
LifeFit Group pro forma at a glance (core business[1])

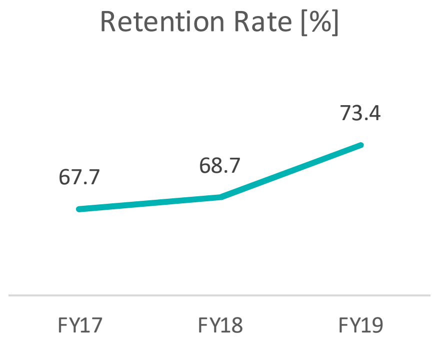
Pro forma key financials

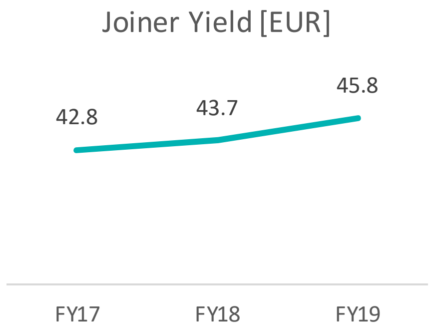


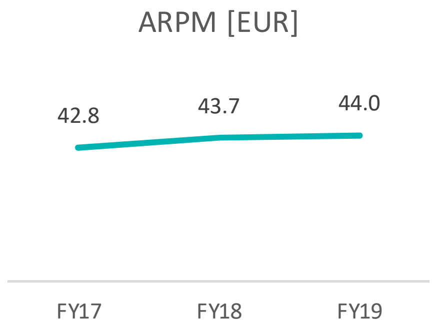


Key performance indicators





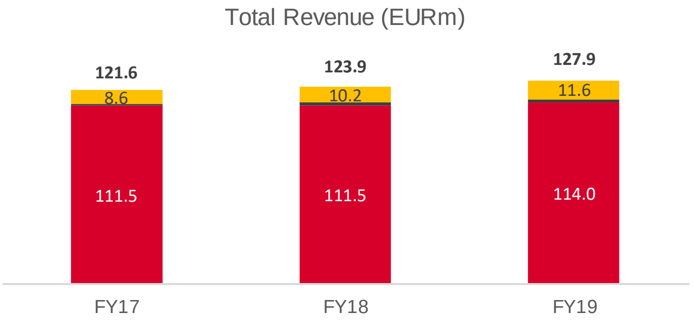


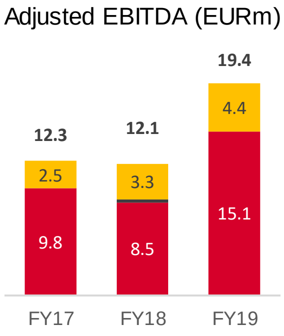


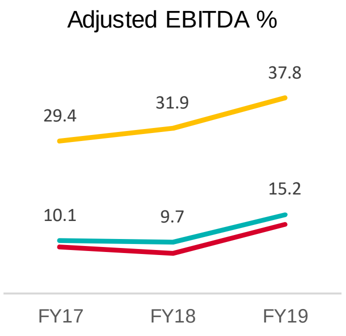
1) Core business excludes all clubs/services, which already have been divested/closed or will not be continued.

Key Financials and KPIs by Segment (core business[1])

Pro forma key financials

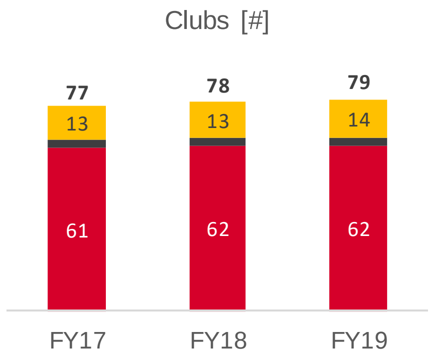


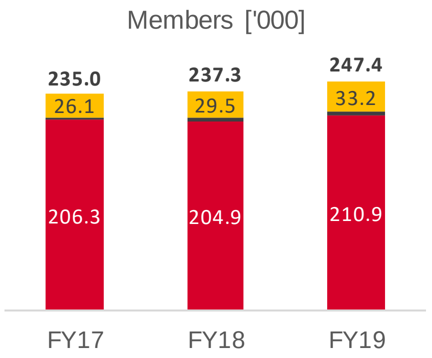


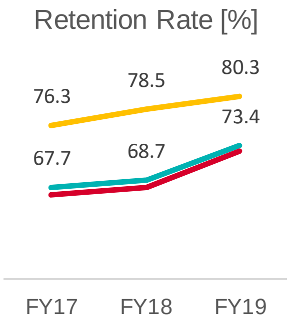


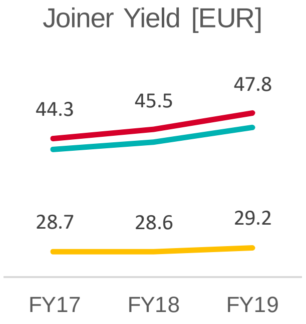
Key performance indicators

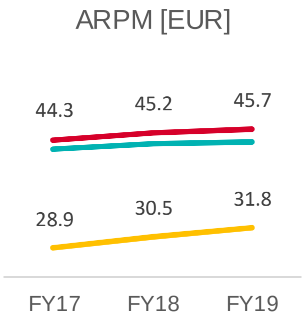
LifeFit Group | Fitness First | elbgym | smile X











1) Core business excludes all clubs/services, which already have been divested/closed or will not be continued.

LifeFit Group pro forma historical performance (core business)

Key Financials

EURm	FY17 AC	FY18 AC	FY19 AC	Δ% 19-18
Total Revenue	**121.6**	**123.9**	**127.9**	**+3.2%**
thereof: Fitness First	111.5	111.5	114.0	
elbgym	1.5	2.2	2.3	
smile X	8.6	10.2	11.6	
EBITDA	**12.1**	**12.3**	**17.7**	**+44.1%**
thereof: Fitness First	9.6	8.7	13.4	
elbgym	0.0	0.3	-0.1	
smile X	2.5	3.3	4.4	
EBITDA margin [%]	**10.0**	**9.9**	**13.8**	**+39.6%**
thereof: Fitness First	8.6	7.8	11.7	
elbgym	-1.2	13.3	-3.7	
smile X	29.4	31.9	37.8	
Adjustments	**0.1**	**-0.2**	**1.7**	
thereof: Fitness First	0.1	-0.2	1.7	
elbgym	0.0	0.0	0.1	
smile X	0.0	0.0	0.0	
Adjusted EBITDA	**12.3**	**12.1**	**19.4**	**+61.1%**
thereof: Fitness First	9.8	8.5	15.1	
elbgym	0.0	0.3	0.0	
smile X	2.5	3.3	4.4	
Adj. EBITDA margin [%]	**10.1**	**9.7**	**15.2**	**+56.1%**
thereof: Fitness First	8.8	7.6	13.2	
elbgym	-1.2	13.3	-0.2	
smile X	29.4	31.9	37.8	

Key Performance Indicators

	FY17 AC	FY18 AC	FY19 AC	Δ% 19-18
# of Clubs[1]	**77**	**78**	**79**	
thereof: Fitness First	61	62	62	
elbgym	3	3	3	
smile X	13	13	14	
Members ['000]	**235.0**	**237.3**	**247.4**	**+4.3%**
thereof: Fitness First	206.3	204.9	210.9	
elbgym	2.6	2.9	3.3	
smile X	26.1	29.5	33.2	
Joiner Yield [EUR]	**42.8**	**43.7**	**45.8**	**+4.9%**
thereof: Fitness First	44.3	45.5	47.8	
elbgym	65.9	66.8	70.0	
smile X	28.7	28.6	29.2	
ARPM [EUR]	**42.8**	**43.7**	**44.0**	**+0.7%**
thereof: Fitness First	44.3	45.2	45.7	
elbgym	55.2	65.9	60.2	
smile X	28.9	30.5	31.8	
Retention %	**67.7**	**68.7**	**73.4**	
thereof: Fitness First	66.8	67.6	72.6	
elbgym	76.8	68.7	64.1	
smile X	76.3	78.5	80.3	

- The LifeFit Group consists of the brands Fitness First, elbgym, smile X, Barry's Bootcamp and The Gym Society
  - Barry's Bootcamp studios will be rolled out over the coming years under an exclusive franchise agreement
  - The Gym Society is an innovative boutique fitness concept and will enter the German market in 2020
- The fiscal year of the Group ends in October, pro forma figures include historical 12 months performance of each brand
- Fitness First's numbers exclude clubs/services, which have been divested/closed over time or will not be continued (see next page for bridge to total pro forma
- Total Revenue consists of nearly 90% subscription based membership revenue which is significantly driven by
  - Joiner yield increase due to continuous optimisation in pricing model and tiers
  - Retention improvement resulting from high member focus and optimised contractual model
- Revenue growth over all segments combined with reduction in HO and club employment costs (EUR ~2.0m) plus further cost efficiency measures lead to +61.1% increase in adjusted EBITDA

1) Excluding franchise clubs

Non-core business financials / bridge to total pro forma

Key Financials

EURm	FY17 AC	FY18 AC	FY19 AC
Total Revenue	**141.4**	**135.6**	**133.9**
thereof: core	121.6	123.9	127.9
non-core	19.8	11.7	6.1
EBITDA	**11.8**	**11.7**	**17.0**
thereof: core	12.1	12.3	17.7
non-core	-0.3	-0.6	-0.7
EBITDA margin [%]	**8.3**	**8.6**	**12.7**
thereof: core	10.0	9.9	13.8
non-core	-1.5	-5.2	-11.8
Adjustments	**1.0**	**1.0**	**2.4**
thereof: core	0.1	-0.2	1.7
non-core	0.8	1.2	0.7
Adjusted EBITDA	**12.8**	**12.7**	**19.4**
thereof: core	12.3	12.1	19.4
non-core	0.5	0.6	0.0
Adj. EBITDA margin [%]	**9.0**	**9.4**	**14.5**
thereof: core	10.1	9.7	15.2
non-core	2.6	5.2	-0.7

Key Performance Indicators

	FY17 AC	FY18 AC	FY19 AC
# of Clubs[1]	**93**	**87**	**83**
thereof: core	77	78	79
non-core	16	9	4
Members ['000]	**268.1**	**255.8**	**250.8**
thereof: core	235.0	237.3	247.4
non-core	33.0	18.5	3.4
Joiner Yield [EUR]	**42.2**	**43.4**	**45.7**
thereof: core	42.8	43.7	45.8
non-core	38.7	40.3	43.3
ARPM [EUR]	**42.3**	**43.1**	**44.2**
thereof: core	42.8	43.7	44.0
non-core	39.6	37.7	n/a
Retention %	**67.7**	**68.7**	**73.4**
thereof: core	67.7	68.7	73.4
non-core	n/a	n/a	n/a

- Fitness First has gone through an portfolio optimisation process in the last years in the course of which over 18 (mostly) unprofitable clubs have been divested or closed since Nov 16
- This causes a significant decline in memberships with total revenues going down EUR -13.7m (from FY17 to FY19) while EBITDA is not impacted that much
- Table on the left shows the bridge from core business numbers (cf. previous page) to total pro forma
- As of Nov 19 only 2 clubs are left in the non-core portfolio (closures estimated in the context of lease end in spring 2020 and winter 2021/22)

1) Excluding franchise clubs

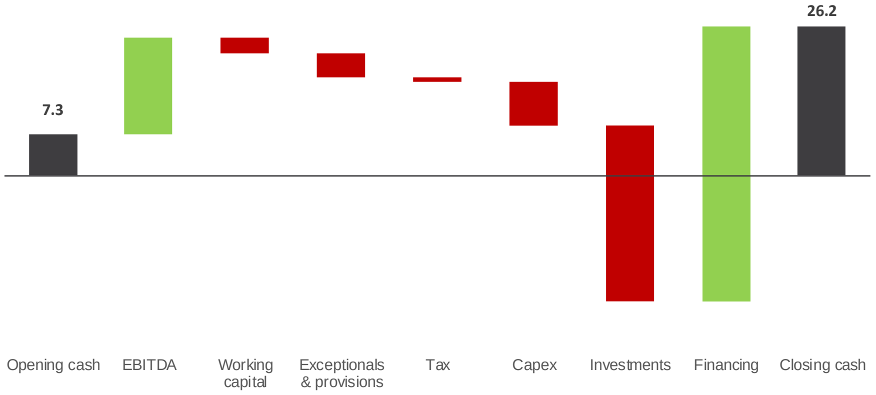
LifeFit Group pro forma cash flow

Annual cash flow (EURm)

EURm	FY17AC	FY18AC	FY19AC
EBITDA	11.8	11.7	17.0
Working capital	1.3	0.7	-2.8
Exceptionals & provisions	-3.9	-1.5	-4.4
Tax	-0.4	-0.5	-0.6
OPERATING CASH FLOW	**8.8**	**10.4**	**9.2**
New club capex	-2.5	-3.2	-0.1
Existing portfolio capex	-6.8	-10.1	-7.7
Capex	-9.3	-13.3	-7.8
Investments	0.0	0.0	-30.9
Cash flow from investing activities	-9.3	-13.3	-38.7
FREE CASH FLOW	**-0.5**	**-2.9**	**-29.5**
Cash flow from financing activities	-0.5	-0.5	48.4
NET CASH FLOW	**-0.9**	**-3.4**	**18.9**
operating cash conversion*	42%	14%	55%

*defined as (EBITDA - exiting portfolio CAPEX) / EBITDA

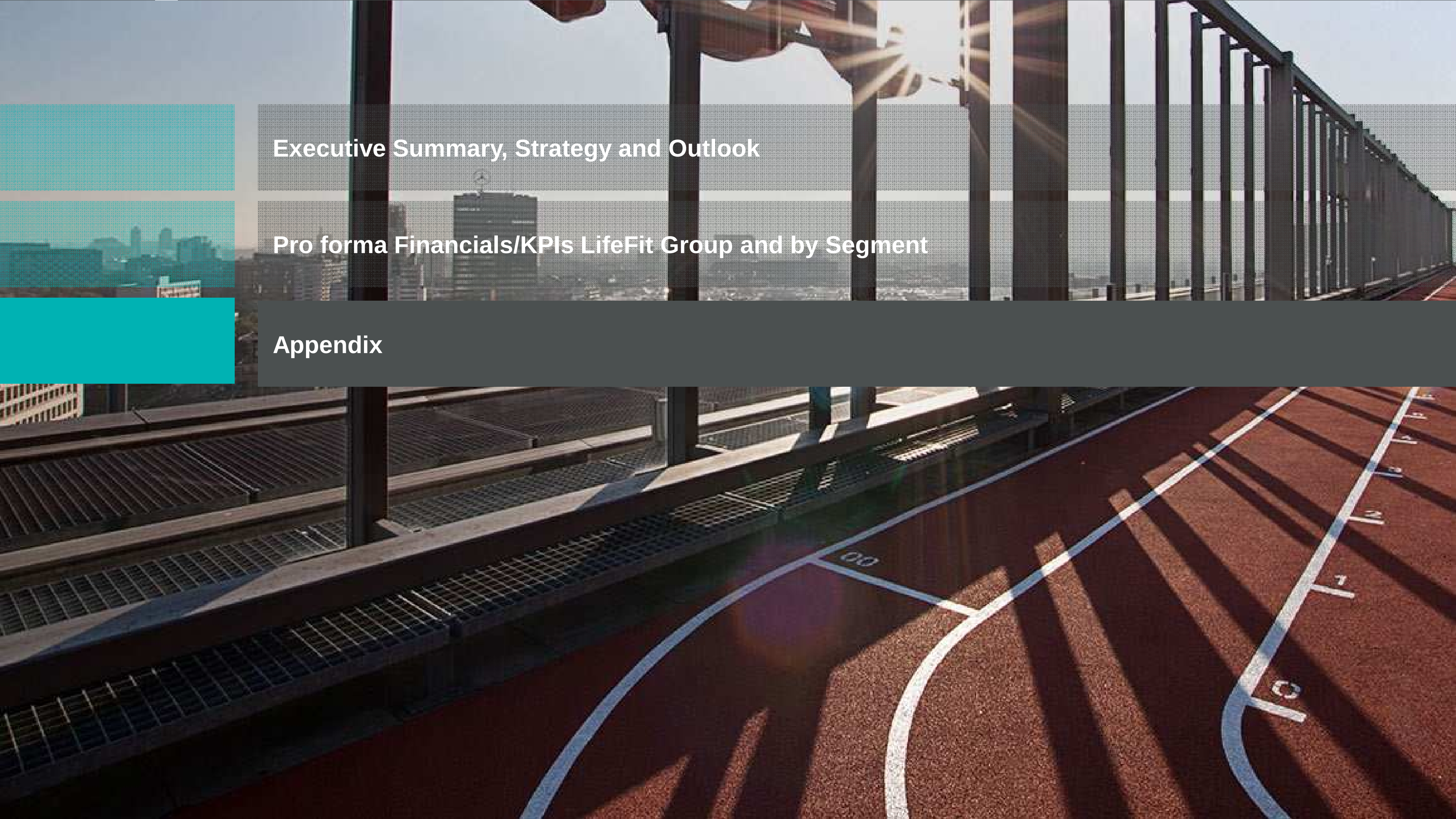
Cash balance bridge FY2018/19 (EURm)



- FY19 Net cash flow is driven by bond issue of EUR 40.0m and shareholder loan of EUR 10.0m
- Cash was used for the acquisition of smile X (EUR 26.6m means 80% of the purchase price), while smile X founders reinvested 20% into the group
- Working capital movement consists of additional EUR 2.0m cash rent (IAS 17 rent adjustments like LLC, rent free periods)
- Provisions and exceptionals refer to onerous lease costs, club closure costs, redundancy costs for management exits and transaction fees

Overview of adjustments to PF FY19 Group EBITDA

Segment	Item	Comment	in kEUR
Pro forma FY19 Group EBITDA			**16,985**
FFG/LFG	Divestment club losses	refers to five clubs in reporting period	675
FFG/LFG	Saving on operational expenses	Initiatives already started and in ramp-up	520
FFG/LFG	HO employment cost savings	Nov19 run rate vs. LTM, >25 FTE less than in Oct18	504
FFG/LFG	Ramp-up losses	Two Clubs to become EBITDA positive	339
FFG/LFG	Year end audit fees	first time full scope IFRS consolidated accounts	100
EG	Transaction costs	Add-back of transaction costs, primarily legal and other consulting fees	79
FFG/LFG	New Business Development	HO employment costs related to new business development (Franchise, XPO)	70
FFG/LFG	New Moove normalization	Carved out into a new venture which is not any longer part of the group	54
FFG/LFG	smile X conversion one off	one off costs related to club paintings	46
FFG/LFG	Barrys set up	transaction/formation expenses	33
Total Adjustments			**2,419**
Adjusted PF FY19 Group EBITDA			**19,405**



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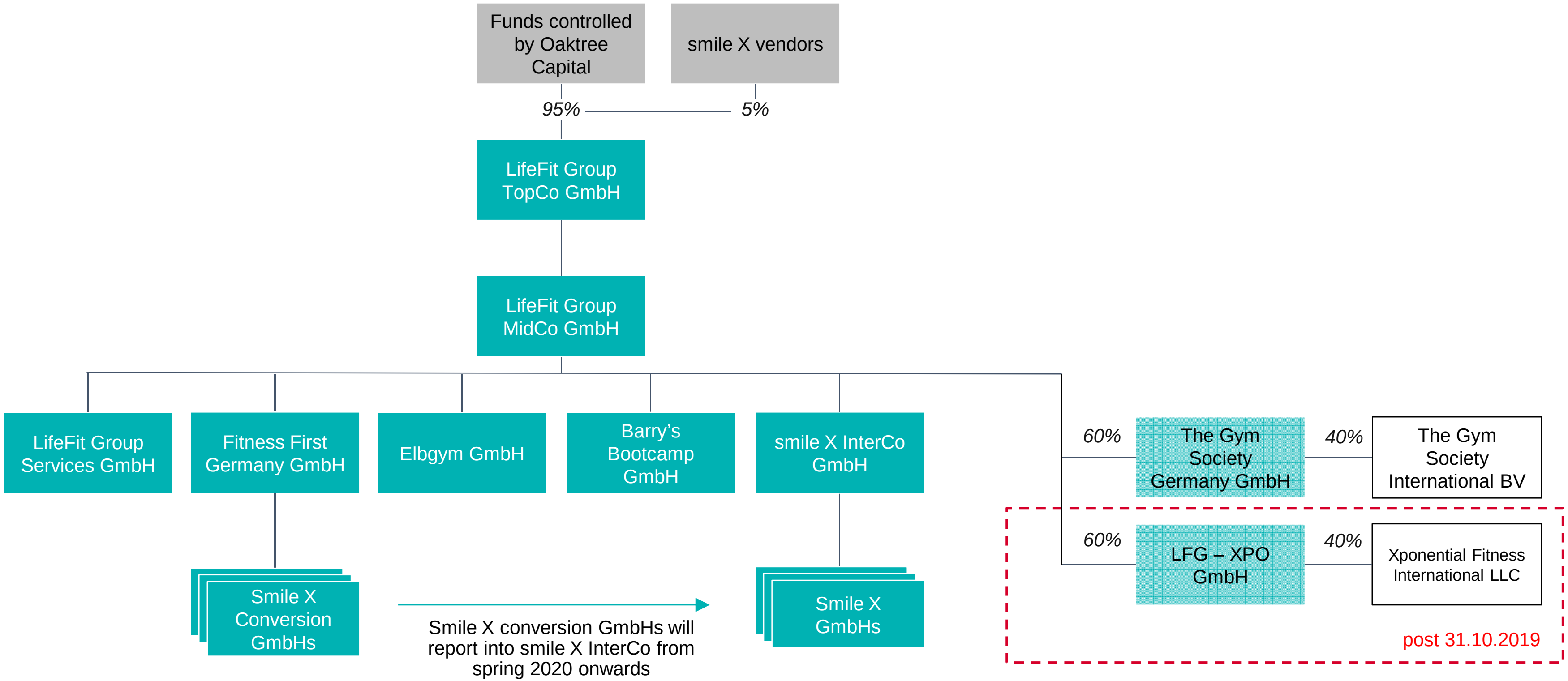
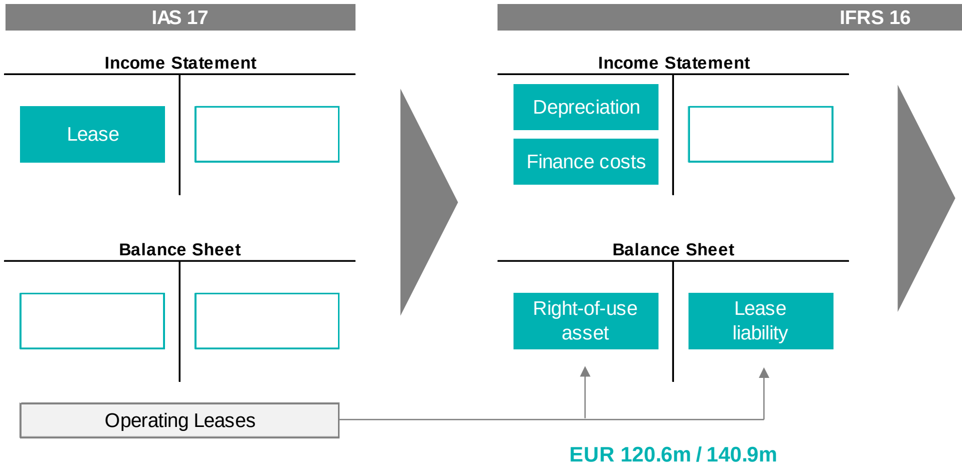
Group legal structure



IFRS 16 Impact

Impact on pro forma Financial Statements



	in EURm
Fixed costs	-28
EBITDA	+28
Depreciation	-21
EBIT	+7
Finance costs	-8
EBT	-1

Impact on Credit Stats

x PF adjusted EBITDA FY19 (EUR 19.4m)	under IAS 17	under IFRS 16
Gross debt / PF EBITDA	2.3x	3.8x
Net debt / PF EBITDA	1.0x	3.3x

Gross debt based on EUR 40m senior secured bond and EUR 4.8m equipment finance leases (respectively EUR 140.9m lease liabilities under IFRS16), net debt reduced by EUR 26.2m cash at hand.

- The first-time 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 October 2019 the group recognized the following right-of-use assets and lease liabilities
  - Buildings EUR 115.4m/135.6m
  - Machinery EUR 4.8m/4.8m
  - Vehicles EUR 0.4m/0.5m
- 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.

Reported Financials FY2019 | Consolidated Financial Statements

Consolidated Statement of Comprehensive Income

in kEUR	Annual report 13.03.19 (*) - 31.10.19
Revenue	43,330
Other operating income	682
Cost of materials	-2,270
Personnel expenses	-13,613
Other operating expenses	-15,828
Amortization and depreciation of intangible assets, property, plant and equipment and right-of-use-assets	-10,249
Operating profit or loss	**2,052**
Finance income	142
Finance costs	-4,630
Financial result	**-4,488**
Profit or loss for the period before taxes	**-2,436**
Income taxes	144
Profit or loss for the period	-2,292
Thereof attributable to:	
- equity holders of the parent	-2,292
Profit or loss for the period	**-2,292**
Reconcilation to the consolidated statement of comprehensive income	
Profit or loss for the period	**-2,292**
Total comprehensive income	**-2,292**

Consolidated Cash Flow Statement

in kEUR	Annual report 13.03.19 (*) - 31.10.19
Cash flows from operating activities	9,032
Cash flows from investing activities	-22,493
Cash flows from financing activities	39,627
Cash flow for the period	**26,166**
Beginning cash and cash equivalents	25
Closing cash and cash equivalents	**26,191**

Consolidated Balance Sheet

in kEUR	Annual report 31 Oct 2019
Non-current assets	
Intangible assets	38,792
Property, plant and equipment	44,041
Right-of-use-assets	120,571
Investments / Joint venture	17
	203,421
Current assets	
Inventories	703
Trade receivables	2,909
Receivales from affiliated companies	633
Current income tax assets	74
Other non-financial assets	1,931
Cash and cash equivalents	26,191
	32,441
TOTAL ASSETS	**235,862**
Equity	-8,986
Liabilities	
Non-current liabilities	
Financial liabilities	38,001
Shareholder debt	31,670
Other non-financial liabilities	28
Other financial liabilities	1,484
Other provisions	4,244
Lease liabilities	121,019
Deferred tax liabilities	2,048
	198,494
Current liabilities	
Trade payables	16,792
Other non-financial liabilities	5,150
Other financial liabilities	1,280
Other provisions	2,981
Lease liabilities	19,841
Income tax liabilities	310
	46,354
TOTAL LIABILITIES	**244,848**
TOTAL EQUITY AND LIABILITIES	**235,862**

- In the fiscal year, consolidated equity amounted to -EUR 9.0m. Including the subordinated shareholder loans (presented under “shareholder debt” in the consolidated statement of financial position) with an amount of EUR 31.7m, the equity ratio came to 9,6%.
- The negative equity mainly results from the specific accounting and consolidation implications according to IFRS (“transactions under common control”). By consolidating FFG, EG and Barry’s Bootcamp as of 1 July 2019, the difference between acquisition costs of FFG (EUR 119m) and the book value of net assets acquired (EUR 8m) had to be accounted for in group reserves, impacting them negatively by EUR 111m. Had the transaction been occurred as business combination at fair values in accordance with IFRS 3, this difference would have been allocated to tangible and intangible assets leading to a significant step-up of net assets and equity.
- Overindebtness is tested at the level of the entity LifeFit Group MidCo GmbH. As of the reporting date, in its statutory financial statements according to German GAAP LifeFit Group MidCo GmbH shows a positive equity of EUR 97.7m.

Equity as reported	-9.0
Pro forma classification Shareholder Loan as Equity	31.7
Pro forma Equity	**22.7**

(*) LifeFit Group MidCo GmbH was incorporated on 13 March 2019 and entered in the commercial register at the Munich local court on 9 April 2019. Its operative business has begun from the date of purchase of three subsidiaries, 1 July 2019 (Fitness First Germany GmbH, Elbgym GmbH and Barry’s Bootcamp GmbH).

Bridge Reported Financials Q4/FY19 to Annual Report FY2019

Consolidated Statement of Comprehensive Income

in kEUR	Unaudited interim report (Q4) 01.07.19 (*) - 31.10.19	Annual report 13.03.19 (*) - 31.10.19	Δ	
Revenue	43,329	43,330	1	
Other operating income	682	682	0	
Cost of materials	-2,270	-2,270	0	
Personnel expenses	-13,613	-13,613	0	
Other operating expenses	-15,827	-15,828	-1	
Amortization and depreciation of intangible assets, property, plant and equipment and right-of-use-assets	-10,249	-10,249	0	
Operating profit or loss	**2,052**	**2,052**	**0**	
Finance income	142	142	0	
Finance costs	-4,503	-4,630	-127	3)
Financial result	**-4,361**	**-4,488**	**-127**	
Profit or loss for the period before taxes	**-2,309**	**-2,436**	**-127**	
Income taxes	144	144	0	
Profit or loss for the period	-2,165	-2,292	-127	
Thereof attributable to:				
- equity holders of the parent	-2,165	-2,292	-127	
Profit or loss for the period	**-2,165**	**-2,292**	**-127**	
Reconcilation to the consolidated statement of comprehensive income				
Profit or loss for the period	**-2,165**	**-2,292**	**-127**	
Total comprehensive income	**-2,165**	**-2,292**	**-127**	

Consolidated Cash Flow Statement

in kEUR	Unaudited interim report (Q4) 01.07.19 (*) - 31.10.19	Annual report 13.03.19 (*) - 31.10.19	Δ	
Cash flows from operating activities	8,826	9,032	206	
Cash flows from investing activities	-30,949	-22,493	8,456	4)
Cash flows from financing activities	48,289	39,627	-8,662	
Cash flow for the period	**26,166**	**26,166**	**0**	
Beginning cash and cash equivalents	25	25	0	
Closing cash and cash equivalents	**26,191**	**26,191**	**0**	

Consolidated Balance Sheet

in kEUR	Unaudited interim report (Q4) 31 Oct 2019	Annual report 31 Oct 2019	Δ	
Non-current assets				
Intangible assets	38,792	38,792	0	
Property, plant and equipment	44,041	44,041	0	
Right-of-use-assets	122,244	120,571	-1,673	1)
Investments / Joint venture	17	17	0	
	205,094	203,421	-1,673	
Current assets				
Inventories	703	703	0	
Trade receivables	2,909	2,909	0	
Receivales from affiliated companies	625	633	8	
Current income tax assets	74	74	0	
Other non-financial assets	1,931	1,931	0	
Cash and cash equivalents	26,191	26,191	0	
	32,433	32,441	8	
TOTAL ASSETS	**237,527**	**235,862**	**-1,665**	
Equity	-13,882	-8,986	4,896	2)
Liabilities				
Non-current liabilities				
Financial liabilities	38,001	38,001	0	
Shareholder debt	36,557	31,670	-4,887	2)
Other non-financial liabilities	28	28	0	
Other financial liabilities and provisions	6,960	5,728	-1,232	1)
Lease liabilities	121,228	121,019	-209	
Deferred tax liabilities	2,048	2,048	0	
	204,821	198,494	-6,327	
Current liabilities				
Trade payables	16,792	16,792	0	
Other non-financial liabilities	5,152	5,150	-2	
Other financial liabilities	1,564	1,280	-284	1)
Other provisions	3,138	2,981	-157	
Lease liabilities	19,632	19,841	209	
Income tax liabilities	311	310	-1	
	46,588	46,354	-234	
TOTAL LIABILITIES	**251,409**	**244,848**	**-6,561**	
TOTAL EQUITY AND LIABILITIES	**237,527**	**235,862**	**-1,665**	

Commentary

1) Reclassification of provisions for onerous lease
2) Reclassification / recognition of shareholder loan in equity of the portion bearing interest at a below-market rate (see annual report for further details)
3) Impact on interest from 2)
4) Reclassification of the opening cash balances from the purchased entities (Fitness First Germany GmbH, Elbgym GmbH, Barry's Bootcamp GmbH) in the course of MidCo business combinations from financing cash flow into investing cash flow

LifeFit Group pro forma financials FY2019

Pro forma Financials + IFRS 16 impacts + reported Financials

EURm	FY2019 | PRO FORMA AC19 under IAS17	FY2019 | PRO FORMA Impact of IFRS16	FY2019 | PRO FORMA AC19 under IFRS16	FY2018/19 REPORTED Jul - Oct 19 IFRS16
KPIs				
# of Clubs[1]	83			
opening members	255,2			
closing members	249,8			
Members ['000]	250,8			
Joiner Yield [EUR]	45,7			
ARPM [EUR]	44,2			
Retention % (annualised)	73,4			
Profit/Loss				
Revenue	133,9			43,3
EBITDA	17,0	28,1	45,0	12,3
- Adjustments	2,4			
Adjusted EBITDA	**19,4**			
Depreciation & amortisation	-11,9	-20,7	-32,6	-10,2
Exceptionals/One-off charges	-6,9			
Operating Profit/Loss	**-1,7**		**5,6**	**2,1**
Total Finance costs	-3,2	-8,4	-11,6	-4,5
Total Tax	-0,6			0,1
Net Profit/Loss	**-5,5**		**-6,7**	**-2,3**
Cash Flow				
EBITDA	17,0			
Working capital	-2,8			
Exceptionals & provisions	-4,4			
Tax	-0,6			
OPERATING CASH FLOW	**9,2**			**9,0**
Capex	-7,8			
Investments	-30,9			
Cash flow from investing activities	-38,7			-22,5
FREE CASH FLOW	**-29,5**			**-13,5**
Cash flow from financing activities	48,4			39,6
NET CASH FLOW	**18,9**			**26,2**

Notes

[1] excluding franchise clubs

Pro forma Financials by segment

FY2019 | PRO FORMA (under IAS 17)

EURm	LifeFit Group	Fitness First	elbgym	smileX
KPIs				
# of Clubs[1]	83	66	3	14
Members ['000]	250,8	214,3	3,3	33,2
Joiner Yield [EUR]	45,7	47,6	70,0	29,2
ARPM [EUR]	44,2	45,7	60,2	31,8
Retention % (annualised)	73,4	72,6	64,1	80,3
Profit/Loss				
Revenue	133,9	120,1	2,3	11,6
EBITDA	17,0	12,7	-0,1	4,4
- Adjustments	2,4	2,3	0,1	0,0
Adjusted EBITDA	**19,4**	**15,0**	**0,0**	**4,4**
Depreciation & amortisation	-11,9	-10,5	-0,5	-0,9
Exceptionals/One-off charges	-6,9	-6,9	0,0	0,0
Operating Profit/Loss	**-1,7**	**-4,7**	**-0,6**	**3,5**
Total Finance costs	-3,2	-3,1	0,0	-0,1
Total Tax	-0,6	0,0	0,0	-0,6
Net Profit/Loss	**-5,5**	**-7,7**	**-0,7**	**2,8**
Cash Flow				
EBITDA	17,0	12,7	-0,1	4,4
Working capital	-2,8	-2,8	0,0	0,0
Exceptionals & provisions	-4,4	-4,4	0,0	0,0
Tax	-0,6	0,0	0,0	-0,6
OPERATING CASH FLOW	**9,2**	**5,5**	**-0,1**	**3,8**
Cash flow from investing activities	-38,7	-38,4	0,0	-0,2
FREE CASH FLOW	**-29,5**	**-32,9**	**-0,1**	**3,5**
Cash flow from financing activities	48,4	49,1	-0,2	-0,5
NET CASH FLOW	**18,9**	**16,2**	**-0,3**	**3,1**

Notes

[1] excluding franchise clubs