



**lifestit** | group



A personal trainer in an orange shirt is assisting a female client with a barbell in a gym. The trainer is leaning in, looking at the client's form. The barbell has two 10 kg blue weights. The client is wearing a white tank top and black leggings. The background shows gym equipment and a bright, modern setting.

# LifeFit Group

FY2021 – ANNUAL REPORT PRESENTATION

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Feb  
2022

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### Confirmation of Results

- The group confirms EBITDA for FY2021 as reported in quarterly interim unaudited report (Q4 FY2021)
- Additional governmental support (EUR +1.6m) is offset by write-off on receivables from related companies
- Adjusted EBITDA accordingly increased to EUR 34.9m (EUR +1.4m) as the write-off is exceptional in nature
- Adjustments and reclassifications are presented in a bridge on page 5 of this presentation

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### Increased Cash Balance Feb 22

- With approval and payment of additional governmental subsidies after reporting date, LifeFit Group increases its cash balance to > EUR 30.0m at the end of Feb 2022

## Consolidated Statement of Comprehensive Income

LifeFit	2021	2020	change
	01.11.20 -	01.01.20 -	
	31.10.21	31.10.20	
	EUR k	EUR k	EUR k
Revenue	64.928	101.055	-36.127
Other operating income	52.576	922	51.654
Cost of materials	-5.872	-4.661	-1.211
Personnel expenses	-24.485	-28.388	3.903
Other operating expenses	-31.427	-36.227	4.800
Amortization and depreciation	-35.729	-32.088	-3.641
<b>Operating profit or loss</b>	<b>19.992</b>	<b>613</b>	<b>19.379</b>
Income from at equity investments	-194	-34	-160
Finance income	160	0	160
Finance costs	-15.975	-13.034	-2.941
<b>Financial result</b>	<b>-15.815</b>	<b>-13.034</b>	<b>-2.781</b>
<b>Profit or loss for the period before taxes</b>	<b>3.984</b>	<b>-12.455</b>	<b>16.439</b>
Income taxes	-2.537	799	-3.336
<b>Profit or loss for the period</b>	<b>1.447</b>	<b>-11.656</b>	<b>13.103</b>

## Consolidated Cash Flow Statement

LifeFit	2021	2020	change
	01.11.20 -	01.01.20 -	
	31.10.21	31.10.20	
	EUR k	EUR k	EUR k
Operating cash flow	34.237	22.513	11.724
Investment cash flow	-4.890	-14.028	9.138
Financing cash flow	-28.858	-8.329	-20.529
<b>Cash flow for the period</b>	<b>489</b>	<b>156</b>	<b>333</b>
Beginning cash	22.551	22.395	
<b>Closing cash</b>	<b>23.040</b>	<b>22.551</b>	

## Consolidated Balance Sheet

LifeFit	31 October	31 October
	2021	2020
<b>Non-current assets</b>		
Intangible assets	33.805	35.728
Property, plant and equipment	37.692	45.366
Right-of-use-assets	115.267	131.619
Investments / Joint venture	1	1
	188.440	212.714
<b>Current assets</b>		
Inventories	865	742
Trade receivables	400	2.224
Receivables from affiliated companies	602	1.322
Current income tax assets	396	67
Other non-financial assets	30.155	6.584
Cash and cash equivalents	23.040	22.551
	55.459	33.490
<b>TOTAL ASSETS</b>	<b>243.899</b>	<b>246.204</b>
<b>Equity</b>	<b>-22.522</b>	<b>-22.606</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities	38.935	38.584
Shareholder debt	38.097	34.735
Other non-financial liabilities	7.828	728
Other financial liabilities	1.807	2.180
Other provisions	2.478	2.674
Lease liabilities	119.914	133.111
Deferred tax liabilities	3.020	515
	212.079	212.527
<b>Current liabilities</b>		
Financial liabilities	10.113	10.000
Trade payables	15.128	15.871
Other non-financial liabilities	8.200	3.925
Other financial liabilities	2	3.121
Other provisions	601	1.544
Lease liabilities	20.119	21.112
Income tax liabilities	181	414
	54.342	56.282
<b>TOTAL LIABILITIES</b>	<b>266.421</b>	<b>268.809</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>243.899</b>	<b>246.204</b>

- In total, the consolidated equity of the group is negative. The equity position of the group has no legal impact. With EUR 70.0m the equity of LifeFit Group MidCo GmbH is positive. If the shareholder debt of EUR 38.1m were classified as equity, the consolidated equity of the group would amount to EUR 15.6m.
- Besides the accumulated losses until 31 October 2021 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.

Equity as reported	-22,5
pro forma classification Shareholder Loan as Equity	+38,1
<b>pro forma Equity</b>	<b>+15,6</b>

## Consolidated Statement of Comprehensive Income

in kEUR	Unaudited interim report (Q4)	Annual report	Δ
	FY21	FY21	
Revenue	63.471	64.928	1.457
Other operating income	49.710	52.576	2.866 1)
Cost of materials	-5.546	-5.872	-326
Personnel expenses	-23.965	-24.485	-520
Other operating expenses	-27.983	-31.427	-3.444 2)
Amortization and depreciation of intangible assets, property, plant and equipment and right-of-use-assets	-35.697	-35.729	-32
<b>Operating profit or loss</b>	<b>19.991</b>	<b>19.992</b>	<b>1</b>
Income from at equity investments	0	-194	-194
Finance income	440	160	-280
Finance costs	-16.258	-15.975	283
<b>Financial result</b>	<b>-15.818</b>	<b>-15.815</b>	<b>3</b>
<b>Profit or loss for the period before taxes</b>	<b>4.173</b>	<b>3.984</b>	<b>-189</b>
Income taxes	580	-2.537	-3.117 3)
<b>Profit or loss for the period</b>	<b>4.754</b>	<b>1.447</b>	<b>-3.307</b>

## Consolidated Cash Flow Statement

in kEUR	Unaudited interim report (Q4)	Annual report	Δ
	FY21	FY21	
Cash flows from operating activities	38.413	34.237	-4.176
Cash flows from investing activities	-8.168	-4.890	3.278
Cash flows from financing activities	-29.756	-28.858	898
<b>Cash flow for the period</b>	<b>489</b>	<b>489</b>	<b>0</b>
Beginning cash and cash equivalents	22.551	22.551	0
<b>Closing cash and cash equivalents</b>	<b>23.040</b>	<b>23.040</b>	<b>0</b>

## Consolidated Balance Sheet

in kEUR	Unaudited interim report (Q4)	Annual report	Δ
	31 Oct 2021	31 Oct 2021	
<b>Non-current assets</b>			
Intangible assets	33.733	33.805	72
Property, plant and equipment	37.692	37.692	0
Right-of-use-assets	115.267	115.267	0
Investments / Joint venture	1	1	0
Deferred tax assets	97	0	-97
	188.349	188.440	91
<b>Current assets</b>			
Inventories	866	865	-1
Trade receivables	3.452	400	-3.052 4)
Receivables from affiliated companies	2.218	602	-1.616 2)
Current income tax assets	59	396	337
Other non-financial assets	29.327	30.155	828 1)
Cash and cash equivalents	23.041	23.040	-1
	58.963	55.459	-3.504
<b>TOTAL ASSETS</b>	<b>247.312</b>	<b>243.899</b>	<b>-3.413</b>
<b>Equity</b>	<b>-20.058</b>	<b>-22.522</b>	<b>-2.464</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities	38.935	38.935	0
Shareholder debt	38.097	38.097	0
Other non-financial liabilities	0	7.828	7.828 5)
Other financial liabilities	2.509	1.807	-702
Other provisions	2.478	2.478	0
Lease liabilities	119.473	119.914	441
Deferred tax liabilities	0	3.020	3.020 3)
	201.492	212.079	10.587
<b>Current liabilities</b>			
Financial liabilities	10.000	10.113	113
Trade payables	17.777	15.128	-2.649 4)
Other non-financial liabilities	15.836	8.200	-7.636 5)
Other financial liabilities	924	2	-922
Other provisions	601	601	0
Lease liabilities	20.560	20.119	-441
Income tax liabilities	181	181	0
	65.877	54.342	-11.535
<b>TOTAL LIABILITIES</b>	<b>267.369</b>	<b>266.421</b>	<b>-948</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>247.312</b>	<b>243.899</b>	<b>-3.413</b>

## Commentary

- 1) Recognition of additional EUR 1.6m governmental support as a result of changes in the framework conditions in the various aid packages with regard to subsidy amount and time
- 2) EUR -1.4m refer to write-off on receivables from related companies
- 3) Variance results from final deferred tax calculation
- 4) Reclassification of I/C receivables/payables
- 5) Reclassification of current into non-current other non-financial liabilities

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

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

EURm	FY2021			FY2021
	AC pre IFRS16	Impact of IFRS16	AC under IFRS16	AC IFRS16
<b>KPIs</b>				
# of Clubs <sup>1</sup>	77			
Members ['000]	179,1			
Joiner Yield [EUR]	58,9			
ARPM [EUR]	46,8			
Retention % (annualised)	52,2			
<b>Profit/Loss</b>				
Revenue	114,6			64,9
EBITDA <sup>2</sup>	32,6	26,0	58,5	55,7
- Adjustments	2,3			
<b>Adjusted EBITDA</b>	<b>34,9</b>			
Depreciation & amortisation	-13,6	-22,1	-35,7	-35,7
Exceptionals/One-off charges	-2,8			
<b>Operating Profit/Loss</b>	<b>18,5</b>		<b>20,0</b>	<b>20,0</b>
Income from at equity investments	-0,2			-0,2
Total Finance costs	-7,1	-8,7	-15,8	-15,8
Total Tax	-2,5			-2,5
<b>Net Profit/Loss</b>	<b>8,7</b>		<b>1,5</b>	<b>1,5</b>
<b>Cash Flow</b>				
EBITDA <sup>2</sup>	32,6			
Working capital	-13,8			
Exceptionals & provisions	-2,7			
Interest paid	-3,3			
Tax	0,0			
<b>OPERATING CASH FLOW</b>	<b>12,7</b>	<b>21,5</b>	<b>34,2</b>	<b>34,2</b>
Cash flow from investing activities	-8,2	3,3	-4,9	-4,9
<b>FREE CASH FLOW</b>	<b>4,5</b>		<b>29,3</b>	<b>29,3</b>
Cash flow from financing activities	-4,0	-24,8	-28,9	-28,9
<b>NET CASH FLOW</b>	<b>0,5</b>		<b>0,5</b>	<b>0,5</b>

**Notes**

- <sup>1</sup> excluding franchise clubs
- <sup>2</sup> excluding exceptionals/one-off charges

## Pro forma Financials by Segment

EURm	FY2021			
	LifeFit Group	Fitness First	elbgym	smileX
<b>KPIs</b>				
# of Clubs <sup>1</sup>	77	60	4	13
Members ['000]	179,1	147,8	4,0	27,3
Joiner Yield [EUR]	58,9	61,1	63,5	30,8
ARPM [EUR]	46,8	47,4	74,9	39,2
Retention % (annualised)	52,2	49,2	52,7	69,9
<b>Profit/Loss</b>				
Revenue	114,6	97,3	3,5	13,8
EBITDA <sup>2</sup>	32,6	24,7	0,5	7,3
- Adjustments	2,3	2,3	0,0	0,0
<b>Adjusted EBITDA</b>	<b>34,9</b>	<b>27,1</b>	<b>0,5</b>	<b>7,3</b>
Depreciation & amortisation	-13,6	-10,9	-0,3	-2,4
Exceptionals/One-off charges	-2,8	-2,7	-0,2	0,0
<b>Operating Profit/Loss</b>	<b>18,5</b>	<b>13,5</b>	<b>0,1</b>	<b>4,9</b>
Income from at equity investments	-0,2	-0,2		
Total Finance costs	-7,1	-7,0	0,0	0,0
Total Tax	-2,5	-2,7	0,1	0,1
<b>Net Profit/Loss</b>	<b>8,7</b>	<b>3,6</b>	<b>0,1</b>	<b>4,9</b>
<b>Cash Flow</b>				
EBITDA <sup>2</sup>	32,6	24,7	0,5	7,3
Working capital	-13,8	-11,1	-0,4	-2,4
Exceptionals & provisions	-2,7	-2,7	0,0	0,0
Interest paid	-3,3	-3,3	0,0	0,0
Tax	0,0	0,0	0,0	0,0
<b>OPERATING CASH FLOW</b>	<b>12,7</b>	<b>7,6</b>	<b>0,2</b>	<b>4,9</b>
Cash flow from investing activities	-8,2	-7,3	-0,6	-0,3
<b>FREE CASH FLOW</b>	<b>4,5</b>	<b>0,3</b>	<b>-0,4</b>	<b>4,6</b>
Cash flow from financing activities	-4,0	-3,5	-0,2	-0,4
<b>NET CASH FLOW</b>	<b>0,5</b>	<b>-3,2</b>	<b>-0,6</b>	<b>4,2</b>

**Notes**

- <sup>1</sup> excluding franchise clubs
- <sup>2</sup> excluding exceptionals/one-off charges