

lifefit group











CONFIRMATION OF RESULTS / UPDATES

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

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

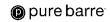














REPORTED FINANCIALS FY2021 | CONSOLIDATED FINANCIAL STATEMENTS

LifeFit

Consolidated Statement of Comprehensive Income

LifeFit	2021	2020	
	01.11.20 -	01.01.20 -	
	31.10.21	31.10.20	change
	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
Operating profit or loss	19.992	613	19.379
Income from at equity investments	-194	-34	-160
Finance income	160	0	160
Finance costs	-15.975	-13.034	-2.941
Financial result	-15.815	-13.034	-2.781
Profit or loss for the period before taxes	3.984	-12.455	16.439
Income taxes	-2.537	799	-3.336
Profit or loss for the period	1.447	-11.656	13.103

Consolidated Cash Flow Statement

LifeFit	2021 01.11.20 -	2020 01.01.20 -	
	31.10.21	31.10.20	change
	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
Cash flow for the period	489	156	333
Beginning cash	22.551	22.395	
Closing cash	23.040	22.551	

Consolidated Balance Sheet

Literit	31 October 2021	31 October 2020
Non-current assets		
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
Current assets		
Inventories	865	742
Trade receivables	400	2.224
Receivales 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
TOTAL ASSETS	243.899	246.204
Equity	-22.522	-22.606
Liabilities		
Non-current liabilities		
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
Current liabilities		
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
TOTAL LIABILITIES	266.421	268.809
TOTAL EQUITY AND LIABILITIES	243.899	246.204

- 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.

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

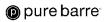
















BRIDGE REPORTED FINANCIALS Q4/FY2021 TO ANNUAL REPORT FY2021

Consolidated Statement of Comprehensive Income

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

Consolidated Cash Flow Statement

in kEUR	Unaudited interim report (Q4) FY21	Annual report FY21	Δ
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
Cash flow for the period	489	489	0
Beginning cash and cash equivalents	22.551	22.551	0
Closing cash and cash equivalents	23.040	23.040	0

Consolidated Balance Sheet

	Unaudited		
	interim	Annual	
in kEUR	report (Q4)	report	
	31 Oct 2021 3	1 Oct 2021	Δ
Non-current assets			
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
Current assets			
Inventories	866	865	-1
Trade receivables	3.452	400	-3.052
Receivales from affiliated companies	2.218	602	-1.616
Current income tax assets	59	396	337
Other non-financial assets	29.327	30.155	828
Cash and cash equivalents	23.041	23.040	-1
	58.963	55.459	-3.504
TOTAL ASSETS	247.312	243.899	-3.413
Equity	-20.058	-22.522	-2.464
Liabilities			
Non-current liabilities			
Financial liabilities	38.935	38.935	0
Shareholder debt	38.097	38.097	0
Other non-financial liabilities	0	7.828	7.828
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
	201.492	212.079	10.587
Current liabilities			
Financial liabilities	10.000	10.113	113
Trade payables	17.777	15.128	-2.649
Other non-financial liabilities	15.836	8.200	-7.636
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
TOTAL LIABILITIES	267.369	266.421	-948
TOTAL EQUITY AND LIABILITIES	247.312	243.899	-3.413

Commentary

- Recognition of additional EUR

 6m governmental support as a result of changes in the framework conditions in the various aid packages with regard to subsidy amount and time
- EUR -1.4m refer to write-off on receivables from related companies
- 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.

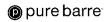
















LIFEFIT GROUP PRO FORMA FINANCIALS FY2021

Pro forma Financials + IFRS 16 impacts + Reported Financials

		FY2021		FY2021 REPORTED
EURm	AC pre IFRS16	Impact of	AC under IFRS16	AC IFRS16
EURIII	pie iFKS 16	IFROID	under iFR316	IFK310
KPIs				
# of Clubs ¹	77			
Members ['000]	179,1			
Joiner Yield [EUR]	58,9			
ARPM [EUR]	46,8			
Retention % (annualised)	52,2			
Profit/Loss				
Revenue	114,6			64,9
EBITDA ²	32,6	26,0	58,5	55,7
- Adjustments	2,3			
Adjusted EBITDA	34,9			
Depreciation & amortisation	-13,6	-22,1	-35,7	-35,7
Exceptionals/One-off charges	-2,8	•	,	,
Operating Profit/Loss	18,5		20,0	20,0
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
Net Profit/Loss	8,7		1,5	-2,5 1,5
Cash Flow				
EBITDA ²	32,6			
Working capital	-13,8			
Exceptionals & provisions	-2,7			
Interest paid	-3,3			
Tax	0,0			
OPERATING CASH FLOW	12,7	21,5	34,2	34,2
Cash flow from investing activities	-8,2	3,3	-4,9	-4,9
FREE CASH FLOW	4,5		29,3	29,3
Cash flow from financing activities	-4,0	-24,8	-28,9	-28,9
NET CASH FLOW	0,5		0,5	0,5

Notes

Pro forma Financials by Segment

	FY2021				
EURm	LifeFit Group	Fitness First	elbgym	smileX	
KPIs					
# of Clubs1	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	
Profit/Loss					
Revenue	114,6	97,3	3,5	13,8	
EBITDA ²	32,6	24,7	0,5	7,3	
- Adjustments	2,3	2,3	0,0	0,0	
Adjusted EBITDA	34,9	27,1	0,5	7,3	
Depreciation & amortisation	-13,6	-10,9	-0,3	-2,4	
Exceptionals/One-off charges	-2,8	-2,7	-0,2	0,0	
Operating Profit/Loss	18,5	13,5	0,1	0,0 4,9	
Income from at equity investments	-0,2	-0,2			
Total Finance costs	-7,1	-7,0	0,0	0,0	
Total Tax		-2,7	0,1		
Net Profit/Loss	-2,5 8,7	3,6	0,1	0,1 4,9	
Cash Flow					
EBITDA ²	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	
OPERATING CASH FLOW	12,7	7,6	0,2	4,9	
Cash flow from investing activities	-8,2	-7,3	-0,6	-0,3	
FREE CASH FLOW	4,5	0,3	-0,4	4,6	
Cash flow from financing activities	-4,0	-3,5	-0,2	-0.4	
NET CASH FLOW	0,5	-3,2	-0,6	4,2	

Notes















¹ excluding franchise clubs

² exluding exceptionals/one-off charges

¹ excluding franchise clubs

² exluding exceptionals/one-off charges