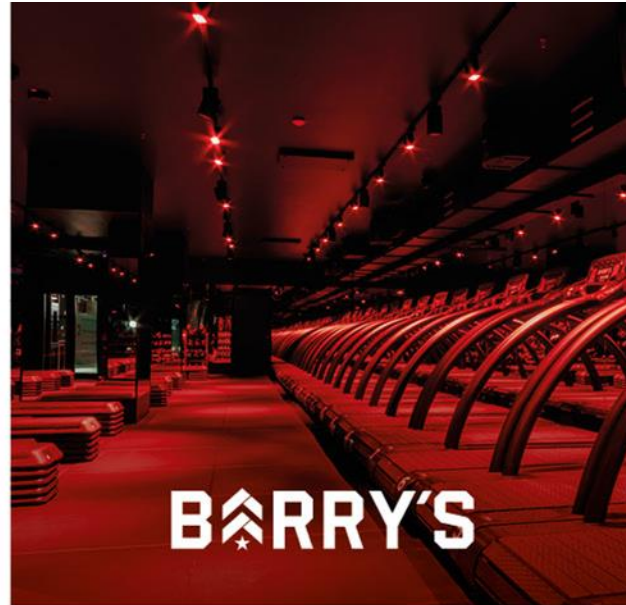




F Fitness First



BARRY'S



ELBGYM



smile

lifefit | group



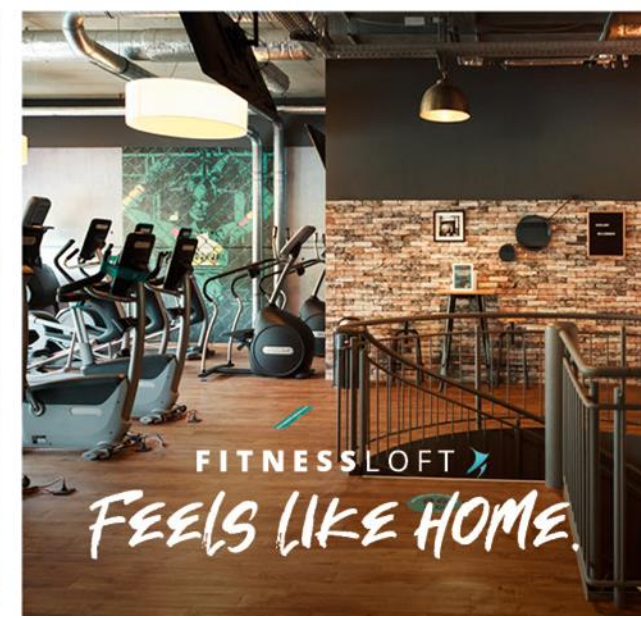
the Gym Society
customized fitness



CLUB PILATES



InShape
FITNESS CLUB



FITNESSLOFT

FEELS LIKE HOME.



LifeFit Group

Q1/FY2023 - QUARTERLY INTERIM UNAUDITED REPORT

lifefit | group

Mar
2023



EXECUTIVE SUMMARY & UPDATE MULTIBRAND STRATEGY

STATUS UPDATE ON COVID-19 BUSINESS IMPLICATIONS

PRO FORMA FINANCIALS/KPIs LIFEFIT GROUP AND BY SEGMENT

APPENDIX

1

Accelerating membership rebound driven by market recovery and offer segmentation

- Q1/23 Operational KPIs are outperforming with membership (equivalent) increasing to 315k+ in Q1/23 (pre-covid 328k members, low point at 246k; ~25k net members (equivalents) gained throughout Q1) with encouraging outlook for spring 23
- Initially market share (joiners) was gained focusing on short-term memberships month-by-month; meanwhile shift towards long-term contracts achieved (70%+) which increases confidence in operational recovery

2

LTM Revenue¹
EUR 145.7m
Recovery of the monthly run-rate reached in Jan-23

- 96% LFL pre-covid membership levels in combination with higher average dues result in monthly LFL revenue run-rate recovery in Jan-23
- Aggregator income continuously improves with month-by-month growth rates at ~10% (now 5% of total)
- Successful existing member price increase results in EUR +500k add. revenue run-rate (from Jan-23 onwards)

3

LTM EBITDA adj. ¹
EUR 4.7m
Jan-23 already back at EUR 1.5m run-rate

- Underlying EBITDA shows strong monthly growth and increased to EUR 1.5m monthly run-rate in Jan 23
- Initiated business transformation program and cost actions over the last months (esp. reduced electricity consumption) were able to mitigate energy and other cost increase in the short term

4

Q1/FY23
Net Cash Flow
EUR +7.4m
Cash at Bank
EUR 15.8m

- Q1/FY23 Net cash flow of EUR +7.4m is characterised by monthly increasing EBITDA and financing (EUR 15.0m bond tap issue)/equity contribution (EUR 10.0m) as well as the acquisition of FitnessLOFT
- Cash position after Financing/M&A at EUR 15.8m at the end of Jan-23 with some transaction cost to be payed













5

Covid-19 creates opportunities

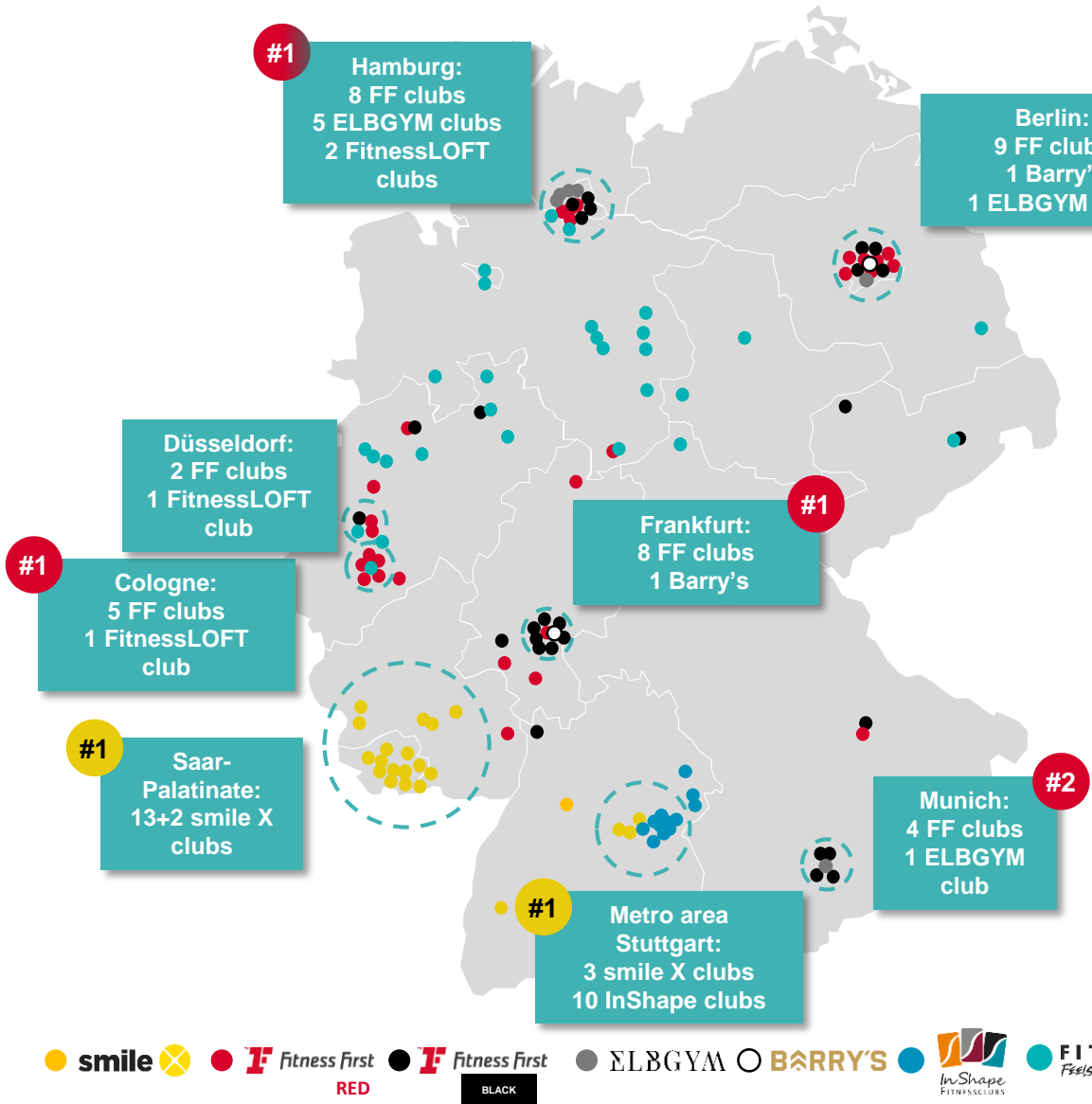
- Fitness First reposition out of mid-market in Full Service Best Price (FSBP; 24x) and Premium (28x) improving product offering based on target market, adjusting price (-20% / +10%) and reduce employment costs (FSBP)
- LifeFit Group has acquired the 27 club strong network Fitness LOFT in the North of Germany in Dec 22, which underlines LFG's strategic focus on the FSBP segment
- Acquisition increases club portfolio to more than 120 clubs, with more than 2/3 in the FSBP segment

KEY FIGURES ¹	Q1 2023	CHANGE VS. Q1 2023
TOTAL REVENUE	39.0m	+33.4%
ADJ. EBITDA BEFORE IFRS 16	3.7m	+6.3m
ADJ. EBITDA BEFORE IFRS 16 MARGIN	10.5%	n/a
CASH AT BANK	15.8m	

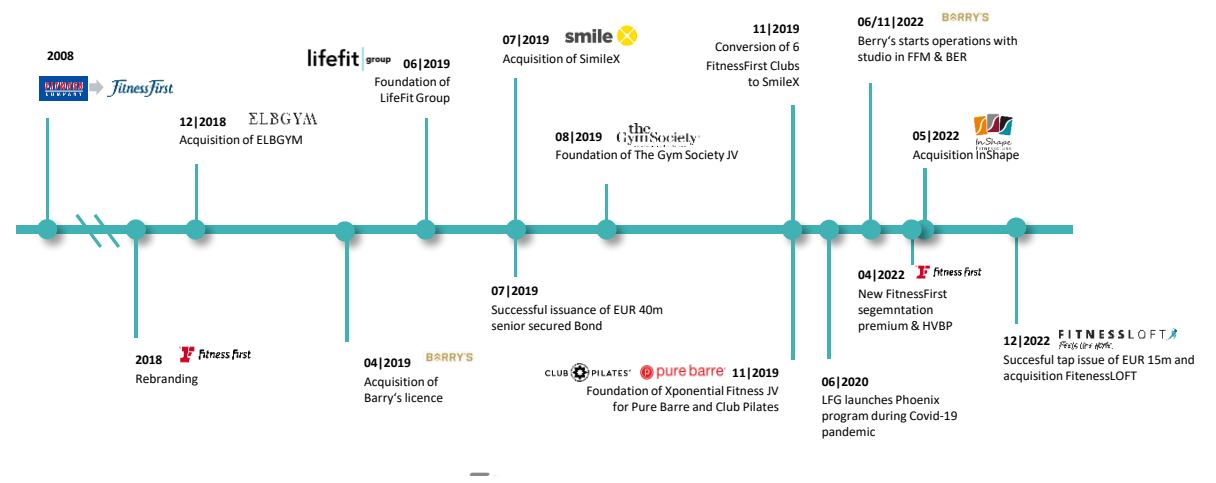
NOTE: Quarterly Total Revenue and pre-IFRS 16 EBITDA above have been adjusted for governmental support packages included in these periods (if applicable)

Segment/Price	Discount	Full Service Best Price	Mid-market	Premium	Micro/Boutique	
		 24 clubs		 28 clubs	 2 studios (Berlin & Frankfurt)	
		 19 clubs & 2 franchise		 7 clubs	In addition: Master-Franchise rights for best in class US boutique brands to be utilised 2022+	
		 27 clubs & 1 franchise	 11 clubs	 2 clubs	  1 Frankfurt opening April	
						
120 corporate & 3 franchise	0	81 & 3	0	37	2 & 1 opening April	
# of Members		200.000+		100.000+	Pay as you go	
Normalised EBITDA allocation		53%		46%	1%	
Description		<ul style="list-style-type: none">▪ Fitness First with strong nationwide awareness (regional strongholds and metropolitan clubs) offering a best in class product range at local best price▪ smile X as the leading value fitness chain in the Saar-Palatinate region with focus on offering customers high value for money<ul style="list-style-type: none">▪ In Shape as local champion between Stuttgart and Ulm offering customized FSBP training and health concepts▪ Fitness LOFT as a leading operator in the FSBP segment with high quality interior design focused on northern Germany		<ul style="list-style-type: none">▪ Fitness First Black as #1 premium health and fitness club operator in Germany with strong nationwide brand awareness▪ elbgym as premium chain in Hamburg, Berlin and Munich offering performance focused training incl. cross-fit▪ In Shape with two high-end clubs around Stuttgart offering wellness and full service		<ul style="list-style-type: none">▪ Barry's as US-based pioneer of indoor high-intensity interval training combining cardio and strength▪ US-based leading boutique brands in pilates and barre with 1.000+ studios▪ The Gym Society offers personalized, digitally supported workouts

Combining successful fitness brands from the FSBP, premium & boutique segments under one roof creating strong networks



- LifeFit Group is set up as a platform to enable attractive ROI in growth segments of the German fitness market utilising best in class brands
- The 120+ corporate owned & managed clubs are at the core of the proposition in the full-service best price and premium segments whereas franchise will play the main role in the high-end boutique studio market
- With the acquisitions of In Shape and Fitness LOFT, the Group has 120 clubs nation-wide with a significant number of “local hero” positions
- Fitness First Black, ELBGYM & boutique studios focus on high-end and metro areas
- Fitness First Red & smile X are more versatile with expansion opportunities through corporate gyms
- In Shape is the local fitness champion in the region between Stuttgart and Ulm set up for regional growth
- Fitness LOFT is strongly widespread in northern Germany with further expansion opportunities
- Streamlining of brands across the LFG segments has been postponed due to Covid and provides opportunities to further increase returns in the future





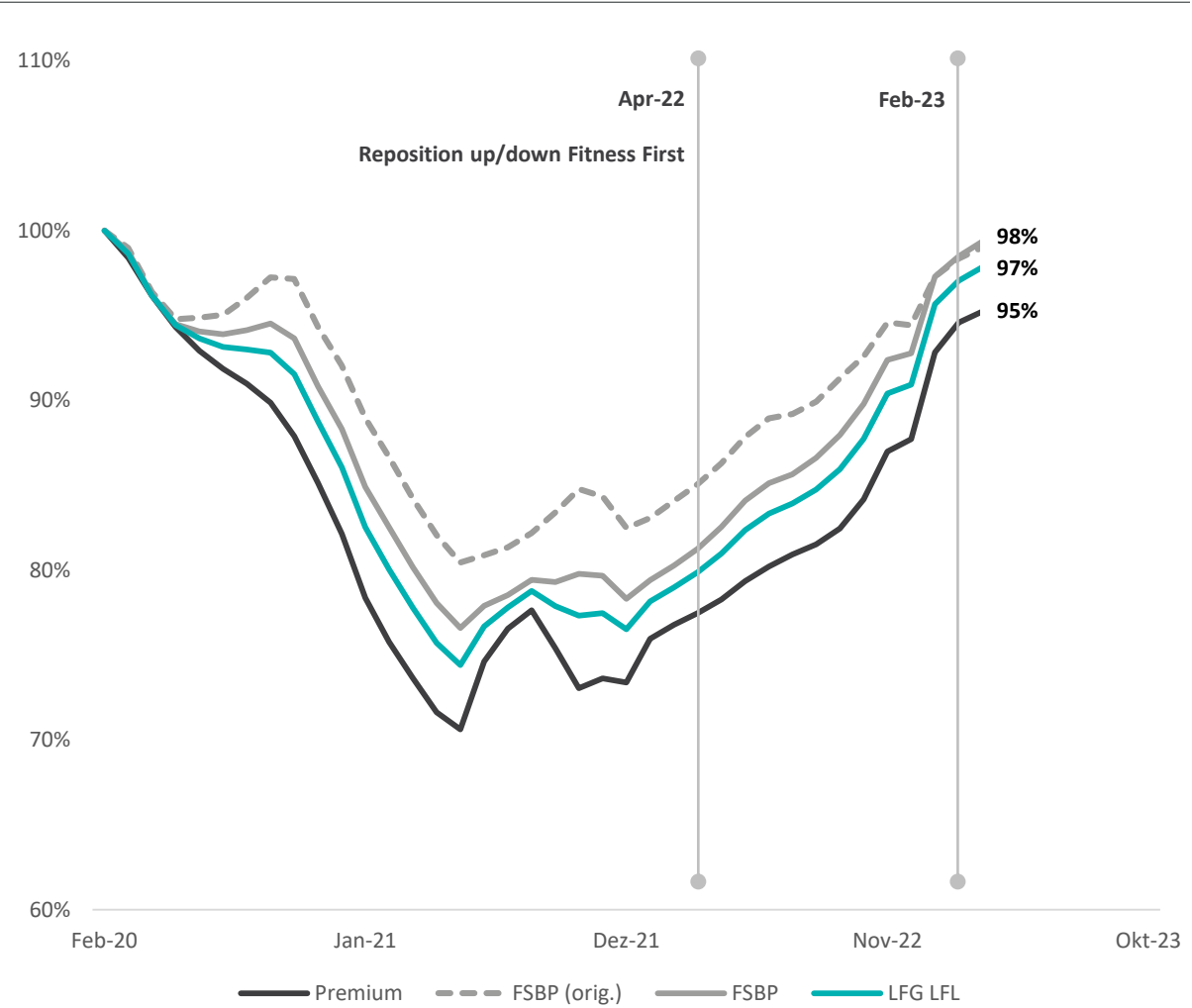
EXECUTIVE SUMMARY & UPDATE MULTIBRAND STRATEGY

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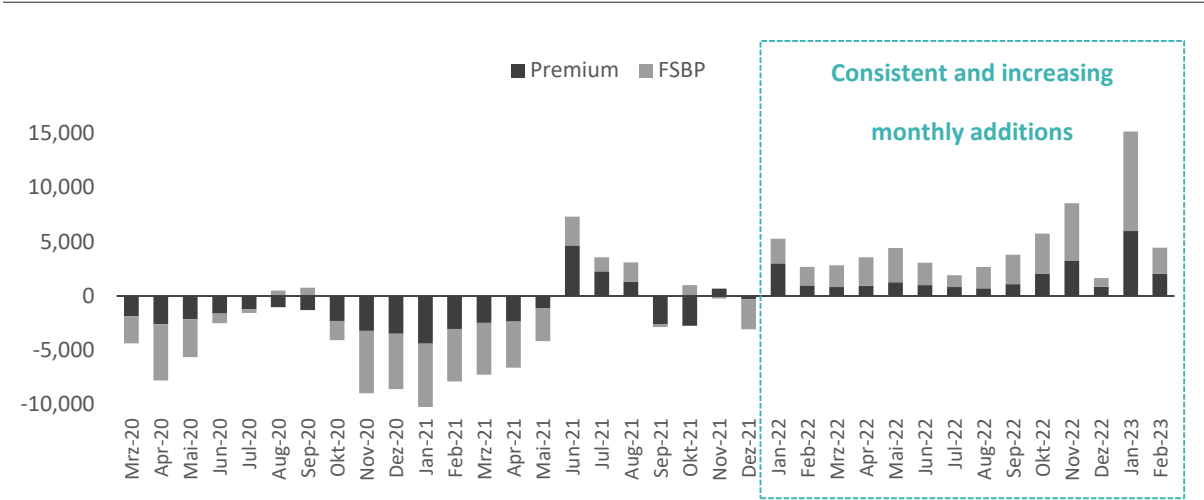
PRO FORMA FINANCIALS/KPIs LIFEFIT GROUP AND BY SEGMENT

APPENDIX

LFL Member (equivalent) base development (indexed)



Monthly LFL net member (equivalent) movement (Mar-20 to Feb-23)



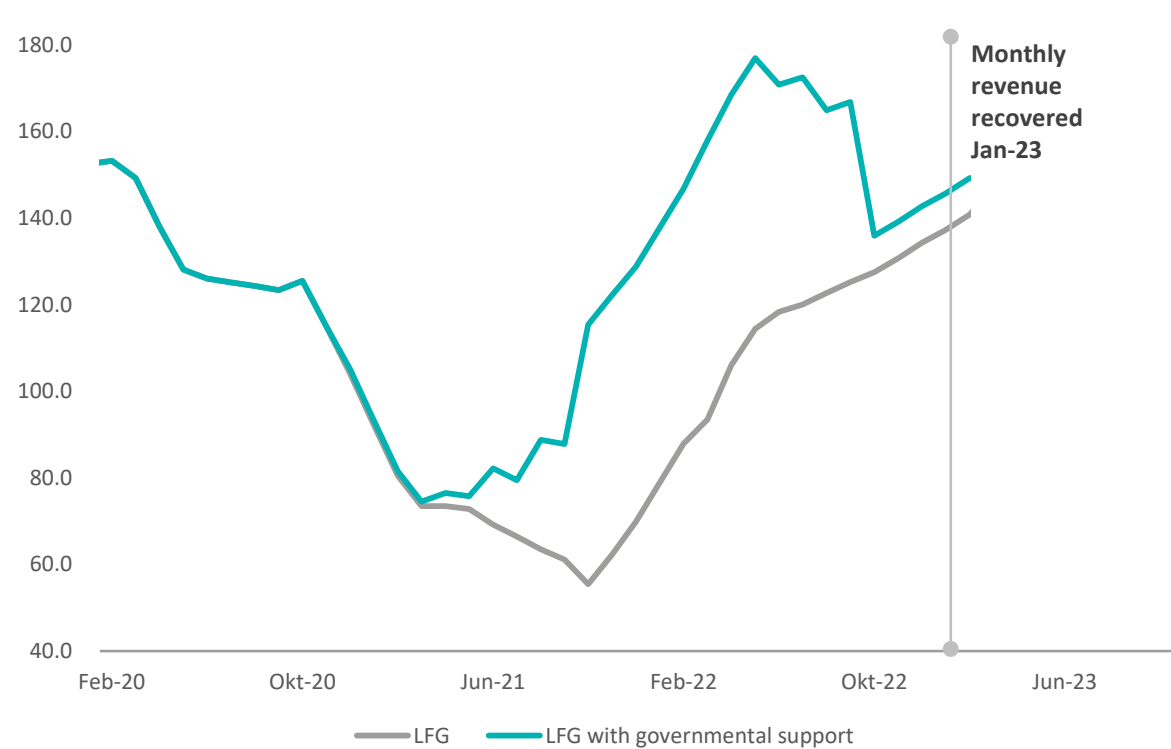
Commentary

- Healthy recovery underway in all market segments, FSBP outperforming by volume, but premium was able to increase prices
- The FSBP segment was less hit by member losses, bottoming out at 20% of pre-Covid levels, and has recovered significantly faster than the rest of the Group, with already confirmed full recovery in members for smile X and In Shape
- Compared to Feb-20, the Group’s membership base had shrunk by 26% gaining 23% (>+70k members as per end of Jan-23/Q1)
- International insight supports the LFG strategy whereby rebound in cites/CBDs happens across all market segments but outside Discount & FSBP rebounding faster & stronger
- Because of higher pricing compared to pre-covid across all segments a full revenue recovery (monthly run-rate) was achieved in Jan-23 prior to a full recovery of member numbers and despite drop in secondary income (PT, F&B etc.)



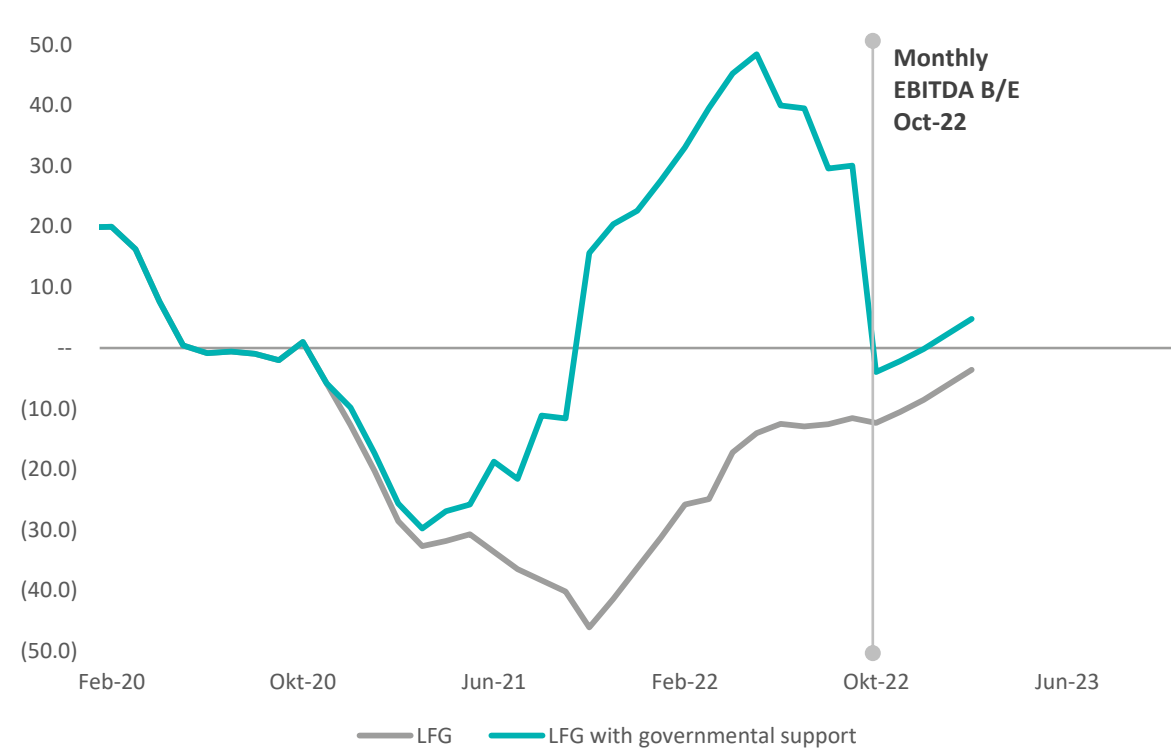
NOTE: FSBP segment shown above includes 24 Fitness First RED studios, which were repositioned in Apr-22 into FSBP

LTM revenue development (Feb-20 to Feb-23, in EURm)



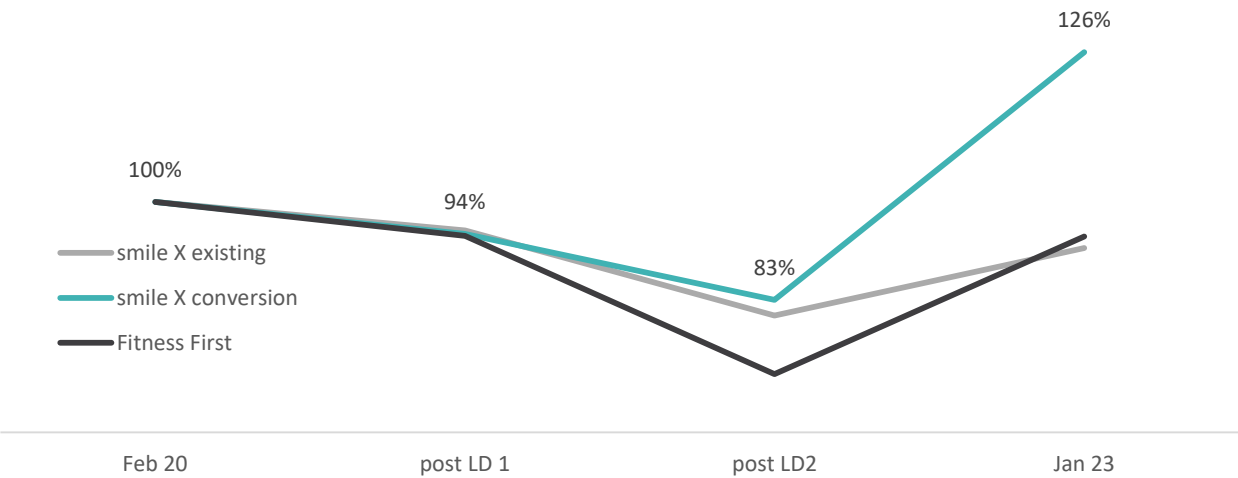
- LTM revenue remain impacted by the lower membership base and by lingering pandemic effects (ten months of lockdown in 2020/2021)
- A solid rebound in members and continuously increasing aggregator income provides confidence in the revenue rebound
- Government support packages will fade out in five stages, ending in Aug-23

LTM EBITDA development (Feb-20 to Feb-23, in EURm)

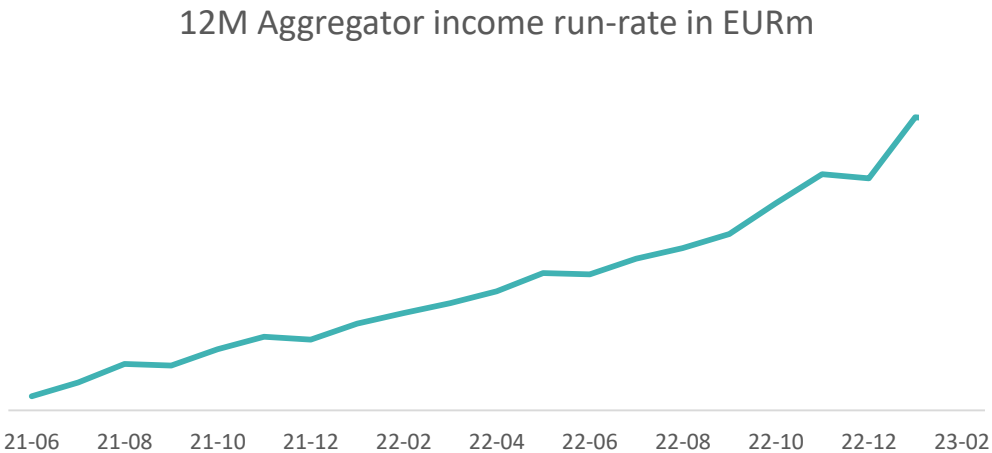


- The Phoenix business transformation programme has mitigated the EBITDA impact of the revenue shortfall and will facilitate a quicker earnings recovery and stronger long-term margins
- With EUR 9.2m of sustainable cost reductions already realised, EBITDA excluding government support will rebound to pre-covid levels in summer 2023
- Return to monthly EBITDA break-even achieved by Oct-22, Jan-23 already back at EUR 1.5m

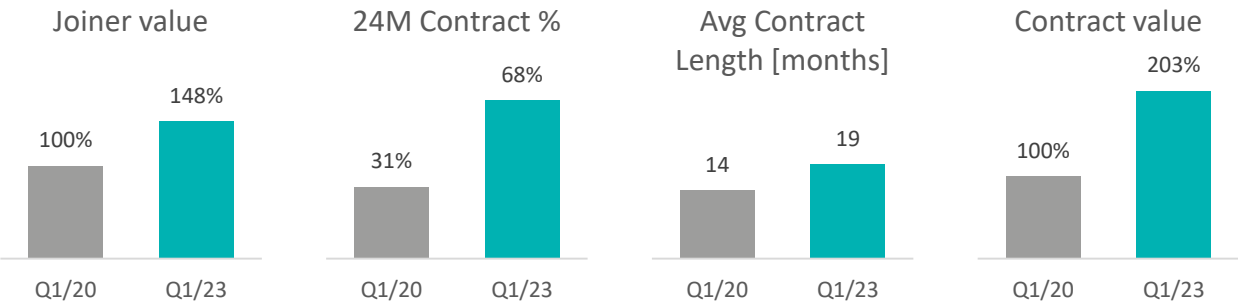
Fitness First (mid-market) into smile X (FSBP) conversion clubs show fastest recovery...



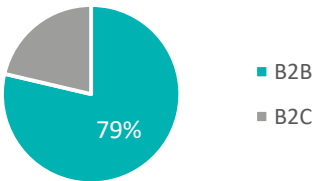
Aggregator income shows ~10% month-by-month growth



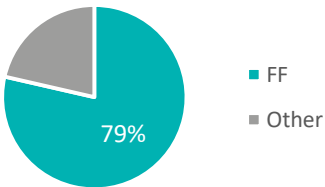
... while best practice approach at FF clubs with successful KPIs



By Type



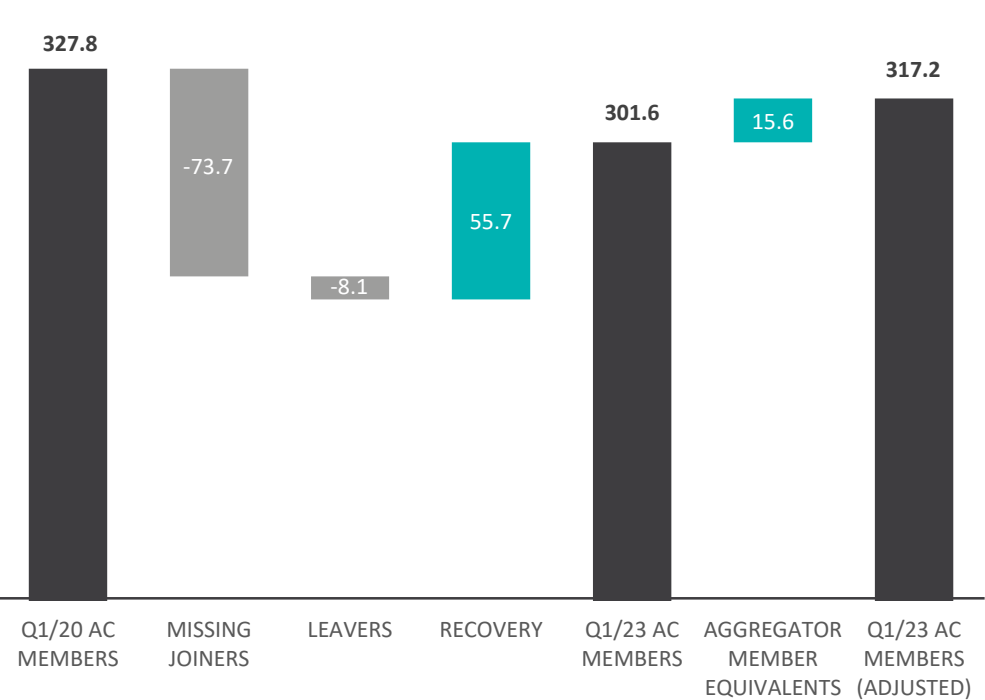
By Brand



PEOPLE	PORTFOLIO	PRODUCT & MEMBER EXPERIENCE	PRICE & MARKETING	PROCESSES & COMMERCIAL MANAGEMENT
<ul style="list-style-type: none"> Club teams reduced to a highly motivated core team (partly still furloughed or support customer service) Regional training camps before reopening to secure best-in class operating processes Driver based employment model based on customer journey Kept moral up at support center (NPS of 32+) despite short-time work and other covid impacts 	<ul style="list-style-type: none"> Engage with LLs to reduce rent payments and find long term win-win solutions In club digital supported group classes roll out Members acknowledge investment of EUR 10m+ in our facility and equipment Expansion opportunities to support growth strategy increase Attractive M&A transactions successfully closed and strong pipeline available – In Shape (May 22) and Fitness LOFT executed (Dec-22) Review club portfolio to optimise offering, pricing and cost base – FF repositioning (Mar 22) 	<ul style="list-style-type: none"> Ensure simple and fast compensation of lockdown membership dues Training slot approach ensuring 100% availability has proven to be a success Launch of Member and Trainer App at FF with check-in, training and support functionality with 50%+ uptake from members and 4.5+ stars rating from users Member feedback about in club experience result in a NPS of 62+ 	<ul style="list-style-type: none"> Website as central tool for communication with social media channels feeding traffic Flexibility and safety standards are more important to customers than price Quadrupling to 80%+ online joiners including in-club digital joining (via tablet) Increased member satisfaction after reopening with google ratings improved by 10%+ Successful increase of existing member pricing results in EUR 400k+ additional revenues per month (from Sep 22 onwards) In Shape and Fitness LOFT to follow price increase approach with achieved EUR 100k+ per month (Jan 23 onwards) 	<ul style="list-style-type: none"> Liquidity management continues to be the key focus Prepare quantification and analysis for different rebound and restriction scenarios Take actions based on financial forecast with landlords, governmental support, members handling, overall cost base Governmental support programmes successfully launched resulting in EUR 55m+ (99% of framework) Initiate programs to mitigate impacts from increased inflation / energy costs Successful bond top-up (EUR 15m + EUR 12m OCM equity contribution) and extension of financing instruments

MEMBER/REVENUE SHORTFALL AS A RESULT OF COVID-19 LOCKDOWNS...

Members shortfall driven by joiners

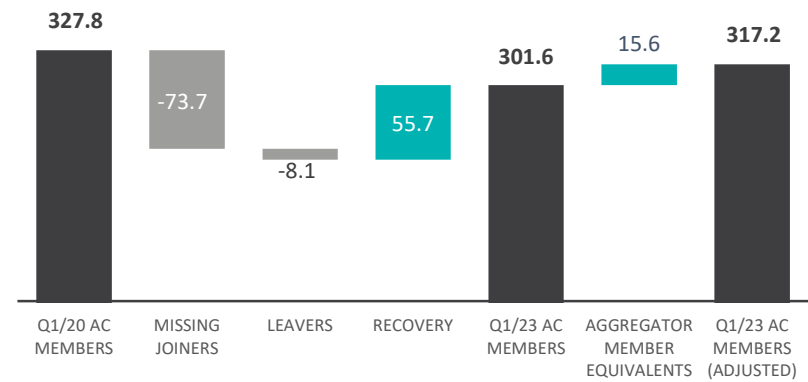


Revenue still impacted by missing members from covid-19 lockdowns



NOTE: Including In Shape and FitnessLOFT on pro forma base

Member shortfall driven by joiners...



...will impact future revenues...

Estimated impact from missing members on next 24 months revenue in kEUR b/f revenue initiatives/rebound (11k members on 28% attrition)



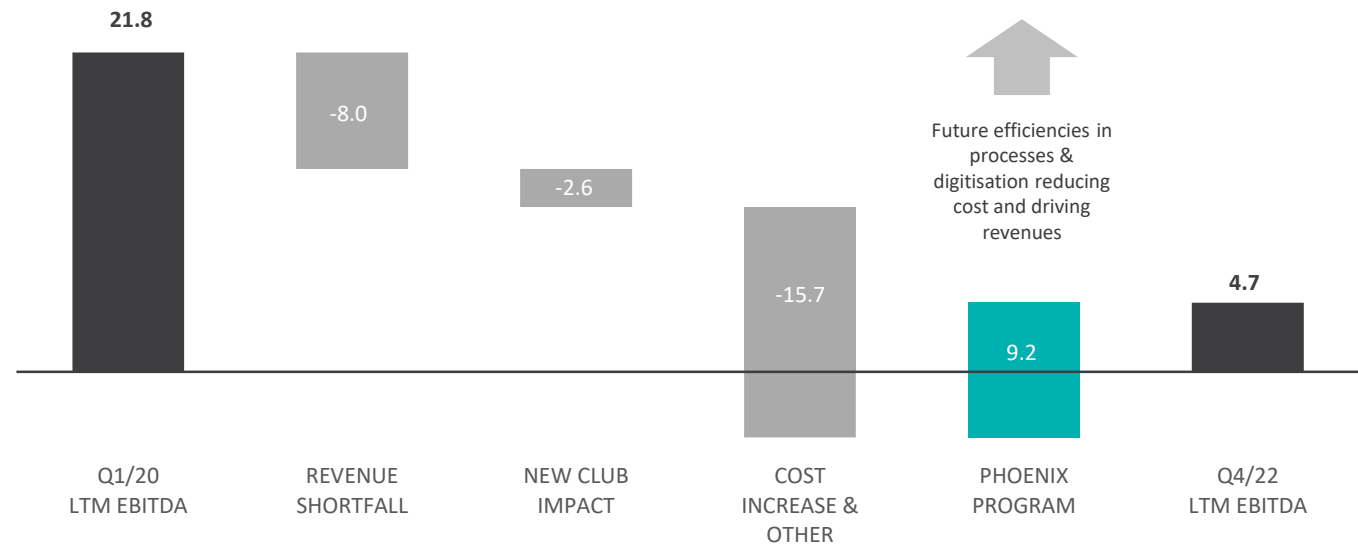
...and need for business transformation

Phoenix program mitigates short-term EBITDA impact and gives the chance for sustainable increase in profitability long-term

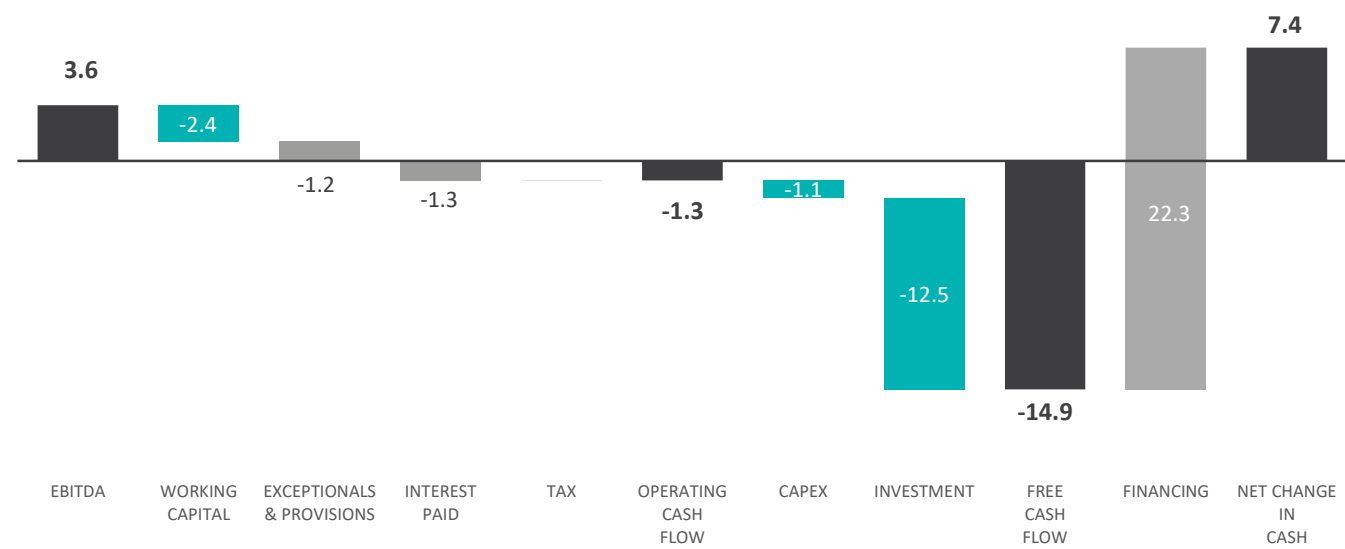


Business Transformation 2020/21

PEOPLE	PORTFOLIO	PRODUCT & MEMBER EXPERIENCE	PRICE & MARKETING	PROCESSES & FINANCES
Club team reduction @ FF	Leaves 2.0	Enhance studio & club lighting @ 1.5m	Sales Tools	Brand benchmarking drive efficiency & revenues
Inhouse daytime cleaning @ FF	Postpone boutique brands	Future digital & other offerings/ post pandemic gym model	App incl. class booking, tailored CRM, visit rating	Monetary government support & insurances
Senior, brands & central support team reduction	Accelerate SK franchise	Technology supported functional training	Intensify aggregator partnerships	OCM short term cash funding
	M&A opportunities (members)			
E-learning & cross functional	Essential maintenance only @ 1.5m & 1m CBC	Essential equipment exchange @ 0.75m	Web group platform	IT accelerated roadmap
	M&A opportunities	Infrequent user focus	Chatbot	Additional Risks/Opportunities
		Retail simplified	Compensation options	

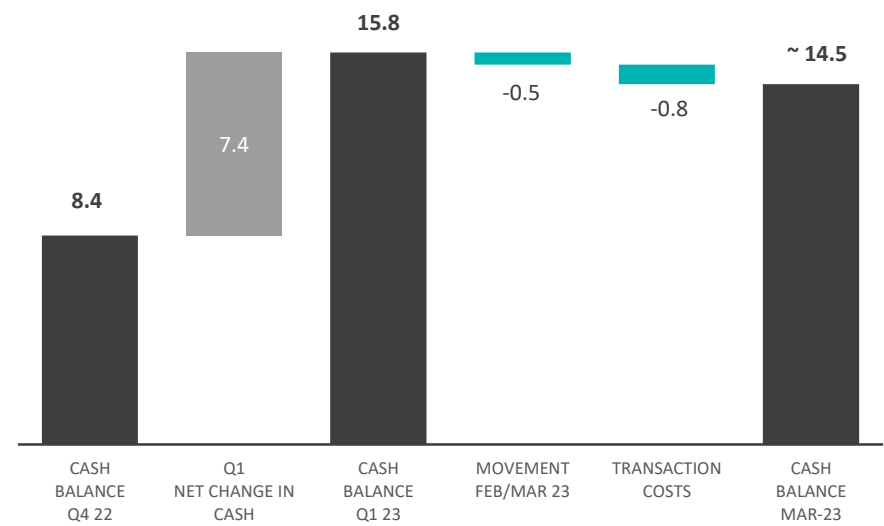


Net Change in Cash in Q1 / FY2023 (EURm)



- Underlying monthly EBITDA increased significantly due to membership/revenue recovery and existing member price alignment and is already back at EUR 1.5m per month (Jan-23)
- Working capital primary contains deferred revenue impacts from new member offers
- Capex/Investment is characterised by the acquisition of FitnessLOFT (EUR 7.3m cash out + EUR 5.2m net debt redemption)
- Financing includes EUR 10.0m equity injection by OCM and bond top-up (EUR 15.0m gross)
- Exceptionals and provisions primary refer to transaction costs re the FitnessLOFT acquisition

Liquidity position (EURm)



- With the successful bond tap issue (EUR 15.0m) and shareholder equity contribution (EUR 12.0m) in the course of the FitnessLOFT acquisition, cash position per end of Q1/23 is at EUR 15.7m after transaction related payments in Dec-22 and Jan-23
- Future payments of debt-like items and earn-out components will reduce cash balance accordingly



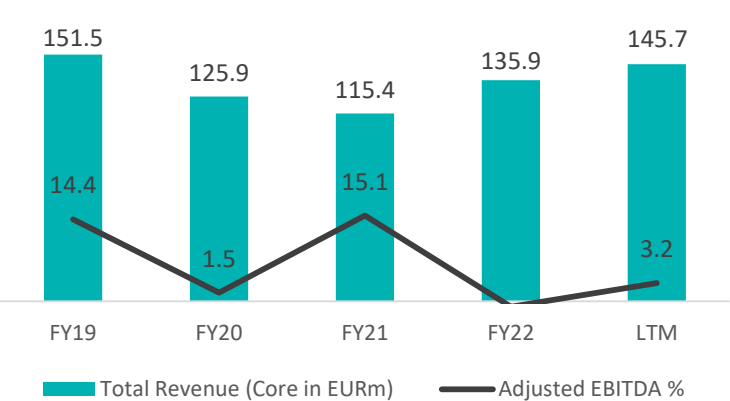
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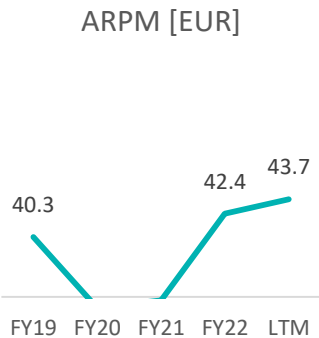
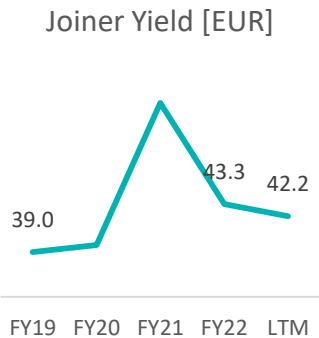
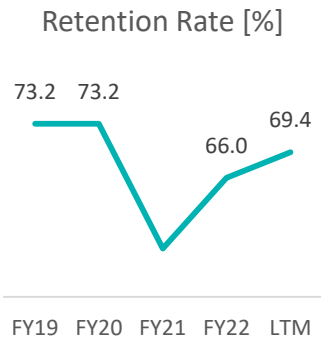
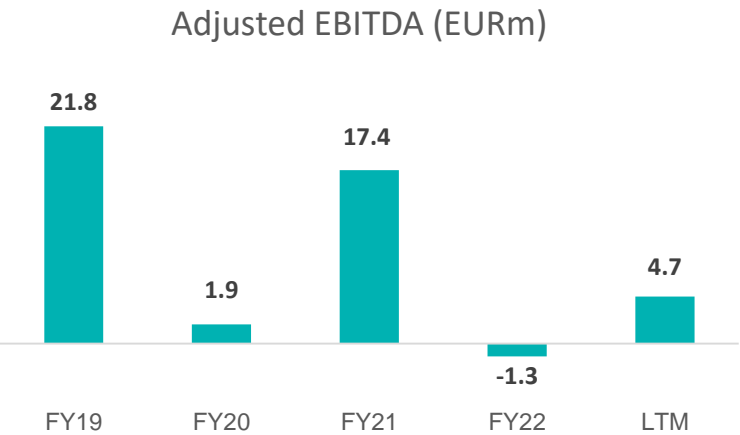
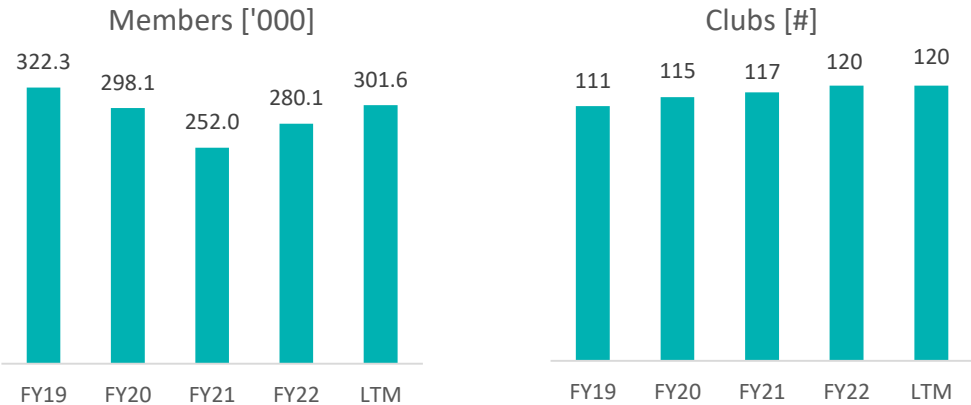
PRO FORMA FINANCIALS/KPIs LIFEFIT GROUP AND BY SEGMENT

APPENDIX

Pro forma key financials



Key performance indicators



FY21 significantly benefits from governmental support (> EUR 50.0m), monthly underlying EBITDA break-even reached in Oct-22

Portfolio segmentation leads to decrease in joiner yield, but above pre-covid due to increased pricing in Dec-19, FY21 peak due to more short-term contracts

FY20 and FY21 are affected by covid-19 club closures, FY21 significantly benefits from governmental support

1) Core business excludes all clubs/services, which already have been divested/closed or will not be continued. Including In Shape and Fitness LOFT on a pro forma base

LIFEFIT GROUP PRO FORMA HISTORICAL PERFORMANCE (CORE BUSINESS)

Key Financials						
EURm	FY19 AC	FY20 AC	FY21 AC	FY22 AC	LTM AC	Δ% LTM-22
Total Revenue	151.5	125.9	115.4	135.9	145.7	+7.2%
thereof: Fitness First	112.0	88.8	77.6	93.0	101.0	
elbgym	2.3	2.3	2.9	4.0	4.4	
smile X	11.6	10.6	10.7	10.2	10.3	
In Shape	7.9	8.6	6.4	9.7	10.2	
Fitness Loft	17.7	15.7	17.7	18.9	19.7	
EBITDA	20.1	0.8	15.6	-3.9	2.5	
thereof: Fitness First	11.2	-3.4	6.3	-6.1	-0.4	
elbgym	-0.1	-0.3	0.0	-0.8	-0.5	
smile X	4.4	2.8	4.2	0.7	0.6	
In Shape	1.4	0.8	0.0	1.0	1.2	
Fitness Loft	3.2	0.8	5.0	1.4	1.6	
EBITDA margin [%]	13.3	0.6	13.5	-2.9	1.7	
thereof: Fitness First	10.0	-3.8	8.1	-6.6	-0.4	
elbgym	-3.7	-13.9	-0.7	-20.3	-12.1	
smile X	37.8	26.9	39.4	7.3	6.2	
In Shape	17.3	9.5	0.8	10.1	11.8	
Fitness Loft	17.9	5.2	28.2	7.2	8.3	
Adjustments	1.7	1.1	1.9	2.6	2.2	
thereof: Fitness First	1.7	1.1	1.9	2.6	2.2	
elbgym	0.1	0.0	0.0	0.0	0.0	
smile X	0.0	0.0	0.0	0.0	0.0	
In Shape	0.0	0.0	0.0	0.0	0.0	
Fitness Loft	0.0	0.0	0.0	0.0	0.0	
Adjusted EBITDA	21.8	1.9	17.4	-1.3	4.7	
thereof: Fitness First	12.9	-2.2	8.2	-3.6	1.8	
elbgym	0.0	-0.3	0.0	-0.8	-0.5	
smile X	4.4	2.8	4.2	0.7	0.6	
In Shape	1.4	0.8	0.0	1.0	1.2	
Fitness Loft	3.2	0.8	5.0	1.4	1.6	
Adj. EBITDA margin [%]	14.4	1.5	15.1	-1.0	3.2	
thereof: Fitness First	11.5	-2.5	10.5	-3.8	1.8	
elbgym	-0.2	-13.9	-0.7	-20.3	-12.1	
smile X	37.8	26.9	39.4	7.3	6.2	
In Shape	17.3	9.5	0.8	10.1	11.8	
Fitness Loft	17.9	5.2	28.2	7.2	8.3	

Key Performance Indicators						
	FY19 AC	FY20 AC	FY21 AC	FY22 AC	LTM AC	Δ% LTM-22
# of Clubs¹	111	115	117	120	120	
thereof: Fitness First	60	61	60	60	60	
elbgym	3	3	4	7	7	
smile X	13	13	13	13	13	
In Shape	11	12	13	13	13	
Fitness Loft	24	26	27	27	27	
Members ['000]	322.3	298.1	252.0	280.1	301.6	+7.7%
thereof: Fitness First	206.4	183.9	147.8	166.1	182.3	
elbgym	3.3	3.6	4.0	5.1	5.3	
smile X	32.1	31.2	27.3	28.7	29.9	
In Shape	17.1	16.2	14.5	16.7	17.8	
Fitness Loft	63.2	63.2	58.5	63.5	66.4	
Joiner Yield [EUR]	39.0	39.6	52.3	43.3	42.2	-2.5%
thereof: Fitness First	47.9	52.2	61.1	50.7	49.7	
elbgym	71.4	72.1	63.5	72.1	72.0	
smile X	29.2	30.8	30.8	33.4	33.1	
In Shape	35.0	41.5	41.9	43.6	44.4	
Fitness Loft	21.1	21.1	23.1	26.0	25.8	
ARPM [EUR]	40.3	34.0	34.7	42.4	43.7	+3.1%
thereof: Fitness First	45.9	37.9	39.0	49.4	50.5	
elbgym	60.2	54.9	63.8	73.6	76.2	
smile X	31.8	27.8	30.4	30.2	30.0	
In Shape	45.3	43.0	34.9	49.6	51.7	
Fitness Loft	24.0	21.2	23.4	25.9	27.0	
Retention %	73.2	73.2	56.5	66.0	69.4	
thereof: Fitness First	72.6	69.6	49.2	67.5	72.3	
elbgym	64.1	69.9	52.7	48.9	55.8	
smile X	80.3	75.7	69.9	72.0	75.2	
In Shape	73.9	66.4	66.6	62.2	62.2	
Fitness Loft	70.8	70.8	68.2	61.3	62.1	

- Club closures due to the covid-19 lockdown resulted in missing joiners and consequently lower membership base (more than 80k members less vs. Q1/20 post second lockdown), which already recovered by >70k members (incl. aggregator equivalents) and will continue to increase in future months
- Corona crisis has impacted retention, the new joiners with 70%+ long-term contracts will reverse this trend
- FY20 and FY21 revenue/ARPM is impacted by missing members, freezes, rejects/refunds as well as missing and decreased side revenues, but significantly benefits from governmental support (> EUR 50m in FY21)
- FY22 and LTM revenues are characterized by consistent membership recovery resulting in monthly revenue run-rate recovery in Jan-23
- FY21 joiner yield increase is primary driven by shifted mix towards Fitness First with more short-term contracts (out of a 40 day trial period offer),
- FY22 and LTM decrease in yield results from focus on long-term contracts (contract value clearly improves) and -20% price reduction in Fitness First Red after portfolio segmentation (24 clubs moved into FSBP segment)



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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 December 2019. The following financial years will end in October.
- In May 22 (effective) the group acquired the 13 club strong network In Shape, in Dec 22 LifeFit acquired 27 club strong group FitnessLOFT
- The result of the first quarter FY2023 refers to the period 1 Nov 2022 to 31 Jan 2023.
- Group legal structure see appendix

2 IFRS

- Application of IFRS 16 Leases leads
 - to the capitalization of right-of-use assets of EUR 105.5m and of lease liabilities of EUR 146.0m as of 31 Jan 2023
 - to a negative P/L-effect of EUR 8.5m in the quarter 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 7.8m for the period from 1 Nov 2022 to 31 Jan 2023.

3 Reported Results

- The reported results as well as the presented pro forma figures are preliminary and unaudited.
- In the reporting period, the Group posted a loss of EUR -6.6m and sales of EUR 34.7m.
- With EUR +7.4m the Cash Flow is positive in the quarter, Cash balance as of 31 Jan 2023 is EUR 15.8m.

4 Financial KPIs

- LifeFit Group has updated its Financial KPIs in FY2019/20 in the course of IFRS 16 changes
- This mainly impacts Reported Adjusted EBITDA, which includes cash rents and excludes IAS 17 rent adjustments
- FY22 annual report includes restatement re membership dues received during the corona club closures, a bridge can be found in the appendix

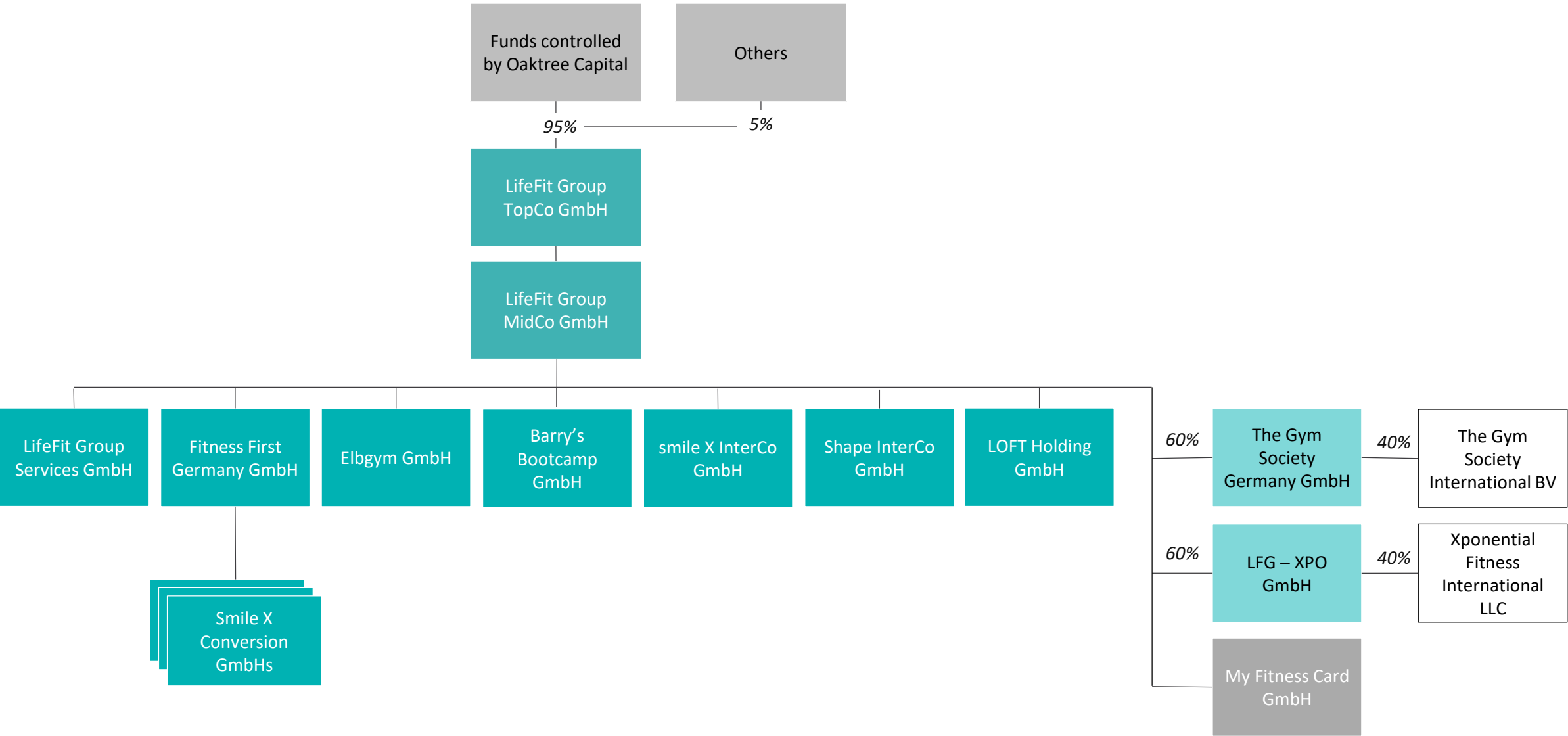
5 Pro Forma

- Due to the short financial years of Lifefit Group MidCo for FY19 and FY20, the acquisition of In Shape and FitnessLOFT in FY22/FY23 and for a better understanding of the financial results of the whole group LifeFit Group presents pro forma f/s considering the 12 months period 1 November to 31 October and adjusted for IFRS 16 impacts
- Pro forma Total Revenue of the group was EUR 145.7m (EUR 145.7m in core business¹)
- Pro forma adjusted EBITDA of the group amounts to EUR 4.7m (core business)

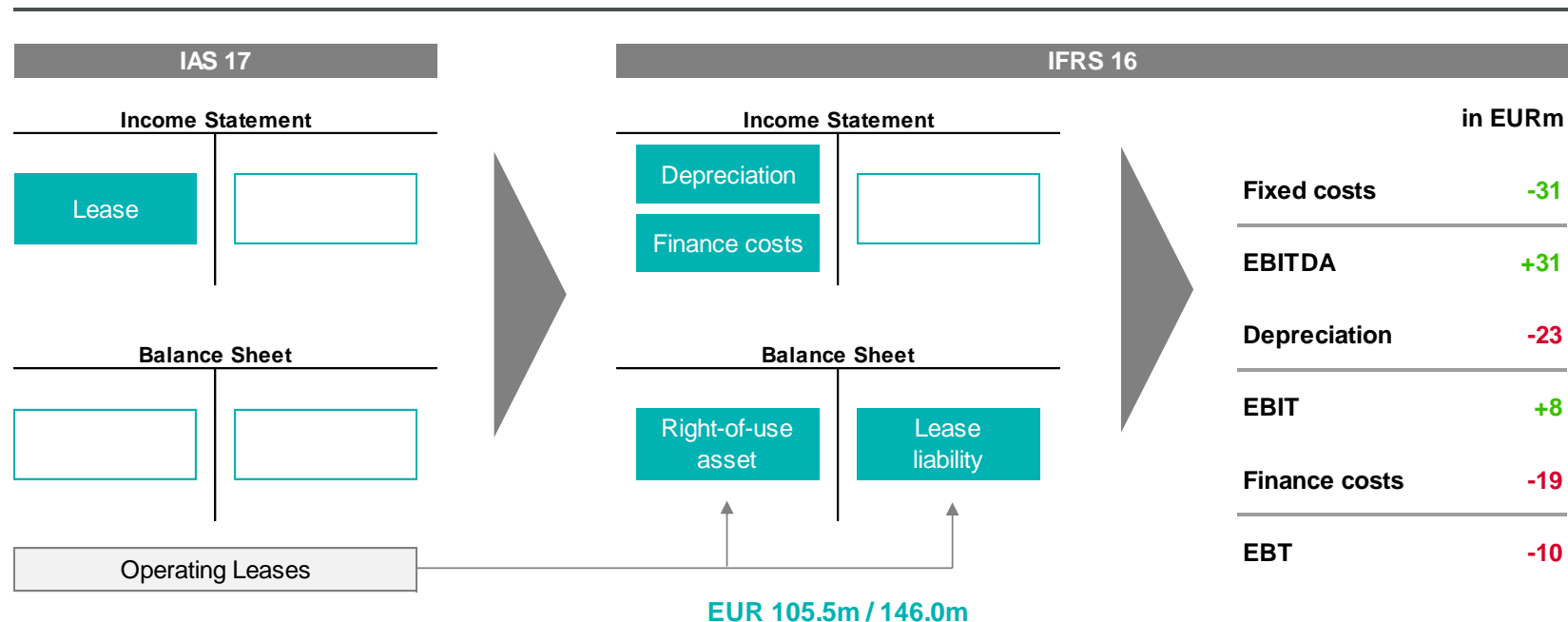
6 Outlook

- The quarterly interim unaudited report for Q2 FY2022/23 is planned to be published on 30 Jun 2023

PROJECTED GROUP LEGAL STRUCTURE AS OF 31 JAN 2023



Impact on pro forma Financial Statements



- The 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 January 2023 the group recognized the following right-of-use assets and lease liabilities
 - Buildings EUR 100.9m/141.1m
 - Other EUR 4.6m/4.9m
- 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.

Impact on Credit Stats

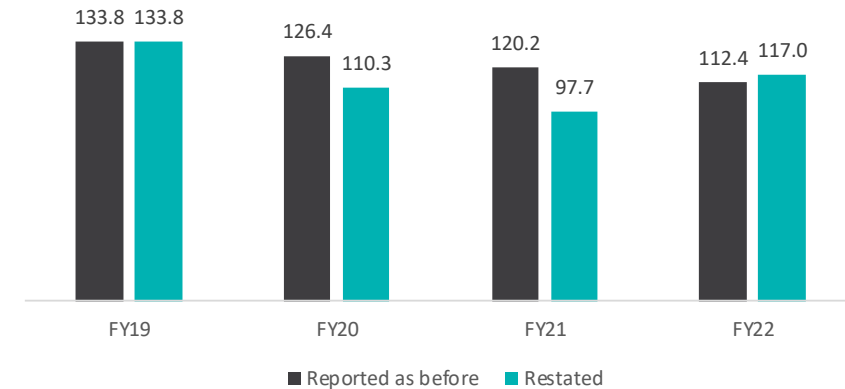
	x PF adjusted EBITDA Jan-23 LTM (EUR 4.7m)	pre IFRS 16	under IFRS 16
Gross debt / PF EBITDA		14.9x	5.8x
Net debt / PF EBITDA		11.5x	5.4x

Gross debt based on EUR 55m senior secured bond, EUR 10m RCF and EUR 4.9m equipment finance leases (respectively EUR 146.0m lease liabilities under IFRS16), net debt reduced by EUR 15.8m cash at bank.

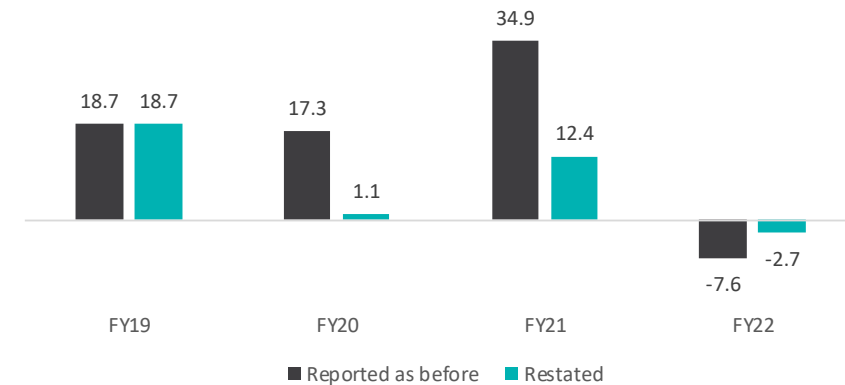
FY20..FY22 RESTATEMENT/ADJUSTMENT IMPACT ON PRO FORMA FINANCIALS

in EURm	FY19	FY20	FY21	FY22
Core Business				
Revenue				
Reported as before	133.8	126.4	120.2	112.4
Restated	133.8	110.3	97.7	117.0
Δ	-	-16.2	-22.5	4.5
thereof: lockdown membership dues	-	-16.2	-19.5	1.6
corona governmental support	-	-	-3.0	3.0
other	-	-	-	-0.1
Adjusted EBITDA				
Reported as before	18.7	17.3	34.9	-7.6
Restated	18.7	1.1	12.4	-2.7
Δ	-	-16.2	-22.5	4.9
thereof: lockdown membership dues	-	-16.2	-19.5	1.6
corona governmental support	-	-	-3.0	3.0
other	-	-	-	0.2
Total incl. non-core business				
Revenue				
Reported as before	141.8	129.6	121.0	112.4
Restated	141.8	113.0	98.3	116.9
Δ	-	-16.6	-22.7	4.6
thereof: lockdown membership dues	-	-16.6	-19.7	1.7
corona governmental support	-	-	-3.0	3.0
other	-	-	-	-0.1
Adjusted EBITDA				
Reported as before	18.6	17.3	35.0	-7.6
Restated	18.6	1.1	12.5	-2.7
Δ	-	-16.2	-22.5	4.9
thereof: lockdown membership dues	-	-16.2	-19.5	1.6
corona governmental support	-	-	-3.0	3.0
other	-	-	-	0.2

Total Revenue in EURm (MidCo Core Business)



Adjusted EBITDA in EURm (MidCo Core Business)



Key Financials

EURm	FY19	FY20	FY21	FY22	LTM
	AC	AC	AC	AC	AC
Total Revenue	159.6	128.7	116.0	135.9	145.7
thereof: core	151.5	125.9	115.4	135.9	145.7
non-core	7.7	2.7	0.6	0.0	0.0
EBITDA	19.3	0.2	14.9	-4.0	2.5
thereof: core	20.1	0.8	15.6	-3.9	2.5
non-core	-0.7	-0.6	-0.6	-0.1	0.0
EBITDA margin [%]	12.1	0.2	12.9	-2.9	1.7
thereof: core	13.3	0.6	13.5	-2.9	1.7
non-core	n/a	n/a	n/a	n/a	n/a
Adjustments	2.4	1.7	2.5	2.6	2.2
thereof: core	1.7	1.1	1.9	2.6	2.2
non-core	0.7	0.6	0.6	0.1	0.0
Adjusted EBITDA	21.8	1.9	17.4	-1.3	4.7
thereof: core	21.8	1.9	17.4	-1.3	4.7
non-core	-0.1	0.0	0.0	0.0	0.0
Adj. EBITDA margin [%]	13.6	1.5	15.0	-1.0	3.2
thereof: core	14.4	1.5	15.1	-1.0	3.2
non-core	n/a	n/a	n/a	n/a	n/a

Key Performance Indicators

	FY19	FY20	FY21	FY22	LTM
	AC	AC	AC	AC	AC
# of Clubs¹	117	118	117	120	120
thereof: core	111	115	117	120	120
non-core	6	3	0	0	0
Members ['000]	330.2	303.6	252.0	280.1	301.6
thereof: core	322.3	298.1	252.0	280.1	301.6
non-core	7.9	5.5	0.0	0.0	0.0
Joiner Yield [EUR]	39.1	39.7	52.3	43.3	42.2
thereof: core	39.0	39.6	52.3	43.3	42.2
non-core	42.7	43.0	39.4	n/a	n/a
ARPM [EUR]	40.5	34.0	34.5	42.4	43.7
thereof: core	40.3	34.0	34.7	42.4	43.7
non-core	n/a	n/a	n/a	n/a	n/a
Retention %	45.3	43.0	34.9	49.6	51.7
thereof: core	73.2	73.2	56.5	66.0	69.4
non-core	n/a	n/a	n/a	n/a	n/a

- Fitness First has gone through an portfolio optimisation process in the last years in the course of which more than 20 (mostly) unprofitable clubs have been divested or closed since Nov 16
- This causes a significant decline in memberships with total revenues going down EUR -7.7m (from FY19 to Jan-23 LTM) while EBITDA is not impacted that much
- Table on the left shows the bridge from core business numbers (cf. section on pro forma financials) to total pro forma

¹ excluding franchise clubs

Segment	Item	Comment	LTM Jan-23
Pro forma LTM Group EBITDA			2,450
FFG/LFG	Barrys set up/ramp-up	transaction/formation expenses and ramp-up losses	1,828
FFG/LFG	Divestment clubs & discontinued	refers to four clubs in reporting period	47
FFG/LFG	Ramp-up losses	One club to become EBITDA positive	206
FFG/LFG	New Business Development	HO employment costs related to new business development (Franchise, XPO)	124
Total Adjustments			3,574

Consolidated Statement of Comprehensive Income

in EUR k	1st Quarter - unaudited -			Year-to-Date - unaudited -	
	2022/2023	2021/2022	change	2022/2023	2021/2022
Revenue	34,682	22,578	12,104	34,682	22,578
Other operating income	744	441	303	744	441
Cost of materials	913	1,661	-748	913	1,661
Personnel expenses	12,179	7,740	4,439	12,179	7,740
Other operating expenses	12,841	11,208	1,633	12,841	11,208
Amortisation and depreciation	9,455	8,851	604	9,455	8,851
Operating profit	36	-6,441	6,477	36	-6,441
Income from at-equity	-50	-64	14	-50	-64
Finance income	21	16	5	21	16
Finance costs	7,266	5,871	1,395	7,266	5,871
Financial result	7,245	5,855	1,390	7,245	5,855
Loss before taxes	-7,259	-12,360	5,101	-7,259	-12,360
Income taxes	634	174	460	634	174
Net loss for the period	-6,625	-12,186	5,561	-6,625	-12,186

Consolidated Cash Flow Statement

in EUR k	1st Quarter - unaudited -			Year-to-Date - unaudited -	
	2022/2023	2021/2022	change	2022/2023	2021/2022
Operating cash flow	-1,281	-858	-423	-1,281	-858
Investing cash flow	-13,627	-5,114	-8,513	-13,627	-5,114
Financing cash flow	22,279	-7,840	30,119	22,279	-7,840
Cash flow for the period	7,371	-13,812	21,183	7,371	-13,812
Beginning cash	8,404	23,040		8,404	23,040
Closing cash	15,775	9,228		15,775	9,228

Consolidated Balance Sheet

in EUR k	-unaudited - 31.01.2023	31.10.2022
NON-CURRENT ASSETS		
Goodwill	46,955	32,943
Intangible assets	20,869	8,558
Property, plant and equipment	50,089	43,794
Right-of-use-assets	105,508	89,535
Non-current trade receivables	1,871	1,871
Investments / Joint venture	1	1
Deferred tax assets	1,531	5,262
	<u>226,825</u>	<u>181,963</u>
CURRENT ASSETS		
Inventories	798	698
Trade receivables	2,180	1,839
Receivables from related parties	700	700
Current income tax assets	171	171
Other non-financial assets	3,693	3,285
Other financial assets	988	988
Cash and cash equivalents	15,775	8,404
	<u>24,304</u>	<u>16,085</u>
TOTAL ASSETS	251,129	198,048
EQUITY	-103,501	-96,878
NON-CURRENT LIABILITIES		
Financial liabilities	63,178	0
Shareholder debt	54,409	43,790
Other financial liabilities	11,801	46
Other provisions	2,639	2,639
Lease liabilities	125,050	112,651
	<u>257,077</u>	<u>159,126</u>
CURRENT LIABILITIES		
Financial liabilities	0	49,853
Trade payables	12,328	13,789
Other non-financial liabilities	4,167	4,457
Other financial liabilities	58,335	50,264
Other provisions	1,097	719
Lease liabilities	20,906	16,619
Income tax liabilities	720	99
	<u>97,553</u>	<u>135,800</u>
TOTAL EQUITY AND LIABILITIES	251,129	198,048

- In total, the consolidated equity of the group is negative. The equity position of the group has no legal impact. A test for balance sheet over-indebtedness is carried out at the level of LifeFit Group MidCo GmbH. As of the balance sheet date, the company's unaudited annual financial statements according to the German GAAP (HGB) show positive equity of approximately EUR 30.0m.
- Besides the accumulated losses until 31 January 2023 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 Financials + IFRS 16 impacts + Reported Financials

	Jan-23 LTM			Q1/FY2023			Q1/FY2023 REPORTED
	AC pre IFRS16	Impact of IFRS16	AC under IFRS16	AC pre IFRS16	Impact IFRS16	AC under IFRS16	AC IFRS16
EURm							
KPIs							
# of Clubs ¹	120			120			
Members ['000]	301.6			301.6			
Joiner Yield [EUR]	42.2			42.9			
ARPM [EUR]	43.7			44.7			
Retention % (annualised)	69.4			69.4			
Profit/Loss							
Revenue	145.7			39.0			35.4
EBITDA ²	2.5	31.4	33.9	3.6	8.4	12.0	9.5
- Adjustments	2.2			0.4			
Adjusted EBITDA	4.7			4.0			
Depreciation & amortisation	-17.5	-22.8	-40.3	-5.0	-5.5	-10.5	-9.5
Exceptionals/One-off charges	-3.0			-0.8			
Operating Profit/Loss	-18.0		-9.4	-2.1		0.7	0.0
Income from at equity investments	-0.3			-0.1			-0.1
Total Finance costs	-9.5	-19.0	-28.5	-3.2	-4.6	-7.8	-7.2
Total Tax	2.4			0.5			0.6
Net Profit/Loss	-25.4		-35.7	-4.9		-6.6	-6.6
Cash Flow							
EBITDA ²	2.0			3.6			
Working capital	17.0			-2.4			
Exceptionals & provisions	-3.2			-1.2			
Interest paid	-3.8			-1.3			
Tax	0.0			0.0			
OPERATING CASH FLOW	11.9			-1.3			-1.3
Cash flow from investing activities	-26.6			-13.6			-13.6
FREE CASH FLOW	-14.7			-14.9			-14.9
Cash flow from financing activities	21.3			22.3			22.3
NET CASH FLOW	6.6			7.4			7.4

Notes

¹ excluding franchise clubs² excluding exceptionals/one-off charges

Pro forma Financials by Segment

	Jan-23 LTM						Q1/FY2023					
	LifeFit Group	Fitness First	elbgym	smile X	In Shape	Fitness LOFT	LifeFit Group	Fitness First	elbgym	smile X	In Shape	Fitness LOFT
EURm												
KPIs												
# of Clubs1	120	60	7	13	13	27	120	60	7	13	13	27
Members ['000]	301.6	182.3	5.3	29.9	17.8	66.4	301.6	182.3	5.3	29.9	17.8	66.4
Joiner Yield [EUR]	42.2	49.7	72.0	33.1	44.4	25.8	42.9	50.1	71.9	30.4	45.8	26.2
ARPM [EUR]	43.7	50.5	76.2	30.0	51.7	27.0	44.7	52.1	80.3	30.6	48.5	27.6
Retention % (annualised)	69.4	72.3	55.8	75.2	62.2	62.1	69.4	72.3	55.8	75.2	62.2	62.1
Profit/Loss												
Revenue	145.7	101.0	4.4	10.3	10.2	19.7	39.0	27.2	1.2	2.7	2.5	5.4
EBITDA ²	2.5	-0.5	-0.5	0.6	1.2	1.6	3.6	1.8	0.0	0.4	0.4	1.0
- Adjustments	2.2	2.2	0.0	0.0	0.0	0.0	0.4	0.4	0.0	0.0	0.0	0.0
Adjusted EBITDA	4.7	1.7	-0.5	0.6	1.2	1.6	4.0	2.2	0.0	0.4	0.4	1.0
Depreciation & amortisation	-17.5	-9.4	-0.6	-2.3	-2.7	-2.4	-5.0	-1.8	-0.2	-0.6	-1.8	-0.6
Exceptionals/One-off charges	-3.0	-4.2	-0.1	1.3	0.0	0.0	-0.8	-0.8	0.0	0.0	0.0	0.0
Operating Profit/Loss	-18.0	-14.1	-1.2	-0.4	-1.5	-0.8	-2.1	-0.8	-0.2	-0.1	-1.5	0.4
Income from at equity investments	-0.3	-0.3	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0
Total Finance costs	-9.5	-9.1	0.0	0.0	-0.1	-0.4	-3.2	-3.2	0.0	0.0	0.0	-0.1
Total Tax	2.4	1.6	0.0	0.6	0.6	-0.3	0.5	0.0	0.0	0.1	0.5	-0.1
Net Profit/Loss	-25.4	-21.8	-1.2	0.1	-1.0	-1.5	-4.9	-4.0	-0.2	0.0	-1.0	0.2
Cash Flow												
EBITDA ²	2.0	-0.5	-0.5	0.6	1.3	1.0	3.6	1.8	0.0	0.4	0.4	1.0
Working capital	17.0	14.7	0.2	2.0	0.0	0.1	-2.4	-2.5	0.0	0.0	0.0	0.1
Exceptionals & provisions	-3.2	-3.2	0.0	0.0	0.0	0.0	-1.2	-1.2	0.0	0.0	0.0	0.0
Interest paid	-3.8	-3.8	0.0	0.0	0.0	0.0	-1.3	-1.3	0.0	0.0	0.0	0.0
Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPERATING CASH FLOW	11.9	7.2	-0.3	2.6	1.3	1.1	-1.3	-3.2	0.0	0.4	0.4	1.1
Cash flow from investing activities	-26.6	-33.1	-0.4	-0.2	1.6	5.5	-13.6	-19.1	0.0	0.0	0.0	5.5
FREE CASH FLOW	-14.7	-25.9	-0.7	2.4	2.9	6.6	-14.9	-22.3	0.0	0.4	0.4	6.6
Cash flow from financing activities	21.3	21.6	-0.1	-0.1	-0.1	0.0	22.3	22.4	0.0	-0.1	0.0	0.0
NET CASH FLOW	6.6	-4.3	-0.8	2.3	2.8	6.6	7.4	0.1	0.0	0.4	0.3	6.6

Notes

¹ excluding franchise clubs² excluding exceptionals/one-off charges



Inspiring each other
and always winning
as a team



Blowing away customer
expectations with our love for
health and fitness



Taking responsibility,
being entrepreneurial
and always keep going



Always striving
for excellence



Doing the right
thing – every time