

Press release

Frankfurt am Main, 10 January 2024

## **LifeFit Group announces acquisition and trading update and subscription commitments for issuance of subsequent bonds**

LifeFit Group MidCo GmbH (“**LifeFit Group**” or the “**Company**”) announces acquisition and trading update and that the Company has received subscription commitments from certain institutional investors for the issuance of subsequent bonds under the terms and conditions of its outstanding bond loan 2019/2025 with ISIN NO0010856966 in an amount of EUR 12 million (the “**Bond Issue**”) to part-finance the acquisition of 19 fitness clubs in the federal state of Baden-Wuerttemberg (the “**Acquisition**”).

### **Acquisition and trading update**

As announced by the Company on 21 November 2023, LifeFit Group continues its growth strategy with the strategic acquisition of 19 fitness clubs located in key areas across Baden-Württemberg, Germany. This expansion brings more than 40,000 new members into the LifeFit Group family, significantly bolstering its presence in the region.

The incorporation of these clubs into the LifeFit Group's portfolio signifies a major milestone in the company's expansion. The clubs, presently operating under the Fitness United (7 clubs) and Clever Fit (12 clubs) brands, are set to undergo a rebranding to Fitness First RED. This strategic move reflects LifeFit Group's dedication to strengthen the company's presence and position in the FSBP (Full Service Best Price) segment.

The expansion builds on previous acquisitions, including In Shape and FitnessLOFT chains, and the 2019 acquisition of Smile X clubs. With the integration and subsequent rebranding of the newly acquired clubs, LifeFit Group's network will feature 97 Fitness First RED and 33 Fitness First BLACK clubs, along with Elbgym, Barrys, Club Pilates, and Yoga Six, offering a diverse range of training options to approximately 385,000 members (incl. aggregator equivalents) across a total 140 clubs nationwide (incl. all clubs and brands).

Martin Seibold, CEO of LifeFit Group, states, "The Acquisition is a strategic step towards cementing our position as the market leader in Baden-Württemberg. We are now uniquely positioned to serve major urban areas such as Stuttgart, Mannheim, and Ludwigsburg, as well as reaching into more rural regions. The successful subscription commitments in our recent bond issue reflect the confidence our investors have in our growth strategy and future endeavours. "

LifeFit Group has rebounded strongly from the pandemic and shows consistent monthly additions in membership since January 2022. With over 16,800 positive net member movement in the last two quarters despite summer seasonality (Q3-Q4/23), the Company's like for like is now at around 107% of pre-covid levels. Combined with successfully implemented price increases and adjustments, turnover has increased steadily. As of Q4 2023, LifeFit Group reported LTM revenues of EUR 169.8 million (+24.9% vs. FY22) and pre-IFRS 16 adjusted LTM EBITDA of EUR 23.6 million, both clearly above pre-covid levels.

Pro forma for the Acquisition, the Company shows run-rate revenues of around EUR 185 million and pre-IFRS 16 adjusted EBITDA of approximately EUR 30 million based on Oct-23. As a result of further member growth, especially in Q1 2024, FY 2024 is projected with revenues of around EUR 201 million and pre-IFRS 16 adjusted EBITDA of approximately EUR 36 million (of which the Acquisition is projected to contribute revenues of around EUR 16 million and pre-IFRS 16 adjusted EBITDA of EUR 4 million).

The Acquisition is expected to close on or about 5 February 2024.

### **Bond Issue**

The settlement of the Bond issue is subject to, *inter alia*, the Acquisition closing as planned. Following the Bond Issue, the aggregate outstanding nominal amount under the bond loan will be EUR 67 million (plus the aggregate amount of PIK interest settled by issuance of subsequent bonds). The net proceeds from the Bond Issue will be used to part-finance the Acquisition (including related financial liabilities and

certain capital expenditures for the acquired entities) and to finance transaction costs and general corporate purposes of the LifeFit Group. The Bond Issue is fully subscribed based on subscription commitments from certain institutional investors. The settlement date of the Bond Issue is expected to be on or about 2 February 2024.

Pareto Securities is acting as Sole Bookrunner and financial advisor to the Company and Gernandt & Danielsson Advokatbyrå as legal advisor to the Company in relation to the Bond Issue.

*The information in this press release constitutes inside information that LifeFit Group MidCo GmbH is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information was sent for publication, through the agency of the contact person set out below, on 10 January 2024 at 1.30 pm (CET).*

## **ABOUT LIFEFIT GROUP**

LifeFit Group is a leading fitness and health platform in Germany, uniting several fitness brands from the boutique, premium and “Full Service Best Price” segments under one roof. The Group is committed to inspiring and supporting its customers to improve their lives through personalized, varied and purposeful health and fitness experiences. Fitness First is the LifeFit Group's best-known and largest brand. With Fitness First BLACK, the gym chain offers upscale benefits and services in the premium market segment, while Fitness First RED serves the “Full Service Best Price” market segment and offers a special workout room concept for a wide range of customers with an appealing modular price concept. Elbgym complements the multi-market segment offering as an exclusive performance fitness provider with its unique and strong community. The boutique fitness concepts of Barry's, the pioneer of indoor high-intensity interval training, The Gym Society, the innovative compact studio concept from the Netherlands, as well as the Club Pilates brand and YogaSix from Xponential Fitness complete the LifeFit Group portfolio. For more information, visit [www.lifefit-group.com](http://www.lifefit-group.com).

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