

PRESS RELEASE

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LifeFit Group on track for growth with new investor Waterland, announces trading update and potential bond refinancing

Frankfurt/Main, 5. June 2024. Blitz 24-73 GmbH (under change of name to Light AcquiCo GmbH), („AcquiCo“), an entity indirectly held by investment funds advised by Waterland Private Equity Investments („Waterland“) has signed an agreement to acquire Frankfurt-based LifeFit Group TopCo GmbH („LifeFit Group“) in a transaction that is expected to be completed during the second half of 2024 (the “Acquisition”). LifeFit Group thus continues the growth strategy it has pursued since its foundation in 2019 and strives to accelerate it with the support of the new investor Waterland. Since 2019 LifeFit Group’s club portfolio has grown from approximately 50 clubs to more than 140 clubs in 2024, making it one of the leading health and fitness platforms in Germany. The Acquisition is planned to be part-financed by AcquiCo issuing senior secured bonds in private placements with institutional investors, where the net proceeds would also be used to redeem LifeFit Group’s outstanding senior secured callable floating rate bonds in full. For this purpose, LifeFit Group announces a trading update.

The European investment company Waterland was founded in 1999, operates 13 offices in eleven countries and possesses extensive experience in the fitness and health industry. From 2005 to 2013, Waterland invested in the Dutch Health City/Basic-Fit Group and developed it into the second largest fitness center operator in Europe. In addition, Waterland had a major stake in the Exercite Group (Hansefit) which developed into one of the largest corporate health and wellness benefit solutions providers in Germany and the Netherlands prior to its sale to

the Epassi Group in February 2024. Waterland is still invested in the German gym chain FIT/One.

Waterland believes there is significant potential for growth in the fragmented European fitness market. The acquisition of LifeFit Group and subsequent expansion through targeted acquisitions aims at enabling the LifeFit Group to become one of the leading fitness and health platforms in the region. Thanks to Waterland's extensive expertise and financial resources, LifeFit Group believes it is well-positioned to accelerate its positive development and further strengthen its brands.

The existing management team around CEO Martin Seibold will continue to lead the business of LifeFit Group and operate independently. Waterland sees itself as a partner advising the management on the strategic set up. Martin Seibold, CEO of LifeFit Group, is enthusiastic about the acquisition: "We are delighted to have such a competent and experienced investor as Waterland on board. With their expertise and financial support, we are absolutely certain that we will be able to continue along our chosen path. We will further strengthen our position in the market and expand our business". Jörg Dreisow, supervisory board member at Waterland, on the acquisition: "We are convinced of the quality and potential of LifeFit Group and look forward to working with the management team on the future of the business. We are confident that our resources and commitment will further accelerate the growth of LifeFit Group".

Waterland is acquiring LifeFit Group from its previous majority owner, funds managed by Oaktree Capital Management, L.P. ("Oaktree") and certain minority shareholders.

Federico Alvarez-Demalde, a Managing Director at Oaktree, commented: "Oaktree has been a supportive partner to LifeFit Group for over a decade, proudly contributing to its growth over that time. Since our collaboration with the management team began in 2017, the number of LifeFit Group sites has more than doubled, revenue has tripled, and their service offerings have significantly grown, enabling them to reach a wider audience in the pursuit of health and fitness. We extend our congratulations on this achievement and wish the business and its new shareholders all the best in the future."

The Acquisition is subject to customary closing conditions, including merger clearance in Germany and obtaining binding commitment for sufficient acquisition financing.

Trading update

LifeFit Group has rebounded strongly from the pandemic and shows consistent monthly additions in membership. Total members / member equivalents increased to around 407,000 in March 2024, with more than 3,400 positive monthly net member movement over the last twelve months despite summer seasonality (Mar-24 LTM). The company's like-for-like membership base is now at around 113% of pre-COVID levels.

Revenue has increased steadily driven by longer average contract length resulting in higher average contract value, recovering and increasing member retention. As of Mar-24, LifeFit Group shows LTM revenues of approximately EUR 198.5 million (+21% vs. Mar-23 LTM) and pre-IFRS 16 adjusted LTM EBITDA of EUR 37.1 million, both clearly above pre-COVID levels.

The company shows run-rate revenues of around EUR 215 million and pre-IFRS 16 adjusted EBITDA of EUR 45 million based on Mar-24. As a result of further member growth, FY 2024 is projected with revenues of around EUR 211 million and pre-IFRS 16 adjusted EBITDA of approximately EUR 43 million.

Contemplated Bond Issue and refinancing

The Acquisition is planned to be partly financed by AcquiCo issuing senior secured bonds in private placements with institutional investors (the “**Bond Issue**”). For this purpose, Pareto Securities has been mandated to arrange a series of credit investor meetings with certain institutional investors. The net proceeds from the contemplated Bond Issue shall also be used to redeem the company’s outstanding senior secured callable floating rate bonds 2019/2025 with ISIN NO0010856966 (the “**Existing Bonds**”) in full. The disbursement of the proceeds from the potential Bond Issue is subject to the Acquisition closing as planned.

This announcement is not a redemption notice in accordance with the terms and conditions of the Existing Bonds, and such redemption notice would only be given by the Company only upon a successful private placement with institutional investors of the Bond Issue on the basis of a book-building process and fulfilment of the closing conditions for the Acquisition. Pareto Securities is acting as Sole Bookrunner and financial advisor 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 05 June 2024 at 9.45 pm (CET).

About LifeFit Group

LifeFit Group is a leading fitness and health platform in Germany, uniting several fitness brands 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 LifeFit Group's best-known and largest brand. With Fitness First BLACK, the gym chain offers upscale benefits and services, while Fitness First RED offers a special workout space concept for a wide range of customers with an appealing modular pricing. Elbgym complements the multi-brand offering as an exclusive performance fitness provider with its unique and strong community. The 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

About Waterland

Waterland is an independent private equity investment company that supports companies in realizing their growth plans. With substantial financial resources and industry expertise, Waterland enables its portfolio companies to achieve accelerated growth both organically and through acquisitions. Waterland has offices in the Netherlands (Bussum), Belgium (Antwerp), France (Paris), Germany (Hamburg and Munich), Poland (Warsaw), the UK (London and Manchester), Ireland (Dublin), Denmark (Copenhagen), Norway (Oslo), Spain (Barcelona) and Switzerland (Zurich). The company currently has approximately EUR 14 billion in equity funds. Since its foundation in 1999, Waterland has consistently achieved above-average performance with its investments. Globally, the company is ranked fourth in the HEC/Dow Jones Private Equity Performance Ranking (January 2023) and is ranked seventh among global private equity firms in the Preqin Consistent Performers in Global Private Equity & Venture Capital Report 2022.

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Important notice

The information in this announcement does not contain or constitute an offer to acquire, subscribe or otherwise trade in securities of AcquiCo or LifeFit Group in any jurisdiction.

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Securities to be issued under the Bond Issue (the "**Potential Bonds**") will only be offered in private placements with institutional investors. No action has been or will be taken or authorized in any country or jurisdiction by the AcquiCo or LifeFit Group that would permit a public offering of securities under the Bond Issue requiring the publication of an offering prospectus, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required.

The Potential Bonds are not intended to be offered, sold or otherwise made available to and will not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended) ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) No 1129/2017 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**"). Furthermore, the Potential Bonds are not intended to be offered, sold or otherwise made available to and will not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined point (8) of Article 2 of the Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA; (iii)

not a qualified investor as defined in Article 2 of Regulation (EU) No. 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA.

This announcement may contain forward-looking statements which reflect LifeFit Group's current view on future events and financial and operational development. Words such as "intend", "expect", "anticipate", "may", "believe", "plan", "estimate" and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are intended to identify forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or developments and the actual outcome could differ materially from the forward-looking statements.