

Press Release:

Press Contact:
IWK Communication Partner
Florian Bergmann
+49 89 2000 30 30
waterland@iwk-cp.com

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Merger Of FIT/One And LifeFit Group Contractually Sealed

Frankfurt am Main, 12 March 2025. With the agreement on the acquisition of the FIT/One Group by LifeFit Group, the group is concluding its largest transaction to date and is now represented in Germany and Austria with 210 clubs. This strengthens LifeFit Group's market position in the DACH region and lays the foundation for international expansion into neighboring Austria. Regulatory approvals and financing are still pending until the final completion of the acquisition.

Merger of FIT/One and LifeFit Group

With the merger of the two companies, LifeFit Group is getting significantly closer to its goal of operating over 250 clubs by 2028. This transaction also realizes the plan to expand beyond national borders, not just as a fitness provider in Germany. By acquiring FIT/One, 33 fitness clubs in Germany and an additional 12 fitness clubs in Austria will be integrated into the portfolio of LifeFit Group.

FIT/One Group was founded in 2014 with its first studio in Stuttgart. The fitness chain now has approximately 220,000 members, 500 employees, and 45 studios. Over the years, the company has established itself as a leading fitness chain in the DACH region. FIT/One has successfully entered the Austrian market by opening several fitness clubs in Vienna and the surrounding area, as well as through acquisitions in Styria and Burgenland. Currently, FIT/One operates four studios in Austria under the FIT/One brand and eight additional studios under the MoreFit brand.

The clubs belonging to FIT/One Group are to be integrated into the Fitness First brand in the future. The modern studios are largely aligned with the Fitness First RED studios, which offer a comprehensive and high-quality range of services and products at attractive modular prices.

For Jörg Dreisow, a member of the Supervisory Board of Waterland, the merger of FIT/One Group and LifeFit Group brings together two strong players in the fitness market, both of which are part of Waterland's portfolio, allowing them to operate even better as a unit: "LifeFit Group is a fitness and health platform that has impressively demonstrated its ability to manage and successfully integrate transactions in recent years. With the clubs of FIT/One Group, it will become one of the strongest fitness providers in Germany. This will also mark the beginning of the Group's international expansion through FIT/One's presence in Austria."

"For the LifeFit Group, the merger with FIT/One is the largest transaction to date and the next logical step towards internationalization and the exploration of new regional markets, particularly in Austria. We are excited to become active in our neighboring country, Austria. Together with FIT/One's clubs, LifeFit Group will expand to 210 locations and over 650,000 members (including aggregator equivalents). This is an incredibly exciting journey, and we look forward to welcoming the new team members and growing together with them," says Martin Seibold, CEO of LifeFit Group.

The majority owners of LifeFit Group are private equity funds advised by Waterland Private Equity Investments B.V. ("Waterland"). The shareholders of FIT/One Group are, to date, other private equity funds advised by Waterland, as well as a joint venture partner. The final completion of the acquisition of FIT/One Group is subject to regulatory approvals in Germany and Austria, as well as the successful implementation of financing. The completion of the acquisition is planned for early April 2025.

Financing of the acquisition of FIT/One Group

LifeFit Group intends to partially finance the acquisition of FIT/One Group through an increase in the bond issued by LifeFit Group MidCo GmbH with the ISIN NO0013252452. The net proceeds from the bond issuance will be used to partially finance the acquisition (including the repayment of related financial liabilities and certain capital expenditures) as well as to cover transaction costs and general corporate purposes of LifeFit Group. Such an increase would be conducted exclusively through a private placement to qualified investors, subject to market conditions.

Pareto Securities acts as the arranger and financial advisor to the company in connection with the intended bond issuance.

As part of the financing for the intended acquisition, the company presents selected consolidated financial metrics for LifeFit Group as of 31 January 2025, as well as for the last twelve-month period ending 31 January 2025 ("LTM"). The financial metrics for the LTM period on a like-for-like basis are adjusted for acquisitions completed by 28 February 2025, but excluding the planned acquisition of FIT/One Group.

- LTM Revenue: EUR 245 million; and
- PF LTM EBITDA: EUR 55 million, excluding the effects of IFRS 16¹.

¹ LTM as per Jan 2025



The expected like-for-like adjusted LTM EBITDA, including the intended acquisition of FIT/One Group, amounts to approximately EUR 70 million.

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 premium training and wellness services. In contrast, Fitness First RED provides a comprehensive training program with tailored solutions at an attractive price-performance ratio. 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, 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 FIT/ONE GROUP

The fitness chain FIT/One is one of the leading providers in the premium discount segment in Germany and Austria. Since the opening of its first studio in 2014, FIT/One has grown to over 45 studios within a few years, including four studios in the Austrian metropolitan region of Vienna and eight studios under the MoreFit brand near Graz. The company employs more than 500 staff members.

In February 2021, Waterland entered into a partnership with the founding Mühleck family to jointly drive the growth of FIT/One forward. In addition to organic expansion through new locations, the company pursues an active consolidation strategy in the highly fragmented German-speaking fitness market—an approach that is reflected in the recent acquisition of MoreFit in September 2024.

www.fit-one.de | www.morefit.at

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.

www.waterland.de



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