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Results Reaction	Leisure	Sweden	25 April 2025
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Q1: Improving profitability and reduced debt

Actic's Q1 came in clearly better than our estimates. While sales were +3% stronger vs SEBe, the big beat was for EBIT that came in at SEK 24m (vs our estimate at SEK 13m) so profitability is clearly taking a step up. EBIT margin was 12.4% (SEBe at 7.1%), an improvement from 5.0% last year. Monthly ARPM is up 3% y/y and number of members was 3% higher y/y. ND/EBITDA ex leases fell to 3.7x (down from 4.4x in Q4). Expect positive underlying revisions.

Outcome: Sales +3% vs SEBe, EBIT +80% vs SEBe

Actic reports net sales of SEK 192m (+3% vs SEBe), up 8% y/y, where monthly ARPM is up 3% y/y to SEK 389. EBIT comes in at SEK 24m (+80% vs SEBe at SEK 13m), and is up 156% y/y for EBIT margin of 12.4% (SEBe was at 7.1%) up from 5.1% last year, so profitability has clearly improved. Cash flow looks good and ND/EBITDA ex leases is 3.7x (4.4x in Q4).

Outlook: Lower debt continued a priority

Actic gives no guidance but says that it is seeing more frequent visits from customers in its clubs which would be an indicators of higher customer satisfaction and lower churn.

Focus ahead will continue be on reducing debt level. During the last year, Actic has reduced its ND/EBITDA ex leases level from 6.1x to now 3.7x. Going forward reducing debt level will continue be a high priority and the closing of the divestment is expected in Q2. At the same time, this should balance with some investments in current location portfolio.

Impact: Positive underlying revisions expected

Dev. table

ACTIC SEKm	Actual Q1-25A	SEB Q1-25E	Dev.	Q1-24	y/y
Net sales	192.3	187	3%	187	3%
Sales growth y/y, %	8%	1.5%	6.6%	4.9%	
Adj. EBIT	23.8	13.2	80%	9.3	156%
Adj. EBIT-margin	12.4%	7.1%	5.3%	5.0%	7%
EBIT	24	13.2	80%	10	131%
EBIT-margin	12.4%	7.1%	5.3%	5.5%	7%
PBT	11.8	-1	-1099%	0	-3247%
Net income	11.4	-2	-781%	-1	-1340%
KPIs					
No of clubs, EOP	110	110	0%	117	-6%
No. of members, avg ('000)	164.8	159.7	3%	158.5	4%
No. of members, EOP ('000)	165.6	155.6	6%	157.6	5%
ARPM, monthly (SEK)	389	389	0%	376	3%
Growth in ARPM, y/y (%)	3%	3.5%	0%	5%	

Source: SEB, company

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