

# **WELCOME**

## **to the third Balanzs Co-operation meeting**

**01**

**Context of this meeting**  
**Meet & greet**



**02**

**Business update**  
**Official financials of 2023**  
**financial Update 2024**



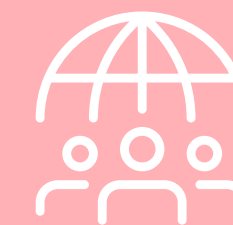
**03**

**Other updates**  
**New developments**



**04**

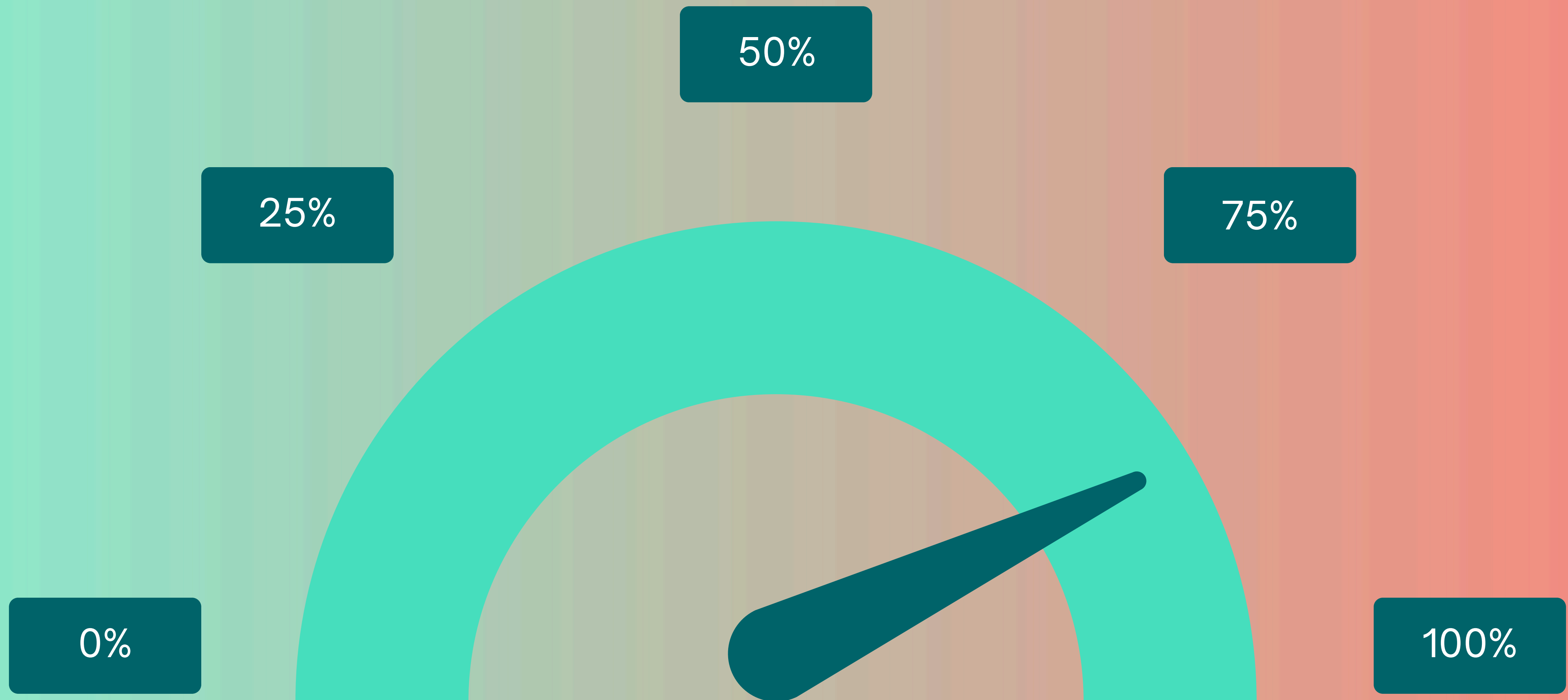
**Future plans & your input?**  
**What happened in your community? What**  
**are the future plans?**





# Overall Balanzs Happiness Rate: 8,4 (8,7 in March)


March-  
October2024



# Why 8,4?

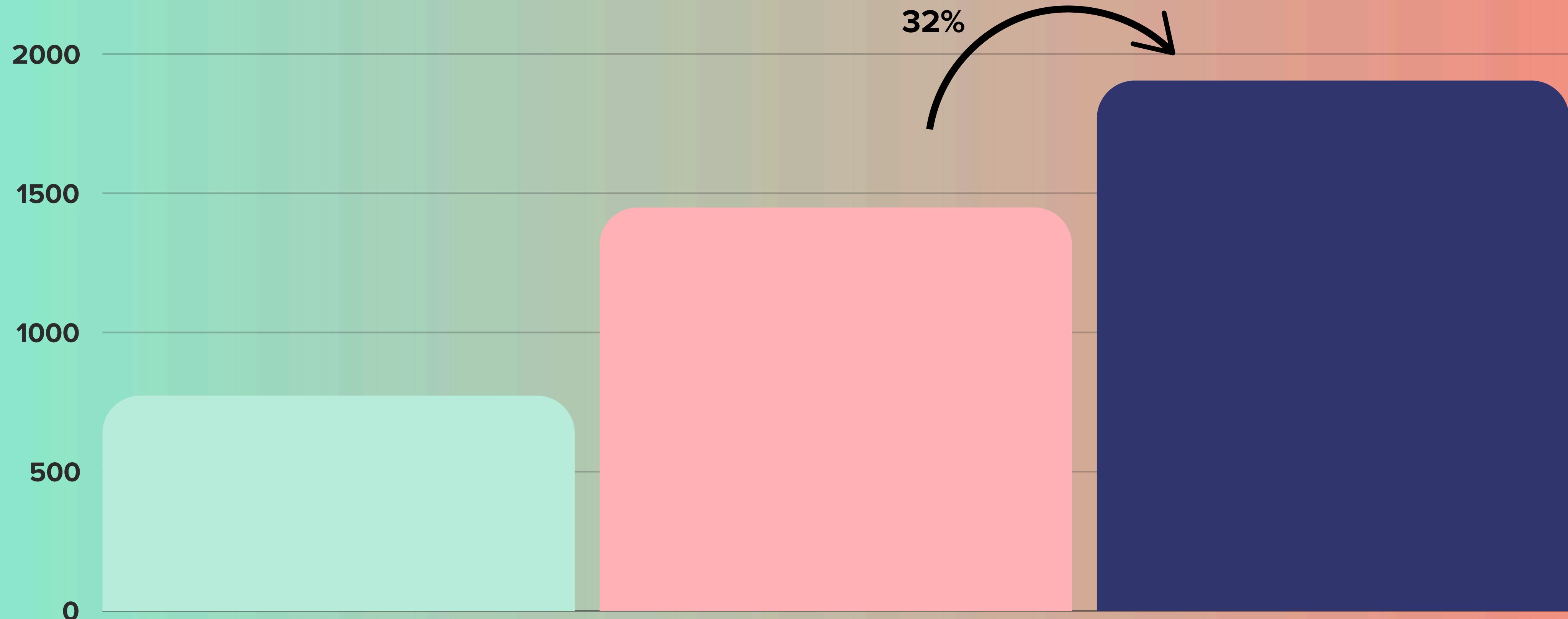
1. Official Financial Statements of 2023
2. Current position
3. Prognosis 2024

# What we promised



P&L Balanzs (x€1.000)	2022	2023	2024	2025	2026	2027
<b>Sales</b>	1.449	1.680	2.146	2.692	3.270	3.836
<i>Cost of goods sold</i>	4	10	15	23	34	72
<b>Contribution margin</b>	1.445	1.670	2.131	2.669	3.236	3.764
<i>Staffing</i>	-	778	982	1.210	1.412	1.561
<i>Other cost</i>	1.140	591	731	907	1.059	1.168
<b>EBITDA</b>	305	301	417	553	765	1.035
<i>Depreciation</i>	88	95	99	110	145	149
<i>Paid interest</i>	44	14	6	4	2	1
<b>Return before taxes and donations *</b>	173	192	312	438	618	885

# WHAT HAPPENED: 2023 REVENUE GROWTH



Revenue

2021      2022      2023

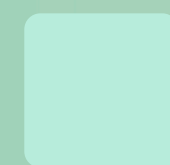
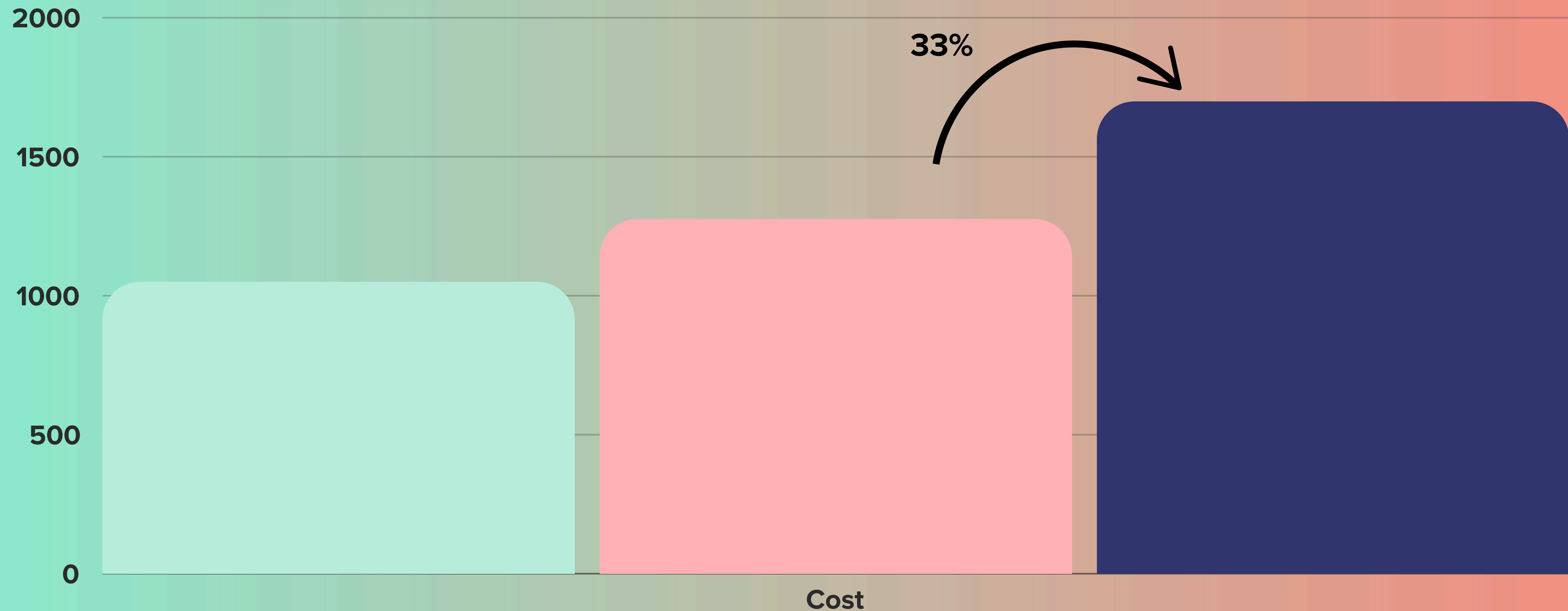
2021: Covid

2022: Partial Lockdown January

2023: Opening Amsterdam in Sept/Oct

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# WHAT HAPPENED: 2023 COST GROWTH



2021



2022



2023

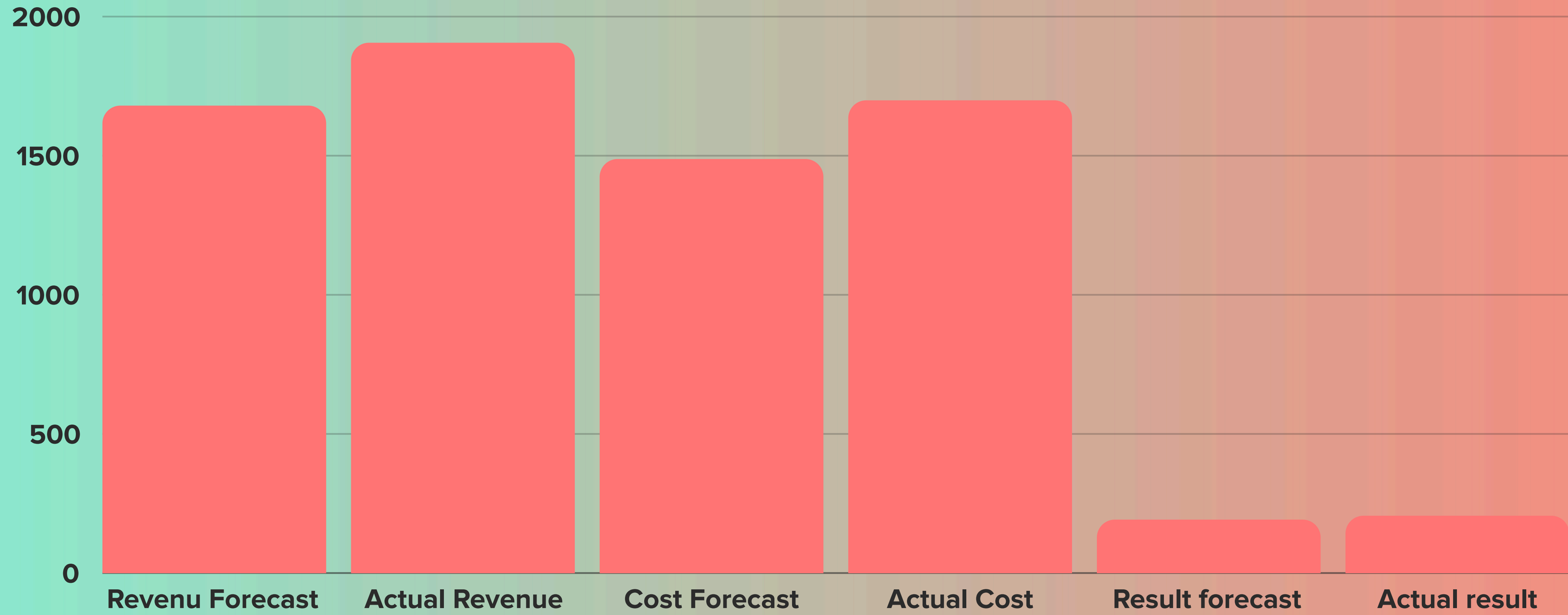
2021: Covid

2022: Partial Lockdown January

2023: Opening Amsterdam in Sept/Oct

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# RESULT 2023: 7% BETTER THAN EXPECTED



# WHY?

1. One more studio launched vs target  
(explains only around 30-40%)
2. Faster recovery & growth all studio's
3. Cost growth mainly due to higher rents,  
more classes, and more HQ staff.

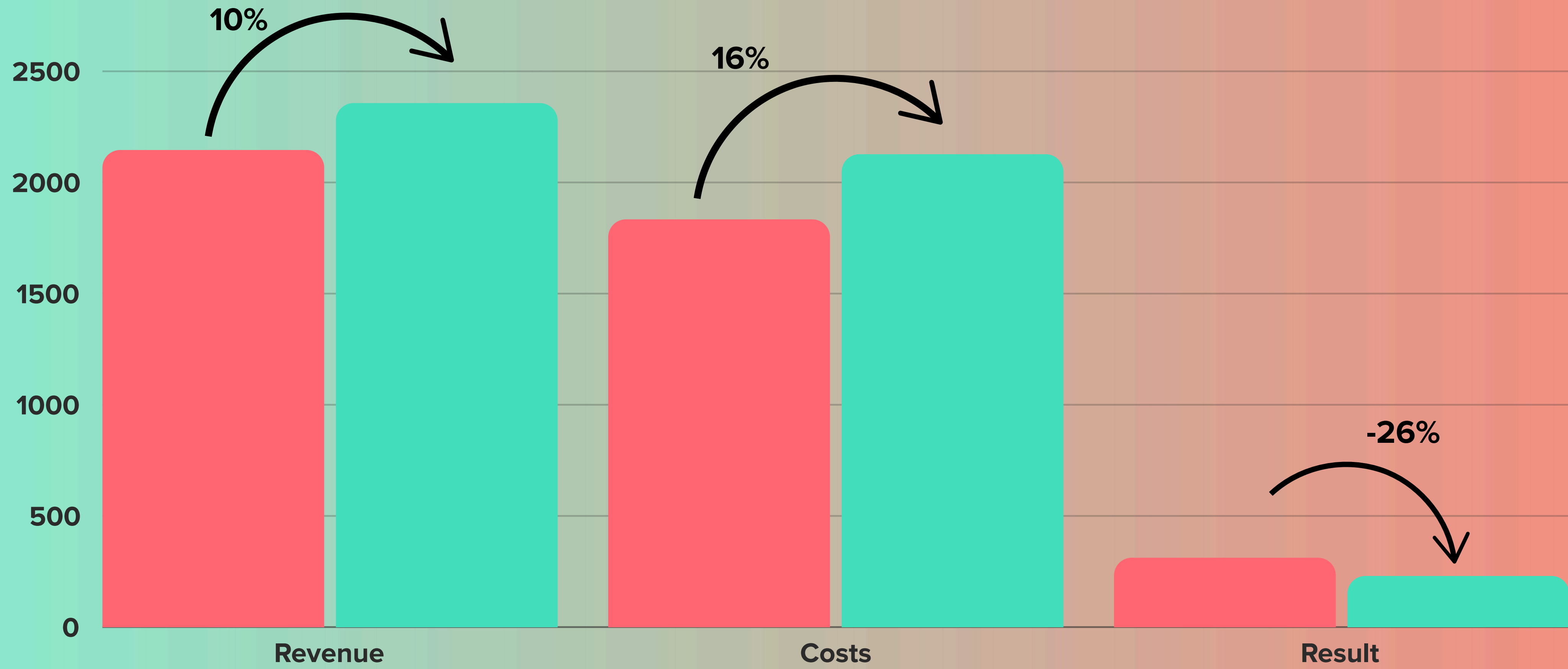


# WHAT DID WE DO THE LAST 6 MONTHS?

## 1. Studio growth



# FORECAST 2024



■ Forecast ■ New Forecast



# WHY IS THE RESULT LOWER?

1. Different allocation of costs. With the Pilatezs studio we had less building costs, but higher OPEX due to teacher training, earlier rental studio.
2. Growth Office team with 1,5 extra FTE. ( only 0,5 budgetted)
3. Structurally higher rental costs.
4. Slightly higher ZZP and staff costs.
5. Amsterdam Nieuwe Achtergracht rental costs higher than initial prognosis,
6. Slightly higher maintenance costs due to higher cost of materials

**IN SHORT: MANY SMALL CAUSES**

# HOWEVER....

## DE DCF WAARDERING VAN BALANZS

DCF Balanzs (x€1.000)	2022	2023	2024	2025	2026	2027	TY
<b>Bedrijfsresultaat na belastingen</b>	173	192	312	438	618	885	
<i>Afschrijvingen (+)</i>	88	95	99	110	145	149	
<i>Investerings (-)</i>	-	-200	-320	-320	-160	-160	
<i>Groei werkkapitaal (-)</i>	-	-30	-40	-50	-55	-60	
<b>Beschikbare kasstromen</b>	261	57	26	66	388	585	-
Verdisconteringsfactor	1,00	0,86	0,75	0,65	0,56	0,48	0,48
<b>Verdisconteerde kasstromen</b>	261	49	19	42	217	282	2.107

Due to lower investments in both the Amsterdam studios and the new Pilatezs studio our valuation based on DCF has substantially improved.

# WHAT DID WE DO THE LAST 6 MONTHS?

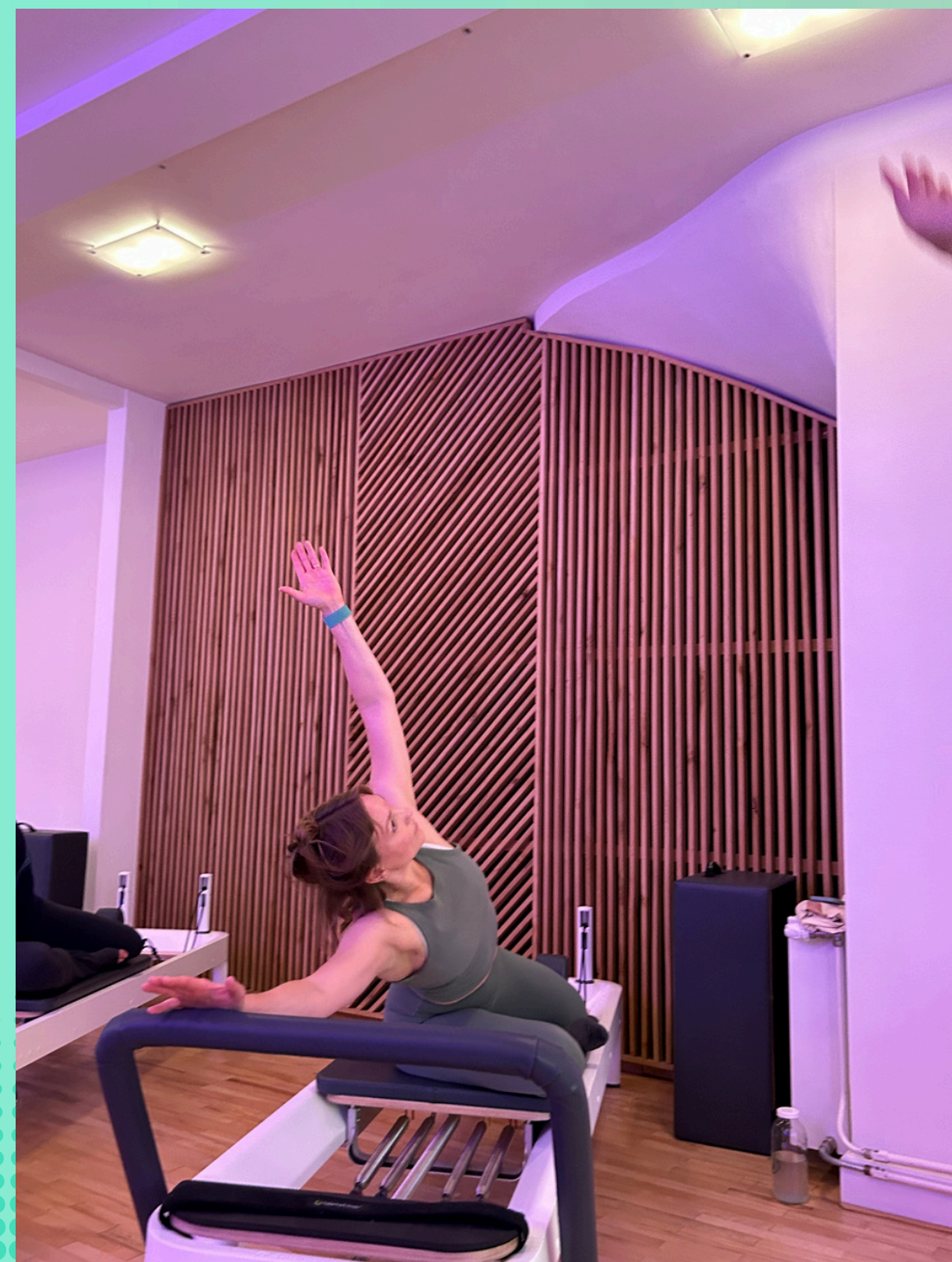


## Lots of experiments

- U.S. program especially for boutique gyms
- Pricing update
- Reporting/Numbers focus, metabase
- Assistant studio managers
- Soon: Introduction Kindly
- Marketing journeys, first visit
- Adjustments teacher trainings

**TRY  
SOMETHING  
NEW**

# WHAT DID WE DO THE LAST 6 MONTHS?



And the biggest one:

## Pilatezs!

- Soft rebuild
- Own teacher training
- Smaller space
- Pre-sales
- No OneFit/Classpass

# BUT WHAT ABOUT OUR ORIGINAL PLANS?



Online



Franchise



Financial Stability

# BACK TO THE FUTURE





# SWOT ANALYSIS Q3 2024

Established Brand  
Strong HQ Team  
Broad Offerings

Competitive market  
Teacher Differentiation  
Underutilized Brand Story

Expansion of Kindfulness Foundation  
Digital Innovation  
Community Events  
Partnerships and Collaborations

Regulatory changes  
Economic uncertainty  
Entering of big competitors (Int)  
Classpass/OneFit

# OUTLOOK 2025

- New prognosis will follow based on results Pilatezs studio
- Franchise approach might change based on results pilatezs
- Focus on deepening community/brand experience
- Introduction of kindness website and continuation of kindness projects



**What ever good  
things we build  
end up building us**

**Input?**

**Questions?**