

SPARE TIME

1 club operated · BRUGES · company founded 2008-04-02

1 club

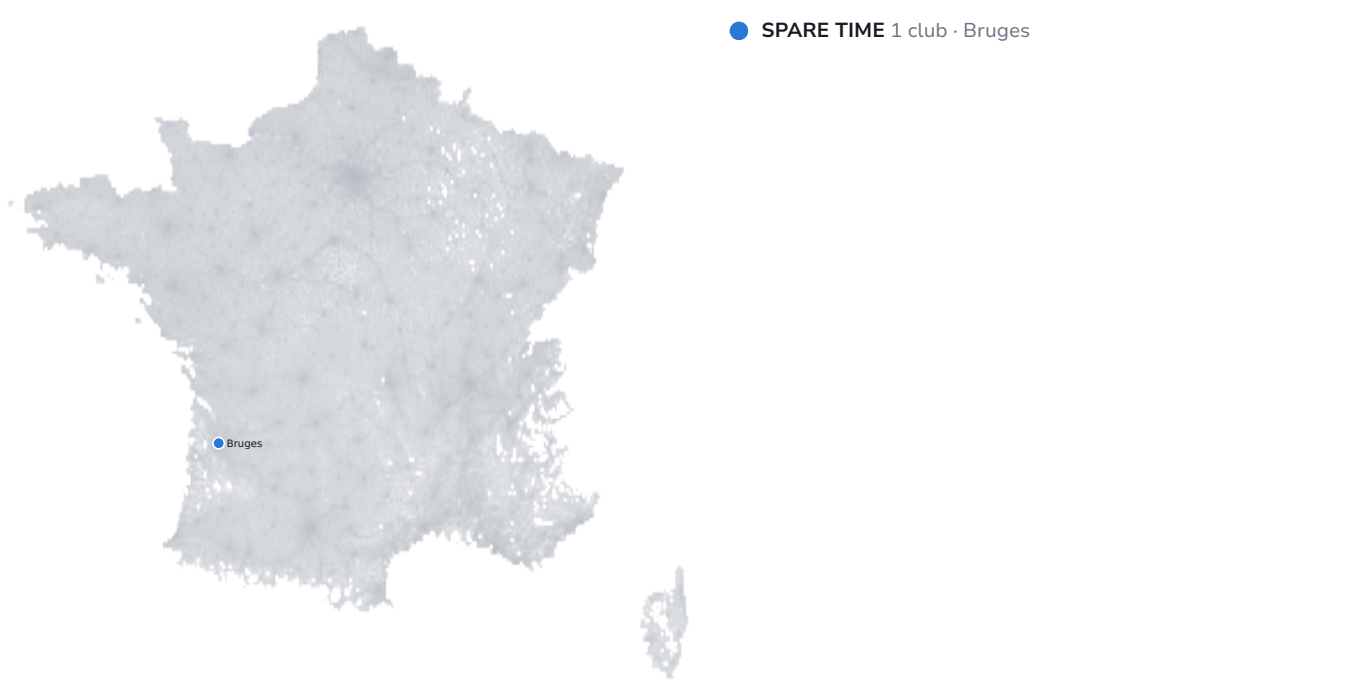
Bruges
opened 2015–2015 · 2 closed

€-15,219

EBITDA 2017

revenue €288,992 · net €-43,040
equity €-173,097 · financial debt €192,352 · cash €1,190 · 3 risk flags

WHERE THE CLUBS ARE — 1 club



CLUBS OPERATED — competition and capture, at opening and today

CLUB	CITY	OPENED	COMPETITION GYMS WITHIN, OPENING → TODAY		CAPTURE PEOPLE, OPENING → TODAY	
			500 M	2 KM	500 M	2 KM
SPARE TIME	Bruges 33520	2015	1 → 2	4 → 12	3,112 → 1,244	21,066 → 5,243

Competition: genuine gym floors within the ring, by registry opening date. Capture: residents and workers the gravity model assigns to this floor against every competitor within 3 km, demand at its 2021 vintage. Closed establishments on this company: IZI.FIT CLUB DE FORME (Bordeaux), SPARE TIME (Bordeaux).

LEGAL IDENTITY — INSEE Sirene

Legal name	SPARE TIME
SIREN	503724486
Founded	2008-04-02
Activity	93.13Z NAF/APE code
Employees	01 Sirene band
Officers	PHILIPPE DELPECH (Gérant); BRUNO LIGNER (Gérant)

FILING & CAPITAL — INPI RNE

Registered capital	€7,000
Years filed	3 of the last 3 on record — 3 complete
Debt falling due	not filed — the maturity table is a complete-regime page
Confidentiality	never invoked — every filed income statement is public
Ownership changes	not tracked — officers are a snapshot at each data refresh, not a filing history; France also closed the beneficial-ownership registry to public access in July 2024

RISK FLAGS — from the accounts

- ▼ **negative equity** — 2017, €-173,097
- ▼ **losses two years** — 2017 → 2016
- ▼ **high leverage** — 2017, debt €192,352 vs EBITDA €-15,219

FILED ACCOUNTS — INPI, keyed annual accounts; one filing covers all 1 clubs

YEAR	REVENUE	EBITDA	MARGIN	OPERATING	NET	EQUITY	FIN. DEBT	CASH	STAFF COST	EXT. CHARGES	FTE
2017	€288,992	€-15,219	-5%	€-32,288	€-43,040	€-173,097	€192,352	€1,190	€80,466	€202,050	—
2016	€174,699	€-128,861	-74%	€-150,734	€-155,646	€-130,056	€203,505	—	€86,750	€192,746	—
2015	€6,604	€-140,281	-2124%	€-144,629	€-145,308	€25,590	€140,434	€29,583	€51,627	€86,494	—

EBITDA derived from the filed income statement; rent sits inside external charges; "withheld" is an L.232-25 confidentiality declaration.

SPARE TIME Bruges

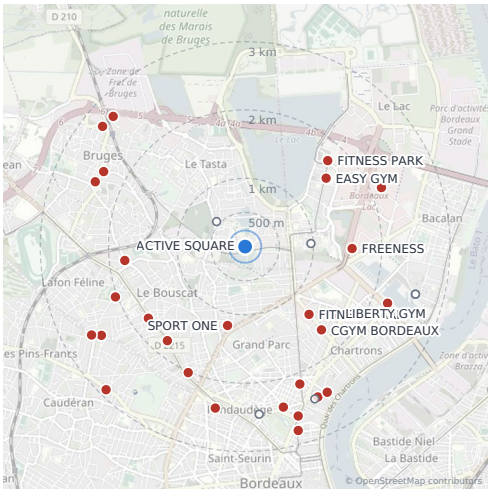
13 RUE PIERRE ET MARIE CURIE 33520 BRUGES · opened 2015-06-01 · SIRET 50372448600033

CHANGE SINCE OPENING — 2015 → today

	AT OPENING	TODAY	CHANGE
Location score	85.4	61.8	-23.6
Gyms within 1 km	1	2	+1
Gyms within 2 km	4	12	+8
Competition weight, 2 km	2.10	9.10	+333%
Capture, 2 km	21,066	5,243	-75%
Saturation, 2 km vs national baseline	-54%	+72%	+127 pts

Competitor field as it stood on 2015-06-01 against today's; demand at its 2021 vintage at both dates. Red is a move against the club of five score points, two gym floors or a quarter of the measure; green the reverse.

WITHIN 3 KM TODAY



29 gym floors, 6 other sports sites. Rings at 500 m, 1, 2 and 3 km.

SCORE TODAY — seven parameters, five measured at 500 m and 2 km

PARAMETER	WHERE	MEASURED	SCORE	HOW IT WAS ARRIVED AT
Catchment weight 20%	64 500 m	2,797 people	57	1,457 aged 18-64 + 1,340 workers = 2,797 over 0.79 km2 = 3,561/km2
	2 km	63,627 people	69	36,025 aged 18-64 + 27,602 workers = 63,627 over 12.57 km2 = 5,063/km2
Competition weight 15%	45 500 m	1.00 wt	58	1 genuine gym floor and 0 other sports sites within 500 m, weighted by substitutability and price tier
	2 km	9.10 wt	36	11 genuine gym floors and 2 other sports sites within 2 km, weighted by substitutability and price tier
Capture weight 20%	52 500 m	1,244 people	53	717 residents + 527 workers, demand within 500 m against every competitor within 3 km
	2 km	5,243 people	52	3,287 residents + 1,956 workers, demand within 2 km against every competitor within 3 km
Saturation weight 15%	64 500 m	not measured	—	catchment of 2,328 residents is below the 10,000 needed for a density measure to mean anything — one club would move it by 3.9 LQ
	2 km	LQ 1.72	64	11 clubs / 58,012 residents = 18.96 per 100k against 11.01 nationally
Fit weight 10%	— unit	not measured	—	no floor area recorded for this unit
Rental weight 10%	— unit	not measured	—	no rent or no floor area recorded
Income weight 10%	100 500 m	1.25×	100	28,040 EUR against 22,380 nationally, containing IRIS (no IRIS centre inside the radius)
	2 km	1.14×	100	25,500 EUR against 22,380 nationally, median of 18 IRIS within 2 km

NEAREST GYMS — 29 within 3 km; ▲ opened after 2015

0.03 ▲ ACTIVE SQUARE 2026	1.18 ▲ SPORT ONE 2016
1.36 ▲ FITNESS PARK Fitness Park 2025	1.55 EASY GYM EasyGym 2006
1.57 ▲ FREENESS 2015	1.65 ▲ LIBERTY GYM Liberty Gym 2016
1.65 ▲ CGYM BORDEAUX 2026	1.75 ▲ FITNESS PARK Fitness Park 2026
... and 21 more within 3 km.	

ACCESS — straight-line, GTFS

Tram	La Vache — 463 m
Bus	Arc-en-Ciel — 431 m
Footfall	Le Bouscat - Saint-Germaine — 2324 m, 29,418 travellers/yr SNCF
Shops	10 within 150 m INSEE BPE