

FORM DEVELOPPEMENT

1 club operated · PARIS · company founded 2013-04-25

1

club

Paris

opened 2018–2018 · 4 closed

€-242,568

EBITDA 2020

revenue

€957,233 · net

€-649,247

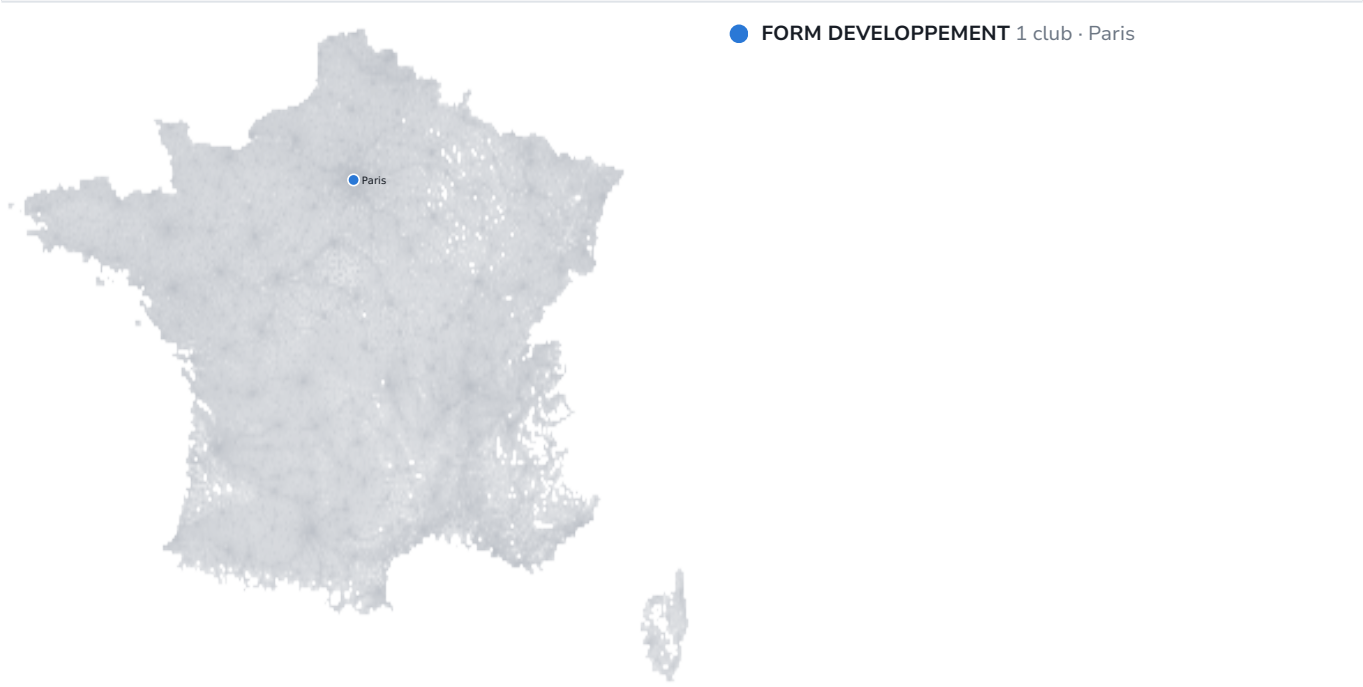
equity €-2,219,904 ·

financial debt €4,953,010

· cash €49,050 · 3 risk

flags

WHERE THE CLUBS ARE — 1 club



CLUBS OPERATED — competition and capture, at opening and today

CLUB	CITY	OPENED	COMPETITION		CAPTURE	
			GYMS WITHIN, OPENING → TODAY		PEOPLE, OPENING → TODAY	
			500 M	2 KM	500 M	2 KM
FORM DEVELOPPEMENT	Paris 75005	2018	1 → 4	16 → 52	27,026 → 8,192	46,093 → 12,561

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: FORMRIDER (Biarritz), FORM DEVELOPPEMENT (Orleans), FORM DEVELOPPEMENT (Paris), FORM DEVELOPPEMENT (Paris).

LEGAL IDENTITY — INSEE Sirene		FILING & CAPITAL — INPI RNE	
Legal name	FORM DEVELOPPEMENT	Registered capital	€124,013
SIREN	792881195	Years filed	3 of the last 3 on record — 3 complete
Founded	2013-04-25	Debt falling due	€6,513,727 within a year · €2,488,247 in one to five against cash of €49,050
Activity	93.13Z NAF/APE code	Confidentiality	never invoked — every filed income statement is public
Employees	01 Sirene band	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
Officers	KPMG S.A (Commissaire aux comptes titulaire); PURE FITNESS (Président de SAS)		

RISK FLAGS — from the accounts

- ▼ **negative equity** — 2020, €-2,219,904
- ▼ **losses two years** — 2020 → 2018
- ▼ **high leverage** — 2020, debt €4,953,010 vs EBITDA €-242,568

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
2020	€957,233	€-242,568	-25%	€-77,215	€-649,247	€-2,219,904	€4,953,010	€49,050	€485,374		€738,456	10
2018	€540,000	€-701,240	-130%	€-513,540	€-1,030,409	€-908,937	€3,136,364	€1,699	€831,884		€393,704	7
2016	€1,330,361	€-838,122	-63%	€-1,880,066	€-2,090,310	€3,239,771	€1,582,867	€506,351	€1,095,050		€1,027,913	—

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

FORM DEVELOPPEMENT Paris

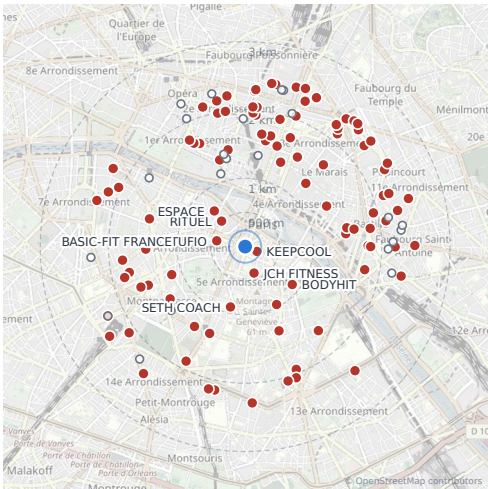
71 BOULEVARD SAINT-GERMAIN 75005 PARIS · opened 2018-02-09 · SIRET 79288119500038

CHANGE SINCE OPENING — 2018 → today

	AT OPENING	TODAY	CHANGE
Location score	91.6	69.1	-22.5
Gyms within 1 km	1	10	+9
Gyms within 2 km	16	52	+36
Competition weight, 2 km	13.90	49	+253%
Capture, 2 km	46,093	12,561	-73%
Saturation, 2 km vs national baseline	-34%	+125%	+158 pts

Competitor field as it stood on 2018-02-09 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



101 gym floors, 23 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%	100	500 m	56,185 people	100 7,215 aged 18-64 + 48,970 workers = 56,185 over 0.79 km2 = 71,537/km2
		2 km	498,148 people	100 127,465 aged 18-64 + 370,683 workers = 498,148 over 12.57 km2 = 39,641/km2
Competition weight 15%	6	500 m	3.00 wt	15 3 genuine gym floors and 0 other sports sites within 500 m, weighted by competition tier (price tier on direct rivals)
		2 km	49.00 wt	0 51 genuine gym floors and 11 other sports sites within 2 km, weighted by competition tier (price tier on direct rivals)
Capture weight 20%	94	500 m	8,192 people	100 1,731 residents + 6,461 workers, demand within 500 m against every competitor within 3 km
		2 km	12,561 people	89 3,212 residents + 9,349 workers, demand within 2 km against every competitor within 3 km
Saturation weight 15%	38	500 m	LQ 2.24	38 3 clubs / 11,810 residents = 25.40 per 100k against 11.32 nationally
		2 km	LQ 2.25	38 51 clubs / 200,586 residents = 25.43 per 100k against 11.32 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	1.61×	100 35,960 EUR against 22,380 nationally, median of 9 IRIS within 500 m
		2 km	1.60×	100 35,710 EUR against 22,380 nationally, median of 148 IRIS within 2 km

NEAREST GYMS — 101 within 3 km; ▲ opened after 2018

0.19 ▲ KEEPCOOL Keepcool 2021	0.41 ▲ JCH FITNESS 2025
0.42 ▲ LYF STUFIO 2024	0.51 ▲ RITUEL 2024
0.69 ▲ ESPACE 2024	0.89 ▲ BODYHIT Bodyhit 2020
0.91 ▲ SETH COACH 2025	0.93 ▲ BASIC-FIT FRANCE Basic-Fit 2023

... and 93 more within 3 km.

ACCESS — straight-line, GTFS

Metro	Cluny - La Sorbonne — 26 m
Bus	Saint-Jacques - Saint-Germain — 26 m
Footfall	SAINT-MICHEL — 78 m, 17,309,222 validations/yr RATP
Shops	149 within 150 m INSEE BPE