

STEP THREE

1 club operated · GRENOBLE · company founded 2015-08-04

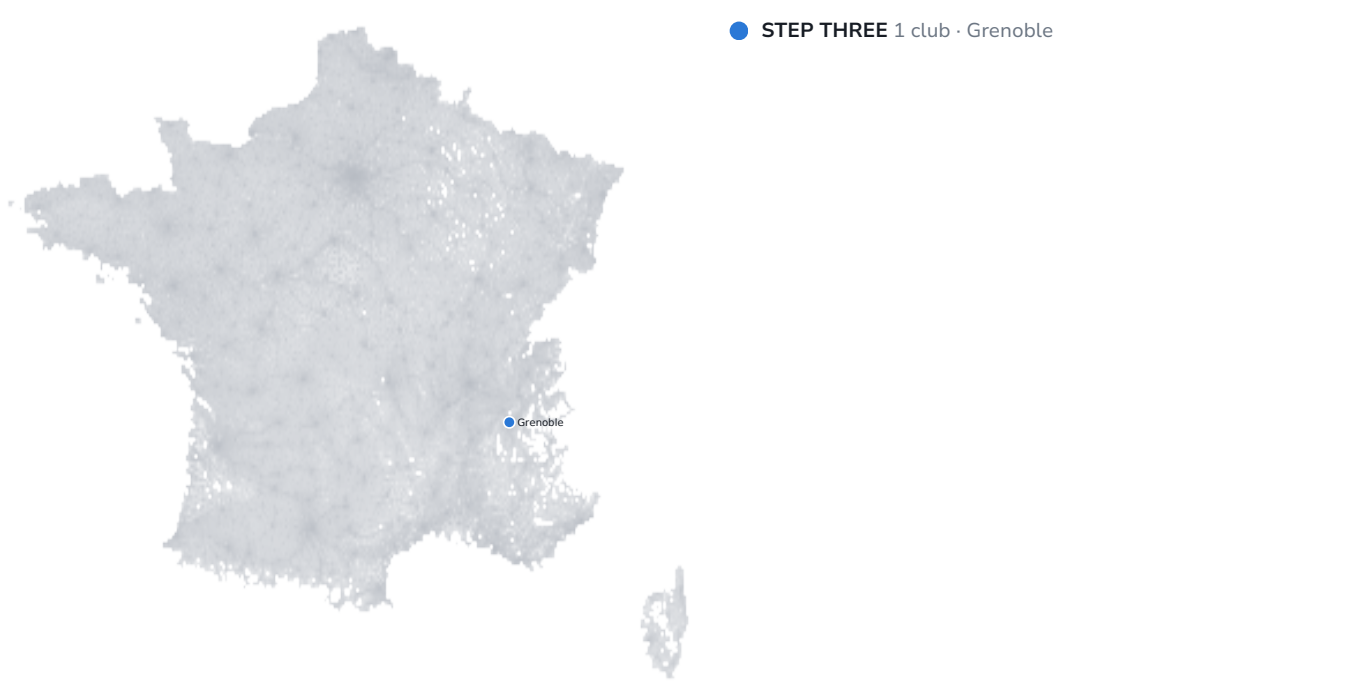
1
club

Grenoble
opened 2024–2024

€56,640
EBITDA 2024

revenue €1,817,627 · net €227,082
equity €248,691 · financial debt €168,711 · cash €426,536 · 1 risk flag

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
ON AIR	Grenoble 38000	2024	5 → 6	15 → 16	1,808 → 1,634	6,999 → 6,574

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.

LEGAL IDENTITY — INSEE Sirene		FILING & CAPITAL — INPI RNE	
Legal name	STEP THREE	Registered capital	€7,500
SIREN	812785343	Years filed	9 of the last 9 on record — 9 complete
Founded	2015-08-04	Debt falling due	not filed — the maturity table is a complete-regime page
Activity	93.13Z NAF/APE code	Confidentiality	income statement withheld: 2021, 2020, 2019, 2018, 2017, 2016
Employees	NN 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	G.E.M DEVELOPPEMENT (Président de SAS)		

RISK FLAGS — from the accounts

▼ revenue decline — 2023 → 2024, -38%

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
2024	€1,817,627	€56,640	3%	€-46,104	€227,082	€248,691	€168,711	€426,536	€553,114		€565,849	—
2023	€2,929,344	€128,869	4%	€7,496	€2,008	€161,858	€294,172	€596,154	€852,955		€889,825	—
2022	€2,546,337	€148,015	6%	€104,795	€102,023	€260,350	€427,488	€1,015,823	€838,472		€844,766	—
2021	income statement withheld — Partiellement confidentiel				€198,327		€569,247	€1,097,879		—		—
2020	income statement withheld — Partiellement confidentiel				€86,101		€589,695	€729,899		—		—
2019	income statement withheld — Partiellement confidentiel				€386,487		€140,077	€824,586		—		—
2018	income statement withheld — Partiellement confidentiel				€290,854		€182,306	€706,805		—		—
2017	income statement withheld — Partiellement confidentiel				€175,115		€160,056	€566,176		—		—
2016	income statement withheld — Partiellement confidentiel				€72,400		€171,339	€471,630		—		29

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

ON AIR Grenoble

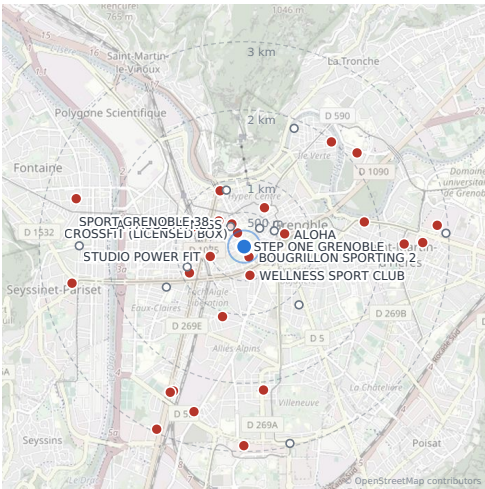
48 BOULEVARD GAMBETTA 38000 GRENOBLE · opened 2024-10-10 · SIRET 81278534300037

CHANGE SINCE OPENING — 2024 → today

	AT OPENING	TODAY	CHANGE
Location score	63.5	60.9	-2.6
Gyms within 1 km	12	13	+1
Gyms within 2 km	15	16	+1
Competition weight, 2 km	15.70	15.76	0%
Capture, 2 km	6,999	6,574	-6%
Saturation, 2 km vs national baseline	+10%	+21%	+11 pts

Competitor field as it stood on 2024-10-10 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



27 gym floors, 13 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%	85 500 m	13,814 people	89	8,681 aged 18-64 + 5,134 workers = 13,814 over 0.79 km2 = 17,589/km2
	2 km	129,174 people	82	71,814 aged 18-64 + 57,360 workers = 129,174 over 12.57 km2 = 10,279/km2
Competition weight 15%	13 500 m	5.00 wt	0	5 genuine gym floors and 2 other sports sites within 500 m, weighted by substitutability and price tier
	2 km	15.76 wt	22	15 genuine gym floors and 8 other sports sites within 2 km, weighted by substitutability and price tier
Capture weight 20%	61 500 m	1,634 people	61	1,115 residents + 519 workers, demand within 500 m against every competitor within 3 km
	2 km	6,574 people	61	4,369 residents + 2,205 workers, demand within 2 km against every competitor within 3 km
Saturation weight 15%	54 500 m	LQ 3.44	0	5 clubs / 13,218 residents = 37.83 per 100k against 11.01 nationally
	2 km	LQ 1.21	89	15 clubs / 112,222 residents = 13.37 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%	95 500 m	1.16×	100	25,910 EUR against 22,380 nationally, median of 7 IRIS within 500 m
	2 km	1.08×	92	24,070 EUR against 22,380 nationally, median of 54 IRIS within 2 km

NEAREST GYMS — 27 within 3 km; ▲ opened after 2024

0.0 STEP ONE GRENOBLE 2024	0.17 BOUGRILLON SPORTING 2 Keepcool 2016
0.22 ▲ CROSSFIT (LICENSED BOX) CrossFit (licensed box) 2025	0.38 LA PAUSE FITNESS 2022
0.43 WELLNESS SPORT CLUB Wellness Sport Club 2022	0.52 STUDIO POWER FIT 2018
0.53 SPORT GRENOBLE 38 2015	0.62 ALOHA 2011
... and 19 more within 3 km.	

ACCESS — straight-line, GTFS

Tram	Grenoble, Gustave Rivet — 318 m
Bus	Grenoble, Caserne de Bonne — 49 m
Footfall	Grenoble — 1153 m, 8,776,384 travellers/yr SNCF
Shops	22 within 150 m INSEE BPE

