

# BASIC-FIT HALF-YEAR RESULTS 2022

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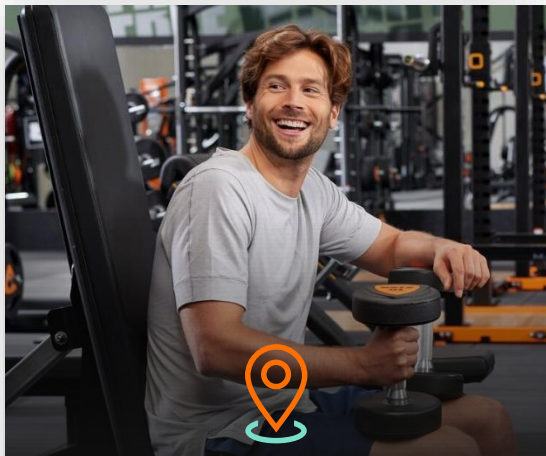
29 JULY 2022




**BASIC-FIT**


# HIGHLIGHTS H1 2022


## RECORD MEMBERSHIP GROWTH




  
**Clubs**


**1,122**  
Up 15% year-on-year




  
**Members**


**€2.92 million**  
Up 45% year-on-year



  
**Revenue**

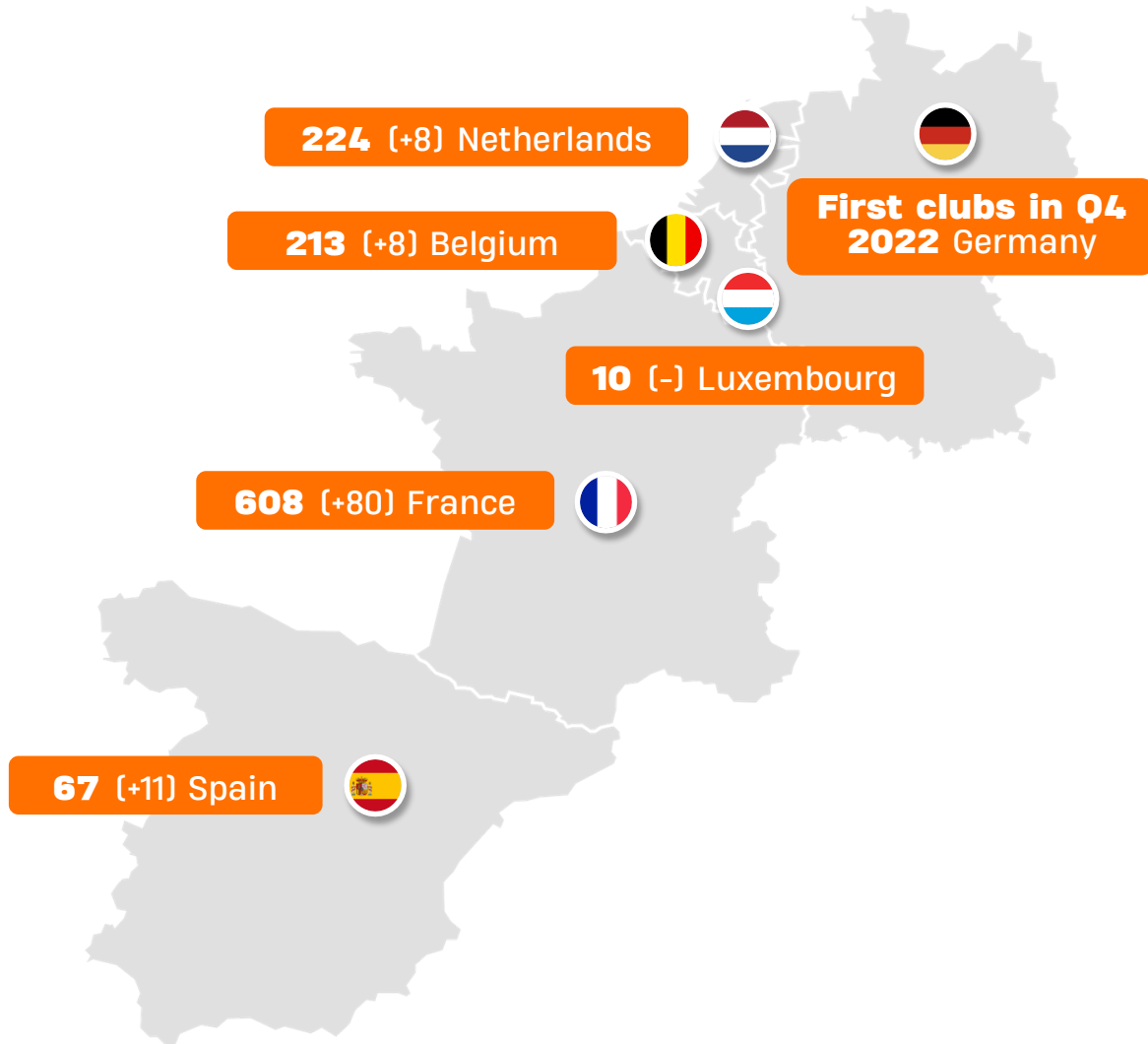
**€355 million**  
Up €302 million  
year-on-year



  
**Underlying EBITDA**

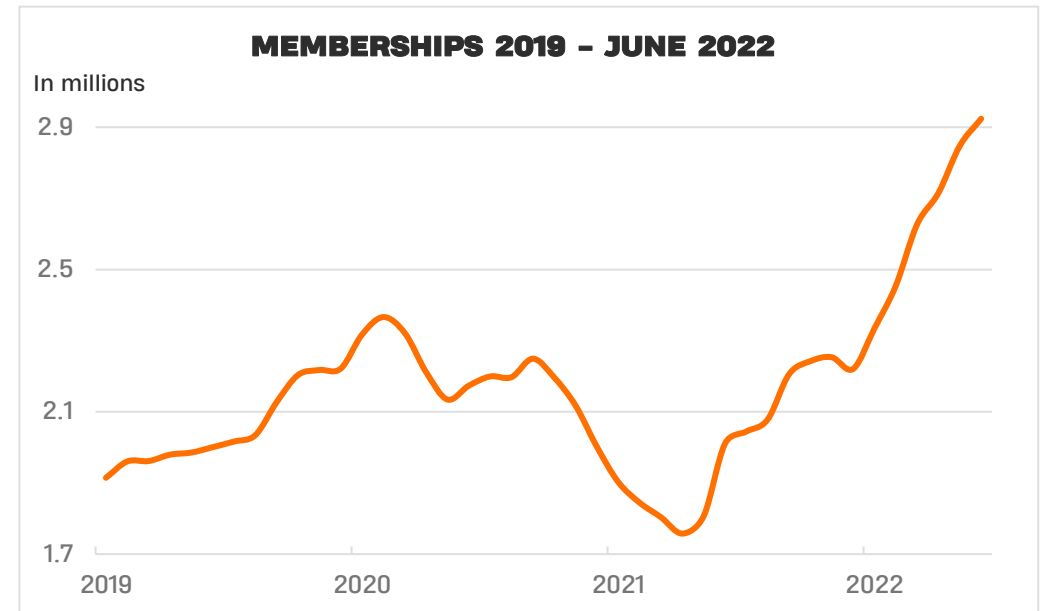
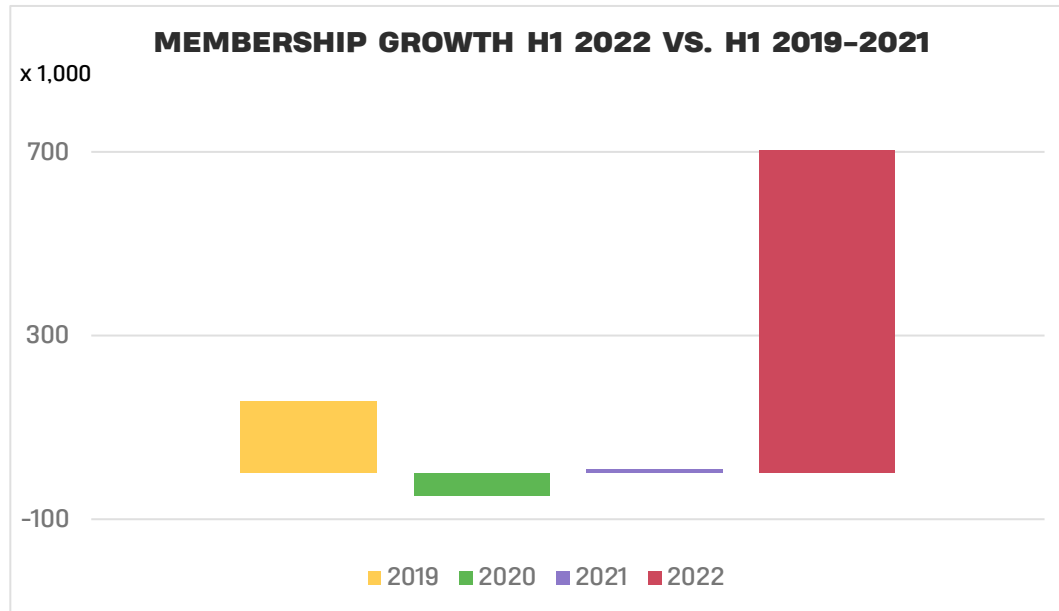
**€60 million**  
H1 2021: €12.5 million loss

# 107 NET CLUB OPENINGS



- 🔑 1,122 clubs compared to 1,015 at the end of 2021 (+11%) and 973 in H1 2021 (+15%)
- 🔑 Celebrating our 600<sup>th</sup> club in France in June
- 🔑 First clubs opened in Barcelona, 4 clubs in Valencia
- 🔑 First German clubs to open in Q4 2022

# 45% YOY MEMBERSHIP GROWTH ON TARGET TO GROW BY 1.3 MILLION IN 2022



- 🔗 Full focus on recovery of memberships with record 700k growth in H1 2022
- 🔗 Ongoing strong trend in Q2 2022
- 🔗 Growth broad-based and in all countries
- 🔗 Increased marketing spend for optimal start 2023

# OPTIMISING MEMBERSHIP STRUCTURE

## FOCUS ON INCREASING UPTAKE OF PREMIUM MEMBERSHIPS

Increase (perceived) value gap between Comfort and Premium membership

Higher yield due to increased Premium uptake

More flexible and future proof

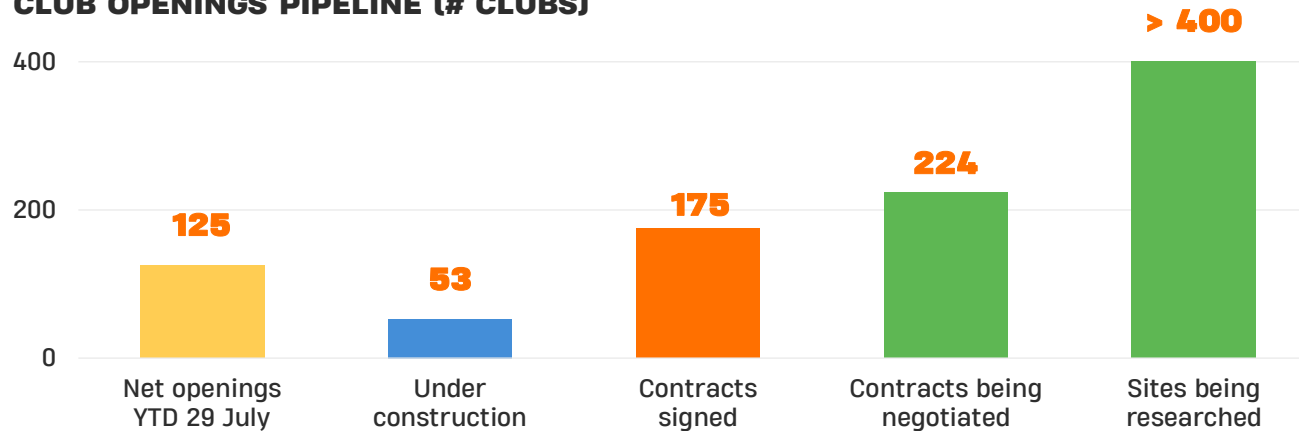
Third membership to be introduced in H2 2022

QR code club entry to become the standard

# EXECUTION OF OUR GROWTH STRATEGY

- 🔑 Growing our network by 200-300 new clubs a year
- 🔑 Club network expected to grow to around 1,250 clubs in 2022 and 2,000 in 2025
- 🔑 Most club openings in France and increasing pace of openings in Spain
- 🔑 Germany first 5-10 clubs in Q4 2022, and accelerating pace in 2023
- 🔑 Full pipeline of club openings

CLUB OPENINGS PIPELINE (# CLUBS)



# FINANCIAL REVIEW

**BASIC-FIT**

# INCOME STATEMENT

## RECOVERY GAINING MOMENTUM

<i>Key figures (in € millions)</i>	H1 2022 unaudited	H1 2021 unaudited	Change
<b>Total revenue</b>	<b>354.6</b>	<b>53.0</b>	<b>570%</b>
<b>Club operating costs</b>	<b>(147.4)</b>	<b>(52.5)</b>	<b>181%</b>
Personnel costs	(58.2)	(8.4)	593%
Other	(89.2)	(44.1)	102%
<b>Club EBITDA</b>	<b>204.4</b>	<b>(0.4)</b>	
<b>Overhead</b>	<b>(58.5)</b>	<b>(19.8)</b>	<b>196%</b>
<b>EBITDA</b>	<b>145.9</b>	<b>(20.2)</b>	
<b>D&amp;A</b>	<b>(155.9)</b>	<b>(137.3)</b>	<b>14%</b>
<b>COVID-19 rent credits</b>	<b>1.1</b>	<b>16.9</b>	<b>-94%</b>
<b>EBIT</b>	<b>(8.9)</b>	<b>(140.5)</b>	<b>-94%</b>
Finance costs	(12.2)	(10.6)	15%
Interest lease liabilities	(15.9)	(16.6)	-4%
Corporation tax	8.9	42.1	-79%
<b>Net result</b>	<b>(28.0)</b>	<b>(125.6)</b>	<b>-78%</b>

<i>Underlying key figures (in € millions)</i>	H1 2022 unaudited	H1 2021 unaudited	Change
<b>Club EBITDA</b>	<b>204.4</b>	<b>(0.4)</b>	
Rent costs (opened clubs)	(90.3)	(63.0)	43%
Exceptional items - clubs	1.5	0.1	1278%
Exceptional items - clubs COVID-19	4.3	72.0	-94%
<b>Underlying club EBITDA (open clubs)</b>	<b>120.0</b>	<b>8.7</b>	<b>1273%</b>
<b>EBITDA</b>	<b>145.9</b>	<b>(20.2)</b>	
Rent costs clubs and overhead, incl. car leases	(92.1)	(64.6)	43%
Exceptional items - total	2.1	0.3	635%
Exceptional items - total COVID-19	4.3	72.0	-94%
<b>Underlying EBITDA</b>	<b>60.2</b>	<b>(12.5)</b>	

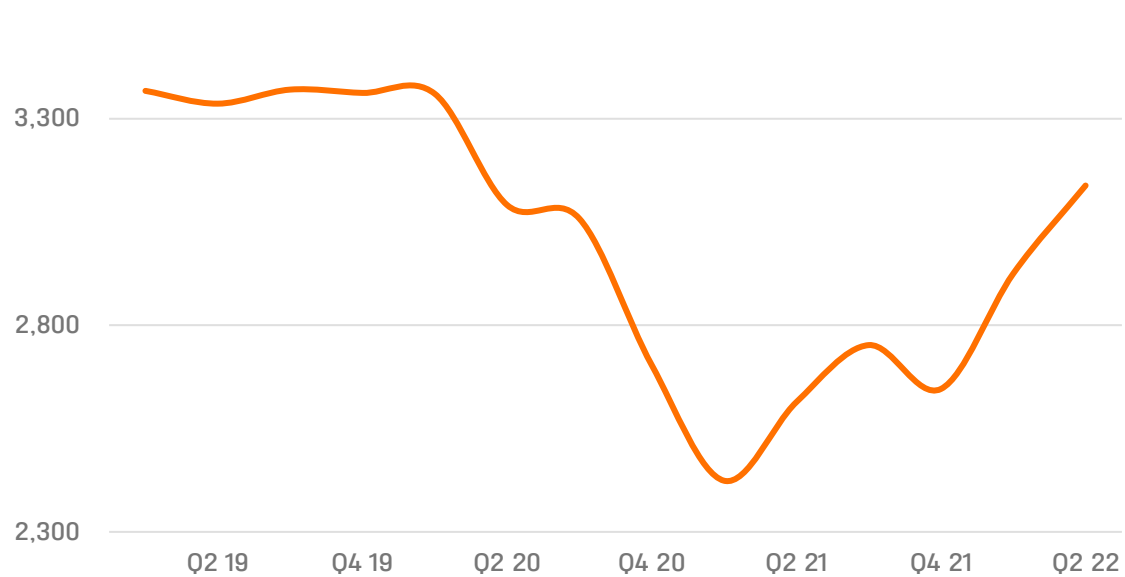
<i>Underlying net result (in € millions)</i>	H1 2022 unaudited	H1 2021 unaudited
<b>Net result</b>	<b>(28.0)</b>	<b>(125.6)</b>
IFRS 16 adjustments	5.9	23.6
PPA amortisation	1.5	2.0
One-off impairments	-	-
Valuation differences IRS	(2.7)	(1.0)
Exceptional items	2.1	0.3
Exceptional items - COVID-19 related	4.3	72.0
COVID-19 rent credits	(1.1)	(16.9)
Tax effects (25%)	(2.5)	(20.0)
One-off tax effects	0.0	-
<b>Underlying net result</b>	<b>(20.6)</b>	<b>(65.6)</b>

- 🔗 Strong recovery of revenue and underlying (club) EBITDA after two COVID-19 years
- 🔗 June 2022 produced first net profit after start of pandemic
- 🔗 Limited impact from inflation in H1 2022
- 🔗 Mature club earnings potential unaffected



# MATURE CLUB MEMBERSHIPS

Mature club average memberships\*



Strong recovery in all countries



Average number of members per mature club was 3,138 (2021: 2,646)



Back to pre-COVID levels by the end of 2022

\* Data are for the 503 clubs that were mature before the start of the pandemic in March 2020.

# CAPITAL EXPENDITURE

## Expansion capex

- 🔗 €1.16 million (H1 2021: €1.17 million) spent on average per newly built club.
- 🔗 FY 2022 new club average capex below €1.2 million

## Maintenance capex

- 🔗 €30 thousand per club (H1 2021: €14 thousand)
- 🔗 FY 2022 and following years €55 thousand per club expected

## Other capex

- 🔗 €4.1 million (H1 2021: €4.1 million)



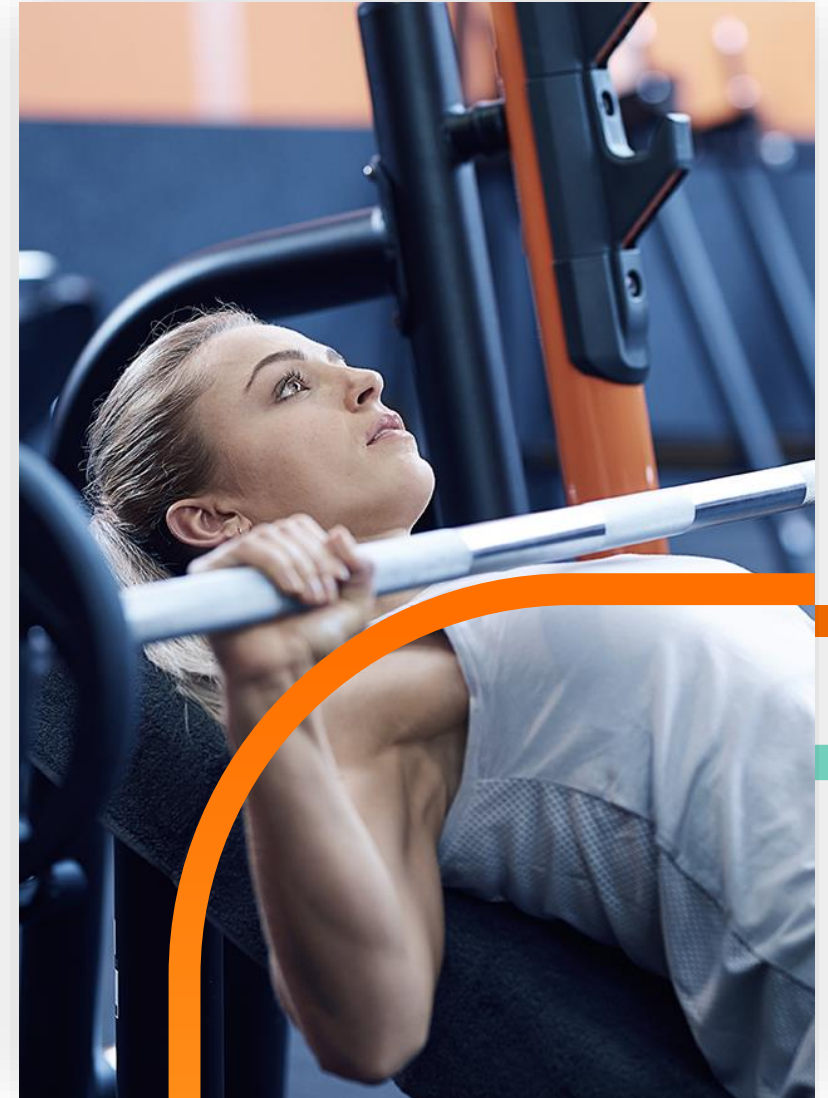
# BALANCE SHEET

## Available liquidity 181 million

- 🔑 Cash at hand €41 million (FY 2021: €70 million)
- 🔑 Undrawn facilities €140 million (FY 2021: €291 million)

## Net debt\* of €690 million (FY 2021: €548 million)

*\*Net debt (excl. lease liabilities): Total of long- and short-term borrowings, less cash and cash equivalents.  
Of the €304 million convertible bond, €49 million (€65 million before deferred taxes) was accounted for as equity.*



# OUTLOOK 2022

## ACCELERATION OF CLUB ROLLOUT



Membership  
growth of  
**1.3 million**



Revenue of  
**€800 - €850  
million**



Group underlying  
EBITDA of around  
**€225 million**



Increase club roll out  
to reach  
**1,250 clubs**

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