

BASIC-FIT INVESTOR PRESENTATION

NOVEMBER 2022



BASIC-FIT

AGENDA

CONTENTS



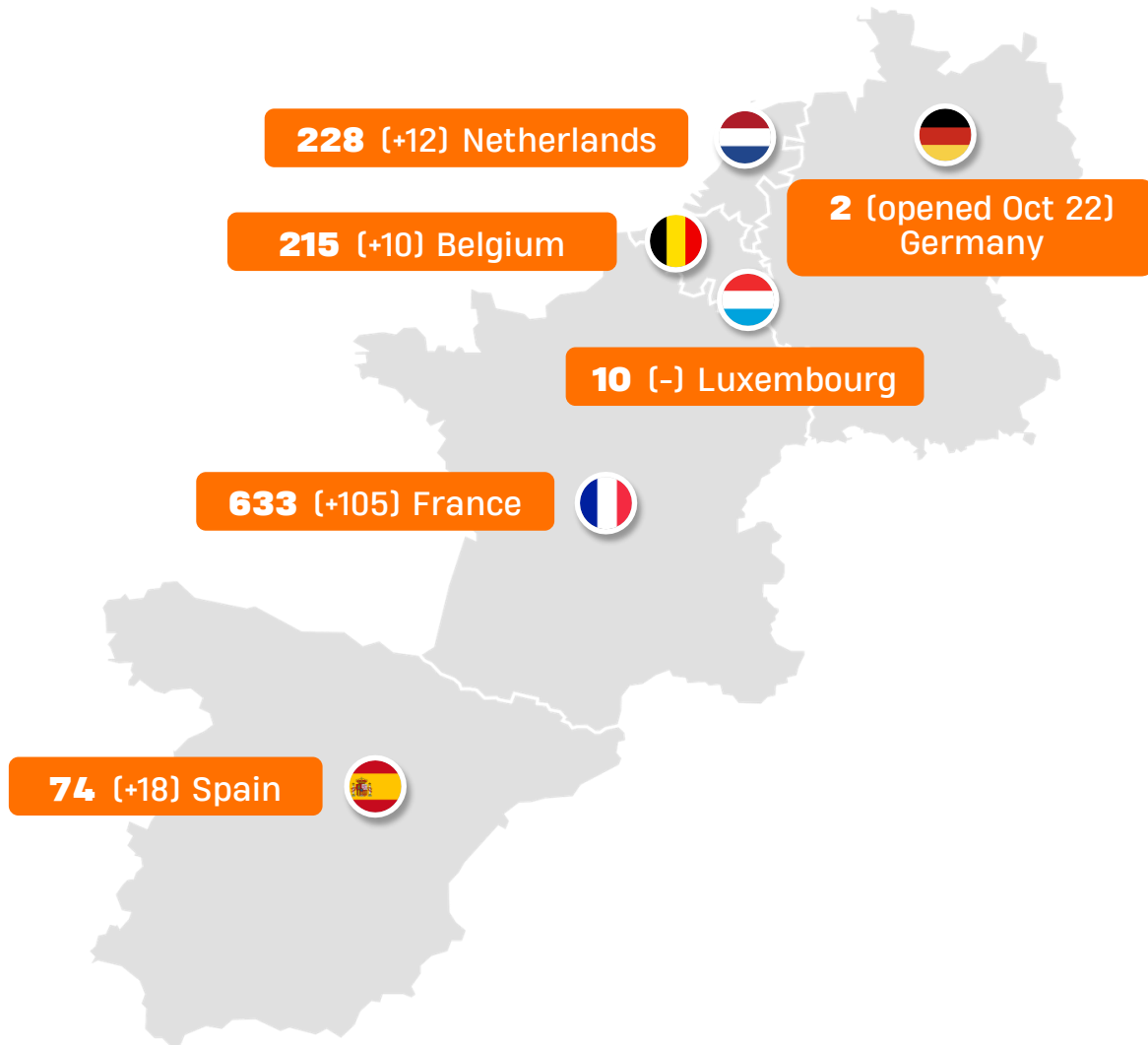
- 01** Recap Q3 2022
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RECAP
Q3 2022

BASIC-FIT

9M 2022 145 NET CLUB OPENINGS



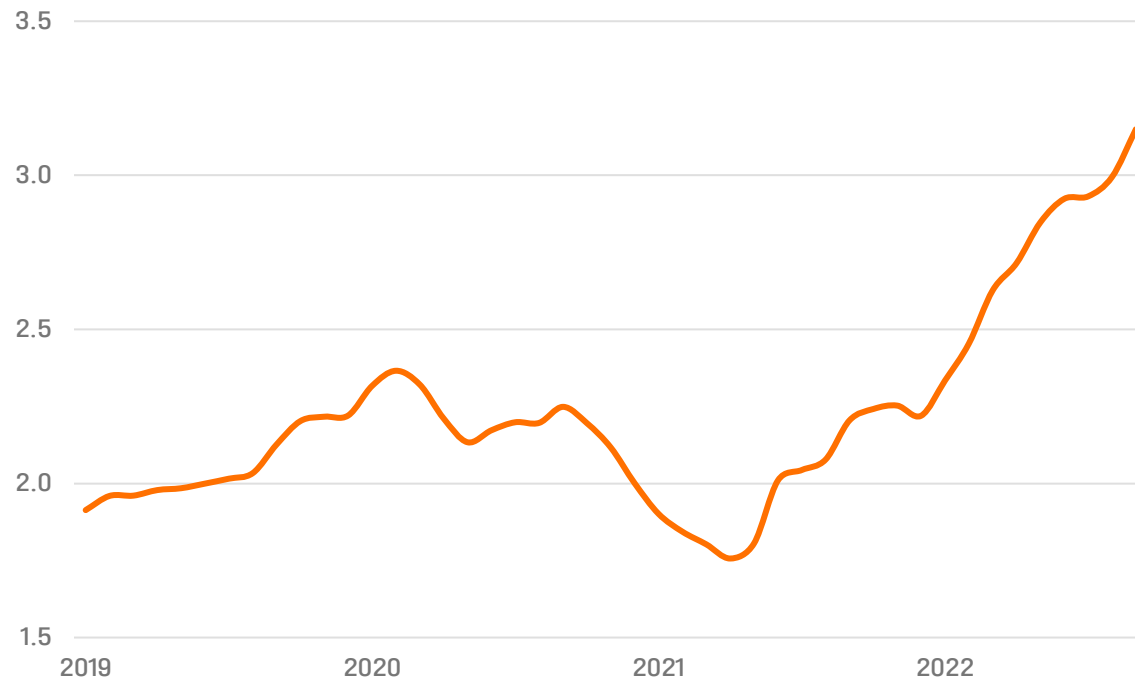
🔑 1,160 clubs compared to 1,015 at the end of 2021 (+14%)
and 995 in September 2021 (+17%)

🔑 First 2 German clubs opened in October 2022

🔑 Year end 2022 1,200 clubs expected (+185 vs. last year)

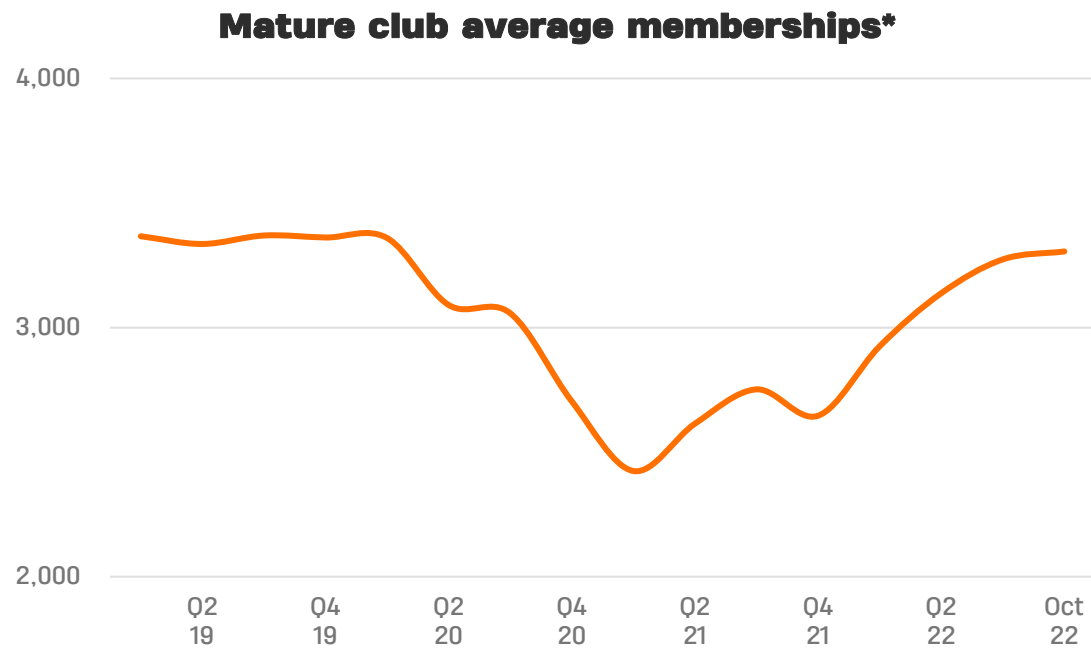
YTD 42% MEMBERSHIP GROWTH 3.15 MILLION AT THE END OF Q3 2022




MEMBERSHIPS 2019 - SEPTEMBER 2022



- Focus on recovery of memberships with record 930k growth in 9M 2022
- Premium membership uptake ca. 50% in Q3 2022
- Percentage Premium memberships of base up from 23% in Jan to 32% end of Oct 2022
- Year end 2022 3.35 million memberships expected

MATURE CLUB MEMBERSHIPS



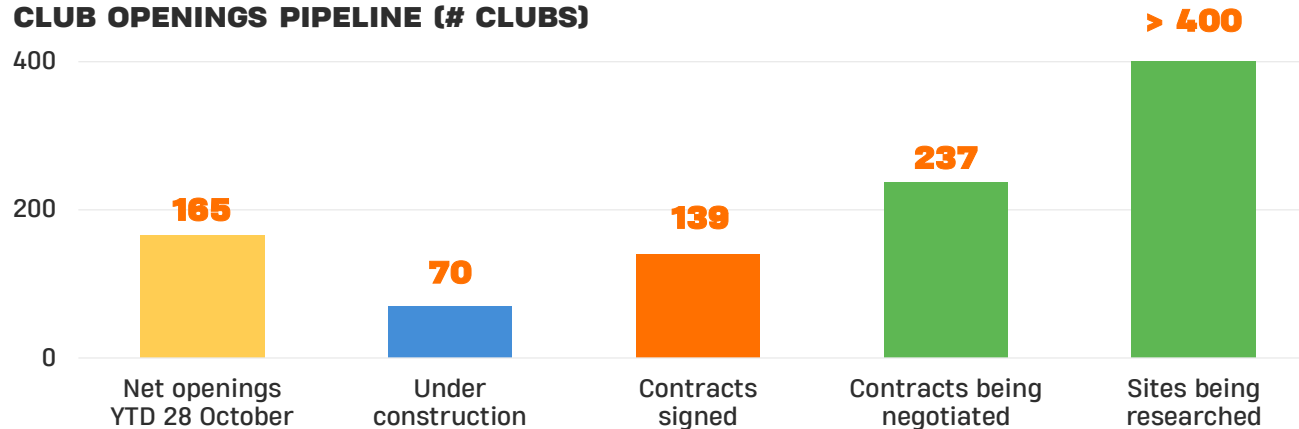
-  Strong recovery in all countries
-  Average number of members per mature club back to pre-COVID level in October 2022
-  Including next two cohorts (770 clubs) expected to be back at pre-COVID level early 2023

* Data are for the 502 clubs that were mature before the start of the pandemic in March 2020.

EXECUTION OF OUR GROWTH STRATEGY

- 🔗 Growing our network by 200-300 new clubs a year
- 🔗 Club network expected to grow to 3,000 to 3,500 in 2030
- 🔗 Medium term, most club openings in France and increasing pace of openings in Spain and Germany
- 🔗 Germany first 3 clubs in Q4 2022, and accelerating pace in 2023
- 🔗 Full pipeline of club openings

CLUB OPENINGS PIPELINE (# CLUBS)



OPTIMISING MEMBERSHIP STRUCTURE

FOCUS ON INCREASING UPTAKE OF PREMIUM MEMBERSHIPS

Increase (perceived) value gap between Basic and Premium membership

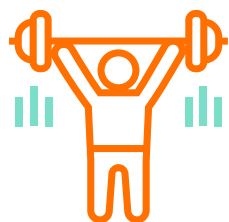
Higher yield due to increased Premium uptake

More flexible and future proof

Third membership introduced in H2 2022

QR code club entry to become the standard

OUTLOOK 2022



Membership
growth to around
3.35 million
(up **50%**)



Revenue around
€800 million



Group underlying
EBITDA of
€200–€205 million

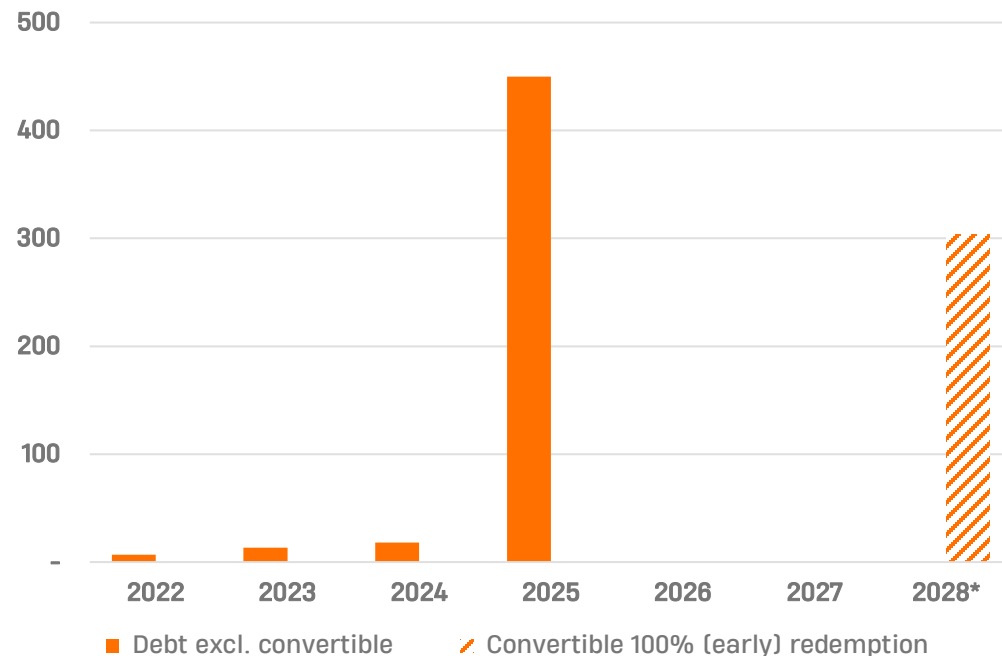


Increase club network
to
1,200 clubs

SOLID DEBT STRUCTURE

MIX OF BANK DEBT AND CONVERTIBLE BOND LOAN

**Maturity of debt facilities
(as per 31 Oct 2022)**



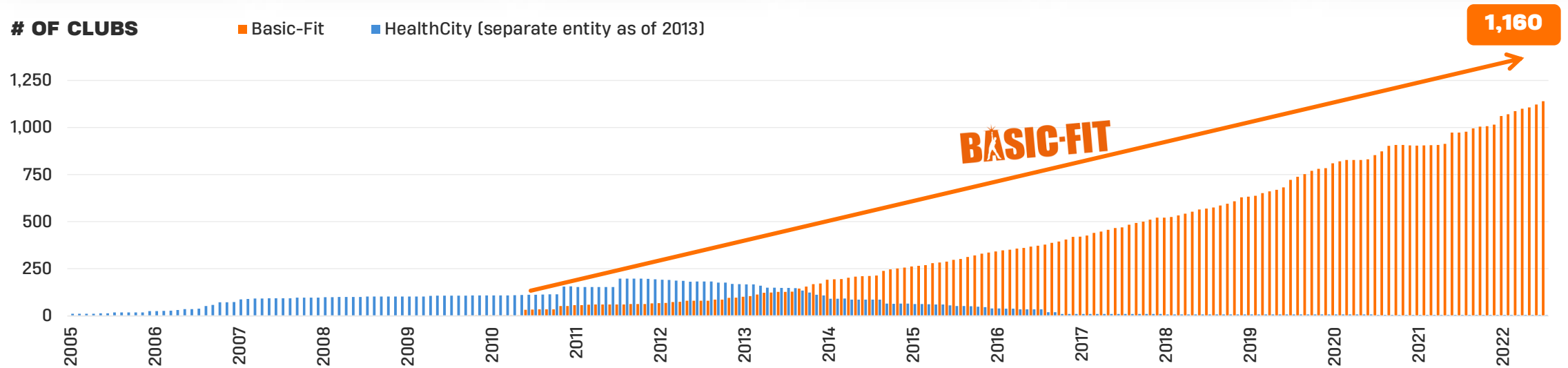
- 🔗 Medium-term limited amount of debt repayments
- 🔗 GO-C: €20 million remaining
- 🔗 Schuldschein: €18 million redemption Oct 2024
- 🔗 Syndicate loan + RCF: €570 million due 2025
- 🔗 Convertible bond loan €303.7 million; maturity June 2028, conversion price €50.63/share
- 🔗 Dec 2022 covenant: Net debt/adjusted EBITDA <3.5x

* Convertible bondholders have a put option for an early redemption on 17 June 2026

HISTORY & TRACK RECORD

HISTORY OF BASIC-FIT

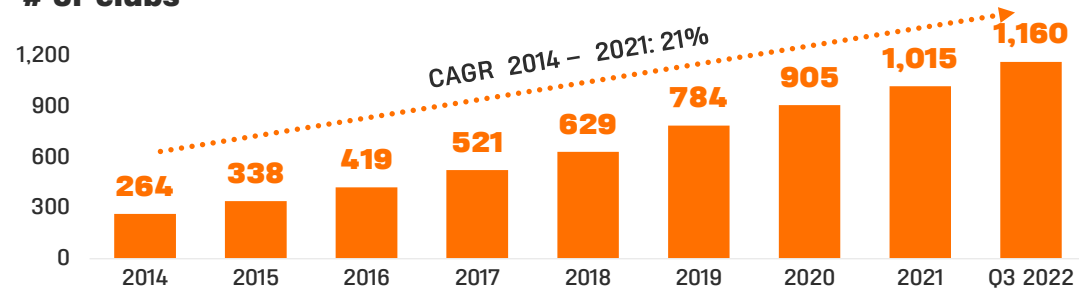
A LONG TRACK RECORD OF GROWTH IN THE FITNESS SPACE



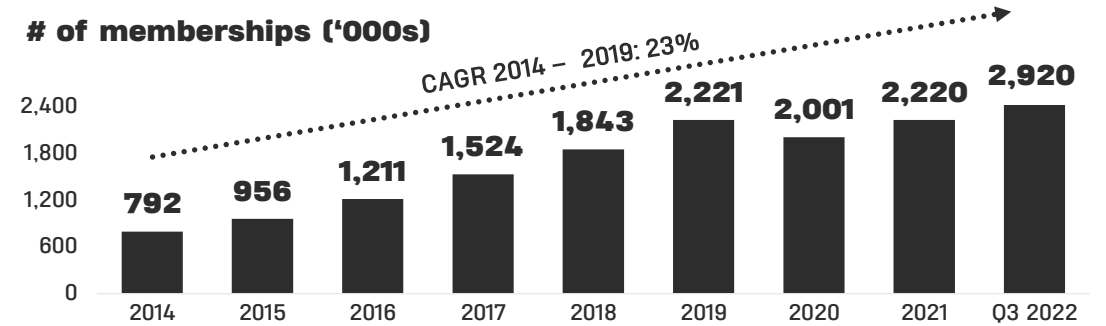
RECOMMENCING OUR TRACK RECORD AFTER COVID-19

REVENUE AND UNDERLYING EBITDA MORE THAN TRIPLED BETWEEN 2014-2019

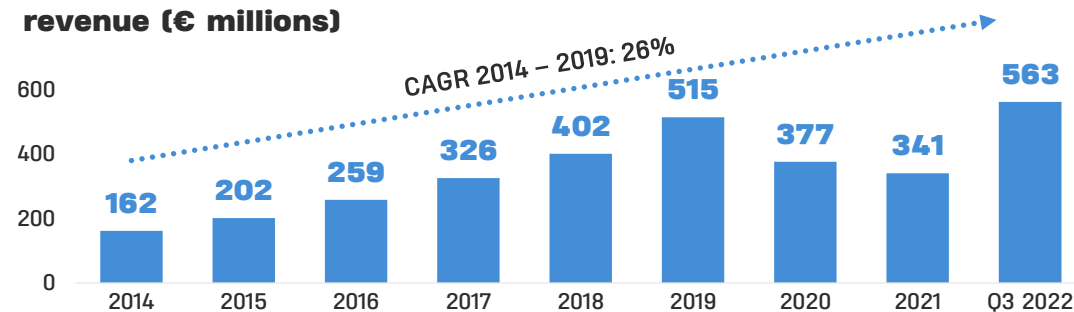
of clubs



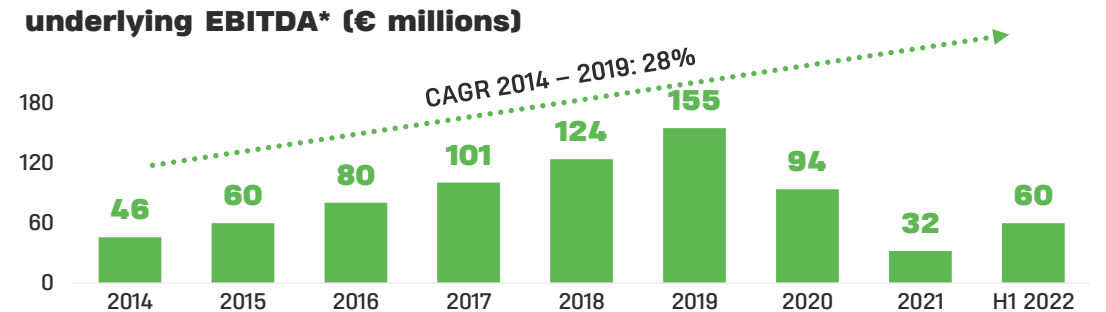
of memberships ('000s)



revenue (€ millions)



underlying EBITDA* (€ millions)



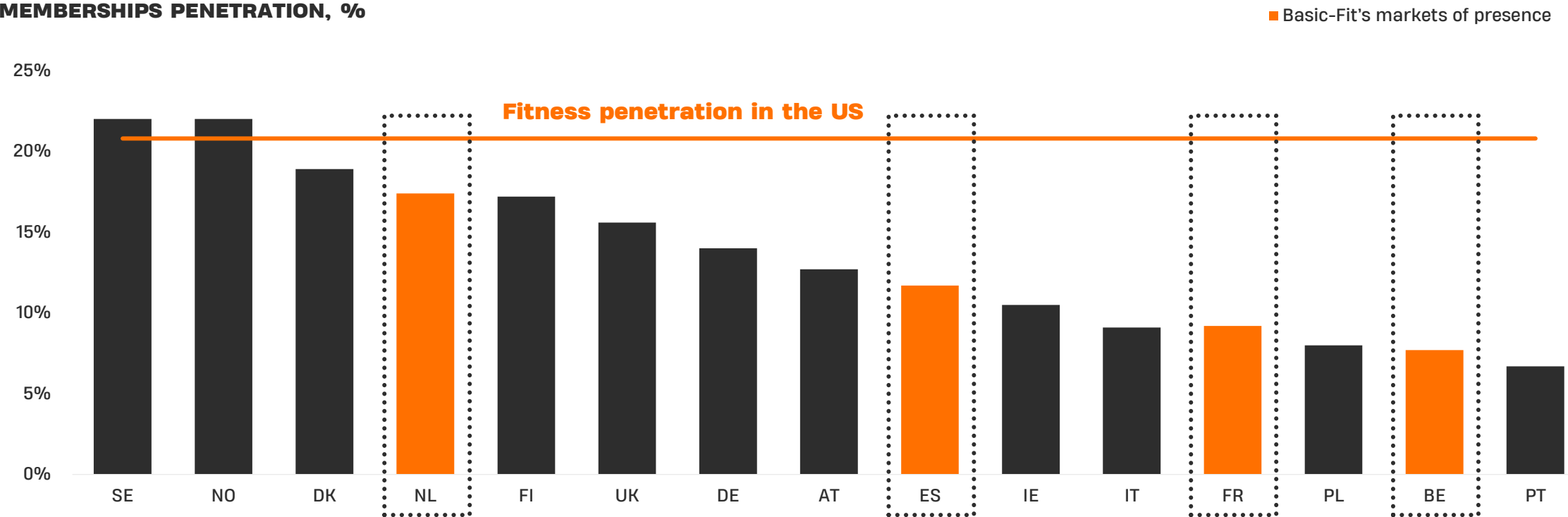
* Adjusted EBITDA for the years prior to 2020

THE OPPORTUNITY

BASIC-FIT

IMMATURE EUROPEAN FITNESS MARKETS OFFER SIGNIFICANT GROWTH OPPORTUNITIES

MEMBERSHIPS PENETRATION, %

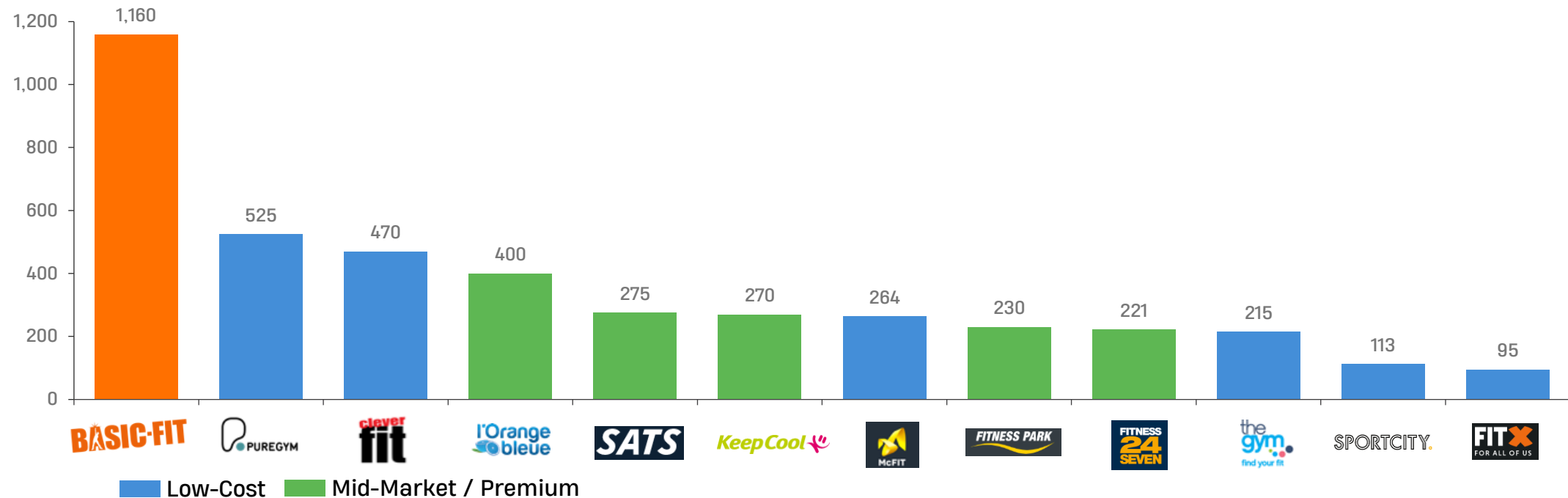


Source: Deloitte and EuropeActive – European Health & Fitness Market Report 2020, IHRSA 2019

BASIC-FIT'S COMPETITIVE LANDSCAPE

THERE ARE ONLY A FEW LARGE VALUE-FOR-MONEY FITNESS CHAINS

Countries	6	5	4	1	4	1	5	2	3	1	1	1
HQ based												
Avg club size (sqm)	1,500	500 – 2,200	700 – 1,500	500 - 600	n/a	300 – 1,500	1,200-2,000	300 – 1,500	n/a	750 - 1,400	1,500 – 2,000	2,000 – 2,500
Franchise	No	No	Mainly	Mainly	No	Mainly	No	Mainly	No	No	No	No



FITNESS PERFECTLY FITS NEEDS OF MILLENNIALS AND GEN Z INCREASED AWARENESS OF HEALTH & WELLNESS



Wellness

For Millennials, wellness is a daily, active pursuit. They're exercising more, eating smarter and smoking less than previous generations. They're using apps to track training data, and online information to find the healthiest foods. And this is one space where they're willing to spend money on compelling brands.

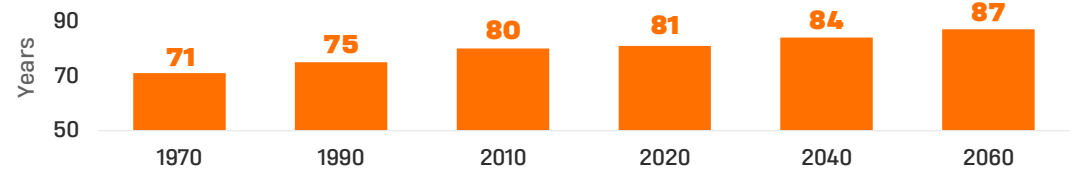
Source: monitoringthefuture.org

2013 83% 1998 69%

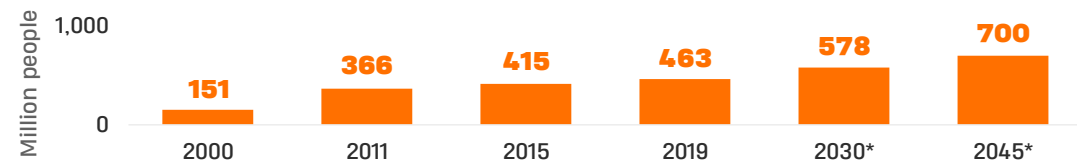
% OF 12TH GRADERS WHO DISAPPROVE OF PEOPLE 18 OR OLDER SMOKING 1 OR MORE PACKS OF CIGARETTES A DAY

♥ 125 BPM

RISE IN LIFE EXPECTANCY – EUROPEAN UNION^(A)

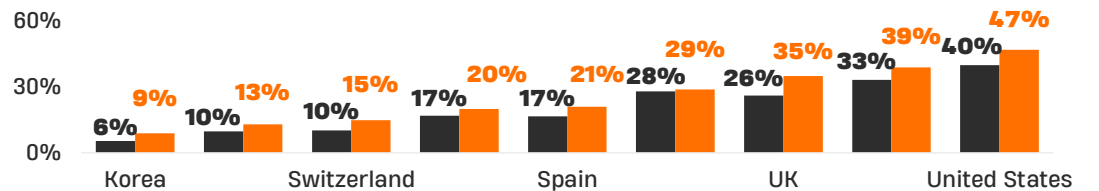


INCREASE IN DIABETES – GLOBALLY^(B)



GROWING OBESITY^(C)

OBESITY AMONG ADULTS, 2015 OR NEAREST YEAR, 2030 ESTIMATE PER OECD



Source:

(a) Eurostat, Life expectancy at birth. Forecasts are average of male/female data based on unweighted averages of all EU countries

(b) International Diabetes Federation (2019, 9th edition): Figures are estimates for people between 20 and 79 years of age, * These years are projections

(c) OECD Health Statistics 2017 & 2018. 2030E: OECD analysis of national health survey data.

OUR GROWTH STRATEGY



BASIC-FIT

OUR GROWTH PILLARS



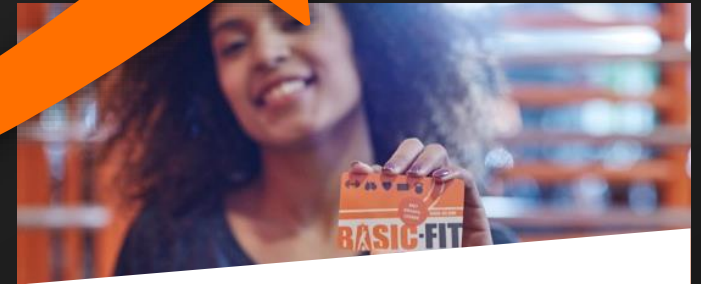
New club rollout

- Significant whitespace potential in existing geographies
- Visible and secure rollout pipeline
- Proven model that can be applied to expansion in new markets



Maturation of existing estate

- Visible and consistent maturity profile for new openings
- 24 months for a new club to reach maturity with an average memberships level of ~3,300
- Potential for further memberships growth utilising club capacity



Yield management & other revenue

- Basic-Fit is committed to keeping memberships fees low
- Increase membership yield by offering value-added products and services
- Other revenue sources from day-passes, vending machines, licensed personal trainers and physio

LARGE WHITE SPACE POTENTIAL

2,650-3,200 CLUBS POTENTIAL BY INCREASING THE FITNESS PENETRATION AND MARKET SHARE GAINS



09/2022	GOAL	HOW
 228 clubs	300-350 clubs	Clusters
 228 clubs	300 clubs	Regional clubs
 633 clubs	1,000-1,300 clubs	Big cities / Paris / idf / regional clubs
 74 clubs	450-650 clubs	Focus on urban areas
 Oct 2022 2 clubs	600 clubs	Larger cities first

OUR CONCEPTS NEW AND IMPROVED

- Basic-Fit club concept tweaked to perfection
- Basic-Fit Express clubs for smaller villages and large city centres
- Basic-Fit Ladies clubs for selective places in large cities
- Concept range enables the opening of clubs that are better attuned to local demand....
- ...and enables us to open clubs in more locations
- All concepts are build with a ROIC target of >30%



CLUSTER STRATEGY CLUSTER STRATEGY ENHANCES MARKET POSITION AND INCREASES PENETRATION

- 🔗 A club can be built in a catchment area with at least 30K inhabitants
- 🔗 The number of clubs that we open in an area depends on the total memberships potential
- 🔗 Simultaneous fit-out of cluster clubs
- 🔗 Operational advantages for regional managers and marketing synergies
- 🔗 Optimally set to benefit from increase in fitness penetration



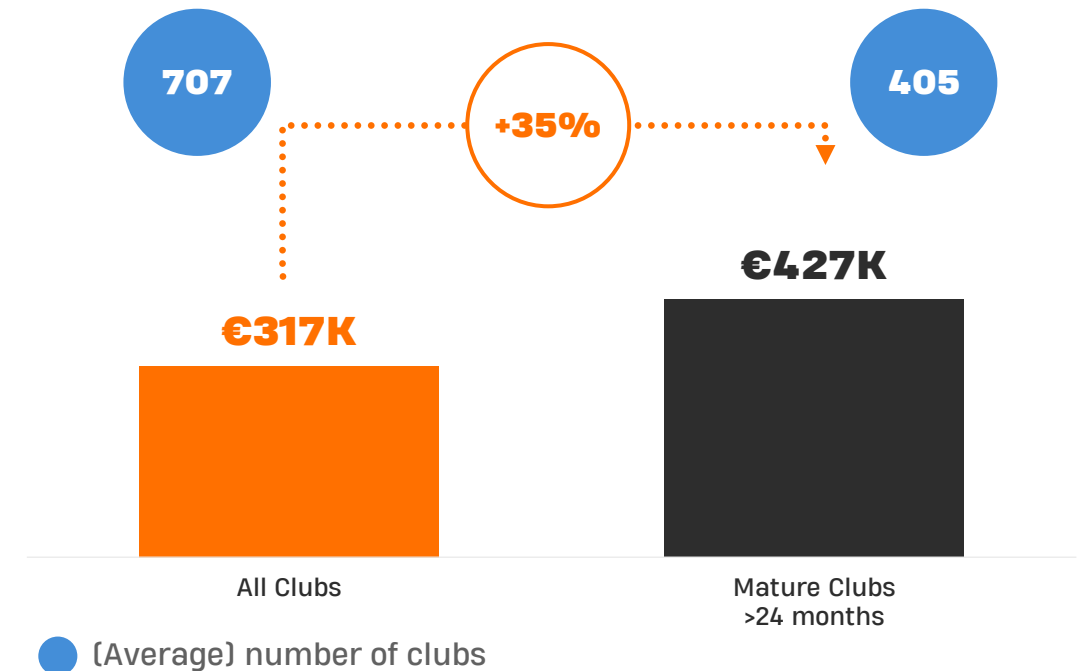
Note: example city with 100k inhabitants

EMBEDDED GROWTH POTENTIAL FROM MATURATION

CLUB MATURATION SIGNIFICANTLY CONTRIBUTES TO EBITDA GROWTH

- Underlying club EBITDA increases with maturation of network
- Average underlying mature club EBITDA of €427 thousand per club in 2019
- Underlying club EBITDA could potentially increase to €439 million based on maturation of current network of 1,022 clubs (Jun 2022)

AVERAGE UNDERLYING CLUB EBITDA 2019*



* 2019 data used to provide a pre-COVID-19 understanding of our business model

YIELD MANAGEMENT & OTHER REVENUE

3%* OF TOTAL REVENUE, HIGHLY PROFITABLE

ADD-ONS / YIELD

SPORTS WATER

- Available in all Basic-Fit clubs
- Ca.20% memberships penetration

 **Sports Water**
Sugar free water fortified with vitamins
€5 per four weeks



BASIC-FIT MEDIA

- DOOH advertising and partner product sales



In club narrow casting and online product sales

OTHER REVENUE

DAY PASS

- For one-off visits
- > 60,000 day passes a month

 **Day pass**
€8.99

VENDING

- Broad and high quality selection of relevant products

 **Vending**
Sports nutrition



PT & PHYSIO

- 861 clubs with personal trainers
- 259 clubs with physio
- Physiotherapists and PTs pay rent fees to Basic-Fit
- PT intro session

 **Personal Trainer**
Local entrepreneurs renting space inside Basic-Fit clubs
€350 - €1,500 p/m licence fee



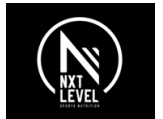
PERSONAL ONLINE COACH

- Coaching from a certified personal trainer via the app
- Tailor-made training schedule

€60 for 12 weeks

NXT Level

- Basic-Fit's sports nutrition brand
- Vending & Webshop
Sports nutrition



* Based on H1 2022 Group revenue.

24/7 CONNECTION WITH OUR MEMBERS

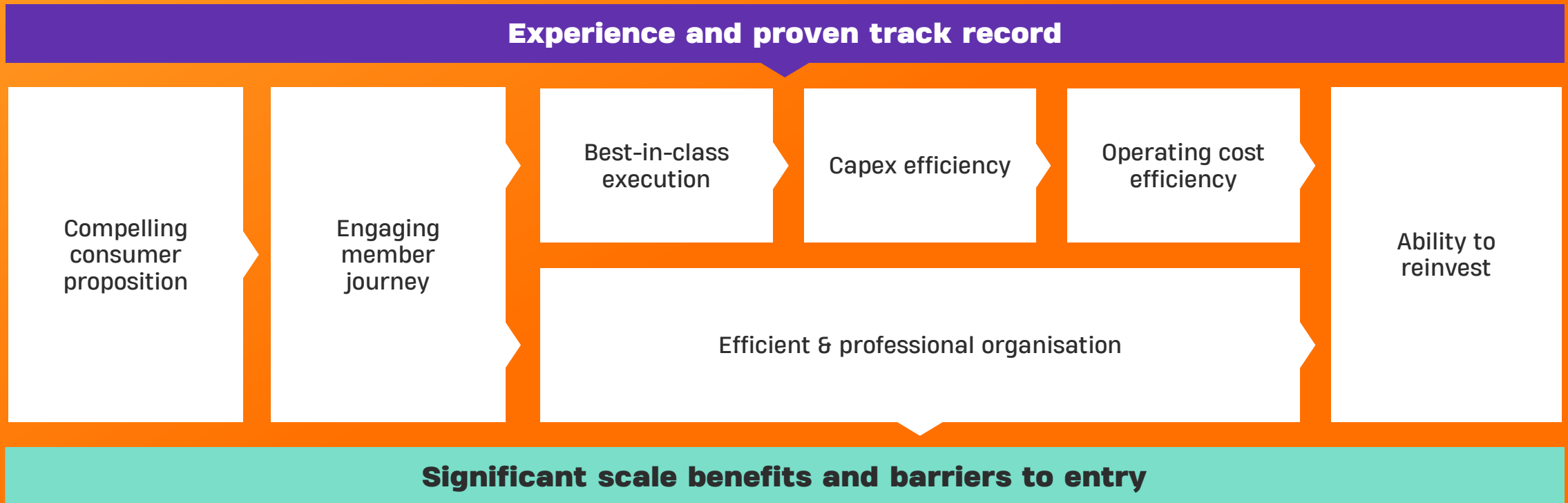


A man and a woman are smiling and exercising on treadmills in a gym. The man is in the foreground, wearing a blue t-shirt, and the woman is behind him, wearing a light blue long-sleeved top. They are both looking towards the camera with happy expressions. The background shows other gym equipment and a bright, modern interior.

WHY OUR MODEL WORKS

BASIC-FIT

BASIC-FIT HAS A PROVEN AND SCALABLE BUSINESS MODEL



COMPELLING CONSUMER PROPOSITION WE MAKE AFFORDABLE FITNESS AVAILABLE FOR ALL

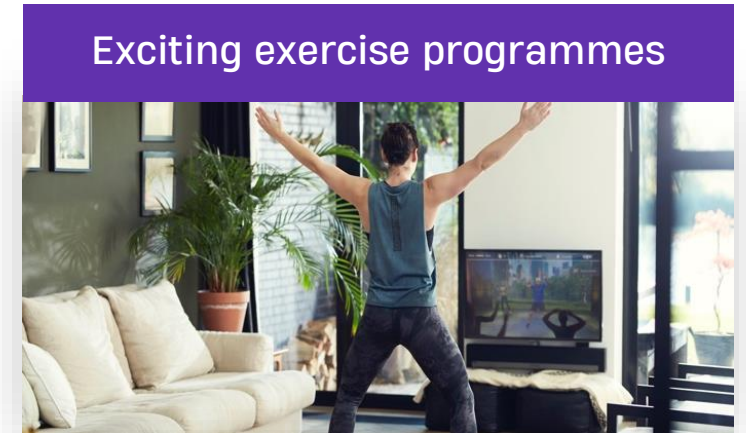
High quality estate



State of the art equipment





Exciting exercise programmes



AFFORDABLE MEMBERSHIP OPTIONS

EASY PROCESS TO JOIN

	<input type="radio"/> BASIC	<input checked="" type="radio"/> PREMIUM 	<input type="radio"/> ALL-IN 
Price	€19, ⁹⁹ per 4 weeks	€29, ⁹⁹ per 4 weeks	€49, ⁹⁹ * per 4 weeks
Access to number of clubs	1 Home club	1100+ clubs	1100+ clubs
Unlimited access of the Basic-Fit app	✓	✓	✓
Train online from home with GXR	✓	✓	✓
Access to Live group lessons	✓	✓	✓
Come train with a friend	✗	✓	✓
Unlimited use of the massage chairs	✗	✓	✓
50% discount on Yanga Sports Water	✗	✓	✓
€20 NXT Level voucher	✗	✓	✓
A top quality Smart Bike at your home (rent)	✗	✗	✓
Special app with 100- bike workouts	✗	✗	✓
Startup Fee	€19,99	FREE	€49,99 <small>For delivery and installation</small>
A SPORTS BAG!	✓	✓	✓

The ALL-IN membership was introduced in NL, BE and LUX in Aug 2022. Introduction in our other countries will take place at a later time.

BASIC-FIT

INTERACTIVE TECH-ENABLED MEMBER EXPERIENCE

TECHNOLOGY ENHANCES THE CUSTOMER EXPERIENCE WHILST KEEPING COSTS LOW

Sign-up

Kiosk & Online registration

- Seamless self-service sign up and membership changes
- 24/7 online sign up & support



Enter club

Stadium Gate

- Secure & controlled entry
- QR code required to enter (physical pass optional)
- Track visit statistics



24/7 Customer Service

Digital Customer Support integrates AI and Live Chat

- Live chat on web and social media for customer support
- Artificial intelligence used for conversions
- Live chat with a fitness expert in-app



Follow the pros

GXR

- Fitness without boundaries
- Classes offered every hour in the club and on-demand at home



Get exercise instructions

Virtual Coach

- Virtual instructor on the main club floor
- Track progress with body composition scale
- Discover exercises with technique tips and find the best training programme



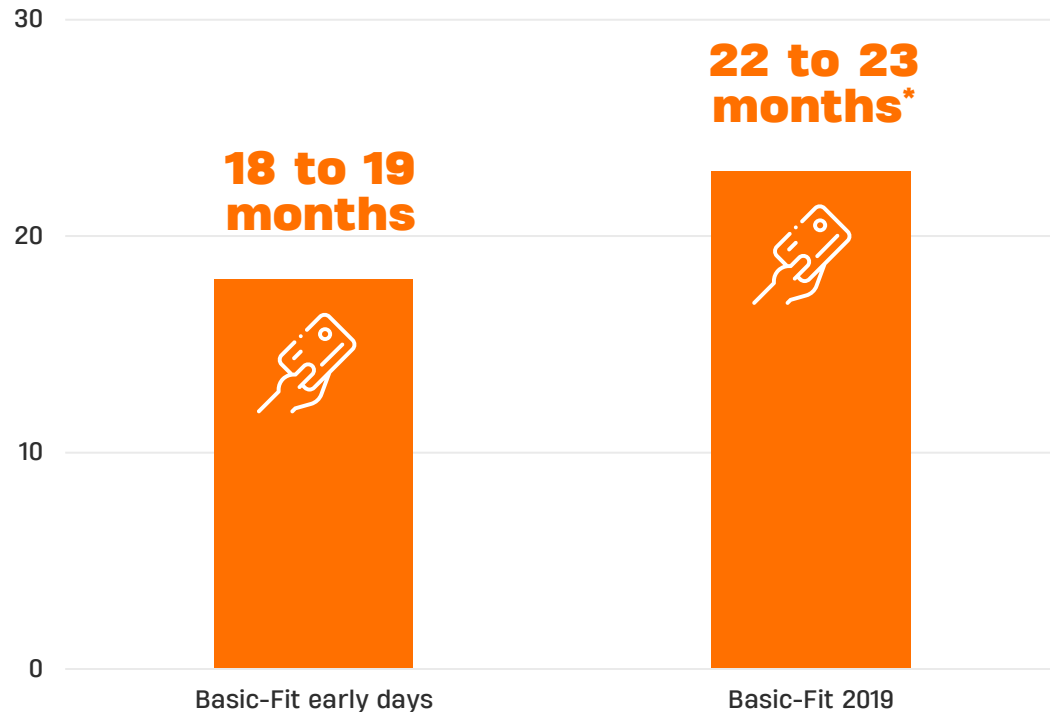
Stay engaged outside the box

Basic-Fit App

- Over 200 training programmes
- Training options for in-gym and at home
- Food app with comprehensive food database
- Video platform with GXR



ENGAGING MEMBER JOURNEY



* 2019 data used because 2020 and 2021 data are impacted by COVID-19 related club closures.



BASIC-FIT HAS A LONGER LENGTH OF STAY THAN THE AVERAGE FITNESS CLUB

- 🔗 Basic-Fit has a longer average length of stay than the fitness industry in general and our figure is growing
- 🔗 Our average length of stay (LoS) at the time of our IPO was 18-19 months and we are currently at 22-23 months
- 🔗 The international fitness market's LoS is less than 12 months

WELL STRUCTURED APPROACH TO SITE SELECTION DRIVEN BY TECHNOLOGY, LOCAL MARKET INSIGHTS AND EXPERIENCE



Research

- 🔗 Nationwide sourcing of sites (via real estate agencies)
- 🔗 White spot analysis
- 🔗 Requirement of site size 1,200-2,500sqm
- 🔗 Dense population catchments
- 🔗 Highly visible locations / easy access to parking
- 🔗 Close to major transport hubs
- 🔗 Competition analysis
- 🔗 Demographic analysis
- 🔗 Proprietary mapping tools



Analysis

- 🔗 New club analysis (i.e. costs and memberships development)
- 🔗 Estimated returns and payback
- 🔗 Contractor appraisal of construction costs



Approval / Negotiation

- 🔗 Business manager, property manager and CEO/CFO approval
- 🔗 Legal process
- 🔗 9-10 year lease with rent free periods
- 🔗 Pricing terms i.e. monthly rent payments and bank guarantee
- 🔗 Permit application



New Club Opening

- 🔗 Fit-out complete
- 🔗 HQ and country recruit and appoint Club team
- 🔗 Pre-opening marketing / website
- 🔗 Pre-opening membership sales
- 🔗 Real time tracking of performance

DATA ANALYSIS

DETAILED ANALYSIS REMAINS FUNDAMENTAL TO OUR COMPETITIVENESS



Drive Time Analysis



Inhabitants



Age
distribution



Other
demographics



Fitness
Penetration



Competitors



Competitor
Analysis



Market
share

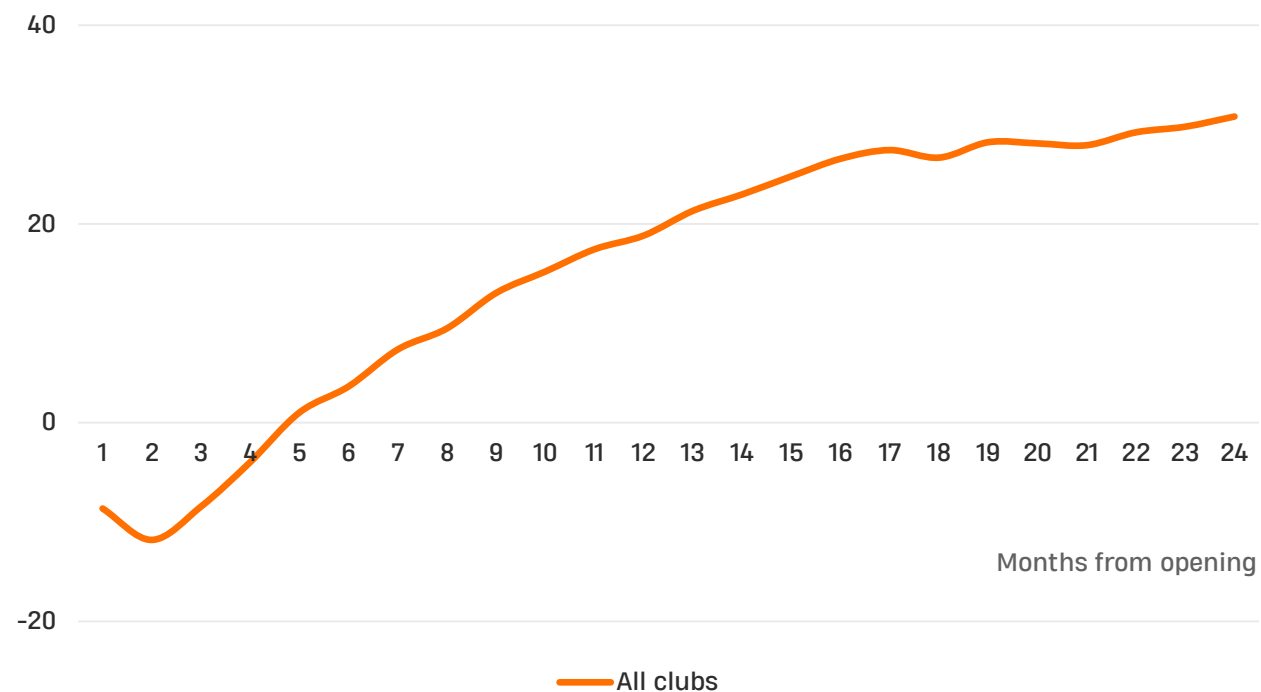


Members

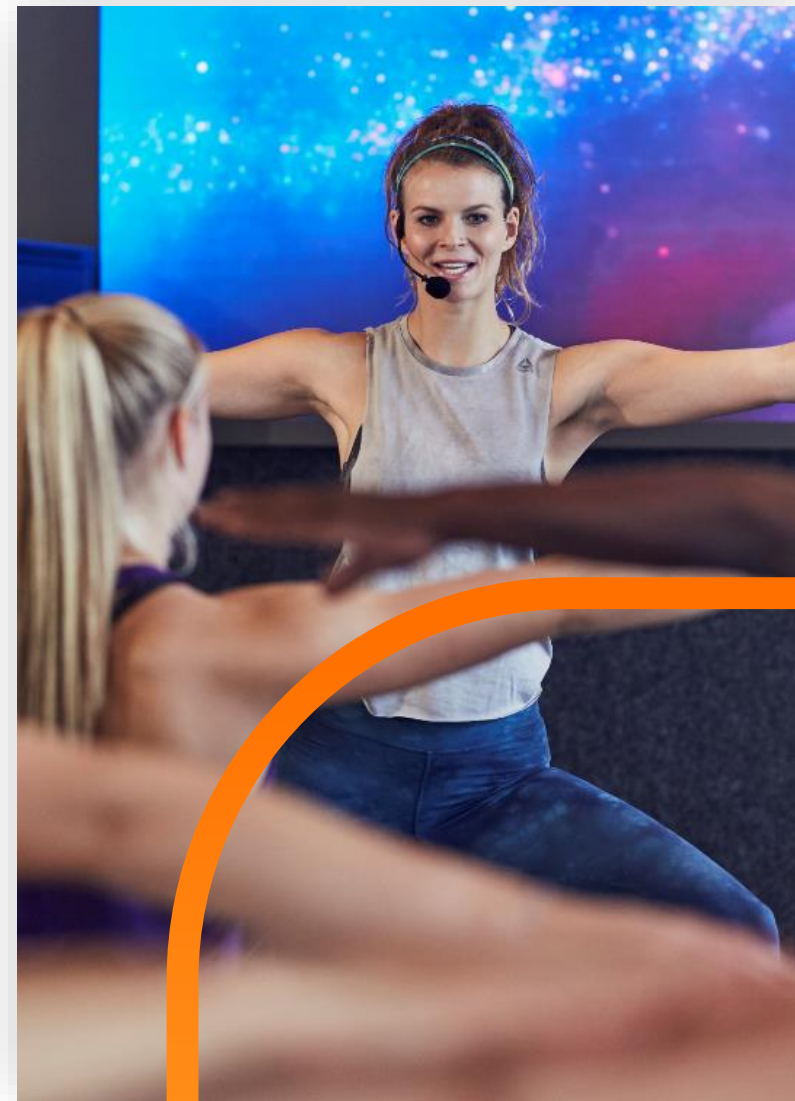
CONSISTENT UNIT RETURNS* ROIC TARGET OF 30%

CLUB UNDERLYING EBITDA DEVELOPMENT

In € thousands



* As achieved pre-COVID-19



EFFICIENT OPERATIONS DRIVE ATTRACTIVE ECONOMICS* FURTHER OPERATING LEVERAGE AS WE CONTINUE TO GROW THE BUSINESS

Cost efficient operations

- 🔗 Technology is an enabler of our business model and at the core of our operations
- 🔗 Clubs run with less than 3 FTEs on average
- 🔗 Clubs supported by PTs who are incentivised to “think like an owner”
- 🔗 Cost-efficient outsourcing of cleaning and other services

Supported by centralised functions

- 🔗 Minimise local overhead and avoid duplicate function
- 🔗 Pool resources and establish best practices
- 🔗 Monitoring, control and signing off on decisions

Significant scale advantages

- 🔗 High level of standardisation allows for bulk purchasing with large discounts
- 🔗 Negotiation of pan European prices
- 🔗 Highly detailed bill of material and fit-out specification enables cost efficient construction of clubs

Club economics	Example of an average mature club in € thousands
Initial investment	1,200
Memberships	3,350
Revenue	840
Club underlying EBITDA	420
Club underlying EBITDA margin	50%
ROIC	35%

* As achieved pre-COVID-19



SUSTAINABILITY

BASIC-FIT & SUSTAINABILITY A NATURAL MATCH

- 🔗 Increasingly sedentary lifestyles
- 🔗 On demand society
- 🔗 Lifestyle diseases
- 🔗 Increasing awareness of health & fitness

Fitness is part of the solution

- 🔗 Clubs close to where people live or work
- 🔗 Membership as from €19.99 per four weeks
- 🔗 Exercise whenever, wherever and however you want



LOW COST = SMALL FOOTPRINT

- 🔗 Fitness equipment is self powered
- 🔗 LED lighting
- 🔗 No swimming pools or sauna
- 🔗 Water saving shower heads
- 🔗 Water flow and shower time management
- 🔗 Recycled paper paper-towels



OUR STEPS IN SUSTAINABILITY



OUR GO FOR A FITTER WORLD PROGRAMME



MAIN AMBITIONS



Healthy people:

Improve health and wellbeing for 15 million people*

By 2030, we aim to reach 15 million people to help them improve their health and wellbeing



Healthy planet:

Reduce our environmental footprint by being carbon neutral with our club operations

By 2030, we aim to have reduced our environmental footprint and be carbon neutral

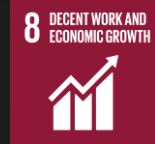


Healthy community:

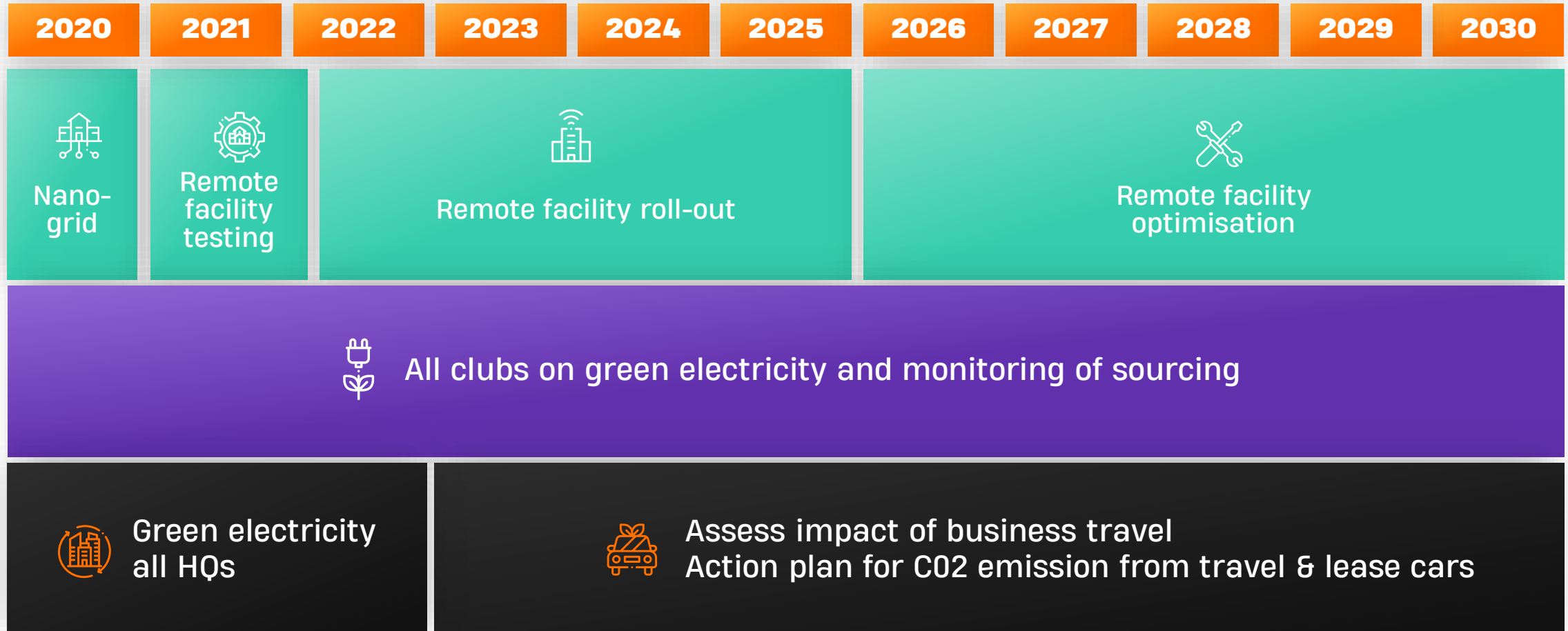
Support our communities towards a fitter life and a more inclusive place

By 2030, we aim to have invested €5 million in our communities through impactful partnerships

** All people that benefit from our products and services across Europe in our clubs or at home*



THE ROAD TO CARBON NEUTRAL



APPENDIX



BASIC-FIT

ALTERNATIVE PERFORMANCE MEASURES

Term	Definition
Club EBITDA	EBITDA before overhead costs and net result from non-club revenue (webshop and NXT Level)
Club EBITDA margin	Club EBITDA as a percentage of club revenue
Underlying club EBITDA	Club EBITDA adjusted for exceptional items and minus invoiced rent costs of opened clubs
Underlying club EBITDA margin	Underlying club EBITDA as a percentage of club revenue
EBITDA	Profit (loss) before interest, taxes, depreciation, amortisation and COVID-19 rent credit
EBITDA margin	EBITDA as a percentage of total revenue
Underlying EBITDA	EBITDA adjusted for exceptional items and minus invoiced rent costs
Underlying EBITDA margin	Underlying EBITDA as a percentage of total revenue
EBIT	Profit (loss) before interest and taxes
Underlying net result	Net result adjusted for IFRS16, PPA amortisation, IRS valuation differences, exceptional items, one-offs and the related tax effects
Basic underlying EPS	Underlying net result divided by the weighted average number of shares
Diluted underlying EPS	Underlying net result divided by the weighted average number of diluted shares
Net debt	Total of long- and short-term borrowings and IFRS16 lease liabilities, less cash and cash equivalents
Net debt (excl. lease liabilities)	Total of long- and short-term borrowings, less cash and cash equivalents
ROIC	Underlying mature club EBITDA as a percentage of the initial investment to build a club
Mature club	Club that has been open for 24 months or more at the start of the year
Mature club revenue	Revenue of mature clubs
Mature club underlying EBITDA	Underlying EBITDA of mature clubs
Mature club underlying EBITDA margin	Underlying EBITDA of mature clubs as a percentage of mature club revenue
Expansion capex	Total costs of newly built clubs, acquisitions, existing club enlargements and cost for clubs that are not yet open
Initial capex newly built club	Total costs newly built clubs divided by the number of newly built clubs
Maintenance capex	Total club maintenance costs
Average maintenance costs per club	Total maintenance capex divided by the average number of clubs

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