

# BASIC-FIT PRESS RELEASE

## FULL-YEAR 2022 RESULTS

Hoofddorp, 13 March 2023

### BASIC-FIT MEMBERSHIP GROWTH OF 51% IN 2022

Strong start of 2023 with an increase of 225 thousand memberships YTD

#### FULL-YEAR OPERATIONAL HIGHLIGHTS

- Record 185 net club openings, expanding the network to 1,200 clubs
- Number of memberships increased by 51% year-on-year to 3.35 million (2021: 2.22 million)
- Percentage of Premium memberships in membership base increased to 34% from 23%
- Average number of memberships at the 502 mature clubs increased to 3,326 (YE 2021: 2,646)

#### FULL-YEAR FINANCIAL HIGHLIGHTS

- Revenue of €795 million (2021: €341 million)
- Underlying EBITDA of €203.8 million (2021: €31.6 million)
- Underlying net profit of €11.3 million (2021: underlying net loss €95.2 million)
- Available liquidity of €143 million

#### OUTLOOK 2023

- Revenue of at least €1 billion
- Club network to increase by at least 200 clubs
- Strong membership growth following a good start of the year
- Continued gradual increase of the average revenue per member per month
- ROIC of mature clubs of well over 30%

#### RENE MOOS, CEO BASIC-FIT:

*"2022 was a very good year given the 51% growth of our membership base and our return to profitability. After two years of lockdowns and government measures, we were able to get the average number of memberships in our mature clubs back to pre-COVID-19 levels while also increasing the average revenue per member per month by 11% compared with the pre-pandemic level in 2019. The recovery at our mature clubs and the strong performance at our newer clubs shows the strength of our business model and product offering, which caters to a growing need in society to be fit and live an active, social and healthy lifestyle.*

*We are making good progress in the execution of our 'Go for a fitter world programme' which we launched in 2021. In the coming year we will make further steps in reaching our goals for all three pillars: Healthy people, Healthy planet and Healthy communities.*

*In 2022, we expanded our network by a record 185 clubs to 1,200. In the year-to-date, we opened an additional 64 clubs and are well on track to open at least 200 clubs in 2023, which is in line with our longer-term target to open between 200 and 300 clubs a year. We will remain flexible in the execution of our rollout plans and will continue to monitor macro-economic and membership developments, so we can adjust the pace of club openings when necessary. However, the*

membership development in the first couple of months of 2023 has given us the confidence to continue with the execution of our accelerated growth strategy. In the year to date, our membership base increased by 225 thousand to 3.575 million memberships.

To cope with rising costs in 2022 and 2023, we made several changes in the value proposition and memberships structure for joiners in order to increase the average yield per member. An important element in this is our push to increase the overall percentage of Premium memberships. In 2022, the Premium penetration rate rose to 34% at the end of December from 23% at the start of the year. Following the recent introduction of the €24.99 comfort membership for new members – replacing the Basic membership – in France and the Benelux countries, we see a continuation of the strong joiner trend and a consistent Premium take-up rate of over 50%. We therefore expect a continuous gradual increase of the average revenue per member in 2023.”

## BUSINESS AND FINANCIAL REVIEW

Key figures (In € millions)	2022	2021	Change
<b>Total revenue</b>	<b>794.6</b>	<b>340.7</b>	<b>133%</b>
of which club revenue	788.7	338.2	133%
of which non-club revenue	5.9	2.5	134%
Club personnel costs	(122.8)	(59.7)	106%
Other club operating costs	(169.3)	(101.7)	67%
<b>Club EBITDA</b>	<b>496.5</b>	<b>176.8</b>	<b>181%</b>
Overhead	(112.0)	(60.6)	85%
<b>EBITDA</b>	<b>384.5</b>	<b>116.1</b>	<b>231%</b>
Depreciation and impairment tangibles	(151.1)	(125.3)	21%
Amortisation and impairment intangibles	(8.7)	(10.8)	-20%
Depreciation right-of-use assets	(171.6)	(147.7)	16%
COVID-19 rent credits	2.4	23.1	-90%
<b>Operating profit</b>	<b>55.5</b>	<b>(144.6)</b>	
Finance costs	(26.1)	(23.8)	9%
Interest lease liabilities	(32.6)	(32.9)	-1%
Corporation tax	(0.5)	51.3	
<b>Net result</b>	<b>(3.7)</b>	<b>(150.0)</b>	<b>-98%</b>
<b>Underlying key figures</b>			
<b>Club EBITDA</b>	<b>496.5</b>	<b>176.8</b>	<b>181%</b>
Rent costs (opened clubs)	(187.5)	(141.0)	33%
Exceptional items - clubs	1.5	1.4	
Exceptional items - clubs - COVID-19	6.0	56.4	
<b>Underlying Club EBITDA (opened clubs)</b>	<b>316.4</b>	<b>93.6</b>	<b>238%</b>
<b>EBITDA</b>	<b>384.5</b>	<b>116.1</b>	<b>231%</b>
Rent costs clubs and overhead, incl. car leases	(191.2)	(144.2)	33%
Exceptional items - total	4.5	3.3	
Exceptional items - total - COVID-19	6.0	56.4	
<b>Underlying EBITDA</b>	<b>203.8</b>	<b>31.6</b>	<b>544%</b>
<b>Underlying net result*</b>	<b>11.3</b>	<b>(95.2)</b>	
<b>Basic underlying net result per share (in €)</b>	<b>0.17</b>	<b>-1.49</b>	
<b>Diluted underlying net result per share (in €)</b>	<b>0.17</b>	<b>-1.49</b>	

\* Adjusted for IFRS 16, purchase price allocation-related amortisation, IRS valuation differences, exceptional items, one-offs and the related tax effects. Totals are based on non-rounded figures.

## CLUB NETWORK AND MEMBERSHIP DEVELOPMENT

### Geographic club split

	Year-end 2022	Net openings 2022	Year-end 2021
Netherlands	231	15	216
Belgium	219	14	205
Luxembourg	10	-	10
France	647	119	528
Spain	90	34	56
Germany	3	3	-
<b>Total</b>	<b>1,200</b>	<b>185</b>	<b>1,015</b>

In 2022, we expanded our network by 185 clubs – 191 openings and six closures – to 1,200 clubs. This is a year-on-year increase of 18%. Our growth markets France (119 clubs; +23% year-on-year) and Spain (34 clubs; +61% year-on-year) accounted for over 80% of the growth in our network. In the Netherlands, the number of clubs went up by 15 to 231 clubs. In Belgium, we expanded our network by 14 clubs to 219. In October and November, we opened our first three clubs in our new country Germany.

### Membership development

In millions, end of period	2022	2021	change
Start of the year	2.22	2.00	11%
First quarter	2.63	1.80	46%
Second quarter	2.92	2.01	45%
Third quarter	3.15	2.21	43%
Fourth quarter	3.35	2.22	51%

In 2022, we increased our membership base by more than 1.1 million to 3.35 million (+51% year-on-year). This growth was broad-based, with all countries showing strong performances in both mature and immature clubs.

Following the end of the lockdown in the Netherlands on 15 January 2022, and the lifting of the health pass and other remaining COVID-19 restrictions in all our markets in the first months of the year, we achieved a record membership growth. This higher joiner and membership growth trend compared to years before the pandemic lasted until September, after which growth trends returned to a more long-term trend.

A club is considered mature when it is at least 24 months old at the start of the calendar year. Because of the impact of the pandemic on our performance in 2020 and 2021, we report mature club performance over the year 2022 based on the 502 clubs that were mature before the start of the pandemic in 2020. Our 502 mature clubs ended the year with an average of 3,326 memberships, compared with 2,646 memberships at the start of the year. This means that our mature clubs have now fully recovered from the impact of the pandemic.

## REVENUE

### Revenue split

In € millions	2022	2021	change
Club revenue	788.7	338.2	133%
of which fitness revenue	764.4	330.6	131%
of which other club revenue	24.3	7.6	220%
Non-club revenue	5.9	2.5	134%
<b>Total revenue</b>	<b>794.6</b>	<b>340.7</b>	<b>133%</b>

Totals are based on non-rounded figures

In 2022, group revenue more than doubled to €795 million (2021: €341 million). Fitness revenue includes income from our different memberships, as well as from add-ons like sportswater and personal online coach. The increase in fitness revenue to €764 million (2021: €331 million) was the result of all our clubs being open for the entire period (except for the first two weeks in January for our Dutch clubs), in combination with strong membership growth and the strong growth of our club network. In 2021, our clubs were closed, on average, for 36% of the time, which resulted in a considerable loss of revenue.

Within our membership base, we aim to increase the percentage of higher-priced Premium memberships (€29.99/4 weeks) as this has a positive impact on our average revenue per membership per month. As of the second quarter of 2022, we intensified our efforts to promote our Premium membership and increased the (perceived) value gap between the Basic membership and Premium membership. These changes drove the uptake of the Premium membership to over 50%. At the end of 2022, Premium memberships accounted for 34% of our total memberships, compared with 23% at the start of the year. At the end of December 2022, we changed the membership structure in France and did the same in the Benelux countries in February 2023. In the new structure, the Basic membership has been replaced by the Comfort membership (€24.99/4 weeks). The Comfort membership provides members with access to all clubs in a country while the Basic membership offers access to a single club. The new membership structure is available for new members only. We continue to see an uptake of over 50% for the Premium membership, which, if this continues, should result in a further increase to between 40% and 45% by year-end 2023. Supported by the gradual increase of the Premium membership penetration rate, the average revenue per member per month increased to €22.86 in 2022, compared with €13.05 in 2021 and €20.56 before the start of the pandemic (2019).

Other club revenue increased to €24.3 million (2021: €7.6 million) and includes income from our personal trainer concepts, physiotherapists, day passes, vending and advertising revenue via the screens in our clubs. The increase is mainly the result of clubs being closed for 36% of the time in 2021.

Non-club revenue, which includes sales from our webshop and NXT Level nutritional products to retailers, more than doubled to €5.9 million (2021: €2.5 million).

## Geographic revenue split

In € millions	2022	2021	change
Benelux	364.5	169.0	116%
France, Spain & Germany	430.1	171.7	150%
<b>Total revenue</b>	<b>794.6</b>	<b>340.7</b>	<b>133%</b>

Totals are based on non-rounded figures

All our geographic segments, the Benelux and France, Spain and Germany, recorded strong revenue growth compared with 2021, thanks to clubs being open for the entire period (except for the first two weeks of January 2022 for our Dutch clubs) and the strong recovery of memberships at mature clubs and strong ingrowth of memberships at new and immature clubs.

## UNDERLYING CLUB EBITDA

Underlying Club EBITDA, which is club EBITDA adjusted for exceptional items and minus invoiced rent costs of opened clubs, came in at €316 million in 2022 (2021: €94 million). The year-on-year increase was driven by a strong recovery in memberships at our mature and immature clubs, coupled with a higher average revenue per member per month.

Club operating costs (rent opened clubs, personnel and other) amounted to €480 million (2021: €302 million). The increase in club operating costs is largely the result of our growing club network and the absence of discounts on rents from our landlords and government support for wages and fixed costs that we received as compensation of the impact of COVID-19-related government measures in 2021. The impact of the general inflationary environment was limited on a full year basis, although costs did creep up towards the latter part of the year, mainly as a result of rent and wage indexation.

The underlying club EBITDA has been adjusted for exceptional items that amounted to €7.5 million (2021: 57.8 million), with €6.0 million (2021: €56.4 million) of this related to COVID-19.

## UNDERLYING EBITDA

Underlying EBITDA, which is EBITDA adjusted for exceptional items and minus invoiced rent costs, showed a strong recovery to €204 million, compared with €31.6 million in 2021. Profitability was weighted towards the second half of 2022, thanks to a strong recovery in memberships in our mature and immature clubs in the first half of the year, which resulted in a more profitable starting point from July 2022 onwards.

Total overhead expenses increased to €112 million (2021: €61 million), due to an increase in international overhead to €43.3 million (2021: €29.9 million) and an increase in country overhead to €68.8 million (2021: €30.7 million).

International overhead expenses increased on the back of our growing club network and organisation, including the setup of a new head office in Germany, new initiatives and higher wage

costs due to inflation. We invested in our IT capabilities, insourced our member administration and Basic-Fit member app. In addition, we increased our investments in our competencies in legal, marketing and sustainability. In the second half of the year, we launched our new self-developed webshop and corporate website and we set-up an energy savings taskforce.

The main driver for the increase in country overhead costs were higher marketing expenses, which increased by approximately €30 million compared with 2021. In the first half of the year, we decided to increase our marketing spend as a percentage of revenue to approximately 6%, as we saw the opportunity to benefit from our strength in our local markets to quickly recover memberships lost during 2020 and 2021 and to gain further market share. We also targeted to end 2022 with as many memberships as possible to give us a strong starting point in 2023. In terms of membership acquisition costs, the amount spent per joiner was similar to 2019, the last year before the pandemic. For 2023, we expect to spend a similar percentage of revenue (approx. 6%) on marketing.

The underlying EBITDA has been adjusted for exceptional items that amounted to €10.5 million (2021: 59.7 million), with €6.0 million (2021: €56.4 million) of this related to COVID-19. Non-COVID-related exceptional items include start-up costs for our new German operation.

#### DEPRECIATION & AMORTISATION

Depreciation and impairment of tangibles amounted to €151 million, compared with €125 million in 2021. Depreciation of right-of-use assets increased to €172 million from €148 million in 2021. The increase of both line items was driven by the strong growth of our club network in 2021 and 2022. Amortisation costs amounted to €8.7 million, compared with €10.8 million in 2021.

#### COVID-19 RENT CREDITS

COVID-19 rent credits in the period amounted to €2.4 million (2021: €23.1 million) and relate to property rent discounts received from our landlords that did not result in the amendment of lease contracts. In the event of lease contract amendments, we remeasured right-of-use assets and lease liabilities on our balance sheet. The reported €2.4 million in the period reflects the finalisation of rent negotiations for a number of clubs that were temporarily closed in 2021.

#### OPERATING PROFIT

Operating profit came in at €55.5 million, compared with a loss of €145 million in 2021, when clubs were closed for 36% of the time. The recovery was primarily driven by a strong recovery of memberships in our entire club network in combination with tight cost controls.

#### FINANCING COSTS

Finance costs amounted to €26.1 million in 2022, compared with €23.8 million in 2021. The year-on-year increase reflects a higher average level of bank and convertible bond debt than in the previous year. Finance costs related to bank borrowings in 2022 were slightly lower than in 2021. The charge related to the €304-million, 1.5%-coupon 2028 convertible bond loan (issue date: June

2021) amounted to €13.2 million (2021: €6.9 million). Interest rate swap charges and valuation differences resulted in a €3.7 million benefit (2021: €1.8 million benefit).

The interest on lease liabilities was €32.6 million, compared with €32.9 million in 2021. The small decline, in spite of a growing club network, was the result of the ageing of our existing club network in combination with rent contract remeasurements that led to the use of lower interest rates than those used at the time we adopted IFRS 16.

## CORPORATE TAX

Corporate income tax expense for the year was €0.5 million (2021: €51.3 million income), representing an effective tax rate of minus 17.4% (2021: 25.5%). The main element (€1.7 million) of the charge in 2022 was the French CVAE tax ('Cotisation sur la Valeur Ajoutée des Entreprises'). CVAE is a corporate value-added contribution that meets the definition of an income tax as established under IAS 12.

## NET RESULT AND UNDERLYING NET RESULT

For the full year 2022, net income amounted to a €3.7 million loss, compared with a loss of €150 million in 2021. The underlying net profit, which is the reported net income adjusted for IFRS 16, PPA-related amortisation, interest rate swaps valuation differences, exceptional items, COVID-19-related exceptional costs, COVID-19 rent credits and the related tax effects, was €11.3 million (2021: €95.2 million loss).

### Reconciliation net result to underlying net result

In € millions	2022	2021
<b>Net result</b>	<b>(3.7)</b>	<b>(150.0)</b>
IFRS 16 adjustments	12.9	36.4
PPA amortisation	2.9	4.0
Valuation differences IRS	(3.7)	(1.8)
Exceptional items	4.5	3.3
Exceptional items - COVID-19 related	6.0	56.4
COVID-19 rent credits	(2.4)	(23.1)
Tax effects (25.8%*)	(5.2)	(18.8)
One-off tax effects	-	(1.5)
<b>Underlying net result</b>	<b>11.3</b>	<b>(95.2)</b>

Totals are based on non-rounded figures. \* 25.0% tax effect used for 2021

## NET DEBT AND LIQUIDITY

Net debt (excluding lease liabilities) stood at €694 million at year-end 2022, compared with €548 million at year-end 2021. The year-on-year increase reflects our accelerated club openings programme.

Net debt including lease liabilities stood at €2,175 million, compared with €1,853 million at the year-end 2021.

The net debt/adjusted EBITDA<sup>1</sup> leverage ratio stood at 2.9 at year-end 2022 (year-end 2021: 2.1), which is well below the 3.5 covenant threshold agreed with our lenders.

Including undrawn facilities, the company had access to cash and cash equivalents of €143 million at year-end 2022. Cash and cash equivalents on balance sheet stood at €44 million at year-end 2022.

## CAPITAL EXPENDITURE

The initial average capex for the newly built clubs that we opened in 2022 was €1.17 million per club (2021: €1.15 million). Regardless of the initial capex for a club, we continue to only sign a lease contract for a new club if we expect to achieve a return on invested capital (ROIC) of at least 30% at maturity.

Maintenance capex amounted to €61.2 million in 2022 (2021: €47.7 million). The average maintenance cost per club was €55 thousand, compared with €50 thousand in 2021. We continuously invest in our clubs to make sure they always look fresh and welcoming. The average spent per club in 2022 was in line with our multi-year planning. The lower amount in the previous year was the result of clubs being closed for 36% of the time and our decision to use the period that clubs were temporarily closed to roll out the installation of our smart camera system in more clubs and to further optimise the club layout. In the medium term, we still expect an average spend of around €55 thousand per club per year.

Other capex amounted to €11.2 million (2021: €7.5 million). Other capex consists of investments in innovations and software development. In 2022, we made additional improvements to the mobile phone app we developed in-house. The embedded QR code in the app has become the standard tool for joiners to enter our clubs.

## OUTLOOK

On the back of the positive membership development year to date, we remain optimistic on the outlook for 2023 and will continue to execute our accelerated club opening plans. We opened 64 clubs in the first ten weeks of the year and are on track to open at least 200 clubs. This is in line with our longer-term target to open between 200 and 300 clubs a year. We will continue to monitor macro-economic and membership developments, so we can adjust the pace of club openings when necessary. We plan to open most clubs in France and Spain in 2023, whilst we continue to build momentum in Germany with already contracts signed for 65 new clubs.

We achieved a strong growth of memberships and a full recovery of the membership count at the 502 mature clubs to pre-COVID-19 levels last year. We also saw a strong membership development at the clubs we opened in 2018, 2019 and 2020. We decided to return to the original mature club

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<sup>1</sup> Adjusted EBITDA under the bank covenants is defined as the underlying EBITDA adjusted for permitted pro forma adjustments, which are capped at 15% of the total adjusted EBITDA.



definition and as of H1 2023 will report on the 891 clubs that were at least 24 months old at the start of 2023.

The continuous and gradual increase in average revenue per member, following the adjusted membership structure and high uptake of the Premium membership, together with the energy savings initiatives, will mitigate the impact of cost inflation. With the recovery of the memberships and underlying EBITDA at mature clubs, and barring any unforeseen developments, we expect a ROIC of mature clubs of well over 30% in 2023.

### Club openings pipeline (# clubs)



- END -

### FOR MORE INFORMATION

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Basic-Fit is listed on Euronext Amsterdam in the Netherlands

ISIN: NL0011872650 Symbol: BFIT

### AUDIO WEBCAST FULL YEAR RESULTS 2022

Date and time: 13 March 2023 at 14.00 CET

[Link to webcast](https://corporate.basic-fit.com/investors/financial-results) ([corporate.basic-fit.com/investors/financial-results](https://corporate.basic-fit.com/investors/financial-results))

### FINANCIAL CALENDAR

Q1 2023 trading update	24 April 2023
AGM 2023	24 April 2023
Half-year 2023 results	29 July 2023
Q3 2023 trading update	20 October 2023
Capital Markets Day	November 2023

## ABOUT BASIC-FIT

With more than 1,250 clubs, Basic-Fit is the largest fitness operator in Europe. The company operates in six countries and has more than 3.5 million memberships. On a daily basis, members can work on improving their health and fitness in our clubs. Basic-Fit operates a straightforward membership model and offers a high-quality, value-for-money fitness experience that appeals to the fitness needs of all people who care about their personal health and fitness.

## NOTES TO THE PRESS RELEASE

The financials are presented in millions of euros and all values are rounded to the nearest million unless otherwise stated. Change percentages and totals are calculated before rounding. As a consequence, rounded amounts may not add up to the rounded total in all cases.

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

## ALTERNATIVE PERFORMANCE MEASURES

The financial information in this report includes non-IFRS financial measures and ratios (e.g. underlying club EBITDA, underlying EBITDA, exceptional items, underlying net result and net debt) that are not recognised as measures of financial performance or liquidity under IFRS. In addition, Basic-Fit discloses certain other operational data, such as the number of clubs, number of members and number of countries in which Basic-Fit is present. The non-IFRS financial measures presented are measures used by management to monitor the underlying performance of the business and operations and, have therefore not been audited or reviewed. Furthermore, they may not be indicative of the historical operating results, nor are they meant to be predictive of future results. These non-IFRS measures are presented because they are considered important supplementary measurements of Basic-Fit's performance, and we believe that these and similar measures are widely used in the industry in which Basic-Fit operates as a way to evaluate a company's operating performance and liquidity. Not all companies calculate non-IFRS financial measures in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names.

<b>Term</b>	<b>Definition</b>
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-term and short-term borrowings and IFRS16 lease liabilities, less cash and cash equivalents
Net debt (excl. lease liabilities)	Total of long-term 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

## FORWARD-LOOKING STATEMENTS / IMPORTANT NOTICE

Some statements in this press release may be considered 'forward-looking statements'. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside of our control and impossible to predict and may cause actual results to differ materially from any future results expressed or implied. These forward-looking statements are based on current expectations, estimates, forecasts, analyses and projections about the industry in which we operate and management's beliefs and assumptions about possible future events. You are cautioned not to put undue reliance on these forward-looking statements, which only express views as at the date of this press release and are neither predictions nor guarantees of possible future events or circumstances. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events, except as may be required under applicable securities law.

## Consolidated statement of comprehensive income

### Consolidated statement of profit or loss

For the year ended 31 December	2022	2021
	€ 000	€ 000
Revenue	794,571	340,746
	<b>794,571</b>	<b>340,746</b>
Costs of consumables used	(22,398)	(13,902)
Employee benefits expense	(147,779)	(81,506)
Depreciation, amortisation and impairment charges	(331,389)	(283,881)
COVID-19 rent credits	2,415	23,143
Other operating income	4,251	37,498
Other operating expenses	(244,179)	(166,695)
<b>Operating profit/(loss)</b>	<b>55,492</b>	<b>(144,597)</b>
Finance income	2	-
Finance costs	(58,635)	(56,755)
<b>Finance costs - net</b>	<b>(58,633)</b>	<b>(56,755)</b>
<b>Profit/(loss) before income tax</b>	<b>(3,141)</b>	<b>(201,352)</b>
Income tax	(546)	51,304
<b>Profit/(loss) for the year</b>	<b>(3,687)</b>	<b>(150,048)</b>
<b>Attributable to equity holders of the parent:</b>		
Basic earnings per share (in €)	(0.06)	(2.34)
Diluted earnings per share (in €)	(0.06)	(2.34)

### Consolidated statement of other comprehensive income

For the year ended 31 December	2022	2021
	€ 000	€ 000
<b>Profit/(loss) for the year</b>	<b>(3,687)</b>	<b>(150,048)</b>
Other comprehensive income for the year net of tax	-	-
<b>Total comprehensive income/(loss) for the year</b>	<b>(3,687)</b>	<b>(150,048)</b>

## Consolidated statement of financial position

As at 31 December	2022	2021
	€ 000	€ 000
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	204,843	203,604
Other intangible assets	42,575	43,643
Property, plant and equipment	989,559	837,196
Right-of-use assets	1,382,361	1,206,079
Deferred tax assets	78,744	76,469
Receivables	8,941	6,780
<b>Total non-current assets</b>	<b>2,707,023</b>	<b>2,373,771</b>
<b>Current assets</b>		
Inventories	20,893	31,712
Income tax receivable	128	187
Trade and other receivables	76,804	72,079
Derivative financial instruments	2,045	-
Cash and cash equivalents	43,510	70,104
<b>Total current assets</b>	<b>143,380</b>	<b>174,082</b>
<b>Total assets</b>	<b>2,850,403</b>	<b>2,547,853</b>

As at 31 December	2022	2021
	€ 000	€ 000
<b>Equity</b>		
Share capital	3,960	3,960
Share premium	690,526	690,526
Reserves	49,600	50,657
Retained earnings	(338,691)	(334,561)
<b>Total equity</b>	<b>405,395</b>	<b>410,582</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Lease liabilities	1,265,086	1,109,022
Borrowings	723,778	517,729
Derivative financial instruments	-	349
Provisions	1,285	846
<b>Total non-current liabilities</b>	<b>1,990,149</b>	<b>1,627,946</b>
<b>Current liabilities</b>		
Trade and other payables	222,816	211,203
Lease liabilities	216,453	196,137
Borrowings	13,333	100,227
Current income tax liabilities	1,862	22
Derivative financial instruments	-	1,311
Provisions	395	425
<b>Total current liabilities</b>	<b>454,859</b>	<b>509,325</b>
<b>Total liabilities</b>	<b>2,445,008</b>	<b>2,137,271</b>
<b>Total equity and liabilities</b>	<b>2,850,403</b>	<b>2,547,853</b>

## Consolidated statement of changes in equity

For the year ended 31 December 2021 (in € 000)

	Share capital	Share premium	Treasury shares	Equity settled share-based payments reserve	Equity component of convertible bonds	Retained earnings	Total equity
As at 1 January 2021	3,600	490,025	-	1,590	-	(184,513)	310,702
<b>Comprehensive income:</b>							
Profit (loss) for the period	-	-	-	-	-	(150,048)	(150,048)
<b>Total comprehensive income for the period</b>	-	-	-	-	-	(150,048)	(150,048)
Issue of ordinary shares	360	203,640	-	-	-	-	204,000
Issue of convertible bonds - net of tax	-	-	-	-	48,720	-	48,720
Transaction costs - net of tax	-	(3,139)	-	-	-	-	(3,139)
Equity-settled share-based payments	-	-	-	347	-	-	347
<b>Transactions with owners recognised directly in equity</b>	<b>360</b>	<b>200,501</b>	<b>-</b>	<b>347</b>	<b>48,720</b>	<b>-</b>	<b>249,928</b>
<b>As at 31 December 2021</b>	<b>3,960</b>	<b>690,526</b>	<b>-</b>	<b>1,937</b>	<b>48,720</b>	<b>(334,561)</b>	<b>410,582</b>

## Consolidated statement of changes in equity (continued)

For the year ended 31 December 2022 (in € 000)

	Share capital	Share premium	Treasury shares	Equity settled share-based payments reserve	Equity component of convertible bonds	Retained earnings	Total equity
As at 1 January 2022	3,960	690,526	-	1,937	48,720	(334,561)	410,582
<b>Comprehensive income:</b>							
Profit (loss) for the period	-	-	-	-	-	(3,687)	(3,687)
<b>Total comprehensive income for the period</b>	-	-	-	-	-	<b>(3,687)</b>	<b>(3,687)</b>
Purchase of treasury shares	-	-	(878)	-	-	-	(878)
Exercised share-based payments	-	-	878	(1,085)	-	(443)	(650)
Equity-settled share-based payments	-	-	-	28	-	-	28
<b>Transactions with owners recognised directly in equity</b>	-	-	-	<b>(1,057)</b>	-	<b>(443)</b>	<b>(1,500)</b>
<b>As at 31 December 2022</b>	<b>3,960</b>	<b>690,526</b>	-	<b>880</b>	<b>48,720</b>	<b>(338,691)</b>	<b>405,395</b>

## Consolidated statement of cash flows

For the year ended 31 December	2022	2021
	€ 000	€ 000
<b>Operating activities</b>		
Profit/(loss) before income tax	(3,141)	(201,352)
<i>Non-cash adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment and right-of-use assets	322,700	273,035
Amortisation and impairment of intangible assets	8,689	10,846
COVID-19 rent credits	(2,415)	(23,143)
Share-based payment expense	28	347
Gain on disposal of property, plant and equipment	(2,941)	(700)
Adjustments for finance income	(2)	-
Adjustments for finance costs	58,635	56,755
Movements in provisions	243	(554)
<i>Working capital adjustments:</i>		
Change in inventories	(33,349)	(23,565)
Change in trade and other receivables	(17,028)	(29,135)
Change in trade and other payables	42,281	12,110
<b>Cash generated from operations</b>	<b>373,700</b>	<b>74,644</b>
Income tax (paid) received	(1,056)	(169)
<b>Net cash flows from operating activities</b>	<b>372,644</b>	<b>74,475</b>
<b>Investing activities</b>		
Proceeds from sale of property, plant and equipment	404	688
Purchase of property, plant and equipment	(271,849)	(172,116)
Purchase of other intangible assets	(7,329)	(5,839)
Acquisition of business combinations, net of cash acquired	(5,252)	-
Repayment of loans granted	11	79
Interest received	2	-
Investments in other financial fixed assets (security deposits) <sup>1</sup>	(2,167)	(926)
<b>Net cash flows used in investing activities</b>	<b>(286,180)</b>	<b>(178,114)</b>



## Consolidated statement of cash flows (continued)

For the year ended 31 December	2022	2021
	€ 000	€ 000
<b>Financing activities</b>		
Proceeds from borrowings	210,000	61,997
Repayments of borrowings	(100,227)	(292,557)
Repayment of lease liability principal	(168,709)	(115,019)
Lease liabilities interest paid	(33,398)	(28,473)
Interest paid (excluding lease liabilities interest)	(19,196)	(21,342)
Proceeds from issue of shares	-	204,000
Proceeds from issue of convertible bonds	-	303,700
Transaction costs of issue of shares	-	(4,186)
Transaction costs related to loans and borrowings	-	(4,783)
Purchase less sale treasury shares and exercised share-based payments	(1,528)	-
<b>Net cash flows from/(used in) financing activities</b>	<b>(113,058)</b>	<b>103,337</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(26,594)</b>	<b>(302)</b>
Cash and cash equivalents at 1 January	70,104	70,406
<b>Cash and cash equivalents at 31 December</b>	<b>43,510</b>	<b>70,104</b>