

BASIC-FIT FULL-YEAR 2022 RESULTS

**SPEAKERS: RENÉ MOOS, CEO &
HANS VAN DER AAR, CFO**

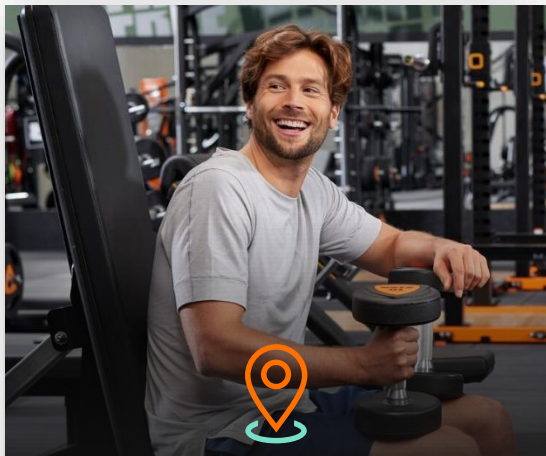
13 MARCH 2023




BASIC-FIT


HIGHLIGHTS 2022


RECORD MEMBERSHIP GROWTH





Clubs


1,200
Up 18% year-on-year





Members


€3.35 million
Up 51% year-on-year




Revenue

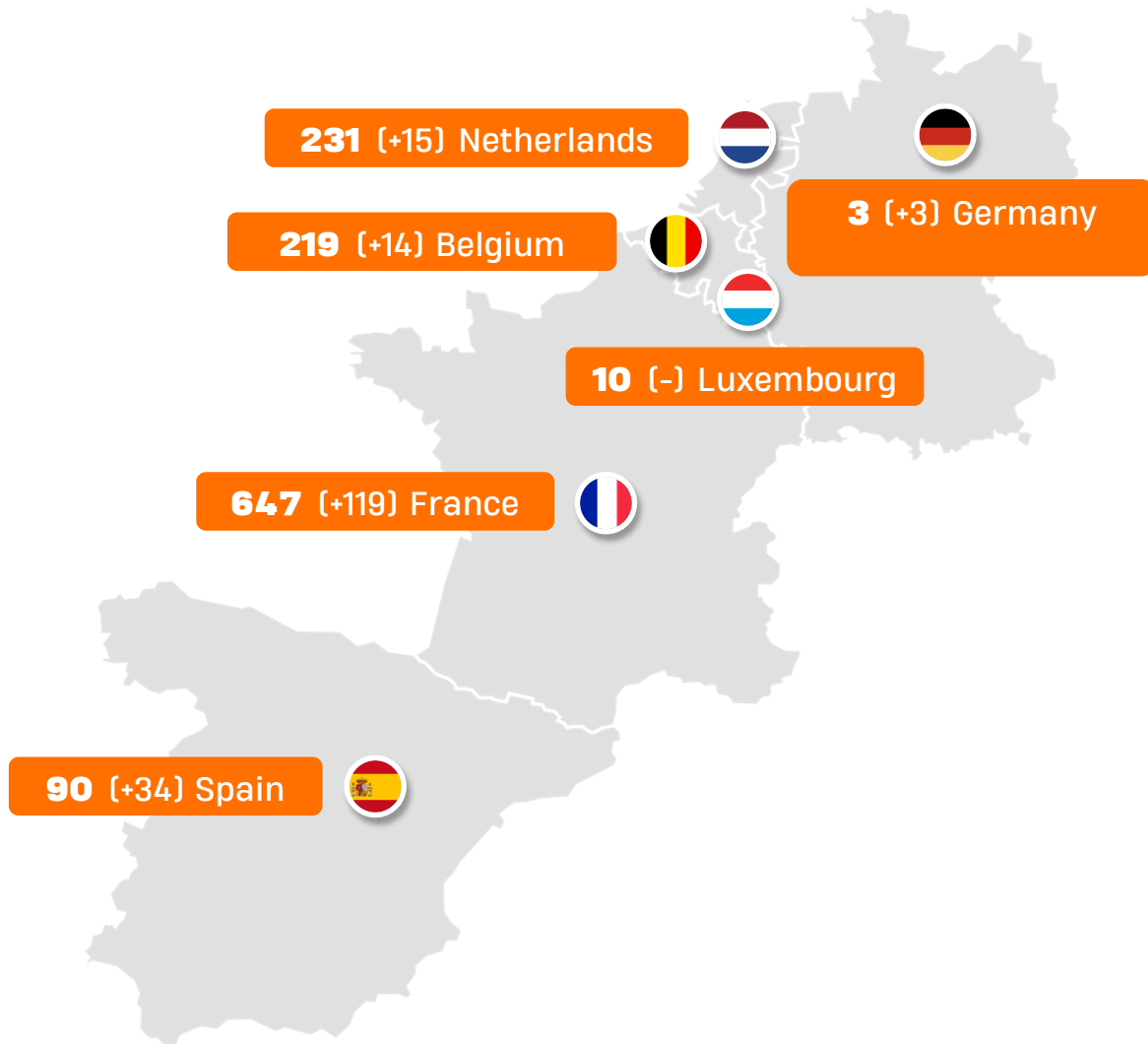
€795 million
Up 133% year-on-year




Underlying EBITDA

€204 million
2021: €32 million

RECORD CLUB GROWTH: 185 NET OPENINGS



🔗 1,200 clubs compared to 1,015 in 2021 (+18%)

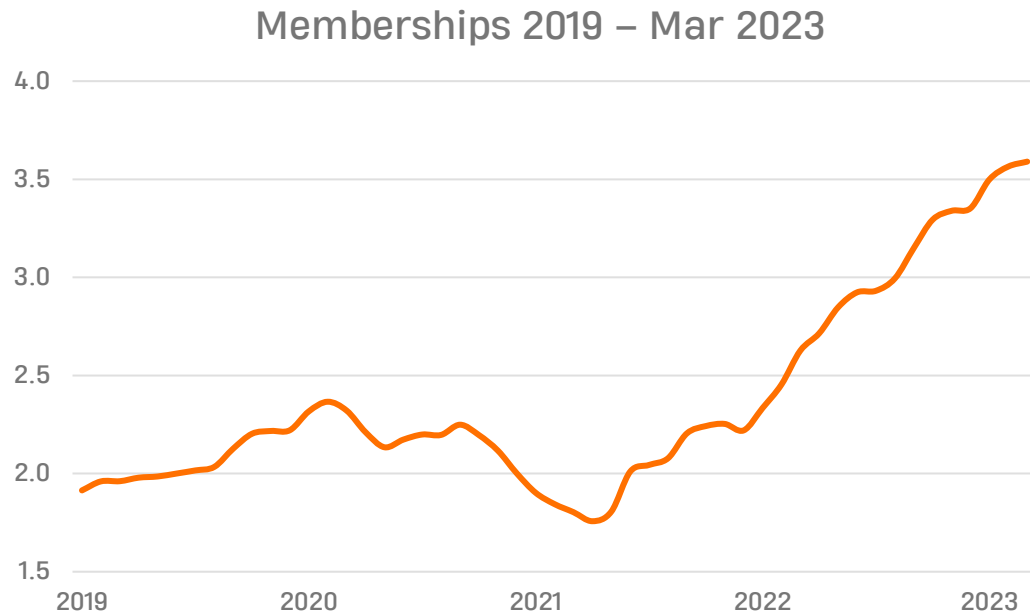
🔗 Market leader in 5 of its 6 countries

🔗 France: 119 net club growth to 647 (+23%)

🔗 Spain: 34 net club growth to 90 (+61%)

🔗 First German clubs opened in Q4 2022

51% YOY MEMBERSHIP GROWTH 3.35 MILLION AT THE END OF 2022

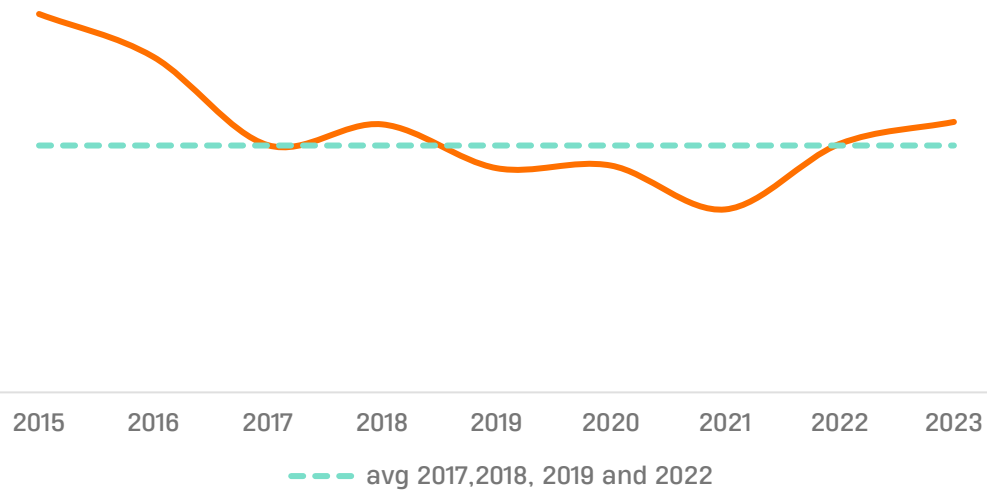


- Focus on recovery of memberships with record growth of over 1.1 million memberships in 2022
- Growth was recorded in all countries and in both mature and immature clubs
- Premium membership uptake of more than 50% as from H2 2022

EFFECTIVE MARKETING SPEND

JOINER ACQUISITION COSTS IN LINE WITH LT AVERAGE

Average marketing spend (€)/joiner*



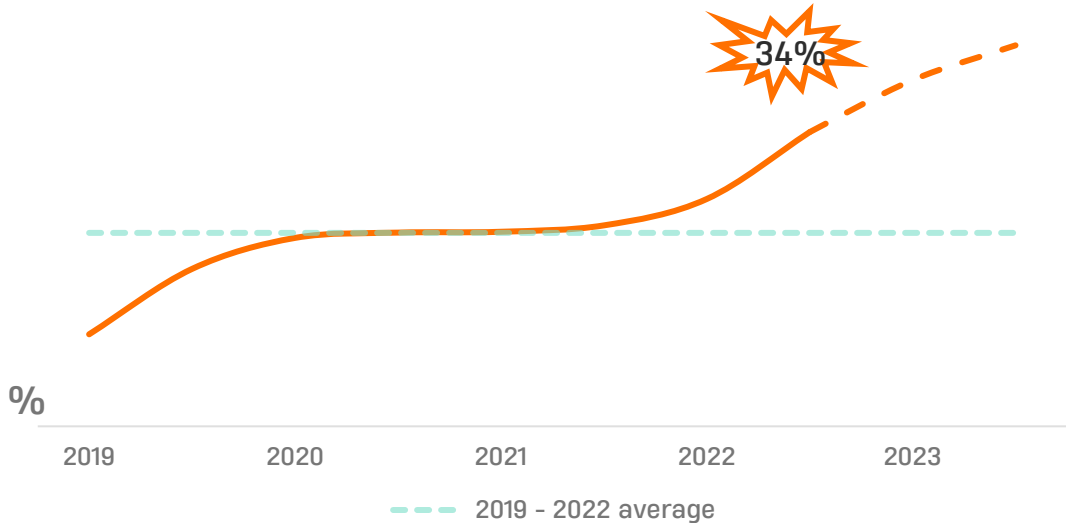
- Increased absolute marketing spend for optimal start in 2022 and support record club openings
- Spend per joiner in line with LT average
- LT avg (ex COVID years) around €23-25 per joiner

* Total marketing spend divided by total number of joiners

SUCCESSFUL CHANGE MEMBERSHIP STRUCTURE

UPTAKE PREMIUM INCREASED TO OVER 50%

Premium memberships (% of total)



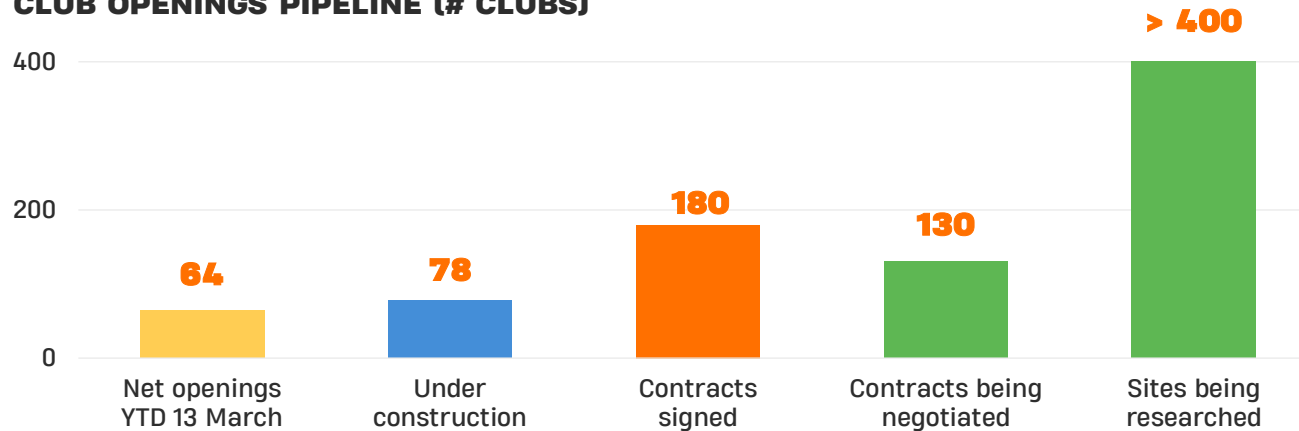
- Membership structure changes and effective promotions drive Premium uptake rate
- From 23% in January to 34% in December 2022

* Total marketing spend divided by total number of joiners

EXECUTING OUR ACCELERATED ROLLOUT PLANS

- 🔑 Club network expected to grow by at least 200 in 2023, in line with long term targets
- 🔑 Most club openings in France and Spain
- 🔑 Building momentum in Germany; 65 new contracts signed

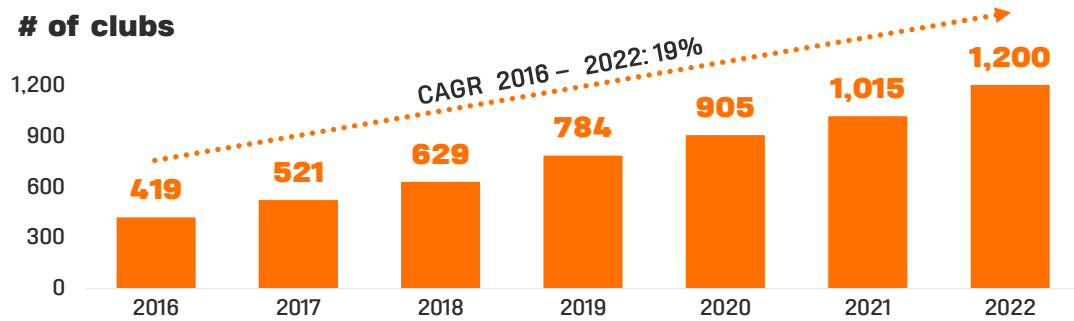
CLUB OPENINGS PIPELINE (# CLUBS)



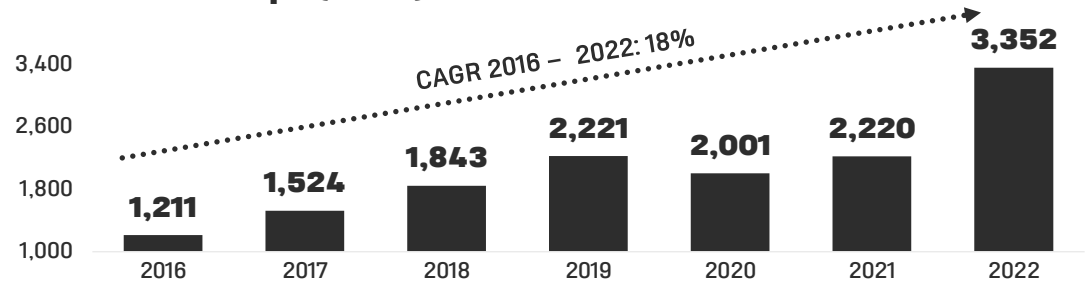
RECOMMENCING OUR TRACK RECORD OF GROWTH

ALL KPI'S HAVE STRONG CAGR BETWEEN 2016-2022

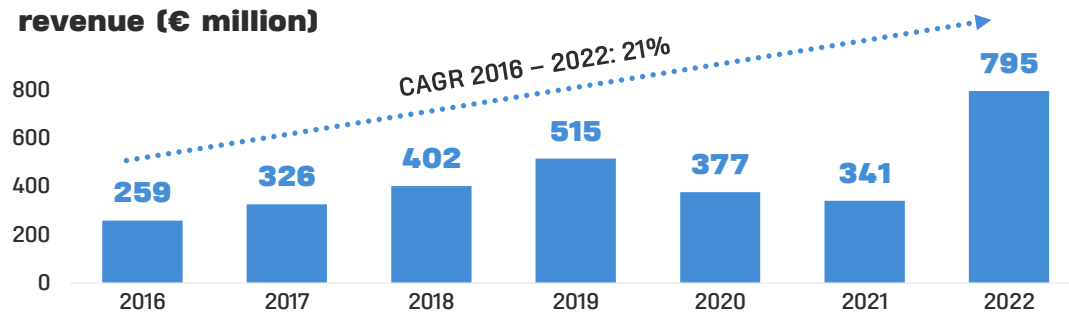
of clubs



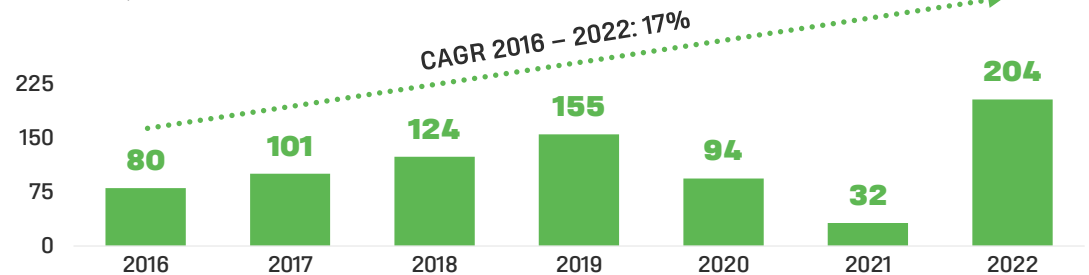
of memberships ('000s)



revenue (€ million)



underlying EBITDA* (€ million)



* Adjusted EBITDA for the years prior to 2020

FINANCIAL REVIEW

BASIC-FIT

INCOME STATEMENT

STRONG H2 2022 PERFORMANCE

Key figures (in € millions)

	2022	2021	Change
Total revenue	794.6	340.7	133%
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%
Club EBITDA	496.5	176.8	181%
Overhead	(112.0)	(60.6)	85%
EBITDA	384.5	116.1	231%
D&A	(331.4)	(283.9)	17%
COVID-19 rent credits	2.4	23.1	-90%
Operating profit	55.5	(144.6)	
Finance costs	(26.1)	(23.8)	9%
Interest lease liabilities	(32.6)	(32.9)	-1%
Corporation tax	(0.5)	51.3	
Net result	(3.7)	(150.0)	-98%

Underlying key figures (in € millions)

	2022	2021	Change
Club EBITDA	496.5	176.8	181%
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	
Underlying club EBITDA (open clubs)	316.4	93.6	238%
EBITDA	384.5	116.1	231%
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	
Underlying EBITDA	203.8	31.6	544%

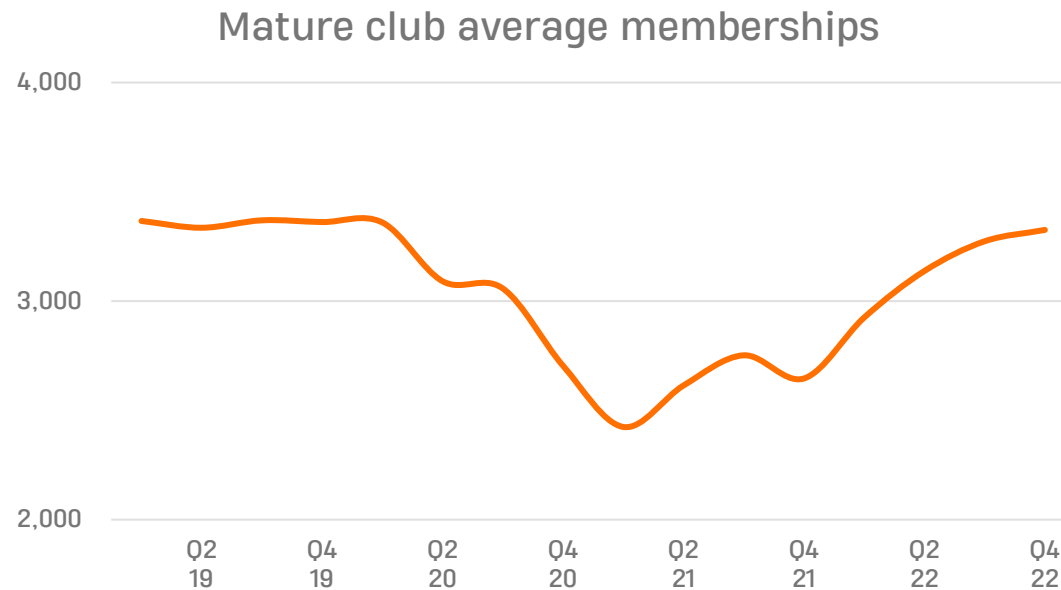
Underlying net result (in € millions)

	2022	2021
Net result	(3.7)	(150.0)
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)
Underlying net result	11.3	(95.2)

- 🔗 Strong recovery of revenue and underlying (club) EBITDA
- 🔗 Average revenue per member €22.86 (2021: €13.05 and 2019: €20.56)
- 🔗 Modest impact from cost inflation

MATURE CLUB MEMBERSHIPS

MEMBERSHIPS BACK AT PRE-COVID LEVEL



Average memberships per mature club of 3,326* in Dec 2022



Including next two cohorts (2018 & 2019 clubs) also back at pre-COVID level since Mar 2023

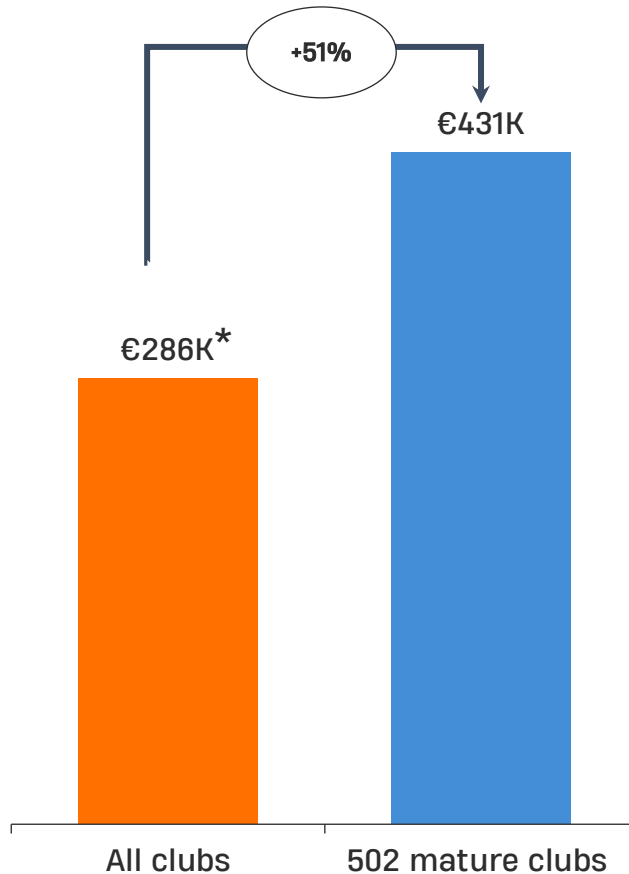


Return to original reporting, including 2020 clubs, as from half year 2023 (891 clubs)

* 502 mature clubs

EMBEDDED GROWTH POTENTIAL FROM MATURATION

CLUB MATURATION DRIVES EBITDA GROWTH



- Underlying club EBITDA increases with maturation of network
- Short-term: average mature club EBITDA initially impacted by inflated cost base and to improve during 2023 as yield per member increases
- Longer-term: underlying club EBITDA potential of €518 million based on 1,200 mature clubs with 2022 mature club profitability

* €286K amount is based on 2022 underlying club EBITDA divided by average number of clubs in 2022

CAPITAL EXPENDITURE

Expansion capex

- 🔗 €1.17 million (2021: €1.15 million) spent on average per newly built club.
- 🔗 FY 2023 new club average capex around €1.2 million

Maintenance capex

- 🔗 €55 thousand per club (2021: €50 thousand)
- 🔗 Medium term around €55 thousand per club

Other capex

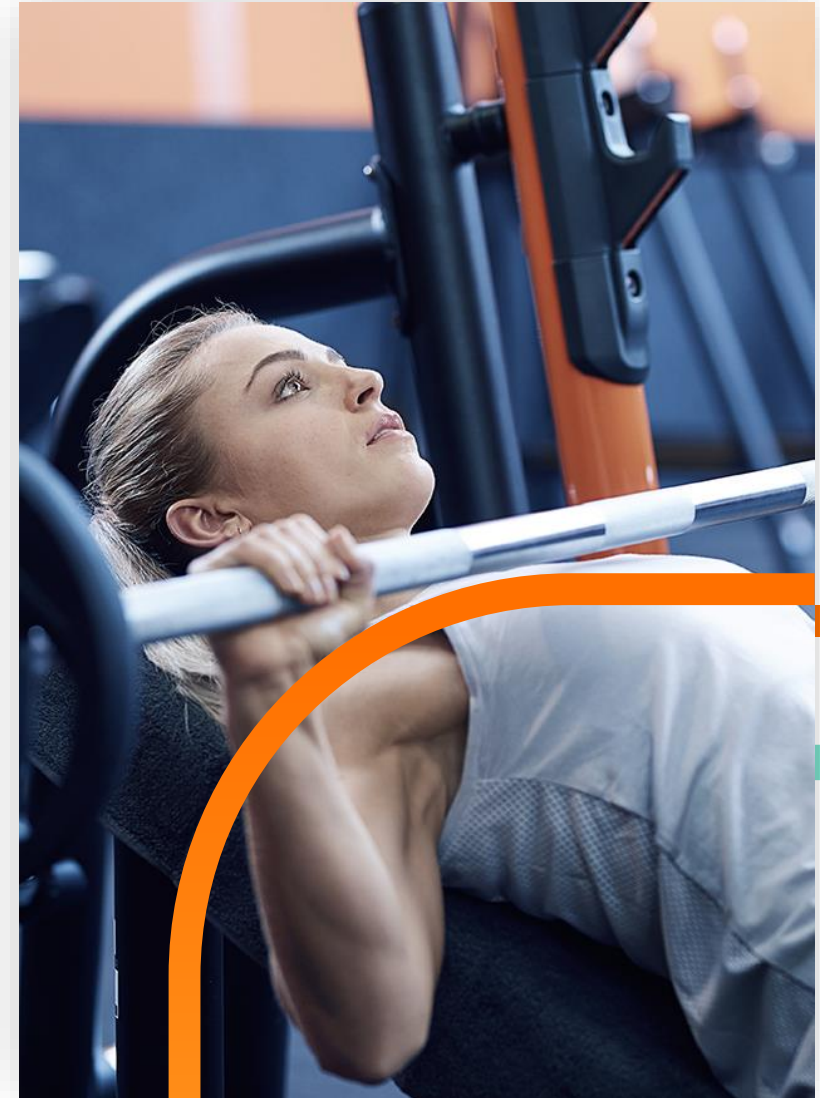
- 🔗 €11.2 million (2021: €7.5 million)
- 🔗 FY 2023 other capex around €10 million



BALANCE SHEET

- 🔗 Available liquidity 143 million
 - Cash at hand €43.5 million (FY 2021: €70 million)
 - Undrawn facilities €100 million (FY 2021: €291 million)
 - €30 million uncommitted facility not included
- 🔗 Net debt* of €694 million (FY 2021: €548 million)
- 🔗 Net debt/adj. EBITDA 2.9x
- 🔗 2023 debt repayments: €13.3 million (GO-C fully repaid)

**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 (€56 million before deferred taxes) was accounted for as equity.*



OUTLOOK 2023

FULL RECOVERY OF MATURE CLUB AVERAGE MEMBERSHIPS*



Club network to grow
by at least
200 clubs



Revenue of at least
€1 billion



Mature club* ROIC of
well over 30%



Gradual increase
avg revenue per
membership

** 891 clubs in total. Including clubs opened during 2018, 2019 and 2020.*

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