

BASIC-FIT FULL YEAR 2023 RESULTS

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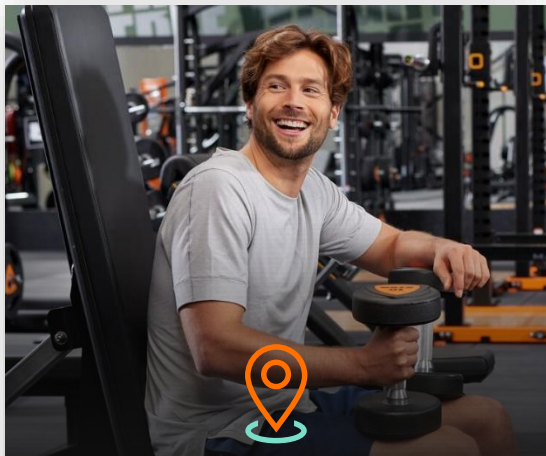
14 MARCH 2024




BASIC-FIT


HIGHLIGHTS 2023


STRONG GROWTH OF CLUBS, MEMBERSHIPS, REVENUE AND EBITDA





Clubs


1,402
Up 17% year-on-year





Memberships


€3.80 million
Up 13% year-on-year




Revenue

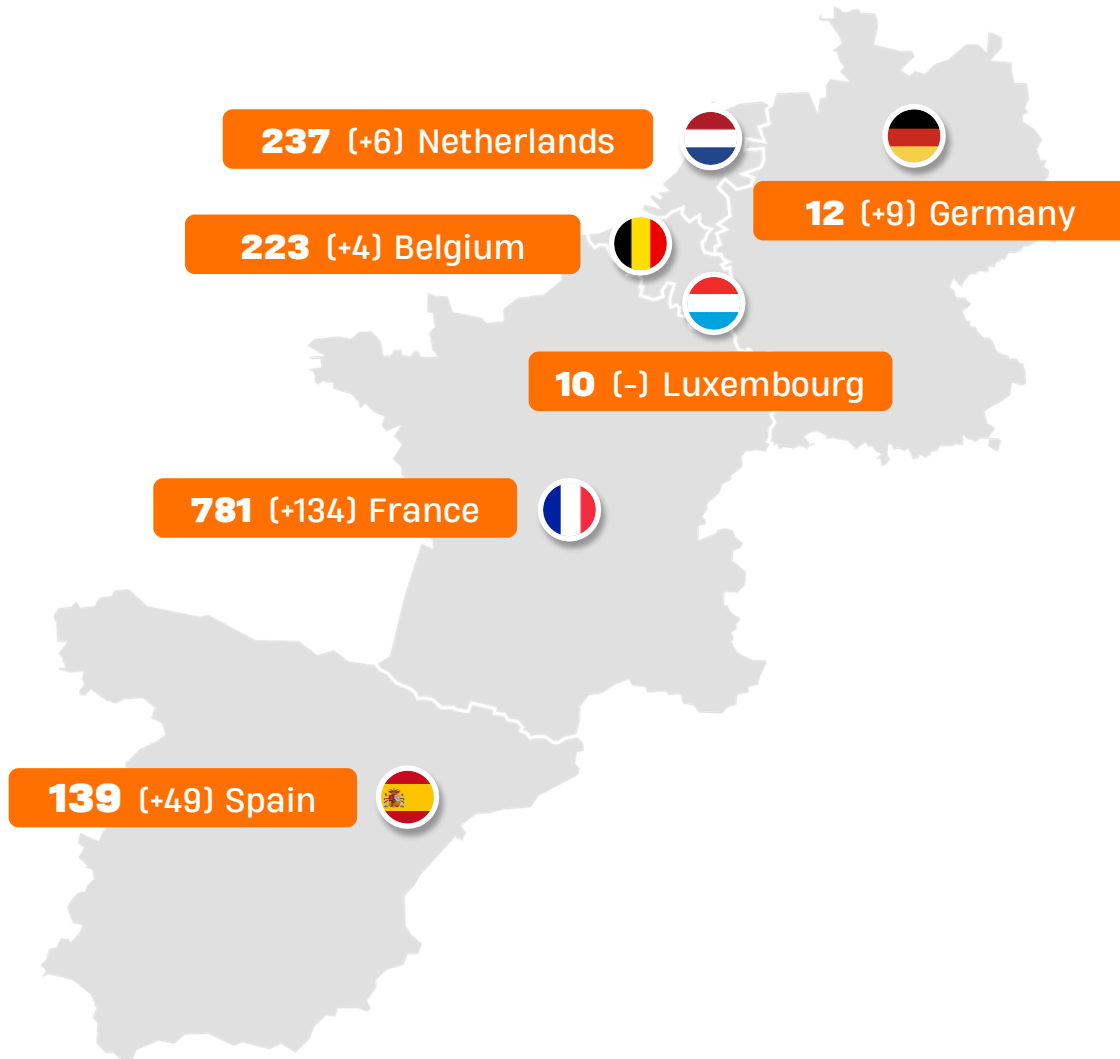
€1,047 million
Up 32% year-on-year




Underlying EBITDA less rent

€261 million
Up 28% year-on-year

RECORD CLUB GROWTH: 202 NET OPENINGS IN 2023



Increase in club count versus year-end 2022

- 🔗 1,402 clubs compared to 1,200 at the end of 2022 (+17%)
- 🔗 Market leadership substantially extended in:
 - France: 134 net club growth (+21%)
 - Spain: 49 net club growth (+54%)
- 🔗 Germany: 9 clubs opened

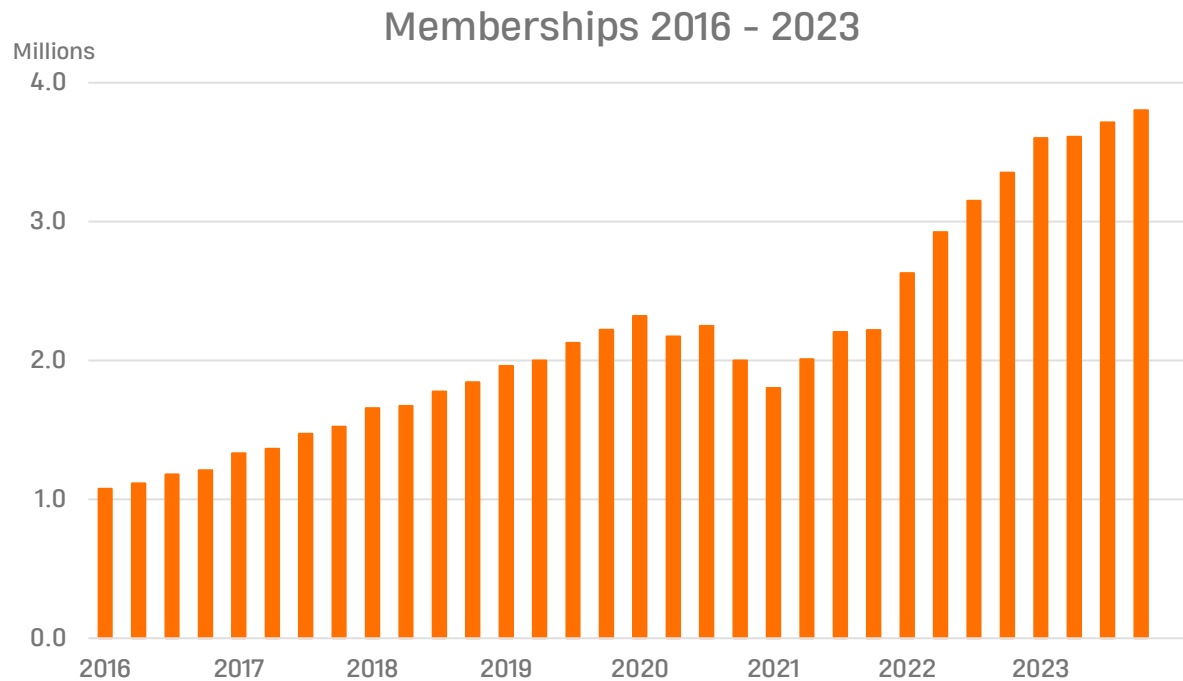
RSG SPAIN TRANSACTION

LIFTING SPANISH NETWORK TO CA. 200 CLUBS

- 🔑 47 clubs o.w. 42 McFIT and 5 Holmes Place locations
- 🔑 Closing RSG Spain transaction expected in next couple of weeks
- 🔑 Strong presence in Barcelona region
- 🔑 Rebranding to Basic-Fit brand starts right after closing
- 🔑 2030 potential of 450 to 700 own clubs



13% YOY MEMBERSHIP GROWTH TO 3.8 MILLION

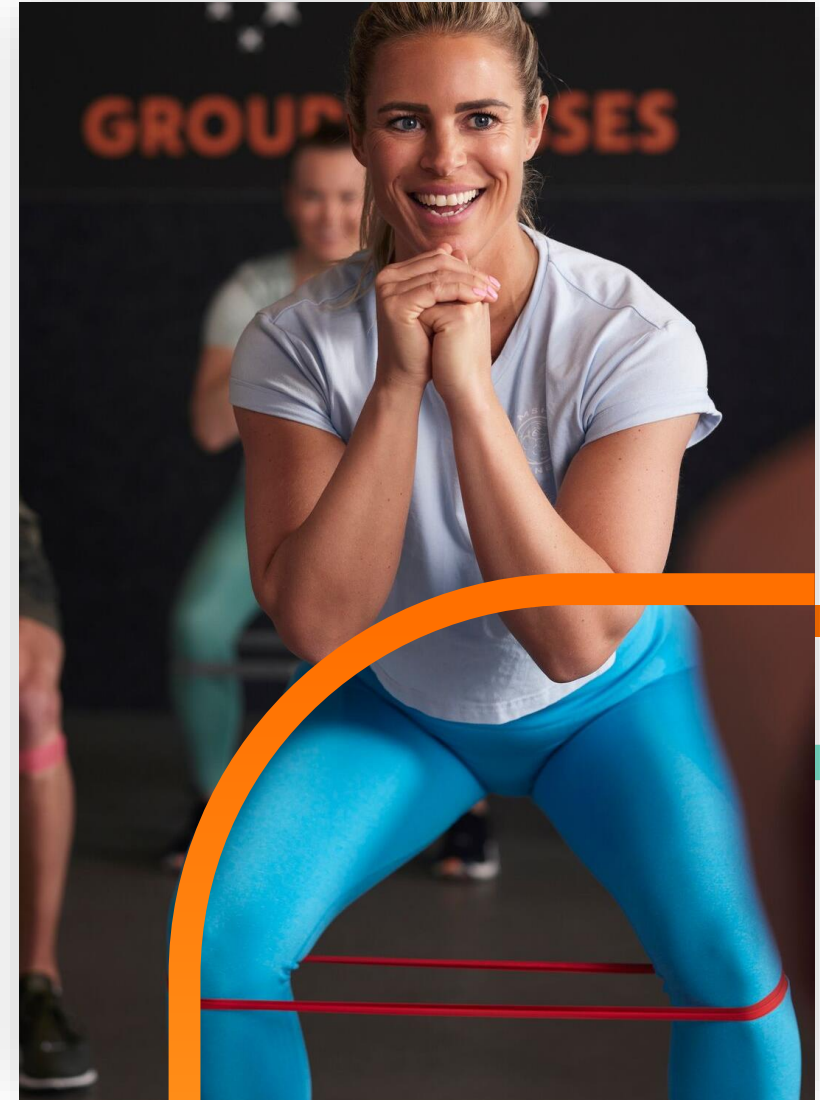
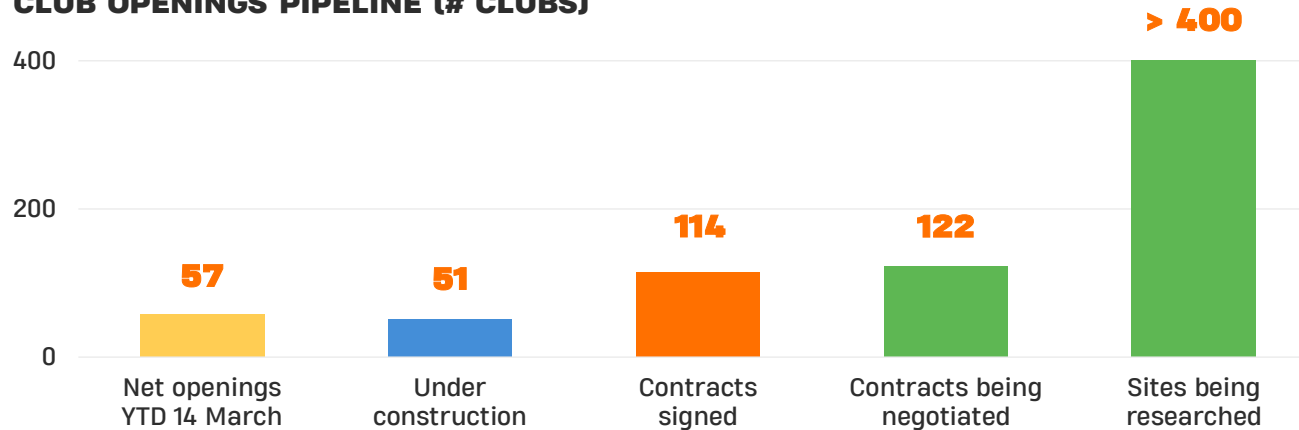


- 🔗 Growth was recorded in all countries:
 - Strong performances in Benelux & Spain
 - France held back a bit by social unrest and consumer environment
- 🔗 882 mature clubs have on average 3,283 memberships
- 🔗 New membership structure supported revenue growth
- 🔗 Premium penetration rate of 44% at year-end 2023 (YE22: 34%)

CLUB OPENINGS PIPELINE

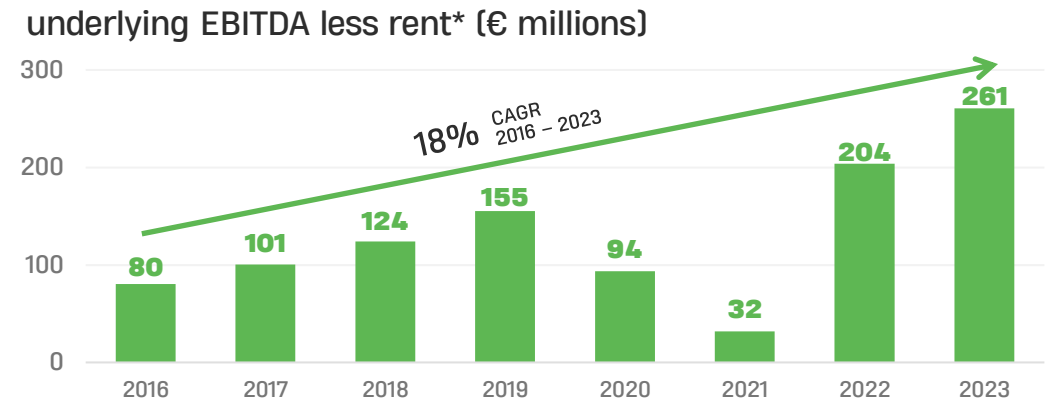
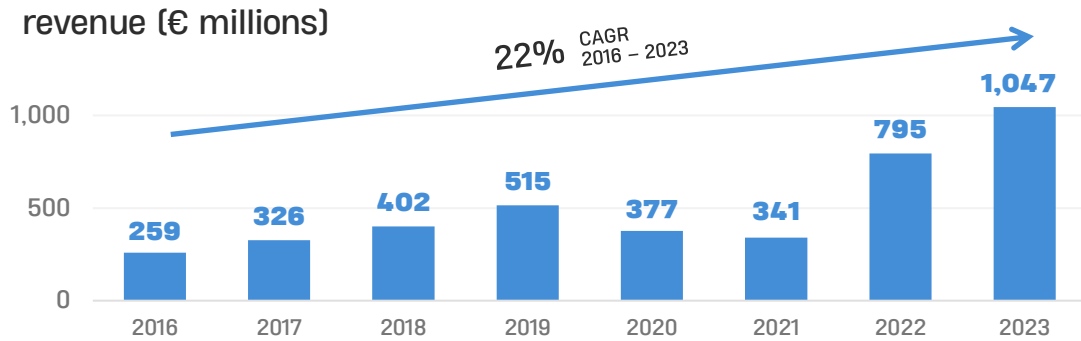
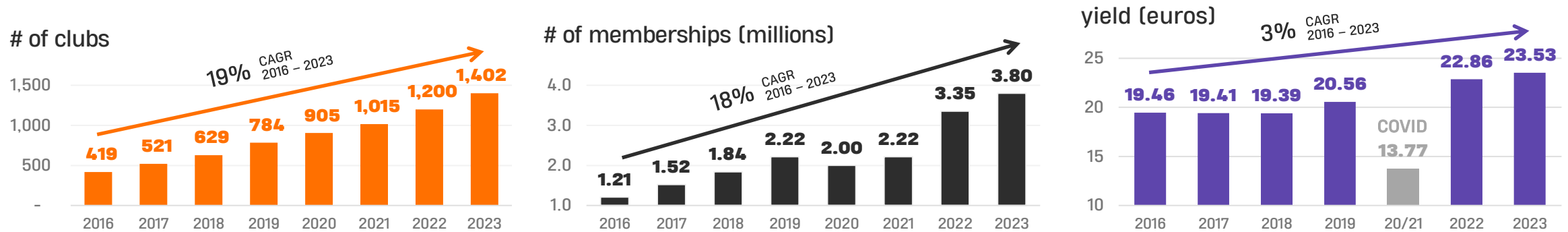
- Further strong growth of our club network in 2024 to 1,575 clubs
- Cash flow and macro developments included in club roll-out plans for 2024
- RSG Spain clubs, following rebranding, will be treated as newly opened clubs

CLUB OPENINGS PIPELINE (# CLUBS)



WE DELIVER STRONG GROWTH

ALL KPI'S HAVE STRONG CAGR BETWEEN 2016-2023



EXPLORING FRANCHISE OPPORTUNITIES

MAXIMISING FUTURE GROWTH & RETURNS

IN A FRANCHISE MODEL, WE CAN LEVERAGE

- 🔗 Our own technology and automation capabilities
- 🔗 Our site selection and construction competencies
- 🔗 Our expertise and scale-benefits to build at low-cost
- 🔗 Our expertise to operate at low-cost



POSSIBLE OUTCOMES

- 🔗 Start franchise on our own
- 🔗 Buying an established franchise operator
- 🔗 Cooperation with an experienced franchise operator



POTENTIAL BENEFITS

- 🔗 Faster growth opportunities
- 🔗 Operate in more countries
- 🔗 Revenue fee income
- 🔗 Marketing contribution
- 🔗 Services income
- 🔗 Increasing purchasing power



Next step: develop a clear view before the end of 2024

FINANCIAL REVIEW

BASIC-FIT

INCOME STATEMENT

UNDERLYING EBITDA LESS RENT UP 28% TO €261 MILLION

Key figures (in € millions)	2023	2022	Change
Total revenue	1,047.2	794.6	32%
of which club revenue	1,039.5	788.7	32%
of which non-club revenue	7.8	5.9	31%
Club personnel costs	(157.6)	(122.8)	28%
Other club operating costs	(262.9)	(169.3)	55%
Club EBITDA	619.0	496.5	25%
Overhead	(137.9)	(112.0)	23%
EBITDA	481.1	384.5	25%
D&A	(390.9)	(331.4)	18%
COVID-19 rent credits	0.5	2.4	-78%
Operating profit	90.7	55.5	63%
Finance costs	(51.1)	(26.1)	96%
Interest lease liabilities	(41.3)	(32.6)	27%
Corporate income tax	(1.0)	(0.5)	76%
Net result	(2.7)	(3.7)	-27%

Underlying key figures

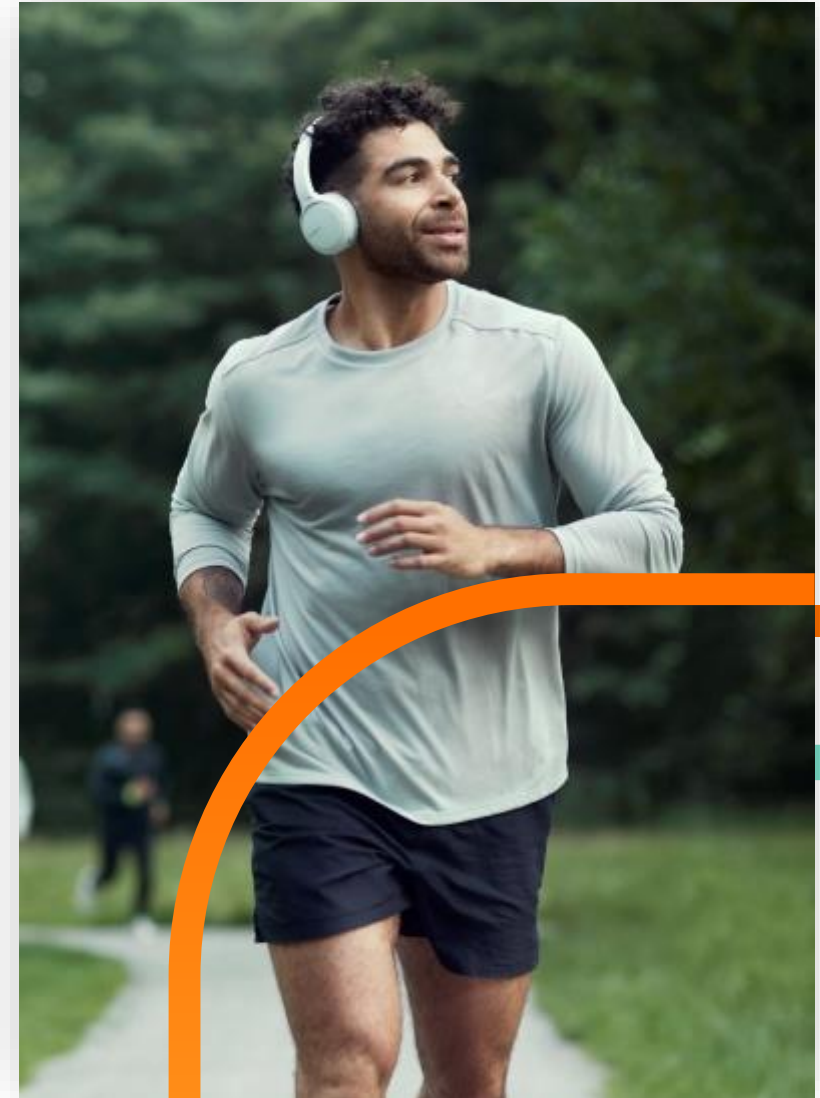
Club EBITDA	619.0	496.5	25%
Rent costs (opened clubs)	(223.1)	(187.5)	19%
Exceptional items - clubs	2.5	7.5	-66%
Underlying club EBITDA less rent (open clubs)	398.4	316.4	26%
EBITDA	481.1	384.5	25%
Rent costs clubs and overhead, incl. car leases	(227.5)	(191.2)	19%
Exceptional items - total	6.9	10.5	-34%
Underlying EBITDA less rent	260.5	203.8	28%
Underlying net result	27.5	17.8	55%
Diluted underlying result per share (in €)	0.42	0.27	55%

Underlying net result (in € millions)	2023	2022
Net result	(2.7)	(3.7)
IFRS 16 adjustments	14.8	12.9
PPA amortisation	2.5	2.9
Valuation differences IRS (non-cash)	6.5	(3.7)
Non-cash interest convertible loan	9.1	8.7
Exceptional items	6.9	10.5
One-offs	1.3	-
COVID-19 rent credits	(0.5)	(2.4)
Tax effects (25.8%)	(10.5)	(7.5)
Underlying net result	27.5	17.8

- 🔗 Revenue of more than €1 billion in line with expectations
- 🔗 Gradual increase in average revenue per member per month
- 🔗 Higher club costs represent network growth and cost inflation
- 🔗 Overhead cost (excl. marketing) at 7.8% of revenue, down from 8.2% in 2022.
- 🔗 Strong underlying net result growth of 55%

MATURE CLUB DEVELOPMENT

- 🔗 882 mature clubs; 398 in Benelux, 443 in FR, 41 in SP
- 🔗 Average members per club 3,283
- 🔗 Mature club underlying EBITDA less rent €390 thousand; 42% margin
- 🔗 ROIC: 35%
- 🔗 78% of group revenue and 86% of underlying club EBITDA less rent
- 🔗 Embedded underlying club EBITDA less rent potential of €547 million*



CAPEX AND FCF BEFORE NEW CLUBS

Expansion capex

- 🔑 €1.18 million (2022: €1.17 million) spent on average per newly built club
- 🔑 FY 2024 new club average capex around €1.25 million

Maintenance capex

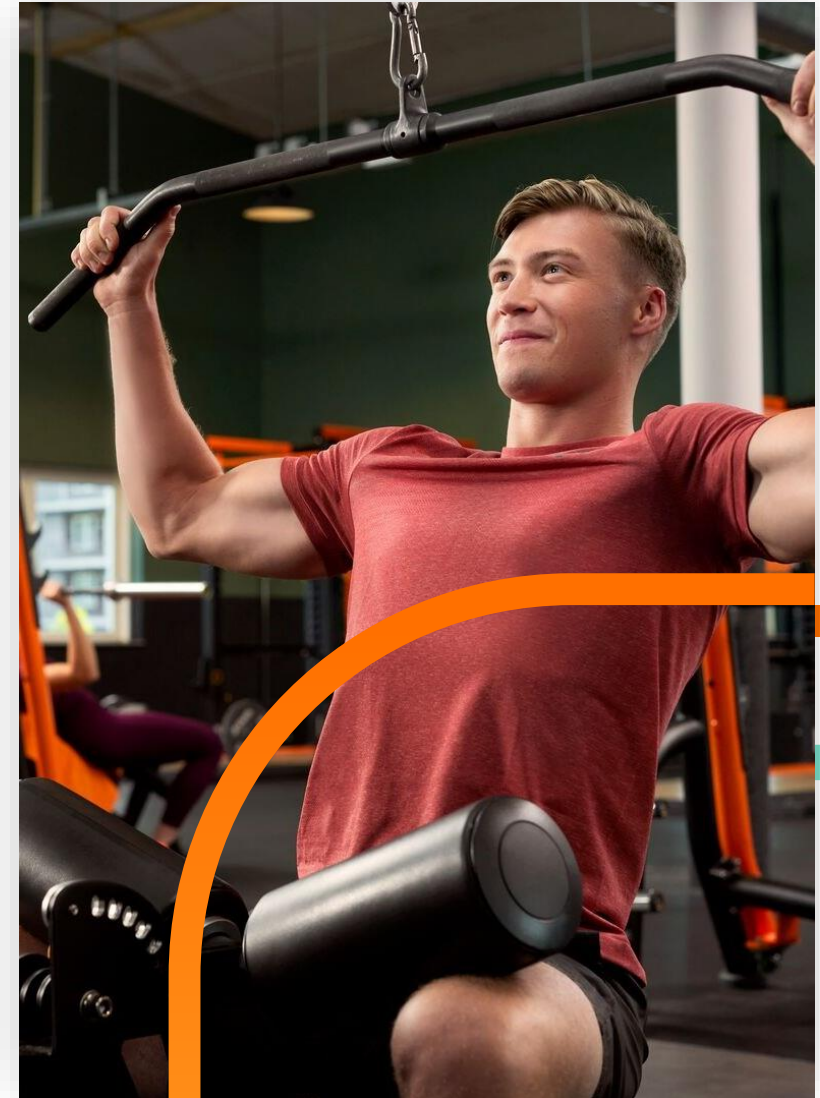
- 🔑 €55 thousand per club (2022: €55 thousand)
- 🔑 Through 2030 around €55 thousand per club per year

Other capex

- 🔑 €12.8 million (2022: €11.2 million)
- 🔑 First investments made for the energy transition

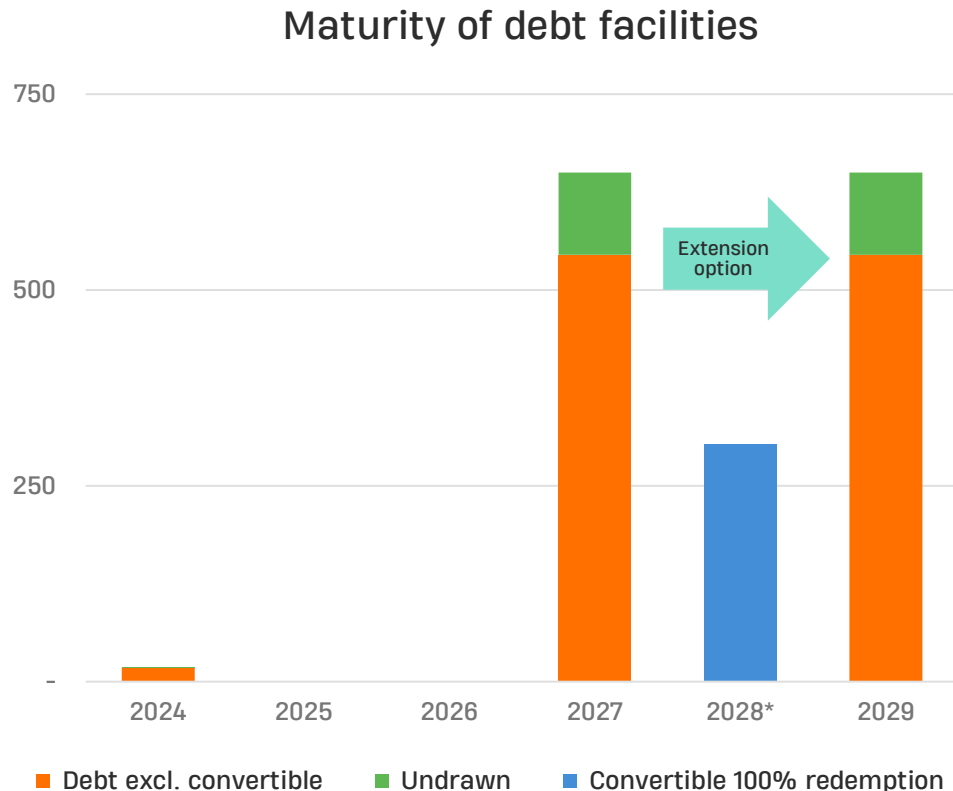
FCF before new clubs

- 🔑 €131 million / €1.98 per share (2022: € 98 million / €1.48 per share)



SOLID FINANCING STRUCTURE

NO SIGNIFICANT DEBT REPAYMENTS NEXT THREE YEARS



- 🔑 Syndicated facilities: €760** million due June 2027 + options to extend by two years to June 2029
- 🔑 €40*** million uncommitted revolving facility accordion
- 🔑 Convertible bond loan €303.7 million; Maturity June 2028, conversion price €50.63/share
- 🔑 Limited debt repayments in medium-term:
 - €18 million Schuldschein redemption Oct 2024
- 🔑 Net debt/adj. EBITDA ratio of 2.6 in Dec 2023
- 🔑 Mid-term target net debt/adj. EBITDA ratio below 2.0

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

** Syndicated facilities: €605 million drawn as of Dec 31, 2023

*** Not included in the €510 million revolving facility

OUTLOOK 2024

FURTHER SUBSTANTIAL GROWTH IN REVENUE AND UNDERLYING EBITDA LESS RENT



Further strong growth
of our network and
membership base



Revenue between
€1.20 - €1.25 billion



Mature club ROIC of
well over 30%



Further gradual
increase
in yield to
at least €24.50

QUESTIONS?



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**THANK YOU
FOR YOUR
ATTENTION**

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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 less rent	Club EBITDA adjusted for exceptional items and minus invoiced rent costs of opened clubs
Underlying club EBITDA less rent margin	Underlying club EBITDA less rent as a percentage of club revenue
Overhead	Total costs related to (local) headquarters, including all IT development, customer care and marketing
EBITDA	Profit (loss) before interest, taxes, depreciation, amortisation and COVID-19 rent credit
EBITDA margin	EBITDA as a percentage of total revenue
Underlying EBITDA less rent	EBITDA adjusted for exceptional items and minus invoiced rent costs
Underlying EBITDA less rent margin	Underlying EBITDA less rent as a percentage of total revenue
Exceptional items	Exceptional items include start-up costs for new countries, costs related to club closures and other costs or profits that are of a one-off nature or do not reflect the normal operations of the business
EBIT	Profit (loss) before interest and taxes
Underlying net result	Net result adjusted for IFRS16, PPA amortisation, IRS valuation differences and non-cash convertible bond interest charges, 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
Mature club ROIC	Underlying mature club EBITDA less rent 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 less rent	Underlying EBITDA less rent of mature clubs
Mature club underlying EBITDA less rent margin	Underlying EBITDA less rent of mature clubs as a percentage of mature club revenue
Fitness revenue	Revenue from memberships, as well as from add-ons like sportswater and personal online coach
Club revenue	Total of fitness revenue and other club revenue
Yield (ARPU) per month	Fitness revenue divided by average members of the period (divided by number of months in the period)
Free cash flow before new club capex	Underlying EBITDA less rent, minus cash exceptional items, maintenance capex, other capex, cash interest and cash taxes
Expansion capex	Total expenses of newly built clubs, acquisitions, existing club enlargements and expenses for clubs that are not yet open
Initial capex newly built club	Total expenses newly built clubs divided by the number of newly built clubs
Maintenance capex	Capex to maintain the club and replace or refurbish the fitness equipment
Average maintenance capex per club	Total maintenance capex divided by the average number of clubs

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