

BASIC-FIT PRESS RELEASE

Q1 2024 TRADING UPDATE

Hoofddorp, 26 April 2024

BASIC-FIT REPORTS 16% REVENUE INCREASE TO €284 MILLION

4 million membership milestone achieved

FIRST THREE MONTHS HIGHLIGHTS

- Number of memberships increased by 251 thousand to 4.05 million (up 450 thousand memberships or 13% year-on-year)
- Club network increased by 104 to 1,506 clubs in Q1 2024 (up 238 clubs year-on-year)
- Revenue increased by 16% to €284 million (Q1 2023: €245 million)
- Successful closure of RSG Spain acquisition at the end of the quarter

2024 OUTLOOK

- Club network to increase to around 1,575 clubs, including RSG Spain acquisition
- Revenue of between €1.20 billion to €1.25 billion
- Average revenue per member per month to increase to at least €24.50
- Underlying EBITDA less rent of between €305 million and €330 million (2023: €261 million)
- Free cash flow before new club expansion* per share of between €2.60 and €2.95 (2023: €2.09)
- ROIC of mature clubs of well over 30%

RENE MOOS, CEO BASIC-FIT

"We had a good start of the year with revenue increasing 16% year-on-year as a result of a 13% increase in memberships and a continuing increase in average revenue per member.

In France, we implemented a new management structure, in which we separated the responsibilities for expansion and the existing club network. To further improve the membership experience, we continue to invest in the quality of the clubs, including the offering of massage chairs and extending the opening hours, including 24/7 clubs, especially in large cities.

At the end of the quarter, we successfully completed the acquisition of RSG Spain, adding well over 100 thousand memberships and 47 clubs to the Basic-Fit network. We are currently exploring the options for the five Holmes Place clubs. In the coming quarters we will convert the 42 McFIT clubs to the Basic-Fit brand and integrate them into the Basic-Fit network. The acquisition strengthens our leading position in Spain, and we will continue with a high pace of expansion of our Spanish network in the coming years."

* Definition given at CMD Nov-2023: underlying EBITDA less rent, minus maintenance capex, other capex, cash interest and cash taxes.

KPIs

	Q1 2024	Q1 2023	change
Revenue (€ millions)*	284	245	16%
Clubs	1,506	1,268	19%
Memberships (millions)	4.05	3.60	13%
Avg. revenue per membership (€)*	23.57	22.63	4%

* Q1 2024 excludes revenue related to the RSG Spain acquisition. Avg. revenue per membership excludes RSG memberships.

CLUB & MEMBERSHIP DEVELOPMENT

In the first quarter of 2024, we increased our network by 104 clubs to 1,506; we opened 60 clubs, acquired 47 RSG Spain clubs and closed 3 clubs.

In our largest market, France, we operated 814 clubs at the end of the first quarter, an increase of 33 compared to the start of the year. Over the past twelve months, our French network increased by 118 clubs.

In Spain we increased our network to 199 clubs (up 60 clubs year to date) following the successful acquisition of the 47 RSG Spain clubs at the end of the quarter. In a year's time, our Spanish network has nearly doubled in size.

Geographic club split

	Q1 2024	Q4 2023	Q1 2023
Netherlands	240	237	233
Belgium	224	223	220
Luxembourg	10	10	10
France	814	781	696
Spain	199	139	104
Germany	19	12	5
Total	1,506	1,402	1,268

In Germany, our third high growth market, we increased our network by seven clubs to 19 in the quarter.

In the Benelux countries, we increased our club network by four clubs in the quarter of which three in the Netherlands and one in Belgium. In the Netherlands and Belgium we now operate respectively 240 and 224 clubs. The number of clubs in Luxembourg is 10.

The number of memberships increased by 251 thousand to 4.05 million (FY 2023: 3.80 million). Year over year, the increase in memberships was 450 thousand (up 13%). The change in our promotional strategy in 2023, shifting to discounts instead of free weeks (that lengthen the contract period), resulted in a bit more churn in Q1. Apart from this small shift in the timing of churn, we expect a churn rate of around 4% per month for 2024. In addition, the Ramadan period, being largely in March this year, had a negative impact on the year on year membership

comparison of the first quarter. We expect that both elements will be a small tailwind for the membership development in the second quarter of 2024.

The uptake of the premium membership by joiners remained around 50%. Approximately 43% of our total membership base had a Premium membership at the end of the quarter. This includes the RSG Spain members who do not have a premium membership.

REVENUE DEVELOPMENT

Basic-Fit reported a 16% increase in revenue to €284 million over the first three months of 2024 (Q1 2023: €245 million). As the RSG Spain transaction was closed at the end of the first quarter, the RSG Group did not contribute to revenue in the period. The increase in revenue is the result of the membership growth (excluding RSG Spain) in combination with the continuing increase in the average revenue per membership per month (yield). The yield, excluding the RSG Spain acquisition, was €23.57 in the quarter compared to €22.63 in Q1 2023. The increase in the average yield is driven by the growth of the Premium membership base and the change in membership structure implemented in 2023. We continue to expect a yield of at least €24.50 for the full year 2024.

OUTLOOK

The club openings pipeline continues to be well filled. In the first four months of the year, we grew our club network, including RSG Spain, by 117 clubs. We continue to expect to end the year with around 1,575 clubs. This figure is after a potential limited number of club closures and/or disposals (Holmes Place), but excluding potential additional acquisitions.

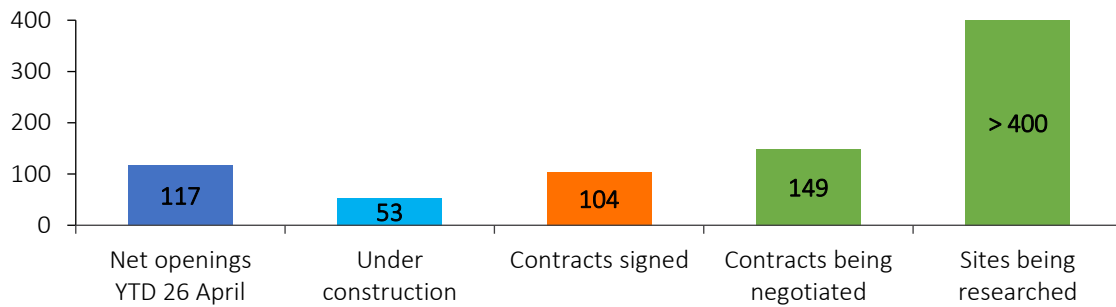
Barring any unforeseen developments, we expect revenue to increase to between €1.20 billion and €1.25 billion in 2024. Without any major changes to the membership structure we expect a further gradual increase in average revenue per member to more than €24.50 in 2024.

For the full year we expect underlying EBITDA less rent of between €305 million and €330 million. The profitability in the second half of the year will be higher than in the first half of the year due to the large number of club openings in the first half of the year and the further increasing yield per member during the year.

We expect to generate free cash flow before new club expansion per share of between €2.60 and €2.95 compared to €2.09 in 2023, representing growth of 24% to 41%. This compares to our initial guidance of €2.90 to €3.25 as provided during our November 2023 Capital Markets Day (CMD). We maintain our 2025 and 2026 free cash flow before new club expansion guidance of €3.50 to €4.10 and €4.30 to €5.00, respectively, as provided during our CMD.

We expect our nearly one thousand mature clubs to realise a ROIC of well over 30%.

Club openings pipeline (# clubs)



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FOR MORE INFORMATION

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Basic-Fit is listed on Euronext Amsterdam in the Netherlands

ISIN: NL0011872650 Symbol: BFIT

FINANCIAL CALENDAR

Half-year 2024 results 26 July 2024

Q3 2024 trading update 18 October 2024

ABOUT BASIC-FIT

With more than 1,500 clubs, Basic-Fit is the largest fitness operator in Europe. The company operates in six countries and has more than 4.0 million memberships. 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.

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.