

BASIC-FIT PRESS RELEASE

Q3 2024 TRADING UPDATE

Hoofddorp, 18 October 2024

BASIC-FIT REPORTS STRONG GROWTH OVER FIRST NINE MONTHS

Well on track to reach the 2024 targets

FIRST NINE MONTHS HIGHLIGHTS

- Revenue increased by 17% to €892 million in first nine months (9M 2023: €765 million)
- Number of clubs increased by 14% (up 194) to 1,570 versus a year ago (up 168 year to date)
- Number of memberships increased by 13% year on year to 4.20 million (9M 2023: 3.71 million)
- Average revenue per member per month increased to €23.86 (9M 2023: €23.28)

OUTLOOK 2024

- Club network to increase to around 1,575 clubs per year-end 2024
- Revenue of between €1.20 billion to €1.25 billion
- Underlying EBITDA less rent¹ of between €305 million and €330 million (+17% to +26% vs €261 million in 2023)
- Free cash flow before new club expansion per share of between €2.60 and €2.95 (+24% to +41% vs €2.09 in 2023)
- ROIC of mature clubs of well over 30%

RENE MOOS, CEO BASIC-FIT

"The first nine months of the year developed according to plan with continued strong growth in revenue and memberships. We are well on track to reach our year-end targets and empower an ever-growing number of individuals to embrace a healthier lifestyle. In France, membership growth trends have been improving on the back of the continued investments in the quality of our clubs and longer opening hours. We will continue to improve our offering in France, offering massage chairs in all clubs and further increasing opening hours.

The strong back-to-school campaign resulted in a further growth of our membership base by 112 thousand in the quarter, which we see continuing in the first weeks of October 2024.

I am also pleased that the performance of the mature clubs continued to improve. The average revenue and the average underlying club EBITDA less rent over the first nine months of our 993 mature clubs, including the 2021 cohort, improved compared to the averages of the 882 mature clubs in the same period in 2023."

¹ Definitions of all alternative performance measures (APM's) used in this press release can be found in the APM section in this report.

KPIs

	9M 2024	9M 2023	change
Revenue (€ millions)*	892	765	17%
Clubs	1,570	1,376	14%
Memberships (millions)	4.20	3.71	13%
Avg. revenue per membership (€)*	23.86	23.28	3%

CLUB NETWORK & MEMBERSHIP DEVELOPMENT

Geographic club split

	Sep 2024	Dec 2023	Sep 2023
Netherlands	242	237	238
Belgium	229	223	222
Luxembourg	10	10	10
France	852	781	763
Spain	209	139	135
Germany	28	12	8
Total	1,570	1,402	1,376

In the first nine months, we increased our club network by 168 clubs to 1,570. We opened 173 clubs and closed 5 clubs. Most of the club openings were in France, where we operated 852 clubs (YTD +71) at the end of the period. In Spain we increased our club network by 70, including the 42 acquired clubs, to 209 clubs. Nearly all acquired clubs were converted to the Basic-Fit brand at the end of the quarter. In the Benelux we increased the number of clubs year to date by 11 to 481. In Germany we increased the number of clubs by 16 to 28 clubs.

REVENUE DEVELOPMENT

Basic-Fit reported a 17% increase in revenue to €892 million over the first nine months of 2024 (9M 2023: €765 million). The increase is the result of a strong club openings programme and the growth in memberships, combined with the higher average revenue per member.

ADJUSTMENTS TO MEMBERSHIP STRUCTURE IN 2025

From 2025 onwards, we will implement some changes to our membership structure. Ahead of this, we already introduced weekly prices in France as of 1 October, emphasising the affordability of a membership. This also allows for slight price increases of the Comfort and Premium membership. A Basic membership now costs €4.99 a week (from €19.99 per four weeks), a Comfort membership €6.99 and a Premium membership €7.99 a week (from €24.99 and €29.99 per four weeks respectively).

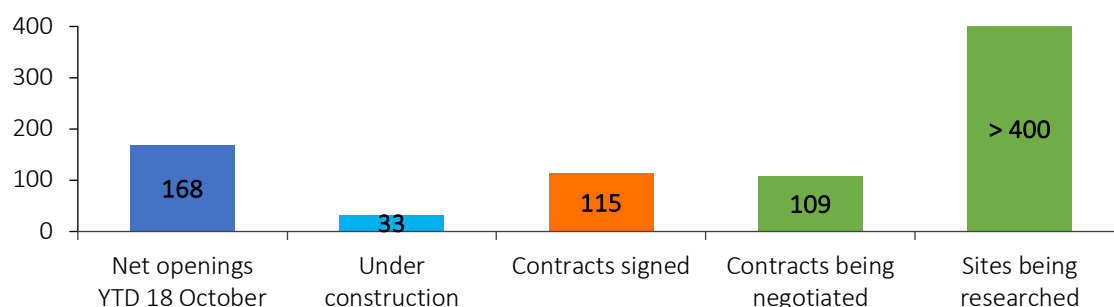
LAUNCH OF FRANCHISE PLATFORM IN 2025

After having announced our plans to explore a franchise model during the capital markets day in November 2023, we see great opportunities and are now ready to take the next steps and start our own franchise business. Basic-Fit expects to launch a franchise platform during 2025 in which it can leverage its scale advantages, technologies and knowledge. The franchise business will require limited capex and opens up possibilities to expand to new countries. We are currently in discussion with strong potential franchisee partners with ample franchise experience in their respective countries. We expect that the first franchise clubs will be opened in the course of 2025, at which time we will communicate more details.

2024 OUTLOOK & CLUB OPENINGS PIPELINE

We confirm the outlook of our main key performance indicators for 2024 as communicated at the time of our Q1 2024 trading update in April. We expect the club network to increase to around 1,575 clubs. Revenue is expected to increase to between €1.20 billion to €1.25 billion, mainly as a result of the continued growth of our membership base and average revenue per member. The reintroduction of the Basic membership in France this year and the continued offering of the lower priced membership in the past quarters leads to an expected average revenue per member per month of around €24.25 for the year (was €24.50). The underlying EBITDA less rent is expected to increase to between €305 million and €330 million. The free cash flow before new club expansion per share is expected to amount to between €2.60 and €2.95. The ROIC of mature clubs is expected to be well over 30%.

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 Q3 TRADING UPDATE

Date and time: 18 October 2024 at 10.00 CET

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

FINANCIAL CALENDAR

Full-year 2024 results 12 March 2025

ABOUT BASIC-FIT

With 1,570 clubs, Basic-Fit is the largest and fastest growing fitness operator in Europe. The company operates in six countries and has more than 4.2 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.

ALTERNATIVE PERFORMANCE MEASURES

The financial information in this report includes non-IFRS financial measures and ratios (e.g. underlying club EBITDA less rent, underlying EBITDA less rent, 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 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.

Term	Definition
Fitness revenue	Revenue from memberships, as well as from add-ons like sports water 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)
Club EBITDA	EBITDA before overhead costs and net result from non-club revenue (webshop and NXT Level)
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. The gross result (gain or loss) on non-club revenue is also included
EBITDA	Profit (loss) before interest, taxes, depreciation, amortisation and COVID-19 rent credit
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
EBIT (operating profit)	Profit (loss) before interest and taxes
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
Underlying net result	Net result adjusted for IFRS16, PPA amortisation, IRS valuation differences, non-cash convertible bond accruals, 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
Working capital	Total of inventories plus trade and other receivables, minus trade and other payables
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
Free cash flow before new club capex	Underlying EBITDA less rent, maintenance capex, other capex, cash interest and cash taxes
Initial capex newly built club	Total expenses newly built clubs divided by the number of newly built clubs
Expansion capex	Total expenses of newly built clubs, acquisitions, existing club enlargements and expenses for clubs that are not yet open
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

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.