# BASIC-FIT FULL YEAR 2024 RESULTS

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BASIC-FIT

# HIGHLIGHTS 2024

## STRONG GROWTH OF CLUBS, MEMBERSHIPS, REVENUE AND EBITDA

**Clubs**

**1,575**

Up 12% year-on-year

**Memberships**

**4.25 million**

Up 12% year-on-year

**Revenue**

**€1,215 million**

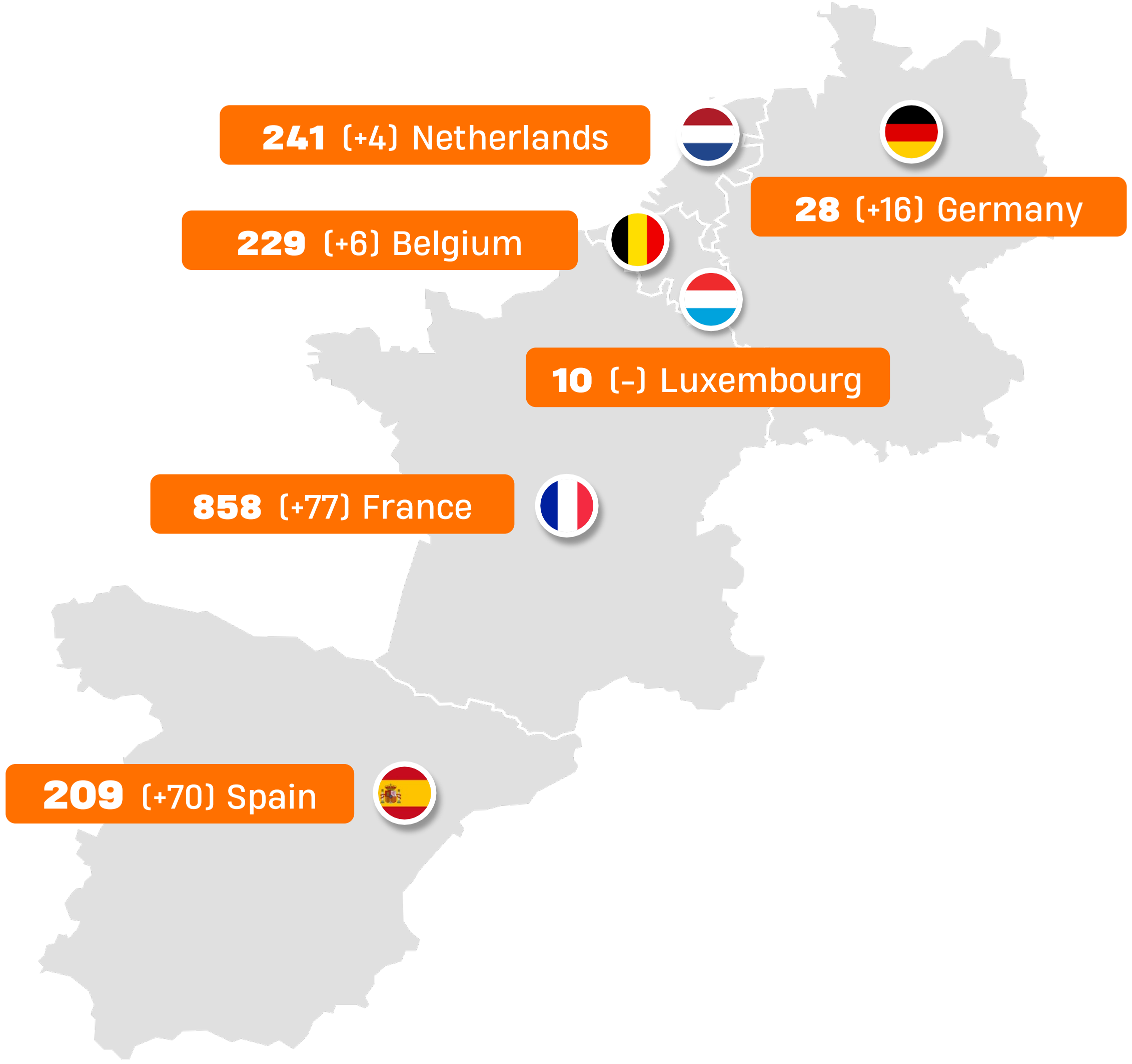
Up 16% year-on-year

**Underlying EBITDA less rent**

**€313 million**

Up 20% year-on-year

# 173 NET OPENINGS IN 2024

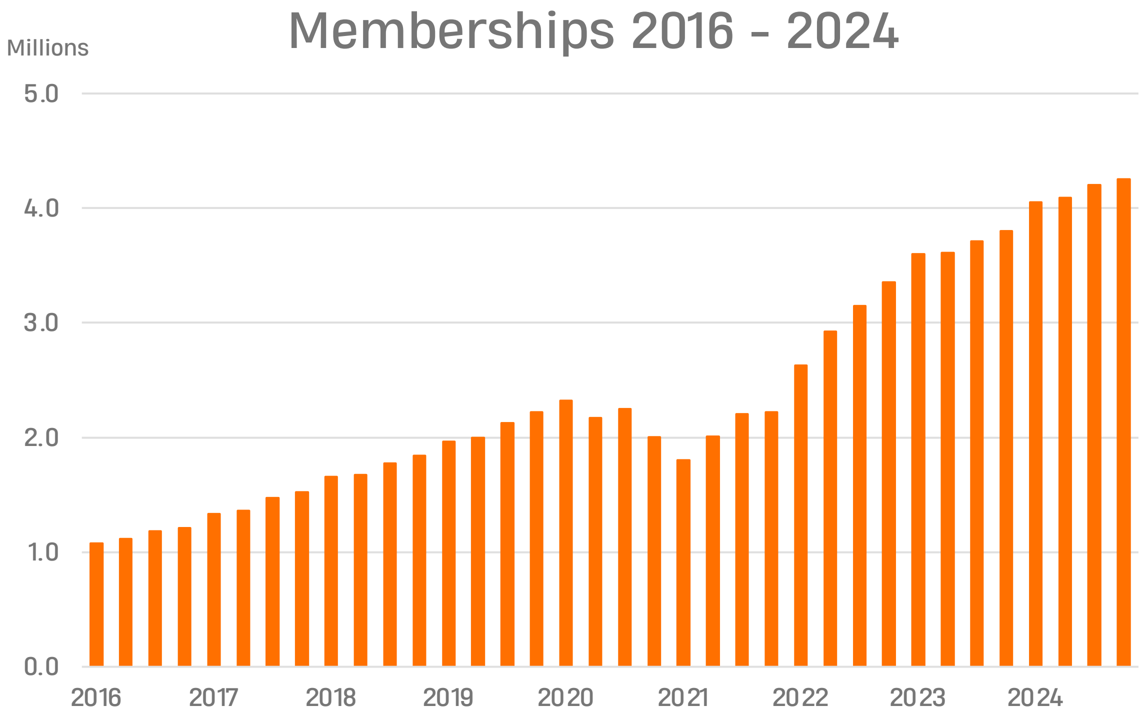



*Increase in club count versus year-end 2023*

- 1,575 clubs compared to 1,402 at the end of 2023 (+12%)
- Market leadership extended in France: net club growth of 77 (+10%)
- Accelerated growth in Spain: net club growth of 70 (+50%) including 42 acquired clubs
- Germany: 16 clubs opened

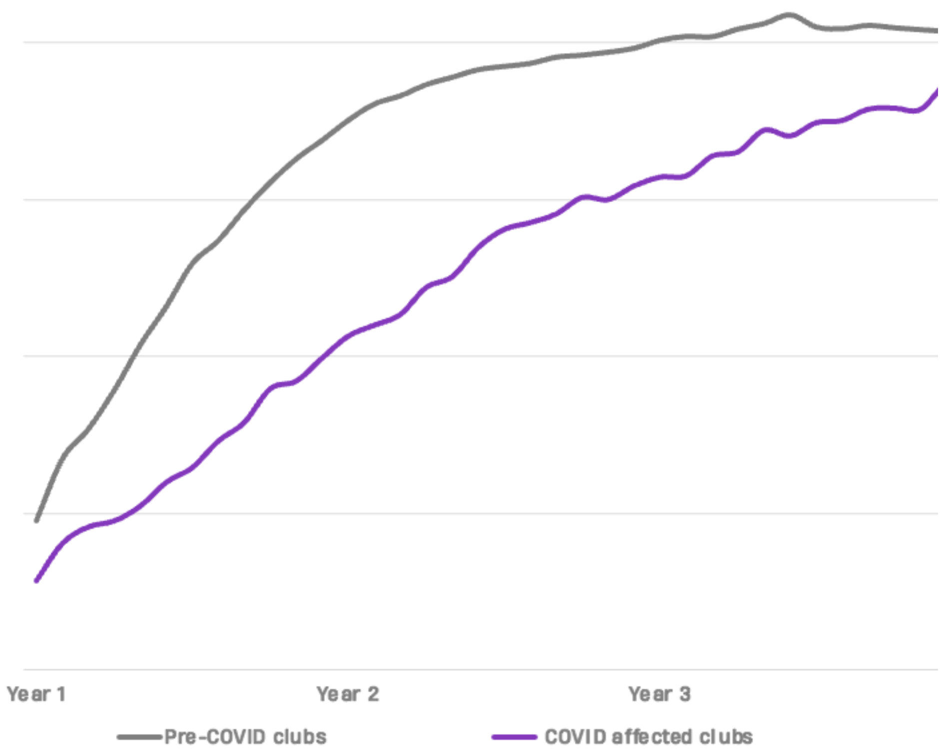
# 4.25 MILLION MEMBERSHIPS

## 12% YOY MEMBERSHIP GROWTH




- Growth was recorded in all countries:
  - Strong performance in France and Spain
- Strong ingrowth of immature clubs, partly driven by successful founding member campaigns
- Strong start of 2025 with memberships increasing by 202 thousand in first two months

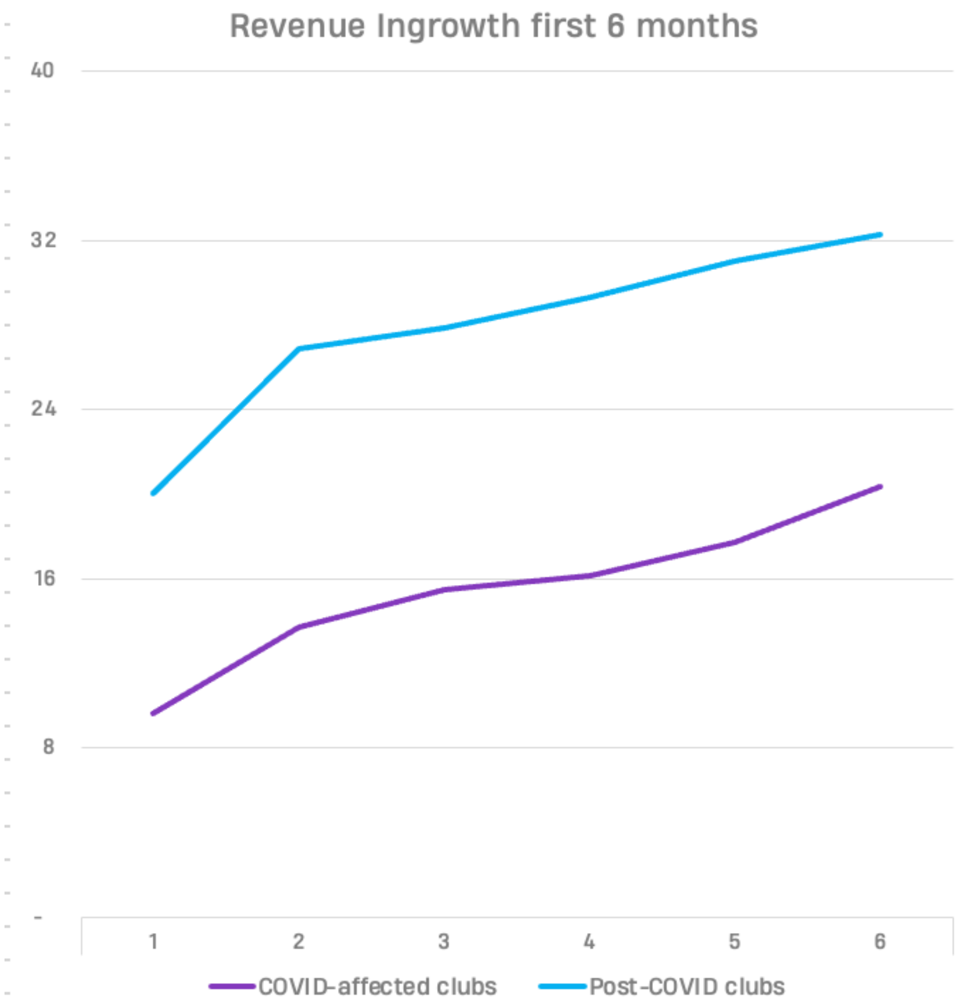
# COVID-19 AFFECTED CLUBS CONTINUE TO GROW TOWARDS MATURITY




- The pre-COVID-19 clubs (< 2020; 590 clubs) showed the typical strong ingrowth
- **COVID-19 affected clubs (2020, 2021, 2022; 433 clubs )** missed out on the accelerated ingrowth in the first couple of years
- **COVID-19 affected clubs** continue to grow towards normal maturity levels albeit at a slow pace

* Pre COVID cohort is adjusted for the COVID-19 years to show the underlying ingrowth pattern;

# POST-COVID-19 CLUBS WERE CASH FLOW BREAKEVEN AFTER 6 MONTHS

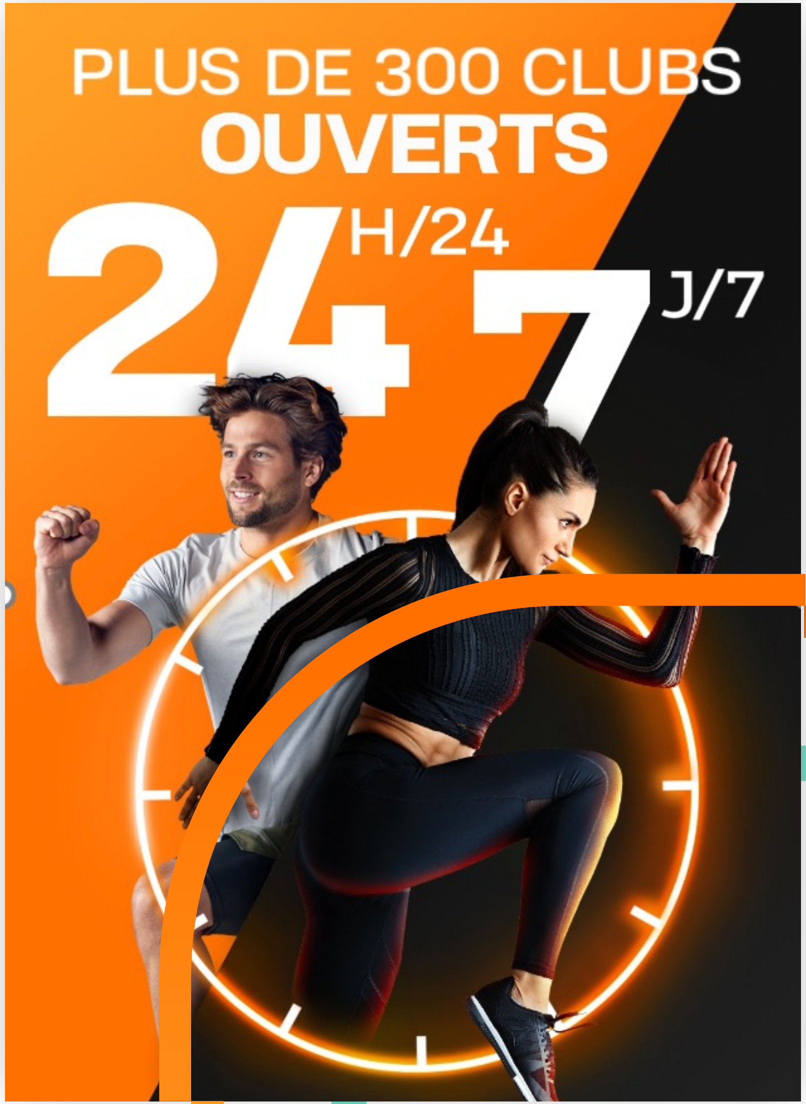



- **COVID-19 affected clubs (2020, 2021, 2022; 433 clubs)** show weak revenue ingrowth due to pandemic
- **Post-COVID-19 clubs (2023, 2024; 394 clubs)** clubs developed in line with expectations and were cash flow break even after 6 months
- Cumulative average revenue post-COVID-19 clubs over first 6 months equal to that of pre-COVID-19 clubs

# 24/7 CLUBS

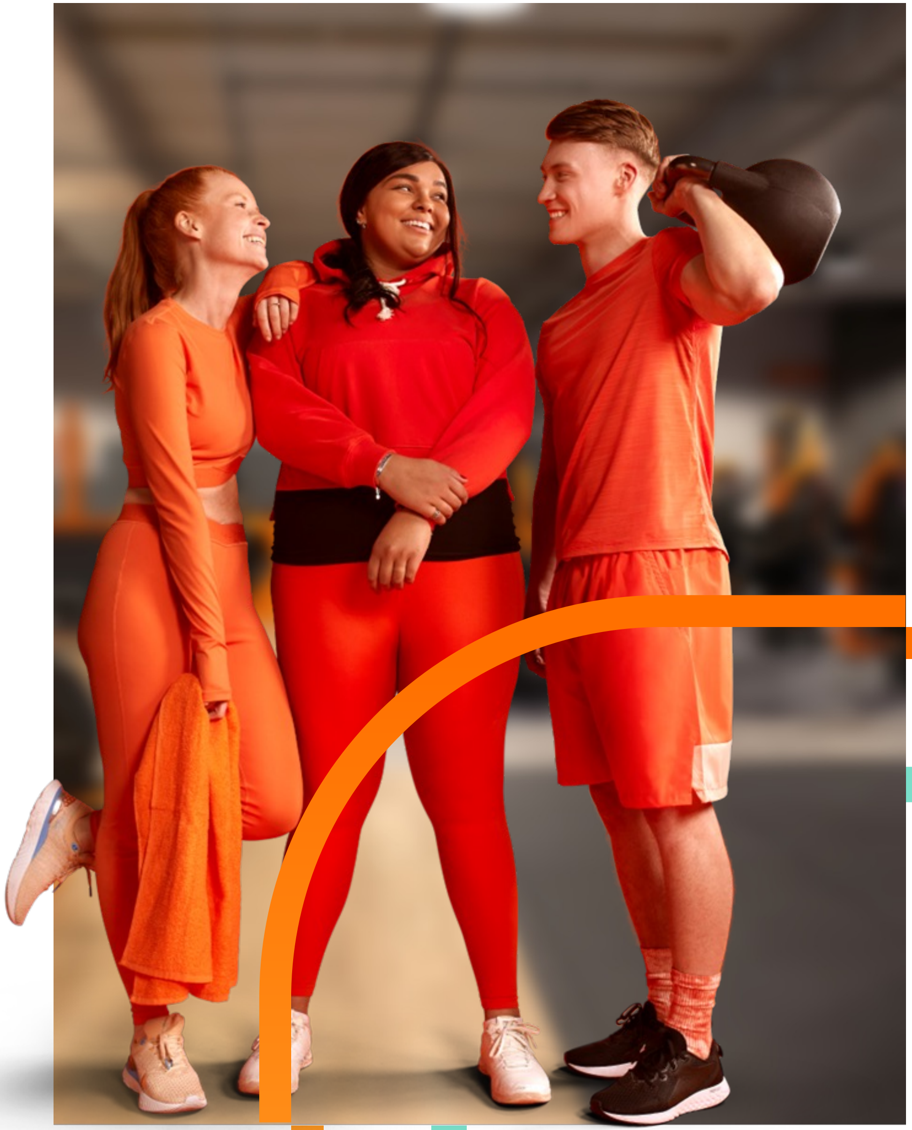
## SUCCESSFUL PILOT WITH STAFFED 24/7 CLUBS IN FRANCE

- 75% of the clubs in Benelux are open 24/7 unstaffed
- Regulations do not yet allow unstaffed clubs in France
- Successful pilot with 70 24/7 staffed clubs in France in H2 2024
- 333 24/7 staffed clubs in France as of January 2025
- Extended opening hours in Spain and Germany
- €35 million additional cost a year to be mitigated by higher membership numbers as of 2026



# STRATEGY UPDATE

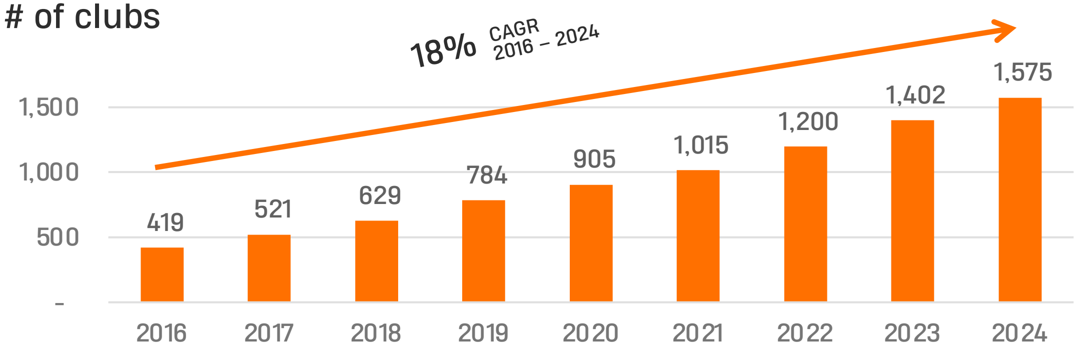
- Capital efficient strategy enables Basic-Fit to
  - Initiate a €40 million share repurchase programme in 2025
  - Reach the below 2X adjusted EBITDA leverage target in 2026
- With approximately 100 club openings a year in 2025 and 2026 we remain the fastest growing club operator in Europe
- Unchanged potential of more than 3,000 owned clubs in current countries
- Preparations for launch franchise platform continue; more details expected in H2 2025



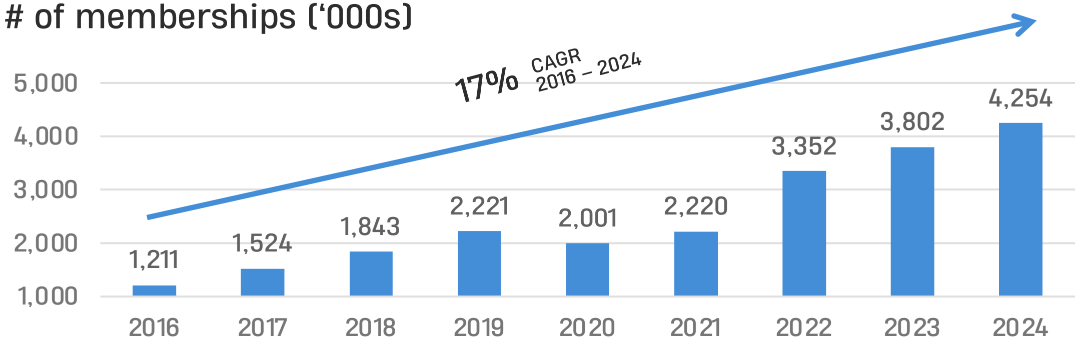
# CONTINUED DELIVERY OF STRONG GROWTH

## ALL KPI'S HAVE DOUBLE DIGIT CAGRs BETWEEN 2016–2024

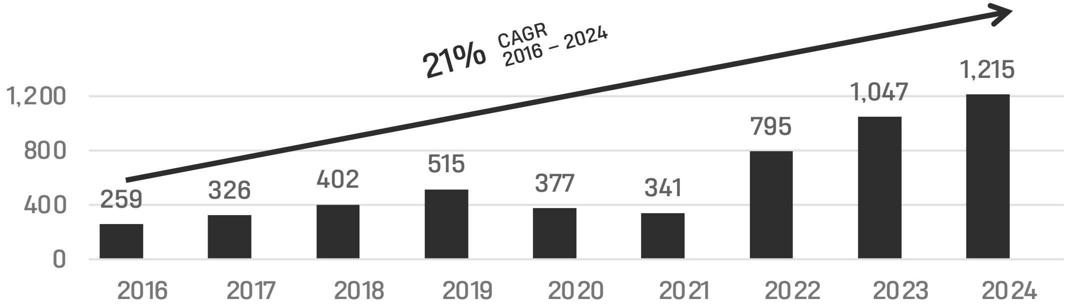
# of clubs



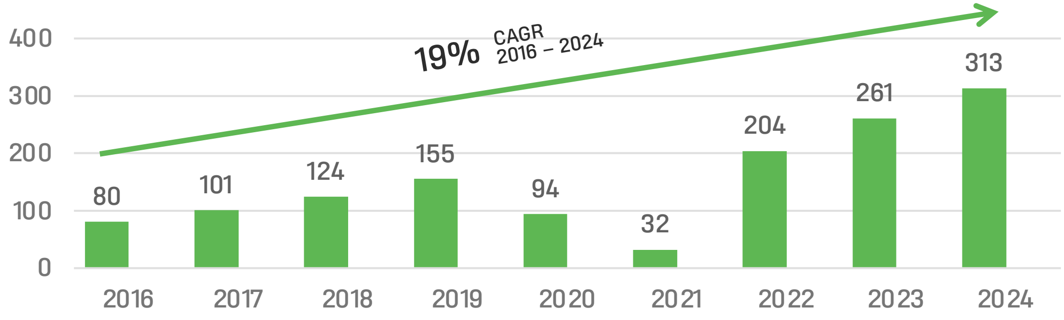

# of memberships ('000s)




revenue (€ millions)




underlying EBITDA less rent* (€ millions)




** Adjusted EBITDA for the years prior to 2020*

# FINANCIAL REVIEW

# INCOME STATEMENT
# UNDERLYING EBITDA LESS RENT UP 20% TO €313 MILLION

| Key figures (in € millions) | FY 2024 | FY 2023 | Change |
|---|---|---|---|
| **Total revenue** | **1,215.2** | **1,047.2** | **16%** |
| of which club revenue | 1,204.2 | 1,039.5 | 16% |
| of which non-club revenue | 10.9 | 7.8 | 41% |
| Club personnel costs | (191.7) | (157.6) | 22% |
| Other club operating costs | (292.7) | (262.9) | 11% |
| **Club EBITDA** | **719.8** | **619.0** | **16%** |
| Overhead | (147.9) | (137.9) | 7% |
| **EBITDA** | **571.9** | **481.1** | **19%** |
| Depreciation and impairment tangibles | (203.9) | (180.3) | 13% |
| Amortisation and impairment intangibles | (11.8) | (9.7) | 22% |
| Depreciation right-of-use assets | (232.7) | (201.0) | 16% |
| COVID-19 rent credits | 0.0 | 0.5 | |
| **Operating profit** | **123.5** | **90.7** | **36%** |
| Cash finance costs | (46.2) | (34.7) | 33% |
| Non-cash finance costs | (12.1) | (16.5) | -26% |
| Interest lease liabilities | (52.7) | (41.3) | 28% |
| Income from associates | 1.0 | 0.0 | |
| Corporate income tax | (5.5) | (1.0) | |
| **Net result** | **8.0** | **(2.7)** | |

| Underlying key figures (in € millions) | | | |
|---|---|---|---|
| **Club EBITDA** | **719.8** | **619.0** | **16%** |
| Rent costs (clubs) | (265.8) | (223.1) | 19% |
| Exceptional items (clubs) | 7.6 | 2.5 | 200% |
| **Underlying club EBITDA less rent (open clubs)** | **461.7** | **398.4** | **16%** |
| **EBITDA** | **571.9** | **481.1** | **19%** |
| Rent costs clubs and overhead, incl. car leases | (271.4) | (227.5) | 19% |
| Exceptional items | 12.3 | 6.9 | 78% |
| **Underlying EBITDA less rent** | **312.9** | **260.5** | **20%** |

| Underlying net result (in € millions) | FY 2024 | FY 2023 |
|---|---|---|
| **Net result** | **8.0** | **(2.7)** |
| IFRS 16 adjustments | 14.1 | 14.8 |
| PPA amortisation | 2.7 | 2.5 |
| Valuation differences IRS (non-cash) | 1.4 | 6.5 |
| Non-cash interest convertible bond | 9.7 | 9.1 |
| Exceptional items | 12.3 | 6.9 |
| COVID-19 rent credits | 0.0 | (0.5) |
| One-off costs | 7.9 | 1.3 |
| Tax effects (25.8%) | (12.4) | (10.5) |
| **Underlying net result** | **43.6** | **27.5** |
| **Dil. underlying net result per share (in €)** | **0.66** | **0.42** |

- Revenue and underlying EBITDA less rent within guided ranges
- Underlying club EBITDA less rent margin stable at 38.3%
- Further operating leverage with overhead cost (excl. marketing) at 7.2% of revenue, down from 7.8% in 2023
- Smart Refurbishing had a positive impact on depreciation of fitness equipment of €11 million
- Strong growth of underlying net result by 59% to €44 million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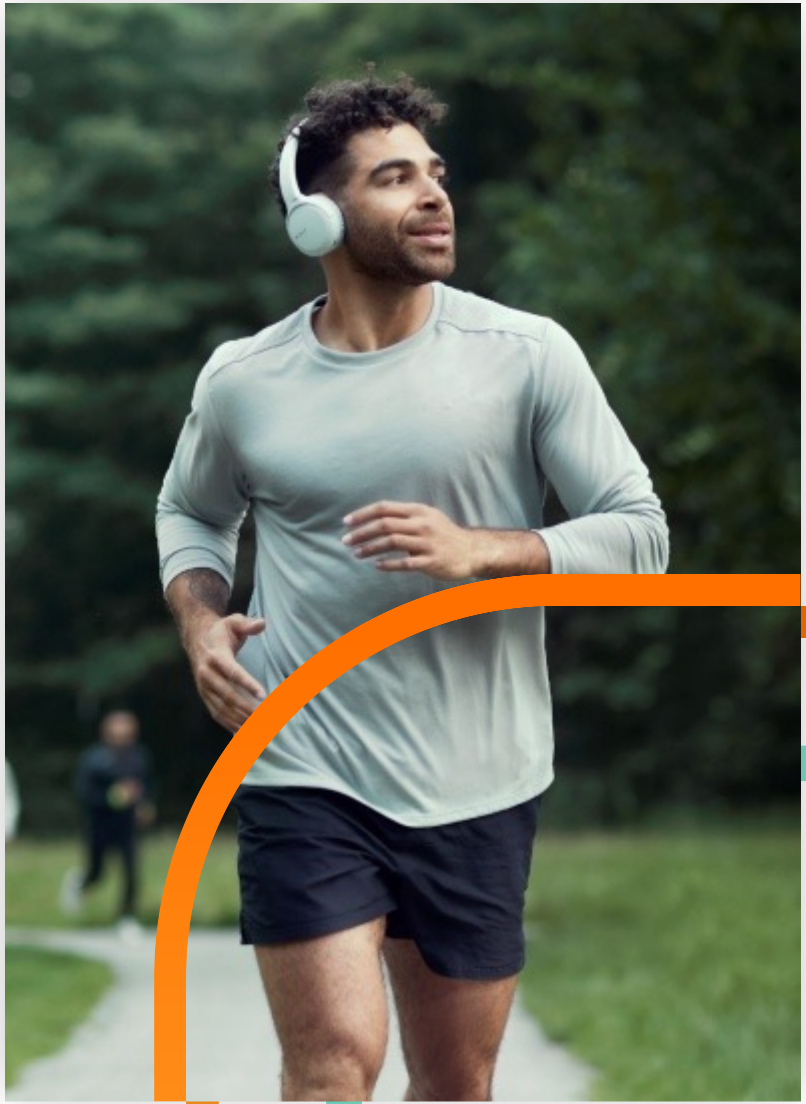
# MATURE CLUB DEVELOPMENT

- 990 mature clubs; 416 in Benelux, 522 in FR, 52 in SP
- Average members per club 3,139 (2023: 3,283)
- Mature club underlying EBITDA less rent €399 thousand; 43% margin (2023: €390 thousand;  42% margin)
- ROIC: 34%





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# CAPEX AND FCF BEFORE NEW CLUBS

**Expansion capex**

- €1.30 million (2023: €1.18 million) spent on average per newly built club

**Maintenance capex**

- €58 thousand per club (2023: €55 thousand)
- Further targeted investments in member experience optimisation

**Other capex**

- €19.3 million (2023: €12.8 million)
- Investments in energy transition

**FCF before new clubs**

- €156 million / €2.36 per share (2023: € 138 million / €2.09 per share)



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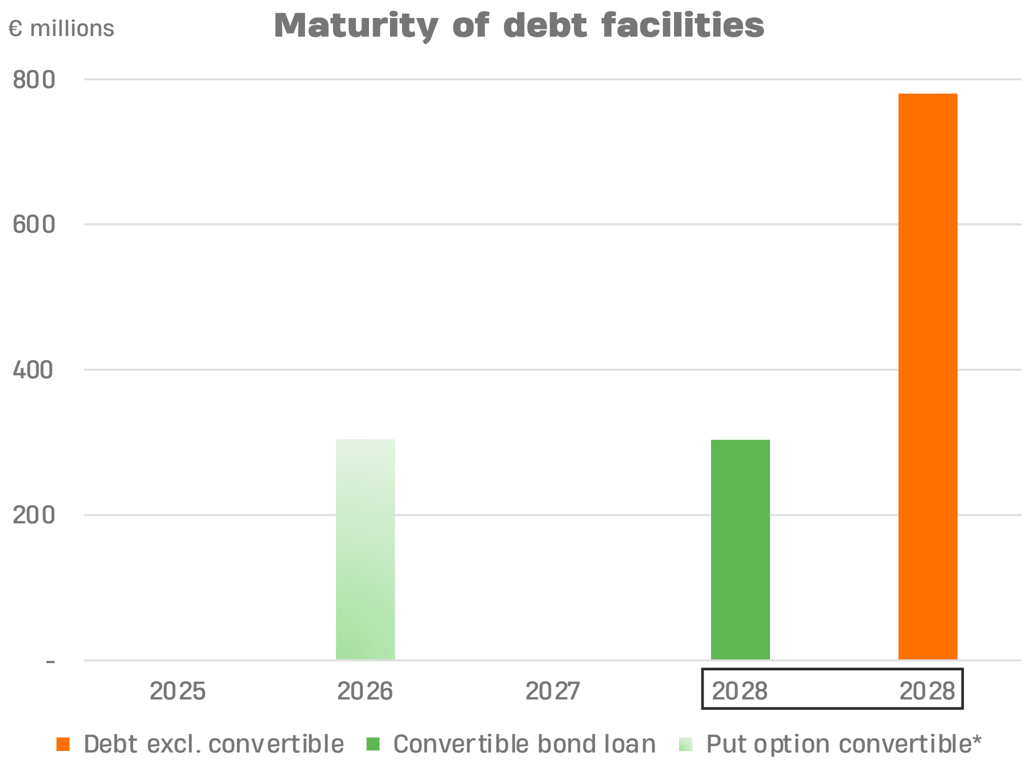
# SOLID FINANCING STRUCTURE




- Syndicated facilities: €780 million due June 2028 + option to extend to June 2029
- Convertible bond €303.7 million; maturity June 2028, conversion price €50.63/share
- Net debt/adj. EBITDA ratio of 2.6 (Jun 2024: 2.8)
- Target net debt/adj. EBITDA ratio below 2.0 in 2026
- Available liquidity of €120 million at year-end 2024

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

# OUTLOOK 2025

## CONTINUED STRONG GROWTH IN REVENUE AND UNDERLYING EBITDA LESS RENT

Continued robust growth of our network and membership base

Revenue between €1.375 - €1.425 billion

Underlying EBITDA less rent €330 - €370 million

Overhead incl. marketing as a percentage of revenue to come down to 11.5% - 12.0%



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# QUESTIONS?

# 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 releated 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 liabilties) | 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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