

BASIC-FIT INVESTOR PRESENTATION

MARCH 2025



BASIC-FIT

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RECAP FY 2024


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

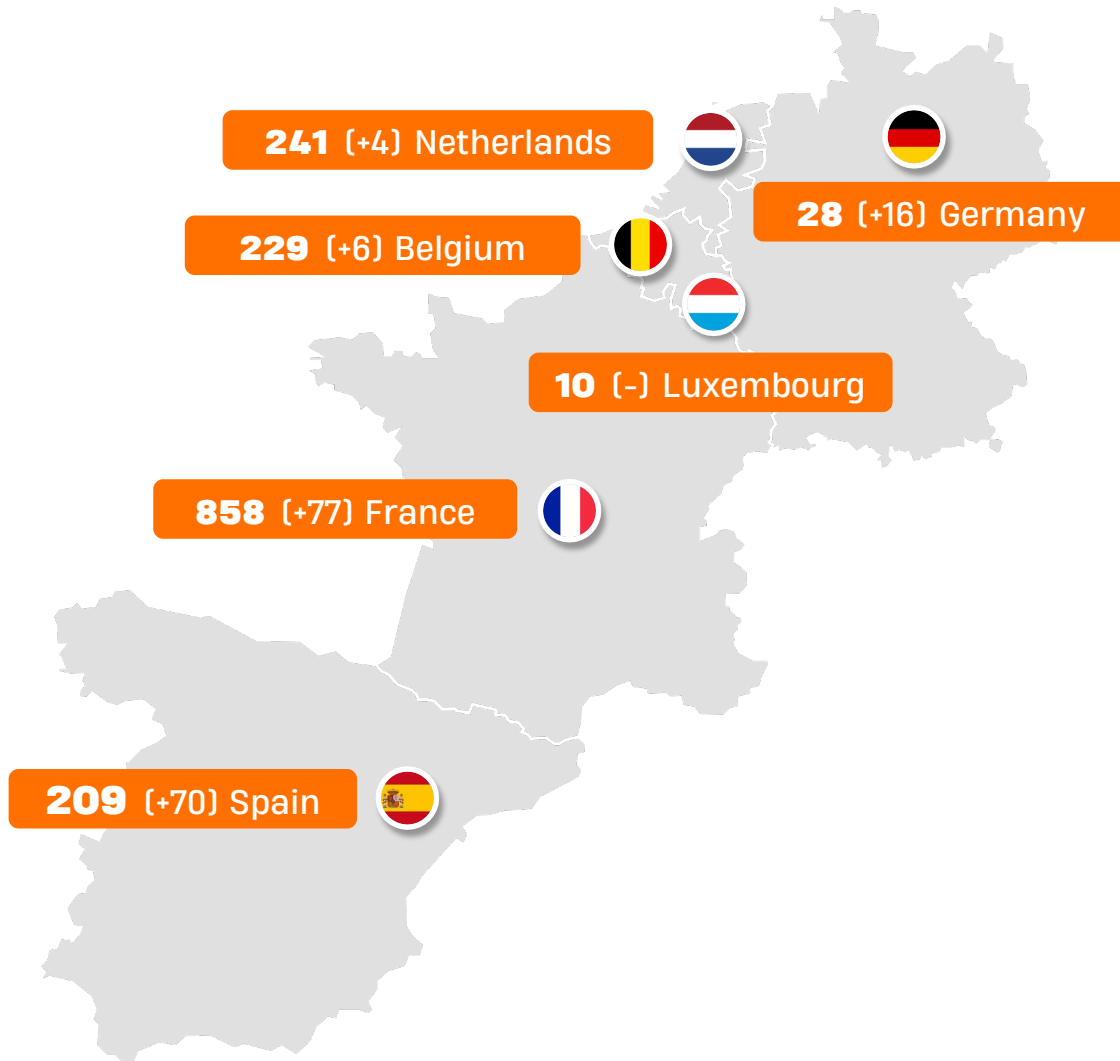
€1,215 million
Up 16% year-on-year




Underlying EBITDA less rent

€313 million
Up 20% year-on-year

173 NET OPENINGS IN 2024

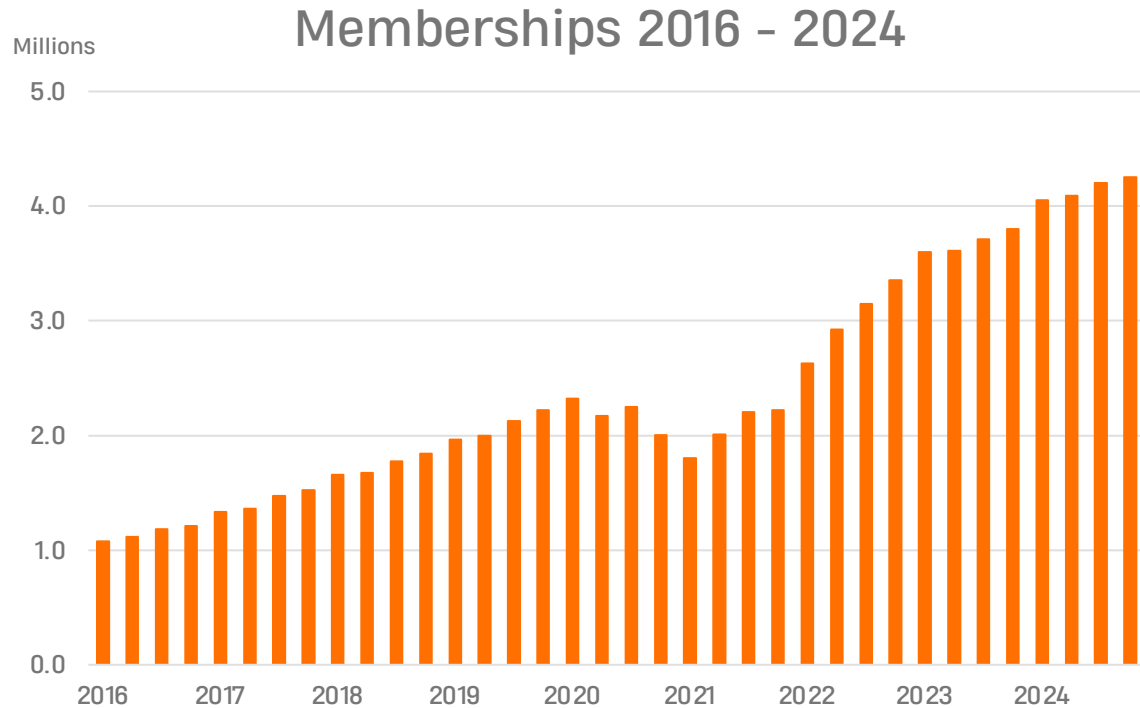


Increase in club count versus year-end 2023

- 🔑 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

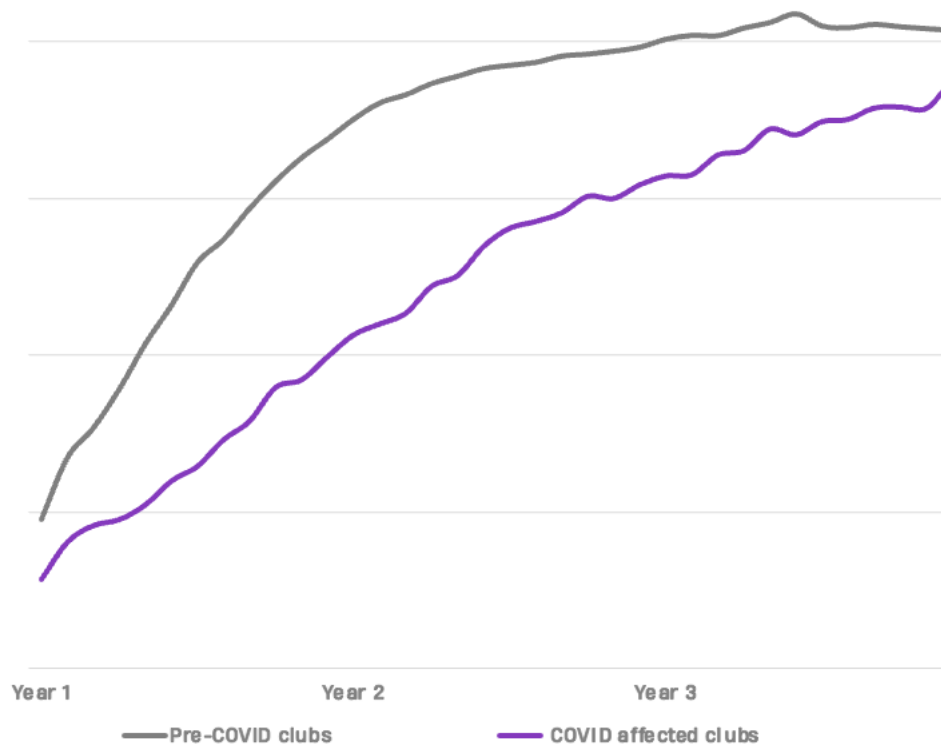
4.25 MILLION MEMBERSHIPS

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

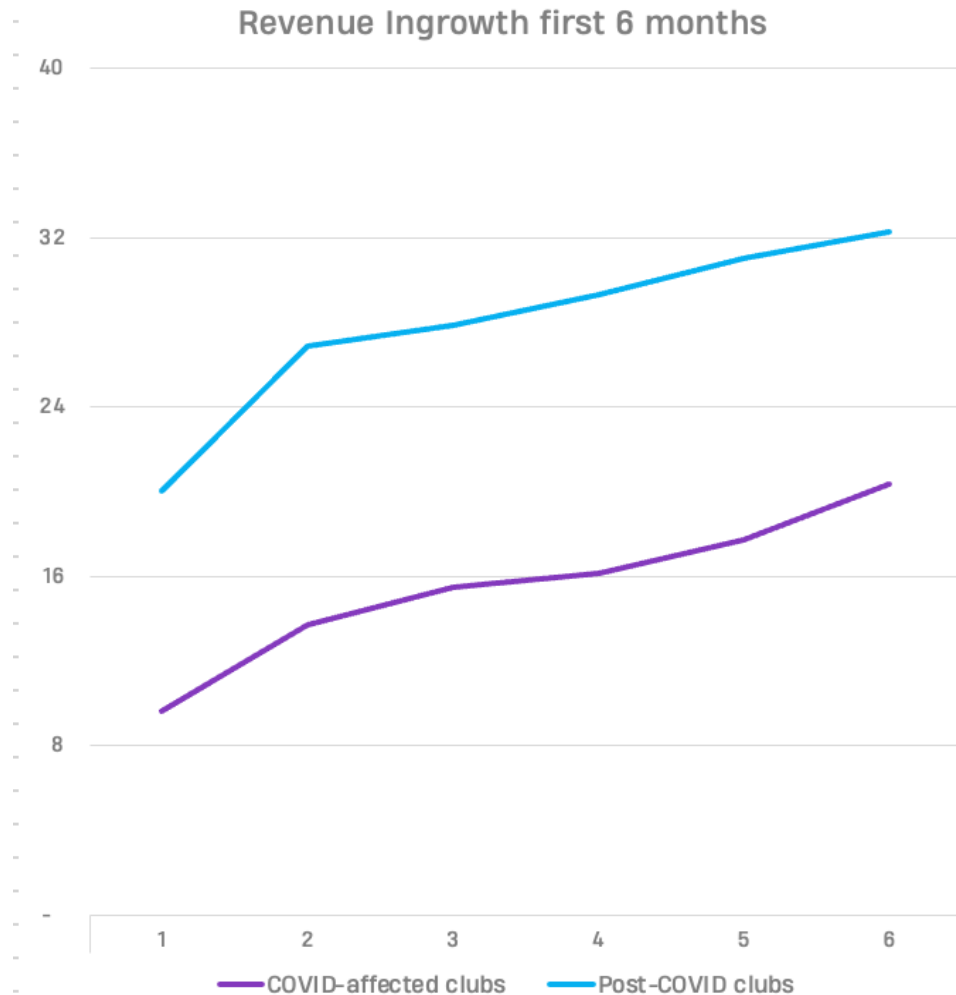
COVID-19 AFFECTED CLUBS CONTINUE TO GROW TOWARDS MATURITY



- 🔗 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 BREAK-EVEN AFTER 6 MONTHS

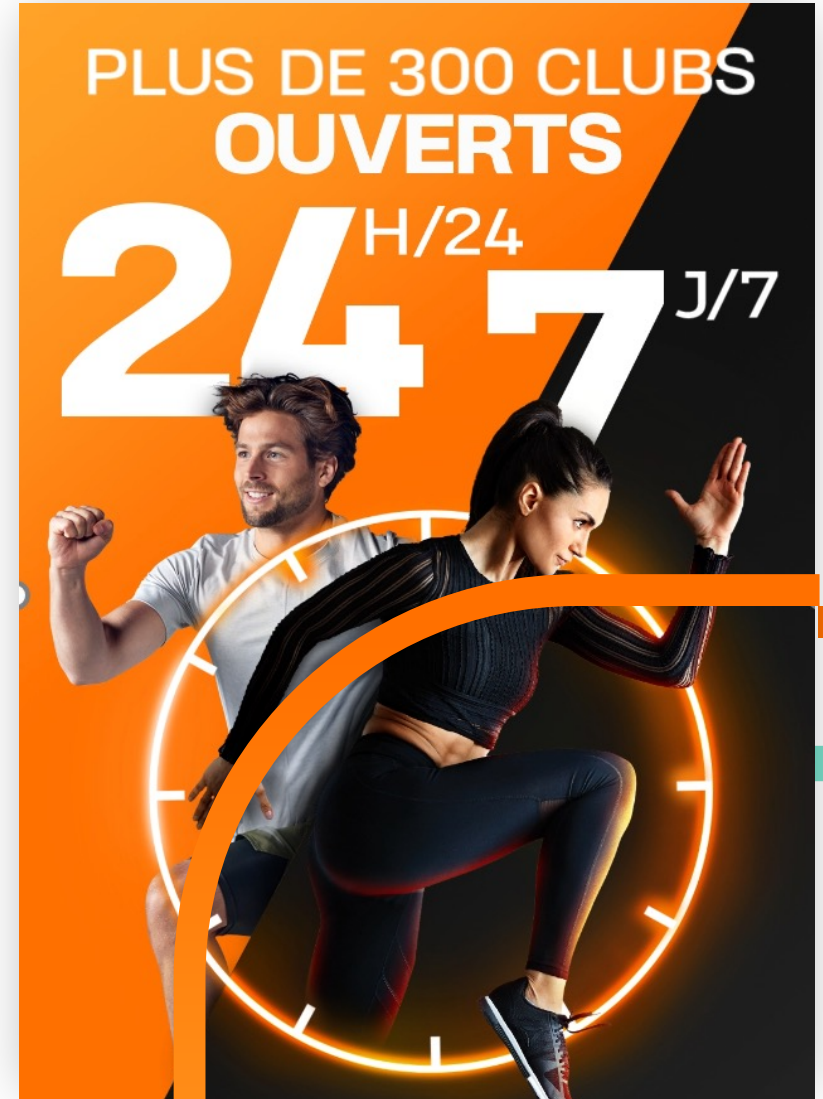


- 🔗 **COVID-19 affected clubs (2020, 2021, 2022; 433 clubs)** show weak revenue ingrowth due to pandemic
- 🔗 **Post-COVID-19 clubs (2023, 2024; 394 clubs)** clubs developed in line with expectations and were cash flow break even after 6 months
- 🔗 Cumulative average revenue post-COVID-19 clubs over first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

24/7 CLUBS

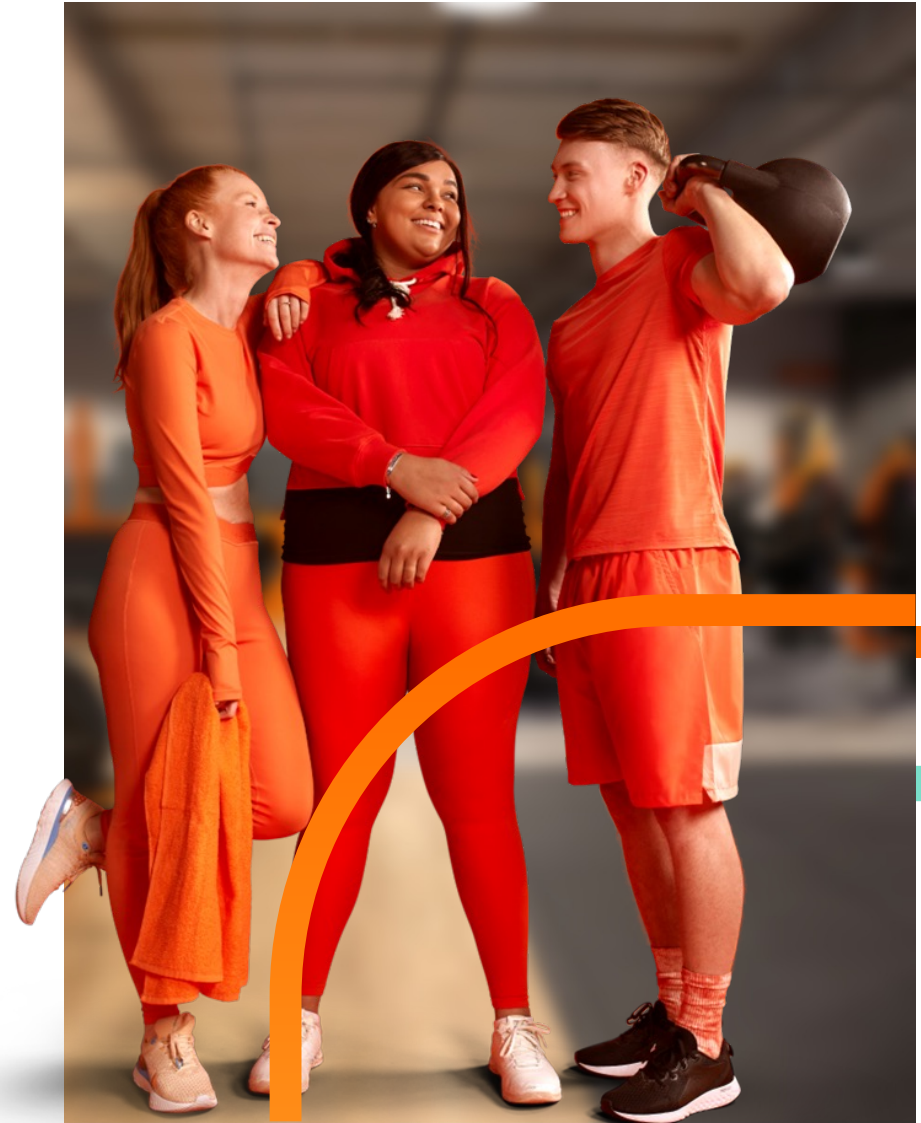
SUCCESSFUL PILOT WITH STAFFED 24/7 CLUBS IN FRANCE

- 🔑 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

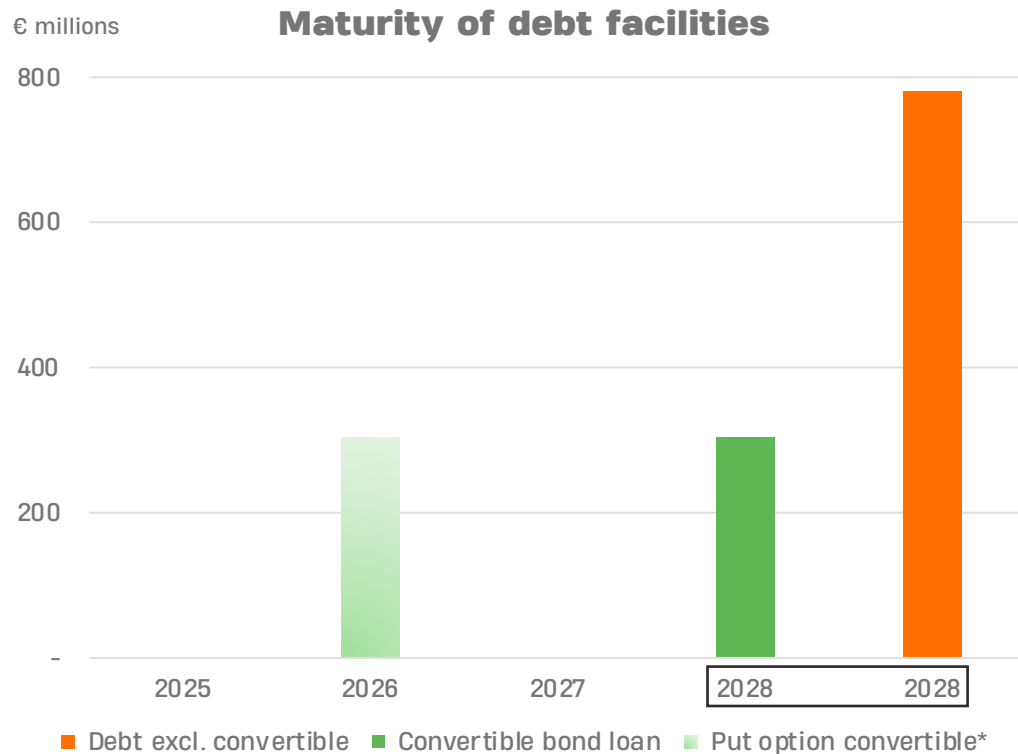


STRATEGY UPDATE

- 🔑 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



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



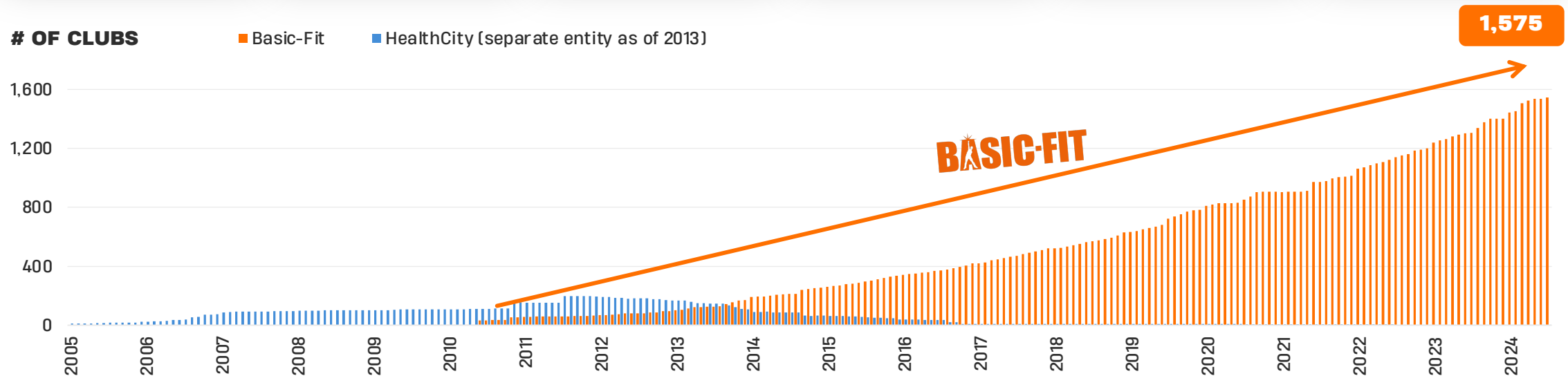
Overhead incl.
marketing as a
percentage of revenue
to come down to
11.5% - 12.0%

HISTORY & TRACK RECORD

BASIC-FIT

HISTORY OF BASIC-FIT

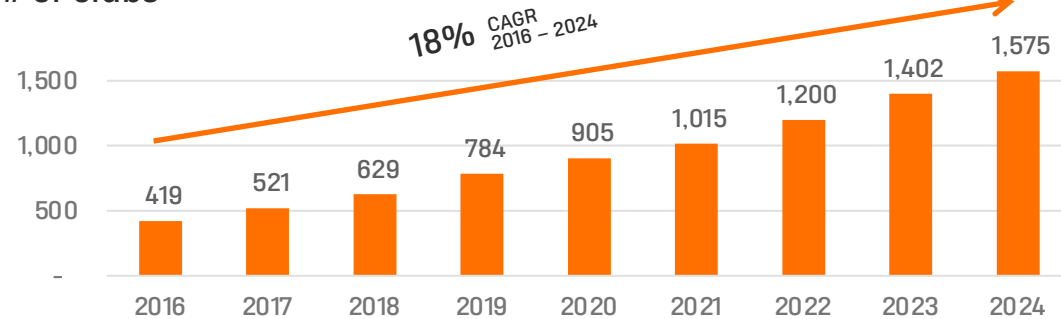
A LONG TRACK RECORD OF GROWTH IN THE FITNESS SPACE



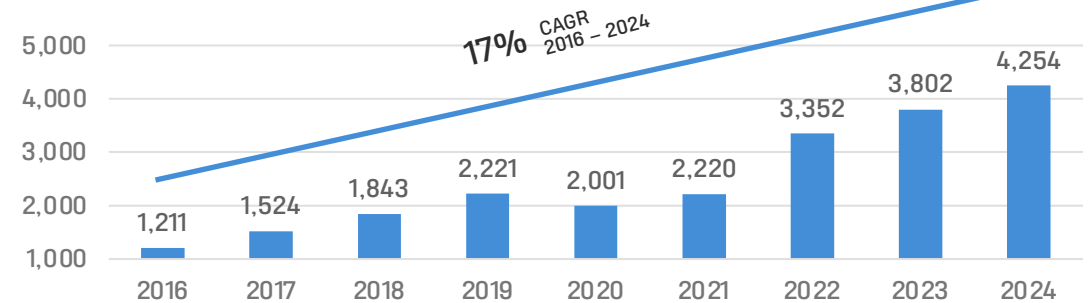
CONTINUED DELIVERY OF STRONG GROWTH

ALL KPI'S HAVE DOUBLE DIGIT CAGRs BETWEEN 2016-2024

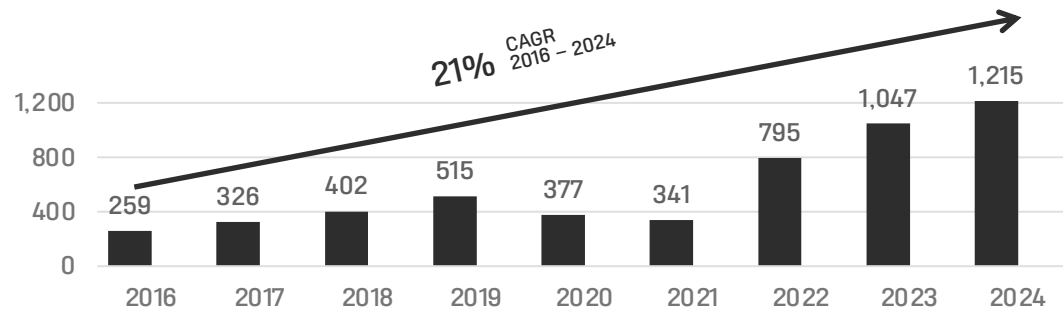
of clubs



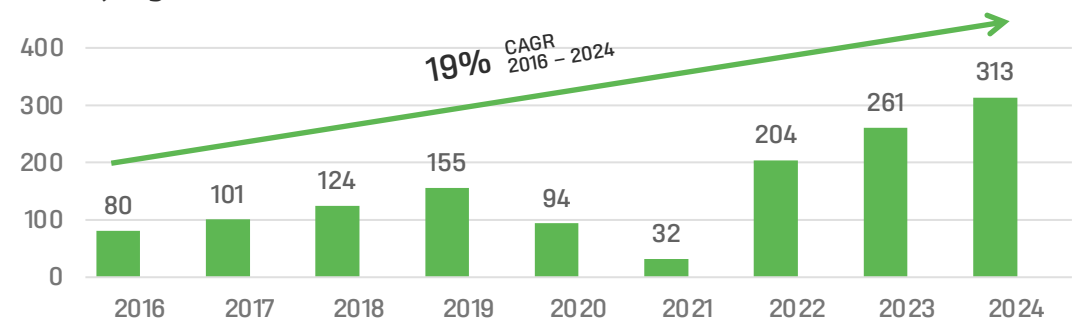
of memberships ('000s)



revenue (€ millions)



underlying EBITDA less rent* (€ millions)

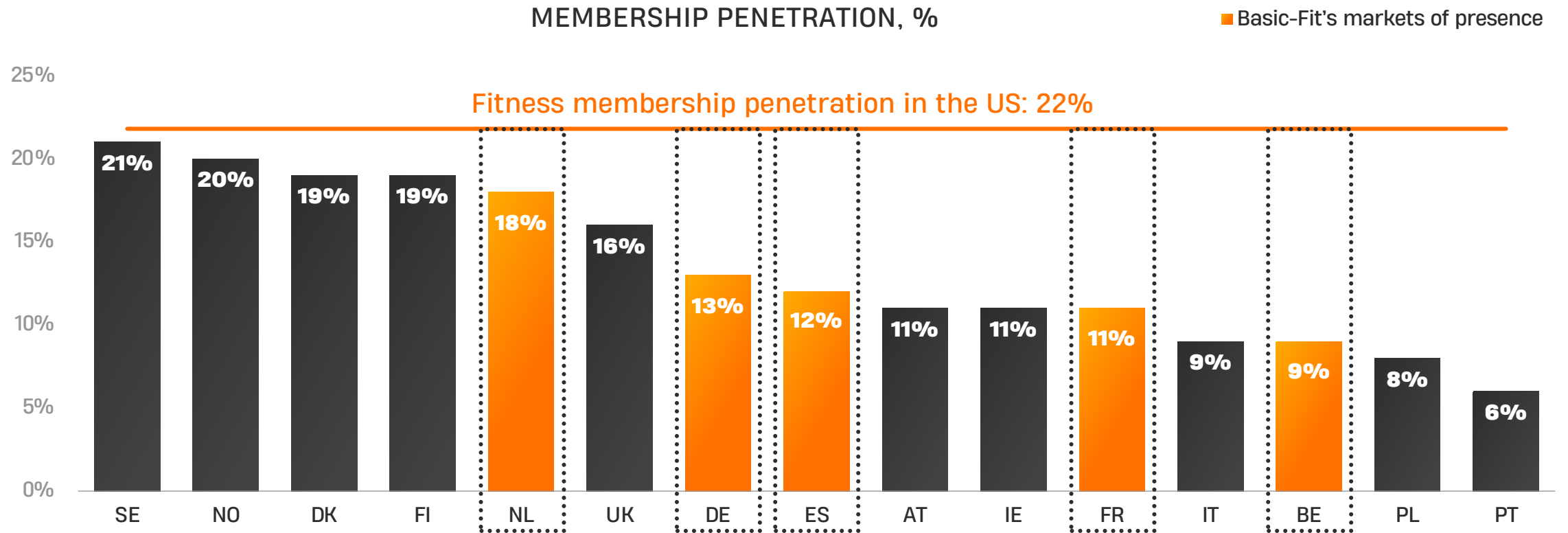


THE OPPORTUNITY

BASIC-FIT

EUROPEAN FITNESS MARKETS FAR FROM MATURE

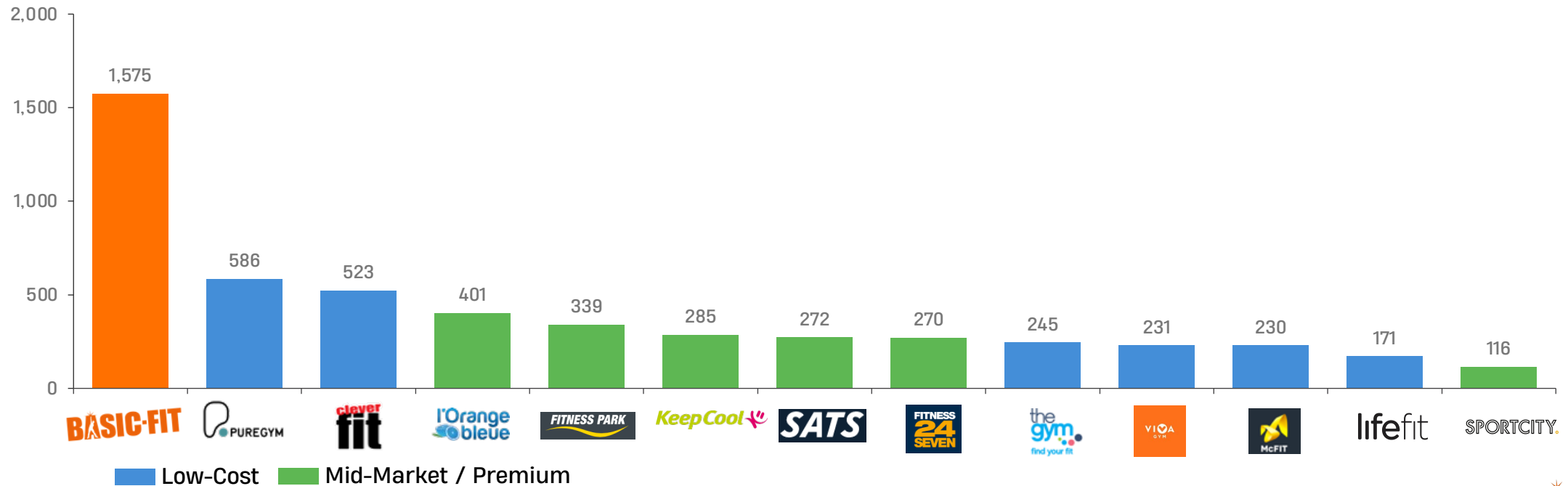
PROVIDING ACCESS TO HIGH VALUE & LOW-PRICE FITNESS WILL DRIVE 50-100% MEMBERSHIP GROWTH IN IMMATURE MARKETS



BASIC-FIT'S COMPETITIVE LANDSCAPE

THERE ARE ONLY A FEW LARGE VALUE-FOR-MONEY FITNESS CHAINS

Countries	6	5	5	2	3	2	4	5	1	2	3	2	1
HQ based													
Avg club size (sqm)	1,400 – 1,500	500 – 2,200	700 – 1,500	500 - 600	1,500	300 – 1,500	n/a	n/a	750 – 1,400	n/a	1,200–2,000	n/a	1,500–2,000
Franchise	No	In Asia	Mainly	Mainly	Mainly	Mainly	No	No	No	Mainly	No	No	No



FITNESS PERFECTLY FITS NEEDS OF MILLENNIALS AND GEN Z INCREASED AWARENESS OF HEALTH & WELLNESS



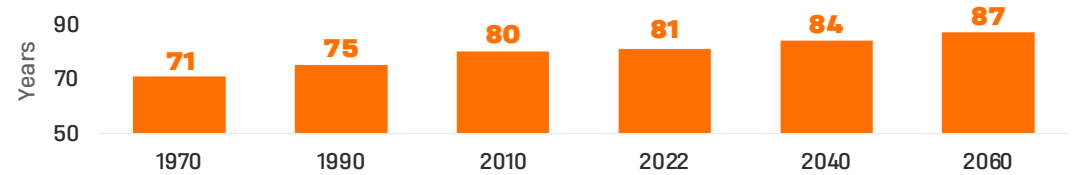
Wellness

For Millennials, wellness is a daily, active pursuit. They're exercising more, eating smarter and smoking less than previous generations. They're using apps to track training data, and online information to find the healthiest foods. And this is one space where they're willing to spend money on compelling brands.

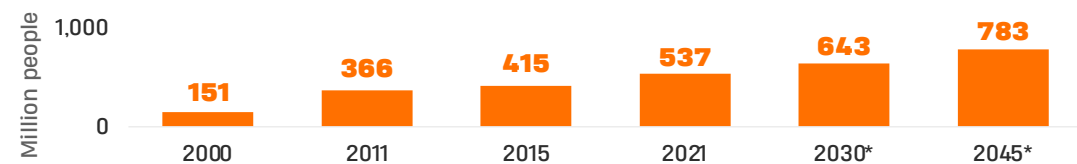
% OF 12TH GRADERS WHO DISAPPROVE OF PEOPLE 18 OR OLDER SMOKING 1 OR MORE PACKS OF CIGARETTES A DAY	1998	2022
	69%	86%

Source: monitoringthefuture.org

RISE IN LIFE EXPECTANCY – EUROPEAN UNION^(a)



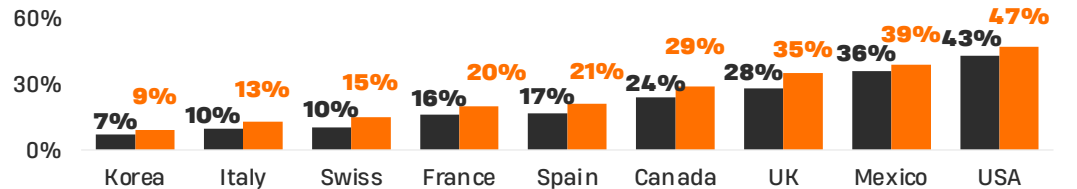
INCREASE IN DIABETES – GLOBALLY^(b)



GROWING OBESITY^(c)

OBESITY AMONG ADULTS, 2017 OR NEAREST YEAR, 2030 ESTIMATE PER OECD

■ Most recent ■ 2030E



Source:

(a) Eurostat, Life expectancy at birth. Forecasts are average of male/female data based on unweighted averages of all EU countries

(b) International Diabetes Federation (Factsheet 2021 and IDF Diabetes Atlas, 10th edition 2021): Figures are estimates for people between 20-79 years of age, * These years are projections

(c) OECD Health Statistics 2023, OECD Health Statistics 2017 & 2018. 2030E: OECD analysis of national health survey data.

OUR GROWTH STRATEGY



BASIC-FIT

OUR GROWTH PILLARS



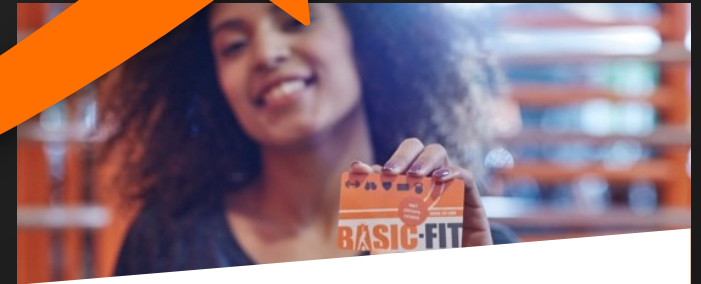
New club rollout

- Significant white space potential in existing geographies
- Visible and secure rollout pipeline
- Proven model that can be applied to expansion in new markets



Maturation of existing estate

- Visible and consistent maturity profile for new openings
- A new club reaches maturity in year 3 with an average memberships level of approx. 3,250 (medium term)
- Potential for further memberships growth utilising club capacity



Yield management & other revenue

- Basic-Fit is committed to keeping memberships fees low
- Increase membership yield by offering value-added products and services
- Other revenue sources from day-passes, vending machines, licensed personal trainers and physio

LARGE WHITE SPACE POTENTIAL

3,000-3,500 CLUBS POTENTIAL BY INCREASING THE FITNESS PENETRATION AND MARKET SHARE GAINS



06/2024	GOAL	HOW
 241 clubs	350 clubs	Clusters
 237 clubs	350 clubs	Regional clubs
 834 clubs	1,200 clubs	Big cities / Paris / idf / regional clubs
 201 clubs	450-700 clubs	Focus on urban areas
 24 clubs	650-900 clubs	Larger cities first

CLUSTER STRATEGY CLUSTER STRATEGY ENHANCES MARKET POSITION AND INCREASES PENETRATION

- 🔗 A club can be built in a catchment area with at least 30K inhabitants
- 🔗 The number of clubs that we open in an area depends on the total memberships potential
- 🔗 Simultaneous fit-out of cluster clubs
- 🔗 Operational advantages for regional managers and marketing synergies
- 🔗 Optimally set to benefit from increase in fitness penetration



Note: example city with 100k inhabitants

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



POTENTIAL BENEFITS

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



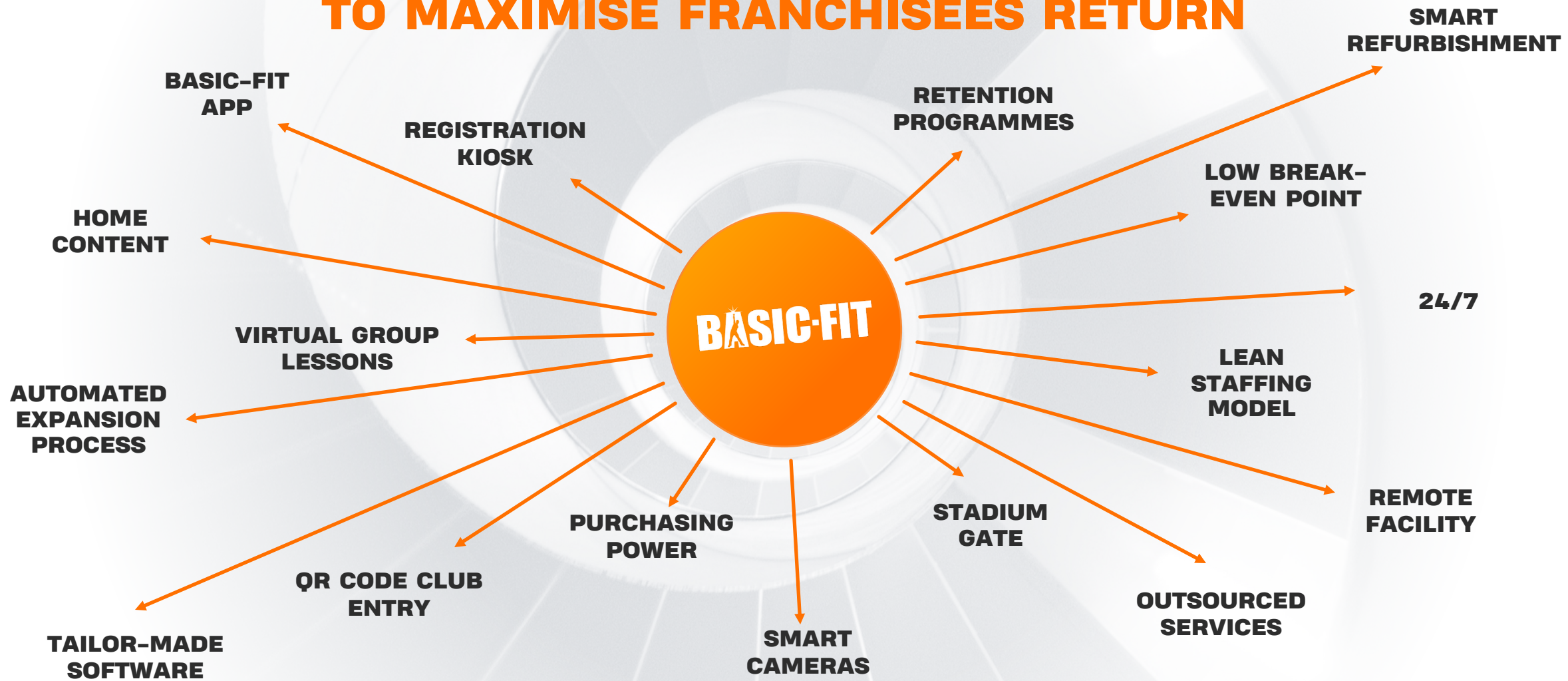
POSSIBLE OUTCOMES

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



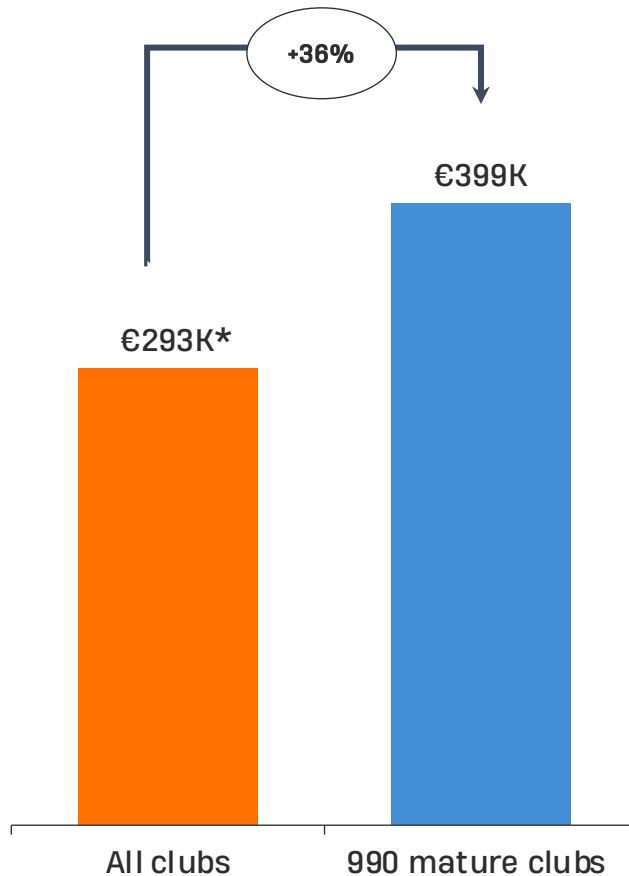
Next step: More details on franchise platform in 2H 2025

OFFERING UNIQUE PACKAGE AND EXPERIENCE TO MAXIMISE FRANCHISEES RETURN



EMBEDDED GROWTH POTENTIAL FROM MATURATION

CLUB MATURATION DRIVES EBITDA GROWTH



- Underlying club EBITDA increases with maturation of network
- Short-term: average mature club EBITDA less rent initially impacted by inflated cost base and to improve during 2025 as yield per member increases
- Longer-term: underlying club EBITDA less rent potential of €628 million based on 1,575 mature clubs with 2024 mature club profitability

* €293K amount is based on 2024 underlying club EBITDA less rent, divided by number of clubs year-end 2024

YIELD MANAGEMENT & OTHER REVENUE

4%* OF TOTAL REVENUE, HIGHLY PROFITABLE

ADD-ONS / YIELD

SPORTS WATER

- Available in all Basic-Fit clubs
- Ca.20% membership penetration

Sports Water
Sugar free water fortified with vitamins
€5 per four weeks



BASIC-FIT MEDIA

- DOOH advertising and partner product sales



In club narrow casting and online product sales

DAY PASS

- For one-time visits
- Sold at kiosks at the clubs

Day pass
€9.99

VENDING

- Broad and high quality selection of relevant products

Vending
Sports nutrition



OTHER REVENUE

PT & PHYSIO

- 1,094 clubs with personal trainers
- 291 clubs with physio
- Physiotherapists and PTs pay rent fees to Basic-Fit
- PT intro session

Personal Trainer
Local entrepreneurs renting space inside Basic-Fit clubs
€500 - €1,500 p/m licence fee



PERSONAL ONLINE COACH

- Coaching from a certified personal trainer via the app
- Tailor-made training schedule

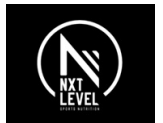
€49 for 12 weeks

NXT Level

- Basic-Fit's sports nutrition brand Retail, Vending & Webshop



Sports nutrition



* Based on 2024 Group revenue

24/7 CONNECTION WITH OUR MEMBERS

CLUB

ALWAYS PART OF LIFE

HOME

Audio workouts club

Club training app

Kiosk

QR code reader

Body analyser

WiFi access app

**Basic-Fit app
central communication hub**

Audio workouts home

Customer journey e-mail

Home training app

GXR video platform

Personal online coach

Chat assistant

Home bike

My Basic-Fit

Recipes & nutrition advice

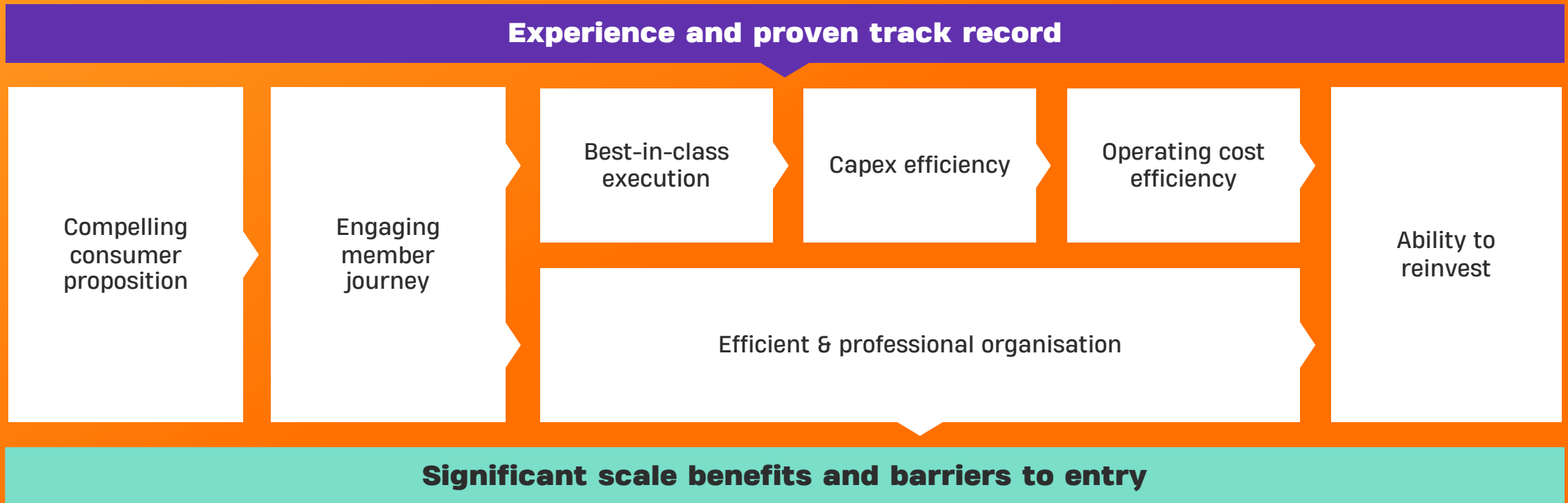
WE AIM TO REACH 15 MILLION PEOPLE BY 2030 TO HELP THEM IMPROVE THEIR HEALTH AND WELL-BEING

A man and a woman are smiling and exercising on treadmills in a gym. The man is in the foreground, wearing a blue t-shirt, and the woman is behind him, wearing a light blue long-sleeved top. They are both looking towards the camera with happy expressions. The background shows other gym equipment and a bright, airy atmosphere.

WHY OUR MODEL WORKS

BASIC-FIT

BASIC-FIT HAS A PROVEN AND SCALABLE BUSINESS MODEL



COMPELLING CONSUMER PROPOSITION WE MAKE AFFORDABLE FITNESS AVAILABLE FOR ALL

High quality estate



State of the art equipment






Exciting exercise programmes



AFFORDABLE MEMBERSHIP OPTIONS

CURRENT OFFER IN FRANCE*

		
COMFORT	PREMIUM	ULTIMATE
€24,99	€29,99	€34,99
/ 4 weken	/ 4 weken	/ 4 weken
Beste Deal		
Sport nu 3 weken gratis! ⓘ	Sport nu 3 weken gratis! ⓘ	Sport nu 3 weken gratis! ⓘ
<ul style="list-style-type: none">✓ Onbeperkt toegang tot alle clubs in Nederland!✓ Basic-Fit App met 1000+ workouts ⓘ✓ Groepslessen in de club / thuis ⓘ✓ Train op elk moment in onze 24/7 clubs ⓘ	<p>Alles wat Comfort heeft, plus:</p> <ul style="list-style-type: none">✓ Onbeperkt toegang tot alle clubs in Europa!✓ Nodig elke week een vriend(in) uit ⓘ✓ Onbeperkt gebruik van de massagestoelen	<p>Alles wat Premium heeft, plus:</p> <ul style="list-style-type: none">✓ Neem altijd een vriend(in) mee ⓘ✓ Bevries je lidmaatschap ⓘ✓ Onbeperkt Yanga Sports Water ⓘ
KIES COMFORT	KIES PREMIUM	KIES ULTIMATE
€19,99 inschrijfkosten	€9,99 inschrijfkosten	€1,00 inschrijfkosten

INTERACTIVE TECH-ENABLED MEMBER EXPERIENCE

TECHNOLOGY ENHANCES THE CUSTOMER EXPERIENCE WHILST KEEPING COSTS LOW

Sign-up

Kiosk & Online registration

- Seamless self-service sign up and membership changes
- 24/7 online sign up & support



Enter club

Stadium Gate

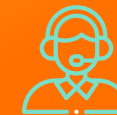
- Secure & controlled entry
- QR code required to enter (physical pass optional)
- Track visit statistics



24/7 Customer Service

Digital Customer Support integrates AI and Live Chat

- Live chat on web and social media for customer support
- Artificial intelligence used for conversions
- Live chat with a fitness expert in-app



Follow the pros

GXR

- Fitness without boundaries
- Classes offered every hour in the club and on-demand at home



Get exercise instructions

Virtual Coach

- Virtual instructor on the main club floor
- Track progress with body composition scale
- Discover exercises with technique tips and find the best training programme



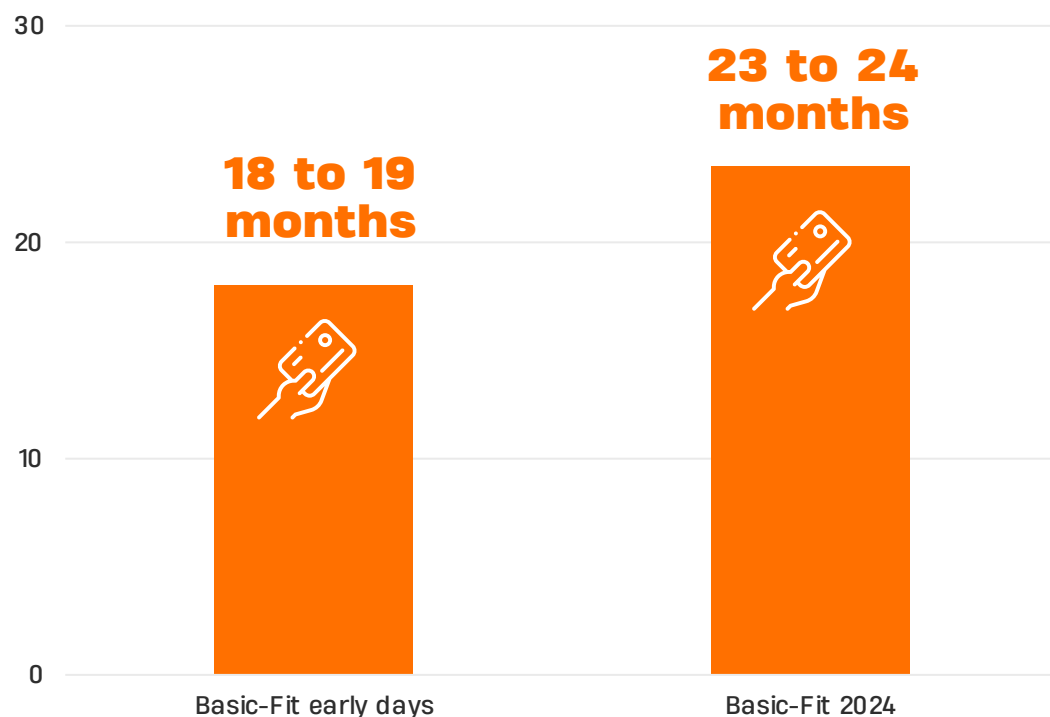
Stay engaged outside the box

Basic-Fit App

- Over 500 training programmes/workouts
- Training options for in-gym and at home
- Food app with comprehensive food database
- Video platform with GXR



ENGAGING MEMBER JOURNEY



BASIC-FIT HAS A LONGER LENGTH OF STAY THAN THE AVERAGE FITNESS CLUB

- 🔗 Basic-Fit has a longer average length of stay than the fitness industry in general and our figure is growing
- 🔗 Our average length of stay (LoS) at the time of our IPO was 18-19 months and we are currently at 23-24 months
- 🔗 The international fitness market's LoS is less than 12 months

WELL STRUCTURED APPROACH TO SITE SELECTION DRIVEN BY TECHNOLOGY, LOCAL MARKET INSIGHTS AND EXPERIENCE



Research

- 🔗 Nationwide sourcing of sites (via real estate agencies)
- 🔗 White spot analysis
- 🔗 Requirement of site size 1,200-2,500sqm
- 🔗 Dense population catchments
- 🔗 Highly visible locations / easy access to parking
- 🔗 Close to major transport hubs
- 🔗 Competition analysis
- 🔗 Demographic analysis
- 🔗 Proprietary mapping tools



Analysis

- 🔗 New club analysis (i.e. costs and memberships development)
- 🔗 Estimated returns and payback
- 🔗 Contractor appraisal of construction costs



Approval / Negotiation

- 🔗 Business manager, property manager and CEO/CFO approval
- 🔗 Legal process
- 🔗 9-10 year lease with rent free periods
- 🔗 Pricing terms i.e. monthly rent payments and bank guarantee
- 🔗 Permit application

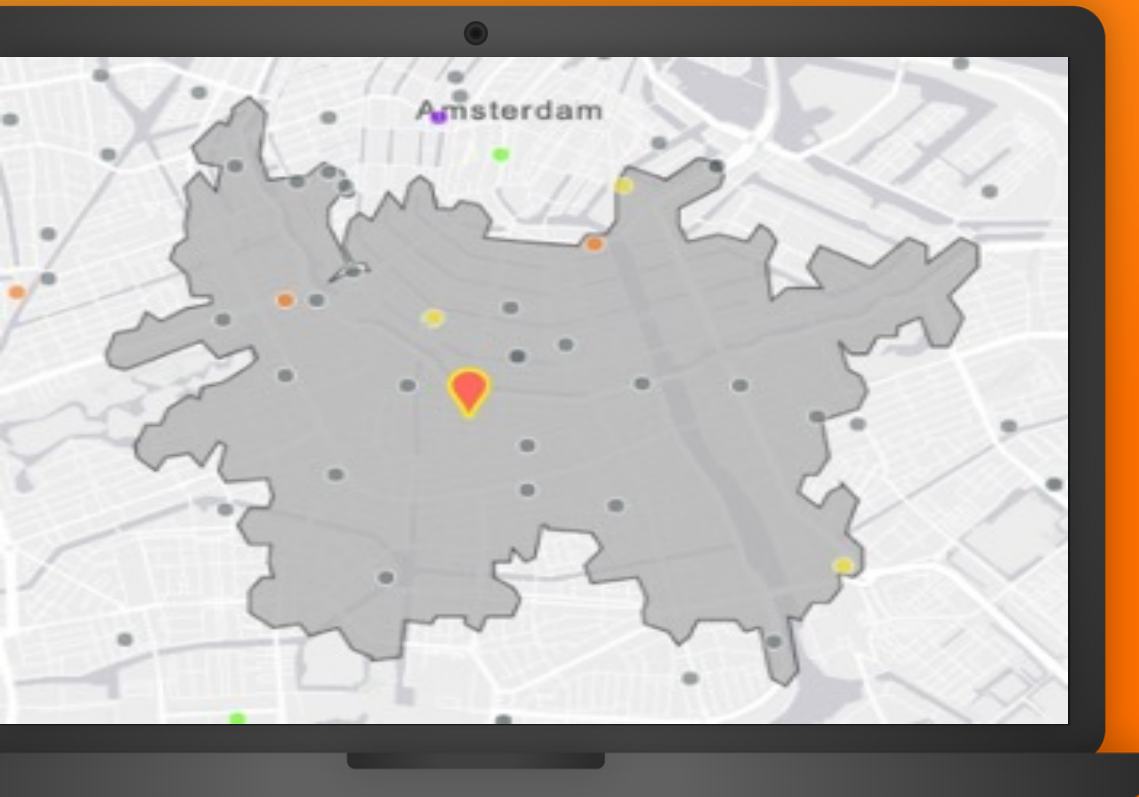


New Club Opening

- 🔗 Fit-out complete
- 🔗 HQ and country recruit and appoint Club team
- 🔗 Pre-opening marketing / website
- 🔗 Pre-opening membership sales
- 🔗 Real time tracking of performance

DATA ANALYSIS

DETAILED ANALYSIS REMAINS FUNDAMENTAL TO OUR COMPETITIVENESS



Drive Time Analysis



Inhabitants



Age
distribution



Other
demographics



Fitness
penetration



Competitors



Competitor
analysis



Market
share



Members



SUSTAINABILITY

BASIC-FIT & SUSTAINABILITY A NATURAL MATCH

- 🔗 Increasingly sedentary lifestyles
- 🔗 On demand society
- 🔗 Lifestyle diseases
- 🔗 Increasing awareness of health & fitness

Fitness is part of the solution

- 🔗 Clubs close to where people live or work
- 🔗 Low-priced membership fees
- 🔗 Exercise whenever, wherever and however you want



LOW COST = SMALL FOOTPRINT

- 🔗 Fitness equipment is self powered
- 🔗 LED lighting
- 🔗 No swimming pools or sauna
- 🔗 Water saving shower heads
- 🔗 Water flow and shower time management
- 🔗 Recycled paper paper-towels
- 🔗 Etc.



TAKING STEPS

Responsible company
aiming for positive impact
= Taking meaningful steps

Awareness of
new regulations
and starting to
address material
impacts

One step beyond,
optimising positive
impacts and
tackling negative
ones

2018

2024

- Identify value drivers
- Structure sustainability initiatives
- Define KPIs & targets

- Launch partnerships programme
- Perform materiality assessments
- Report on our progress in our Annual Report

- Launch 2030 programme
- Set up 'sustainability ambassadors' team
- Adjust reporting to stakeholder expectations & regulations
- Keep looking for more sustainable opportunities
- Look into ESG ratings

- CSRD readiness
- Review sustainability programme
- Optimise governance

OUR GO FOR A FITTER WORLD PROGRAMME

Healthy people

Improve health and wellbeing for 15 mln. people*



Health & safety

Ensure a healthy and safe environment for our staff and members.

People development

Increase our member reach and improve member satisfaction. We also thrive to give our employees the opportunity to grow and have an impact every day.

Healthy planet

Reduce our environmental footprint by being carbon neutral in our clubs and offices



Sustainable operations

Optimise our carbon footprint in our supply chain and contribute to reduce our environmental footprint by optimising our site selections.

Club environmental footprint

Reduce our global environmental footprint.

Healthy communities

Invest at least €5 mln. to support our communities towards a fitter life and a more inclusive place.



Diversity & inclusion

Make Basic-Fit available for everyone and break barriers by making everyone welcomed.

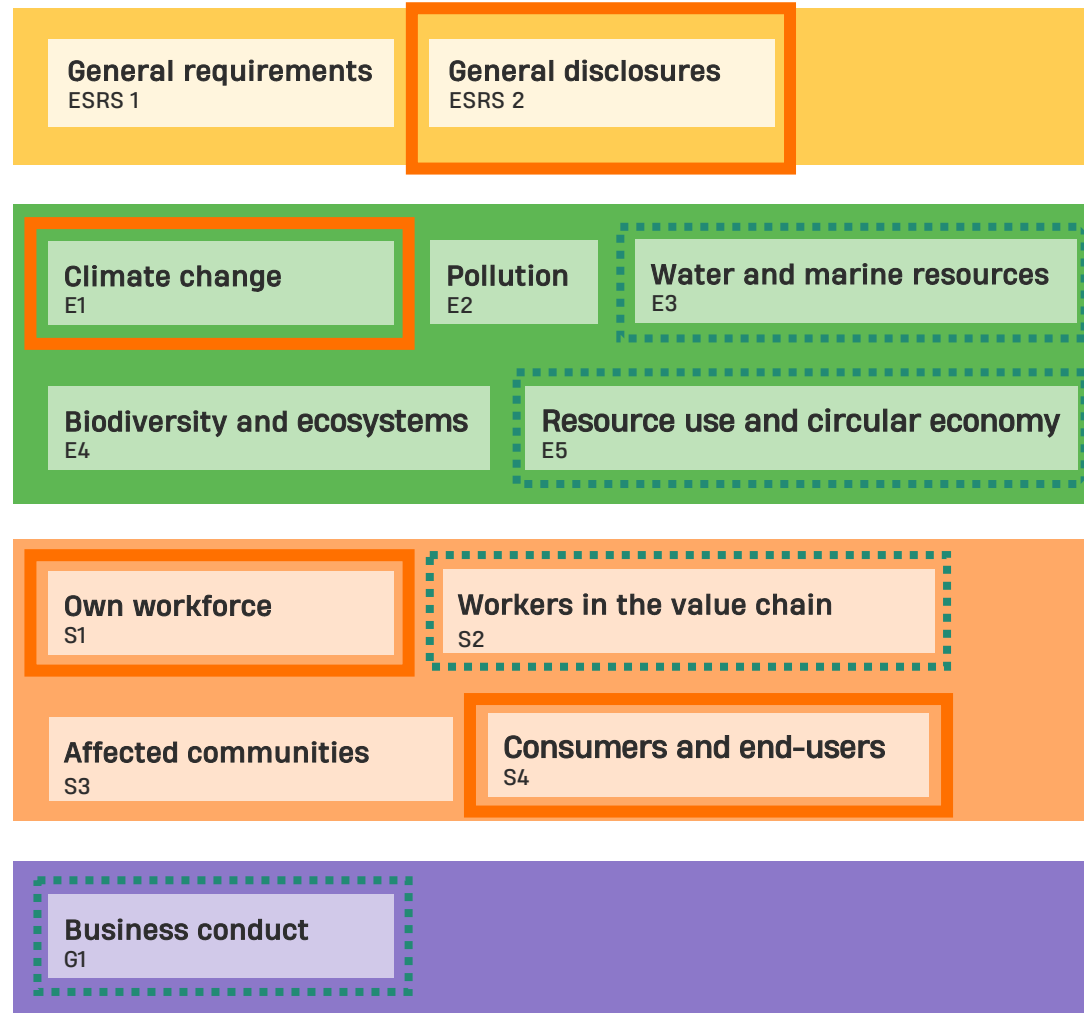
Awareness & accessibility

Increase our investment towards communities and build purposeful partnerships to harness the power of sport.

Responsive behaviour

Enhance responsible behaviour in our supply chain. Respect data privacy.

CSRD & ESRS: DISCLOSURES



Examples:

- The administrative, management and supervisory bodies' roles and responsibilities and access to expertise and skills regarding sustainability;
- Risk management and internal control system in relation to sustainability reporting;
- How interests and views of stakeholders are taken into account regarding strategy

- Climate-related risks resilience analysis;
- Actions and resources in relation to climate change policies;
- GHG emissions (scopes 1, 2 & 3) + whether reduction targets are set;
- Energy consumption from fuel, nuclear, renewable sources;
- Policies related to water consumption;
- Policies related to resource inflows and outflows (waste), e.g., use of recycled materials.

- Processes to engage with own workers, and remediate negative impacts;
- Diversity metrics;
- Training and skills development;
- Remuneration metrics, incl. pay gaps;
- Processes to engage w consumers, and remediate (e.g., accidents);
- Processes to engage w workers in the value chain (e.g., suppliers), and remediate.

- Policies and procedures regarding business conduct and corporate culture:
 - Integrity, protection of whistle-blowers;
 - Unlawful behaviour, corruption, bribery, lobbying;
 - Impacts of suppliers, timely payments to supplier-SMEs

Mandatory or material

Relevant

APPENDIX

BASIC-FIT

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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