

CLEVER FIT ACQUISITION UPDATE

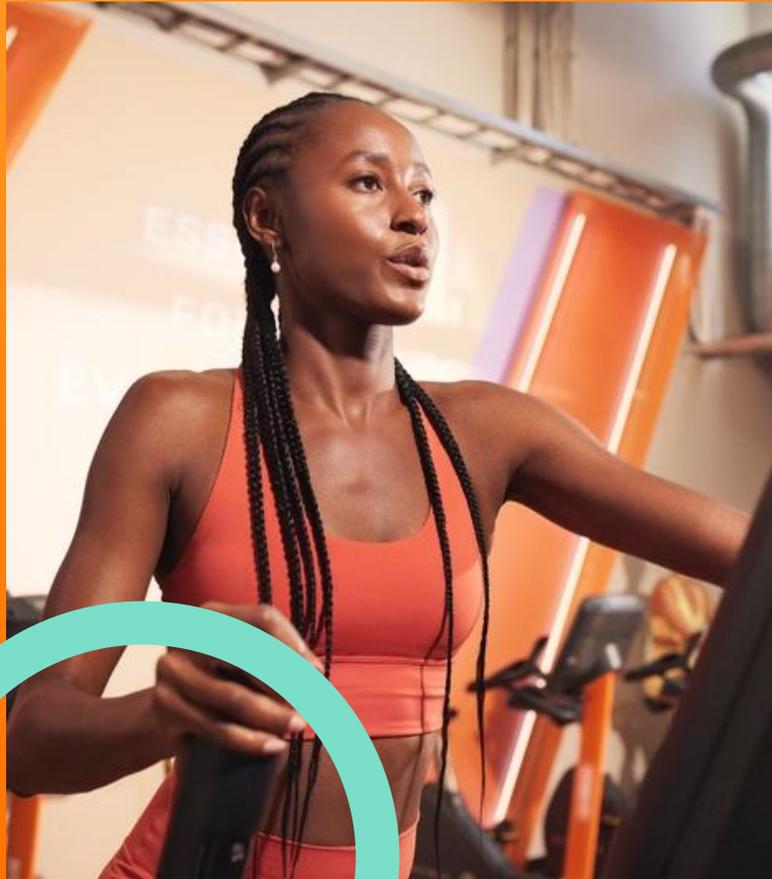
RENE MOOS & MAURICE DE KLEER

2 December 2025



BASIC-FIT

AGENDA



GO FOR IT!

01 A PERFECT FIT

02 THE ACQUISITION

03 THE NEXT STEPS

04 GROWTH POTENTIAL

05 QUESTIONS

BASIC-FIT

A PERFECT FIT AN OPPORTUNITY AT THE RIGHT TIME

RENE MOOS, CEO &
MAURICE DE KLEER, CFO



GO FOR IT!

BASIC-FIT

EXPLORING FRANCHISING SINCE 2023

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
- 🔗 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

GO FOR IT!

BASIC-FIT

THEN CLEVER FIT CAME ALONG A PERFECT FIT

BASIC-FIT

European market leader in owned clubs
with 40+ years experience

Present in Germany, France, Spain,
The Netherlands, Belgium & Luxembourg

Driven by innovation, automation
and explosive growth

Tested strategy for low fitness
penetration countries

**STRONGER
TOGETHER**

Enhanced
geographic
footprint
with 2,150+ clubs

Compatible DNA

**clever
fit**

European market leader in franchise
with 20+ years experience

Present in Germany, Austria, Switzerland,
Slovenia, Croatia, Czech Republic & Romania

Experienced in support
for franchisees & capital light growth model

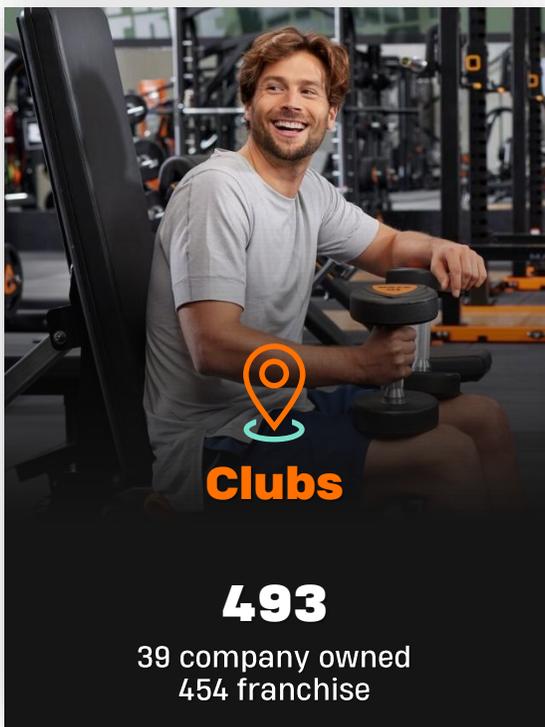
Entered low fitness
penetration countries

GO FOR IT!

BASIC-FIT

TRANSACTION HIGHLIGHTS

WHAT DID WE BUY FOR WHAT?

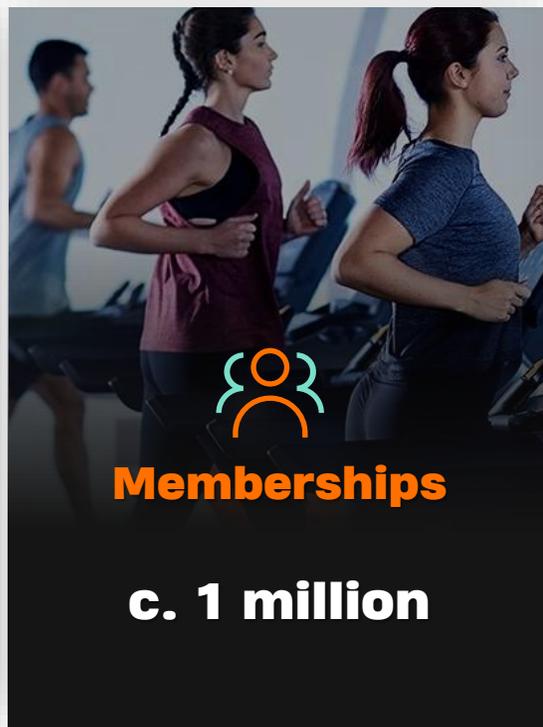




Clubs

493

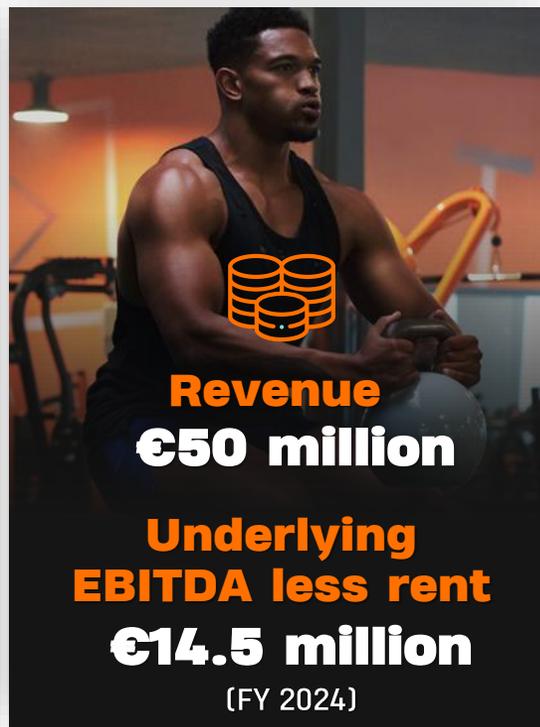
39 company owned
454 franchise





Memberships

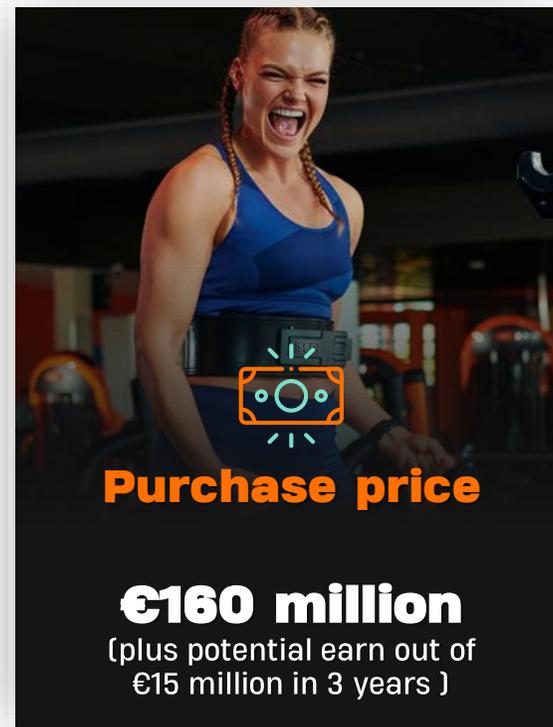
c. 1 million





Revenue
€50 million

Underlying
EBITDA less rent
€14.5 million
(FY 2024)





Purchase price

€160 million
(plus potential earn out of
€15 million in 3 years)

GO FOR IT!

BASIC-FIT

BUSINESS AND PROFITABILITY DEVELOPING POSITIVELY



Improving performance after COVID19 years

Growth pace of franchise network has been increasing

More than 100 new franchise request a month

Cost baes already reducing after acquisition

Improving membership base of owned clubs

Double digit growth of revenue and EBITDA in 2025*

GO FOR IT!

* Of Clever Fit, including owned and franchise clubs, compared to 2024



ENTERING NEW MARKETS

FURTHER GROWTH POTENTIAL IN A CAPITAL LIGHT MANNER



12
Countries (number 1 in 6)



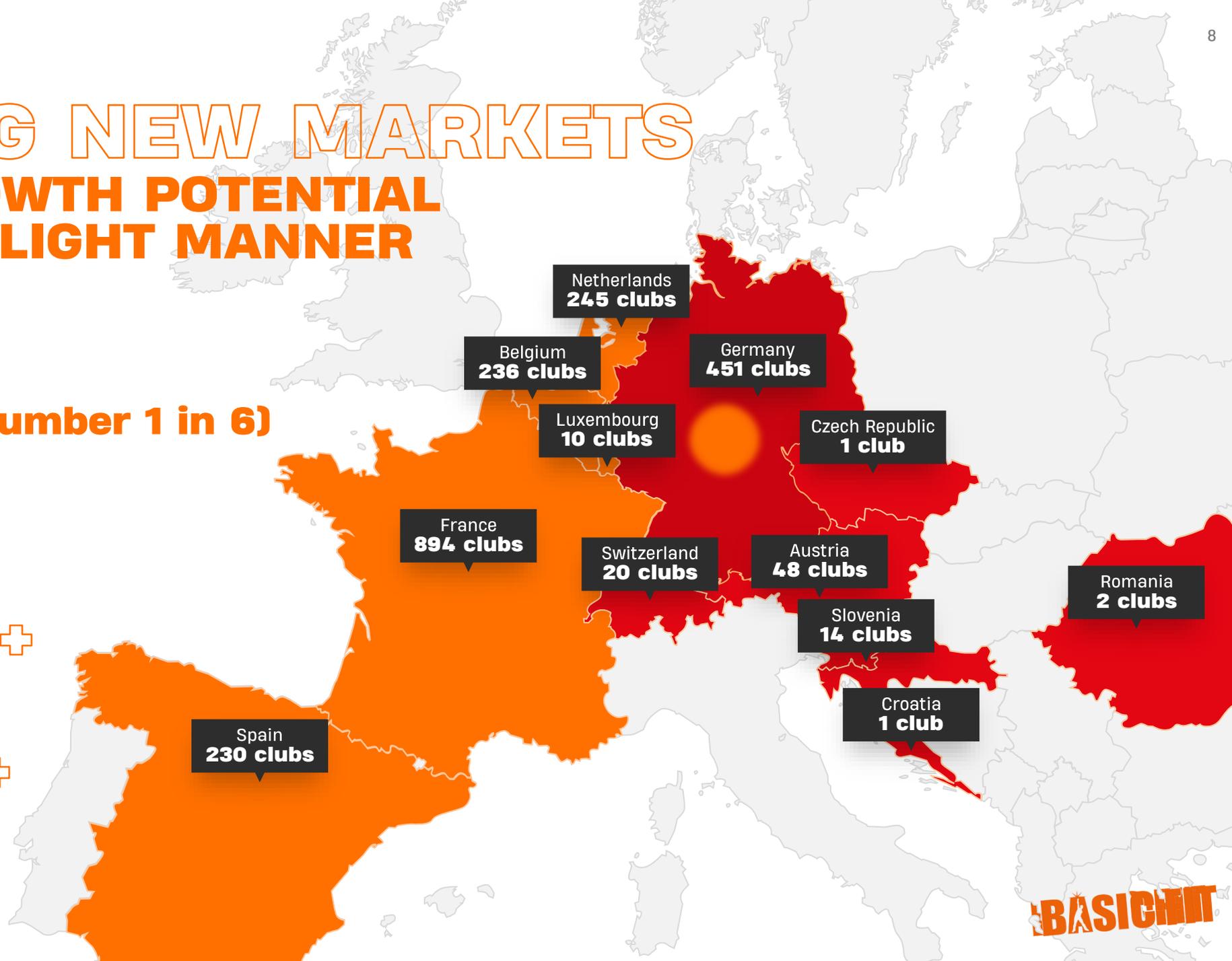
2.153
clubs



5.73M+
members



9,500+
employees



GO FOR IT!

BASISFIT

UTILISING OUR CAPABILITIES WILL INCREASE REVENUE AND PROFIT FOR ALL

1

**MORE
MEMBERS**



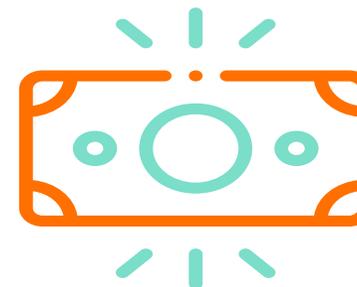
2

**MORE REVENUE AND
LESS OPERATING COST
FOR FRANCHISEES**



3

**HIGHER FEE INCOME
FOR BASIC-FIT**



GO FOR IT!

THE VALUE FOR BASIC-FIT GREAT STRATEGIC AND EMBEDDED VALUE

STRATEGIC

- Reduced time to achieving scale in Germany by several years
- Immediate European leading franchise business
- Experienced franchise team



GO FOR IT!



EMBEDDED

- 2024: 11-12 times underlying EBITDA less rent
- 2027: [3-6] times underlying EBITDA less rent (expected)



OWNED CLUBS

- 39 clubs
- c. 2,000 memberships per club



BASIC-FIT

REPORTING ON CLEVER FIT

- 🔑 Consolidated as from 1 November 2025
- 🔑 We will separately report on revenue and underlying EBITDA less rent of Clever Fit for 2025
- 🔑 New reporting - including franchise business - will be disclosed at our CMD in April



GO FOR IT!

BASIC-FIT

THE ACQUISITION CONSOLIDATION IN A FRAGMENTED MARKET

RENE MOOS, CEO &
MAURICE DE KLEER, CFO

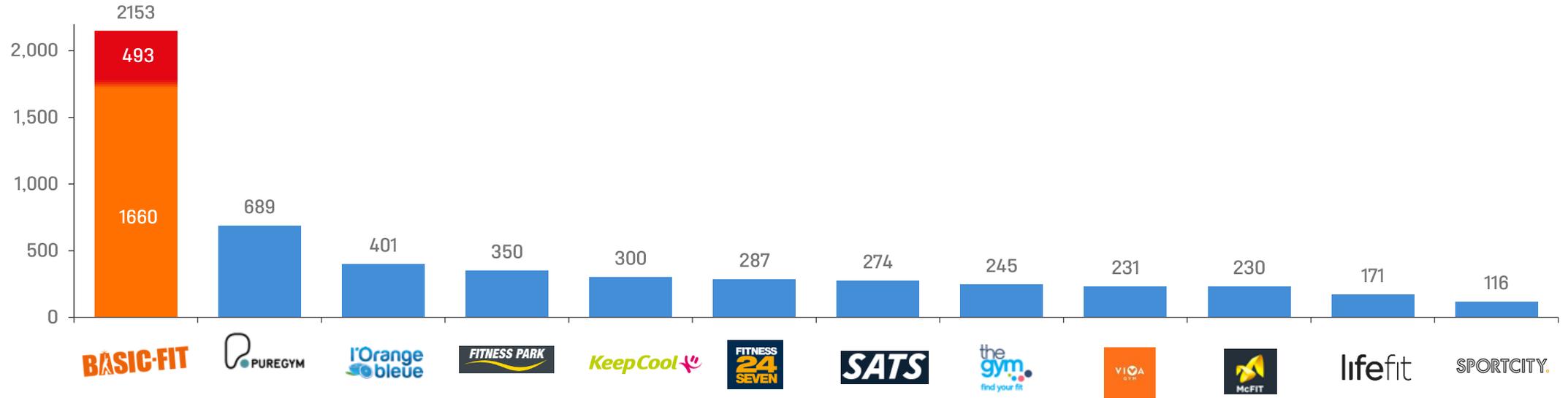


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BASIC-FIT

FRAGMENTED COMPETITIVE LANDSCAPE WITH LIMITED NUMBER OF HVLP FITNESS CHAINS

Countries	12	5	2	3	2	4	5	1	2	3	2	1
HQ based												
Avg club size (m ²)	1,300 – 1,500	500 – 2,200	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	Hybrid	In Asia	Mainly	Mainly	Mainly	No	No	No	Mainly	No	No	No



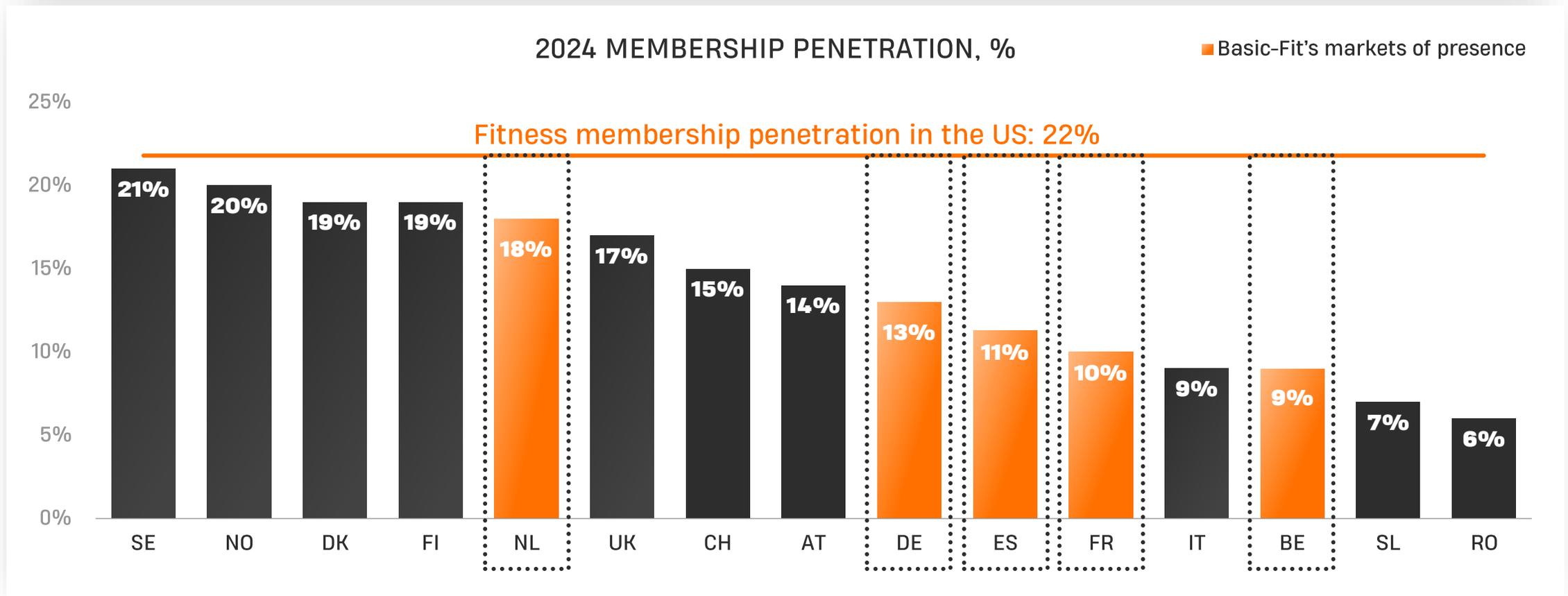
Source: company websites (Aug 2025), company information and Deloitte and EuropeActive – European Health & Fitness Market 2024

GO FOR IT!



EUROPEAN FITNESS MARKETS FAR FROM MATURE

PROVIDING ACCESS TO HIGH VALUE & LOW-PRICE FITNESS DRIVES MEMBERSHIP GROWTH IN IMMATURE MARKETS



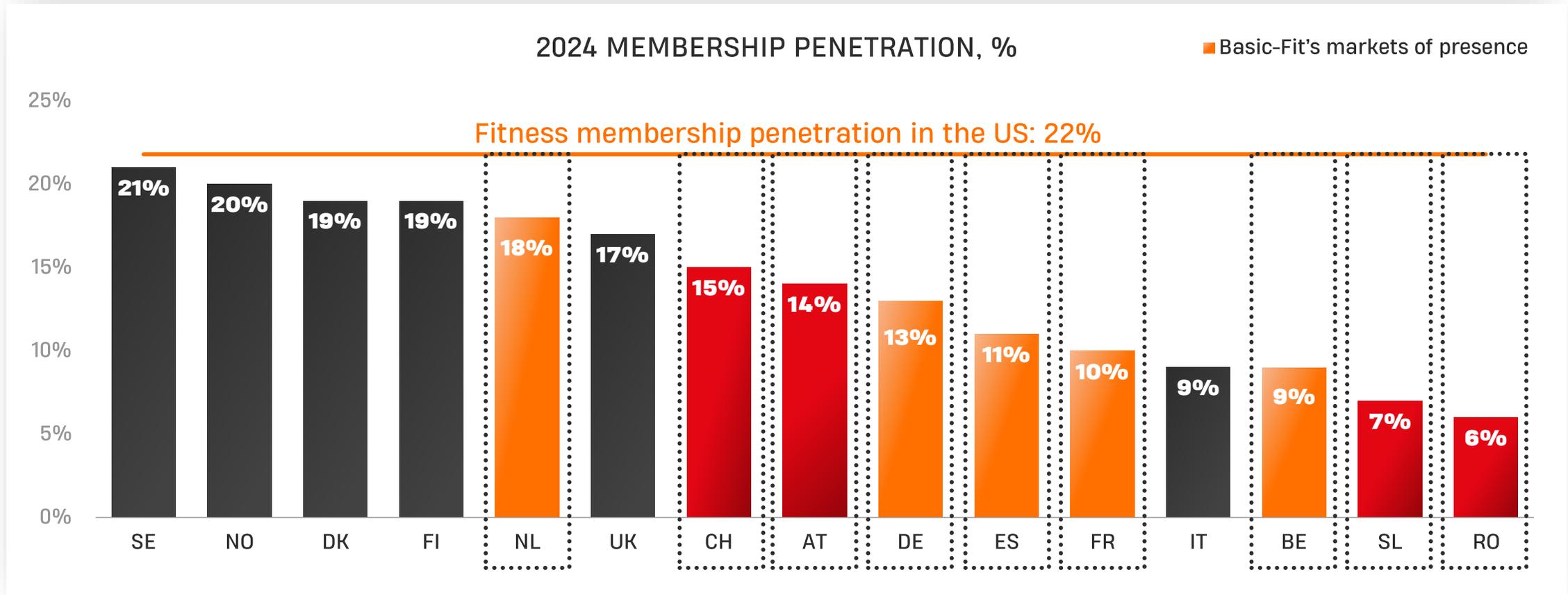
Source: Deloitte and EuropeActive 2024 Health Club Consumer Report & IHRSA

GO FOR IT!

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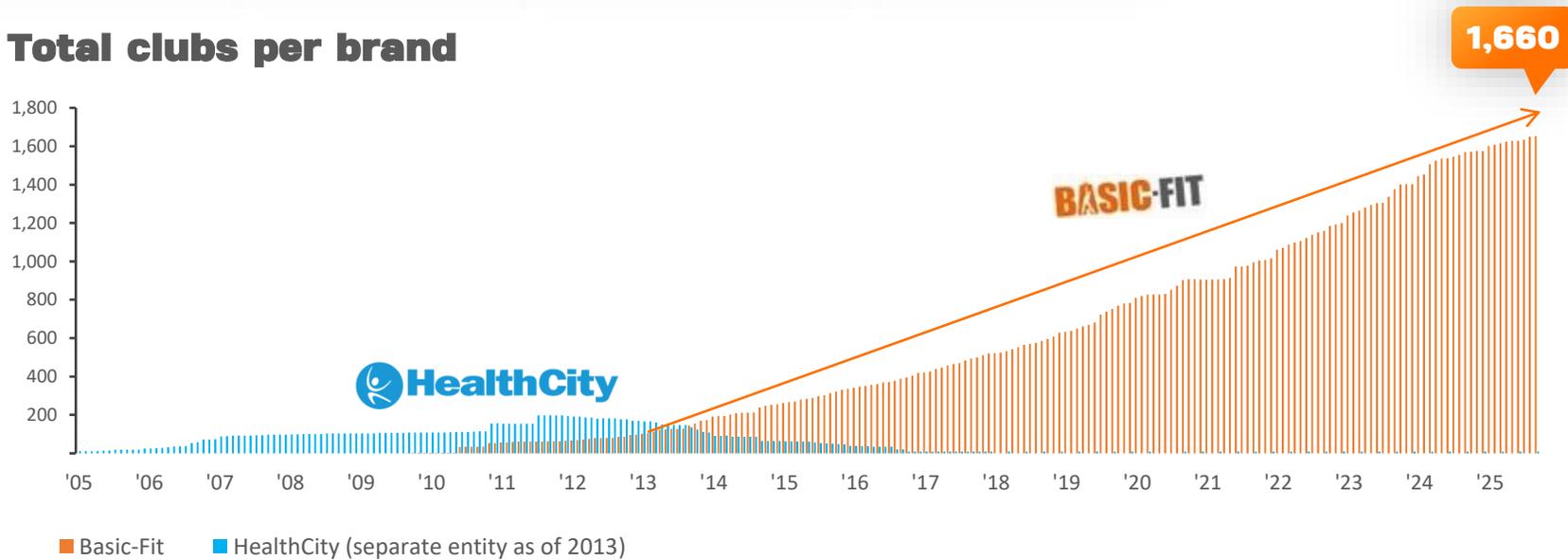
GO FOR IT!



SUCCESSFUL WITH ACQUISITIONS BY INTEGRATING TALENTED NEW TEAMS



Total clubs per brand



OUR ACQUISITIONS / CONVERSIONS

- FitnessFirst*
- McFIT**
Erfolg geht zusammen.
- BASIC-FIT**
- HealthCity**
- JUST FIT.**
- FITLAND**
- Gym Select**
THE ORIGINAL GROUP GYM
- McGym**
- LA Gym**
- Sportopolis**

GO FOR IT!



WE USED TO HAVE SEVERAL LEGACY FORMATS NO UNIFORM CORPORATE IDENTITY



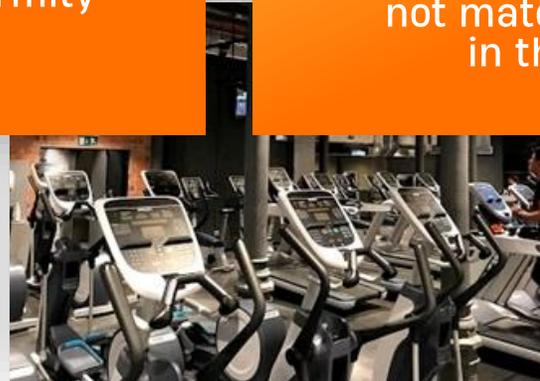
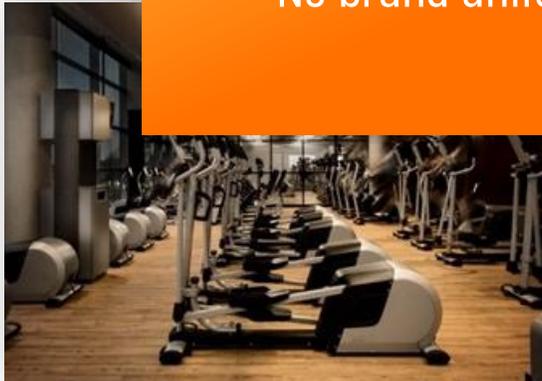
No brand uniformity



Marketing created expectations not matching reality in the clubs



No scale advantage as all clubs had different materials & design



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BASIC-FIT

BASIC-FIT CURRENT, LADIES & FUTURE DESIGN

CURRENT DESIGN



LADIES DESIGN



DESIGN REFRESH



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THE NEXT STEPS

HOW TO ACHIEVE THE UPSIDE POTENTIAL

RENE MOOS, CEO



GO FOR IT!

BASIC-FIT

THE FUTURE ONE STRONG PAN EUROPEAN BRAND

We will keep the **2 brands**; focus on the Basic-Fit brand

Franchisees can decide: stay Clever Fit or convert to Basic-Fit

Convincing logic to become a Basic-Fit branded club (tools, marketing budget, territorial exclusivity,...).

Focus on becoming **number 1** in all our markets



GO FOR IT!

BASIC-FIT

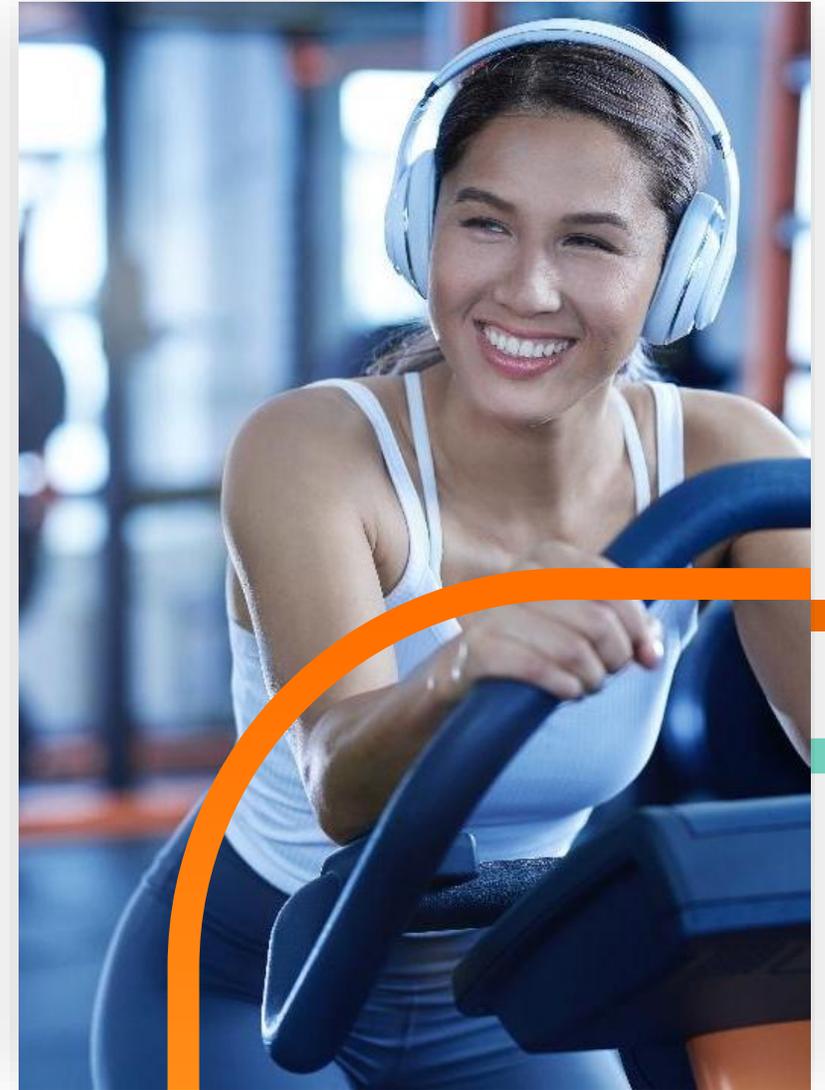
40 YEARS OF INNOVATION, DEVELOPMENT & TESTING

HOW WE BOOST OUR PROFITABILITY

 <p>Tested & proven concept with 2,2 billion euros in CAPEX invested</p>	 <p>Data driven marketing power with 100 million euros invested per year</p>	 <p>Logical choice (1.700+ clubs) & 200+ new clubs / year for the same price</p>
 <p>Significant scale advantage for all machines and club fit-out materials</p>	 <p>Fully automated expansion process & AI driven club design tool</p>	 <p>Strong clusters in every city as unique competitive advantage</p>
 <p>Tailor-made, owned software tools & app for operational excellence</p>	 <p>Automation, digitisation & centralisation for low break-even point & ROIC</p>	 <p>Remote surveillance for safety, unstaffed operations and costs control</p>
 <p>Webshop, narrowcasting & NXT Level nutrition for secondary revenue</p>	 <p>Own production studio for fitness content in all languages</p>	 <p>Listed company with easy access to financing when needed</p>

FRANCHISE CONTRACT FOUNDATION FOR SHARED SUCCESS

- 🔑 Hard franchise contract
- 🔑 Initial franchise fee (for new franchisees only)
- 🔑 Recurring fees:
 - Royalties (7% of monthly revenue)
 - Local marketing contribution (3.5% of monthly revenue)
 - National marketing contribution (3.5% of monthly revenue)
- 🔑 Bargaining power benefits shared with franchisees
- 🔑 Remote monitoring fee to enable staffless model (€2,000/month)



GO FOR IT!

BASIC-FIT

CONVERSION INTO BASIC-FIT TO THE BENEFIT OF ALL

**TAKE ADVANTAGE OF WHAT
WE HAVE BUILT OVER
THE PAST DECADES**

**BETTER SERVICES TO
MEMBERS AT SIGNIFICANTLY
LOWER COSTS**

**EXPANSION WITH NEW
FRANCHISEES ONLY WITH
BASIC-FIT**



**CORPORATE SUPPORT &
PARTNERS DISCOUNT**

**TARGET OF AROUND 100
CONVERSIONS
IN 2026**

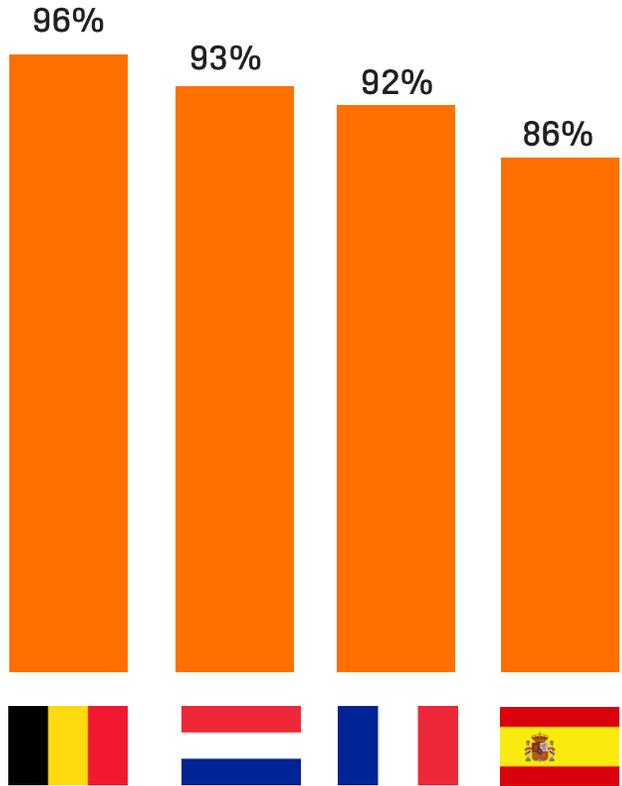
**MULTI-MILLION EURO 2026
MARKETING CAMPAIGN IN
GERMANY**

GO FOR IT!

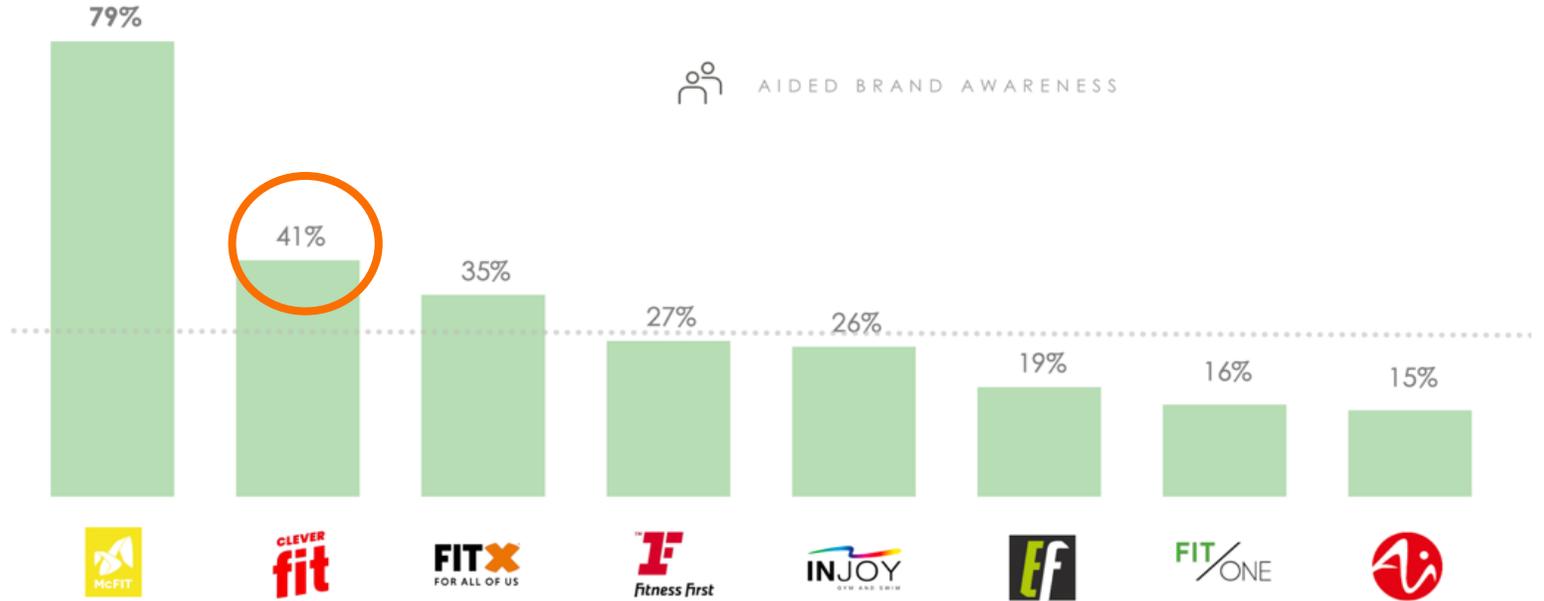
BASIC-FIT

SPACE TO WIN

6 OUT OF 10 DON'T KNOW CLEVER FIT YET



BASIC-FIT

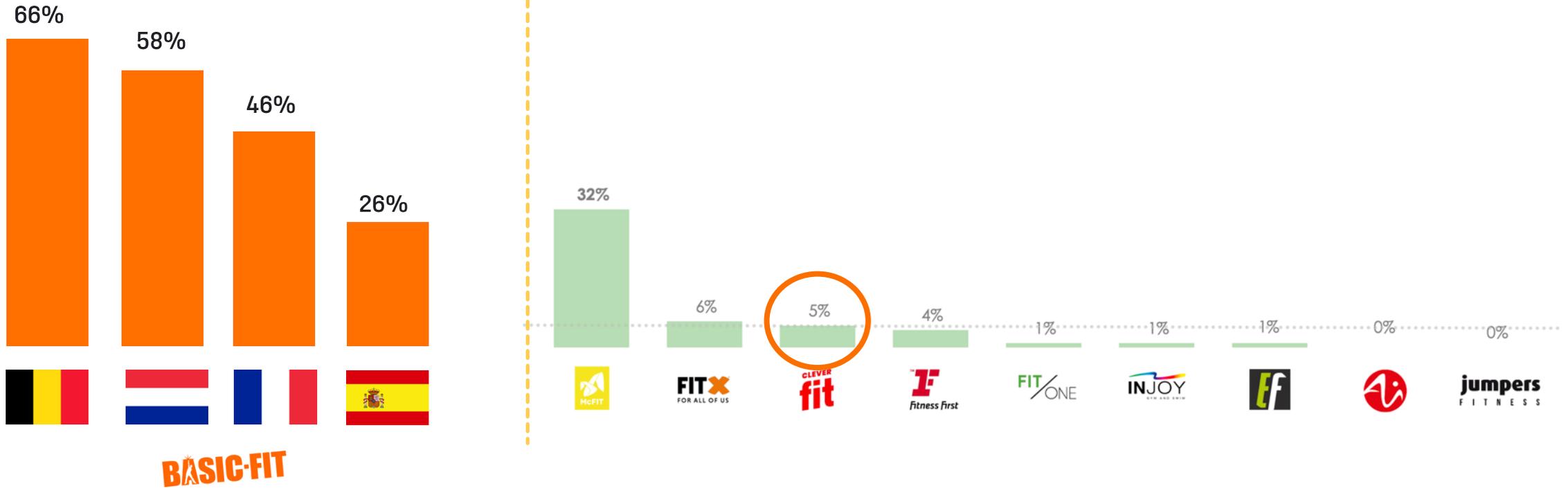


Aided Brand Awareness: BrandHealth Tracker Germany Q2'25 – MeMo2

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BASIC-FIT

THE GOAL: BE THE #1 GYM PEOPLE THINK OF



Top-of-Mind Awareness: BrandHealth Tracker Germany Q2'25 – MeMo2

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BASIC-FIT

IT WORKS: STRONG RESULTS IN SPAIN AFTER RSG ACQUISITION



After:

 **37%** Prefer Basic-Fit

 **86%** Know Basic-Fit

 **30%** Higher revenue

GO FOR IT!

Source: MeMo2 Brand Tracker and Sales 2023 vs 2025 (2YoY) comparison

BASIC-FIT

WHAT WE OFFERED TO FRANCHISEES

OPTION 1: REBRANDING WITH LIMITED INVESTMENT

BASIC

€ 125K



Engaging look and feel

- ✓ In-store signing
- ✓ Outdoor signing
- ✓ Branded Furniture
- ✓ Transport & Installation

BASIC-FIT

**GO
FOR
IT!**

WHAT WE OFFERED TO FRANCHISEES

OPTION 2: REBRANDING AND 24/7 STAFFLESS MODEL

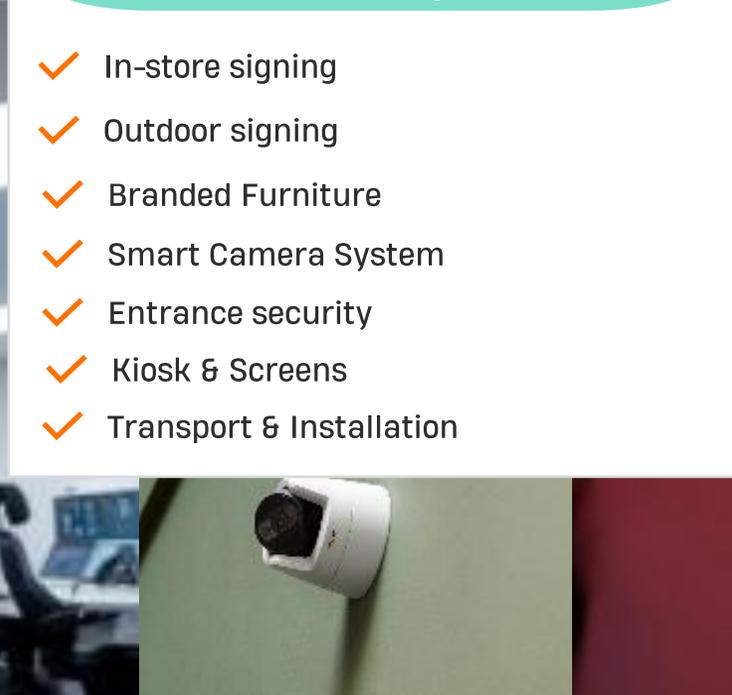
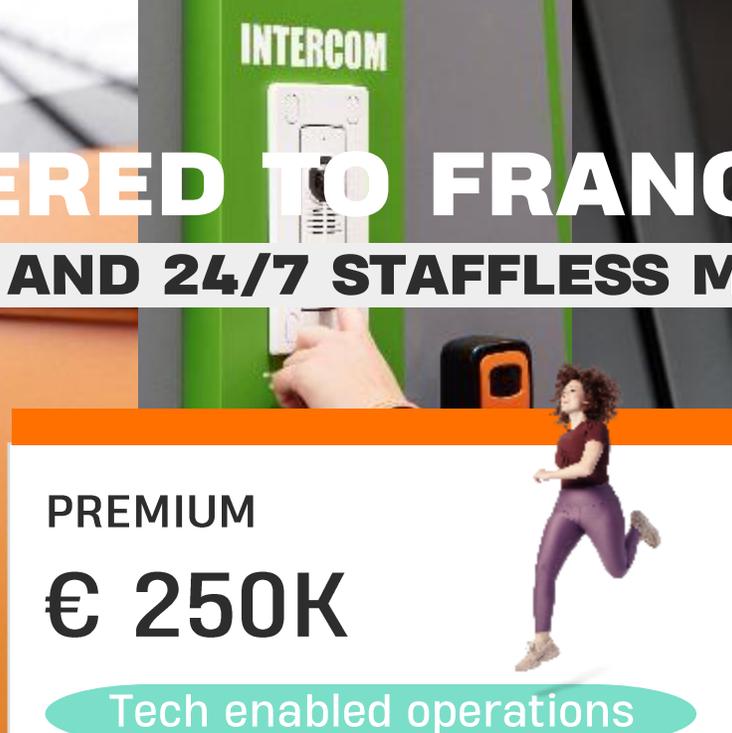
PREMIUM

€ 250K



Tech enabled operations

- ✓ In-store signing
- ✓ Outdoor signing
- ✓ Branded Furniture
- ✓ Smart Camera System
- ✓ Entrance security
- ✓ Kiosk & Screens
- ✓ Transport & Installation



MULTI-YEAR PROCESS



GROWTH POTENTIAL IN GERMANY

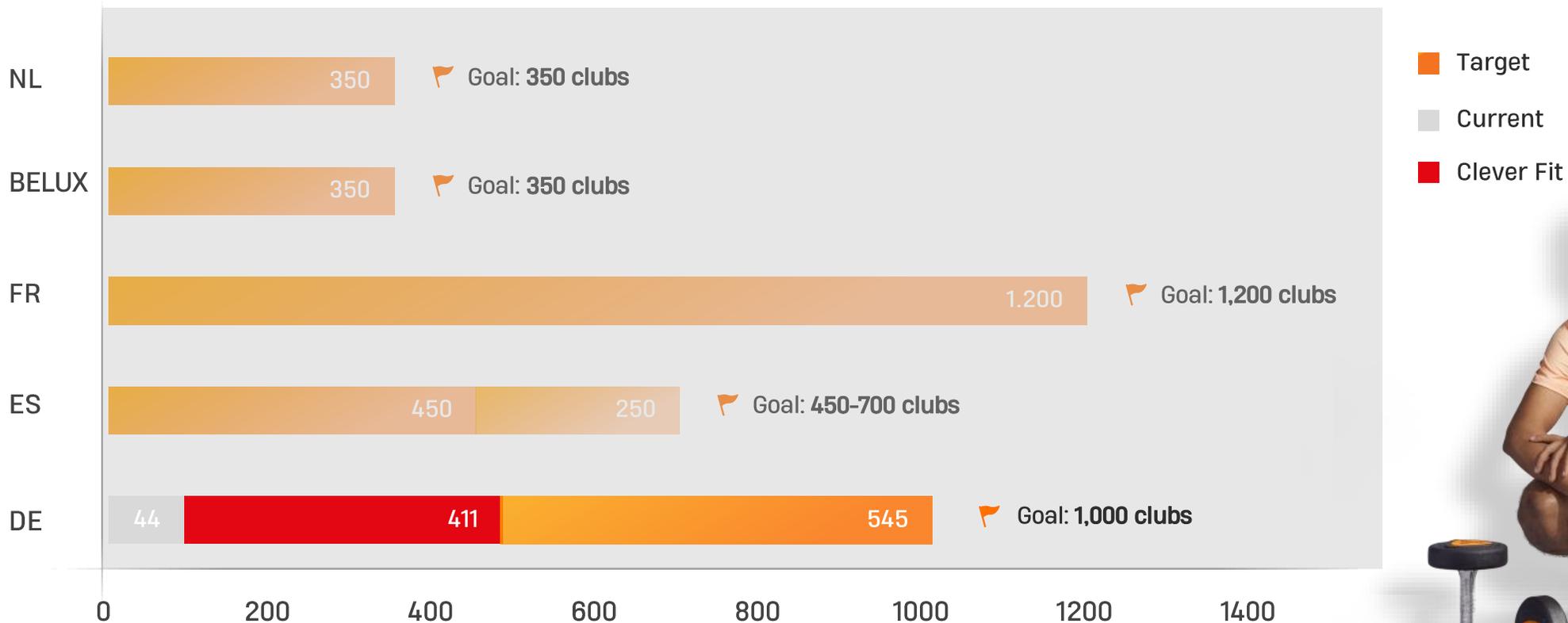
RENE MOOS, CEO



BASIC-FIT

OUR LONG-TERM CLUB TARGET*

NEW TARGET FOR GERMANY



* New goal for Germany; other countries as presented at our CMD in November 2023

GO FOR IT!

BASIC-FIT



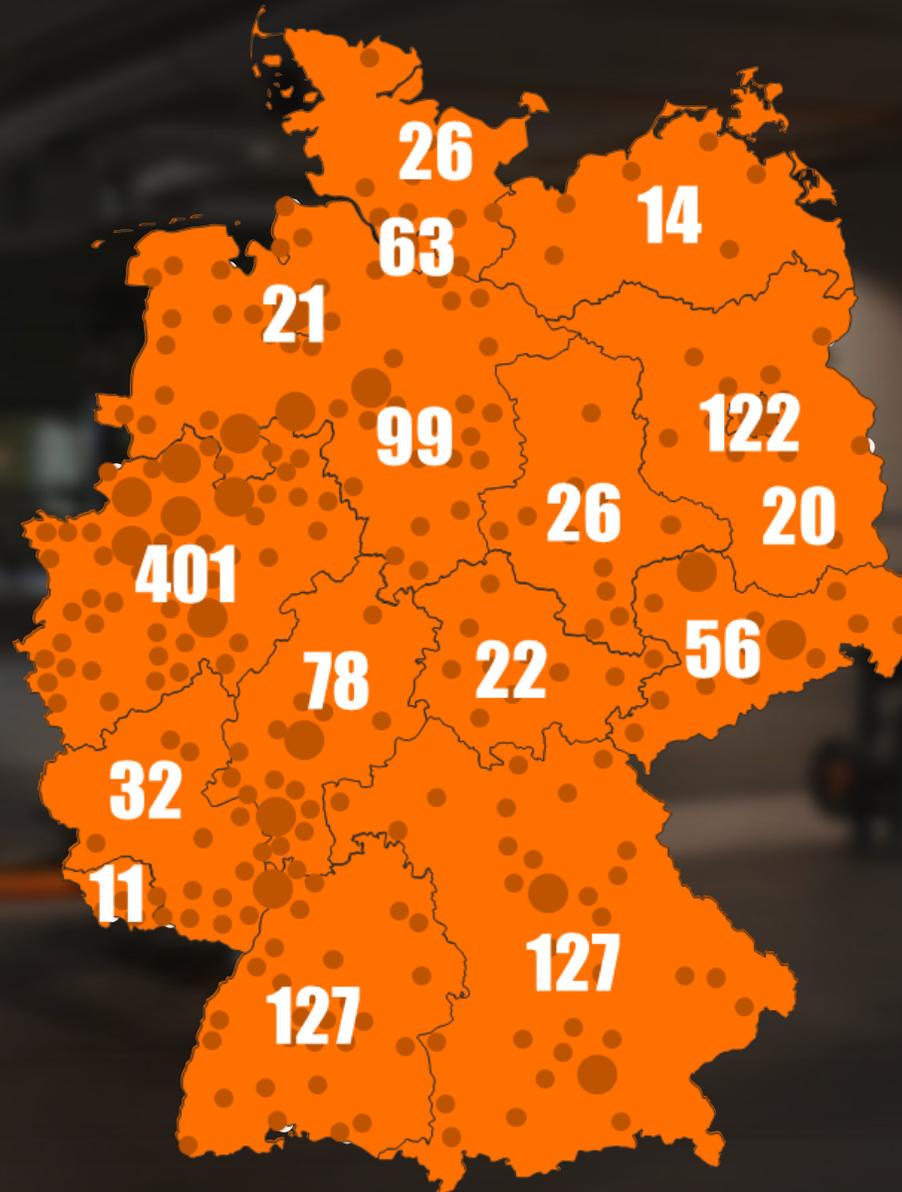
EXPANSION ANALYSIS 16 REGIONS IN GERMANY

1	Baden-Württemberg	9	Niedersachsen
2	Bayern	10	Nordrhein-Westfalen
3	Berlin	11	Rheinland-Pfalz
4	Brandenburg	12	Saarland
5	Bremen	13	Sachsen
6	Hessen	14	Sachsen-Anhalt
7	Hamburg	15	Schleswig-Holstein
8	Mecklenburg-Vorpommern	16	Thüringen

**MANY CITIES OF AT
LEAST 30.000 INHABITANTS
BUT ALSO LARGE AREAS
WITH SMALLER CITIES**

EXPANSION STRATEGY

**1.275 CLUBS COULD BE
OPENED IN CITIES WITH
MORE THAN 30K INH.**





42.225.000

inhabitants in cities >30.000



40.971.000

inhabitants in cities <30.000

REGIONAL CLUBS ARE A BIG OPPORTUNITY WITH ATTRACTIVE FIGURES



Local intelligence & technology



Less competition (also long-term)



Lower rents & good negotiation position



Benefit from national marketing



Reinforce our national coverage and provide great value for money in such cities



Open to all



GO FOR IT!

BASIC-FIT



**THANK YOU
FOR YOUR
ATTENTION**

See you soon!

BASIC-FIT