

BASIC-FIT PRESS RELEASE

FULL-YEAR 2025 RESULTS

Hoofddorp, 11 March 2026

BASIC-FIT REPORTS STRONG RESULTS OVER 2025, MEETING ALL TARGETS

FULL-YEAR FINANCIAL HIGHLIGHTS¹

- ✎ Group revenue increased by 17% to €1,420 million (2024: €1,215 million)
- ✎ Group underlying EBITDA less rent increased by 11% to €348 million (2024: €313 million)
- ✎ Group underlying net profit increased by 24% to €54.3 million (2024: €43.6 million)
- ✎ Group net profit of €14.3 million (2024: €8.0 million)

FULL-YEAR OPERATIONAL HIGHLIGHTS (excluding Clever Fit)

- ✎ 85 net club openings, expanding the network by 5% to 1,660 Basic-Fit clubs
- ✎ Number of memberships increased by 13% to 4.82 million (2024: 4.25 million)
- ✎ Further improvement of operating leverage as overhead cost excluding marketing decreased to 6.7% of revenue (2024: 7.2%)

OUTLOOK 2026 (INCLUDING CLEVER FIT)

- ✎ Strong start of the year with 200K net increase in Basic-Fit memberships in first 10 weeks of 2026
- ✎ Revenue of between €1.64 billion and €1.69 billion
- ✎ Underlying EBITDA less rent of between €405 million and €445 million
- ✎ Approximately 50 net owned club openings
- ✎ Significant improvement in positive free cash flow expected in 2026
- ✎ Leverage ratio of just over 2.0 times

RENE MOOS, CEO BASIC-FIT

"Basic-Fit has met all of its financial objectives in 2025 demonstrating strong operational execution. This solid financial performance began with our members who entrust Basic-Fit with their fitness journey.

In 2025, we ended the year with 4.82 million Basic-Fit memberships at our owned clubs, adding 564,000 members compared with the same period last year. The average number of Basic-Fit memberships per club in 2025 increased from 2,701 to 2,902 memberships.

Revenue and underlying EBITDA less rent increased by 17% and 11% respectively. The average revenue per member per month increased from €24.24 in 2024 to €24.91 for Basic-Fit owned clubs in 2025 and we expect to see a further increase in yield throughout 2026.

Our 24/7 model continued to perform well in our growth markets of France, Spain and Germany where we further enhanced the member experience by expanding the number of 24/7 clubs available in these markets, and extended opening hours across many locations to meet member demand. The incremental members gained through this strategy will be a tailwind in 2026.

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

In October 2025, we announced that we had acquired Clever Fit, the leading fitness franchisor in Europe. With the acquisition, Basic-Fit became the immediate market leader in Germany and the largest fitness franchisor within Europe. Throughout the course of 2026, we will further integrate Clever Fit into the organisation and utilise the synergies between the two organisations. In the first months after the acquisition we have already been able to improve the profitability of Clever Fit.

To demonstrate our commitment to creating shareholder value we initiated a share buyback programme in 2025, buying back 1 million shares.

Looking at the current year, 2026 is already off to a strong start as memberships at our Basic-Fit owned clubs increased by more than 200 thousand in the first 10 weeks of the year, surpassing 5 million memberships. With these positive developments, we expect the momentum seen in the first two months of 2026 to continue as embedded growth, disciplined investment and operational excellence continues to carve our path forward. As we have fixed the energy prices for more than 75% of our expected energy consumption, we believe that the current volatility in the energy market will have a limited impact on our results. We are therefore positive about our ability to make another step-up in revenue and profitability in 2026.

Furthermore, we announced that we would limit new club openings in 2026 to net 50 in our existing markets. This will support higher free cash flow generation, reduce financial leverage, and allow us to demonstrate the underlying, growing profitability of our existing club base. In addition, it will provide the financial flexibility to pursue M&A opportunities should they arise.

Longer-term, we continue to see strong growth opportunities in the under-penetrated European fitness market. I have full confidence that by continuously catering to the ever-evolving needs of our members, we will solidify our position as Europe's strongest value for money fitness brand."

BUSINESS AND FINANCIAL REVIEW

Key figures (In € millions) ¹	2025	2024	Change
Total revenue	1,420.5	1,215.2	17%
of which club revenue	1,398.8	1,204.2	16%
of which non-club revenue	21.7	10.9	98%
Club personnel costs	(261.2)	(191.7)	36%
Other club operating costs	(343.2)	(292.7)	17%
Club EBITDA	794.3	719.8	10%
Overhead	(157.4)	(147.9)	6%
EBITDA	636.9	571.9	11%
Depreciation and impairment tangibles	(216.1)	(203.9)	6%
Amortisation and impairment intangibles	(13.8)	(11.8)	16%
Depreciation right-of-use assets	(256.4)	(232.7)	10%
Operating profit	150.7	123.5	22%
Cash finance costs ²	(46.2)	(46.2)	0%
Non-cash finance costs ³	(26.0)	(12.1)	115%
Interest lease liabilities	(59.0)	(52.7)	12%
Income from associates	1.3	1.0	30%
Corporate income tax	(6.4)	(5.5)	17%
Net profit	14.3	8.0	79%
<i>Attributable to:</i>			
Equity holders of the parent	14.5	8.0	81%
Non-controlling interests	(0.2)	0.0	
	14.3	8.0	
Underlying key figures			
	2025	2024	Change
Club EBITDA	794.3	719.8	10%
Rent costs (opened clubs)	(295.1)	(265.8)	11%
Exceptional items (clubs)	5.8	7.6	-24%
Underlying club EBITDA less rent (opened clubs)	505.0	461.7	9%
EBITDA	636.9	571.9	11%
Rent costs clubs and overhead, incl. car leases	(301.3)	(271.4)	11%
Exceptional items - total	12.6	12.3	3%
Underlying EBITDA less rent⁴	348.3	312.9	11%
Underlying net profit⁵	54.3	43.6	24%
Basic underlying net profit per share (in €)	0.83	0.66	25%
Diluted underlying net profit per share (in €)	0.81	0.65	24%

1 Totals are based on non-rounded figures

2 Cash finance costs related to bank and other loans and the convertible bond, SWAP settlement results and other cash finance costs

3 Non-cash finance costs related to the convertible bond accrual, interest rate hedge valuation results and amortisation of debt arranging fees

4 Including €3.6 million related to Clever Fit

5 Adjusted for IFRS 16, PPA related amortisation, IRS valuation differences and non-cash convertible bond interest charges, exceptional items, one-offs and the related tax effects.

CLUB NETWORK AND MEMBERSHIP DEVELOPMENT

Geographical club split	Year-end 2025	Net openings/ acquisitions 2025	Year-end 2024
Owned clubs			
Netherlands	246	5	241
Belgium	236	7	229
Luxembourg	10	-	10
France	894	36	858
Spain	230	21	209
Germany	44	16	28
Subtotal Basic-Fit clubs (owned)	1,660	85	1,575
Germany ¹	23	23	-
Austria	33	33	-
Subtotal Clever Fit clubs (owned)	56	56	-
Total owned clubs	1,716	141	1,575
Franchise clubs			
Germany	377	377	-
Austria	16	16	-
Switzerland	23	23	-
Slovenia	15	15	-
Romania	2	2	-
Croatia	1	1	-
Czech Republic	1	1	-
Total franchise clubs	435	435	-
Total owned clubs and franchise clubs	2,151	576	1,575

1 Including 17 clubs for which Basic-Fit entered into a purchase agreement prior to year-end, but control was not transferred as per 31 December 2025

The group's club base (including Basic-Fit and Clever Fit owned and franchise clubs) totalled 2,151, compared with 1,575 clubs at the end of 2024. The increase was mainly driven by the acquisition of Clever Fit which closed in November 2025 (493 clubs at purchase date, 491 clubs as of 31 December 2025) and partly by net growth in owned Basic-Fit clubs (85 clubs).

Of the total network, 435 clubs are franchised and 1,716 are owned (including Basic-Fit and Clever Fit). The 56 owned Clever Fit clubs at the end of 2025 will be rebranded into Basic-Fit clubs in 2026. These 56 owned Clever Fit clubs include 17 clubs acquired from an existing franchise. Prior to year-end, control for these 17 clubs had not been transferred.

Basic-Fit owned clubs

In 2025, the Basic-Fit owned club network increased by 85 net clubs – 92 openings and 7 closures – to 1,660 clubs. This was a year-on-year increase of 5.4%. Our growth markets of France (+36 clubs; +4.2% year-on-year), Spain (+21 clubs; +10% year-on-year) and Germany (+16 clubs, +57% year-on-year) accounted for 86% of the growth in our network. In the Netherlands, the number of clubs increased by 5 to 246 clubs and in Belgium we expanded our network by 7 clubs to 236.

Membership development

In millions, end of period	2025	2024	change
Start of the year	4.25	3.80	12%
First quarter	4.47	4.05	10%
Second quarter	4.51	4.09	10%
Third quarter	4.73	4.20	13%
Fourth quarter ¹	4.82	4.25	13%

1 Basic-Fit (excluding Clever Fit)

As a group, we ended the year with 5.8 million memberships (including Basic-Fit and Clever Fit owned and franchise clubs) which was an increase of 36% year-on-year compared with the 4.25 million memberships at the end 2024. The increase is the result of strong growth in the Basic-Fit owned club network and the acquisition of Clever Fit in November 2025.

Memberships Basic-Fit owned clubs

In 2025, the membership base in Basic-Fit owned clubs increased by 564 thousand to 4.82 million, representing 13% year-on-year growth. The strong membership development was supported by all countries and has continued in the first months of 2026. The year-on-year growth was driven by the growth segment consisting of France, Germany and Spain. The growth in these countries was supported by the introduction of 24/7 clubs and extended opening hours, as well as the successful founding member campaigns. The average memberships per club increased by 201, growing from 2,701 memberships in 2024 to 2,902 memberships in 2025.

REVENUE

Revenue split

In € millions ¹	2025	2024	change
Club revenue	1,398.8	1,204.2	16%
of which fitness revenue	1,361.6	1,171.5	16%
of which other club revenue	37.2	32.8	14%
Non-club revenue ²	21.7	10.9	98%
Total revenue	1,420.5	1,215.2	17%

1 Totals are based on non-rounded figures

2 Including €4.8 million Clever Fit franchise revenue in 2025

In 2025, group revenue increased by 17% to €1,420 million (2024: €1,215 million). Fitness revenue increased by 16% to €1,362 million (2024: €1,171 million). Growth was driven by the expansion of our club network, a continued increase in membership levels, and an increase in the average revenue per member per month.

Other club revenue increased to €37.2 million (2024: €32.8 million) and includes income from our personal trainer concepts, physiotherapists, day passes, and vending and advertising revenue via the screens in our clubs. The increase in this revenue reflects our growing club network.

Non-club revenue, which includes sales from our webshop and NXT Level nutritional products to retailers, as well as franchise fees increased by 98% to €21.7 million (2024: €10.9 million). The increase in non-club revenue can largely be attributed to an increase in NXT Level nutritional product sales and franchise fees.

Geographic revenue split

In € millions ¹	2025	2024	change
Benelux	562.5	522.1	8%
France, Spain & Germany	847.1	693.1	22%
Clever Fit ²	10.8	-	-
Total revenue	1,420.5	1,215.2	17%

1 Totals are based on non-rounded figures

2 Revenue as of acquisition November 2025 (2 months)

Revenue Basic-Fit owned clubs

All of our markets contributed to revenue growth with our growth segments of France, Germany and Spain being responsible for 75% of the growth in revenue.

At the end of 2024, Basic-Fit introduced a new membership pricing structure, optimising the price-to-value proposition. Since the new pricing structure was implemented, we've seen approximately half of all new joiners opting for the higher tiers of Premium and Ultimate memberships which is driving yield improvements. The results in 2025 showed an increase in yield of 2.8% to €24.91 compared with €24.24 in 2024. We anticipate yield improvements to continue into 2026 as we welcome more new members at the higher membership pricing structure.

UNDERLYING CLUB EBITDA LESS RENT

For the group, underlying club EBITDA less rent, which is club EBITDA adjusted for exceptional items and minus the invoiced rent costs of clubs, increased by 9% to €505 million in 2025 (2024: €462 million).

Underlying club EBITDA less rent (In € millions) ¹	2025	2024	Change
Club revenue	1,398.8	1,204.2	16%
Club personnel costs	(261.2)	(191.7)	36%
Other club operating costs	(343.2)	(292.7)	17%
Club EBITDA	794.3	719.8	10%
Rent costs (opened clubs)	(295.1)	(265.8)	11%
Exceptional items - clubs	5.8	7.6	-24%
Underlying club EBITDA less rent	505.0	461.7	9%
As a % of club revenue	36.1%	38.3%	-2.2bps

1 Totals are based on non-rounded figures

Club operating costs (rent costs of clubs, club personnel costs and other club operating costs) increased by 20% to €900 million (2024: €750 million). Next to the increase of our owned club network, the increase is explained by the roll out of the staffed 24/7 model in France and the extended opening hours outside of the Benelux countries. The extra members accumulated through this strategy have been offsetting the associated €35 million annual net costs, on a run-rate basis, as of the beginning of the fourth quarter 2025.

The exceptional items in club EBITDA amounted to €5.8 million (2024: €7.6 million). Exceptional items mainly relate to one-off costs associated with the Clever Fit acquisition, as well as costs associated with cancelled or closed clubs, and the rent costs of clubs that have yet to open.

UNDERLYING EBITDA LESS RENT

For the group, underlying EBITDA less rent, which is EBITDA adjusted for exceptional items and minus invoiced rent costs, increased by 11% to €348 million, compared with €313 million in 2024. Excluding Clever Fit, underlying EBITDA less rent increased to €345 million.

Underlying EBITDA less rent (In € millions)¹	2025	2024	Change
Club EBITDA	794.3	719.8	10%
Overhead expenses excluding marketing	(89.0)	(87.2)	2%
Marketing expenses	(68.4)	(60.7)	13%
EBITDA	636.9	571.9	11%
Rent costs clubs and overhead, incl. car leases	(301.3)	(271.4)	11%
Exceptional items - total	12.6	12.3	3%
Underlying EBITDA less rent²	348.3	312.9	11%

1 Totals are based on non-rounded figures

2 Including €3.6 million related to Clever Fit

We achieved operating leverage (defined as international and country overhead and marketing as a percentage of revenue) in 2025 for the third year in a row, declining to 11.1% from 12.2% in 2024. Excluding marketing costs, overhead came in at €89.0 million in 2025, compared with €87.2 million in 2024. The improvement was the result of the increased focus on efficiencies at our head offices.

Marketing costs as a percentage of revenue decreased to 4.8% (2024: 5.0%) attributed to more efficient marketing spend in our countries.

The underlying EBITDA less rent is adjusted for exceptional items which amounted to €12.6 million (2024: €12.3 million). The additional exceptional charges not included in club EBITDA in 2025 consist of various amounts, such as costs related to the Clever Fit acquisition, one-off severance payments, an employee engagement event, claims and legal costs.

DEPRECIATION & AMORTISATION

Depreciation and impairment of tangibles amounted to €216 million, compared with €204 million in 2024. Depreciation of right-of-use assets increased to €256 million from €233 million in 2024. The increase was mainly driven by the growth of our club network. Amortisation and impairment of intangibles amounted to €13.8 million, compared with €11.8 million in 2024.

OPERATING PROFIT

Operating profit increased by 22% to €151 million, compared with €124 million in 2024. Drivers for the strong increase were similar to those behind our higher EBITDA.

FINANCE COSTS

Cash finance costs came in at €46.2 million in 2025 and were similar to 2024. Lower average interest rates mitigated the impact of the higher average level of bank debt.

The non-cash finance costs in 2025 were €26.0 million (2024: €12.1 million). The increase in non-cash finance costs in 2025 is mainly explained by a catch-up adjustment in interest expenses of €16.6 million based on the expected maturity of the convertible bond. Management's judgement on the expected maturity changed after assessments at the end of June 2025 and December 2025. According to these assessments, the likelihood of

bondholders exercising their put option has increased. This has resulted in the (non-cash) catch-up adjustment, which was added to the regular accretion of interest related to the liability component of the convertible bond, which amounted to €26.8 million (2024: €9.7 million). The higher non-cash finance cost as a result of this catch-up adjustment was partly compensated by interest rate swaps valuation differences (2025: positive result €2.2 million, 2024: negative result €1.4 million).

The interest on lease liabilities was €59.0 million, compared with €52.7 million in 2024.

CORPORATE INCOME TAX

The corporate income tax expense for the year was €6.4 million (2024: €5.5 million expense), representing an effective tax rate of 31.1% (2024: 40.7%). The expense includes an amount of €1.3 million (2024: €1.2 million) related to the CVAE tax ('Cotisation sur la Valeur Ajoutée des Entreprises') in France, €7.6 million current tax charges (2024: €4.3 million charges) and €2.5 million deferred tax benefits (2024: €20 thousand charges). Despite the availability of loss carry-forwards, current tax charges are applicable due to restrictions to offset taxable profits in several jurisdictions.

NET PROFIT AND UNDERLYING NET PROFIT

The net profit for the full year 2025 was €14.3 million compared with €8.0 million in 2024. The underlying net profit, which is the reported net profit adjusted for IFRS 16 (lease accounting), PPA-related amortisation, interest rate swaps valuation differences and non-cash convertible bond interest charges, exceptional items, one-offs and the related tax effects, was a profit of €54.3 million (2024: €43.6 million).

Reconciliation net profit to underlying net profit¹

In € millions	2025	2024
Net profit	14.3	8.0
IFRS 16 adjustments	14.2	14.1
PPA amortisation	2.5	2.7
Valuation differences IRS (non-cash)	(2.2)	1.4
Non-cash interest convertible loan	26.8	9.7
Exceptional items	12.6	12.3
One-offs	0.0	7.9
COVID-19 rent credits	0.0	0.0
Tax effects (25.8%)	(13.9)	(12.4)
Underlying net profit	54.3	43.6

¹ Totals are based on non-rounded figures

NET DEBT AND LIQUIDITY

Net debt (excluding lease liabilities) stood at €1,113 million at year-end 2025, compared with €938 million at year-end 2024. The year-on-year increase was due to the financing of the Clever Fit transaction. The net debt/adjusted EBITDA² leverage ratio was 2.7 at year-end 2025 (year-end 2024: 2.6).

Net debt including lease liabilities stood at €3,048 million at year-end 2025, compared with €2,767 million at year-end 2024.

² Adjusted EBITDA under the bank covenants is defined as the underlying EBITDA less rent adjusted for permitted pro forma adjustments, which are capped at 15% of the total adjusted EBITDA.

Including undrawn facilities, the company had access to €474 million in cash and cash equivalents at year-end 2025. Cash and cash equivalents on the balance sheet totalled €115 million at year-end 2025 (year-end 2024: €57 million).

Basic-Fit has €304 million in senior unsecured convertible bonds maturing in June 2028, with a put option for the bondholders in June 2026. To ensure we can meet any redemption requests from convertible bondholders, €290 million of a secured bilateral facilities has been earmarked to cover potential exercises of the 2026 put option. Basic-Fit is confident in the breadth of suitable options available to it to meet redemption requests while maintaining comfortable liquidity.

CAPITAL EXPENDITURE

The initial average capex for the newly built clubs we opened in 2025 was €1.33 million per club (2024: €1.30 million). Regardless of the initial capex for a club, we continue to only sign a lease contract for a new club if we expect to achieve a ROIC of at least 30% at maturity.

Maintenance capex totalled €99.2 million in 2025 (2024: €86.2 million) with an average maintenance cost per club of €60 thousand (2024: €58 thousand).

Other capex totalled €31.0 million (2024: €19.3 million), covering investments in innovations, sustainability programmes and software development. The increase was primarily driven by renovations at Basic-Fit headquarters, innovations including a new and updated club design and the 'Relax and Recover zone' pilot programme in 20 clubs, investments in 24/7 clubs, energy transition initiatives, and software developments.

FREE CASH FLOW

In the year under review, Basic-Fit recorded free cash flow before acquisitions of €26.1 million compared with a negative €88.3 million in 2024. The strong improvement is mainly the result of the slower pace of club openings.

OUTLOOK INCLUDING CLEVER FIT

The positive membership trends seen throughout 2025 continued into the first two months of 2026. We are therefore positive about our ability to make another step-up in revenue and profitability in 2026. As we have fixed the energy prices for more than 75% of our expected energy consumption, we believe that the current volatility in the energy market will have a limited impact on our results. We expect to achieve revenue of between €1.64 billion and €1.69 billion and an underlying EBITDA less rent of between €405 million and €445 million. The step-up in both revenue and profitability is evidence that our execution in 2025 has positioned the Group well for continued success in 2026.

In January we also announced that we expect to limit new Basic-Fit owned club openings to net 50 clubs in our existing markets in 2026, as we focus on the integration of the Clever Fit franchising business and the profitability of our existing club base. By limiting growth and increasing the profitability, we expect to achieve significant improvements in positive free cash flow in 2026.

Longer-term, we continue to see strong growth opportunities in the under-penetrated European fitness market. Through franchising, we believe we can grow in a capital light manner and can continue to cater to the ever-evolving needs of our members, as we will solidify our position as Europe's strongest value for money fitness brand. We anticipate giving a broader strategy update at our Capital Markets Day on 21 April 2026.

- END -

FOR MORE INFORMATION

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Basic-Fit is listed on Euronext Amsterdam in the Netherlands

ISIN: NL0011872650 Symbol: BFIT

AUDIO WEBCAST FULL YEAR RESULTS 2025

Date and time: 11 March 2026 at 14.00 CET

Link to webcast (corporate.basic-fit.com/investors/financial-results)

FINANCIAL CALENDAR

Q1 2026 trading update	16 April 2026
CMD 2026	21 April 2026
AGM 2026	6 May 2026
Half-year 2026 results	28 July 2026
Q3 2026 trading update	21 October 2026

ABOUT BASIC-FIT

With more than 2,150 clubs, Basic-Fit is the largest fitness operator and franchisor in Europe. The company operates in twelve countries via two brands and has more than 5.8 million memberships. On a daily basis, members can work on improving their health and fitness in our clubs. 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 profit 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
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 (opened clubs)	Club EBITDA adjusted for exceptional items and minus invoiced rent costs of 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 profit	Net profit 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 profit divided by the weighted average number of shares
Diluted underlying EPS	Underlying net profit 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 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)
Free cash flow before acquisitions	Cash generated from operations minus capex, lease and interest payments, adjusted for investments, divestments, and dividends from associates and changes in other financial fixed assets
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

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.

Consolidated statement of comprehensive income

Consolidated statement of profit or loss

For the year ended 31 December	2025	2024
	€ million	€ million
Revenue	1,420.5	1,215.2
	1,420.5	1,215.2
Costs of consumables used	(51.8)	(35.3)
Employee benefits expense	(235.1)	(212.5)
Depreciation, amortisation and impairment charges	(486.2)	(448.4)
Other operating income	4.4	20.5
Other operating expenses	(501.1)	(415.9)
Operating profit	150.7	123.6
Finance income	-	0.1
Finance costs	(131.3)	(111.2)
Share of profit of associates and joint ventures	1.3	1.0
Profit before income tax	20.7	13.5
Income tax	(6.4)	(5.5)
Net profit	14.3	8.0
Attributable to:		
Equity holders of the parent	14.5	8.0
Non-controlling interests	(0.2)	-
	14.3	8.0
Earnings per share:		
Basic earnings per share (in €)	0.22	0.12
Diluted earnings per share (in €)	0.22	0.12

Consolidated statement of other comprehensive income

For the year ended 31 December	2025	2024
	€ million	€ million
Net profit	14.3	8.0
Other comprehensive income net of tax	-	-
Total comprehensive income	14.3	8.0
Attributable to:		
Equity holders of the parent	14.5	8.0
Non-controlling interests	(0.2)	-
	14.3	8.0

Consolidated statement of financial position

As at 31 December	2025	2024
	€ million	€ million
Assets		
Non-current assets		
Goodwill	295.0	215.8
Other intangible assets	140.4	45.1
Property, plant and equipment	1,330.1	1,272.4
Right-of-use assets	1,811.6	1,721.7
Investments in associates and joint ventures	0.0	1.8
Deferred tax assets	86.2	82.7
Receivables	13.6	17.1
Total non-current assets	3,676.9	3,356.6
Current assets		
Inventories	22.3	29.2
Income tax receivable	0.5	1.3
Trade and other receivables	94.7	96.4
Cash and cash equivalents	115.0	56.7
Total current assets	232.5	183.6
Total assets	3,909.4	3,540.2

As at 31 December	2025	2024
	€ million	€ million
Equity		
Share capital	4.0	4.0
Share premium	690.5	690.5
Reserves	22.0	50.2
Retained earnings	(317.7)	(333.2)
Equity attributable to equity holders of the parent	398.8	411.5
Non-controlling interests	(1.7)	-
Total equity	397.1	411.5
Liabilities		
Non-current liabilities		
Lease liabilities	1,632.9	1,557.0
Borrowings	932.6	993.2
Derivative financial instruments	1.8	4.8
Deferred tax liabilities	26.9	1.0
Provisions	2.3	2.6
Total non-current liabilities	2,596.5	2,558.6
Current liabilities		
Trade and other payables	308.9	288.4
Lease liabilities	303.3	272.2
Borrowings	294.2	1.6
Current income tax liabilities	6.4	3.4
Derivative financial instruments	1.9	1.1
Provisions	1.1	3.4
Total current liabilities	915.8	570.1
Total liabilities	3,512.3	3,128.7
Total equity and liabilities	3,909.4	3,540.2

Consolidated statement of changes in equity

For the year ended 31 December 2025 (in € million)

	Share capital	Share premium	Treasury shares	Equity-settled share-based payments reserve	Equity component of convertible bonds	Retained earnings	Total attributable to equity holders of the parent	Non-controlling interests	Total equity
As at 1 January 2025	4.0	690.5	(2.7)	4.2	48.7	(333.2)	411.5	-	411.5
Comprehensive income:									
Net profit (loss)	-	-	-	-	-	14.5	14.5	(0.2)	14.3
Total comprehensive income for the period	-	-	-	-	-	14.5	14.5	(0.2)	14.3
Purchase of treasury shares	-	-	(28.5)	-	-	-	(28.5)	-	(28.5)
Exercised share-based payments	-	-	1.1	(3.1)	-	1.0	(1.0)	-	(1.0)
Equity-settled share-based payments	-	-	-	2.3	-	-	2.3	-	2.3
Acquired through business combinations	-	-	-	-	-	-	-	(1.5)	(1.5)
Transactions with owners recognised directly in equity	-	-	(27.4)	(0.8)	-	1.0	(27.2)	(1.5)	(28.7)
As at 31 December 2025	4.0	690.5	(30.1)	3.4	48.7	(317.7)	398.8	(1.7)	397.1

Consolidated statement of changes in equity (continued)

For the year ended 31 December 2024 (in € million)

	Share capital	Share premium	Treasury shares	Equity-settled share-based payments reserve	Equity component of convertible bonds	Retained earnings	Total attributable to equity holders of the parent	Non-controlling interests	Total equity
As at 1 January 2024	4.0	690.5	-	2.8	48.7	(342.0)	404.0	-	404.0
Comprehensive income:									
Net profit	-	-	-	-	-	8.0	8.0	-	8.0
Total comprehensive income for the period	-	-	-	-	-	8.0	8.0	-	8.0
Purchase of treasury shares	-	-	(3.2)	-	-	-	(3.2)	-	(3.2)
Exercised share-based payments	-	-	0.5	(1.8)	-	0.8	(0.5)	-	(0.5)
Equity-settled share-based payments	-	-	-	3.2	-	-	3.2	-	3.2
Transactions with owners recognised directly in equity	-	-	(2.7)	1.4	-	0.8	(0.5)	-	(0.5)
As at 31 December 2024	4.0	690.5	(2.7)	4.2	48.7	(333.2)	411.5	-	411.5

Consolidated statement of cash flows

For the year ended 31 December	2025	2024
	€ million	€ million
Operating activities		
Profit before income tax	20.7	13.5
<i>Non-cash adjustments to reconcile profit before income tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment and right-of-use assets	472.5	436.6
Amortisation and impairment of intangible assets	13.7	11.8
Share-based payment expense	2.3	3.2
Gain on disposal of property, plant and equipment	(1.0)	(2.7)
Adjustments for finance income	-	(0.1)
Adjustments for finance costs	131.3	111.2
Adjustments for result from associates and joint ventures	(1.3)	(1.0)
Adjustments for gain on disposal of associates	(2.2)	-
Movements in provisions	(3.0)	4.7
<i>Working capital adjustments:</i>		
Change in inventories	7.1	(5.3)
Change in trade and other receivables	5.4	(10.8)
Change in trade and other payables	9.3	24.4
Cash generated from operations	654.8	585.5
Income tax paid	(7.4)	(3.7)
Net cash flows from operating activities	647.4	581.8

Consolidated statement of cash flows (continued)

For the year ended 31 December	2025	2024
Investing activities		
Proceeds from sale of property, plant and equipment	1.8	7.9
Proceeds from assets held for sale, net of cash disposed	-	5.0
Purchase of property, plant and equipment	(271.5)	(328.2)
Purchase of other intangible assets	(6.5)	(6.7)
Acquisition of business combinations, net of cash acquired	(139.3)	(31.3)
Divestment of associates	4.0	-
Dividends from associates	1.3	-
Interest received	-	0.1
Investments in other financial fixed assets (security deposits and other long term receivables) ¹	(1.2)	(5.3)
Net cash flows used in investing activities	(411.4)	(358.5)
Financing activities		
Proceeds from borrowings	310.0	155.0
Repayments of borrowings	(101.9)	(50.2)
Repayment of lease liability principal	(245.5)	(237.6)
Lease liabilities interest paid	(59.6)	(53.9)
Interest paid (excluding lease liabilities interest)	(44.1)	(46.4)
Transaction costs related to loans and borrowings	(7.2)	(0.8)
Purchase less sale treasury shares and exercised share-based payments	(29.4)	(3.6)
Net cash flows used in financing activities	(177.7)	(237.5)
Net (decrease)/increase in cash and cash equivalents	58.3	(14.2)
Cash and cash equivalents 1 January	56.7	70.9
Cash and cash equivalents 31 December	115.0	56.7