BASIC-FIT PRESS RELEASE
FULL-YEAR 2023 RESULTS

Hoofddorp, 14 March 2024

BASIC-FIT REPORTS STRONG GROWTH IN REVENUE, EBITDA AND MEMBERSHIPS

Robust mature club ROIC of 35% despite high cost inflation

FULL-YEAR FINANCIAL HIGHLIGHTS

- Revenue increased by 32% to €1,047 million (2022: €795 million)
- Increase in average revenue per member per month to €23.53 (2022:€22.86)
- Underlying EBITDA less rent increased by 28% to €261 million (2022: €204 million)
- Underlying net profit[1] increased by 55% to €27.5 million (2022: €17.8 million)
- Net result of minus €2.7 million (2022: minus €3.7 million)

FULL-YEAR OPERATIONAL HIGHLIGHTS

- Record 202 net club openings, expanding the network to 1,402 clubs
- Number of memberships increased by 13% year-on-year to 3.80 million (2022: 3.35 million)
- Percentage of Premium memberships in membership base increased to 44% from 34%

OUTLOOK 2024

- Revenue of between €1.20 billion to €1.25 billion
- Average revenue per member per month to increase to at least €24.50
- Club network to increase to around 1,575 clubs, including RSG Spain acquisition

RENE MOOS, CEO BASIC-FIT:

"In 2023, Basic-Fit delivered on its promise by offering high quality fitness club access at very affordable prices in more locations and to more people in Europe. With a net growth of 202 clubs to 1,402, and an increase of our membership base by 450 thousand to 3.80 million, Basic-Fit further expanded its market leadership in Europe. The robust membership development in 2023 was despite a somewhat weaker consumer sentiment in France, including periods of protest and turmoil in the first half of the year. In the first couple of months of 2024, the membership development in France continued to be slightly behind expectations.

We started 2023 with significantly higher costs, due to inflation. Energy costs, which nearly doubled on a per club basis, had a particularly large impact. To cope with this inflationary pressure, we made changes to our membership structure early 2023, which contributed to the 28% increase in underlying EBITDA less rent to €261 million. We continue to evaluate the results of our efforts to optimise our product offering and membership structure and make appropriate

[1] The underlying net result is the reported net result 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. Note that the 2022 underlying net result was restated from €11.3 million. Previously, this was not adjusted for non-cash convertible bond interest charges.

adjustments to enhance revenue and profit development whilst remaining the most affordable fitness club available to people. With our new long term energy price contracts, we expect the average energy costs per club to decline by close to 30% to approximately €35,000 in 2024. Barring any unforeseen developments, we expect revenue to increase to between €1.20 billion and €1.25 billion in 2024.

At our Capital Markets Day in November 2023, we updated our stakeholders on our growth plans and other initiatives for the period through 2030. We confirmed our target of operating between 3,000 and 3,500 own clubs in our existing markets by 2030.

We also announced that we initiated a process to determine which approach to franchising would be most suitable to further enhance our company's growth and return profile. The franchise initiative should be extended to cover markets that are not geographically adjacent to our current operations and possibly expand into other continents. We have confidence in our industry-leading value-for-money concept, in combination with the technology stack we intend to offer to aspiring entrepreneurs.

Lastly, we announced a new method for refurbishing our fitness equipment. Thanks to smart refurbishing, which we developed in close cooperation with one of our key suppliers, we are increasing the economic lifetime of fitness equipment from six to eight years to 12 years. I truly believe this initiative is a game-changer, offering financial and operational benefits to Basic-Fit and having a positive impact on the planet due to its lower environmental impact.

We expect to close the acquisition of the 47 clubs of RSG Spain, which we announced at the end of 2023, in the next few weeks. With the addition of RSG Spain, we will operate around 200 clubs, making us the clear market leader in Spain. Including the additional financing facility as part of the amendment and extension of our bank financing in 2023, we ended the year with €215 million in available liquidity. This financial position will enable us to pay for the acquisition of RSG Spain and continue our club rollout plans, while maintaining sufficient financial headroom. Following the closing of the acquisition, we will rebrand the acquired clubs to the Basic-Fit brand to be ready for the important post-summer sales period.

BUSINESS AND FINANCIAL REVIEW

Key figures (In € millions)	**2023**	**2022**	**Change**
Total revenue	**1,047.2**	**794.6**	**32%**
of which club revenue	1,039.5	788.7	32%
of which non-club revenue	7.8	5.9	31%
Club personnel costs	(157.6)	(122.8)	28%
Other club operating costs	(262.9)	(169.3)	55%
Club EBITDA	**619.0**	**496.5**	**25%**
Overhead	(137.9)	(112.0)	23%
EBITDA	**481.1**	**384.5**	**25%**
Depreciation and impairment tangibles	(180.3)	(151.1)	19%
Amortisation and impairment intangibles	(9.7)	(8.7)	12%
Depreciation right-of-use assets	(201.0)	(171.6)	17%
COVID-19 rent credits	0.5	2.4	-78%
Operating profit	**90.7**	**55.5**	**63%**
Finance costs	(51.1)	(26.1)	96%
Interest lease liabilities	(41.3)	(32.6)	27%
Corporation tax	(1.0)	(0.5)	76%
Net result	**(2.7)**	**(3.7)**	**-27%**

Underlying key figures

Club EBITDA	**619.0**	**496.5**	**25%**
Rent costs (opened clubs)	(223.1)	(187.5)	19%
Exceptional items - clubs	2.5	7.5	-66%
Underlying Club EBITDA less rent (opened clubs)	**398.4**	**316.4**	**26%**
EBITDA	**481.1**	**384.5**	**25%**
Rent costs clubs and overhead, incl. car leases	(227.5)	(191.2)	19%
Exceptional items - total	6.9	10.5	-34%
Underlying EBITDA less rent	**260.5**	**203.8**	**28%**
Underlying net result*	**27.5**	**17.8**	**55%**
Basic underlying net result per share (in €)	**0.42**	**0.27**	**55%**
Diluted underlying net result per share (in €)	**0.42**	**0.27**	**55%**

* Adjusted for IFRS 16, purchase price allocation-related amortisation, IRS valuation differences and non-cash convertible bond interest charges, exceptional items, one-offs and the related tax effects. Definitions of all APM's used in this overview can be found in the alternative performance measures section in this report. Totals are based on non-rounded figures.

CLUB NETWORK AND MEMBERSHIP DEVELOPMENT

Geographic club split

	Year-end 2023	**Net openings 2023**	**Year-end 2022**
Netherlands	237	6	231
Belgium	223	4	219
Luxembourg	10	-	10
France	781	134	647
Spain	139	49	90
Germany	12	9	3
Total	**1,402**	**202**	**1,200**

In 2023, our network increased by a record 202 clubs – 213 openings and 11 closures – to 1,402 clubs. This is a year-on-year increase of 17%. Our growth markets France (+134 clubs; +21% year-on-year), Spain (+49 clubs; +54% year-on-year) and Germany (+9 clubs) accounted for over 90% of the growth in our network. In the Netherlands, the number of clubs increased by six to 237 clubs and in Belgium, we expanded our network by four clubs to 223.

Membership development

In millions, end of period	2023	2022	change
Start of the year	3.35	2.22	51%
First quarter	3.60	2.63	37%
Second quarter	3.61	2.92	23%
Third quarter	3.71	3.15	18%
Fourth quarter	3.80	3.35	13%

In 2023, we increased our membership base by 450 thousand to 3.80 million (+13% year-on-year). Our best performing markets were in the Benelux and Spain. In France we experienced a somewhat weaker consumer sentiment, especially in the first half of the year. With only 12 clubs at the end of the year, Germany does not yet make a meaningful contribution to membership development. We will gradually increase our presence over the next two years and accelerate the roll-out in 2026.

A club is considered mature when it is at least 24 months old at the start of the calendar year. At the end of 2023, we operated 882 mature clubs with an average of 3,283 memberships per club.

REVENUE

Revenue split

Revenue split

In € millions	2023	2022	change
Club revenue	1,039.5	788.7	32%
of which fitness revenue	1,009.9	764.4	32%
of which other club revenue	29.5	24.3	22%
Non-club revenue	7.8	5.9	31%
Total revenue	**1,047.2**	**794.6**	**32%**

Totals are based on non-rounded figures

In 2023, group revenue increased by 32% to €1,047 million (2022: €795 million). Fitness revenue increased by a similar percentage to €1,010 million (2022: €764 million). Growth was driven by the expansion of our club network, a continued gradual increase in membership levels at clubs that were in their important in-growth period during the COVID years 2020 and 2021, and an increase in the average revenue per member per month (yield) to €23.53, compared with €22.86 in 2022.

With the aim of mitigating the impact on our club unit economics of higher than usual cost inflation right from the start in 2023, we reintroduced the Comfort membership in France at the start of the year and in February in the Benelux and Spain. Comfort, priced at €24.99 per four weeks, replaced the Basic membership (€19.99 per four weeks). At the same time we continued to encourage joiners to choose the higher priced Premium membership (€29.99 per four weeks). This effort, initially launched in 2022, resulted in an uptake of over 50% by new joiners. By the end of 2023, 44% of our membership base had a premium membership (2022: 34%).

Depending on the country, we offer two or three membership types. The Basic membership allows people to enter their home club, while the Comfort membership provides access to all clubs in a country. The Premium membership provides access to all clubs in the European Basic-Fit network, but the main advantage is that Premium members can bring a friend anytime they visit a club. The increased uptake of the Premium membership is therefore expected to have a cannibalising effect, as some friends will no longer become a member themselves. Despite the negative effect of the Premium membership uptake and the price increases on joiner numbers, we believe that these measures had a positive impact on revenue development in 2023 due to the higher average yield per member. Towards the end of 2023, we reintroduced the Basic membership in France, alongside Comfort and Premium. This will give us more insight into the actual cannibalising effect of the Premium membership, which should enable us to arrive at the optimal balance between the number of memberships and yield to optimise our revenue development.

In the second half of 2022, we started our first tests with offering founding memberships when new clubs opened. Following positive results, we offered a founding membership to the vast majority of the clubs we opened in 2023. The founding membership provides members access to a single club at a life-time discounted price. The founding membership is only offered for a limited time before and in the first weeks of the official opening of a club. The aim is to attract as many new members as possible from the start, as this shortens the time to cash flow break even. Armed with the lessons learned, we have been adjusting the offering and are now using it at a smaller selection of new clubs.

Other club revenue increased to €29.5 million (2022: €24.3 million) and includes income from our personal trainer concepts, physiotherapists, day passes, 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, increased to €7.8 million (2022: €5.9 million).

Geographic revenue split

Geographic revenue split

In € millions	2023	2022	change
Benelux	479.0	364.5	31%
France, Spain & Germany	568.2	430.1	32%
Total revenue	**1,047.2**	**794.6**	**32%**

Totals are based on non-rounded figures

Our two geographic segments, the Benelux and France, Spain & Germany, recorded strong revenue growth compared with 2022, thanks to the growth of their respective networks, the in-growth of memberships at immature clubs and an increase in yields.

UNDERLYING CLUB EBITDA LESS RENT

Underlying Club EBITDA less rent, which is club EBITDA adjusted for exceptional items and minus the invoiced rent costs of newly opened clubs, increased by 26% to €398 million in 2023 (2022: €316 million).

Profitability was weighted towards the second half of 2023, thanks to a gradual increase in yield throughout the year, which gradually offset the impact of the strong operating cost increases at the start of the year.

Club operating costs (rent costs opened clubs, club personnel costs and other club operating costs) increased by 34% to €644 million (2022: €480 million). The strong increase in club operating costs was due to our fast-growing club network and higher-than-usual rent and wage increases due to the spike in inflation that started mid-2022 and continued well into 2023. Of other club operating costs, energy costs increased significantly as a result of higher fixed-price energy contracts and higher energy market prices. Compared to past average energy costs per club of around €25 thousand, costs almost doubled to €46 thousand in 2023. For 2024 and 2025, average energy costs per club are expected to drop to €35 thousand. For 2024, over 80% of the expected energy consumption has a fixed unit price.

The underlying club EBITDA less rent has been adjusted for exceptional items in club EBITDA that amounted to €2.5 million (2022: €7.5 million). Exceptional items mainly relate to club closure costs and the rent costs of clubs that have not yet opened.

The year-on-year increase in underlying club EBITDA less rent was driven by our larger network of mature clubs. Our 882 mature clubs recorded underlying club EBITDA less rent of €344 million with an underlying club EBITDA less rent margin of 42% (2022: 50%). The decline in margin reflects the strong increase in club operating costs at the start of the year, notably personnel and energy costs. The latter in particular impacted the profitability of our mature clubs in France. In 2024, the club underlying EBITDA less rent margin of our French clubs is expected to recover thanks to much lower fixed energy prices in France.

With an underlying club EBITDA less rent of €390 thousand per club, our 882 mature clubs recorded a ROIC of 35%.

UNDERLYING EBITDA LESS RENT

Underlying EBITDA less rent, which is EBITDA adjusted for exceptional items and minus invoiced rent costs, increased by 28% to €261 million, compared with €204 million in 2022.

Total overhead expenses increased by 23% to €138 million (2022: €112 million), due to an increase in international overhead to €58 million (2022: €43 million) and an increase in country overhead to €80 million (2022: €69 million). As a percentage of total revenue, overhead decreased by 90 basis points to 13.2%.

International overhead expenses increased on the back of our growing club network and organisation and due to higher wage costs driven by inflation. We continue to invest in our IT capabilities and our Basic-Fit member app. We also further increased our investments in our competencies in legal, marketing, our new energy department and sustainability efforts.

At the Capital Markets Day in November last year, we announced that we expect overhead costs, excluding marketing costs, as a percentage of revenue to decrease to a range of between 6% and 7% in the medium term, compared to 8.2% in 2022. In the course of 2023, we implemented a number of initiatives to realise cost efficiencies to achieve operating leverage. In 2023, overhead costs, excluding marketing expenses, were reduced to 7.8% of revenue and we expect to take another step towards our medium term goal in 2024.

Marketing expenses increased by approximately €10 million compared with 2022. Marketing expenses as a percentage of revenue came in at 5.4% (2022: 5.9%).

The underlying EBITDA less rent has been adjusted for exceptional items that amounted to €6.9 million (2022: €10.5 million). The additional exceptional charges not included in club EBITDA in 2023 consist of various relatively small amounts, such as one-off system implementation costs, new country start-up costs, settlements and reorganisation costs.

DEPRECIATION & AMORTISATION

Depreciation and impairment of tangibles amounted to €180 million, compared with €151 million in 2022. Depreciation of right-of-use assets increased to €201 million from €172 million in 2022. The increase in both line items was driven by the strong growth of our club network in 2022 and 2023. Amortisation and impairment of intangibles amounted to €9.7 million, compared with €8.7 million in 2022.

COVID-19 RENT CREDITS

COVID-19 rent credits in the period amounted to €0.5 million (2022: €2.4 million) and are related to property rent discounts received from our landlords that did not result in the amendment of lease contracts. In the event of lease contract amendments, we remeasured right-of-use assets and lease liabilities on our balance sheet. The reported amount in the period reflects the finalisation of rent negotiations for a number of clubs that were temporarily closed in 2021.

OPERATING PROFIT

Operating profit increased by 63% to €91 million, compared with €55 million in 2022. Drivers for the strong increase were similar to those behind our higher EBITDA.

FINANCING COSTS

Finance costs increased to €51 million in 2023, compared with €26 million in 2022. The strong year-on-year increase reflects higher Euribor interest rates, the higher average level of bank debt than in the previous year and a negative swing in interest rate swap valuation differences.

The non-cash part of finance costs, mainly related to derivative financial instruments and the convertible bond, was €16.5 million (2022: €5.7 million). The main reason for the strong increase is a negative swing in interest rate swap valuation differences to a charge of €6.5 million compared to a benefit of €3.7 million in 2022.

The interest on lease liabilities was €41 million, compared with €33 million in 2022.

CORPORATE INCOME TAX

The corporate income tax expense for the year was €1.0 million (2022: €0.5 million expense). The main element of the charge, €1.4 million in 2023 (2022: €2.3 million charge), was the French CVAE tax ('Cotisation sur la Valeur Ajoutée des Entreprises'). CVAE is a corporate value-added contribution that meets the definition of an income tax as established under IAS 12. Furthermore, corporate income tax included €2.5 million (2022: €0.6 million) current tax charges and €2.9 million (2022: €2.4 million) deferred tax benefits.

NET RESULT AND UNDERLYING NET RESULT

The net result for the full year 2023 amounted to a small loss of €2.7 million (2022: 3.7 million net loss). The underlying net result, which is the reported net result 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 €27.5 million (2022: €17.8 million). Note that the 2022 underlying net result was restated from €11.3 million. Previously, this was not adjusted for non-cash convertible bond interest charges.

Reconciliation net result to underlying net result

In € millions	2023	2022
Net result	**(2.7)**	**(3.7)**
IFRS 16 adjustments	14.8	12.9
PPA amortisation	2.5	2.9
Valuation differences IRS (non-cash)	6.5	(3.7)
Non-cash interest convertible loan	9.1	8.7
Exceptional items	6.9	10.5
One-offs	1.3	-
COVID-19 rent credits	(0.5)	(2.4)
Tax effects (25.8%)	(10.5)	(7.5)
Underlying net result	**27.5**	**17.8**

Totals are based on non-rounded figures.

NET DEBT AND LIQUIDITY

Net debt (excluding lease liabilities) was €804 million at year-end 2023, compared with €694 million at year-end 2022. The year-on-year increase reflects our accelerated club openings programme.

Net debt including lease liabilities was €2,464 million, compared with €2,175 million at year-end 2022.

The net debt/adjusted EBITDA[2] leverage ratio was 2.6 at year-end 2023 (year-end 2022: 2.9), which is well below the 3.5 covenant threshold agreed with our lenders.

Including committed, but undrawn facilities, the company had access to cash and cash equivalents of €215 million at year-end 2023. Cash and cash equivalents on the balance sheet amounted to €71 million at year-end 2023.

CAPITAL EXPENDITURE

The initial average capex for the newly built clubs we opened in 2023 was €1.18 million per club (2022: €1.17 million). In 2024, we expect the average capex for a newly built club to increase slightly to around €1.25 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 return on invested capital (ROIC) of at least 30% at maturity.

Maintenance capex amounted to €71.4 million in 2023 (2022: €61.2 million). The average maintenance cost per club was €55 thousand (2022: €55 thousand). Thanks to our Smart refurbishing initiative, which we are developing, we expect the average spend per club per year to remain at around €55 thousand through 2030.

Other capex amounted to €12.8 million (2022: €11.2 million). Other capex consists of investments in innovations and software development. In 2023 it also includes investments made for the energy transition, such as installing solar panels on head offices and clubs and replacing gas systems for warm water and heating with fully electric systems in clubs.

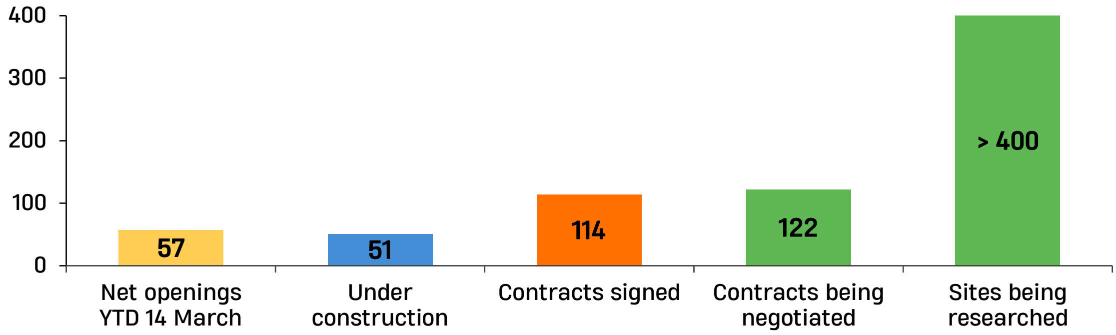
OUTLOOK

We maintain a positive outlook on the developments of our expanding industry, despite the continued uncertainties regarding macroeconomic and geopolitical developments.

The club openings pipeline continues to be well filled. In the first ten weeks of the year, we grew our club network by 57 clubs. We expect to end the year with around 1,575 clubs, including the acquisition of the RSG Spain clubs, but excluding potential additional acquisitions. In the next few weeks, we expect to close the RSG Spain transaction, which will lift the total club count to over 1,500 and the total number of memberships to over 4 million.

[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.

Club openings pipeline (# clubs)



We continuously evaluate the efforts we make to optimise our product offering and membership structure to enhance our revenue and results development. Without any major changes to the membership structure we expect a further gradual increase in average revenue per member to more than €24.50 in 2024. Barring any unforeseen developments, we expect revenue to increase to between €1.20 billion and €1.25 billion in 2024.

We expect a ROIC on our nearly thousand mature clubs of well over 30% in 2024.

- 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 2023

Date and time: 14 March 2024 at 14.00 CET
[Link to webcast](corporate.basic-fit.com/investors/financial-results) (corporate.basic-fit.com/investors/financial-results)

FINANCIAL CALENDAR

Q1 2024 trading update	26 April 2024
AGM 2024	26 April 2024
Half-year 2024 results	26 July 2024
Q3 2024 trading update	18 October 2024

ABOUT BASIC-FIT

With more than 1,400 clubs, Basic-Fit is the largest fitness operator in Europe. The company operates in six countries and has more than 3.8 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, underlying EBITDA, exceptional items, underlying net result and net debt) that are not recognised as measures of financial performance or liquidity under IFRS. In addition, Basic-Fit discloses certain other operational data, such as the number of clubs, number of members and number of countries in which Basic-Fit is present. The non-IFRS financial measures presented are measures used by management to monitor the underlying performance of the business and operations and, have therefore not been audited or reviewed. Furthermore, they may not be indicative of historical operating results, nor are they meant to be predictive of future results. These non-IFRS measures are presented because they are considered important supplementary measurements of Basic-Fit's performance, and we believe that these and similar measures are widely used in the industry in which Basic-Fit operates as a way to evaluate a company's operating performance and liquidity. Not all companies calculate non-IFRS financial measures in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names.

Term	Definition
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 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 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

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	2023	2022
	€ 000	€ 000
Revenue	1,047,247	794,571
	1,047,247	**794,571**
Costs of consumables used	(31,583)	(22,398)
Employee benefits expense	(181,067)	(147,779)
Depreciation, amortisation and impairment charges	(390,938)	(331,389)
Other operating income	6,868	6,666
Other operating expenses	(359,817)	(244,179)
Operating profit	**90,710**	**55,492**
Finance income	1	2
Finance costs	(92,427)	(58,635)
Share of profit of an associate	-	-
Profit/(loss) before income tax	**(1,716)**	**(3,141)**
Income tax	(963)	(546)
Profit/(loss) for the year	**(2,679)**	**(3,687)**
Attributable to equity holders of the parent:		
Basic earnings per share (in €)	(0.04)	(0.06)
Diluted earnings per share (in €)	(0.04)	(0.06)

Consolidated statement of other comprehensive income

For the year ended 31 December	2023	2022
	€ 000	€ 000
Profit/(loss) for the year	**(2,679)**	**(3,687)**
Other comprehensive income for the year net of tax	-	-
Total comprehensive income/(loss) for the year	(2,679)	(3,687)

Consolidated statement of financial position

As at 31 December	2023	2022
	€000	€000
Assets		
Non-current assets		
Goodwill	204,843	204,843
Other intangible assets	43,939	42,575
Property, plant and equipment	1,172,194	989,559
Right-of-use assets	1,543,877	1,382,361
Investment in associates	750	-
Deferred tax assets	82,033	78,744
Receivables	10,064	8,941
Total non-current assets	**3,057,700**	**2,707,023**
Current assets		
Inventories	23,790	20,893
Income tax receivable	135	128
Trade and other receivables	80,247	76,804
Derivative financial instruments	1,769	2,045
Cash and cash equivalents	70,934	43,510
Total current assets	**176,875**	**143,380**
Total assets	**3,234,575**	**2,850,403**

As at 31 December	2023	2022
	€000	€000
Equity		
Share capital	3,960	3,960
Share premium	690,526	690,526
Reserves	51,467	49,600
Retained earnings	(341,977)	(338,691)
Total equity	**403,976**	**405,395**
Liabilities		
Non-current liabilities		
Lease liabilities	1,405,291	1,265,086
Borrowings	857,203	723,778
Derivative financial instruments	6,255	-
Deferred tax liabilities	298	-
Provisions	836	1,285
Total non-current liabilities	**2,269,883**	**1,990,149**
Current liabilities		
Trade and other payables	288,181	222,816
Lease liabilities	254,021	216,453
Borrowings	18,000	13,333
Current income tax liabilities	514	1,862
Provisions	-	395
Total current liabilities	**560,716**	**454,859**
Total liabilities	**2,830,599**	**2,445,008**
Total equity and liabilities	**3,234,575**	**2,850,403**

Consolidated statement of changes in equity

For the year ended 31 December 2023 (in € 000)

	Share capital	Share premium	Treasury shares	Equity settled share-based payments reserve	Equity component of convertible bonds	Retained earnings	Total equity
As at 1 January 2023	3,960	690,526	-	880	48,720	(338,691)	405,395
Comprehensive income:							
Profit (loss) for the period	-	-	-	-	-	(2,679)	(2,679)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**(2,679)**	**(2,679)**
Acquisition of non-controlling interests	-	-	-	-	-	(350)	(350)
Purchase of treasury shares	-	-	(221)	-	-	-	(221)
Exercised share-based payments	-	-	221	(183)	-	(257)	(219)
Equity-settled share-based payments	-	-	-	2,050	-	-	2,050
Transactions with owners recognised directly in equity	**-**	**-**	**-**	**1,867**	**-**	**(607)**	**1,260**
As at 31 December 2023	**3,960**	**690,526**	**-**	**2,747**	**48,720**	**(341,977)**	**403,976**

Consolidated statement of changes in equity (continued)

For the year ended 31 December 2022 (in € 000)

	Share capital	Share premium	Treasury shares	Equity settled share-based payments reserve	Equity component of convertible bonds	Retained earnings	Total equity
As at 1 January 2022	3,960	690,526	-	1,937	48,720	(334,561)	410,582
Comprehensive income:							
Profit (loss) for the period	-	-	-	-	-	(3,687)	(3,687)
Total comprehensive income for the period	-	-	-	-	-	(3,687)	(3,687)
Purchase of treasury shares	-	-	(878)	-	-	-	(878)
Exercised share-based payments	-	-	878	(1,085)	-	(443)	(650)
Equity-settled share-based payments	-	-	-	28	-	-	28
Transactions with owners recognised directly in equity	**-**	**-**	**-**	**(1,057)**	**-**	**(443)**	**(1,500)**
As at 31 December 2022	**3,960**	**690,526**	**-**	**880**	**48,720**	**(338,691)**	**405,395**

Consolidated statement of cash flows

For the year ended 31 December	2023	2022
	€ 000	€ 000
Operating activities		
Profit/(loss) before income tax	(1,716)	(3,141)
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment and right-of-use assets	381,245	322,700
Amortisation and impairment of intangible assets	9,693	8,689
COVID-19 rent credits	(526)	(2,415)
Share-based payment expense	2,050	28
Gain on disposal of property, plant and equipment	(719)	(2,941)
Adjustments for finance income	(1)	(2)
Adjustments for finance costs	92,427	58,635
Movements in provisions	(843)	243
Working capital adjustments:		
Change in inventories	(3,651)	(33,349)
Change in trade and other receivables	13,541	(17,028)
Change in trade and other payables	4,261	42,281
Cash generated from operations	**495,761**	**373,700**
Income tax (paid) received	(5,308)	(1,056)
Net cash flows from operating activities	**490,453**	**372,644**
Investing activities		
Proceeds from sale of property, plant and equipment	3,978	404
Purchase of property, plant and equipment	(322,331)	(271,849)
Purchase of other intangible assets	(10,290)	(7,329)
Acquisition of business combinations, net of cash acquired	-	(5,252)
Investment in associates	(1,500)	-
Dividends from associates	750	-
Repayment of loans granted	29	11
Interest received	1	2
Investments in other financial fixed assets (security deposits)	(1,151)	(2,167)
Net cash flows used in investing activities	**(330,514)**	**(286,180)**

Consolidated statement of cash flows (continued)

For the year ended 31 December	2023	2022
	€ 000	€ 000
Financing activities		
Proceeds from borrowings	145,000	210,000
Repayments of borrowings	(13,333)	(100,227)
Repayment of lease liability principal	(188,093)	(168,709)
Lease liabilities interest paid	(40,110)	(33,398)
Interest paid (excluding lease liabilities interest)	(31,683)	(19,196)
Transaction costs related to loans and borrowings	(3,505)	-
Acquisition of non-controlling interest	(350)	-
Purchase less sale treasury shares and exercised share-based payments	(441)	(1,528)
Net cash flows from/(used in) financing activities	**(132,515)**	**(113,058)**

Net (decrease)/increase in cash and cash equivalents	**27,424**	**(26,594)**
Cash and cash equivalents at 1 January	43,510	70,104
Cash and cash equivalents at 31 December	**70,934**	**43,510**