BASIC-FIT PRESS RELEASE
HALF-YEAR 2025 RESULTS

Hoofddorp, 29 July 2025

BASIC-FIT ON TRACK TO ACHIEVE 2025 TARGETS

H1 2025 FINANCIAL HIGHLIGHTS

- Revenue increased by 16% to €677 million (H1 2024: €585 million)
- Average revenue per member per month increased by 4% to €24.73 (H1 2024: €23.80)
- Underlying EBITDA less rent[1] increased by 8% to €150 million (H1 2024: €139 million)
- Operating leverage with overhead including marketing decreased to 11.0% of revenue (H1 2024: 12.7%)
- Net loss of €7.9 million (H1 2024: net profit €4.2 million) mainly due to a one-off non-cash charge of €10.8 million linked to the convertible bond
- Underlying net profit increased by 5% to €13.7 million (H1 2024: €13.0 million)

H1 2025 OPERATIONAL HIGHLIGHTS

- 53 net club openings, expanding the network to 1,628 clubs (up 6% year-on-year)
- Number of memberships increased by 10% year-on-year to 4.5 million (H1 2024: 4.1 million)
- Memberships as a result of the 24/7 clubs in France, Germany and Spain increasing as expected

OUTLOOK 2025 REITERATED

- Revenue of between €1.375 billion to €1.425 billion
- Further improvement of member experience by increasing number of 24/7 clubs and extending opening hours will increase cost base by €35 million, to be mitigated in time by an increase in the number of memberships
- Underlying EBITDA less rent of between €330 million and €370 million
- Continued improvement of operating leverage; overhead including marketing costs as a percentage of revenue to decrease to between 11.5% and 12.0%
- Positive free cash flow expected in 2025

RENE MOOS, CEO BASIC-FIT

"We had a strong start to the year and remain on track to meet our full-year guidance. Revenue is growing as planned, supported by solid membership growth and a new membership structure that's boosting the average yield per member.

Due to the continued focus on headquarters efficiencies we made further progress in achieving operating leverage. Total overhead costs including marketing remained flat. As a percentage of revenue it decreased to 11.0% in the first half of 2025 compared with 12.7% in the same period last year. With that we are well on track to achieve the 2025 target range.

At the start of the year, we expanded 24/7 operations in France to over 300 clubs. The increase in our cost base, driven by these staffed 24/7 clubs and extended opening hours outside the Benelux, is translating into membership growth as expected.

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

Even though the cost base increased in the first half of the year, as we look to the second half of the year, we expect an increase in membership and yield growth, leading to a significant improvement in underlying EBITDA less rent. Moreover, due to timing of investments we anticipate lower expansion and maintenance capex in the second half of the year versus what we saw in the first half. We expect that these factors will enable us to achieve a positive free cash flow in 2025."

BUSINESS AND FINANCIAL REVIEW

Key figures (In € millions, unaudited)[1]	H1 2025	H1 2024	Change
Total revenue	**677.3**	**584.8**	**16%**
of which club revenue	669.4	579.5	16%
of which non-club revenue	7.9	5.3	50%
Club personnel costs	(131.0)	(91.7)	43%
Other club operating costs	(170.3)	(147.1)	16%
Club EBITDA	**368.1**	**340.7**	**8%**
Overhead	(74.5)	(74.5)	0%
EBITDA	**293.7**	**266.2**	**10%**
Depreciation and impairment tangibles	(104.3)	(92.6)	13%
Amortisation and impairment intangibles	(6.0)	(5.5)	10%
Depreciation right-of-use assets	(125.8)	(113.0)	11%
Operating profit	**57.5**	**55.1**	**4%**
Cash finance costs[2]	(21.7)	(22.8)	-5%
Non-cash finance costs[3]	(17.2)	(0.6)	2544%
Interest lease liabilities	(29.5)	(25.3)	17%
Income from associates	0.8	0.5	78%
Corporate income tax	2.1	(2.7)	-178%
Net result	**(7.9)**	**4.2**	

Underlying key figures	H1 2025	H1 2024	Change
Club EBITDA	**368.1**	**340.7**	**8%**
Rent costs (opened clubs)	(145.4)	(129.2)	13%
Exceptional items (clubs)	2.9	2.9	0%
Underlying club EBITDA less rent (opened clubs)	**225.6**	**214.5**	**5%**
EBITDA	**293.7**	**266.2**	**10%**
Rent costs clubs and overhead, incl. car leases	(148.5)	(131.9)	13%
Exceptional items - total	4.5	4.2	7%
Underlying EBITDA less rent	**149.6**	**138.5**	**8%**
Underlying net result[4]	**13.7**	**13.0**	**5%**
Basic underlying net result per share (in €)	**0.21**	**0.20**	**6%**
Diluted underlying net result per share (in €)	**0.21**	**0.20**	**6%**

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 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

	H1 2025	FY 2024	H1 2024
Netherlands	243	241	241
Belgium	231	229	227
Luxembourg	10	10	10
France	883	858	834
Spain	223	209	201
Germany	38	28	24
Total	**1,628**	**1,575**	**1,537**

In the first half of 2025, our network increased by 53 clubs on a net basis – 57 openings and 4 closures – to 1,628 clubs. We remain on track to achieve our target of approximately 100 club openings in 2025. In Spain, we added 14 clubs to our network, bringing the total number of clubs to 223, representing an 11% increase compared with the same period last year. Our French network added 25 clubs, increasing the total to 883 clubs, a 6% rise year-over-year. Germany saw an increase of 10 clubs during the first half of 2025 representing a 58% increase compared with a year ago. This brings the German network club total to 38. In the Netherlands, the number of clubs increased by 2 to 243 and in Belgium we expanded our network by 2 clubs to 231.

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		4.20	
Fourth quarter		4.25	

In the first half of the year, we increased our membership base by 256 thousand to 4.51 million. This compares to an organic increase in memberships of 177 thousand (excluding RSG acquisition) in the first half of 2024. Year-over-year our membership base increased by 418 thousand (up 10%). The continued increase in memberships was driven by the strong performance in France and Spain and supported by the successful introduction of 24/7 clubs in France, Germany and Spain.

Mature Clubs

A club is considered mature if it has been open for at least 24 months at the start of the calendar year. As of the end of June 2025, we have 1,219 mature clubs in operation, each with an average of 3,074 memberships (FY 2024: 3,139). In 2025, the 2022 club cohort was added to the mature club base which we noted would impact the average mature club membership. The 2022 clubs are the last of the COVID-19 affected cohorts (2020, 2021 and 2022) that have a noticeably lower than average membership count. Over time, we expect the average mature club to reach 3,250 memberships.

Immature Clubs

At the end of the half year, our network included 409 immature clubs. These clubs - opened between 2023 and 2025 - consistently show improving membership ingrowth, and are outperforming the ingrowth trends from prior years.

REVENUE

Revenue split

(In € millions)[1]	**H1 2025**	**H1 2024**	**change**
Club revenue	669.4	579.5	16%
of which fitness revenue	650.2	563.2	15%
of which other club revenue	19.2	16.3	18%
Non-club revenue	7.9	5.3	50%
Total revenue	**677.3**	**584.8**	**16%**

1 Totals are based on non-rounded figures

In the first half of 2025, group total revenue increased by 16% to €677 million (H1 2024: €585 million).

Fitness revenue, which includes income from our membership subscriptions, as well as from sportswater and massage chair add-ons, increased by 15% to €650 million (H1 2024: €563 million). Growth was driven by the increase in memberships in combination with an increase in the average revenue per member per month (yield) to €24.73, compared with €23.80 in H1 2024.

Other club revenue increased by 18% to €19.2 million (H1 2024: €16.3 million) and includes income from our personal trainers, physiotherapists, day passes, vending and advertising revenue via the screens in our clubs.

Non-club revenue, which includes sales from our webshop and NXT Level nutritional products to retailers, increased by 50% to €7.9 million (H1 2024: €5.3 million).

Geographic revenue split

(In € millions)[1]	**H1 2025**	**H1 2024**	**change**
Benelux	276.2	256.6	8%
France, Spain & Germany	401.1	328.1	22%
Total revenue	**677.3**	**584.8**	**16%**

1 Totals are based on non-rounded figures

Our two geographic segments, the Benelux and France, Spain & Germany, recorded strong year-on-year revenue growth of 8% and 22% respectively. The increase in revenue reflects the growth of the club networks in our markets, memberships growth, and an increase in yield per member.

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 5% to €226 million (H1 2024: €214 million).

Underlying club EBITDA less rent (In € millions, unaudited)[1]	H1 2025	H1 2024	Change
Club revenue	**669.4**	**579.5**	**16%**
Club personnel costs	(131.0)	(91.7)	43%
Other club operating costs	(170.3)	(147.1)	16%
Club EBITDA	**368.1**	**340.7**	**8%**
Rent costs (opened clubs)	(145.4)	(129.2)	13%
Exceptional items - clubs	2.9	2.9	0%
Underlying club EBITDA less rent	**225.6**	**214.5**	**5%**
As a % of club revenue	33.7%	37.0%	-3.3bps

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 21% to €447 million (H1 2024: €368 million). The increase in club operating costs was mainly due to our growing club network, the introduction of staffed 24/7 clubs and cost inflation.

Club personnel costs increased by 43% compared with the first half of 2024 to €131 million. Of the gross cost increase, 25 percentage points are attributable to the introduction of staffed 24/7 clubs and extended opening hours in France, Spain, and Germany. These clubs are seeing the expected uplift in member sign-ups, and we anticipate offsetting the higher costs on a run-rate basis by year-end.

Club property rent costs increased by 13% compared with the first half of 2024 to €145 million, this was due to the opening of clubs as planned (+6% in the past twelve months) and low to mid-single digit cost inflation.

Other club operating expenses increased by 16% to €170 million (H1 2024: €147 million). Next to our larger club network, the increase is due to higher utility costs, maintenance work being more front loaded this year and higher uncollectible debt provisions. The bad debt write-offs remained stable in monetary terms compared with the first half of last year, while decreasing as a percentage of revenue.

The underlying club EBITDA less rent of €226 million has been adjusted for exceptional items that amounted to €2.9 million (H1 2024: €2.9 million). Exceptional items mainly relate to cancelled clubs and pre-opening invoiced rent.

The underlying club EBITDA less rent of our mature clubs increased by 13% to €213 million (H1 2024; €188 million) due to the increased number of mature clubs. The average underlying mature club EBITDA less rent per club was €175 thousand compared with €189 thousand in the same period last year. The decrease is the result of the 2022 cohort being added to the mature club base as of this year, as well as higher costs associated with the 24/7 clubs in France, of which 75% are part of the mature base.

We expect mature club profitability to improve in the second half of the year, driven by a gradual increase in average yield per member and growth in memberships.

UNDERLYING EBITDA LESS RENT

Underlying EBITDA less rent, which is EBITDA adjusted for exceptional items and minus invoiced rent costs, increased by 8% to €150 million, compared with €139 million in H1 2024.

Underlying EBITDA less rent (In € millions, unaudited)[1]	H1 2025	H1 2024	Change
Club EBITDA	**368.1**	**340.7**	**8%**
Overhead expenses excluding marketing	(42.2)	(42.4)	0%
Marketing expenses	(32.3)	(32.1)	1%
EBITDA	**293.7**	**266.2**	**10%**
Rent costs clubs and overhead, incl. car leases	(148.5)	(131.9)	13%
Exceptional items - total	4.5	4.2	7%
Underlying EBITDA less rent	**149.6**	**138.5**	**8%**

1 Totals are based on non-rounded figures

Total overhead, including marketing, was stable at €74.5 million. As a percentage of revenue it decreased to 11.0% compared to 12.7% in the same period last year. At 11.0% we are outperforming the targeted range of between 11.5% and 12.0% of revenue for 2025.

Overhead expenses excluding marketing remained stable at €42.2 million (H1 2024: €42.4 million). As a percentage of total revenue, overhead expenses excluding marketing decreased to 6.2% (H1 2024: 7.3% and FY 2024: 7.2%). The decrease in overhead expenses as a percentage of sales underscores our disciplined approach to cost management and focus on operational efficiency.

Marketing expenses increased by 1% to €32.3 million (H1 2024: €32.1 million). Marketing expenses as a percentage of revenue came in at 4.8% (H1 2024: 5.5% and FY 2024: 5.0%).

The underlying EBITDA less rent has been adjusted for exceptional items that amounted to €4.5 million (H1 2024: €4.2 million).

DEPRECIATION & AMORTISATION

Depreciation and impairment of tangibles increased by 13% to €104 million, compared with €92.6 million in the first half of 2024.

Depreciation of right-of-use assets increased to €126 million versus €113 million in the first half of 2024. The year-on-year increase mainly reflects the growth of our club network.

Amortisation and impairment of intangibles amounted to €6.0 million, compared with €5.5 million in the first half of 2024.

OPERATING PROFIT (EBIT)

Operating profit increased by 4% to €57.5 million, compared with €55.1 million in the first half of 2024. Drivers for the increase were similar to those seen behind our higher underlying EBITDA less rent.

FINANCE COSTS

Cash finance costs decreased by 5% to €21.7 million in the first half of 2025, compared with €22.8 million in the first half of 2024. The year-on-year decrease reflects the lower average interest rates more than compensating for the higher average level of bank debt than in the previous year.

Non-cash finance costs amounted to €17.2 million in the first half of 2025 compared with €0.6 million in the first half of 2024. The increase reflects a catch-up adjustment in interest expenses of €10.8 million based on the expected maturity of the convertible bond. Management's judgement on the expected maturity changed after an updated assessment on 30 June 2025. According to this assessment, 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 €15.8 million (H1 2024: €4.8 million). In addition there was a negative result from interest rate swap valuation differences (€0.8 million) compared with a positive result in the first half of 2024 (€4.7 million).

Interest on lease liabilities was €29.5 million, compared with €25.3 million in the first half of 2024.

INCOME FROM ASSOCIATES AND CORPORATE INCOME TAX

Income from associates amounted to €0.8 million in the period (H1 2024: €0.5 million).

Corporate income tax was an income of €2.1 million (H1 2024: €2.7 million expense). The income in the first half of 2025 includes €0.5 million CVAE tax expense in France (H1 2024: €0.6 million). CVAE tax ('Cotisation sur la Valeur Ajoutée des Entreprises') is a corporate value-added contribution that meets the definition of an income tax as established under IAS 12.

NET RESULT AND UNDERLYING NET RESULT

The net result for the first half of 2025 was a loss of €7.9 million, compared with a profit of €4.2 million in the first half of 2024. The underlying net profit increased by 5% to €13.7 million (H1 2024: €13.0 million). 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 of those items.

Reconciliation net result to underlying net result[1]

(In € millions)	H1 2025	H1 2024
Net result	**(7.9)**	**4.2**
IFRS 16 adjustments	6.8	6.3
PPA amortisation	1.2	1.3
Valuation differences IRS (non-cash)	0.8	(4.7)
Non-cash interest convertible loan	15.8	4.8
Exceptional items	4.5	4.2
Tax effects (25.8%)	(7.5)	(3.1)
Underlying net result	**13.7**	**13.0**

1 Totals are based on non-rounded figures

NET DEBT AND LIQUIDITY

Net debt (excluding lease liabilities) was €1,025 million at the end of June 2025, compared with €938 million at year-end 2024. The increase in the first half of the year is the result of club growth, which could not yet be financed from cash flow from operating activities.

The net debt/adjusted EBITDA[2] leverage ratio was 2.7 at the end of June 2025 (year-end 2024: 2.6; H1 2024: 2.8). We expect to reach our medium-term leverage ratio target of below 2.0 times adjusted EBITDA in 2026.

Net debt including lease liabilities was €2,859 million, compared with €2,767 million at year-end 2024.

Including undrawn facilities, the company had access to cash and cash equivalents of €395 million at the end of June 2025. Cash and cash equivalents on the balance sheet amounted to €36.7 million at the end of the period.

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.

Basic-Fit has €304 million in senior unsecured convertible bonds maturing in June 2028, with a put option exercisable in June 2026. To ensure we can meet any redemption requests from convertible bondholders, €290 million of the recently secured bilateral facilities has been earmarked to cover potential exercises of the 2026 put option.

CAPITAL EXPENDITURE AND CASH FLOW

Expansion capex in the first half of the year totalled €68.1 million (H1 2024: €136 million including the acquisition of RSG Spain). The initial average capex for a newly built club in the first half of 2025 was €1.38 million per club compared with €1.30 million in 2024. For the full year we continue to expect the average initial investment per club to end up at approximately €1.30 million. 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 totalled €57.6 million compared with €22.0 million in the same period last year. This year, maintenance spend will be more front-loaded, whereas in 2024 it was weighted towards the second half. As such, we continue to expect average maintenance capex per club for 2025 to be similar to that of last year (2024: €58 thousand).

Other capex totalled €9.3 million (H1 2024: €9.4 million), covering investments in innovations, sustainability programmes and software development.

The free cash flow in the first half year was minus €57.4 million compared to minus €106 million in the same period last year. With the expected improvement in profitiablity and the lower capital expenditure in the second half of the year, we expect to report a positive free cash flow in 2025.

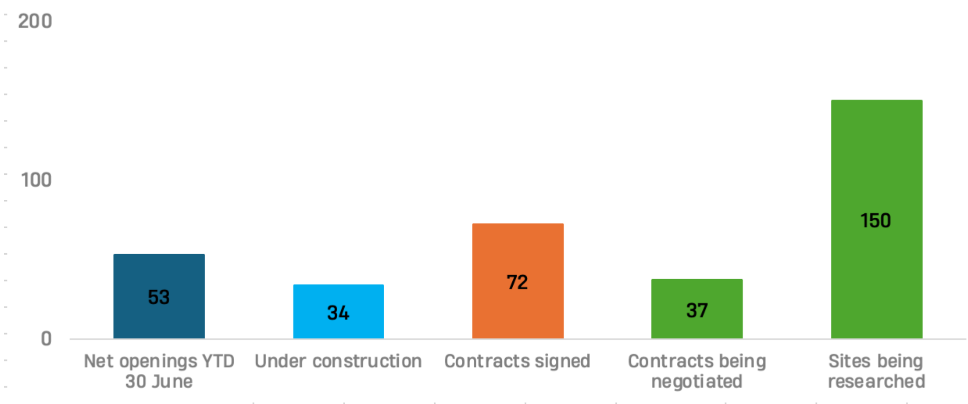
OUTLOOK

With 53 net club openings in the first half, we are on track to add approximately 100 clubs to our network in 2025, remaining the fastest growing fitness operator in Europe. With approximately 100 club openings and solid membership development, we expect to generate a positive free cash flow in 2025.

The new membership structure introduced at the end of December 2024, aims to optimise revenue development by achieving the right balance between yield per member and number of memberships. Barring any unforeseen developments, we expect revenue to increase to between €1.375 billion and €1.425 billion in 2025. The underlying EBITDA less rent margin is expected to be between €330 million and €370 million in 2025.

Beyond 2025, our growth plans will enable us to reduce the financial leverage ratio to below 2.0x adjusted EBITDA in 2026.

Our long-term goal remains to operate between 3,000 and 3,500 clubs within our existing markets.



FRANCHISE UPDATE

As communicated in earlier press releases, we see great opportunities in launching our own franchise platform, which can leverage our scale advantages, technologies and knowledge. The franchise business will require limited capex and opens up the possibility to expand to new countries. Discussions with potential, experienced franchise partners are ongoing, and we are taking the necessary time to ensure well-structured agreements are in place to enable a successful launch. We anticipate to update the market on our franchising plans before year-end 2025.

- END -

FOR MORE INFORMATION

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Basic-Fit is listed on Euronext Amsterdam in the Netherlands
ISIN: NL0011872650 Symbol: BFIT

AUDIO WEBCAST HALF YEAR RESULTS 2025

Date and time: 29 July 2025 at 14.00 CET
Link to webcast (corporate.basic-fit.com/investors/financial-results)

FINANCIAL CALENDAR

Q3 2025 trading update	17 October 2025

ABOUT BASIC-FIT

With more than 1,600 clubs, Basic-Fit is the largest fitness operator in Europe. The company operates in six countries and has more than 4.5 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 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 (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 and amortisation
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	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	Underlying EBITDA adjusted for movements in working capital, exceptional items, tax and interest paid/received, other non-cash operational items and minus capital expenditures.
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.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 2025 (unaudited)

Interim condensed consolidated statement of comprehensive income

Consolidated statement of profit or loss

For the six months ended	Note	30 June 2025 Unaudited	30 June 2024 Unaudited
		€ million	€ million
Revenue	5	677.3	584.8
		677.3	**584.8**
Cost of consumables used	6	(23.0)	(18.8)
Employee benefits expense	7	(115.5)	(105.5)
Depreciation, amortisation and impairment charges	8	(236.1)	(211.1)
Other operating income	9	1.1	0.7
Other operating expenses	10	(246.3)	(195.0)
Operating profit		**57.5**	**55.1**
Finance income	11	-	0.1
Finance costs	11	(68.3)	(48.8)
Share of profit of an associate		0.8	0.5
Profit/(loss) before income tax		**(10.0)**	**6.9**
Income tax	12	2.1	(2.7)
Profit/(loss) for the year		**(7.9)**	**4.2**
Attributable to equity holders of the parent:			
Basic earnings per share (in €)	20	(0.12)	0.06
Diluted earnings per share (in €)	20	(0.12)	0.06

Consolidated statement of other comprehensive income

For the six months ended	30 June 2025 Unaudited	30 June 2024 Unaudited
	€ million	€ million
Profit/(loss) for the year	**(7.9)**	**4.2**
Other comprehensive income for the year net of tax	-	-
Total comprehensive income/(loss) for the year	(7.9)	4.2

Interim condensed consolidated statement of financial position

	Note	30 June 2025 Unaudited	31 December 2024 Audited
		€ million	€ million
Assets			
Non-current assets			
Goodwill	13	215.8	215.8
Other intangible assets	14	42.4	45.1
Property, plant and equipment	15	1,303.4	1,272.4
Right-of-use assets	16	1,718.1	1,721.7
Investment in associates		2.6	1.8
Deferred tax assets	12	87.4	82.7
Receivables		17.5	17.1
Total non-current assets		**3,387.2**	**3,356.6**
Current assets			
Inventories		27.4	29.2
Income tax receivable		0.2	1.3
Trade and other receivables		92.5	96.4
Cash and cash equivalents		36.7	56.7
Total current assets		**156.8**	**183.6**
Total assets		**3,544.0**	**3,540.2**
Equity			
Share capital		4.0	4.0
Share premium		690.5	690.5
Reserves		37.6	50.2
Retained earnings		(340.1)	(333.2)
Total equity		**392.0**	**411.5**
Liabilities			
Non-current liabilities			
Lease liabilities	16	1,552.3	1,557.0
Borrowings	18	753.8	993.2
Derivative financial instruments	17	4.1	4.8
Deferred tax liabilities	12	1.6	1.0
Provisions		2.7	2.6
Total non-current liabilities		**2,314.5**	**2,558.6**
Current liabilities			
Trade and other payables		238.9	288.4
Lease liabilities	16	282.4	272.2
Borrowings	18	307.5	1.6
Current income tax liabilities		4.8	3.4
Derivative financial instruments	17	2.6	1.1
Provisions		1.3	3.4
Total current liabilities		**837.5**	**570.1**
Total liabilities		**3,152.0**	**3,128.7**
Total equity and liabilities		**3,544.0**	**3,540.2**

Interim condensed consolidated statement of changes in equity

For six months ended 30 June 2025 (in € million)

	Attributed to equity holders of the parent						
	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 2025	**4.0**	**690.5**	**(2.7)**	**4.2**	**48.7**	**(333.2)**	**411.5**
Comprehensive income:							
Result for the period	–	–	–	–	–	(7.9)	(7.9)
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**–**	**(7.9)**	**(7.9)**
Purchase of treasury shares[1]	–	–	(11.9)	–	–	–	(11.9)
Exercised share-based payments[2]	–	–	1.1	(2.9)	–	1.0	(0.8)
Equity-settled share-based payments[2]	–	–	–	1.1	–	–	1.1
Transactions with owners recognised directly in equity	**–**	**–**	**(10.8)**	**(1.8)**	**–**	**1.0**	**(11.6)**
As at 30 June 2025 (unaudited)	**4.0**	**690.5**	**(13.5)**	**2.4**	**48.7**	**(340.1)**	**392.0**

1 Note 19 Equity
2 Note 21 Share-based payments

For six months ended 30 June 2024 (in € million)

	Attributed to equity holders of the parent						
	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 2024	**4.0**	**690.5**	**–**	**2.8**	**48.7**	**(342.0)**	**404.0**
Comprehensive income:							
Result for the period	–	–	–	–	–	4.2	4.2
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**–**	**4.2**	**4.2**
Purchase of treasury shares[1]	–	–	(1.1)	–	–	–	(1.1)
Equity-settled share-based payments[2]	–	–	–	1.2	–	–	1.2
Transactions with owners recognised directly in equity	**–**	**–**	**(1.1)**	**1.2**	**–**	**–**	**0.1**
As at 30 June 2024 (unaudited)	**4.0**	**690.5**	**(1.1)**	**4.0**	**48.7**	**(337.8)**	**408.3**

1 Note 19 Equity
2 Note 21 Share-based payments

Interim condensed consolidated statement of cash flows

For the six months ended	Note	30 June 2025 Unaudited	30 June 2024 Unaudited
		€ million	€ million
Operating activities			
Profit/(loss) before income tax		(10.0)	6.9
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows:			
Depreciation and impairment of property, plant and equipment and right-of-use assets	8	230.1	205.6
Amortisation and impairment of intangible assets	8	6.0	5.5
Share-based payment expense	21	1.1	1.2
Gain on disposal of property, plant and equipment	9	(0.7)	(0.6)
Adjustments for finance income	11	-	(0.1)
Adjustments for finance costs	11	68.3	48.8
Adjustments for result from associates		(0.8)	(0.5)
Movements in provisions		(2.0)	0.3
Working capital adjustments:			
Change in inventories[1]		1.8	0.5
Change in trade and other receivables[2]		3.9	7.7
Change in trade and other payables[3]		(7.7)	(8.3)
Cash generated from operations		**290.0**	**267.0**
Income tax (paid) received		0.5	(2.3)
Net cash flows from operating activities		**290.5**	**264.7**
Investing activities			
Proceeds from sale of property, plant and equipment		0.7	0.4
Proceeds from assets held for sale, net of cash disposed	4	-	5.0
Purchase of property, plant and equipment		(173.7)	(190.7)
Purchase of other intangible assets		(3.6)	(4.0)
Acquisition of business combinations, net of cash acquired	4	-	(27.5)
Interest received		-	0.1
Repayment of loans granted		0.7	-
Investments in other financial fixed assets (security deposits)[1]		(1.2)	(0.7)
Net cash flows used in investing activities		**(177.1)**	**(217.4)**
Financing activities			
Proceeds from borrowings		85.0	125.0
Repayments of borrowings		(31.2)	(30.7)
Repayment of lease liability principal		(120.3)	(126.4)
Lease liabilities interest paid		(29.2)	(31.1)
Interest paid (excluding lease liabilities interest)		(21.3)	(18.4)
Transaction costs related to loans and borrowings		(3.6)	(0.8)
Purchase less sale treasury shares and exercised share-based payments		(12.8)	(1.0)
Net cash flows from/(used in) financing activities		**(133.4)**	**(83.4)**
Net (decrease)/increase in cash and cash equivalents		**(20.0)**	**(36.1)**
Cash and cash equivalents at 1 January		56.7	70.9
Cash and cash equivalents at 30 June	23	**36.7**	**34.8**

1 Excluding changes as a result of acquisition of business combinations (as these do not represent cash flows)
2 Same as previous footnote and excluding changes as a result of netting trade payables and trade receivables
3 Same as previous footnote and excluding changes in payables related to investing activities (which are included in purchase of property, plant and equipment and of other intangible assets)

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Notes to the interim condensed consolidated financial statements

1 Corporate and group information

1.1 Corporate information

The unaudited interim condensed consolidated financial statements ('interim financial statements') of Basic-Fit N.V. and its subsidiaries for the six months ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 28 July 2025. These interim financial statements as at and for the six months ended 30 June 2025 comprise the financial information of the Company and its subsidiaries (together referred to as the 'Group' and individually as 'Group entities').

Basic-Fit N.V. ('the Company') is a company incorporated in the Netherlands and whose shares are publicly traded. The Company's registered office is at Wegalaan 60, Hoofddorp, the Netherlands. The Company is domiciled in the Netherlands and registered at the Chamber of Commerce in Amsterdam under trade registration number 66013577.

With 1,628 clubs, Basic-Fit is the largest and fastest growing fitness operator in Europe. The company operates in six countries and has more than 4.5 million memberships. 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.

1.2 Group information

Changes within the group
On 22 April 2025, the shares of B-Securité B.V. were transferred from BF Developments B.V. to Basic Fit International B.V. (share transfer within the Group). On the same date, the name of BF Developments B.V. changed to Basic-Fit Franchise B.V.

2 Basis of preparation and changes to the Group's accounting policies

2.1 Basis of preparation and statement of compliance

The interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standard Board (IASB) and as adopted by the European Union.

The Group has prepared the interim financial statements on the basis that it will continue to operate as a going concern.

Based on the available liquidity on 30 June 2025 (€395.5 million[1]) and the available liquidity on the date of publication of these interim financial statements, the Management Board expects to meet its liabilities as they fall due in the next twelve months after the publication of these interim financial statements.

Basic-Fit has €303.7 million in senior unsecured convertible bonds maturing in June 2028, with a put option for the bondholders in June 2026. In assessing the liquidity, the Management Board took into account the possibility that bondholders will exercise their put option. Basic-Fit has secured in total €290 million extra facilities with ABN AMRO, ING and Rabobank as further disclosed in note 18 Borrowings. The Management Board expects that the cash flow generated by the Group, combined with the new facilities, will enable Basic-Fit to meet any redemption requests from convertible bondholders who choose to exercise their put option in June 2026, while maintaining comfortable liquidity.

[1] Including bilateral facilities (note 18 Borrowings)

Based on the above, the Management Board prepares these interim financial statements on a going concern basis and concludes that there are no material uncertainties that may cast significant doubt about the Group's ability to continue as a going concern. In making such an assessment, management has considered the current environment in which the Group operates and the expectations regarding the company's future performance.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024. However, selected explanatory notes are included to explain events or transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The interim financial statements are prepared and presented in euros and all values are rounded to the nearest million (€ x 1,000,000) with one decimal, except when otherwise indicated. Values in the interim financial statements 2024 were rounded to the nearest thousand (€ x 1,000).

2.2 Critical accounting estimates and judgements

In preparing these interim financial statements, management has made judgements and estimates about the future, including climate-related risks and opportunities, that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

Change in estimates

On 17 June 2021, the Company issued convertible bonds due on 17 June 2028 at 100% of their nominal value in an aggregate principal amount of €303.7 million.

In addition to the possibility for bondholders of converting the bonds into shares and the possibility for the Company to redeem the bonds before the maturity date (both possibilities only if certain conditions are met), bondholders may exercise a put option and are entitled to require an early redemption of their convertible bonds at their principal amount, together with accrued but unpaid interest, on 17 June 2026 or in the event of a change of control as defined in the terms and conditions. At inception, Basic-Fit expected a maturity of the convertible bonds equal to the contractual maturity, which is 7 years (17 June 2028), which is used for the calculation of the amortised cost of the liability component. Judgement is required to estimate the expected maturity.

Management's judgement on the expected maturity changed after an updated assessment on 30 June 2025. According to this assessment, the likelihood of bondholders exercising their put option has increased. This has resulted in a (non-cash) catch-up adjustment of €10.8 million recognised as finance costs in June 2025. A change in this assessment in future periods may have a material impact on the amortised cost calculation and profit or loss for that period.

2.3 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

One amendment applies for the first time in 2025, but does not have an impact on the interim condensed consolidated financial statements of the Group.

Lack of exchangeability – Amendments to IAS 21

The amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Group's financial statements.

3 Segment information

Information about reportable segments

The following tables present revenues and underlying EBITDA less rent information for the Group's operating segments for the six months ended 30 June 2025 and 2024:

	Benelux	France, Spain & Germany	Other reconciling items[1]	Total
For six months ended 30 June 2025:				
Revenues from external customers	276.2	401.1	-	677.3
Underlying EBITDA less rent	128.4	48.1	(26.9)	149.6
For six months ended 30 June 2024:				
Revenues from external customers	256.6	328.2	-	584.8
Underlying EBITDA less rent	120.8	47.9	(30.2)	138.5

1 Other reconciling items represent corporate costs that are not allocated to the operating segments. These corporate costs mainly consist of personnel costs and IT costs

Reconciliation of underlying EBITDA less rent to profit/(loss)

The following table presents a reconciliation of underlying EBITDA less rent to result before income tax for the Group for the six months ended 30 June 2025 and 2024:

	Six months ended	
	30 June 2025	30 June 2024
Underlying EBITDA less rent	149.6	138.5
Depreciation, amortisation and impairment charges	(236.1)	(211.1)
Finance costs – net	(68.3)	(48.7)
Rent costs clubs and overhead, including car leases	148.5	131.9
Exceptional items	(4.5)	(4.2)
Income from associates	0.8	0.5
Profit/(loss) before tax	**(10.0)**	**6.9**

Exceptional items include 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. Exceptional items can be allocated to the segments as follows: Benelux segment €0.8 million (2024: €0.7 million), France, Spain and Germany segment €2.2 million (2024: €3.1 million) and other reconciling items €1.5 million (2024: €0.4 million).

Entity-wide information

The Group operates in six countries. Note 5 Revenue contains a breakdown of revenues of these countries. Revenue in the first six months of the year in the Netherlands, the Group's country of domicile, is €144.3 million (2024: €134.0 million). There are no customers that account for 10% or more of revenue in any period presented.

Breakdown of non-current intangible and tangible assets

	30 June 2025	31 December 2024
The Netherlands (country of domicile)	653.4	646.3
Belgium	445.5	440.3
Luxembourg	34.8	36.0
France	1,519.5	1,543.7
Spain	502.0	484.1
Germany	124.5	104.6
Total	**3,279.7**	**3,255.0**

Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets, goodwill and other intangible assets. During the six months ended 30 June 2025, the additions amounted to €207 million (Segment Benelux €42 million, Segment France, Spain and Germany €165 million). During the six months ended 30 June 2024, the additions amounted to €424 million (Segment Benelux €37 million, Segment France, Spain and Germany €387 million). The additions in both periods are directly related to the investments in new club openings and (in 2024) the acquisition of RSG Spain (note 4 Business combinations).

4 Business combinations

Acquisitions 2025

There were no acquisitions during the first six months of 2025.

Acquisitions 2024

On 27 March 2024, Basic-Fit closed the acquisition of RSG Group España S.L.U., including all 42 McFIT clubs and all five Holmes Place clubs in Spain ('RSG Spain'). The cash outflow in the interim condensed consolidated statement of cash flows in the first 6 months of 2024 was €27.5 million. An amount of €3.8 million was paid in July 2024.

At the end of June 2024, Basic-Fit closed the transaction related to the sale of the five Holmes Place clubs for €5.25 million. The cash inflow in the interim condensed consolidated statement of cash flows in the first 6 months of 2024 was €5.0 million. The remaining amount of €250 thousand is still receivable at 30 June 2025.

5 Revenue

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is primarily derived from contracts with customers.

5.1 Disaggregation of revenue

In the following table, revenue is disaggregated by revenue type, by country and based on timing of revenue recognition:

	Six months ended	
	30 June 2025	**30 June 2024**
Type of goods or service		
Fitness membership revenue	650.2	563.2
Other club revenue	19.2	16.3
Non-club revenue	7.9	5.3
Total	**677.3**	**584.8**
Geographical markets		
The Netherlands	144.3	134.0
Belgium	122.8	114.0
Luxembourg	9.1	8.6
France	312.3	270.9
Spain	84.0	55.3
Germany	4.8	2.0
Total	**677.3**	**584.8**
Timing of revenue recognition		
Products and services recognised over time	615.0	543.2
Products and services recognised at a point in time	62.3	41.6
Total	**677.3**	**584.8**

Growth of Fitness membership revenue was driven by the growth in memberships in combination with an increase in the average revenue per member per month.

Other club revenue includes revenue from personal trainer services, day passes, promotional revenue and rental income from physiotherapists and other third parties. Furthermore this includes other club related revenues, such as revenue from sales via vending machines. The increase in other club revenues is directly related to the increase in clubs and members in the past year.

Other non-club revenue relates to revenue from sales via the online stores (Basic-Fit and NXT level), as well as NXT Level B2B-revenues.

5.2 Contract balances

Basic-Fit receives considerations before revenues are recognised (e.g. membership fees collected for future periods), but also recognises revenues before considerations are received (e.g. access to the clubs during a 'free' period). A combination of timing differences between receipts and revenue recognition per member is possible. In the event that the revenues recognised exceed the received considerations, this is recognised as part of receivables. In the event that the received considerations exceed the revenues recognised, this is recognised as deferred revenues.

The following table provides information about receivables and deferred revenues from contracts with customers:

	30 June 2025	31 December 2024
Receivables, included in 'Trade and other receivables'	51.1	45.1
Deferred revenues, included in 'Trade and other payables'	28.0	33.2

The receivables relate to amounts due from customers for services performed in the past period(s), less any provision for impairment. Furthermore, receivables include amounts related to timing differences for situations in which the revenues recognised exceed the received considerations.

The deferred revenues, included in 'Trade and other payables', relate to the advance considerations received from customers, for which revenue is recognised over time in situations that the received considerations exceed the revenues recognised.

The differences between the amounts on 30 June 2025 compared to 31 December 2024 are mainly related to the timing and composition of direct debits and promotions for new members close to the end of the reporting periods in combination with an increase in memberships.

All remaining performance obligations are expected to be recognised within one year.

5.3 Seasonality of operations

Membership growth varies throughout the year due to seasonality and marketing activities, with the first quarter of the year and after the summer holidays (usually the second half of August until and including October) being the periods that most new members subscribe.

6 Cost of consumables used

	Six months ended	
	30 June 2025	30 June 2024
Cost of food and drinks	(8.4)	(6.5)
Other cost of sales	(14.6)	(12.3)
Total	**(23.0)**	**(18.8)**

7 Employee benefits expense

The employee benefits expense can be broken down as follows:

	Six months ended	
	30 June 2025	30 June 2024
Salaries and wages (including share-based payments)[1]	(91.5)	(85.0)
Social security contributions	(21.6)	(19.0)
Pension costs – defined contribution plans	(2.4)	(1.5)
Total	**(115.5)**	**(105.5)**

1 Share-based payments of €1.1 million (2024: €1.2 million) are disclosed in note 21 Share-based payments

8 Depreciation, amortisation and impairment charges

	Six months ended	
	30 June 2025	30 June 2024
Depreciation of property, plant and equipment	(104.3)	(92.6)
Depreciation of right-of-use assets	(125.8)	(113.0)
Amortisation of other intangible assets	(6.0)	(5.5)
Total	**(236.1)**	**(211.1)**

9 Other operating income

	Six months ended	
	30 June 2025	30 June 2024
Net gain on disposal of property, plant and equipment and right-of-use assets	0.7	0.6
Insurance reimbursements and indemnity payments	0.4	-
Other operating income	-	0.1
Total	**1.1**	**0.7**

10 Other operating expenses

	Six months ended	
	30 June 2025	30 June 2024
Other personnel expenses	(42.0)	(15.9)
Housing expenses	(117.0)	(99.1)
Marketing expenses	(32.3)	(32.1)
Write-off of bad debts, incl. collection agency costs	(26.4)	(21.4)
Short-term and low-value lease expenses and other lease adjustments[1]	(0.8)	(1.5)
Other car expenses	(1.5)	(1.2)
Overhead and administrative expenses	(26.3)	(23.8)
Total	**(246.3)**	**(195.0)**

1 Related to buildings, parking lots, car and other equipment

Generally, the increase of all items in other operating expenses is directly related to the higher number of clubs, members and employees. Higher other personnel expenses are also related to increasing number of 24/7 clubs and extending opening hours of our clubs in France, Germany and Spain.

11 Finance income and costs

	Six months ended	
	30 June 2025	30 June 2024
Finance income:		
Other interest income	-	0.1
Total finance income	**-**	**0.1**
Finance costs:		
Interest on convertible bonds[1]	(18.0)	(7.0)
Interest on external debt and borrowings	(19.6)	(20.6)
Lease liabilities interest	(29.5)	(25.3)
Valuation difference derivative financial instruments	(0.8)	4.7
Other finance costs	(0.4)	(0.6)
Total finance costs	**(68.3)**	**(48.8)**
Total finance costs – net	**(68.3)**	**(48.7)**

1 Including €10.8 million (non-cash) catch up adjustment due to change in estimates as further disclosed in note 2.2 Critical accounting estimates and judgements

12 Income tax

Income tax in the interim condensed consolidated statement of comprehensive income

The major components of the income tax expense in the interim condensed consolidated statement of comprehensive income are:

	Six months ended	
	30 June 2025	30 June 2024
Current income tax:		
Current income tax charge current year	(2.1)	(2.0)
	(2.1)	**(2.0)**
Deferred income tax:		
Change in deferred tax asset for carry-forward losses available for offsetting against future taxable income	(2.1)	(1.3)
Changes in other deferred tax assets and liabilities recognised in profit or loss	6.3	0.6
	4.2	**(0.7)**
Total income tax	**2.1**	**(2.7)**

The current income tax charge for the six months ended 30 June 2025 includes €0.5 million (2024: €0.6 million) related to CVAE tax in France ("Cotisation sur la Valeur Ajoutée des Entreprises"). CVAE is a corporate value-added contribution which meets the definition of an income tax as established under IAS 12.

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings for each tax jurisdiction and applied individually to the interim period pre-tax income of each jurisdiction.

The change and differences in the effective tax rate over the periods can be specified as follows[2]:

	Six months ended		Full year		Six months ended	
	30 June 2025	%	2024	%	30 June 2024	%
Profit (loss) before income tax	**(10.0)**		**13.5**		**6.9**	
Income tax based on Basic-Fit's domestic rate	**2.6**	**25.8%**	**(3.5)**	**25.8%**	**(1.8)**	**25.8%**
Effects of tax rates in foreign jurisdictions	0.0	0.3%	0.1	(0.4)%	0.1	(1.4)%
Adjustments in respect of prior years' current and deferred taxes	0.0	0.1%	0.2	(1.4)%	0.0	(0.5)%
Impact CVAE tax France	(0.3)	(3.5)%	(0.9)	6.4%	(0.4)	6.1%
Impact future tax rate adjustments	(0.0)	(0.1)%	-	-	-	-
Impact of tax incentives	0.0	0.4%	0.5	(3.5)%	0.1	(1.0)%
Impact of share of profit of equity accounted associates	0.2	1.8%	0.3	(1.9)%	0.1	(1.7)%
Non-deductible expenses for tax purposes:						
Share-based payments	(0.3)	(2.9)%	(0.8)	6.2%	(0.3)	4.6%
Other non-deductible expenses	(0.1)	(1.0)%	(1.3)	9.5%	(0.5)	7.3%
At the effective income tax rate	**2.1**	**21.0%**	**(5.5)**	**40.7%**	**(2.7)**	**39.2%**

Global minimum top-up tax

The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. Furthermore, the Group has reviewed its corporate structure in light of the introduction of Pillar Two Model Rules in various jurisdictions. Since the Group's effective tax rate is above 15% in all jurisdictions in which it operates, and management is not currently aware of any circumstances under which this might change, the Group does not expect a potential exposure to Pillar Two 'top-up taxes'. Therefore, the consolidated financial statements do not include information required by paragraphs 88A-88D of IAS 12.

Amounts recognised directly in equity

In both reporting periods, all aggregate current and deferred tax arising in the reporting period has been recognised in the consolidated statement of profit or loss. No current and deferred tax arising in the reporting period has been recognised in equity.

Deferred taxes in the interim condensed consolidated statement of financial position

The deferred income tax assets and liabilities on 30 June 2025 and 31 December 2024 can be specified as follows:

	30 June 2025	31 December 2024
Losses available for offsetting against future taxable income	86.3	88.3
Tax incentives (investment allowance)	0.5	0.6
Purchase price allocation	(6.9)	(7.5)
Goodwill amortisation for tax purposes	(15.0)	(14.8)
Right-of-use assets	(437.5)	(436.5)
Lease liabilities	462.1	459.4
Convertible bonds	(5.2)	(9.1)
Valuation of property, plant and equipment	(1.1)	(1.0)
Timing of expense recognition	0.9	0.8
Derivative financial instruments	1.7	1.5
Net deferred tax assets/(liabilities)	**85.8**	**81.7**

[2] Totals and percentages are based on non-rounded amounts

After netting deferred tax assets and deferred tax liabilities within the same tax entity for an amount of €464.7 million (31 December 2024: €468.7 million), these positions are as follows:

	30 June 2025	31 December 2024
Deferred tax assets	87.4	82.7
Deferred tax liabilities	(1.6)	(1.0)
Net deferred tax assets (liabilities)	**85.8**	**81.7**

Tax losses

On 30 June 2025, Basic-Fit recognised €86.3 million (31 December 2024: €88.3 million) deferred tax assets for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. In evaluating whether it is probable that sufficient taxable income will be generated to realise the benefit of these deferred income tax assets, the Group considered all available evidence, including forecasts, business plans and appropriate tax planning measures. The Group took into account examples of positive evidence to support an assertion that it is probable that taxable profits will be available. Conversely, examples of negative evidence that may indicate that it is not probable that future taxable profits will be available are not applicable to Basic-Fit. These examples of positive and negative evidence are described in more detail in note 3.9 of the financial statements for the year ended 31 December 2024 and are also applicable for the situation on 30 June 2025.

Based on the budget for 2025 and later years, and with reference to the assumptions and significant judgements as described above, it is considered more likely than not that the Group entities are able to offset the loss carry-forwards in the coming years. In assessing whether it is probable that sufficient future taxable profits will be available, it is considered that the entities have a track record of positive fiscal results in the past years. Furthermore, it is noted that most of the losses are due to an identifiable non-recurring event, namely the COVID-19 pandemic, or due to start-up losses related to Basic-Fit Germany GmbH.

13 Goodwill and impairment testing

The movement in goodwill during the periods was as follows:

	2025	2024
As at 1 January	215.3	204.8
Acquired through business combinations	–	10.5
As at 30 June	**215.3**	**215.3**
Accumulated impairment at 30 June	**-**	**-**

Impairment testing

The Group performs its annual impairment test in December and in addition when circumstances indicate the carrying value may be impaired. The Group's impairment test for goodwill, intangible assets with indefinite lives and tangible assets is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2024. As disclosed in those financial statements, there was significant headroom for all CGUs and the sensitivity analysis did not indicate that a reasonably possible change in the key assumptions on which the Group has based its determination of the recoverable amounts would result in impairment.

There is no indication to perform an impairment test in relation to these interim financial statements and no impairment charge was recorded in the reported periods.

14 Other intangible assets

The movement in intangible assets during the periods was as follows:

	Six months ended 30 June 2025				Six months ended
	Trademark	Customer relationships	Other intangible assets	Total	30 June 2024
As at 1 January					
Cost	44.9	69.9	49.6	164.4	151.3
Accumulated impairments and amortisation	(24.7)	(65.2)	(29.4)	(119.3)	(107.4)
Net book value	**20.2**	**4.7**	**20.2**	**45.1**	**43.9**
Period ended 30 June					
Opening net book value	**20.2**	**4.7**	**20.2**	**45.1**	**43.9**
Additions	–	–	3.3	3.3	3.7
Acquired through business combinations	–	–	–	–	6.1
Amortisation for the year	(1.1)	(1.3)	(3.6)	(6.0)	(5.5)
Closing net book value	**19.1**	**3.4**	**19.9**	**42.4**	**48.2**
As at 30 June					
Cost	44.9	69.9	52.9	167.7	161.4
Accumulated impairments and amortisation	(25.8)	(66.5)	(33.0)	(125.3)	(113.2)
Net book value	**19.1**	**3.4**	**19.9**	**42.4**	**48.2**

15 Property, plant and equipment

The movement in property, plant and equipment during the periods was as follows:

	Six months ended 30 June 2025			Six months ended
	Building improvement	Other fixed assets	Total	30 June 2024
As at 1 January				
Cost	1,573.1	741.9	2,315.0	1,977.9
Accumulated impairments and depreciation	(586.0)	(456.6)	(1,042.6)	(805.7)
Net book value	**987.1**	**285.3**	**1,272.4**	**1,172.2**
Period ended 30 June				
Opening net book value	**987.1**	**285.3**	**1,272.4**	**1,172.2**
Additions	74.7	60.7	135.4	125.7
Acquired through business combinations	-	-	-	14.0
Cost of disposals	(4.5)	(4.2)	(8.7)	(3.9)
Depreciation for the year	(70.1)	(34.2)	(104.3)	(92.6)
Accumulated depreciation of disposals	4.5	4.1	8.6	3.8
Closing net book value	**991.7**	**311.7**	**1,303.4**	**1,219.2**
As at 30 June				
Cost	1,643.3	798.4	2,441.7	2,194.5
Accumulated impairments and depreciation	(651.6)	(486.7)	(1,138.3)	(975.3)
Closing net book value	**991.7**	**311.7**	**1,303.4**	**1,219.2**

16 Right-of-use assets

	Six months ended 30 June 2025				Six months ended
	Leased buildings	Leased vehicles	Other equipment	Total	30 June 2024
As at 1 January	1,698.5	7.3	15.9	1,721.7	**1,543.9**
Additions	68.7	-	-	68.7	96.5
Acquired through business combinations	-	-	-	-	88.7
Remeasurements	51.5	2.0	-	53.5	32.2
Disposals	-	-	-	-	(37.4)
Depreciation for the year	(122.3)	(1.9)	(1.6)	(125.8)	(113.0)
As at 30 June	**1,696.4**	**7.4**	**14.3**	**1,718.1**	**1,610.9**

17 Financial assets and liabilities

Set out below is an overview of financial assets, other than cash and short-term deposits, held by the Group as at 30 June 2025 and 31 December 2024:

	30 June 2025		31 December 2024	
Financial assets	Derivatives at FVPL[1]	Loans and receivables	Derivatives at FVPL[1]	Loans and receivables
Loan receivable (non-current)	-	4.6	-	4.3
Trade and other receivables excluding prepayments (current)	-	51.1	-	45.1
Total	**-**	**55.7**	**-**	**49.4**

1 Fair value through profit or loss

Set out below is an overview of financial liabilities held by the Group as at 30 June 2025 and 31 December 2024:

	30 June 2025		31 December 2024	
Financial liabilities	**Derivatives at FVPL**	**Other financial liabilities at amortised cost**	**Derivatives at FVPL**	**Other financial liabilities at amortised cost**
Convertible bonds	-	281.8	-	266.1
Borrowings (excluding lease liabilities)	-	779.5	-	728.7
Lease liabilities	-	1,834.7	-	1,829.2
Derivative financial instruments	6.7	-	5.9	-
Trade and other payables excluding non-financial liabilities	-	81.1	-	123.1
Total	**6.7**	**2,977.1**	**5.9**	**2,947.1**
Total non-current financial liabilities	4.1	2,306.1	4.8	2,550.2
Total current financial liabilities	2.6	671.0	1.1	396.9

Financial risk management

The Group's activities expose the Group to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, price risk, interest rate risk and cash flow risk). The interim financial statements do not include all financial risk management information and should be read in conjunction with the Group's annual financial statements as at 31 December 2024.

At the end of June 2025, 48% (December 2024: 51%) of the interest exposure (excluding lease liabilities) was hedged using floating-to-fixed interest rate swaps. Including the convertible bond, 62%(December 2024: 66%) of our interest-bearing debt has a fixed interest rate.

The financial instruments are held at fair value with no hedge accounting applied. The fair value of these new financial instruments per 30 June 2025 are categorised below. The sensitivity analysis is pre-tax and based on the direct fair value movement at the end of the reporting period. The impact on the Group's equity, other than the profit or loss-effect, is nil.

	Notional amount	**Inception**	**Maturity date**	**Weighted average fixed rate**	**Fair value June 2025**	**Fair value December 2024**	**Increase by 100 bps**	**Decrease by 100 bps**
Interest rate swaps	175.0	Dec 2023 and Aug-Oct 2024	Aug-Dec 2027	2.366%	(1.9)	(1.2)	3.7	(3.8)
Interest rate swaps	100.0	Nov 2023 and Sep 2024	Jun/Dec 2028	2.738%	(2.4)	(2.3)	3.1	(3.2)
Interest rate swaps	100.0	Aug and Sep 2024	Jun/Aug 2029	2.682%	(2.4)	(2.4)	3.8	(4.0)
Total					**(6.7)**	**(5.9)**	**10.6**	**(11.0)**

Fair value estimation
For all periods presented, the Group only held financial instruments that classify as Level 2 fair values, in accordance with the fair value hierarchy as described in IFRS 13. These instruments relate to interest rate swaps and swaptions which are designated as a hedging instrument in a cash flow hedge relationship.

The different levels have been defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The Group did not hold any Level 1 or Level 3 financial instruments and there were also no transfers between levels during the years. The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques which maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. The fair value of the interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves (discounted cash flow model).

Fair values, including valuation methods and assumptions
- As at 30 June 2025 and 31 December 2024, the carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables, and short-term borrowings approximated their fair values due to the short-term maturities of these assets and liabilities
- As at 30 June 2025 and 31 December 2024, the fair values of other long-term financial assets were not materially different from the carrying amounts
- As at 30 June 2025 and 31 December 2024, the fair values of the long-term bank borrowings (excluding lease liabilities and convertible bonds) were not materially different from the carrying amounts
- As at 30 June 2025 the fair values of the convertible bonds amounted to €280 million (carrying amount €282 million). As at 31 December 2024, the fair values of the convertible bonds amounted to €262 million (carrying amount €266 million)

18 Borrowings

The Group's interest-bearing borrowings as at 30 June 2025 and 31 December 2024 are summarised in the following table:

	30 June 2025	31 December 2024
Floating rate borrowings		
Bank borrowings	250.0	250.0
Drawn revolving credit facility	510.0	480.0
Temporary working capital facility	25.0	-
Borrowing costs	(6.9)	(3.9)
	778.1	**726.1**
Fixed rate borrowings and lease liabilities		
Convertible bonds – liability component	281.8	266.1
Other bank borrowings	1.4	2.6
Lease liabilities	1,834.7	1,829.2
	2,117.9	**2,097.9**
	2,896.0	**2,824.0**
Of which:		
Non-current lease liabilities	**1,552.3**	**1,557.0**
Non-current borrowings	**753.8**	**993.2**
Current lease liabilities	**282.4**	**272.2**
Current borrowings	**307.5**	**1.6**

Convertible bonds – liability component

On 17 June 2021, the Company issued convertible bonds due on 17 June 2028 at 100% of their nominal value in an aggregate principal amount of €303.7 million. The convertible bonds have an interest rate of 1.50% payable semi-annually in arrears in equal instalments on 17 June and 17 December each year. The convertible bonds have a maturity of seven years and a denomination of €100,000 each. The bonds are convertible into ordinary shares of the Company at the option of the bondholders during the conversion period ending on the earlier of seven business days prior to the maturity date or any relevant redemption date. The initial conversion price was set at €50.625, (a 35% premium over the reference share price) and will be subject to adjustment in certain circumstances in line with market practice.

The Company has the option to redeem all, but not some, of the bonds for the time being outstanding at their principal amount together with accrued interest, at any time on or after 8 July 2025 provided that the volume-weighted average price of a share on Euronext Amsterdam shall have exceeded 130% of the conversion price on each of not less than 20 trading days in any period of 30 consecutive trading days. Any outstanding bonds are also redeemable at any time after the settlement date if at least 85% of the issued bonds have been converted, settled or redeemed. Bondholders will be entitled to require an early redemption of their convertible bonds at their principal amount, together with accrued but unpaid interest, on 17 June 2026 or in the event of a change of control as defined in the terms and conditions.

At inception, Basic-Fit expected a maturity of the convertible bonds equal to the contractual maturity, which is 7 years (17 June 2028), which is used for the calculation of the amortised cost of the liability component. Judgement is required to estimate the expected maturity. With reference to note 2.2 Critical accounting estimates and judgements, management's judgement on the expected maturity changed after an updated assessment on 30 June 2025. According to this assessment, the likelihood of bondholders exercising their put option has increased. This has resulted in a (non-cash) catch-up adjustment of €10.8 million recognised as finance costs in June 2025. A change in this assessment in future periods may have a material impact on the amortised cost calculation and profit or loss for that period.

	Six months ended 30 June 2025	2024
Carrying amount of liability at 1 January	**266.1**	**256.4**
Accrued interest[1]	18.0	14.2
Interest paid	(2.3)	(4.5)
Carrying amount of liability at 30 June 2025 respectively 31 December 2024	**281.8**	**266.1**

1 Including €10.8 million (non-cash) catch up adjustment due to change in estimates as further disclosed in note 2.2 Critical accounting estimates and judgements

As at 30 June 2025, the total liability component of the convertible bonds (€281.8 million) is classified as part of current liabilities as the Group does not have the right to defer settlement of the liability for at least twelve months after the end of the reporting period. Basic-Fit has secured bilateral facilities with ABN AMRO, ING Bank and Rabobank of which €290 million is intended for the repayment of the €303.7 million convertible bond in case bondholders exercise their put option in June 2026 (see below).

Bank borrowings: senior debt loans, drawn revolving credit facility (RCF) and bilateral facilities

In June 2023, the Group successfully completed an amendment and extension of its existing facilities agreement. The amended and extended facilities agreement consists of a €250 million term loan and a €550 million revolving credit facility, totalling €800 million. The revolving credit facility includes the full €150 million committed credit facility accordion (31 December 2024 €130 million committed).

The term loan and revolving credit facility will mature in June 2029 (€730 million). A limited portion will mature in June 2028 (€70 million).

The interest is variable and based on the three-month Euribor rate plus a margin, which may vary depending on the financial leverage ratio (Euribor plus margin stood at 4.2% as at 30 June 2025 and 4.9% as at 31 December 2024). The term loan and RCF are unsecured.

In April 2025, Basic-Fit secured a €200 million bilateral revolving credit facility with ABN AMRO and Rabobank. In June 2025, the company secured an additional €150 million in facilities with ING Bank, of which €20 million was made available under the terms of the senior facility agreement as part of the aforementioned accordion facility. The remaining €130 million was provided as a bilateral revolving credit facility.

The bilateral facilities mature in June 2027, and the interest rates are variable, based on the three-month Euribor plus a margin. A total of €290 million from the bilateral facilities is intended to repay convertible bondholders who may exercise their put option in June 2026.

As at 30 June 2025, an amount of €11.2million (31 December 2024 €11.3 million) of the revolving credit facility and bilateral facilities of €880 million (31 December 2024: €530 million), had been used for bank guarantees and €510 million (31 December 2024: €480 million) had been drawn in cash.

Temporary working capital facility

The Company has an uncommitted working capital facility with Banco Santander for up to €25 million which it draws from time to time for a period of three months. In April 2025, the facility was drawn for €25 million. The interest is variable and based on the three-month Euribor rate plus a margin.

Other bank borrowings

As part of the acquisition of RSG Spain in March 2024, Basic-Fit took over six bank loans. These loans are repayable in monthly instalments. One loan (remaining outstanding amount on 30 June 2025 €1.3 million (31 December 2024: €1.6 million) with an interest rate of 6.6% has a termination date in 2027 and is partly classified as long-term (30 June 2025 €0.7 million and 31 December 2024 €1.0 million) and partly as short-term (30 June 2025 €0.6 million and 31 December 2024 €0.6 million). The other loans (remaining outstanding amount on 30 June 2025 €0.1 million and at 31 December 2024 €1.0 million) with fixed interest rates varying between 1.4% and 5.6% have a termination date in 2025 and are classified as short-term liabilities.

Borrowing costs

The carrying value of the borrowings is presented net of finance costs (30 June 2025: €6.9 million; 31 December 2024: €3.9 million). The finance costs are charged to the income statement based on the effective interest rate method over the period to maturity of the loans.

Lease liabilities

The Group recognises lease liabilities to make lease payments regarding the right to use the underlying assets.

Contractual maturities

As at 30 June 2025 and 31 December 2024, the contractual maturities of the Group's non-derivative financial liabilities[3] were as follows:

	30 June 2025						
	Less than 6 months	6 months to 1 year	1-2 years	2-5 years	Over 5 years	Total	Carrying amount
Non-derivatives							
Convertible bonds	2.3	154.1	2.3	154.1	-	312.8	281.8
Borrowings	43.4	17.9	45.8	812.1	-	919.2	786.4
Lease liabilities	135.7	152.0	301.7	758.4	767.0	2,114.8	1,834.7
Trade payables	81.1	-	-	-	-	81.1	81.1
Total non-derivatives	**262.5**	**324.0**	**349.8**	**1,724.6**	**767.0**	**3,427.9**	**2,984.0**

	31 December 2024						
	Less than 6 months	6 months to 1 year	1-2 years	2-5 years	Over 5 years	Total	Carrying amount
Non-derivatives							
Convertible bonds	2.3	2.3	4.5	310.5	-	319.6	266.1
Borrowings	19.2	18.4	36.7	802.3	-	876.6	732.6
Lease liabilities	130.6	146.7	292.3	765.8	766.6	2,102.0	1,829.2
Trade payables	123.1	-	-	-	-	123.1	123.1
Total non-derivatives	**275.2**	**167.4**	**333.5**	**1,878.6**	**766.6**	**3,421.3**	**2,951.0**

Loan covenants

Under the terms of the current facilities, the Group is required to comply at any relevant period with certain financial covenants as defined in the facilities agreement (until the expiration date of the agreement):
- The leverage ratio should not be more than 3.50
- The interest cover ratio should be more than 2.00

As at 30 June 2025, the Group complied with these covenants. The leverage ratio was 2.7 and the interest cover ratio was 8.4.

[3] Financial liabilities as drawn on the reporting date (30 June 2025 and 31 December 2024 respectively). Borrowings are disclosed excluding capitalised financing costs.

19 Equity

Share capital and share premium

There were no movements in authorised and subscribed share capital and share premium in the reported periods.

Treasury shares

The Company occasionally repurchases its own ordinary shares from the open market. These shares are held in treasury and are presented as a deduction from equity. Treasury shares do not carry voting rights and are not entitled to receive dividends. The Company's treasury share program is managed by the Management Board, who determine the timing and volume of repurchases based on market conditions, liquidity, and strategic objectives.

The Company holds treasury shares for the following primary purposes:

1. **Employee share-based payment plans:** A significant portion of the treasury shares is designated to satisfy obligations arising from the Company's share-based payment plans. This approach allows the Company to mitigate dilution of existing shareholders' equity that would occur if new shares were issued for these plans. As at 30 June 2025, 173,711 treasury shares (€3.5 millon) were held for this purpose, expecting to be utilised for vested awards over the next four years (31 December 2024: 124,991 shares representing €2.7 millon).
2. **Share buyback programme:** The Company also repurchases shares as part of its capital management strategy to enhance shareholder value and to maintain an optimal capital structure. Shares acquired under this objective are held temporarily and are subject to future cancellation. As at 30 June 2025, 450,570 treasury shares (€10.0 million) were held for this purpose, expecting to be cancelled within one year.

As of 30 June 2025, the Company held 624,281 ordinary shares in treasury, representing 0.95% of the total issued shares, at a cost of €13.5 million.

	Six months ended		Full year	
	30 June 2025	**30 June 2025**	**2024**	**2024**
	# shares	**€ million**	**# shares**	**€ million**
Related to employee share-based payment plans:				
As at 1 January	**124,991**	**2.7**	**-**	**-**
Purchase of treasury shares	100,000	1.9	149,476	3.2
Exercised share-based payments	(51,280)	(1.1)	(24,485)	(0.5)
As at 30 June 2025 respectively 31 December 2024	**173,711**	**3.5**	**124,991**	**2.7**
Related to share buyback programme:				
As at 1 January	**-**	**-**	**-**	**-**
Purchase of treasury shares	450,570	10.0	-	-
As at 30 June 2025 respectively 31 December 2024	**450,570**	**10.0**	**-**	**-**
As at 30 June 2025 respectively 31 December 2024	**624,281**	**13.5**	**124,991**	**2.7**

Other components of equity

For changes in other components of equity, reference is made to the Interim condensed consolidated statement of changes in equity.

20 Earnings per share

The weighted average number of shares used for calculating the basic and diluted earnings per share for the six months ended 30 June 2025 was 65.7 million (30 June 2024: 66.0 million).

The number of potential dilutive weighted-average shares not taken in consideration above, due to their antidilutive effect, amounted to 6.0 million ordinary shares in both periods reported. These shares are related to the convertible bonds.

21 Share-based payments

The Company has equity-settled share-based payment plans for members of the Management Board and certain employees as part of their remuneration. Performance shares are awarded on an annual basis under the long-term incentive plan (LTIP) and will vest three years after the award date, subject to continued employment and for 50% based on achievement of a target revenue growth per annum and for 50% on a target net debt / EBITDA ratio over the three-year performance period. With regard to the target revenue growth per annum, linear vesting applies between threshold (50%), target (100%) and maximum (150%) vesting levels.

The performance shares awarded in 2022 vested in May 2025. This led to a vesting of 54,350 shares in 2025. Furthermore, 42,111 shares as part of LTIP 2022, LTIP 2023 and LTIP 2024 vested in May 2025 following the retirement of the previous CFO, as further disclosed in the 2024 financial statements (note 3.5 and 8.1). As a result, in total 96,461 shares vested during the first six months of 2025 (first six months of 2024: nil).

Unvested awards do not entitle the participant to any share ownership rights, such as the right to receive dividends and voting rights. When a particular participant's employment is terminated, unvested awards will be forfeited.

Ordinary shares released to the members of the Management Board after vesting of awards are subject to a mandatory holding period of five years from the award date, provided that a sufficient number of such ordinary shares can be sold to cover any taxes due upon vesting.

Details of the number of share awards outstanding are as follows[4]:

	Six months ended 30 June 2025	2024
As at 1 January	243,644	153,919
Awarded during the year	119,812	127,981
Exercised during the year	(96,461)	(47,098)
Performance adjustment	10,878	13,456
Forfeited during the year	-	(4,614)
As at 30 June 2025 respectively 31 December 2024	**277,873**	**243,644**

The fair value of the performance shares awarded in 2025 and 2024 has been determined with reference to the share price of the Company's ordinary shares at the date of grant. Since dividends are not expected during the vesting period, the weighted average fair value of the performance shares awarded in 2025 is equal to share price at the date of grant of €21.72 (2024: €20.16). The share-based payment expenses recognised in the first six months of 2025, with a corresponding entry directly in equity, amount to €1.1 million (2024: €1.2 million).

[4] Numbers of shares are on gross basis. The Company settles the share-based payment plans on a net basis by with-holding the number of shares with a fair value equal to the monetary value of the employee's tax obligation and only issues the remaining shares on completion of the vesting period

22 Contingencies and commitments

Except as disclosed below, there were no material changes to the Group's contingencies and commitments during the first six months of 2025, compared to 31 December 2024.

Capital commitments

Significant capital expenditure contracted for the end of the reporting period but not recognised as a liability is as follows:

	30 June 2025	31 December 2024
Property, plant and equipment	**98.3**	**97.7**

(Long-term) financial obligations

The Group entered into several lease agreements for which the low-value or short-term exemption option of IFRS 16 will be used and several agreements that do not (or not yet) meet the definition of a lease. Future payment obligations under these agreements are as follows:

	30 June 2025	31 December 2024
Within one year	3.5	5.2
After one year but not more than five years	54.3	77.3
More than five years	116.6	150.3
Total	**174.4**	**232.8**

These commitments mainly include lease agreements for new clubs that are not effective yet and that can be dissolved on the basis of resolutive conditions, for example if the required permits are not obtained or if the builiding is not delivered by the lessor in the condition as agreed.

No discount factor is used in determining these commitments.

Other commitments

As per 30 June 2025 an amount of approximately €11.2 million in total was issued in bank guarantees (31 December 2024: €11.3 million).

23 Cash and cash equivalents

For the purpose of the interim condensed consolidated statement of cash flow, cash and cash equivalents are comprised of the following:

	30 June 2025	31 December 2024	30 June 2024
Cash at bank and in hand	36.7	56.7	34.8
Bank overdraft	-	-	-
Total	**36.7**	**56.7**	**34.8**

24 Related party transactions

Except as disclosed otherwise and below, there are no material changes to the Group's related parties, related party transactions (including their terms and conditions) and (future) obligations towards related parties, compared to 31 December 2024.

Transactions and balances held with related parties

Purchases from/sales to related parties (Key management personnel)

The table below provides the total amount of purchases from and sales to entities in which Management Board members have a direct[5] or an indirect[6] interest (mainly leases from related parties) during the six months ended 30 June 2025 and 30 June 2024. In addition, the table provides an overview of all balances held with these related parties as at 30 June 2025 and 31 December 2024. Remuneration of Management Board members and other key management personnel is not included in the following overview:

	Six months ended	
	30 June 2025	**30 June 2024**
Sales to related parties	-	-
Purchases from related parties (direct interests)	2.2	2.0
Purchases from related parties (indirect interests)	1.9	1.9

As at 30 June 2025 and 31 December 2024, there were no amounts owed by or owed to these related parties.

Purchases from an associate

During the six months ended 30 June 2025, purchases from subsidiaries of HKNA Participaties B.V. amounted to €48.0 million (2024: €24.9 million). The amount owed to HKNA Participaties B.V. and its subsidiaries on 30 June 2025 was €14.4 million (31 December 2024: €13.0 million).

25 Events after the reporting period

Subsequent events were evaluated up to 28 July 2025. There are no subsequent events.

[5] Direct interests are parties owned by Management Board members
[6] Indirect interests are parties owned by relatives of Management Board members

Management Board's statement on the interim consolidated financial statements for the six months ended 30 June 2025

We prepared the interim condensed consolidated financial statements for the six months ended 30 June 2025 of Basic-Fit N.V. and the undertakings included in the consolidation taken as a whole in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Dutch disclosure requirements for half-yearly financial reports.

To the best of our knowledge:

- The interim financial statements prepared in accordance with IAS 34, "Interim Financial Reporting", give a true and fair view of the assets, liabilities and financial position at 30 June 2025, and of the result of our consolidated operations for the first half year of 2025.
- The financial and business review as included in the press release related to the first half year of 2025 includes a fair review of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Act on Financial Supervision.

Hoofddorp, 28 July 2025

Management Board

René Moos – Chief Executive Officer

Maurice de Kleer– Chief Financial Officer

Overview risks

In the Management Board Report in our Annual Report 2024 we set out an overview of our primary strategic, operational, compliance and financial risks. Financial risks are also described in more detail in the notes to the Consolidated Financial Statements 2024 (Note 6.4).

Risk management policies of the Group are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

In the first six months of 2025, our risk assessment policies and the main identified risks as described in the Annual Report 2024 have not changed and we do not have any indication this will significantly change during the remaining six months of the financial year 2025.