

BASIC-FIT PRESS RELEASE

CAPITAL MARKETS DAY 2023

Hoofddorp, 9 November 2023

Basic-Fit presents strategy update and plans to drive profitable growth at Capital Markets Day

Basic-Fit N.V. (Euronext: BFIT), Europe's largest and fastest growing fitness operator with 1,402 clubs in six countries and 3.75 million memberships, will present an update on its strategy and growth plans for the period 2023 – 2030 during its Capital Markets Day today.

Basic-Fit will continue to focus on growth in its current six countries to reach its long-term goal of 3,000 – 3,500 own clubs by 2030. Basic-Fit will also explore plans for franchise opportunities to grow in other countries and continents. By leveraging its brand and technologies, efficient and scalable model and strong execution capabilities, Basic-Fit will be able to maximise future growth and returns.

During the Capital Markets Day, Basic-Fit will also elaborate on Smart Refurbishing, a game changing innovative way to significantly extend the useful life of fitness equipment. Smart Refurbishing will reduce the cost of maintenance whilst assuring a fresh and good looking club; contributing to an optimal member experience. It will also contribute to Basic-Fit's sustainability goal of reducing its carbon footprint. Thanks to Smart Refurbishing, Basic-Fit expects the average maintenance capex per club per year to stay at €55 thousand at least until 2030 (was 2026).

Outlook 2023 and medium term targets

During the Capital Markets Day, Basic-Fit will confirm the outlook of at least €1 billion of revenue over 2023 and a ROIC of well over 30% in its mature clubs, as presented at the Q3 results on 20 October. Year-to-date, Basic-Fit grew its network by 202 clubs, and it expects to end the year with the current 1,402 clubs, in line with the guidance of increasing the club network with at least 200 clubs during 2023. Our membership base is expected to increase by 13% year-on-year to 3.8 million members, with an average member revenue of at least € 23.50 per month. This leads to an increase of underlying EBITDA by 28% compared to 2022 to €260 million (2022: €204 million).

Basic-Fit expects the average revenue per member per month to continue to increase the next couple of years to at least €25.50. This is the result of the membership structure changes leading to a higher uptake of the Premium membership and the price increase of the Comfort membership earlier this year. These changes, which have an impact on joiner numbers, and the effect of the COVID impacted clubs opened in 2021 becoming part of the mature club base in 2024, will lead to a small decrease in the average mature club membership count. In the medium term, the average memberships at a mature club is expected to be around 3,250. On balance, these changes will have a positive impact on Basic-Fit's revenue and profitability development.

Notwithstanding the current challenging market circumstances, our overhead costs will be under control and decrease from the current 8% of revenues to around 6-7%. This excludes marketing costs, which will remain around 5.5-6.0% of revenue. All in all, this should lead to a further increase in EBITDA margin over the medium term compared to the margin over 2023.

Long term sustainable growth

Over the longer term, Basic-Fit's outlook remains unchanged with a strong growth potential in its current markets. Over the longer term, Basic-Fit expects to be able to fund the 1,600 new club openings in the period until 2030 from its cash flows. The target for leverage will be below 2.0 x adjusted EBITDA.

Presentations

The Capital Markets Day will be hosted by CEO and founder René Moos, together with CFO Hans van der Aar, COO Redouane Zekkri and CCO Erica van Vonderen-Hahn. A live stream is available via the Basic-Fit corporate website (corporate.basic-fit.com). All presentations will be made available on the IR section of the Basic-Fit website after the event.

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FOR MORE INFORMATION

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

FINANCIAL CALENDAR

Full-year 2023 results 14 March 2024

ABOUT BASIC-FIT

With 1,402 clubs, Basic-Fit is the largest fitness operator in Europe. The company operates in six countries and has 3.75 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.

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.

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.