

BASIC-FIT PRESS RELEASE

FULL-YEAR 2024 RESULTS

Hoofddorp, 12 March 2025

BASIC-FIT REPORTS STRONG YEAR WITH DOUBLE DIGIT GROWTH IN REVENUE, EBITDA AND MEMBERSHIPS

FULL-YEAR FINANCIAL HIGHLIGHTS¹

- Revenue increased by 16% to €1,215 million (2023: €1,047 million)
- Underlying EBITDA less rent increased by 20% to €313 million (2023: €261 million)
- Underlying net profit increased by 59% to €43.6 million (2023: €27.5 million)
- Net profit of €8.0 million (2023: minus €2.7 million)

FULL-YEAR OPERATIONAL HIGHLIGHTS

- 173 net club openings, expanding the network to 1,575 clubs
- Number of memberships increased by 12% year-on-year to 4.25 million (2023: 3.80 million)
- Further improvement of operating leverage as overhead cost decreased to 7.2% of revenue (2023: 7.8%)
- Marketing cost decreased as a percentage of revenue to 5.0% (2023: 5.4%)
- Targeted investments in France to further enhance member satisfaction resulted in higher review scores

OUTLOOK 2025

- Revenue of between €1.375 billion and €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

STRATEGY UPDATE

- Consolidation of Basic-Fit's pan-European leader status through existing club upgrades and more targeted new club expansion
- Continue to be the fastest growing fitness operator in Europe opening approximately 100 clubs a year in 2025 and 2026
- More capital-efficient strategy to enable reaching the below 2x leverage target by 2026 while enabling the launch of a €40 million share buy-back programme in 2025

RENE MOOS, CEO BASIC-FIT

"We had a very strong 2024, recording significant increases in all key metrics. Revenue and underlying EBITDA less rent increased by 16% and 20% respectively.

The clubs we opened in 2023 and 2024 performed well with the 2023 clubs showing strong growth rates and the 2024 clubs outperforming those opened in 2018 and 2019, supported by successful founding member campaigns.

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

Clubs opened in COVID-impacted periods (2020, 2021, and 2022) continued to gain memberships, and although growth remains below initial expectations, the steady increase is a positive sign for future performance.

We started 2025 well with a strong inflow of memberships in the important months of January and February. At the end of February we had 4.46 million memberships which is an increase of 202 thousand in the first two months of the year. A strong result considering the 19 fewer club openings in the period compared to the first two months of 2024.

Alongside our strong financial performance, we care deeply about delivering measurable social and environmental benefits. We continuously focus on making fitness accessible to as many people as possible in the most sustainable way.

Looking ahead, we remain committed to our long-term vision without compromising on short term results. Accordingly, for 2025 and 2026 we are adjusting the pace of club openings while we allow our existing clubs to grow. We will open approximately 100 clubs a year in 2025 and 2026. As we aim to be the clear market leader in the countries in which we operate, our long-term goal remains to operate between 3,000 and 3,500 clubs within our existing markets. At the new growth pace, we will remain the fastest growing fitness chain in Europe, whilst generating a significant amount of cash. This more capital-efficient strategy will enable us to reach the below 2x leverage target by 2026 while enabling shareholder returns through the launch of a €40 million share buy-back programme in 2025.

In 2024, we successfully tested 24/7 staffed club openings in France since unstaffed operations are not permitted in France. The positive results led to an expansion to 333 24/7 clubs in France early 2025. Also in Spain and Germany, we are extending the opening hours of the clubs. The additional costs of the extended hours (approximately €35 million in 2025) are expected to be offset by increased membership levels at these clubs as of 2026, positioning us even better for sustainable growth.

I have full confidence that by continuously catering to our members' evolving needs and remaining accessible to everyone, we will further strengthen our market leadership and consolidate our position as Europe's strongest fitness brand."

BUSINESS AND FINANCIAL REVIEW

Key figures (In € millions) ¹	2024	2023	Change
Total revenue	1,215.2	1,047.2	16%
of which club revenue	1,204.2	1,039.5	16%
of which non-club revenue	10.9	7.8	41%
Club personnel costs	(191.7)	(157.6)	22%
Other club operating costs	(292.7)	(262.9)	11%
Club EBITDA	719.8	619.0	16%
Overhead	(147.9)	(137.9)	7%
EBITDA	571.9	481.1	19%
Depreciation and impairment tangibles	(203.9)	(180.3)	13%
Amortisation and impairment intangibles	(11.8)	(9.7)	22%
Depreciation right-of-use assets	(232.7)	(201.0)	16%
COVID-19 rent credits	0.0	0.5	-100%
Operating profit	123.5	90.7	36%
Finance costs	(58.3)	(51.1)	14%
Interest lease liabilities	(52.7)	(41.3)	28%
Income from associates	1.0	0.0	
Corporate income tax	(5.5)	(1.0)	469%
Net result	8.0	(2.7)	
Underlying key figures	2024	2023	Change
Club EBITDA	719.8	619.0	16%
Rent costs (clubs)	(265.8)	(223.1)	19%
Exceptional items (clubs)	7.6	2.5	200%
Underlying club EBITDA less rent (opened clubs)	461.7	398.4	16%
EBITDA	571.9	481.1	19%
Rent costs clubs and overhead, incl. car leases	(271.4)	(227.5)	19%
Exceptional items - total	12.3	6.9	78%
Underlying EBITDA less rent	312.9	260.5	20%
Underlying net result²	43.6	27.5	59%
Basic underlying net result per share (in €)	0.66	0.42	59%
Diluted underlying net result per share (in €)	0.65	0.42	57%

1 Totals are based on non-rounded figures

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

CLUB NETWORK AND MEMBERSHIP DEVELOPMENT

Geographical club split

	Year-end 2024	Net openings 2024	Year-end 2023
Netherlands	241	4	237
Belgium	229	6	223
Luxembourg	10	-	10
France	858	77	781
Spain	209	70	139
Germany	28	16	12
Total	1,575	173	1,402

In 2024, our network increased by 173 clubs – 181 openings and 8 closures – to 1,575 clubs. This was a year-on-year increase of 12%. Our growth markets France (+77 clubs; +10% year-on-year), Spain (+70 clubs; +50% year-on-year) and Germany (+16 clubs) accounted for nearly 95% of the growth in our network. In the Netherlands, the number of clubs increased by four to 241 clubs and in Belgium we expanded our network by six clubs to 229.

Membership development

In millions, end of period	2024	2023	change
Start of the year	3.80	3.35	13%
First quarter	4.05	3.60	13%
Second quarter	4.09	3.61	13%
Third quarter	4.20	3.71	13%
Fourth quarter	4.25	3.80	12%

In 2024, we expanded our membership base by 452 thousand to 4.25 million (+12% year-on-year). Consumer confidence and gym intention improved in France over the course of 2024. Clubs opened in 2023 and 2024 performed well with clubs opened in 2024 showing in-growth at a higher level than clubs that we opened in 2018 and 2019.

Our strongest markets in terms of member growth were France and Spain, partly driven by the successful founding member campaigns. A founding membership, which is offered only for a limited time around the opening of a club, grants access to that club at a life-time discounted price. The aim is to attract as many new members as possible early on, accelerating the time to cash flow break even. The growth in memberships in France and Spain delivered a 21% increase in revenue whilst the increase in the number of clubs was 16%.

At the end of 2024, we introduced a new membership pricing structure designed to offer a more balanced price-to-value proposition, including the removal of the Basic membership option in France. Early 2025 results are promising, with membership inflows meeting expectations.

REVENUE

Revenue split

In € millions ¹	2024	2023	change
Club revenue	1,204.2	1039.5	16%
of which fitness revenue	1,171.5	1009.9	16%
of which other club revenue	32.8	29.5	11%
Non-club revenue	10.9	7.8	41%
Total revenue	1,215.2	1047.2	16%

¹ Totals are based on non-rounded figures

In 2024, group revenue increased by 16% to €1,215 million (2023: €1,047 million). Fitness revenue increased by a similar percentage to €1,171 million (2023: €1,010 million). Growth was driven by the expansion of our club network, a continued gradual increase in membership levels at immature clubs, and an increase in the average revenue per member per month (yield) to €24.24, compared with €23.53 in 2023.

Other club revenue increased to €32.8 million (2023: €29.5 million) and includes income from our personal trainer concepts, physiotherapists, day passes, vending and advertising revenue via the screens in our clubs. The increase in this revenue reflects our growing club network.

Non-club revenue, which includes sales from our webshop and NXT Level nutritional products to retailers, increased by 41% to €10.9 million (2023: €7.8 million).

Geographic revenue split

In € millions ¹	2024	2023	change
Benelux	522.1	479.0	9%
France, Spain & Germany	693.1	568.2	22%
Total revenue	1,215.2	1,047.2	16%

¹ Totals are based on non-rounded figures

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 clubs, increased by 16% to €462 million in 2024 (2023: €398 million).

Club operating costs (rent costs of clubs, club personnel costs and other club operating costs) increased by 17% to €750 million (2023: €644 million). The increase in club operating costs was mainly due to our fast-growing club network and to a lesser extent to cost inflation.

The exceptional items in club EBITDA amounted to €7.6 million (2023: €2.5 million). Exceptional items mainly relate to one-off costs for the integration and reorganisation of the RSG Spain acquisition, club closure costs and the rent costs of clubs that were not yet open.

The 990 mature clubs on average reported an underlying club EBITDA of €399 thousand per club compared with €390 thousand in 2023. The return on invested capital (ROIC) of our mature clubs in 2024 was 34%.

UNDERLYING EBITDA LESS RENT

Underlying EBITDA less rent, which is EBITDA adjusted for exceptional items and minus invoiced rent costs, increased by 20% to €313 million, compared with €261 million in 2023.

We achieved operating leverage (defined as overhead as a percentage of revenue) in 2024 for the second year in a row, declining to 12.2% from 13.2% in 2023. Excluding marketing costs, overhead came in at €87.2 million or 7.2% of revenue in 2024, compared with €81.2 million or 7.8% of revenue in 2023. The improvement was the result of the increased focus on efficiencies at our head office. Our target for the medium term remains to reduce overhead costs, excluding marketing costs, to between 6% and 7% of revenue.

Marketing costs as a percentage of revenue fell to 5.0% (2023: 5.4%)

The underlying EBITDA less rent is adjusted for exceptional items which amounted to €12.3 million (2023: €6.9 million). The additional exceptional charges not included in club EBITDA in 2024 consist of various relatively small amounts, such as one-off severance payments related to the reorganisation of the acquired RSG Spain head office, settlements and one-off system implementation costs, and disputed claims from the French government.

DEPRECIATION & AMORTISATION

Depreciation and impairment of tangibles amounted to €204 million, compared with €180 million in 2023. Depreciation of right-of-use assets increased to €233 million from €201 million in 2023. The increase in both line items was driven by the strong growth of our club network in 2023 and 2024. Amortisation and impairment of intangibles amounted to €11.8 million, compared with €9.7 million in 2023.

OPERATING PROFIT

Operating profit increased by 36% to €123.5 million, compared with €90.7 million in 2023. Drivers for the strong increase were similar to those behind our higher EBITDA.

FINANCE COSTS

Finance costs came in at €58.3 million in 2024, compared with €51.1 million in 2023. The increase is the result of the higher average level of bank debt than in the previous year, partly offset by lower non-cash finance cost.

The non-cash part of finance costs, mainly related to derivative financial instruments and the convertible bond, came in at €12.1 million (2023: €16.5 million).

The interest on lease liabilities was €52.7 million, compared with €41.3 million in 2023.

CORPORATE INCOME TAX

The corporate income tax expense for the year was €5.5 million (2023: €1.0 million expense). The charge includes an amount of €1.2 million (2023: €1.4 million) related to the CVAE tax ('Cotisation sur la Valeur Ajoutée des Entreprises') in France. Furthermore, corporate income tax included €4.3 million (2023: €2.5 million) current tax charges and €20 thousand deferred tax expenses (2023: €3.0 million benefits). Despite the availability of loss carry-forwards, current tax charges are applicable due to restrictions to offset taxable profits with these losses in several jurisdictions.

NET RESULT AND UNDERLYING NET RESULT

The net profit for the full year 2024 was €8.0 million compared with a loss of €2.7 million in 2023. The underlying net result, which is the reported net result adjusted for IFRS 16 (lease accounting), PPA-related amortisation, interest rate swaps valuation differences and non-cash convertible bond interest charges, exceptional items, one-offs and the related tax effects, was a profit of €43.6 million (2023: €27.5 million).

Reconciliation net result to underlying net result¹

In € millions	2024	2023
Net result	8.0	(2.7)
IFRS 16 adjustments	14.1	14.8
PPA amortisation	2.7	2.5
Valuation differences IRS (non-cash)	1.4	6.5
Non-cash interest convertible loan	9.7	9.1
Exceptional items	12.3	6.9
One-offs	7.9	1.3
COVID-19 rent credits	0.0	(0.5)
Tax effects (25.8%)	(12.4)	(10.5)
Underlying net result	43.6	27.5

¹ Totals are based on non-rounded figures

NET DEBT AND LIQUIDITY

Net debt (excluding lease liabilities) stood at €938 million at year-end 2024, compared with €804 million at year-end 2023. The year-on-year increase was partially due to the continued strong club growth which could not yet be financed from cash flow from operating activities, and partially due to the financing of the RSG Spain acquisition.

Net debt including lease liabilities stood at €2,767 million at year-end 2024, compared with €2,464 million at year-end 2023. The net debt/adjusted EBITDA² leverage ratio was 2.6 at year-end 2024 (year-end 2023: 2.6).

Including undrawn facilities, the company had access to cash and cash equivalents of €120 million at year-end 2024. Cash and cash equivalents on the balance sheet amounted to €56.7 million at year-end 2024.

Basic-Fit has €304 million in senior unsecured convertible bonds maturing in June 2028, with a put option for the bondholders in June 2026. Basic-Fit is confident in the breadth of suitable options available to it to meet redemption requests while maintaining comfortable liquidity in case bondholders will exercise the put option.

CAPITAL EXPENDITURE

The initial average capex for the newly built clubs we opened in 2024 was €1.30 million per club (2023: €1.18 million). Regardless of the initial capex for a club, we continue to only sign a lease contract for a new club if we expect to achieve a ROIC of at least 30% at maturity.

Maintenance capex totalled €86.2 million in 2024 (2023: €71.4 million) with an average maintenance cost per club of €58 thousand (2023: €55 thousand). The increase mainly reflects targeted investments in France to enhance club quality and meet evolving member needs which will also lead to a similar average maintenance costs per club in 2025. We have seen the investments in the quality of the clubs have resulted in higher member ratings and more positive reviews.

Other capex totalled €19.3 million (2023: €12.8 million), covering investments in innovations, sustainability programmes and software development. The increase was primarily driven by energy transition initiatives, including installing solar panels at head offices and clubs and replacing gas-driven systems for hot water and heating with fully electric systems.

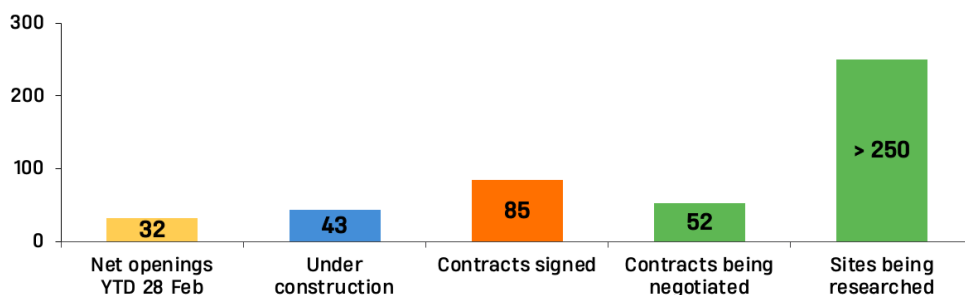
FREE CASH FLOW BEFORE NEW CLUB EXPANSION

In the year under review, we recorded free cash flow before new club expansion of €156 million, representing a free cash flow before new club expansion per share of €2.36 (2023: €2.09). This is below the guidance for free cash flow before new club expansion per share of between €2.60 and €2.95 due to the higher-than-expected maintenance costs and other capex.

OUTLOOK

Our club openings pipeline remains strong. In the first two months of 2025, we expanded our network by 32 clubs, compared with 51 clubs in the same period of 2024. We plan to add approximately 100 clubs in both 2025 and 2026. Driven by this growth, we expect to achieve positive free cash flow in 2025, enabling us to launch a €40 million share repurchase programme in 2025 and reduce leverage to below 2.0x adjusted EBITDA by 2026. With the planned openings we reinforce our position as Europe's fastest-growing fitness operator. As we aim to be the clear market leader in the countries we operate, our long-term goal remains to operate between 3,000 and 3,500 clubs within our existing markets. The guidance given in this announcement replaces the guidance Basic-Fit provided during our capital markets day in 2023.

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.



At the end of December 2024, we introduced a new membership pricing structure designed to offer a more balanced price-to-value proposition. With this new pricing structure, the previous yield per member guidance is no longer valid. We aim to achieve revenue growth by striking the right balance between yield per member and total 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 is expected to be between €330 million and €370 million in 2025.

As communicated in our Q3 2024 trading update, we see great opportunities in launching our own franchise platform. A franchise platform can leverage our scale advantages, technologies and market expertise. The franchise business will require limited capex and opens up possibilities to expand to new countries. We expect to communicate more details in the second half of 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 FULL YEAR RESULTS 2024

Date and time: 12 March 2025 at 14.00 CET

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

FINANCIAL CALENDAR

Q1 2025 trading update	17 April 2025
AGM 2025	6 May 2025
Half-year 2025 results	29 July 2025
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 4.46 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, amortisation and COVID-19 rent credit
EBITDA margin	EBITDA as a percentage of total revenue
Underlying EBITDA less rent	EBITDA adjusted for exceptional items and minus invoiced rent costs
Underlying EBITDA less rent margin	Underlying EBITDA less rent as a percentage of total revenue
Exceptional items	Exceptional items include start-up costs for new countries, costs related to club closures and other costs or profits that are of a one-off nature or do not reflect the normal operations of the business
EBIT	Profit (loss) before interest and taxes
Underlying net result	Net result adjusted for IFRS16, PPA amortisation, IRS valuation differences and non-cash convertible bond interest charges, exceptional items, one-offs and the related tax effects
Basic underlying EPS	Underlying net result divided by the weighted average number of shares
Diluted underlying EPS	Underlying net result divided by the weighted average number of diluted shares
Net debt	Total of long-term and short-term borrowings and IFRS16 lease liabilities, less cash and cash equivalents
Net debt (excl. lease liabilities)	Total of long-term and short-term borrowings, less cash and cash equivalents
Mature club ROIC	Underlying mature club EBITDA less rent as a percentage of the initial investment to build a club
Mature club	Club that has been open for 24 months or more at the start of the year
Mature club revenue	Revenue of mature clubs
Mature club underlying EBITDA less rent	Underlying EBITDA less rent of mature clubs
Mature club underlying EBITDA less rent margin	Mature club underlying EBITDA less rent margin Underlying EBITDA less rent of mature clubs as a percentage of mature club revenue
Fitness revenue	Revenue from memberships, as well as from add-ons like sports water and personal online coach
Club revenue	Total of fitness revenue and other club revenue
Yield (ARPU) per month	Fitness revenue divided by average members of the period (divided by number of months in the period)
Free cash flow before new club capex	Underlying EBITDA less rent minus maintenance capex, other capex, cash interest and cash taxes
Expansion capex	Total expenses of newly built clubs, acquisitions, existing club enlargements and expenses for clubs that are not yet open
Initial capex newly built club	Total expenses newly built clubs divided by the number of newly built clubs
Maintenance capex	Capex to maintain the club and replace or refurbish the fitness equipment
Average maintenance capex per club	Total maintenance capex divided by the average number of clubs

FORWARD-LOOKING STATEMENTS / IMPORTANT NOTICE

Some statements in this press release may be considered 'forward-looking statements'. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside of our control and impossible to predict and may cause actual results to differ materially from any future results expressed or implied. These forward-looking statements are based on current expectations, estimates, forecasts, analyses and projections about the industry in which we operate and management's beliefs and assumptions about possible future events. You are cautioned not to put undue reliance on these forward-looking statements, which only express views as at the date of this press release and are neither predictions nor guarantees of possible future events or circumstances. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events, except as may be required under applicable securities law.

Consolidated statement of comprehensive income

Consolidated statement of profit or loss

For the year ended 31 December	2024	2023
	€ million	€ million
Revenue	1,215.2	1,047.2
	1,215.2	1,047.2
Costs of consumables used	(35.3)	(31.6)
Employee benefits expense	(212.5)	(181.1)
Depreciation, amortisation and impairment charges	(448.4)	(390.9)
Other operating income	20.5	6.9
Other operating expenses	(415.9)	(359.8)
Operating profit	123.6	90.7
Finance income	0.1	-
Finance costs	(111.2)	(92.4)
Share of profit of an associate	1.0	-
Profit/(loss) before income tax	13.5	(1.7)
Income tax	(5.5)	(1.0)
Profit/(loss) for the year	8.0	(2.7)
Attributable to equity holders of the parent:		
Basic earnings per share (in €)	0.12	(0.04)
Diluted earnings per share (in €)	0.12	(0.04)

Consolidated statement of other comprehensive income

For the year ended 31 December	2024	2023
	€ million	€ million
Profit/(loss) for the year	8.0	(2.7)
Other comprehensive income for the year net of tax	-	-
Total comprehensive income/(loss) for the year	8.0	(2.7)

Consolidated statement of financial position

As at 31 December	2024	2023
	€ million	€ million
Assets		
Non-current assets		
Goodwill	215.8	204.8
Other intangible assets	45.1	43.9
Property, plant and equipment	1,272.4	1,172.2
Right-of-use assets	1,721.7	1,543.9
Investment in associates	1.8	0.8
Deferred tax assets	82.7	82.0
Receivables	17.1	10.1
Total non-current assets	3,356.6	3,057.7
Current assets		
Inventories	29.2	23.8
Income tax receivable	1.3	0.1
Trade and other receivables	96.4	80.3
Derivative financial instruments	-	1.8
Cash and cash equivalents	56.7	70.9
Total current assets	183.6	176.9
Total assets	3,540.2	3,234.6

As at 31 December	2024	2023
	€ million	€ million
Equity		
Share capital	4.0	4.0
Share premium	690.5	690.5
Reserves	50.2	51.5
Retained earnings	(333.2)	(342.0)
Total equity	411.5	404.0
Liabilities		
Non-current liabilities		
Lease liabilities	1,557.0	1,405.3
Borrowings	993.2	857.2
Derivative financial instruments	4.8	6.3
Deferred tax liabilities	1.0	0.3
Provisions	2.6	0.8
Total non-current liabilities	2,558.6	2,269.9
Current liabilities		
Trade and other payables	288.4	288.2
Lease liabilities	272.2	254.0
Borrowings	1.6	18.0
Current income tax liabilities	3.4	0.5
Derivative financial instruments	1.1	-
Provisions	3.4	-
Total current liabilities	570.1	560.7
Total liabilities	3,128.7	2,830.6
Total equity and liabilities	3,540.2	3,234.6

Consolidated statement of changes in equity

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

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

Consolidated statement of changes in equity (continued)

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

	Share capital	Share premium	Treasury shares	Equity-settled share-based payments reserve	Equity component of convertible bonds	Retained earnings	Total equity
As at 1 January 2023	4.0	690.5	-	0.9	48.7	(338.7)	405.4
Comprehensive income:							
Profit (loss) for the period	-	-	-	-	-	(2.7)	(2.7)
Total comprehensive income for the period	-	-	-	-	-	(2.7)	(2.7)
Acquisition of non-controlling interests	-	-	-	-	-	(0.3)	(0.3)
Purchase of treasury share	-	-	(0.2)	-	-	-	(0.2)
Exercised share-based payments	-	-	0.2	(0.2)	-	(0.3)	(0.3)
Equity-settled share-based payments	-	-	-	2.1	-	-	2.1
Transactions with owners recognised directly in equity	-	-	-	1.9	-	(0.6)	1.3
As at 31 December 2023	4.0	690.5	-	2.8	48.7	(342.0)	404.0

Consolidated statement of cash flows

For the year ended 31 December	2024	2023
	€ million	€ million
Operating activities		
Profit/(loss) before income tax	13.5	(1.7)
<i>Non-cash adjustments to reconcile profit before income tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment and right-of-use assets	436.6	381.2
Amortisation and impairment of intangible assets	11.8	9.7
COVID-19 rent credits	-	(0.5)
Share-based payment expense	3.2	2.1
Gain on disposal of property, plant and equipment	(2.7)	(0.7)
Adjustments for finance income	(0.1)	-
Adjustments for finance costs	111.2	92.4
Adjustments for result from associates	(1.0)	-
Movements in provisions	4.7	(0.9)
<i>Working capital adjustments:</i>		
Change in inventories	(5.3)	(3.7)
Change in trade and other receivables	(10.8)	13.5
Change in trade and other payables	24.4	4.3
Cash generated from operations	585.5	495.7
Income tax paid	(3.7)	(5.3)
Net cash flows from operating activities	581.8	490.4

Consolidated statement of cash flows (continued)

For the year ended 31 December	2024	2023
Investing activities		
Proceeds from sale of property, plant and equipment	7.9	4.0
Proceeds from assets held for sale, net of cash disposed	5.0	-
Purchase of property, plant and equipment	(328.2)	(322.3)
Purchase of other intangible assets	(6.7)	(10.3)
Acquisition of business combinations, net of cash acquired	(31.3)	-
Investment in associates	-	(1.5)
Dividends from associates	-	0.7
Interest received	0.1	-
Investments in other financial fixed assets (security deposits and other long term receivables)	(5.3)	(1.1)
Net cash flows used in investing activities	(358.5)	(330.5)
Financing activities		
Proceeds from borrowings	155.0	145.0
Repayments of borrowings	(50.2)	(13.3)
Repayment of lease liability principal	(237.6)	(188.1)
Lease liabilities interest paid	(53.9)	(40.1)
Interest paid (excluding lease liabilities interest)	(46.4)	(31.7)
Transaction costs related to loans and borrowings	(0.8)	(3.5)
Acquisition of non-controlling interest	-	(0.3)
Purchase less sale treasury shares and exercised share-based payments	(3.6)	(0.5)
Net cash flows used in financing activities	(237.5)	(132.5)
Net (decrease)/increase in cash and cash equivalents	(14.2)	27.4
Cash and cash equivalents 1 January	70.9	43.5
Cash and cash equivalents 31 December	56.7	70.9