

BASIC-FIT H1 2025 RESULTS

**SPEAKERS: RENÉ MOOS, CEO &
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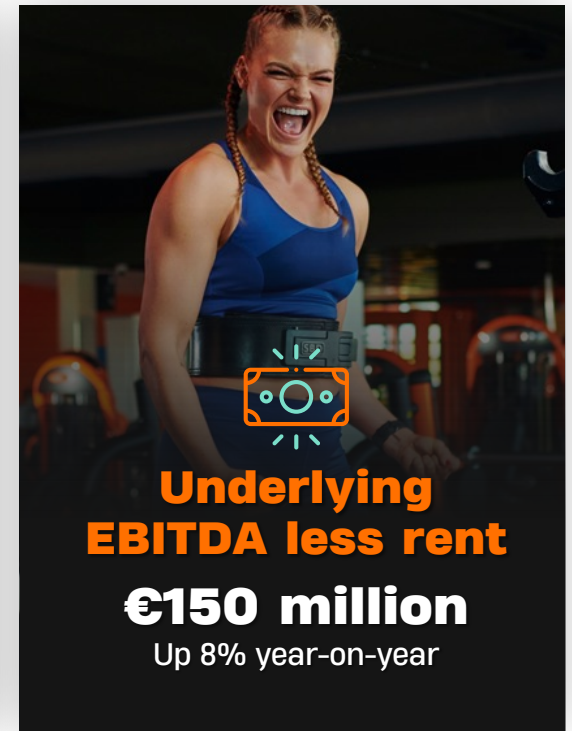
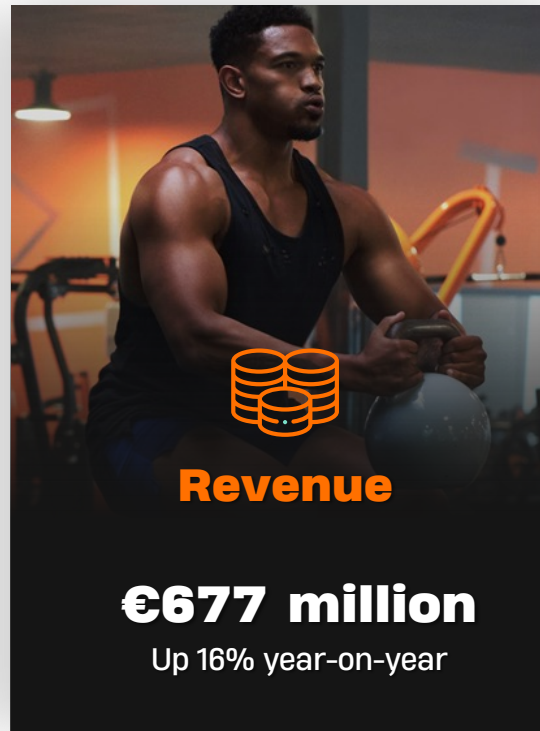
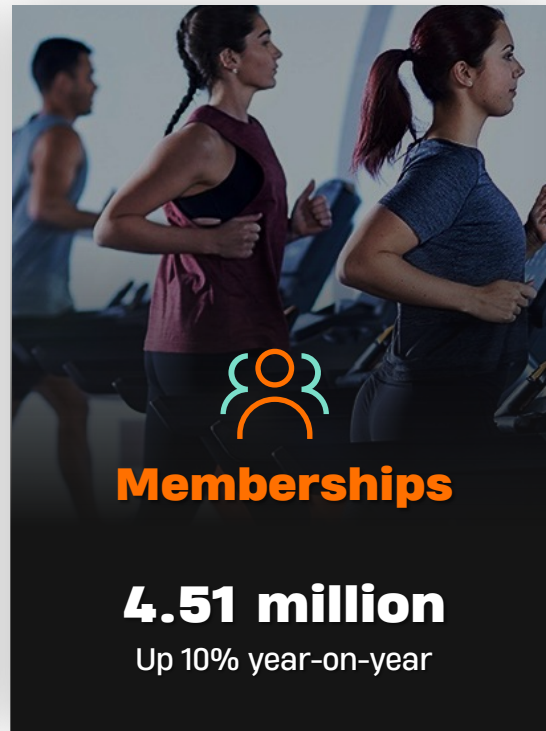
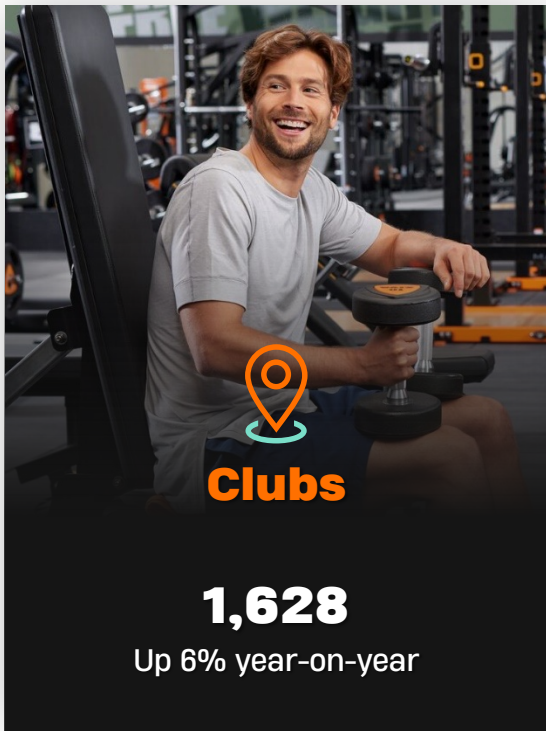
29 JULY 2025

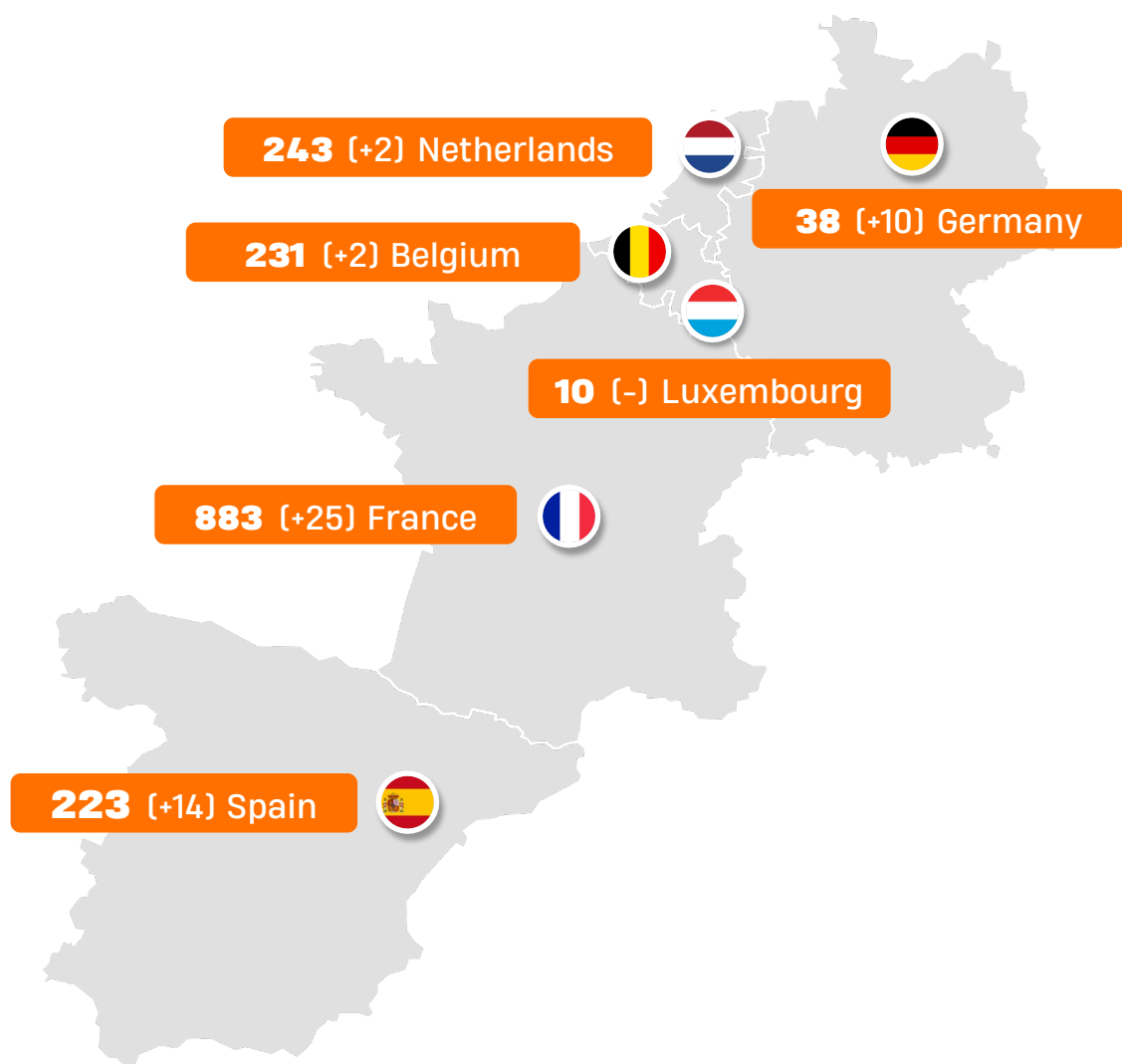


BASIC-FIT

HIGHLIGHTS H1 2025

ON TRACK TO ACHIEVE 2025 TARGETS





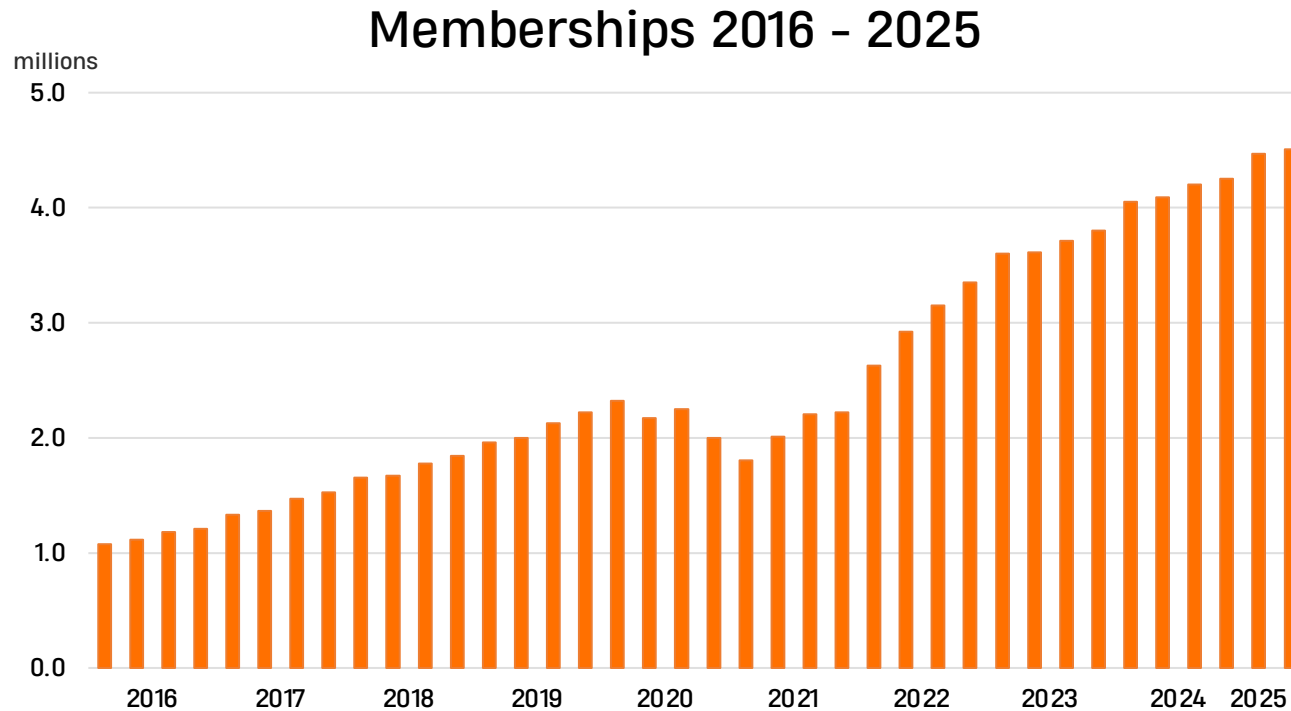
Increase in club count versus year-end 2024

53 NET OPENINGS IN H1 25

- 🔑 1,628 clubs compared with 1,537 at the end of H1 2024
- 🔑 Market leadership extended in France: net club growth 25 to 883 clubs
- 🔑 Sustained growth in Spain: net club growth of 14 to 223 clubs
- 🔑 Germany: 10 clubs opened, total 38

4.51 MILLION MEMBERSHIPS

10% YOY MEMBERSHIP GROWTH



- 🔗 Growth was recorded in all countries:
 - Strong performance in France and Spain
- 🔗 Increased membership base by 256K in H1 2025, 177K organic growth in H1 2024
- 🔗 YoY membership base increased by 418K (10% increase)
- 🔗 Yield per member increased to €24.73 (4% increase YoY)

FRANCE

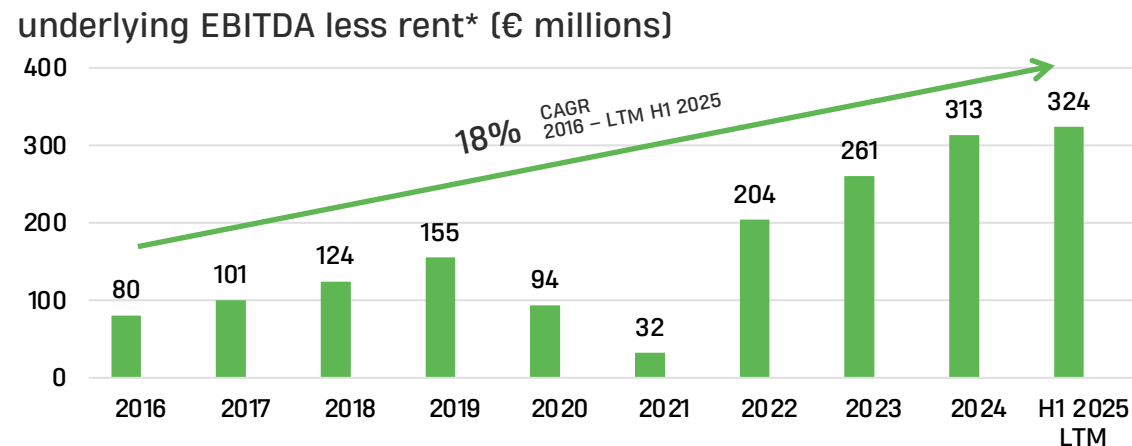
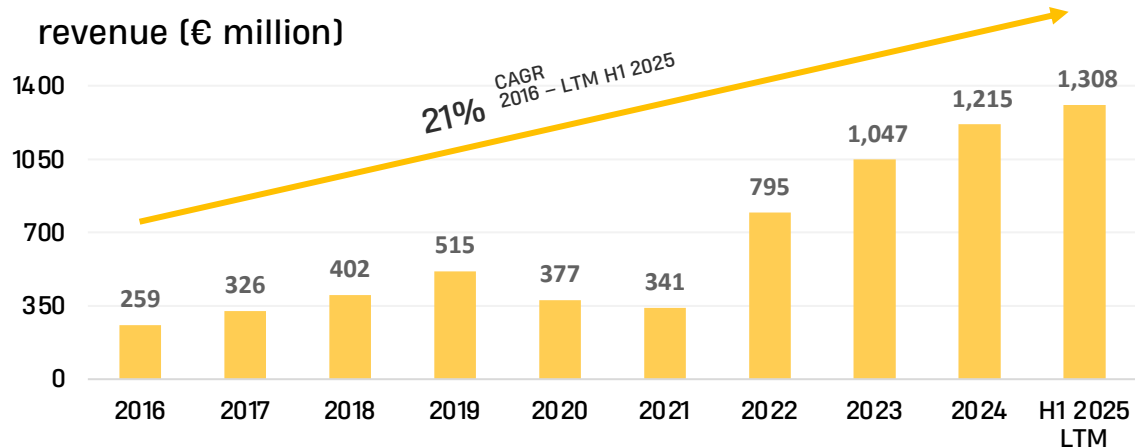
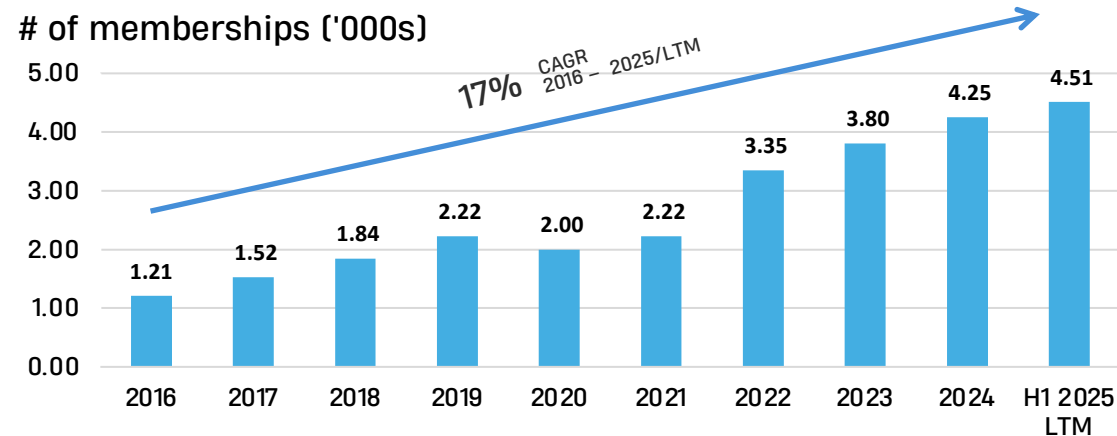
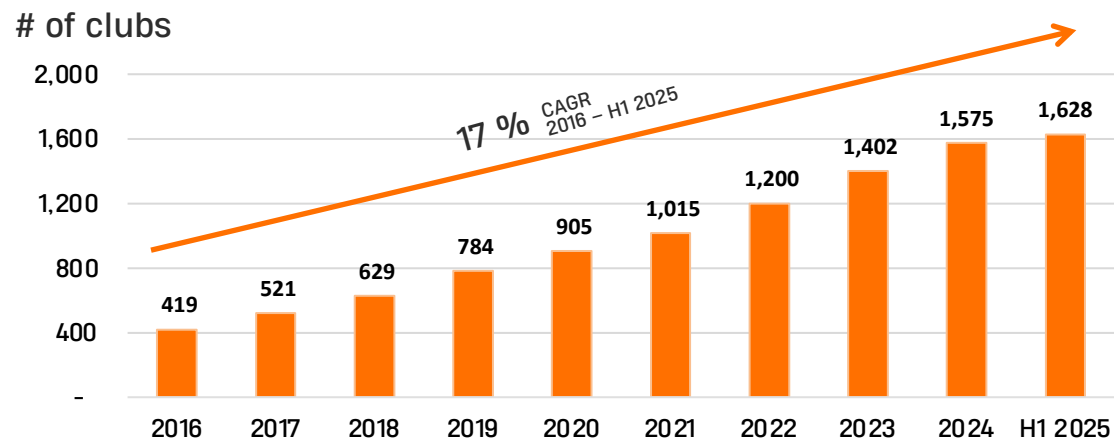
STRONG MEMBERSHIP GROWTH

- 🔑 Continuing efforts to further improve performance are yielding results
- 🔑 Higher Google ratings tracked in H1 2025 – Avg 4.4 (FY 2024: 4.0 ; FY 2023: 3.8)
- 🔑 Ingrowth of new club memberships positive with ingrowth improving in 3 consecutive years



CONTINUED DELIVERY OF STRONG GROWTH

ALL KPI'S HAVE DOUBLE DIGIT CAGRs BETWEEN 2016- H1 2025



OUTLOOK 2025 REITERATED*

- 🔑 Approximately 100 club openings in 2025
- 🔑 On track to meet revenue guidance of €1.375Bn - €1.425Bn
- 🔑 On track to meet underlying EBITDA less rent of €330M - €370M
- 🔑 Started €40M share repurchase programme
- 🔑 Expect to achieve positive FCF in 2025
- 🔑 Expect to launch franchise platform before year-end



FINANCIAL REVIEW

BASIC-FIT

INCOME STATEMENT

PROFITABILITY DEVELOPING AS PLANNED

Key figures (in € millions, unaudited)

	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*	(21.7)	(22.8)	-5%
Non-cash finance costs**	(17.2)	(0.6)	
Interest lease liabilities	(29.5)	(25.3)	17%
Income from associates	0.8	0.5	78%
Corporate income tax	2.1	(2.7)	
Net result	(7.9)	4.2	

Underlying key figures

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	149.8	138.5	8%

Underlying net result (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 bond	15.8	4.8
Exceptional items	4.5	4.2
Tax effects (25.8%)	(7.5)	(3.1)
Underlying net result	13.7	12.9

- Revenue and underlying EBITDA less rent on track to achieve guided range
- 25 percentage points of the increase in gross employee costs are attributable to introduction staffed 24/7 clubs
- Further operating leverage with overhead cost (incl. marketing) at 11.0% of revenue, down from 12.7% in H1 2024
- One-off non-cash finance cost charge of €10,8M linked to the convertible bond attributed to the net loss
- Underlying net result increased by 5% to €13.7M (H1 2024: €13M)
- Further focus on cost efficiencies in H2 2025

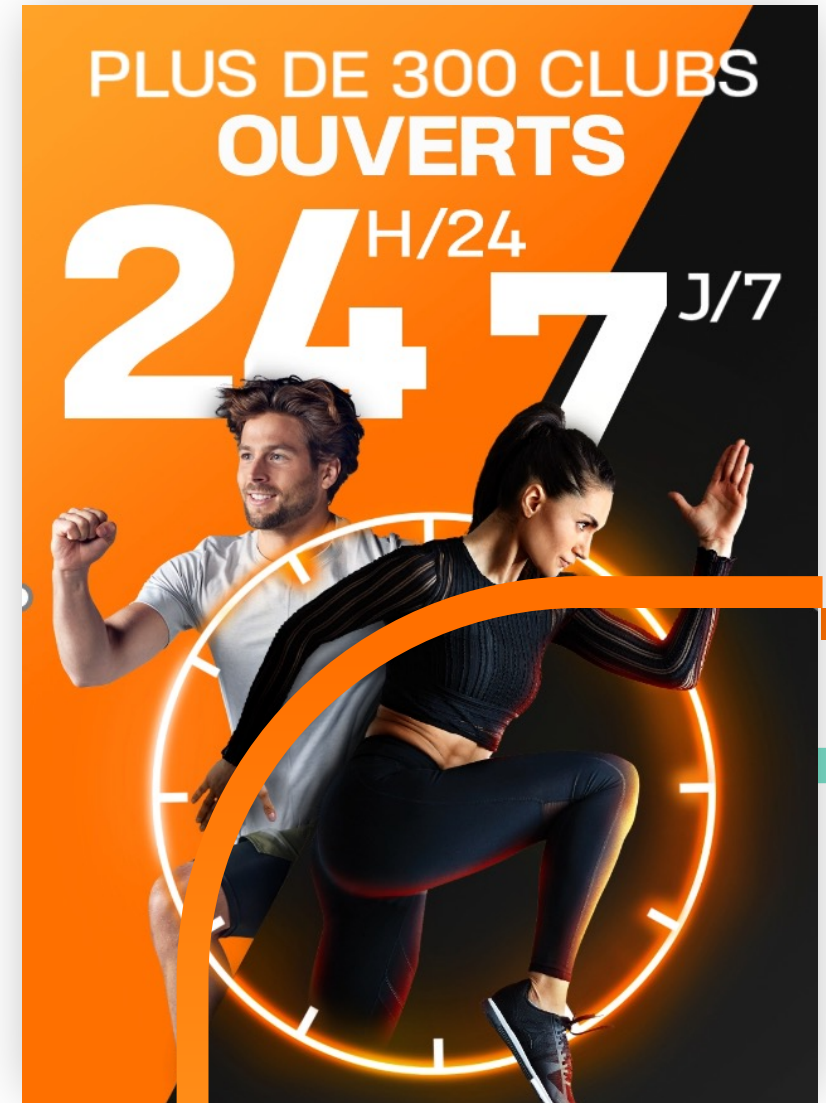
* Cash finance costs related to bank and other loans and the convertible bond, SWAP settlement results and other cash finance costs

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

24/7 CLUBS

KEY MARKETS: BENELUX, FRANCE, SPAIN, GERMANY

- 🔑 France, Spain and Germany are moving towards the 24/7 format
- 🔑 France: staffed until regulation change
- 🔑 France: flexibility in workforce options until more clarity on regulation
- 🔑 Ingrowth as expected in all club geographies; justifying investments in 24/7 clubs



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CAPEX AND FCF

Expansion capex

- 🔑 €1.38M (FY 2024: €1.30M) spent on average per newly built club
- 🔑 Average of €1.30M expected for FY 2025

Maintenance capex

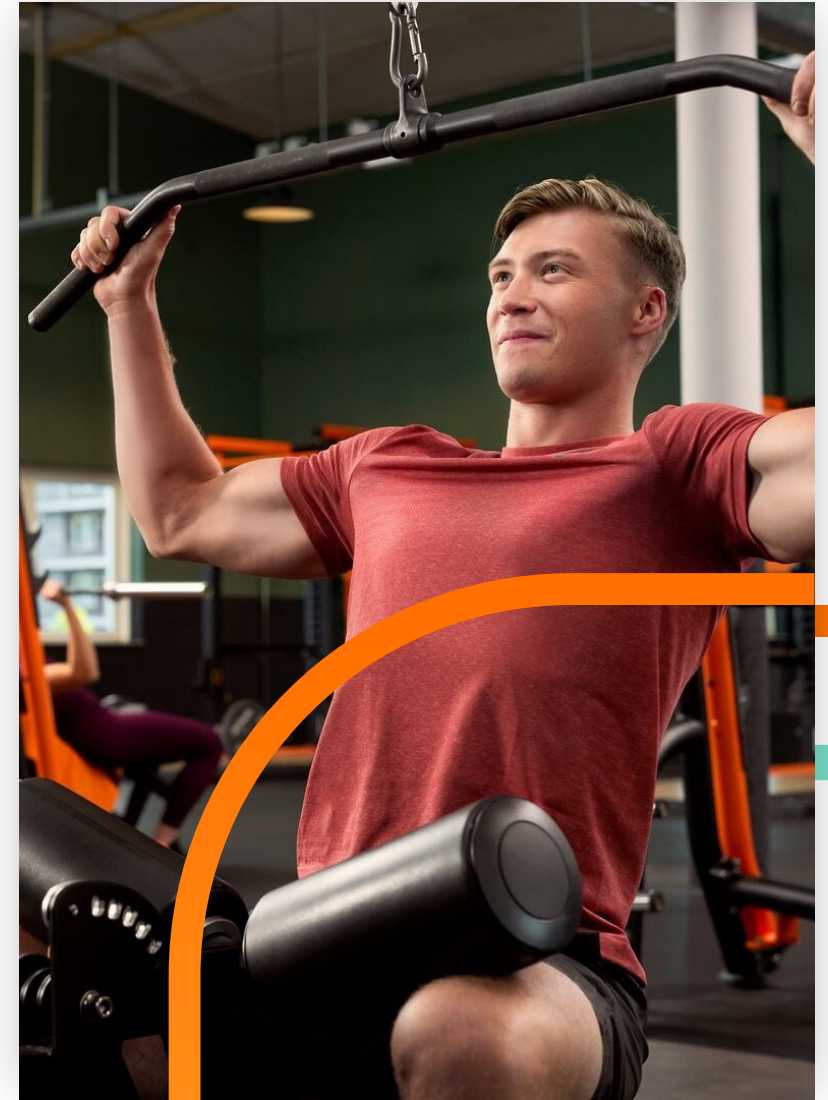
- 🔑 €36K per club (H1 2024: €15K)
- 🔑 Maintenance front loaded; back end loaded in 2024
- 🔑 FY 2025 expect maintenance capex approximately €58K

Other capex

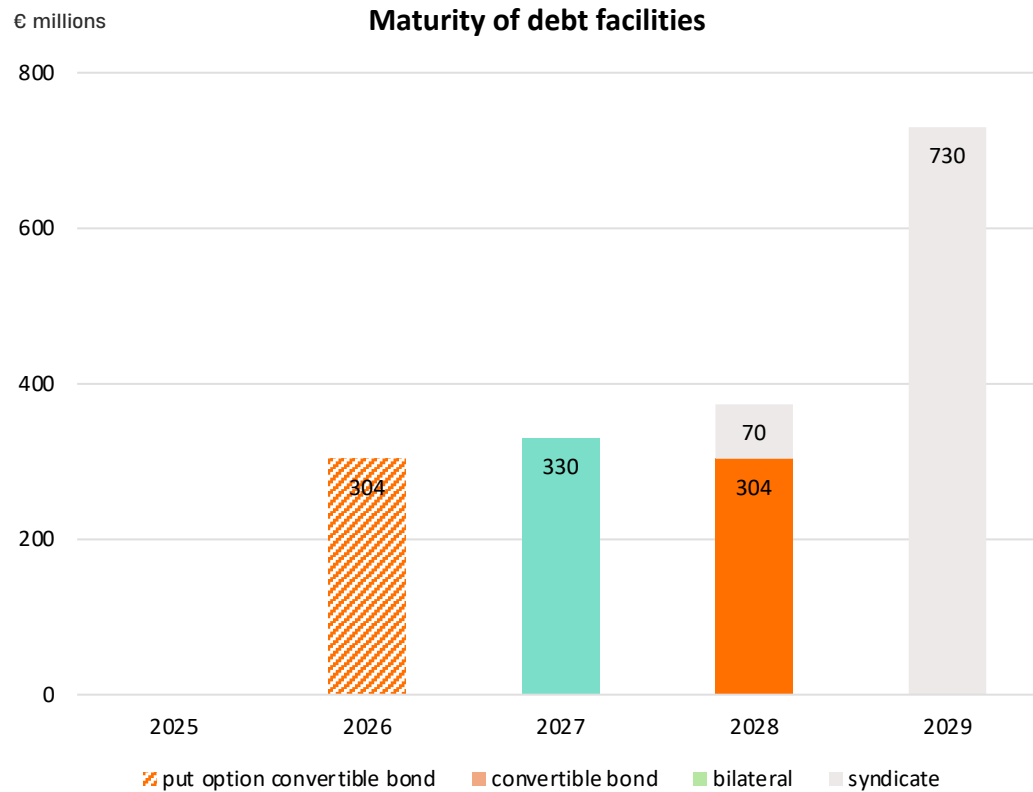
- 🔑 €9.3M (H1 2024: €9.4M)

FCF

- 🔑 FCF of - €57.4M
- 🔑 Positive FCF expected in 2025



SOLID FINANCING STRUCTURE

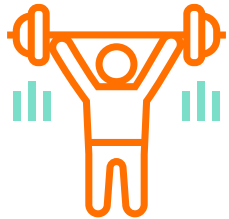


* Convertible bondholders have a put option for an early redemption in June 2026,

- ✚ Syndicated facilities: €800M (€70M repayable June 2028 & €730M repayable June 2029)
- ✚ Bilateral of €330M repayable June 2027
- ✚ Convertible bond €303.7M; maturity June 2028 (put option June 2026), conversion price €50.63/share
- ✚ Net debt/adj. EBITDA ratio of 2.7 (Jun 2024: 2.8)
- ✚ Target net debt/adj. EBITDA ratio below 2.0 in 2026
- ✚ Available liquidity of €395M at end June 2025

OUTLOOK 2025

CONTINUED STRONG GROWTH IN REVENUE AND UNDERLYING EBITDA LESS RENT



Continued robust
growth of our network
and membership base



Revenue between
€1.375 - €1.425 billion



Underlying EBITDA
less rent
€330 - €370 million



Overhead incl.
marketing as a
percentage of revenue
to come down to
11.5% - 12.0%

Two women are posing on a stylized staircase against a solid orange background. The woman on the left is Black with curly hair, wearing a bright green short-sleeved shirt and green leggings, with her hand near her chin. The woman on the right is white with blonde hair in a ponytail, wearing a blue sleeveless top and blue leggings, with her arm around the first woman's shoulder. The staircase is composed of white and teal horizontal bars. The word 'QUESTIONS?' is written in large white letters to the right.

QUESTIONS?

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**THANK YOU
FOR YOUR
ATTENTION**



BASIC-FIT

ALTERNATIVE PERFORMANCE MEASURES

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

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