BASIC-FIT PRESS RELEASE

HALF-YEAR 2026 RESULTS

Hoofddorp, 28 July 2026

BASIC-FIT DELIVERS STRONG RESULTS ON ALL METRICS

GUIDED RANGE FOR UNDERLYING EBITDA LESS RENT RAISED TO €430 MILLION TO €460 MILLION

HALF-YEAR FINANCIAL HIGHLIGHTS[1]

- Revenue increased by 18% to €800 million (H1 2025: €677 million)
- Underlying EBITDA less rent increased by 36% to €204 million (H1 2025: €150 million)
- Operating profit increased by 67% to €95.8 million (H1 2025: €57.5 million)
- Net profit of €23.6 million (H1 2025: net loss €7.9 million)
- Free cash flow increased to €24.6 million, compared with negative €57.4 million in H1 2025

HALF-YEAR OPERATIONAL HIGHLIGHTS

- Average members per Basic-Fit branded club increased by 229 to 2,999 (H1 2025: 2,770)
- Memberships across the group increased by 1.5 million to 6.1 million; memberships at owned clubs increased by 15% year-on-year to 5.2 million (H1 2025: 4.5 million)
- Number of clubs across the group increased to 2,192 from 1,628 at the end of H1 2025
- Number of Basic-Fit owned clubs increased by 35 in the period; on track to achieve full year target
- Acquisition of wellyou, which will add 41 German clubs, was announced just after quarter close; regulatory approval has been received and closing is expected to take place in Q3 2026

UPDATED OUTLOOK 2026

- Group revenue guidance of between €1.64 billion and €1.69 billion
- Underlying EBITDA less rent guidance of between €430 million and €460 million (was €415 million - €455 million)
- Approximately 50 net owned club openings
- Significant improvement in positive free cash flow expected in 2026 (FY 2025: €26.1 million)
- Leverage ratio of just over 2.0 times

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

RENE MOOS, CEO BASIC-FIT

"The new era of high-quality growth that we entered, as announced at our Capital Markets Day in April, is already showing results. Due to sound cost control and continued operating leverage, the 18% top-line growth translated into a 36% increase in underlying EBITDA less rent and a 67% increase in EBIT, demonstrating the operational strength of the Basic-Fit model. Based on this strong set of results, we have increased our expectations for underlying EBITDA less rent for the full year to a range of €430 million to €460 million.

The strength of the first half of 2026 was driven by continued healthy membership development across our club network. We are particularly pleased with the increase in the average number of memberships per Basic-Fit club to 2,999, 229 more than a year ago, which confirms the growing maturity and profitability of our existing club base. Longer opening hours, up to 24/7, the new look and feel of our clubs, and additional services for our members are contributing to this positive member development.

Our multi-vertical growth strategy is designed to deliver profitable growth through a mix of organic, inorganic and franchise growth. The current, relatively moderate pace of organic club openings supports free cash flow generation, reduces financial leverage, and lets the underlying, growing profitability of our existing clubs come through. Further growth will come from the capital light franchise business, and the free cash flow enables us to achieve additional growth through bolt-on inorganic growth. In the first half we generated €25 million of free cash flow, and we expect free cash flow to be significantly higher in the second half of 2026. Our leverage ratio decreased from 2.7 times at the end of 2025 to 2.3 times, and the underlying EBITDA less rent margin increased to 26%, from 22% a year ago.

Our capex-light franchise business will get further momentum in the second half of the year, when we expect to launch the Basic-Fit branded proposition. As we look to play our part in the consolidation of the European fitness market, our growth strategy provides us with the financial flexibility to pursue bolt-on M&A opportunities. The intended acquisition of wellyou is the most recent example of this.

Taken together, the execution of our strategy keeps us firmly on track to deliver our medium-term ROCE target of low-to-mid teens."

Key metrics	H1 2026	H1 2025	Change
Group members	6.1	4.5	34%
ARPU[1]	25.64	25.46	1%
Total revenue	800.3	677.3	18%
Underlying EBITDA less rent	204.2	149.6	36%
Free cash flow	24.6	(57.4)	
Net debt leverage ratio	2.30	2.70	-15%

1 Club revenue divided by average memberships at owned clubs

Business Review

Clubs

Our total club footprint stood at 2,192 clubs at the end of June 2026, an increase of 41 clubs since year-end 2025. The number of owned clubs grew by 35 clubs (39 openings and four closures) in the first half of 2026, reaching a total of 1,751 clubs. Compared to a year ago, this represents an increase of 123 clubs, reflecting a year-on-year growth of 8%.

Following the acquisition of Clever Fit in November 2025, we added nine new franchise clubs while closing three. This brings the franchise club count to 441, up from 435 at the end of 2025. This includes 386 franchise clubs in Germany, 23 in Switzerland and 16 in Austria. In Central and Eastern Europe, our franchise network comprised 16 clubs at the end of June 2026, consisting of 15 clubs in Slovenia and one in Croatia. We discontinued our cooperation with franchisees for the two clubs in Romania and the one club in Czech Republic as we will not pursue market leadership in these countries in the medium term.

Geographical club split (Number of clubs, end of period)	H1 2026	FY 2025	H1 2025
Owned clubs			
France	902	894	883
Netherlands	250	246	243
Spain	241	230	223
Belgium	241	236	231
Germany	74	67	38
Austria	33	33	-
Luxembourg	10	10	10
Total owned clubs	**1,751**	**1,716**	**1,628**
Franchise clubs	441	435	-
Total owned clubs and franchise clubs	**2,192**	**2,151**	**1,628**

Our French network, the largest in the group, grew by 19 clubs year-on-year to 902 (+2%). In the first half of 2026, we opened 11 new clubs and closed three, resulting in a net addition of eight clubs since the start of the year.

In Spain, our network increased by 18 clubs year-on-year to 241 (+8%). 11 new clubs were opened during the first half of 2026, taking the total from 230 clubs at the start of the year to 241 at the end of June.

The German owned club network grew by 36 clubs year-on-year to 74. This was mostly driven by the 23 owned Clever Fit clubs added in H2 2025. Seven more clubs were added in H1 2026.

In the Netherlands, our network increased by seven clubs year-on-year to 250, including four new club openings during the first half of 2026. In Belgium, we added 10 clubs year-on-year to reach 241, of which five clubs opened during the first half of 2026. Our Luxembourg network remained unchanged at ten clubs.

Membership development

As a group, we ended the first half year with 6.1 million memberships (including Basic-Fit and Clever Fit owned and franchise clubs) which was an increase of 34% year-on-year compared with the

4.5 million memberships at the end of H1 2025. The increase is the result of the acquisition of Clever Fit in November 2025 and the strong membership growth in the Basic-Fit owned club network.

Membership development (In millions, end of period)	2026	2025	change
Group			
Start of the year	5.78	4.25	36%
First quarter	6.00	4.47	34%
Second quarter	6.05	4.51	34%
Third quarter		4.73	
Fourth quarter		5.78	
Basic-Fit branded owned clubs			
Start of the year	4.82	4.25	13%
First quarter	5.03	4.47	13%
Second quarter	5.09	4.51	13%
Third quarter		4.73	
Fourth quarter		4.82	

Memberships Basic-Fit owned clubs

In the first half of the year, the membership base in Basic-Fit owned clubs increased by 269 thousand to 5.1 million, despite opening 18 fewer clubs than in H1 2025. This compares to a membership increase of 256 thousand in the first half of 2025. Year-over-year our membership base increased by 576 thousand (up 13%). The continued increase in memberships was mainly driven by the strong performance in France and Spain. The growth in these countries was supported by the extended opening hours and the continued improvement of our services at our clubs. The average memberships per clubs increased by 229, growing from 2,770 members per club in H1 2025 to 2,999 members per club in H1 2026.

Financial review

Key figures (In € millions, unaudited)[1]	H1 2026	H1 2025	Change
Total revenue	**800.3**	**677.3**	**18%**
of which: Club revenue	*782.5*	*669.4*	*17%*
of which: Franchise revenue	*10.1*	*0.0*	
of which: Other revenue	*7.6*	*7.9*	*-3%*
Cost of sales	(30.1)	(23.0)	31%
Club operating costs	(319.0)	(285.9)	12%
Overhead	(91.7)	(74.8)	23%
EBITDA	**359.5**	**293.7**	**22%**
Depreciation and amortisation	(263.7)	(236.1)	12%
Operating profit (EBIT)	**95.8**	**57.5**	**67%**
Finance costs	(30.9)	(38.9)	-21%
Interest lease liabilities	(31.8)	(29.5)	8%
Income from associates	0.0	0.8	-100%
Corporate income tax	(9.6)	2.1	
Net profit (loss)	**23.6**	**(7.9)**	

1 Totals are based on non-rounded figures

Revenue

In the first half of 2026, group total revenue increased by 18% to €800 million (H1 2025: €677 million).

Club revenue, which includes income from our membership subscriptions and add-ons, as well as other club revenue, increased by 17% to €783 million (H1 2025: €669 million). Growth was driven by the addition of new clubs and the growth of members per club. As we simplified our reporting we are no longer reporting fitness revenue separately. Our new ARPU definition is therefore based on the average club revenue per member of owned clubs. The ARPU in the first half of the year was €25.64 compared with €25.46 in the first half of 2025 and €25.59 in the full year 2025.

Franchise revenue was €10.1 million (H1 2025: €0.0 million) and includes royalty and licence fee income from our Clever Fit franchise network, following the acquisition of Clever Fit in November 2025. Due to timing of invoicing we expect a ramp up in the second half of the year.

Other revenues, which includes sales from our webshop and NXT Level nutritional products to retailers, decreased by 3% to €7.6 million (H1 2025: €7.9 million).

Cost of sales

In the new reporting we show cost of sales separately. Previously it was included in other club operating costs and overhead. Cost of sales includes the costs for sports water, NXT Level and other products sold by Basic-Fit. Cost of sales increased by 31% to €30.1 million (H1 2025: €23.0 million). The higher take rate of Ultimate Memberships lead to a higher usage of sports water.

Underlying Club EBITDA less rent

Underlying club EBITDA less rent (In € millions, unaudited)[1]	H1 2026	H1 2025	Change
Club revenue	**782.5**	**669.4**	**17%**
Club cost of sales	(23.2)	(15.4)	51%
Club personnel costs	(151.4)	(131.0)	16%
Other club operating costs	(167.7)	(154.9)	8%
Invoiced rent costs - open clubs	(159.1)	(145.4)	9%
Exceptional items - clubs	1.5	2.9	-51%
Underlying club EBITDA less rent	**282.7**	**225.6**	**25%**
As a % of club revenue	36.1%	33.7%	243bps

1 Totals are based on non-rounded figures

Underlying club EBITDA less rent increased by 25% to €283 million (H1 2025: €226 million), which represents a margin improvement from 33.7% to 36.1%, demonstrating operational leverage despite cost inflation.

Club cost of sales increased to €23.2 million (H1 2025: €15.4 million). The increase is driven by the club growth and the increase of Ultimate memberships, which increases the usage of sports water.

Club personnel costs increased by 16% to €151 million (H1 2025: €131 million), driven by a combination of club growth, increased opening hours for clubs and indexation.

Club property rent costs increased by 9% to €159 million (H1 2025: €145 million) due to the expansion of the owned club network (+8% in the past twelve months).

Other club operating costs increased by 8% to €168 million (H1 2025: €155 million).

The exceptional items in club EBITDA amounted to €1.5 million (H1 2025: €2.9 million). Exceptional items mainly relate to one-off costs associated with cancelled or closed clubs, and the rent costs of clubs that have yet to open.

Overhead

Overhead (In € millions)[1]	H1 2026	H1 2025	change
Overhead excl. Marketing	53.1	42.5	25%
Marketing	38.6	32.3	20%
Overhead costs	**91.7**	**74.8**	**23%**

1 Totals are based on non-rounded figures

Overhead and marketing costs increased by 23% from €74.8 million in H1 2025 to €91.7 million in H1 2026. As a percentage of sales, overhead costs (incl. marketing) increased slightly from 11.0% in H1 2025 to 11.5% in H1 2026.

Overhead expenses excluding marketing were €53.1 million compared with €42.5 million in the same period in 2025. As a percentage of total revenue, overhead expenses excluding marketing was 6.6%, which is a slight increase compared with the first half of 2025 (6.3%) and stable compared with the full year 2025.

Marketing expenses increased to €38.6 million in H1 2026 (H1 2025: €32.3 million), which was stable at 4.8% of revenue compared with both H1 2025 and FY 2025.

Underlying EBITDA less rent

Underlying EBITDA less rent (In € millions, unaudited)[1]	H1 2026	H1 2025	Change
EBITDA	**359.5**	**293.7**	**22%**
Invoiced rent costs - open clubs	(159.1)	(145.4)	9%
Invoiced rent cost overhead (incl. car lease)	(3.2)	(3.1)	5%
Exceptional items - total	6.9	4.5	55%
Underlying EBITDA less rent	**204.2**	**149.6**	**36%**

1 Totals are based on non-rounded figures

Underlying EBITDA less rent, which is EBITDA adjusted for exceptional items minus invoiced rent costs, increased by 36% to €204 million, compared with €150 million in H1 2025.

Exceptional items excluded from underlying EBITDA less rent amounted to €6.9 million in H1 2026 (H1 2025: €4.5 million). This increase was mainly driven by a €4.2 million cost related to a social engineering scam at Clever Fit Germany.

Depreciation & amortisation

Depreciation and amortisation (In € millions)[1]	H1 2026	H1 2025	change
Depreciation and impairment tangibles	116.8	104.3	12%
Amortisation and impairment intangibles	11.0	6.0	85%
Depreciation right-of-use assets	135.9	125.8	8%
Depreciation and amortisation	**263.7**	**236.1**	**12%**

1 Totals are based on non-rounded figures

Depreciation and impairment of tangibles increased by 12% to €117 million, compared with €104 million in the first half of 2025.

Amortisation and impairment of intangibles amounted to €11 million, compared with €6 million in the first half of 2025. The increase can be explained by the PPA in relation to the acquisition of Clever Fit.

Depreciation of right-of-use assets increased to €136 million compared with €126 million in the first half of 2025. The year-on-year increase mainly reflects the growth of our club network.

Operating profit (EBIT)

Operating profit increased by 67% to €95.8 million, compared with €57.5 million in the first half of 2025. Drivers for the increase were similar to those behind our higher underlying EBITDA less rent.

Finance costs

Finance costs (In € millions)[1]	H1 2026	H1 2025	change
Cash finance costs	27.1	21.7	25%
Non-cash finance costs	3.8	17.2	-78%
Finance costs	**30.9**	**38.9**	**-21%**

1 Totals are based on non-rounded figures

Cash finance costs increased to €27.1 million in the first half of 2026, from €21.7 million in the first half of 2025. The year-on-year increase is the result of bilateral bank facilities for the Clever Fit acquisition and the standby facilities for the potential repayment of bondholders in June 2026.

Non-cash finance costs amounted to €3.8 million in the first half of 2026 compared with €17.2 million in the first half of 2025. The decrease is mainly explained by a modification gain which partly reversed the catch-up adjustments of last year when we expected a higher likelihood of the 2021 bonds being submitted for repayment by bondholders exercising in the put option. Eventually, bondholders representing a nominal value of €137.6 million exercised their put option in June 2026, resulting in a modification gain of €6.8 million within non-cash finance costs during the first half of 2026. This gain partly mitigated the regular accretion of interest related to the liability component of the convertible bonds, which amounted to €2.4 million (H1 2025: €15.8 million). As we repaid the bondholders that exercised the put option with the proceeds of the new convertible bond, there was a €4.4 million non-cash charge due to the cancellation of the bilateral facilities that were earmarked for the potential repayment of the convertible bond and due to the amortisation of the fees for the bank loans. In addition, there was a positive result from interest rate swap valuation differences (€3.0 million) compared with a negative result in the first half of 2025 (€0.8 million).

Interest on lease liabilities was €31.8 million, compared with €29.5 million in the first half of 2025.

Income from associates and corporate income tax

There was no income from associates in the period (H1 2025: €0.8 million).

Corporate income tax was an expense of €9.6 million (H1 2025: €2.1 million income). This represents an effective tax rate of 28.9%, compared with 31.1% for the full year 2025 and 21.0% for the first six months of 2025. The lower effective tax rate in H1 2025 mainly reflects the Group's loss before tax in that period. The expense in the first half of 2026 includes €0.5 million CVAE tax expense in France (H1 2025: €0.5 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 profit

The net result for the first half of 2026 was a profit of €23.6 million, compared with a loss of €7.9 million in the first half of 2025.

Net debt and liquidity

Net debt (excluding lease liabilities) was €1,063 million at the end of June 2026, compared with €1,113 million at year-end 2025.

The net debt/adjusted EBITDA[1] leverage ratio was 2.3 at the end of June 2026 (year-end 2025: 2.7; H1 2025: 2.7). We expect to have a leverage ratio of just over 2.0 times adjusted EBITDA in 2026.

Net debt including lease liabilities was €2,926 million, compared with €3,048 million at year-end 2025.

Including undrawn facilities, the company had access to liquidity of €359 million at the end of June 2026. Cash and cash equivalents on the balance sheet amounted to €144.7 million at the end of the period.

In April 2026, we issued a new €308 million senior unsecured convertible bond maturing in 2031, strengthening our financing structure and replacing more expensive short-term bank facilities. Of the proceeds, €138 million was used to repay bondholders who exercised the put option of the 2021 convertible bond of which €166 million remains and which will mature in 2028.

Capital expenditure

Expansion capex in the first half of the year totalled €39.6 million (H1 2025: €68.1 million). Adjusted for acquisition capex, the timing of payments and the cost for expanding existing clubs, €57.2 million was spent on building the 39 new clubs, translating into €1.47 million per newly built club (H1 2025: €1.38 million). The increase mainly reflects the increased size of the new clubs and cost inflation in construction and fit-out costs. As highlighted at our 2026 Capital Markets Day we introduced a refreshed club design which contributes to a higher standard of club look and feel and a further improved member experience. As always, 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 €54.4 million in the first half of 2026 (H1 2025: €57.6 million), equivalent to €31 thousand per club (H1 2025: €36 thousand per club; full year 2025: €60 thousand per club). We expect the average maintenance capex per club to come in around €60 thousand for the full year.

Other capex totalled €10.7 million (H1 2025: €9.3 million), covering investments in innovations, sustainability programmes and software development.

Free cash flow

Free cash flow (In € millions)[1]	H1 2026	H1 2025	Change
Underlying EBITDA less rent	**204.2**	**149.6**	**36%**
Exceptionals	(6.9)	(4.5)	55%
Changes in working capital	(35.3)	(44.8)	-21%
Interest, tax and other non-cash corrections	(33.4)	(22.7)	47%
Maintenance capex	(54.4)	(57.6)	-5%
Other capex	(10.7)	(9.3)	16%
Expansion capex (excluding acquisitions)	(38.8)	(68.1)	-43%
Free cash flow	**24.6**	**(57.4)**	

1 Totals are based on non-rounded figures

In the first half of 2026, Basic-Fit reported a free cash flow of €24.6 million, compared with minus €57.4 million in the same period last year. The improvement mainly reflects the increase in underlying EBITDA less rent to €204 million (H1 2025: €150 million) and lower expansion capex (excluding acquisitions) of €38.8 million (H1 2025: €68 million), together with a smaller working

[1] 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.

capital outflow of €35.3 million (H1 2025: €44.8 million), partly offset by higher interest, tax and other non-cash corrections of €33.4 million (H1 2025: €22.7 million).

Barring unforeseen developments, we continue to expect a significant improvement in positive free cash flow for 2026.

Outlook

With the strong membership trends remain over the past quarters we are confidently reiterating our revenue guidance of between €1.64 billion and €1.69 billion.

As our focus on cost control is paying off and we see continued operating leverage, we are now also able to increase our expectations for underlying EBITDA less rent for the second time this year to a range of €430 to €460 million. This compares to the old range of between €415 million and €455 million.

With 35 net club openings in the first half of 2026, we remain on track to achieve approximately 50 net owned club openings for the full year. The current, relatively moderate pace of organic club openings supports free cash flow generation and lets the underlying, growing profitability of our existing clubs come through. As a result, we expect a significant improvement in positive free cash flow in 2026, with our leverage ratio reducing to just over 2.0 times.

Our capex-light franchise business will gain further momentum in the second half of the year, as we prepare to launch the Basic-Fit branded proposition. Our growth strategy also provides the financial flexibility to pursue bolt-on M&A opportunities as part of the European fitness market's consolidation, with the intended acquisition of wellyou the most recent example.

Longer-term, we continue to see significant growth opportunities within Europe's under-penetrated fitness market, keeping us firmly on track to deliver our medium-term ROCE target of low-to-mid teens.

– END –

Appendix

RECONCILIATION TABLES

The following reconciliation tables present historical financial figures under our newly introduced reporting structure, designed to provide investors with a clear bridge between our legacy reporting format and the new framework going forward.

Key figures (In € millions, unaudited)[1]	H1 2026	FY 2025	H1 2025	FY 2024	H1 2024
Total revenue	**800.3**	**1,420.5**	**677.3**	**1,215.2**	**584.8**
of which: Club revenue	*782.5*	*1,398.8*	*669.4*	*1,204.2*	*579.5*
of which: Franchise revenue	*10.1*	*4.8*	*0.0*	*0.0*	*0.0*
of which: Other revenue	*7.6*	*16.9*	*7.9*	*10.9*	*5.3*
Cost of sales	(30.1)	(51.8)	(23.0)	(35.3)	(18.8)
Other operating costs	(319.0)	(569.1)	(285.9)	(458.2)	(224.2)
Overhead	(91.7)	(162.7)	(74.8)	(149.7)	(75.6)
EBITDA	**359.5**	**636.9**	**293.7**	**571.9**	**266.2**
Depreciation and amortisation	(263.7)	(486.2)	(236.1)	(448.4)	(211.1)
Operating profit (EBIT)	**95.8**	**150.7**	**57.5**	**123.5**	**55.1**
Finance costs	(30.9)	(72.2)	(38.9)	(58.3)	(23.4)
Interest lease liabilities	(31.8)	(59.0)	(29.5)	(52.7)	(25.3)
Income from associates	0.0	1.3	0.8	1.0	0.5
Corporate income tax	(9.6)	(6.4)	2.1	(5.5)	(2.7)
Net profit (loss)	**23.6**	**14.3**	**(7.9)**	**8.0**	**4.2**

1 Totals are based on non-rounded figures

Underlying club EBITDA less rent (In € millions, unaudited)[1]	H1 2026	FY 2025	H1 2025	FY 2024	H1 2024
Club revenue	**782.5**	**1,398.8**	**669.4**	**1,204.2**	**579.5**
Club cost of sales	(23.2)	(35.4)	(15.4)	(26.2)	(14.5)
Club personnel costs	(151.4)	(261.2)	(131.0)	(191.7)	(91.7)
Other club operating costs	(167.7)	(307.9)	(154.9)	(266.5)	(132.5)
Invoiced rent costs - open clubs	(159.1)	(295.1)	(145.4)	(265.8)	(129.2)
Exceptional items - clubs	1.5	5.8	2.9	7.6	2.9
Underlying club EBITDA less rent	**282.7**	**505.0**	**225.6**	**461.7**	**214.5**
As a % of club revenue	36.1%	36.1%	33.7%	38.3%	37.0%

1 Totals are based on non-rounded figures

Underlying EBITDA less rent (In € millions, unaudited)[1]	H1 2026	FY 2025	H1 2025	FY 2024	H1 2024
EBITDA	**359.5**	**636.9**	**293.7**	**571.9**	**266.2**
Invoiced rent costs - open clubs	(159.1)	(295.1)	(145.4)	(265.8)	(129.2)
Invoiced rent cost overhead (incl. car lease)	(3.2)	(6.2)	(3.1)	(5.6)	(2.7)
Exceptional items - total	6.9	12.6	4.5	12.3	4.2
Underlying EBITDA less rent	**204.2**	**348.3**	**149.6**	**312.9**	**138.5**

1 Totals are based on non-rounded figures

ALTERNATIVE PERFORMANCE MEASURES

Term	Definition
Acquisition capex	Cash outflows for the acquisition of businesses or assets, excluding investments in the Company's existing operations
Adjusted EBITDA under the bank covenants	Underlying EBITDA less rent adjusted for permitted pro forma adjustments, which are capped at 15% of the total adjusted EBITDA
ARPU	Club revenue divided by average memberships at Basic-Fit branded owned clubs
Average maintenance capex per club	Total maintenance capex divided by the average number of clubs
Club revenue	Total of fitness revenue and other club revenue
EBIT	Profit (loss) before interest, taxes and income from associates
EBITDA	Profit (loss) before interest, taxes, depreciation, amortisation and income from associates
EBITDA margin	EBITDA 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
Expansion capex	Total expenses of newly built clubs, acquisitions, existing club enlargements and expenses for clubs that are not yet open
Fitness revenue	Revenue from memberships, as well as from add-ons like sports water and personal online coach
Free cash flow	Cash generated from operations minus capex (excluding acquisitions), lease and interest payments, adjusted for investments, divestments, and dividends from associates and changes in other financial fixed assets
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
Mature club	Club that has been open for 24 months or more at the start of the year
Mature club ROIC	Underlying club EBITDA less rent of a mature club as a percentage of the initial investment to build a club
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
Overhead	Total costs related to local and international headquarters, including all IT development, customer care and marketing
Underlying club EBITDA less rent (opened clubs)	Club revenue less club costs 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
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

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 2026

Date and time: 28 July 2026 at 14.00 CET
Link to webcast (corporate.basic-fit.com/investors/financial-results)

FINANCIAL CALENDAR

Q3 2026 trading update	21 October 2026

ABOUT BASIC-FIT

With more than 2150 clubs and over 6 million memberships, Basic-Fit is the largest fitness operator and franchisor in Europe. 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 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.

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 2026 (UNAUDITED)

Interim condensed consolidated statement of comprehensive income

Consolidated statement of profit or loss

For the six months ended	Note	30 June 2026 Unaudited € million	30 June 2025 Unaudited € million
Revenue	5	800.3	677.3
		800.3	**677.3**
Cost of consumables used	6	(30.1)	(23.0)
Employee benefits expense	7	(131.5)	(115.5)
Depreciation, amortisation and impairment charges	8	(263.7)	(236.1)
Other operating income	9	0.5	1.1
Other operating expenses	10	(279.7)	(246.3)
Operating profit		**95.8**	**57.5**
Finance income	11	0.1	-
Finance costs	11	(62.8)	(68.3)
Share of profit of associates and joint ventures		-	0.8
Profit/(loss) before income tax		**33.1**	**(10.0)**
Income tax	12	(9.5)	2.1
Net profit/(loss)		**23.6**	**(7.9)**
Attributable to:			
Equity holders of the parent		23.1	(7.9)
Non-controlling interests		0.5	-
		23.6	**(7.9)**
Earnings per share:			
Basic earnings per share (in €)	20	0.36	(0.12)
Diluted earnings per share (in €)	20	0.36	(0.12)

Consolidated statement of other comprehensive income

For the six months ended	30 June 2026 Unaudited € million	30 June 2025 Unaudited € million
Net profit/(loss)	**23.6**	**(7.9)**
Other comprehensive income net of tax	-	-
Total comprehensive income/(loss)	**23.6**	**(7.9)**
Attributable to:		
Equity holders of the parent	23.1	(7.9)
Non-controlling interests	0.5	-
	23.6	**(7.9)**

Interim condensed consolidated statement of financial position

	Note	30 June 2026	31 December 2025
		Unaudited	Audited
		€ million	€ million
Assets			
Non-current assets			
Goodwill	13	295.0	295.0
Other intangible assets	14	133.7	140.4
Property, plant and equipment	15	1,319.4	1,330.1
Right-of-use assets	16	1,732.1	1,811.6
Investments in associates and joint ventures		0.0	0.0
Deferred tax assets	12	71.3	86.2
Receivables		13.8	13.6
Total non-current assets		**3,565.3**	**3,676.9**
Current assets			
Inventories		17.9	22.3
Income tax receivable		0.6	0.5
Trade and other receivables		98.9	94.7
Cash and cash equivalents		144.7	115.0
Total current assets		**262.1**	**232.5**
Total assets		**3,827.4**	**3,909.4**
Equity			
Share capital		4.0	4.0
Share premium		690.5	690.5
Reserves		29.1	22.0
Retained earnings		(277.4)	(317.7)
Equity attributable to equity holders of the parent		**446.2**	**398.8**
Non-controlling interests		(1.3)	(1.7)
Total equity		**444.9**	**397.1**
Liabilities			
Non-current liabilities			
Lease liabilities	16	1,560.4	1,632.9
Borrowings	18	1,207.1	932.6
Derivative financial instruments	17	0.4	1.8
Deferred tax liabilities	12	25.5	26.9
Provisions		2.2	2.3
Total non-current liabilities		**2,795.6**	**2,596.5**
Current liabilities			
Trade and other payables		276.0	308.9
Lease liabilities	16	302.3	303.3
Borrowings	18	0.7	294.2
Current income tax liabilities		7.1	6.4
Derivative financial instruments	17	0.2	1.9
Provisions		0.6	1.1
Total current liabilities		**586.9**	**915.8**
Total liabilities		**3,382.5**	**3,512.3**
Total equity and liabilities		**3,827.4**	**3,909.4**

Interim condensed consolidated statement of changes in equity

For six months ended 30 June 2026 (in € million)

	Share capital	Share premium	Treasury shares	Equity settled share-based payments reserve	Equity component of convertible bonds	Retained earnings	Total attributable to equity holders of the parent	Non-controlling interests	Total equity
As at 1 January 2026	**4.0**	**690.5**	**(30.1)**	**3.4**	**48.7**	**(317.7)**	**398.8**	**(1.7)**	**397.1**
Comprehensive income:									
Net profit	–	–	–	–	–	23.1	23.1	0.5	23.6
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**–**	**23.1**	**23.1**	**0.5**	**23.6**
Acquisition of non-controlling interests						(5.3)	(5.3)	(0.1)	(5.4)
Issue of convertible bonds 2026[1]					29.2		29.2		29.2
Repayment of convertible bonds 2021[1]					(22.1)	22.1	–		–
Exercised share-based payments[2]	–	–	0.8	(2.2)	–	0.4	(1.0)		(1.0)
Equity-settled share-based payments[2]	–	–	–	1.4	–	–	1.4		1.4
Transactions with owners recognised directly in equity	**–**	**–**	**0.8**	**(0.8)**	**7.1**	**17.2**	**24.3**	**(0.1)**	**24.2**
As at 30 June 2026 (unaudited)	**4.0**	**690.5**	**(29.3)**	**2.6**	**55.8**	**(277.4)**	**446.2**	**(1.3)**	**444.9**

1 Note 19 Equity
2 Note 21 Share-based payments

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

	Share capital	Share premium	Treasury shares	Equity settled share-based payments reserve	Equity component of convertible bonds	Retained earnings	Total attributable to equity holders of the parent	Non-controlling interests	Total equity
As at 1 January 2025	**4.0**	**690.5**	**(2.7)**	**4.2**	**48.7**	**(333.2)**	**411.5**	**–**	**411.5**
Comprehensive income:									
Net profit/(loss)	–	–	–	–	–	(7.9)	(7.9)	–	(7.9)
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**–**	**(7.9)**	**(7.9)**	**–**	**(7.9)**
Purchase of treasury shares[1]	–	–	(11.9)	–	–	–	(11.9)	–	(11.9)
Exercised share-based payments[2]	–	–	1.1	(2.9)	–	1.0	(0.8)	–	(0.8)
Equity-settled share-based payments[2]	–	–	–	1.1	–	–	1.1	–	1.1
Transactions with owners recognised directly in equity	**–**	**–**	**(10.8)**	**(1.8)**	**–**	**1.0**	**(11.6)**	**–**	**(11.6)**
As at 30 June 2025 (unaudited)	**4.0**	**690.5**	**(13.5)**	**2.4**	**48.7**	**(340.1)**	**392.0**	**–**	**392.0**

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 2026 Unaudited € million	30 June 2025 Unaudited € million
Operating activities			
Profit/(loss) before income tax		33.1	(10.0)
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	252.7	230.1
Amortisation and impairment of intangible assets	8	11.0	6.0
Share-based payment expense	21	1.4	1.1
Gain on disposal of property, plant and equipment	9	(0.3)	(0.7)
Adjustments for finance income	11	(0.1)	-
Adjustments for finance costs	11	62.8	68.3
Adjustments for result from associates and joint ventures		-	(0.8)
Movements in provisions		(0.5)	(2.0)
Working capital adjustments:			
Change in inventories[1]		4.4	1.8
Change in trade and other receivables[2]		(4.1)	3.9
Change in trade and other payables[3]		(20.4)	(7.7)
Cash generated from operations		**340.0**	**290.0**
Income tax (paid)/received		(5.9)	0.5
Net cash flows from operating activities		**334.1**	**290.5**
Investing activities			
Proceeds from sale of property, plant and equipment		0.9	0.7
Purchase of property, plant and equipment		(112.3)	(173.7)
Purchase of other intangible assets		(5.3)	(3.6)
Acquisition of business combinations, net of cash acquired	4	(1.0)	-
Interest received		0.1	-
Repayment of loans granted		-	0.7
Investments in other financial fixed assets (security deposits and other long term receivables)[1]		(0.2)	(1.2)
Net cash flows used in investing activities		**(117.8)**	**(177.1)**
Financing activities			
Proceeds from borrowings		36.1	85.0
Repayments of borrowings		(321.5)	(31.2)
Repayment of lease liability principal		(134.0)	(120.3)
Lease liabilities interest paid		(32.2)	(29.2)
Interest paid (excluding lease liabilities interest)		(27.7)	(21.3)
Proceeds from issue of convertible bonds		307.6	-
Transaction costs related to loans and borrowings		(8.6)	(3.6)
Acquisition of non-controlling interest		(4.9)	-
Purchase less sale treasury shares and exercised share-based payments		(1.4)	(12.8)
Net cash flows from/(used in) financing activities		**(186.6)**	**(133.4)**
Net (decrease)/increase in cash and cash equivalents		**29.7**	**(20.0)**
Cash and cash equivalents at 1 January		115.0	56.7
Cash and cash equivalents at 30 June	23	**144.7**	**36.7**

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 2026 were authorised for issue in accordance with a resolution of the directors on 27 July 2026. These interim financial statements as at and for the six months ended 30 June 2026 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 1,751 owned clubs, Basic-Fit is the largest fitness operator and franchisor in Europe. The company operates in 10 countries and has more than 5.2 million memberships (owned clubs). Basic-Fit employs 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
As of 1 January 2026, Basic-Fit Belgium B.V. and HealthCity België N.V. have merged, with Basic-Fit Belgium B.V. continuing as the remaining legal entity.

At the end of June 2026, Clever fit GmbH and Global4ce, Marketing & Brandhouse GmbH have merged, with Clever fit GmbH continuing as the remaining legal entity. Furthermore, also at the end of June 2026, Basic-Fit Germany GmbH and CF München-West GmbH have merged, with Basic-Fit Germany GmbH as the remaining legal entity. Following the merger of CF München-West GmbH into Basic-Fit Germany GmbH, Clever fit Betriebs GmbH & Co. KG ceased to exist. Consequently, the business, assets and liabilities of Clever fit Betriebs GmbH & Co. KG vested in Basic-Fit Germany GmbH by operation of law

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 2026 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 2026 (€358.8 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.

[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 2025. 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.

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.

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 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Three amendments apply for the first time in 2026, but do not have an impact on the interim condensed consolidated financial statements of the Group.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
In May 2024, the IASB issued *Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments* (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments

- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The amendments had no material impact on the Group's interim condensed financial statements.

Annual Improvements to IFRS accounting Standards – Volume 11
In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in *IFRS 1 First-time Adoption of International Financial Reporting Standards*, *IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7*, *IFRS 9 Financial Instruments*, *IFRS 10 Consolidated Financial Statements* and *IAS 7 Statements of Cash Flows*.

The amendments had no material impact on the Group's interim condensed financial statements.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - *Contracts Referencing Nature-dependent Electricity*. The amendments apply only to contracts that reference nature-dependent electricity, and they:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments had no material impact on Group's interim condensed 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 2026 and 2025:

	Benelux	France, Spain & Germany	Clever Fit	Other reconciling items[1]	Total
For six months ended 30 June 2026:					
Revenues from external customers	295.3	474.2	30.8	-	800.3
Underlying EBITDA less rent	134.4	89.3	11.5	(31.0)	204.2
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

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 2026 and 2025:

	Six months ended 30 June 2026	Six months ended 30 June 2025
Underlying EBITDA less rent	204.2	149.6
Depreciation, amortisation and impairment charges	(263.7)	(236.1)
Finance costs – net	(62.7)	(68.3)
Rent costs clubs and overhead, including car leases	162.2	148.5
Exceptional items	(6.9)	(4.5)
Income from associates and joint ventures	-	0.8
Profit/(loss) before income tax	**33.1**	**(10.0)**

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 in the first six months of 2026 include €4.2 million related to an unauthorised outflow of funds through a social engineering scam at Clever Fit Germany in February 2026. Exceptional items can be allocated to the segments as follows: Benelux segment €0.4 million profit (2025: €0.8 million cost), France, Spain and Germany segment €1.7 million cost (2025: €2.2 million cost), Clever Fit segment €5.1 million cost (2025: €0.0 million) and other reconciling items €0.5 million cost (2025: €1.5 million cost).

Entity-wide information

The Group operates owned clubs in seven 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 €152.3 million (2025: €144.3 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 2026	31 December 2025
The Netherlands (country of domicile)	683.7	643.7
Belgium	448.8	462.1
Luxembourg	35.6	34.4
France	1,450.7	1,546.4
Spain	508.2	513.2
Germany	310.2	329.4
Austria	43.0	47.9
Total	**3,480.2**	**3,577.1**

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 2026, the additions amounted to €153.3 million (Segment Benelux €64.2 million, Segment France, Spain and Germany €81.0 million, Segment Clever Fit €8.1 million). During the six months ended 30 June 2025, the additions amounted to €207.3 million (Segment Benelux €42.1 million, Segment France, Spain and Germany €165.2 million). The additions in both periods are directly related to the investments in new club openings.

4 Business combinations

Acquisitions 2026
In December 2025, Basic-Fit announced that the Group had entered into a purchase agreement with one of the Clever Fit franchisees for the acquisition of 17 franchise clubs. Upon closing, the transaction qualifies as a business combination within the scope of IFRS 3.

As at 30 June 2026, control had transferred for seven of the seventeen clubs, while one club had been excluded from the transaction. For a further five clubs, control transferred on 1 July 2026. Transfer of control for the remaining four clubs is expected to occur in August 2026, subject to the fulfilment of the remaining contractual conditions precedent.

In December 2025, the Group made an advance payment of €1.0 million, which was presented as a prepayment in the 2025 consolidated financial statements. During the six-month period ended 30 June 2026, the Group paid an additional €1.0 million in connection with the acquisition of the first seven clubs. This amount is presented within *'Acquisition of business combinations, net of cash acquired'* in the consolidated statement of cash flows and was fully allocated to property, plant and equipment.

The seven acquired clubs are consolidated from their respective acquisition dates. The remaining nine clubs are not included in the Group's consolidated financial statements as at 30 June 2026, as control had not yet transferred by that date.

Acquisitions 2025
There were no acquisitions during the first six months of 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 2026	Six months ended 30 June 2025
Type of goods or service		
Fitness membership revenue	763.3	650.2
Other club revenue	19.2	19.2
Franchise revenue	10.1	-
Other non-club revenue	7.7	7.9
Total	**800.3**	**677.3**
Geographical markets		
The Netherlands	152.3	144.3
Belgium	133.2	122.8
Luxembourg	9.8	9.1
France	363.6	312.3
Spain	101.1	84.0
Germany	22.9	4.8
Austria	17.4	-
Total	**800.3**	**677.3**
Timing of revenue recognition		
Products and services recognised over time	728.9	615.0
Products and services recognised at a point in time	71.4	62.3
Total	**800.3**	**677.3**

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.

Franchise revenue relates to franchise fees received from Clever Fit franchisees, as well as commissions received from third parties regarding products and services delivered by third parties to franchisees where Clever Fit orchestrated the transaction.

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 2026	31 December 2025
Receivables, included in 'Trade and other receivables'	50.9	55.7
Deferred revenues, included in 'Trade and other payables'	33.3	28.5

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 2026 compared to 31 December 2025 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 2026	Six months ended 30 June 2025
Food and drinks	(15.1)	(8.4)
Sports apparel	(5.5)	(5.7)
Online store and B2B sales	(6.9)	(6.8)
Other cost of sales	(2.6)	(2.1)
Total	**(30.1)**	**(23.0)**

The increase in Food and drinks was primarily driven by the higher take rate of the Ultimate membership. As this membership includes the sports water add-on, the usage of sports water increased accordingly.

7 Employee benefits expense

The employee benefits expense can be broken down as follows:

	Six months ended 30 June 2026	Six months ended 30 June 2025
Salaries and wages (including share-based payments)[1]	(103.7)	(91.5)
Social security contributions	(25.5)	(21.6)
Pension costs – defined contribution plans	(2.3)	(2.4)
Total	**(131.5)**	**(115.5)**

1 Share-based payments of €1.4 million (2025: €1.1 million) are disclosed in note 21 Share-based payments

8 Depreciation, amortisation and impairment charges

	Six months ended 30 June 2026	Six months ended 30 June 2025
Depreciation of property, plant and equipment	(115.2)	(104.3)
Depreciation of right-of-use assets	(135.9)	(125.8)
Amortisation of other intangible assets	(11.0)	(6.0)
Impairment of property, plant and equipment	(1.6)	-
Total	**(263.7)**	**(236.1)**

9 Other operating income

	Six months ended 30 June 2026	Six months ended 30 June 2025
Net gain on disposal of property, plant and equipment and right-of-use assets	0.3	0.7
Insurance reimbursements and indemnity payments	-	0.4
Other operating income	0.2	-
Total	**0.5**	**1.1**

10 Other operating expenses

	Six months ended 30 June 2026	Six months ended 30 June 2025
Other personnel expenses	(49.3)	(42.0)
Housing expenses	(120.8)	(117.0)
Net marketing expenses	(39.2)	(32.3)
Write-off of bad debts, incl. collection agency costs	(32.8)	(26.4)
Short-term and low-value lease expenses and other lease adjustments[1]	(1.5)	(0.8)
Other car expenses	(1.5)	(1.5)
Overhead and administrative expenses	(34.6)	(26.3)
Total	**(279.7)**	**(246.3)**

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, as well as the Clever Fit operations included in the first six months of 2026. 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. The increase in the write-off of bad debts is due to the increase in revenue. The increase in Overhead and administrative expenses is also related to an increase in consulting, advisory and training costs,

11 Finance income and costs

	Six months ended 30 June 2026	Six months ended 30 June 2025
Finance income:		
Other interest income	0.1	-
Total finance income	**0.1**	**-**
Finance costs:		
Interest on convertible bonds	(4.7)	(18.0)
Interest on external debt and borrowings	(29.0)	(19.6)
Lease liabilities interest	(31.8)	(29.5)
Valuation difference derivative financial instruments	3.0	(0.8)
Other finance costs	(0.3)	(0.4)
Total finance costs	**(62.8)**	**(68.3)**
Total finance costs - net	**(62.7)**	**(68.3)**

Refer to note 18 Borrowings for information of the interest costs on convertible bonds and interest costs on external debt and borrowings.

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 2026	Six months ended 30 June 2025
Current income tax:		
Current income tax charge current year	(6.2)	(2.1)
	(6.2)	**(2.1)**
Deferred income tax:		
Change in deferred tax asset for carry-forward losses available for offsetting against future taxable income	(4.9)	(2.1)
Changes in other deferred tax assets and liabilities recognised in profit or loss	1.6	6.3
	(3.3)	**4.2**
Total income tax	**(9.5)**	**2.1**

The current income tax charge for the six months ended 30 June 2026 includes €0.5 million (2025: €0.5 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 2026	%	2025	%	30 June 2025	%
Profit (loss) before income tax	**33.1**		**20.7**		**(10.0)**	
Income tax based on Basic-Fit's domestic rate	(8.5)	25.8%	(5.3)	25.8%	2.6	25.8%
Effects of tax rates in foreign jurisdictions	0.4	(1.3)%	0.1	(0.5)%	0.0	0.3%
Adjustments in respect of prior years' current and deferred taxes	(0.1)	0.2%	0.1	(0.3)%	0.0	0.1%
Impact CVAE tax France	(0.3)	1.1%	(1.0)	4.8%	(0.3)	(3.5)%
Impact future tax rate adjustments	-	0.0%	(0.2)	0.01	(0.0)	(0.00)
Impact of tax incentives	0.2	(0.5)%	0.2	(1.2)%	0.0	0.4%
Impact of tax losses for which no DTA was recognised	(0.2)	0.6%	-	0.0%	-	0.0%
Impact of share of profit of associates and joint ventures	-	0.0%	0.9	(4.3)%	0.2	1.8%
Non-deductible expenses for tax purposes:						
Share-based payments	(0.3)	1.1%	(0.6)	2.8%	(0.3)	(2.9)%
Other non-deductible expenses	(0.7)	2.0%	(0.6)	3.0%	(0.1)	(1.0)%
At the effective income tax rate	**(9.5)**	**28.9%**	**(6.4)**	**31.1%**	**2.1**	**21.0%**

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, it has determined that it is not subject 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 the first six months of 2026, an amount of €10.2 million in deferred taxes relating to the issue of convertible bonds has been directly debited to equity. All other current and deferred tax arising in the reporting period has been recognised in the consolidated statement of profit or loss.

In 2025, all aggregate current and deferred tax arising in the reporting period has been recognised in the consolidated statement of profit or loss.

Deferred taxes in the interim condensed consolidated statement of financial position

The deferred income tax assets and liabilities on 30 June 2026 and 31 December 2025 can be specified as follows:

	30 June 2026	31 December 2025
Losses available for offsetting against future taxable income	75.6	80.5
Tax incentives (investment allowance)	0.4	0.5
Purchase price allocation	(29.9)	(31.8)
Goodwill amortisation for tax purposes	(15.3)	(15.1)
Right-of-use assets	(438.5)	(457.1)
Lease liabilities	466.2	483.1
Convertible bonds	(13.5)	(2.4)
Valuation of property, plant and equipment	(1.3)	(1.2)
Timing of expense recognition	1.9	1.9
Derivative financial instruments	0.2	0.9
Net deferred tax assets/(liabilities)	**45.8**	**59.3**

[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 €473.3 million (31 December 2025: €481.2 million), these positions are as follows:

	30 June 2026	31 December 2025
Deferred tax assets	71.3	86.2
Deferred tax liabilities	(25.5)	(26.9)
Net deferred tax assets (liabilities)	**45.8**	**59.3**

Tax losses

On 30 June 2026, Basic-Fit recognised €75.6 million (31 December 2025: €80.5 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 2025 and are also applicable for the situation on 30 June 2026.

Based on the budget for 2026 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 has been taken into account that the entities have a track record of taxable income in past years (excluding the COVID-19 period) and that the losses are due to an identifiable non-recurring event, namely the COVID-19 pandemic.

13 Goodwill and impairment testing

The movement in goodwill during the periods was as follows:

	2026	2025
As at 1 January	295.0	215.8
Acquired through business combinations	–	–
As at 30 June	**295.0**	**215.8**
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 2025. 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 2026					Six months ended
	Brand name	Customer relationships	Franchise concept	Other intangible assets	Total	30 June 2025
As at 1 January						
Cost	44.9	78.5	92.3	57.4	273.1	164.4
Accumulated impairments and amortisation	(26.9)	(68.4)	(1.0)	(36.4)	(132.7)	(119.3)
Net book value	**18.0**	**10.1**	**91.3**	**21.0**	**140.4**	**45.1**
Period ended 30 June						
Opening net book value	**18.0**	**10.1**	**91.3**	**21.0**	**140.4**	**45.1**
Additions	–	–	–	4.3	4.3	3.3
Amortisation for the year	(1.1)	(2.7)	(3.1)	(4.1)	(11.0)	(6.0)
Closing net book value	**16.9**	**7.4**	**88.2**	**21.2**	**133.7**	**42.4**
As at 30 June						
Cost	44.9	78.5	92.3	61.7	277.4	167.7
Accumulated impairments and amortisation	(28.0)	(71.1)	(4.1)	(40.5)	(143.7)	(125.3)
Net book value	**16.9**	**7.4**	**88.2**	**21.2**	**133.7**	**42.4**

15 Property, plant and equipment

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

	Six months ended 30 June 2026			Six months ended
	Building improvement	Other fixed assets	Total	30 June 2025
As at 1 January				
Cost	1,733.2	806.5	2,539.7	2,315.0
Accumulated impairments and depreciation	(710.6)	(499.0)	(1,209.6)	(1,042.6)
Net book value	**1,022.6**	**307.5**	**1,330.1**	**1,272.4**
Period ended 30 June				
Opening net book value	**1,022.6**	**307.5**	**1,330.1**	**1,272.4**
Additions	46.5	59.2	105.7	135.4
Acquired through business combinations	1.0	-	1.0	-
Cost of disposals	(1.5)	(4.3)	(5.8)	(8.7)
Depreciation for the year	(76.9)	(38.3)	(115.2)	(104.3)
Impairment	-	(1.6)	(1.6)	-
Accumulated depreciation of disposals	1.5	3.7	5.2	8.6
Closing net book value	**993.2**	**326.2**	**1,319.4**	**1,303.4**
As at 30 June				
Cost	1,779.2	861.4	2,640.6	2,441.7
Accumulated impairments and depreciation	(786.0)	(535.2)	(1,321.2)	(1,138.3)
Closing net book value	**993.2**	**326.2**	**1,319.4**	**1,303.4**

16 Right-of-use assets

The movement in right-of-use assets during the periods was as follows:

	Six months ended 30 June 2026					Six months ended
	Buildings	Vehicles	Fitness equipment	Other property, plant and equipment	Total	30 June 2025
As at 1 January	1,777.7	6.0	26.6	1.3	1,811.6	**1,721.7**
Additions	41.3	-	-	-	41.3	68.7
Remeasurements	16.5	1.6	(1.9)	(1.1)	15.1	53.5
Depreciation for the year	(130.8)	(2.0)	(3.0)	(0.1)	(135.9)	(125.8)
As at 30 June	**1,704.7**	**5.6**	**21.7**	**0.1**	**1,732.1**	**1,718.1**

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 2026 and 31 December 2025:

	30 June 2026		31 December 2025	
Financial assets	Derivatives at FVPL[1]	Loans and receivables	Derivatives at FVPL[1]	Loans and receivables
Trade and other receivables excluding prepayments (current)	-	50.8	-	55.6
Total	**-**	**50.8**	**-**	**55.6**

1 Fair value through profit or loss

Set out below is an overview of financial liabilities held by the Group as at 30 June 2026 and 31 December 2025:

	30 June 2026		31 December 2025	
Financial liabilities	Derivatives at FVPL	Other financial liabilities at amortised cost	Derivatives at FVPL	Other financial liabilities at amortised cost
Convertible bonds	-	417.3	-	292.9
Borrowings (excluding lease liabilities)	-	790.5	-	933.9
Lease liabilities	-	1,862.7	-	1,936.2
Derivative financial instruments	0.6	-	3.7	-
Trade and other payables excluding non-financial liabilities	-	92.5	-	139.5
Total	**0.6**	**3,163.0**	**3.7**	**3,302.5**
Total non-current financial liabilities	0.4	2,767.5	1.8	2,565.5
Total current financial liabilities	0.2	395.5	1.9	737.0

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 2025.

At the end of June 2026, 47% (December 2025: 40%) of the interest exposure (excluding lease liabilities) was hedged using floating-to-fixed interest rate swaps. Including the convertible bond, 67% (December 2024: 55%) of the Group's interest-bearing debt (excluding lease liabilities) 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 2026 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 December 2025	Fair value June 2026	Increase by 100 bps	Decrease by 100 bps
Interest rate swaps	175.0	Dec 2023 and Aug-Oct 2024	Aug-Dec 2027	2.366%	(0.9)	0.3	1.9	(1.9)
Interest rate swaps	100.0	Nov 2023 and Sep 2024	Jun/Dec 2028	2.738%	(1.4)	(0.4)	2.0	(2.0)
Interest rate swaps	100.0	Aug and Sep 2024	Jun/Aug 2029	2.682%	(1.4)	(0.5)	2.9	(2.9)
Total					**(3.7)**	**(0.6)**	**6.8**	**(6.8)**

Fair value estimation
For all periods presented, the Group only held financial instruments measured at fair value 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.

The different levels have been defined as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities .
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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 assign a fair value to 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 2026 and 31 December 2025, 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 2026 and 31 December 2025, the fair values of other long-term financial assets (security deposits) were not materially different from the carrying amounts.
- As at 30 June 2026 and 31 December 2025, 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 2026 the fair values of the convertible bonds amounted to €425 million (carrying amount €417 million). As at 31 December 2025, the fair values of the convertible bonds amounted to €293 million (carrying amount €293 million).

18 Borrowings

The Group's interest-bearing borrowings as at 30 June 2026 and 31 December 2025 are summarised in the following table:

	30 June 2026	31 December 2025
Floating rate borrowings		
Bank borrowings	250.0	250.0
Drawn revolving credit facility	530.0	665.0
Temporary working capital facility	15.0	25.0
Borrowing costs	(5.3)	(9.7)
	789.7	**930.3**
Fixed rate borrowings and lease liabilities		
Convertible bonds – liability component	417.3	292.9
Lease liabilities	1,862.7	1,936.2
Other bank borrowings	0.7	1.0
Other borrowings	0.1	2.6
	2,280.8	**2,232.7**
	3,070.5	**3,163.0**
Of which:		
Non-current lease liabilities	**1,560.4**	**1,632.9**
Non-current borrowings	**1,207.1**	**932.6**
Current lease liabilities	**302.3**	**303.3**
Current borrowings	**0.7**	**294.2**

Convertible bonds – liability component

The carrying amounts of the Group's convertible bond liabilities as at 30 June 2026 and 31 December 2025 are summarised in the table below:

	30 June 2026	31 December 2025
Convertible bonds 2021	150.5	292.9
Convertible bonds 2026	266.8	-
	417.3	**292.9**

Convertible bonds 2021

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, commencing on 17 December 2021. 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 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 only, of the bonds for the time being outstanding at their principal amount together with accrued interest, at any time since 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 had the possibility to exercise a put option 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. Based on assessments during 2025, the Group recognised a (non-cash) catch-up adjustment of €16.6 million as finance costs in 2025.

In March 2026, the Company entered into lock-up agreements with bondholders representing a nominal value of €159.3 million, whereby it agreed to pay a waiver fee of €27.50 per €1,000 of outstanding principal amount to those bondholders who undertook not to exercise the put option exercisable on 17 June 2026. The resulting waiver fee paid by the Company amounted to €4.4 million.

As fewer bondholders were able to exercise the put option than estimated at 31 December 2025 due to the lock-up agreements, the Company recognised a modification gain of €6.8 million within finance costs during the first half of 2026. Bondholders representing a nominal value of €137.6 million actually exercised their put option at 17 June 2026.

The movements in the carrying amounts of the convertible bonds issued in 2021 during the periods presented are set out in the table below:

	Six months ended 30 June 2026	2025
Carrying amount of liability at 1 January	**292.9**	**266.1**
Accrued interest	1.9[1]	31.3[2]
Repayment (put option exercised)	(137.6)	-
Waiver fees paid	(4.4)	-
Interest paid	(2.3)	(4.5)
Carrying amount of liability at 30 June respectively 31 December	**150.5**	**292.9**

1 Including €6.8 million modification gain
2 Including €16.6 million (non-cash) catch up adjustment due to change in estimates

Convertible bonds 2026

On 24 April 2026, the Company issued convertible bonds due on 24 April 2031 at 100% of their nominal value in an aggregate principal amount of €307.6 million. The convertible bonds have an interest rate of 2.50% payable semi-annually in arrears in equal instalments on 24 April and 24 October each year, commencing on 24 October 2026. The convertible bonds have a maturity of five years and a denomination of €100,000 each. The bonds are convertible into ordinary shares of the Company at the option of the bondholders from 24 April 2026 until the date falling seven business days prior to the earlier of (i) the maturity date and (ii) any relevant redemption date specified by the Company. The initial conversion price was set at €46.618 per share (representing a 45% 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 only, of the outstanding bonds at their principal amount together with accrued but unpaid interest at any time on or after 15 May 2029, provided that the volume-weighted average price of a share on Euronext Amsterdam equals or exceeds 130% of the conversion price on each of at least 20 trading days in any period of 30 consecutive trading days ending not more than seven business days prior to the date of redemption. The Company may also redeem all outstanding bonds at any time if 85% or more of the aggregate principal amount of the bonds originally issued, including any bonds issued subsequently, have been converted, settled or redeemed. Any such redemption is subject to a notice period of between 30 and 60 days.

Following the occurrence of a change of control as defined in the terms and conditions, each bondholder is entitled to require early redemption of its bonds at their principal amount together with accrued but unpaid interest by exercising a put option within 14 calendar days of the change of control event. Alternatively, bondholders may elect to convert their bonds, in which case the conversion price is adjusted in accordance with the change of control provisions set out in the terms and conditions of the bonds.

The movements in the carrying amounts of the convertible bonds issued in 2026 are set out in the table below:

	Six months ended 30 June 2026
Proceeds from issue of convertible bonds	307.6
Transaction costs	(4.2)
Net proceeds	**303.4**
Amount classified as equity (net of transaction costs of €0.4 million)[1]	(39.4)
Amount classified as liability (net of transaction costs of €3.8 million)	**264.0**
Accrued interest	2.8
Carrying amount of liability at 30 June 2026	**266.8**

1 Pre-tax

Bank borrowings: senior debt loans, drawn revolving credit facility (RCF) and bilateral facilities
The Group’s facilities agreement is provided by a syndicate of banks comprising of ABN AMRO, ING Bank, Rabobank, BNP Paribas, KBC Bank, and Citibank.

As at 30 June 2026, the Group’s facilities agreement consisted of the following:

- Term loan €250 million (31 December 2025: €250 million)
- Revolving credit facility (RCF) €550 million (31 December 2025 €550 million)
- Bilateral facilities I: €40 million (31 December 2025: €330 million)
- Bilateral facilities II: €180 million (31 December 2025: €180 million)

The interest rates on the facilities are based on Euribor plus a margin. Margins differ between the facilities, and the margin for the syndicated facilities is linked to the Group's leverage ratio. The weighted Euribor plus margin was 5.1% at 30 June 2026 (31 December 2025: 4.7%). All facilities are unsecured.

Term loan and RCF
As at both 30 June 2026 and 31 December 2025, the €250 million term loan was fully drawn. As at 30 June 2026, €350 million (2025: €485 million) of the RCF was drawn in cash, and €10.9 million (2025: €11.1 million) was used for bank guarantees.

The majority of the term loan and RCF will mature in June 2029 (€730 million) with a smaller portion (€70 million) maturing in June 2028.

Bilateral facilities
As at 31 December 2025, the Group had 'Bilateral facilities I' totalling €330 million, maturing in June

2027. This was including a €290 million facility designated to fund the repayment of convertible bondholders exercising their put option in June 2026, maturing in June 2027. During the first half of 2026, the €290 million facility was cancelled as the repayment of convertible bondholders was financed through alternative funding sources. The remaining €40 million facility was partly utilised, with €15 million drawn as at 30 June 2026. In July 2026, this facility was terminated and the outstanding balance of €15 million was fully repaid. Consequently, the Group had no outstanding bilateral facilities after July 2026.

The 'Bilateral facilities II', totalling €180 million, matures in June 2028. As at 30 June 2026 and 31 December 2025, the full amount was drawn in cash. These facilities are designated to fund the acquisition of Clever Fit and related investments as a result of this acquisition.

Other bank borrowings
Other bank borrowings represent a bank loan that is repayable in monthly instalments. As at 30 June 2026, the outstanding balance amounted to €0.7 million (31 December 2025: €1.0 million). The loan bears interest at 6.6% and matures in 2027. Of the outstanding balance, €0.1 million is classified as non-current (31 December 2025: €0.4 million) and €0.6 million as current (31 December 2025: €0.6 million).

Other borrowings
As part of the acquisition of Clever Fit in November 2025, Basic-Fit assumed seven loans, repayable in monthly instalments and bearing fixed interest of 6%. The remaining outstanding amount on 31 December 2025 of €2.6 million was partly classified as long-term (€2.0 million) and partly as short-term (€0.6 million).

During the first half of 2026, six of these loans were repaid early. The remaining loan had an outstanding balance of €0.1 million as at 30 June 2026 and is presented as a current liability, as its remaining maturity is less than one year.

Borrowing costs
The carrying amount of the borrowings is presented net of capitalised finance costs (30 June 2026: €5.3 million; 31 December 2025: €9.7 million). There were no additions in the first half of 2026. Capitalised finance costs are amortised to the statement of profit or loss over the contractual term of the loans using the effective interest method.

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 2026 and 31 December 2025, the contractual maturities of the Group's non-derivative financial liabilities[3] were as follows:

	30 June 2026						
	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	5.1	5.1	176.3	330.6	-	517.1	417.3
Borrowings	21.2	21.1	290.9	555.2	-	888.4	795.8
Lease liabilities	143.5	164.1	322.8	785.6	749.4	2,165.4	1,862.7
Trade payables	92.5	-	-	-	-	92.5	92.5
Total non-derivatives	**262.3**	**190.3**	**790.0**	**1,671.4**	**749.4**	**3,663.4**	**3,168.3**

	31 December 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	306.0	-	-	-	-	306.0	292.9
Borrowings	24.4	24.4	72.5	966.1	-	1,087.4	943.6
Lease liabilities	143.1	162.2	320.9	814.8	809.7	2,250.7	1,936.2
Trade payables	139.5	-	-	-	-	139.5	139.5
Total non-derivatives	**613.0**	**186.6**	**393.4**	**1,780.9**	**809.7**	**3,783.6**	**3,312.2**

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 2026, the Group complied with these covenants. The leverage ratio was 2.3 (31 December 2025: 2.7) and the interest cover ratio was 9.1 (31 December 2025: 8.9).

[3] Financial liabilities as drawn on the reporting date (30 June 2026 and 31 December 2025 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 programme 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:** This 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 2026, 155,985 treasury shares (€3.1 million) were held for this purpose, expecting to be utilised for vested awards over the next four years (31 December 2025: 190,677 shares representing €3.9 million).
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 2026, 1,000,000 treasury shares (€26.2 million) were held for this purpose, expecting to be cancelled within six months.

As of 30 June 2026, the Company held 1,155,985 ordinary shares in treasury, representing 1.75% of the total issued shares, at a cost of €29.3 million.

	Six months ended		Full year	
	30 June 2026	30 June 2026	2025	2025
	# shares	€ million	# shares	€ million
Related to employee share-based payment plans:				
As at 1 January	**190,677**	**3.9**	**124,991**	**2.7**
Purchase of treasury shares	-	-	117,661	2.3
Exercised share-based payments	(34,692)	(0.8)	(51,975)	(1.1)
As at 30 June 2026 respectively 31 December 2025	**155,985**	**3.1**	**190,677**	**3.9**
Related to share buyback programme:				
As at 1 January	**1,000,000**	**26.2**	**-**	**-**
Purchase of treasury shares	-	-	1,000,000	26.2
As at 30 June 2026 respectively 31 December 2025	**1,000,000**	**26.2**	**1,000,000**	**26.2**
As at 30 June 2026 respectively 31 December 2025	**1,155,985**	**29.3**	**1,190,677**	**30.1**

Equity component of convertible bonds

Convertible bonds 2021

Due to the (partial) repayment to bondholders exercising their put option as disclosed in note 18 Borrowings, an amount of €22.1 million was reclassified to Retained earnings in the first half of 2026. The remaining equity component of the convertible bonds issued in June 2021 amounts to €26.6 million at 30 June 2026 (31 December 2025: €48.7 million).

Convertible bonds 2026

For the convertible bonds issued in April 2026 as disclosed in note 18 Borrowings, an equity component of €29.2 million, net of €10.2 million tax, was recognised in the first half of 2026.

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 2026 was 64.8 million (30 June 2025: 65.7 million).

The number of potential dilutive weighted-average shares not taken in consideration above, due to their antidilutive effect, amounted to 8.2 million ordinary shares for the six months ended 30 June 2026 (30 June 2025: 6.0 million). 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 based on achievement of a target revenue growth per annum and a target net debt / EBITDA ratio over the three-year performance period. Linear vesting applies between threshold (50%), target (100%) and maximum (150%) vesting levels.

The performance shares awarded in 2023 vested in June 2026. This led to a vesting of 62,325 shares in 2026. Furthermore, 3,076 shares as part of LTIP 2023, LTIP 2024 and LTIP 2025 vested in 2026 based on a Management Board decision. As a result, in total 65,401 shares vested during the first six months of 2026 (first six months of 2025: 96,461 shares).

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 delivered to members of the Leadership Team (the CEO, CFO, COO and CCO) and Executive Directors upon vesting of their awards are subject to a mandatory holding period of five years from the grant date. However, participants may sell a sufficient number of shares to satisfy any tax liabilities arising upon vesting.

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

	Six months ended 30 June 2026	2025
As at 1 January	270,534	243,644
Awarded during the year	107,224	119,812
Exercised during the year	(65,401)	(97,836)
Performance adjustment	12,468	10,878
Forfeited during the year	(1,416)	(5,964)
As at 30 June 2026 respectively 31 December 2025	**323,409**	**270,534**

The fair value of the performance shares awarded in 2026 and 2025 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 2026 is equal to share price at the date of grant of €29.02 (2025: €21.72). The share-based payment expenses recognised in the first six months of 2026, with a corresponding entry directly in equity, amount to €1.4 million (2025: €1.1 million).

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 2026, compared to 31 December 2025.

Capital commitments

Significant capital expenditure contracted or planned, based on lease commitments for new clubs to be opened after the reporting date, before the end of the reporting period, but not recognised as a liability, were as follows:

	30 June 2026	31 December 2025
Property, plant and equipment	**23.4**	**31.9**

(Long-term) financial obligations

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

	30 June 2026	31 December 2025
Within one year	1.7	2.3
After one year but not more than five years	24.1	35.3
More than five years	50.6	76.2
Total	**76.4**	**113.8**

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

No discount factor is used in determining these commitments.

[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

Other commitments
As per 30 June 2026 an amount of approximately €10.9 million in total was issued in bank guarantees (31 December 2025: €11.1 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 2026	31 December 2025	30 June 2025
Cash at bank and in hand	144.7	115.0	36.7
Bank overdraft	-	-	-
Total	**144.7**	**115.0**	**36.7**

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 2025.

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 2026 and 30 June 2025. In addition, the table provides an overview of all balances held with these related parties as at 30 June 2026 and 31 December 2025. Remuneration of Management Board members and other key management personnel is not included in the following overview:

	Six months ended 30 June 2026	Six months ended 30 June 2025
Sales to related parties (indirect interests)	0.1	-
Purchases from related parties (direct interests)	2.3	2.2
Purchases from related parties (indirect interests)	2.0	1.9

	30 June 2026	31 December 2025
Amounts owed by related parties (direct interests)[1]	-	0.1
Amounts owed by related parties (indirect interests)[1]	0.1	-
Amounts owed to related parties (direct interests)[2]	-	0.6
Amounts owed to related parties (indirect interests)[2]	-	0.7

1 Included in trade receivables
2 Included in lease liabilities and trade and other payables

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

25 Events after the reporting period

On 1 July 2026, Basic-Fit announced the acquisition of wellyou, a fitness operator with 41 owned clubs located mainly in Northern Germany. The total purchase price is €52 million in cash, fully financed from the Group's existing cash position. Closing of the transaction is expected in the third quarter of 2026. The addition of wellyou will further increase Basic-Fit's footprint in Germany. Basic-Fit intends to rebrand these locations to Basic-Fit after completion of the acquisition.

Subsequent events were evaluated up to 27 July 2026. There are no other subsequent events.

Management Board's statement on the interim consolidated financial statements for the six months ended 30 June 2026

We prepared the interim condensed consolidated financial statements for the six months ended 30 June 2026 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 2026, and of the result of our consolidated operations for the first half year of 2026.
- The financial and business review as included in the press release related to the first half year of 2026 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, 27 July 2026

Management Board

René Moos – Chief Executive Officer

Maurice de Kleer– Chief Financial Officer

Overview risks

In the Management Board Report in our Annual Report 2025 the Group set out an overview of its primary strategic, operational, compliance and financial risks. Financial risks are also described in more detail in the notes to the Consolidated Financial Statements 2025 (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 2026, the Group's risk assessment policies and the main identified risks as described in the Annual Report 2025 have not changed and the Group does not have any indication this will significantly change during the remaining six months of the financial year 2026.