

# BASIC-FIT INVESTOR PRESENTATION

MARCH 2024



**BASIC-FIT**

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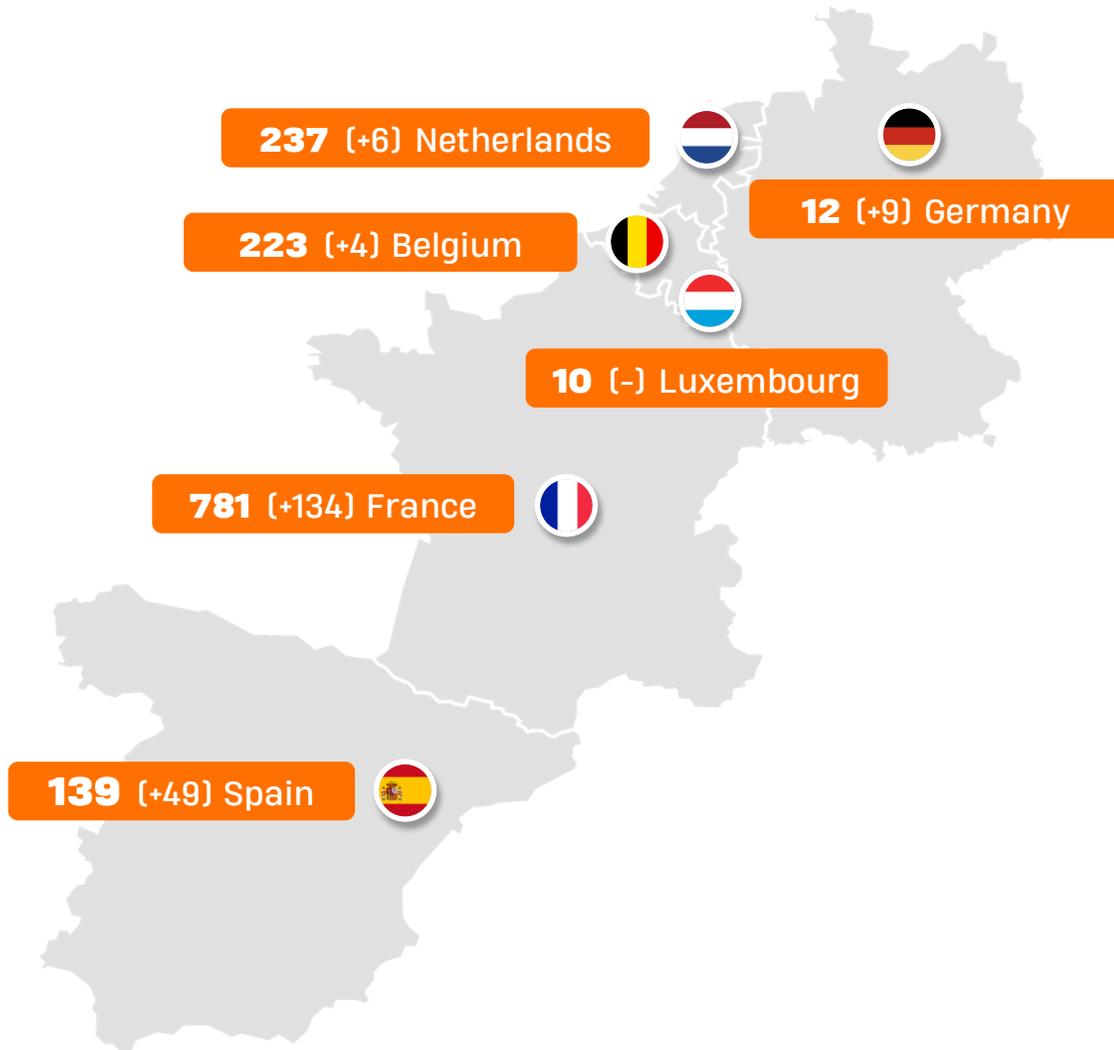


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# RECAP 2023

**BASIC-FIT**

# RECORD CLUB GROWTH: 202 NET OPENINGS IN 2023



*Increase in club count versus year-end 2022*

- 📍 1,402 clubs compared to 1,200 at the end of 2022 (+17%)
- 📍 Market leadership substantially extended in:
  - France: 134 net club growth (+21%)
  - Spain: 49 net club growth (+54%)
- 📍 Germany: 9 clubs opened

# RSG SPAIN TRANSACTION

## LIFTING SPANISH NETWORK TO CA. 200 CLUBS

- 🔑 47 clubs o.w. 42 McFIT and 5 Holmes Place locations
- 🔑 Closing RSG Spain transaction expected in next couple of weeks
- 🔑 Strong presence in Barcelona region
- 🔑 Rebranding to Basic-Fit brand starts right after closing
- 🔑 2030 potential of 450 to 700 own clubs



# 13% YOY MEMBERSHIP GROWTH TO 3.8 MILLION

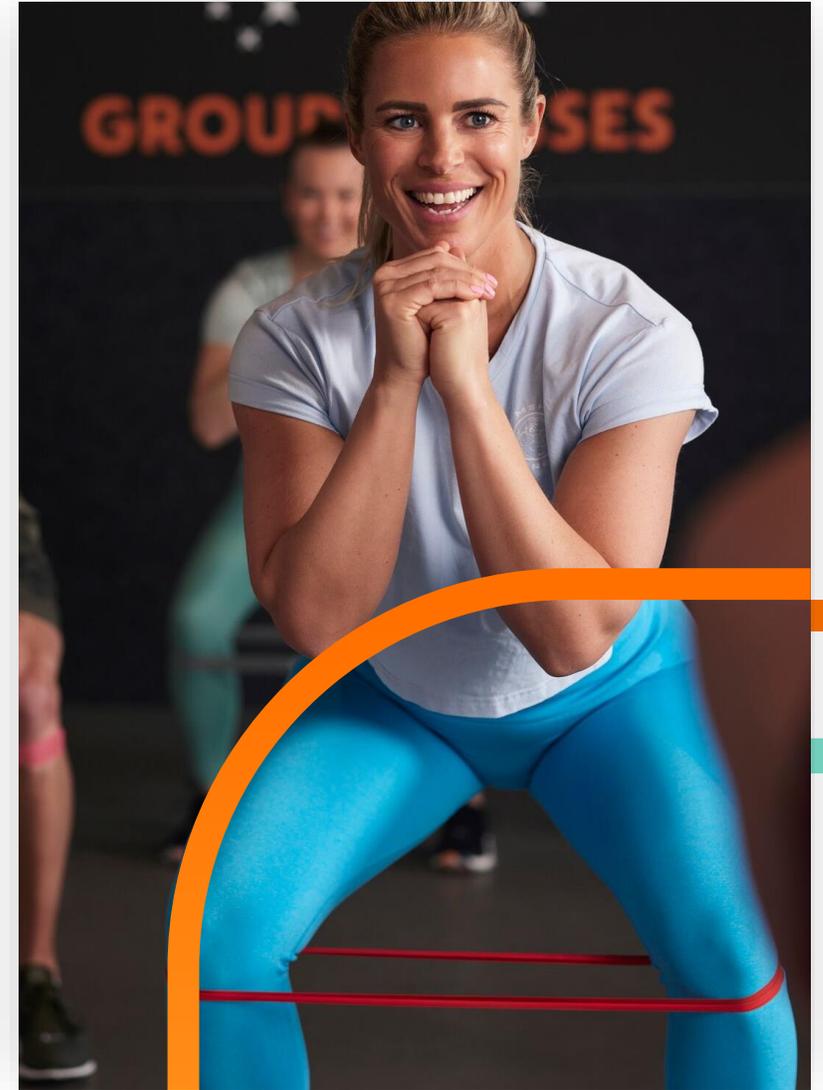
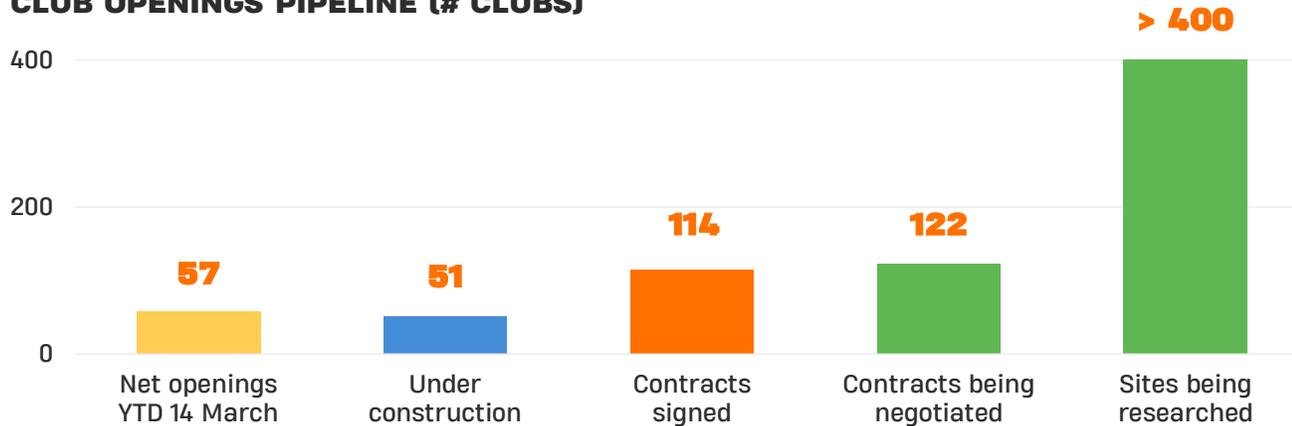


- 🔗 Growth was recorded in all countries:
  - Strong performances in Benelux & Spain
  - France held back a bit by social unrest and consumer environment
- 🔗 882 mature clubs have on average 3,283 memberships
- 🔗 New membership structure supported revenue growth
- 🔗 Premium penetration rate of 44% at year-end 2023 (YE22: 34%)

# CLUB OPENINGS PIPELINE

- Further strong growth of our club network in 2024 to 1,575 clubs
- Cash flow and macro developments included in club roll-out plans for 2024
- RSG Spain clubs, following rebranding, will be treated as newly opened clubs

CLUB OPENINGS PIPELINE (# CLUBS)



# EXPLORING FRANCHISE OPPORTUNITIES

## MAXIMISING FUTURE GROWTH & RETURNS

### IN A FRANCHISE MODEL, WE CAN LEVERAGE

- 🔗 Our own technology and automation capabilities
- 🔗 Our site selection and construction competencies
- 🔗 Our expertise and scale-benefits to build at low-cost
- 🔗 Our expertise to operate at low-cost



### POSSIBLE OUTCOMES

- 🔗 Start franchise on our own
- 🔗 Buying an established franchise operator
- 🔗 Cooperation with an experienced franchise operator



### POTENTIAL BENEFITS

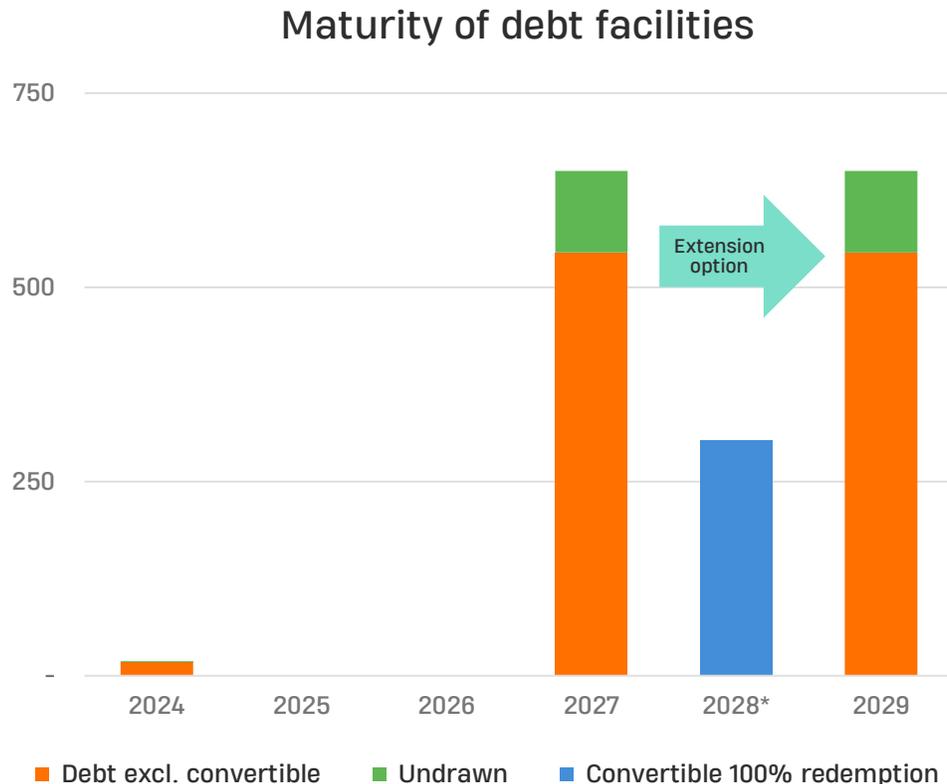
- 🔗 Faster growth opportunities
- 🔗 Operate in more countries
- 🔗 Revenue fee income
- 🔗 Marketing contribution
- 🔗 Services income
- 🔗 Increasing purchasing power



Next step: develop a clear view before the end of 2024

# SOLID FINANCING STRUCTURE

## NO SIGNIFICANT DEBT REPAYMENTS NEXT THREE YEARS



- 🔗 Syndicated facilities: €760\*\* million due June 2027 + options to extend by two years to June 2029
- 🔗 €40\*\*\* million uncommitted revolving facility accordion
- 🔗 Convertible bond loan €303.7 million; Maturity June 2028, conversion price €50.63/share
- 🔗 Limited debt repayments in medium-term:
  - €18 million Schuldschein redemption Oct 2024
- 🔗 Net debt/adj. EBITDA ratio of 2.6 in Dec 2023
- 🔗 Mid-term target net debt/adj. EBITDA ratio below 2.0

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

\*\* Syndicated facilities: €605 million drawn as of Dec 31, 2023

\*\*\* Not included in the €510 million revolving facility

# OUTLOOK 2024

## FURTHER SUBSTANTIAL GROWTH IN REVENUE AND UNDERLYING EBITDA LESS RENT



Further strong growth  
of our network and  
membership base



Revenue between  
€1.20 - €1.25 billion



Mature club ROIC of  
well over 30%

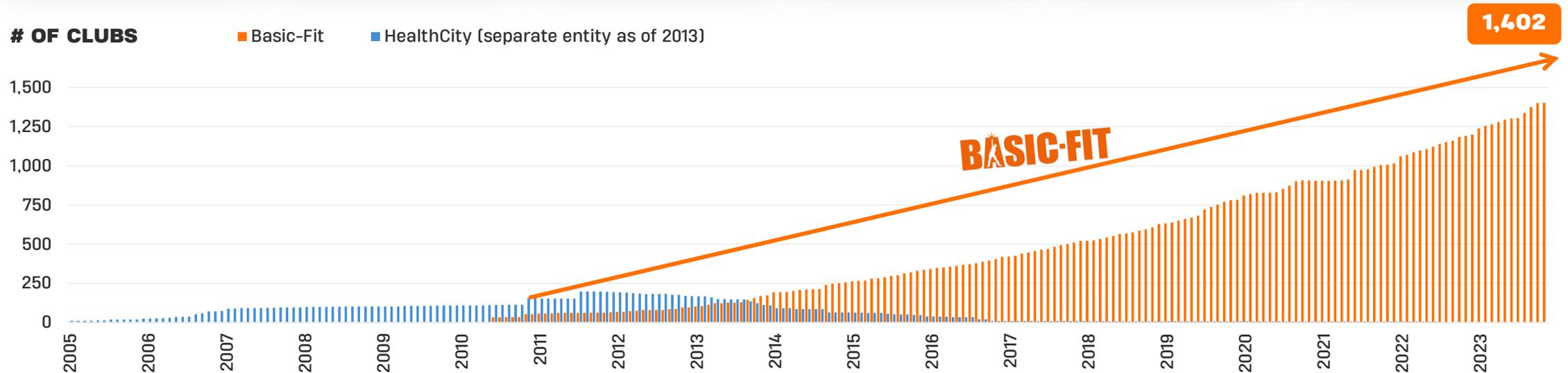


Further gradual  
increase  
in yield to  
at least €24.50

# HISTORY & TRACK RECORD

# HISTORY OF BASIC-FIT

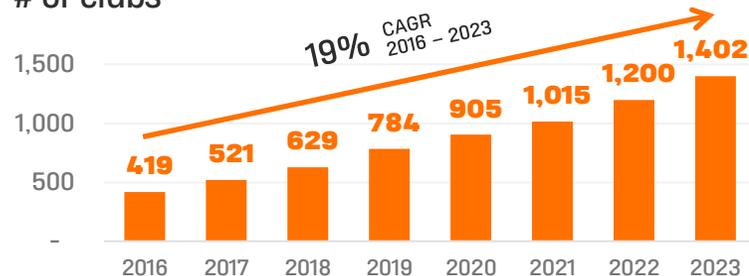
## A LONG TRACK RECORD OF GROWTH IN THE FITNESS SPACE



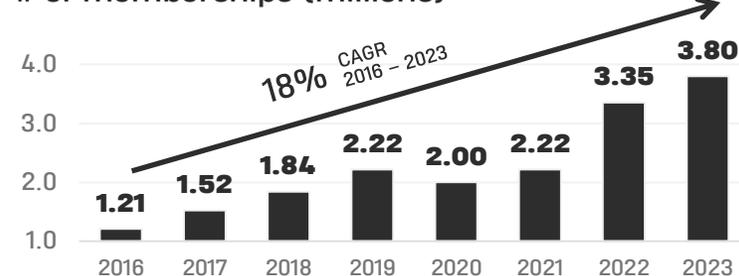
# WE DELIVER STRONG GROWTH

## ALL KPI'S HAVE STRONG CAGR BETWEEN 2016-2023

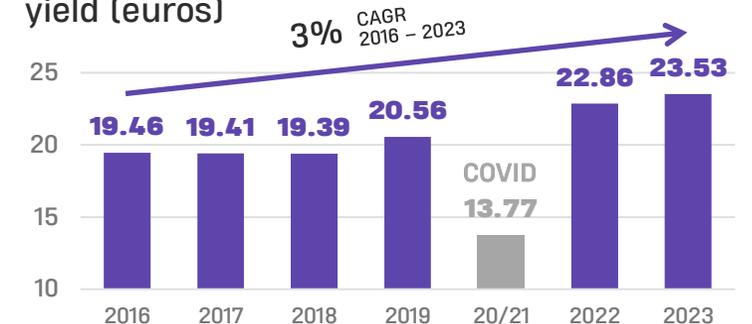
# of clubs



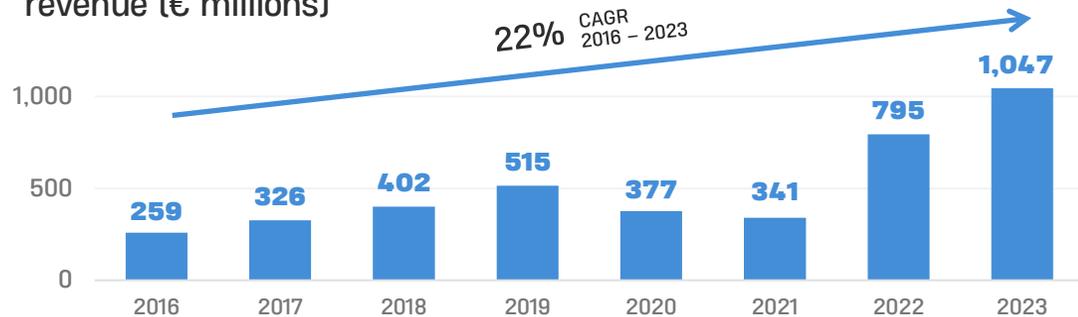
# of memberships (millions)



yield (euros)



revenue (€ millions)



underlying EBITDA less rent\* (€ millions)

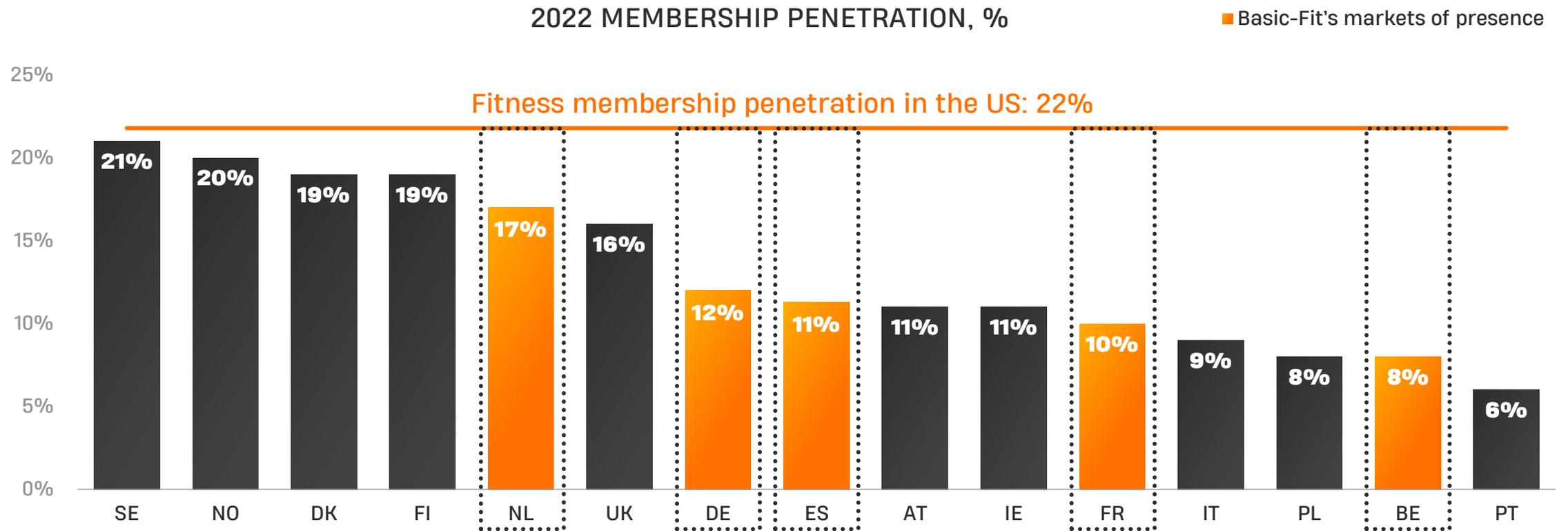


# THE OPPORTUNITY

**BASIC-FIT**

# EUROPEAN FITNESS MARKETS STILL FAR FROM MATURING

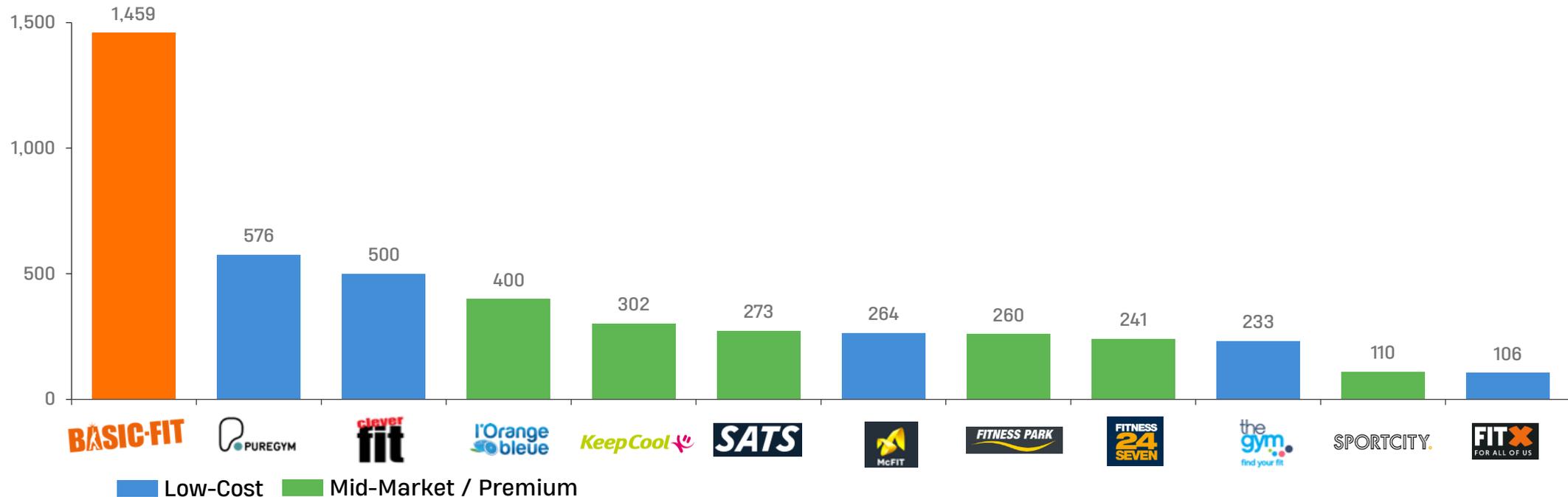
**PROVIDING ACCESS TO HIGH VALUE & LOW-PRICE GYMS WILL DRIVE 50-100% MEMBERSHIP GROWTH IN IMMATURE MARKETS**



# BASIC-FIT'S COMPETITIVE LANDSCAPE

**THERE ARE ONLY A FEW LARGE VALUE-FOR-MONEY FITNESS CHAINS**

Countries	6	5	4	2	1	4	4	2	3	1	1	1
HQ based												
Avg club size (sqm)	1,500	500 – 2,200	700 – 1,500	500 - 600	300 – 1,500	n/a	1,200-2,000	300 – 1,500	n/a	750 - 1,400	1,500 – 2,000	2,000 – 2,500
Franchise	No	No	Mainly	Mainly	Mainly	No	No	Mainly	no	No	No	No



# FITNESS PERFECTLY FITS NEEDS OF MILLENNIALS AND GEN Z INCREASED AWARENESS OF HEALTH & WELLNESS



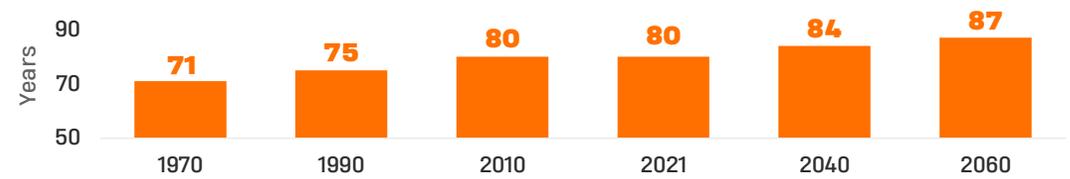
## Wellness

For Millennials, wellness is a daily, active pursuit. They're exercising more, eating smarter and smoking less than previous generations. They're using apps to track training data, and online information to find the healthiest foods. And this is one space where they're willing to spend money on compelling brands.

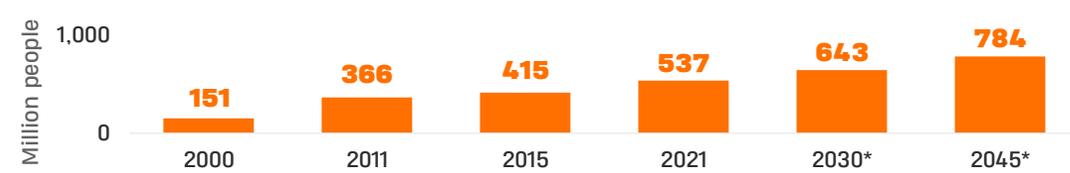
	1998	2022
% OF 12TH GRADERS WHO DISAPPROVE OF PEOPLE 18 OR OLDER SMOKING 1 OR MORE PACKS OF CIGARETTES A DAY	69%	86%

Source: monitoringthefuture.org

## RISE IN LIFE EXPECTANCY – EUROPEAN UNION<sup>(a)</sup>

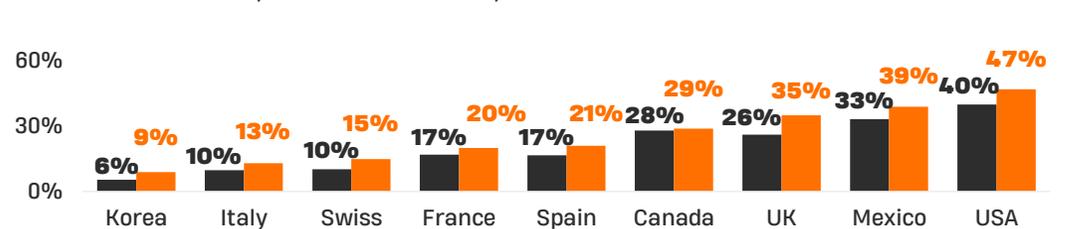


## INCREASE IN DIABETES – GLOBALLY<sup>(b)</sup>



## GROWING OBESITY<sup>(c)</sup>

OBESITY AMONG ADULTS, 2017 OR NEAREST YEAR, 2030 ESTIMATE PER OECD



Source:

(a) Eurostat, Life expectancy at birth. Forecasts are average of male/female data based on unweighted averages of all EU countries

(b) International Diabetes Federation (Factsheet 2021 and IDF Diabetes Atlas, 9<sup>th</sup> edition 2019): Figures are estimates for people between 20-79 years of age, \* These years are projections

(c) OECD Health Statistics 2017 & 2018. 2030E: OECD analysis of national health survey data.

# OUR GROWTH STRATEGY



**BASIC-FIT**

# OUR GROWTH PILLARS



## New club rollout

- Significant white space potential in existing geographies
- Visible and secure rollout pipeline
- Proven model that can be applied to expansion in new markets



## Maturation of existing estate

- Visible and consistent maturity profile for new openings
- A new club reaches maturity in year 3 with an average memberships level of approx. 3,250
- Potential for further memberships growth utilising club capacity



## Yield management & other revenue

- Basic-Fit is committed to keeping memberships fees low
- Increase membership yield by offering value-added products and services
- Other revenue sources from day-passes, vending machines, licensed personal trainers and physio

# LARGE WHITE SPACE POTENTIAL

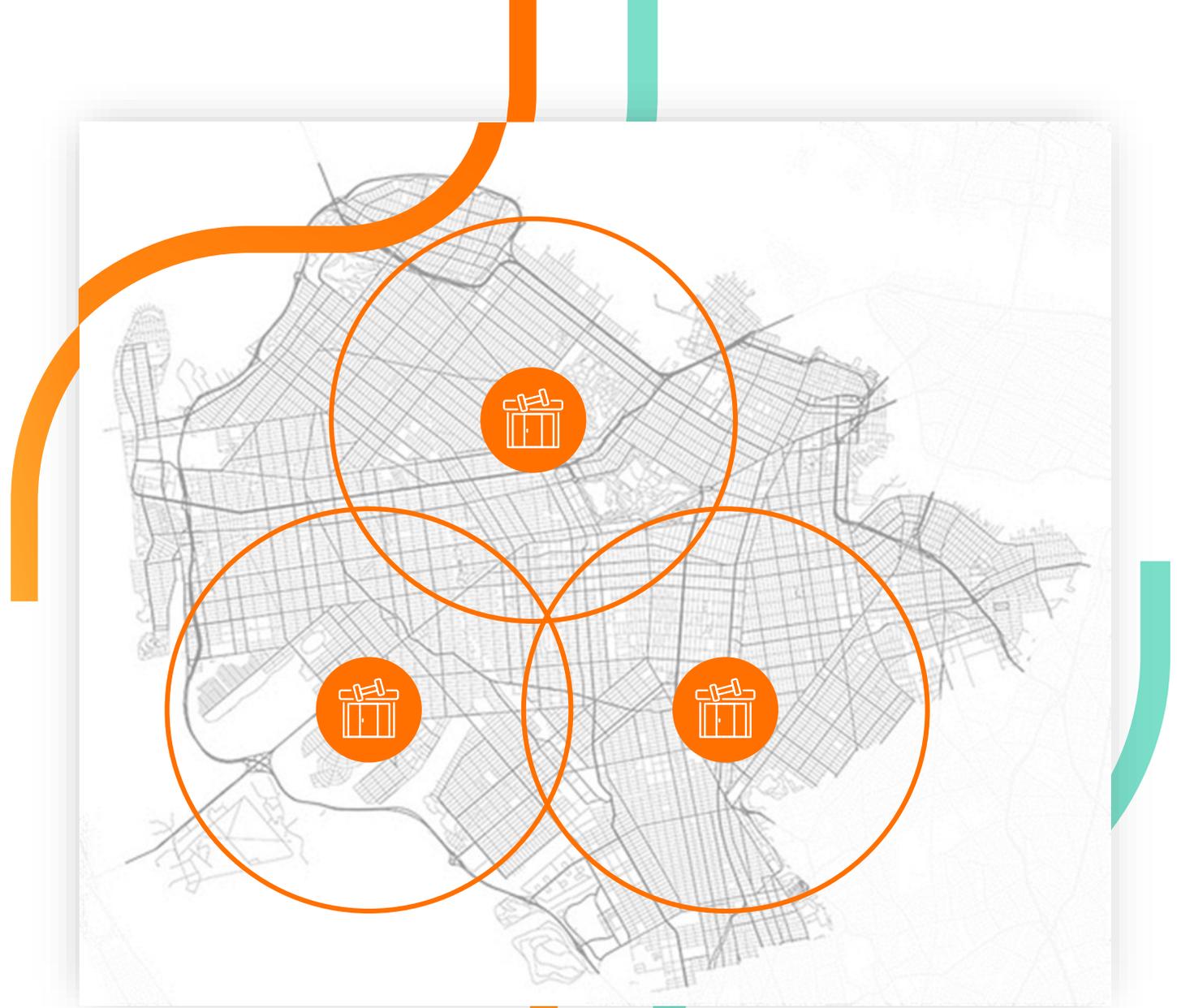
**2,650-3,200 CLUBS POTENTIAL BY INCREASING THE FITNESS PENETRATION AND MARKET SHARE GAINS**



03/2024	GOAL	HOW
 241 clubs	350 clubs	Clusters
 237 clubs	350 clubs	Regional clubs
 810 clubs	1,200 clubs	Big cities / Paris / idf / regional clubs
 153 clubs	450-700 clubs	Focus on urban areas
 18 clubs	650-900 clubs	Larger cities first

# CLUSTER STRATEGY CLUSTER STRATEGY ENHANCES MARKET POSITION AND INCREASES PENETRATION

- 🔗 A club can be built in a catchment area with at least 30K inhabitants
- 🔗 The number of clubs that we open in an area depends on the total memberships potential
- 🔗 Simultaneous fit-out of cluster clubs
- 🔗 Operational advantages for regional managers and marketing synergies
- 🔗 Optimally set to benefit from increase in fitness penetration



*Note: example city with 100k inhabitants*

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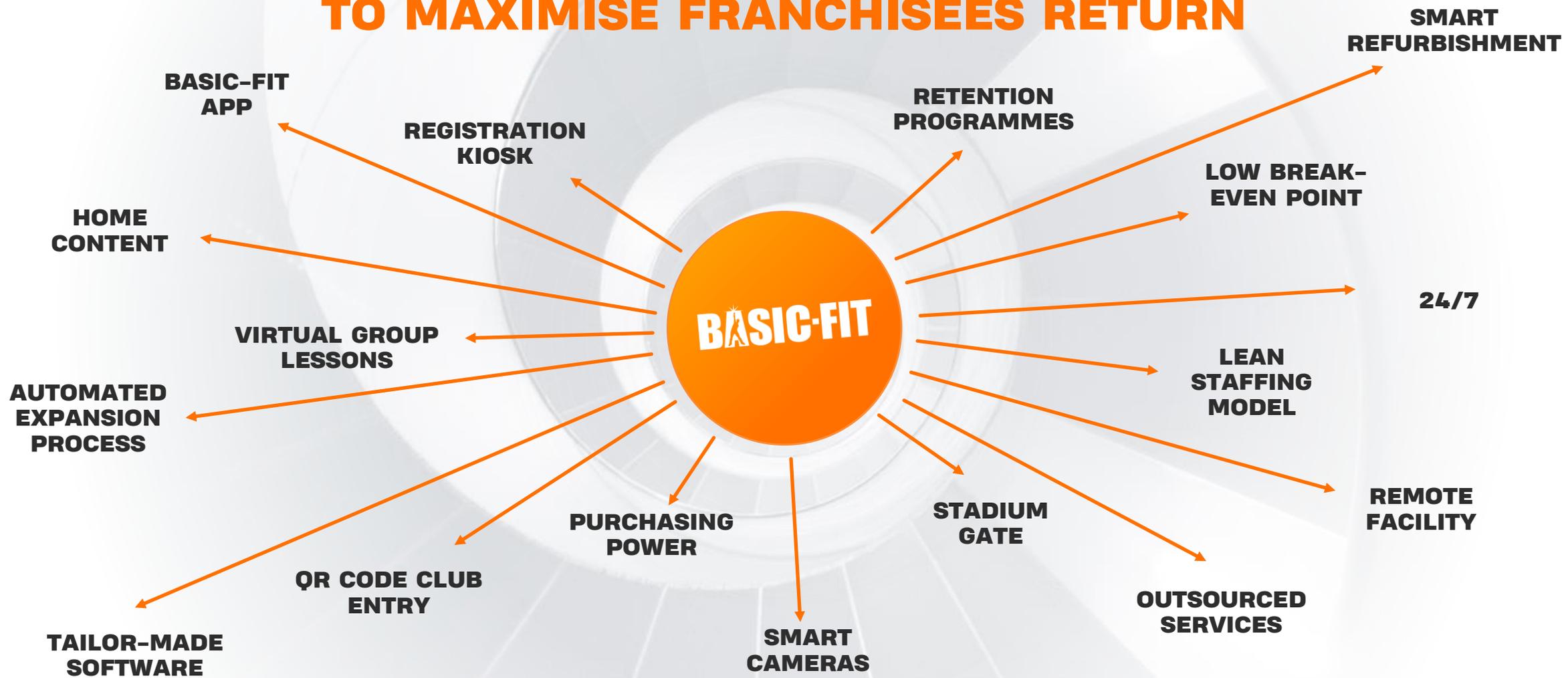
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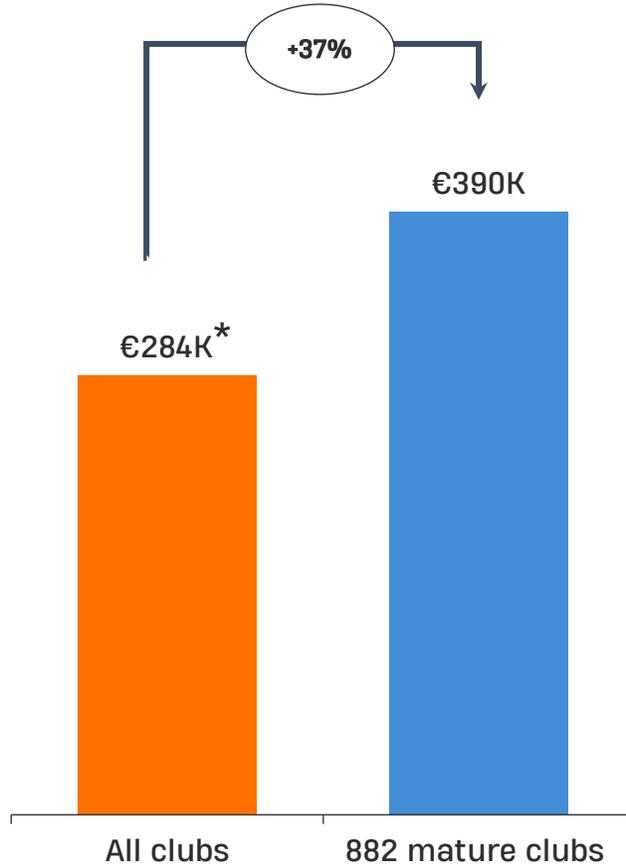
Next step: develop a clear view within the next twelve months

# OFFERING UNIQUE PACKAGE AND EXPERIENCE TO MAXIMISE FRANCHISEES RETURN



# EMBEDDED GROWTH POTENTIAL FROM MATURATION

## CLUB MATURATION DRIVES EBITDA GROWTH



- Underlying club EBITDA increases with maturation of network
- Short-term: average mature club EBITDA less rent initially impacted by inflated cost base and to improve during 2023 and 2024 as yield per member increases
- Longer-term: underlying club EBITDA less rent potential of €547 million based on 1,402 mature clubs with 2023 mature club profitability

\* €284K amount is based on 2023 underlying club EBITDA less rent, divided by number of clubs year-end 2023

# YIELD MANAGEMENT & OTHER REVENUE

## 4%\* OF TOTAL REVENUE, HIGHLY PROFITABLE

### ADD-ONS / YIELD

#### SPORTS WATER

- Available in all Basic-Fit clubs
- Ca.20% membership penetration

 **Sports Water**  
Sugar free water fortified with vitamins  
**€5 per four weeks**



#### BASIC-FIT MEDIA

- DOOH advertising and partner product sales



 In club narrow casting and online product sales

### OTHER REVENUE

#### DAY PASS

- For one-time visits
- Sold at kiosks at the clubs

 **Day pass**  
**€9.99**

#### VENDING

- Broad and high quality selection of relevant products

 **Vending**  
Sports nutrition



#### PT & PHYSIO

- 1,052 clubs with personal trainers
- 285 clubs with physio
- Physiotherapists and PTs pay rent fees to Basic-Fit
- PT intro session

 **Personal Trainer**  
Local entrepreneurs renting space inside Basic-Fit clubs  
**€500 - €1,500 p/m licence fee**



#### PERSONAL ONLINE COACH

- Coaching from a certified personal trainer via the app
- Tailor-made training schedule

**€60 for 12 weeks**

#### NXT Level

- Basic-Fit's sports nutrition brand
- Vending & Webshop  
Sports nutrition



\* Based on 2022 Group revenue.

# 24/7 CONNECTION WITH OUR MEMBERS

## CLUB

## ALWAYS PART OF LIFE

## HOME

**Audio workouts club**

**Club training app**

**Kiosk**

**QR code reader**

**Body analyser**

**WiFi access app**

**Basic-Fit app  
central communication hub**

**Audio workouts home**

**Customer journey e-mail**

**Home training app**

**GXR video platform**

**Personal online coach**

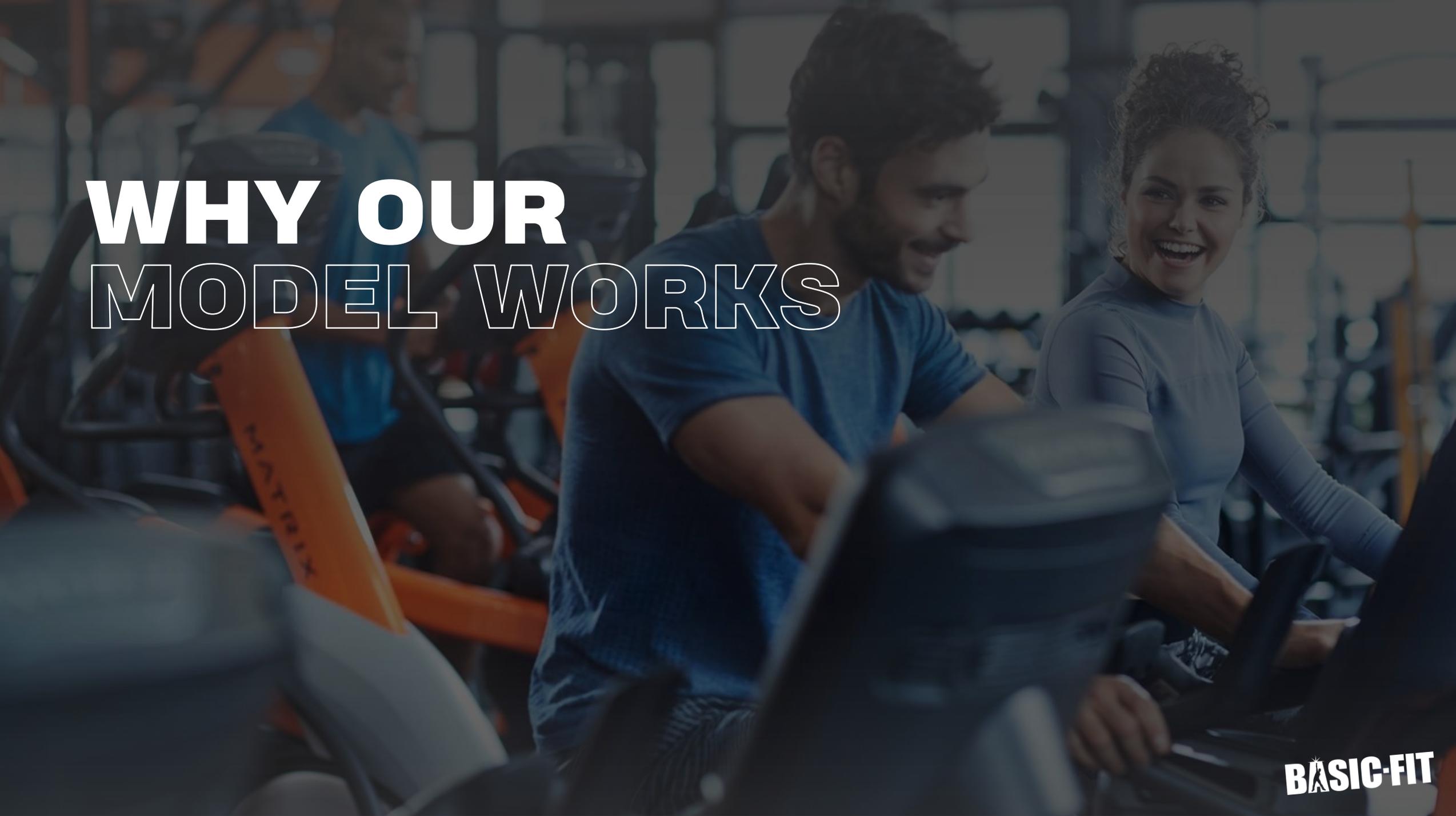
**Chat assistant**

**Home bike**

**My Basic-Fit**

**Recipes & nutrition advice**

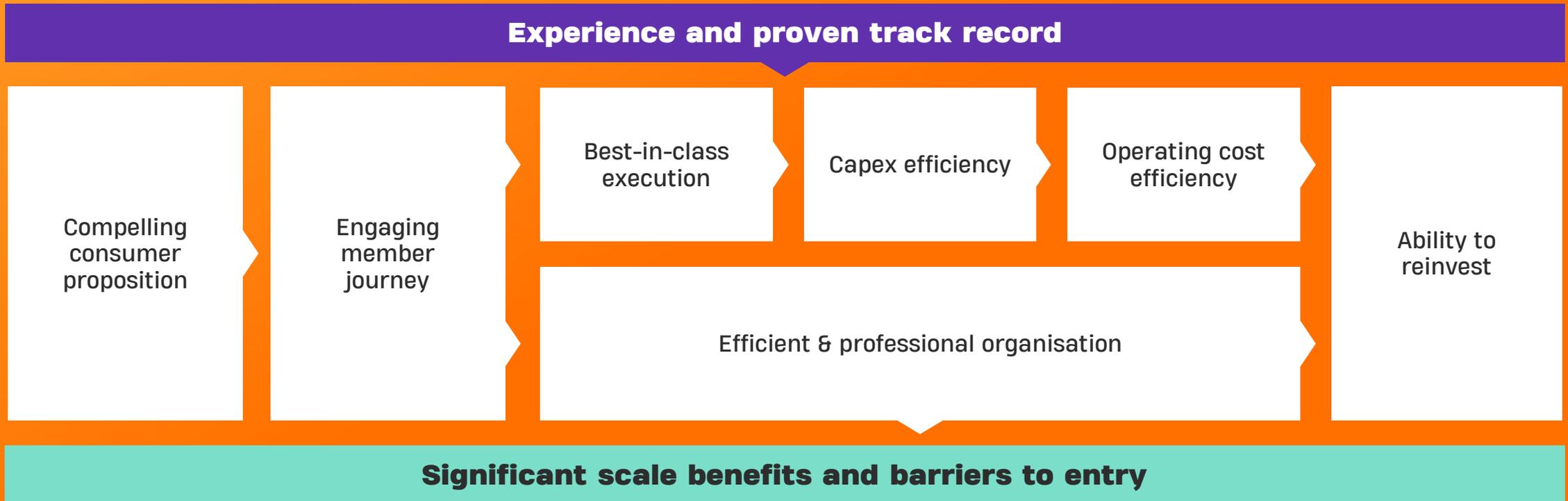
**WE AIM TO REACH 15 MILLION PEOPLE BY 2030 TO HELP THEM IMPROVE THEIR HEALTH AND WELL-BEING**

A man and a woman are smiling and working out on treadmills in a gym. The man is on the left, wearing a blue t-shirt, and the woman is on the right, wearing a light blue long-sleeved top. They are both looking towards the camera. The background shows other gym equipment and a bright, airy atmosphere.

# WHY OUR MODEL WORKS

**BASIC-FIT**

# BASIC-FIT HAS A PROVEN AND SCALABLE BUSINESS MODEL



# COMPELLING CONSUMER PROPOSITION WE MAKE AFFORDABLE FITNESS AVAILABLE FOR ALL

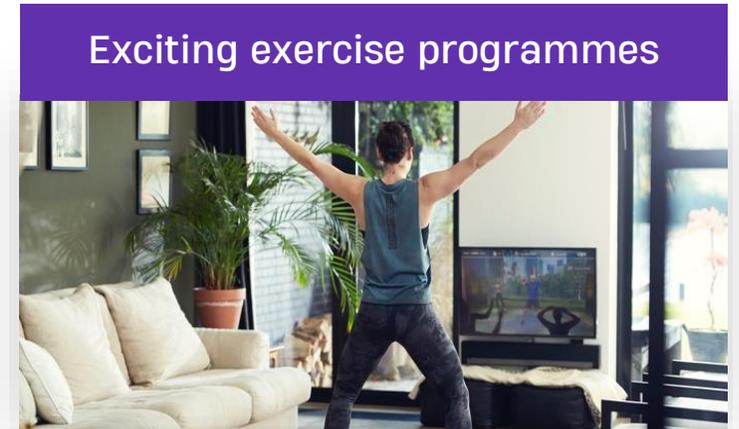
High quality estate



State of the art equipment



Exciting exercise programmes



# AFFORDABLE MEMBERSHIP OPTIONS

## CURRENT NETHERLANDS OFFER\*

<p><b>BASIC</b> €19,99 / 4 WEEKS</p> <p>Get 6 weeks for free! ⓘ</p>  <ul style="list-style-type: none"><li>✓ Workout in 1 club</li><li>✓ Groupclasses (GXR) at the club / home ⓘ</li><li>✓ Basic-Fit App with 1000- workouts ⓘ</li></ul> <p>€19,99 subscription fee Previous price €29.99</p> <p><b>SELECT BASIC</b></p>	<p><b>COMFORT</b> €24,99 / 4 WEEKS</p> <p>Get 6 weeks for free! ⓘ</p>  <p>Everything from <b>Basic</b> membership, and</p> <ul style="list-style-type: none"><li>✓ Workout in 780- clubs in France!</li></ul> <p>€9,99 subscription fee Previous price €19.99</p> <p><b>SELECT COMFORT</b></p>	<p><b>PREMIUM</b> €29,99 / 4 WEEKS</p> <p>Get 6 weeks for free! ⓘ</p>  <p>Everything from <b>Comfort</b> membership, and</p> <ul style="list-style-type: none"><li>✓ Access to all clubs in Europe!</li><li>✓ Bring someone with you and train together</li><li>✓ 50% discount on Yanga Sportswater</li><li>✓ €20 NXT Level voucher</li></ul> <p><a href="#">Hide details</a></p> <p>€0,00 subscription fee Previous price €9.99</p> <p><b>SELECT PREMIUM</b></p>
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# INTERACTIVE TECH-ENABLED MEMBER EXPERIENCE

## TECHNOLOGY ENHANCES THE CUSTOMER EXPERIENCE WHILST KEEPING COSTS LOW

### Sign-up

Kiosk & Online registration

- Seamless self-service sign up and membership changes
- 24/7 online sign up & support



### Enter club

Stadium Gate

- Secure & controlled entry
- QR code required to enter (physical pass optional)
- Track visit statistics



### 24/7 Customer Service

Digital Customer Support integrates AI and Live Chat

- Live chat on web and social media for customer support
- Artificial intelligence used for conversions
- Live chat with a fitness expert in-app



### Follow the pros

GXR

- Fitness without boundaries
- Classes offered every hour in the club and on-demand at home



### Get exercise instructions

Virtual Coach

- Virtual instructor on the main club floor
- Track progress with body composition scale
- Discover exercises with technique tips and find the best training programme



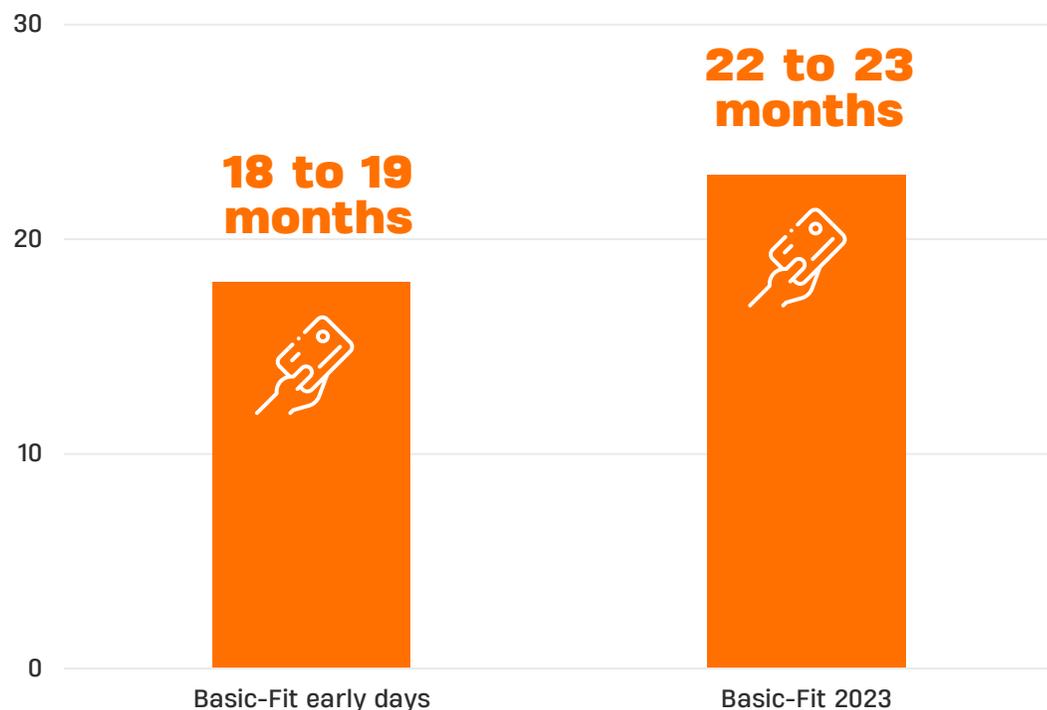
### Stay engaged outside the box

Basic-Fit App

- Over 500 training programmes/workouts
- Training options for in-gym and at home
- Food app with comprehensive food database
- Video platform with GXR



# ENGAGING MEMBER JOURNEY



## BASIC-FIT HAS A LONGER LENGTH OF STAY THAN THE AVERAGE FITNESS CLUB

- 🔗 Basic-Fit has a longer average length of stay than the fitness industry in general and our figure is growing
- 🔗 Our average length of stay (LoS) at the time of our IPO was 18-19 months and we are currently at 22-23 months
- 🔗 The international fitness market's LoS is less than 12 months

# WELL STRUCTURED APPROACH TO SITE SELECTION DRIVEN BY TECHNOLOGY, LOCAL MARKET INSIGHTS AND EXPERIENCE



## Research

- 🔗 Nationwide sourcing of sites (via real estate agencies)
- 🔗 White spot analysis
- 🔗 Requirement of site size 1,200-2,500sqm
- 🔗 Dense population catchments
- 🔗 Highly visible locations / easy access to parking
- 🔗 Close to major transport hubs
- 🔗 Competition analysis
- 🔗 Demographic analysis
- 🔗 Proprietary mapping tools



## Analysis

- 🔗 New club analysis (i.e. costs and memberships development)
- 🔗 Estimated returns and payback
- 🔗 Contractor appraisal of construction costs



## Approval / Negotiation

- 🔗 Business manager, property manager and CEO/CFO approval
- 🔗 Legal process
- 🔗 9-10 year lease with rent free periods
- 🔗 Pricing terms i.e. monthly rent payments and bank guarantee
- 🔗 Permit application



## New Club Opening

- 🔗 Fit-out complete
- 🔗 HQ and country recruit and appoint Club team
- 🔗 Pre-opening marketing / website
- 🔗 Pre-opening membership sales
- 🔗 Real time tracking of performance

# DATA ANALYSIS

**DETAILED ANALYSIS REMAINS FUNDAMENTAL TO OUR COMPETITIVENESS**



**Drive Time Analysis**



Inhabitants



Age  
distribution



Other  
demographics



Fitness  
penetration



Competitors



Competitor  
analysis



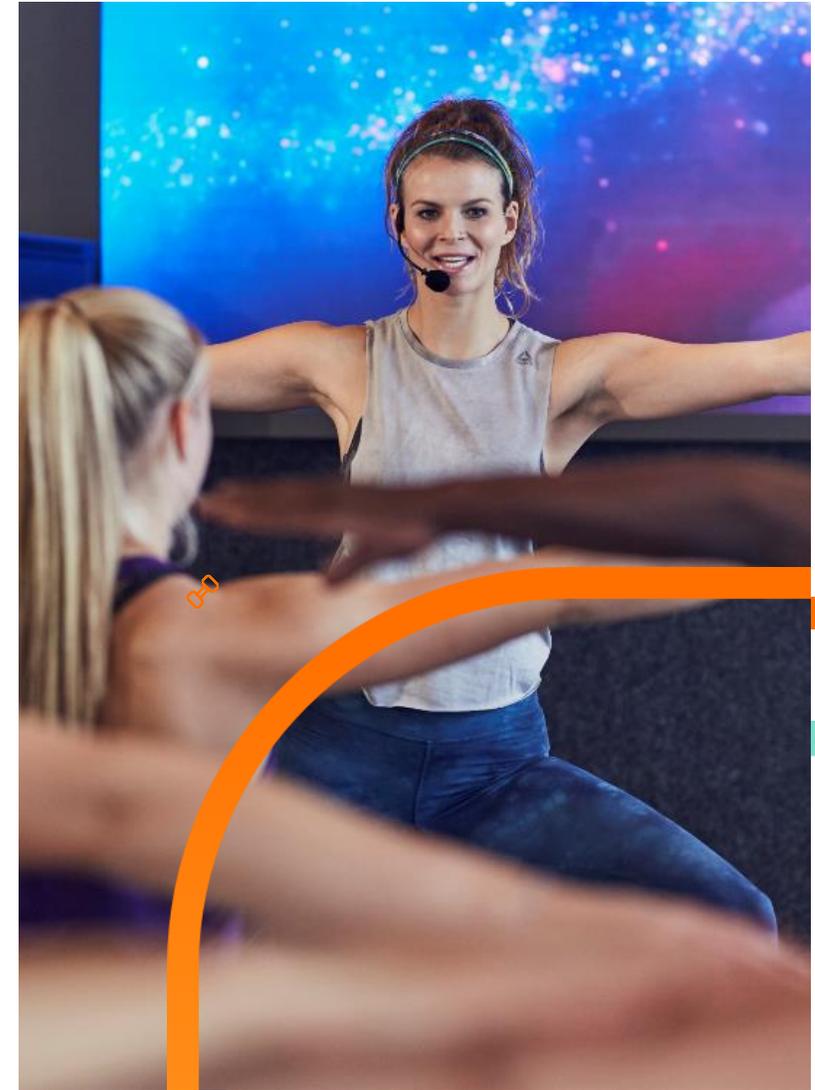
Market  
share



Members

# NEW CLUB INGROWTH REACHING BREAK-EVEN AROUND MONTH SEVEN

Underlying Club EBITDA (€/Month)



# EFFICIENT OPERATIONS DRIVE ATTRACTIVE ECONOMICS FURTHER OPERATING LEVERAGE AS WE CONTINUE TO GROW THE BUSINESS

Unit returns of an average mature club

<b>MATURE CLUB ECONOMICS IN € THOUSANDS</b>	<b>AVERAGE CLUB (2022)</b>	<b>AVERAGE CLUB (NEXT 2-3 YEARS)</b>
Initial investment	1,200	1,250
Memberships	3,300	3,250
Revenue (Incl. other club revenue)	870	1,000
Club opex	-439	-540
Underlying club EBITDA	431	460
Underlying club EBITDA margin	50%	46%
ROIC	36%	37%

## Cost efficient operations

- 🔗 Technology is an enabler of our business model and at the core of our operations
- 🔗 Clubs run with less than 3 FTEs on average
- 🔗 Clubs supported by PTs who are incentivised to “think like an owner”
- 🔗 Cost-efficient outsourcing of cleaning and other services

## Supported by centralised functions

- 🔗 Minimise local overhead and avoid duplicate function
- 🔗 Pool resources and establish best practices
- 🔗 Monitoring, control and signing off on decisions

## Significant scale advantages

- 🔗 High level of standardisation allows for bulk purchasing with large discounts
- 🔗 Negotiation of pan European prices
- 🔗 Highly detailed bill of material and fit-out specification enables cost efficient construction of clubs

# MAINTENANCE CAPEX UNDER CONTROL

## SMART REFURBISHING

**EXTEND THE USEFUL LIFE OF FITNESS EQUIPMENT AND  
REDUCE OUR ENVIRONMENTAL FOOTPRINT**

**1**

Refurbished fitness equipment will look & feel like new

**2**

Upgrade all the fitness equipment in a club at once

**3**

New warranty and service agreement in place post refurbishments

**4**

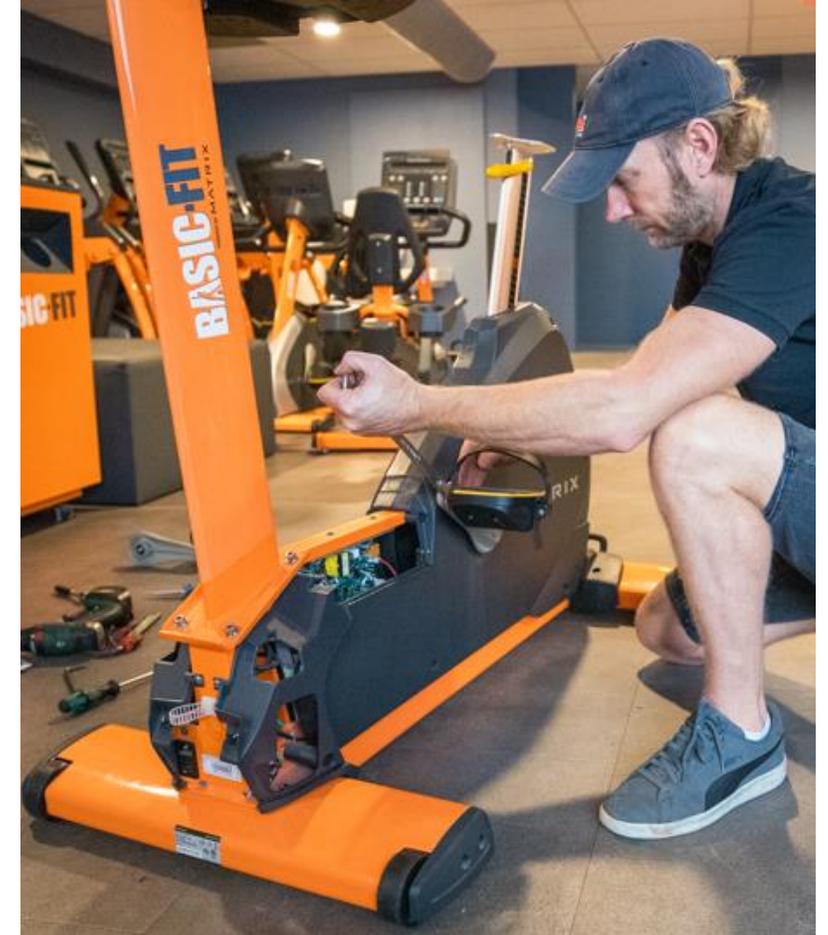
Longer lifetime fitness equipment lowers environmental footprint, applying circular economy principles

**5**

Results in lower average maintenance capex per year of our mature clubs

**6**

€55k average maintenance capex per club/year until and including 2030



**SUSTAINABILITY**



# BASIC-FIT & SUSTAINABILITY A NATURAL MATCH

- 🏋️ Increasingly sedentary lifestyles
- 🏋️ On demand society
- 🏋️ Lifestyle diseases
- 🏋️ Increasing awareness of health & fitness

## Fitness is part of the solution

- 🏋️ Clubs close to where people live or work
- 🏋️ Low-priced membership fees
- 🏋️ Exercise whenever, wherever and however you want



# LOW COST = SMALL FOOTPRINT

- 🔗 Fitness equipment is self powered
- 🔗 LED lighting
- 🔗 No swimming pools or sauna
- 🔗 Water saving shower heads
- 🔗 Water flow and shower time management
- 🔗 Recycled paper paper-towels
- 🔗 Etc.



# TAKING STEPS

Responsible company  
aiming for positive impact  
= Taking meaningful steps

Awareness of  
new regulations  
and starting to  
address material  
impacts

One step beyond,  
optimising positive  
impacts and  
tackling negative  
ones

2018

2024

- Identify value drivers
- Structure sustainability initiatives
- Define KPIs & targets

- Launch partnerships programme
- Perform materiality assessments
- Report on our progress in our Annual Report

- Launch 2030 programme
- Set up 'sustainability ambassadors' team
- Adjust reporting to stakeholder expectations & regulations
- Keep looking for more sustainable opportunities
- Look into ESG ratings

- CSRD readiness
- Review sustainability programme
- Optimise governance

# OUR GO FOR A FITTER WORLD PROGRAMME

## Healthy people

Improve health and wellbeing for 15 mln. people\*



### Health & safety

Ensure a healthy and safe environment for our staff and members.

### People development

Increase our member reach and improve member satisfaction. We also thrive to give our employees the opportunity to grow and have an impact every day.

## Healthy planet

Reduce our environmental footprint by being carbon neutral in our clubs and offices



### Sustainable operations

Optimise our carbon footprint in our supply chain and contribute to reduce our environmental footprint by optimising our site selections.

### Club environmental footprint

Reduce our global environmental footprint.

## Healthy communities

Invest at least €5 mln. to support our communities towards a fitter life and a more inclusive place.



### Diversity & inclusion

Make Basic-Fit available for everyone and break barriers by making everyone welcomed.

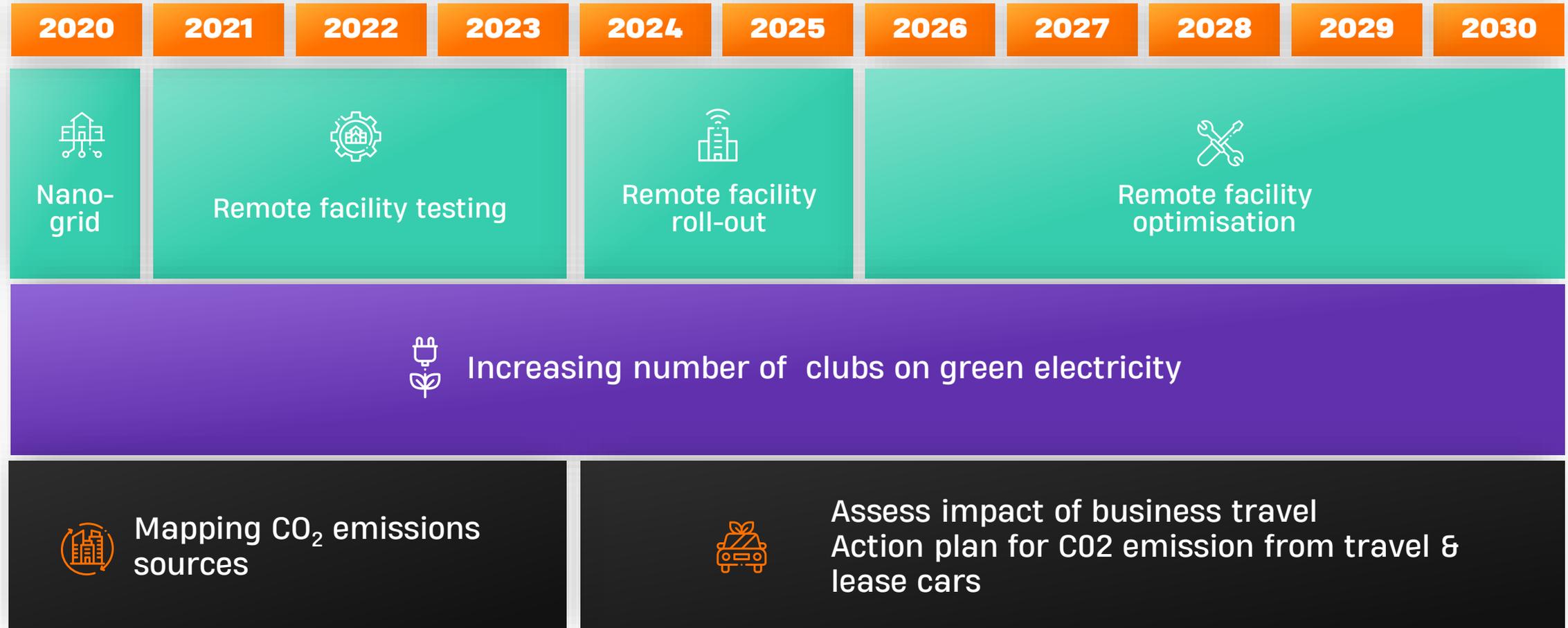
### Awareness & accessibility

Increase our investment towards communities and build purposeful partnerships to harness the power of sport.

### Responsive behaviour

Enhance responsible behaviour in our supply chain. Respect data privacy.

# THE ROAD TO CARBON NEUTRAL



# PLUGGED IN: NEW ENERGY DEPARTMENT

## INITIATIVES ARE BEING ROLLED OUT

- 🔌 Remote facility
- 🔌 Purchase strategy
- 🔌 Phasing out natural gas
- 🔌 Investigating installing solar panels

## RESULTING IN

- 🔌 €35k annual energy costs per club in 2024 and 2025
- 🔌 80% expected consumption fixed for 2024
- 🔌 On track to reduce consumption by 20%



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# REPORTING REGULATIONS GLOBAL LANDSCAPE OVERVIEW

Legend

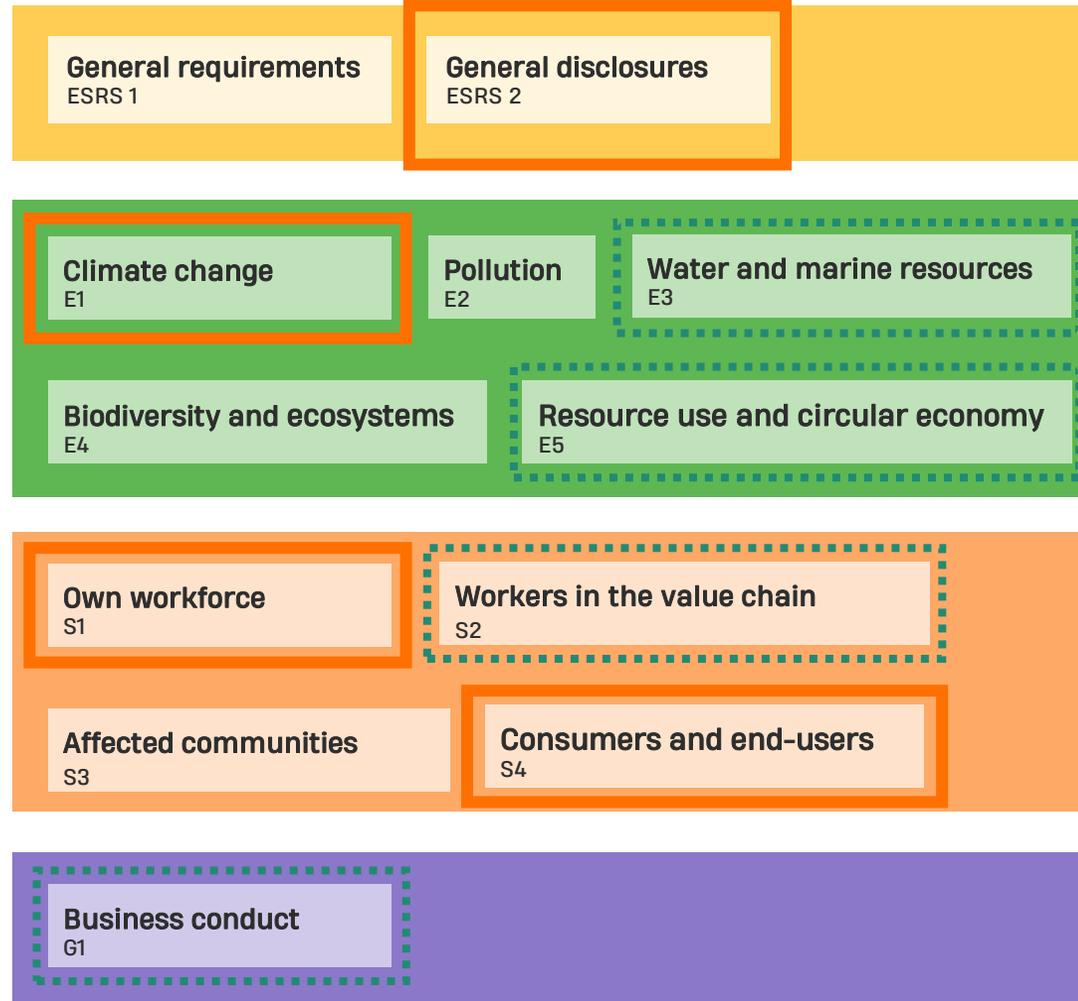
Actual timing

Expected timing

Reporting year	2022	2023	2024	2025	2026 and beyond
 <b>EU Taxonomy</b>	Eligibility and alignment for 2 climate objectives		Eligibility and alignment for all six objectives in development Disclosure of all Taxonomy-related KPIs		
 <b>CSRD</b>	Preparation stage	Preparation stage	For companies in scope of NFRD (in 2025 over 2024)	For all large EU companies (in 2026 over 2025)	For listed SMEs (in 2027 over 2026)
 <b>CSDDD</b>	The EU Commission adopted the proposal for CSDDD	A proposal Directive was published in February 2022. The EU Parliament voted in favor of the CSDDD on June 1st, 2023, and the process for adoption is now running its due course. Once adopted, Member States have two years to transpose it into national law.			
 <b>TNFD*</b>	Beta-framework of the TNFD was released by UNEP FI	Final development scheduled			
 <b>ISSB</b>	Drafts of 2 standards were published for public comment	Final versions have been launched			
 <b>SEC</b>	Requirements for registrants to make climate-related disclosures	All SEC proposed disclosures (excluding Scope 3)	All SEC proposed disclosures, including Scope 3	All SEC proposed disclosures, including Scope 3	
 <b>TCFD</b>	UK registered companies and FCA wider scope of listed companies	Other UK authorised asset managers, life insurers and FCA regulated pension providers	Potential further refinements to measures across categories, including in response to evolving best practice		

Climate-related requirements

# CSRD & ESRS: DISCLOSURES



## Examples:

- The administrative, management and supervisory bodies' roles and responsibilities and access to expertise and skills regarding sustainability;
- Risk management and internal control system in relation to sustainability reporting;
- How interests and views of stakeholders are taken into account regarding strategy

- Climate-related risks resilience analysis;
- Actions and resources in relation to climate change policies;
- GHG emissions (scopes 1, 2 & 3) + whether reduction targets are set;
- Energy consumption from fuel, nuclear, renewable sources;
- Policies related to water consumption;
- Policies related to resource inflows and outflows (waste), e.g., use of recycled materials.

- Processes to engage with own workers, and remediate negative impacts;
- Diversity metrics;
- Training and skills development;
- Remuneration metrics, incl. pay gaps;
- Processes to engage w consumers, and remediate (e.g., accidents);
- Processes to engage w workers in the value chain (e.g., suppliers), and remediate.

- Policies and procedures regarding business conduct and corporate culture:
  - Integrity, protection of whistle-blowers;
  - Unlawful behaviour, corruption, bribery, lobbying;
  - Impacts of suppliers, timely payments to supplier-SMEs

Mandatory or material

Relevant

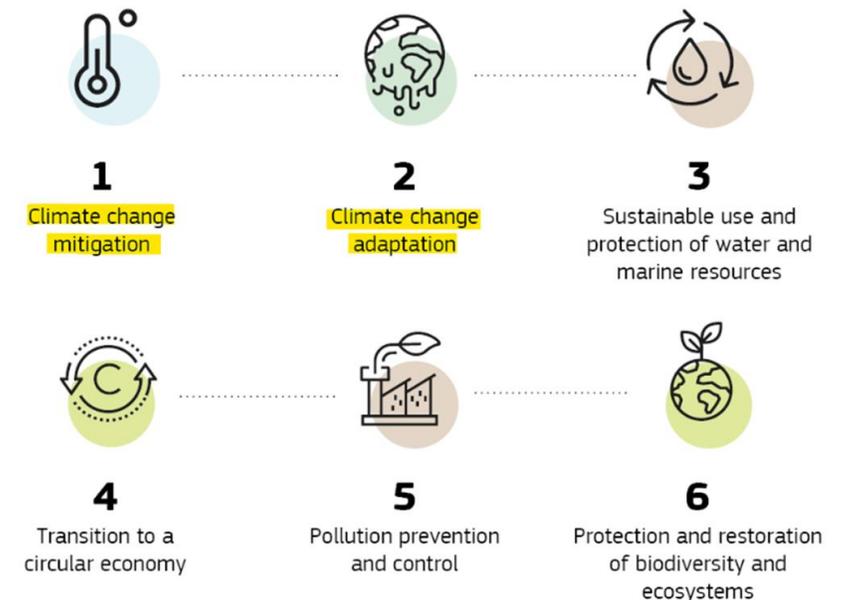
# REPORTING REGULATIONS

## EU TAXONOMY

Examples of activities examined:

- 🔗 4.1 Electricity generation using **solar** photovoltaic technology
- 🔗 4.16 Installation and operation of **electric heat pumps**
- 🔗 4.25 Production of heat/cool using **waste heat**
- 🔗 7.4 Installation, maintenance and repair of **charging stations** for electric vehicles in buildings
- 🔗 7.5 Installation, maintenance and repair of **instruments and devices for measuring, regulation and controlling energy performance** of buildings

*Extract from Climate Delegated Acts*



# APPENDIX



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# ALTERNATIVE PERFORMANCE MEASURES

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

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