

# BASIC-FIT PRESS RELEASE

## Q1 2025 TRADING UPDATE

Hoofddorp, 17 April 2025

**BASIC-FIT REPORTS STRONG QUARTER WITH REVENUE INCREASING BY 17% TO €332 MILLION**

**NEW €200 MILLION BANK FACILITY**

### FIRST THREE MONTHS HIGHLIGHTS

- Number of memberships increased by 213 thousand to 4.47 million (up 414 thousand memberships or 10% year-on-year)
- Club network increased by 41 clubs year to date to 1,616 (up 110 clubs year-on-year)
- Revenue increased by 17% year on year to €332 million (Q1 2024: €284 million)
- Average revenue per member per month increased to €24.25 (Q1 2024: €23.57<sup>1</sup>)
- Additional €200 million bank facility for potential repayment of convertible bond in June 2026

### OUTLOOK 2025

- Outlook as provided at our Full Year 2024 Results reiterated

### RENE MOOS, CEO BASIC-FIT

*"We started 2025 well with a 17% revenue increase year-on-year and an organic increase of 213,000 memberships in the first quarter. The membership increase compares to an organic increase of 140,000 memberships in the first quarter of 2024. This is particularly impressive given that only 43 clubs opened during the quarter, compared to 60 organic openings in the same period of 2024. In other words, 52% more memberships were added whilst opening 28% fewer clubs. This strong performance was driven by the solid membership development in France and Spain.*

*Based on the strong start of the year we continue to be comfortable with the guidance for 2025 of revenue of between €1.375 billion and €1.425 billion, underlying EBITDA less rent of between €330 million and €370 million, continued improvement of operating leverage with overhead including marketing costs as a percentage of revenue to decrease to between 11.5% and 12.0% and a positive free cash flow in 2025.*

*We are very pleased with the continued support of our banks, who have committed to an additional €200 million bank facility. This facility, combined with the positive free cash flow we expect to generate, enables us to meet any potential redemption requests from convertible bondholders in June 2026.*

*We are proud to be sponsoring the world's greatest cycling event, the Tour de France, the coming four years. Basic-Fit will be the official Partner of the Team Classification. With this partnership we advocate sports and encourage people to lead a fitter and healthier lifestyle."*

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<sup>1</sup> Average revenue per member per month excluding the RSG Spain acquisition. Acquisition was completed at the end of Q1 2024.

## KPIs

	Q1 2025	Q1 2024	change
Revenue (€ millions)*	332	284	17%
Clubs	1,616	1,506	7%
Memberships (millions)	4.47	4.05	10%
Avg. revenue per membership (€)*	24.25	23.57	3%

\* Q1 2024 excludes revenue related to the RSG Spain acquisition. Avg. revenue per membership excludes RSG memberships.

## CLUB NETWORK & MEMBERSHIP DEVELOPMENT

The membership base increased by 213 thousand memberships in the first quarter of 2025 to 4.47 million memberships. This increase compares to an organic increase of 140 thousand memberships in the first quarter of 2024. This solid performance was driven by strong membership growth in France and Spain.

### Geographic club split

	Q1 2025	Q4 2024	Q1 2024
Netherlands	243	241	240
Belgium	231	229	224
Luxembourg	10	10	10
France	875	858	814
Spain	220	209	199
Germany	37	28	19
<b>Total</b>	<b>1,616</b>	<b>1,575</b>	<b>1,506</b>

In the first three months, we increased our club network by 41 clubs to 1,616. We opened 43 clubs and closed 2 clubs. Most of the club openings were in France, where we operated 875 clubs (YTD +17) at the end of the period. In Spain we increased our club network by 11 to 220 clubs. In the Benelux we increased the number of clubs year to date by 4 to 484. In Germany we increased the number of clubs by 9 to 37 clubs.

## REVENUE DEVELOPMENT

Basic-Fit reported a 17% increase in revenue to €332 million over the first three months of 2025 (Q1 2024: €284 million). The increase is the result of a strong growth in memberships combined with a higher average revenue per member, partly offset by one sales day less as 2024 was a leap year.

Fitness revenue increased by 16% to €317 million (Q1 2024: €274 million). The average revenue per member per month increased by 3% to €24.25 (Q1 2024: €23.57). Other revenue increased by 42% to €15 million (Q1 2024: €10 million). The increase in Other revenue was mainly the result of the successful sales of our NXT Level Sports Nutrition products to retail stores. NXT Level products have been available in Jumbo, Plus and Albert Heijn supermarkets in the Netherlands in 2024. As of this year, NXT Level products will also be available in Carrefour supermarkets in France and Delhaize supermarkets in Belgium.

## €200 MILLION BANK FACILITY

Basic-Fit has secured a new €200 million revolving credit facility (RCF) with ABN AMRO and Rabobank, set to mature in June 2027. The cash generated with the more capital-efficient strategy as announced in March, combined with the new facility, will enable Basic-Fit to meet any redemption requests from convertible bondholders who choose to exercise their put option in June 2026, while maintaining comfortable financial liquidity.

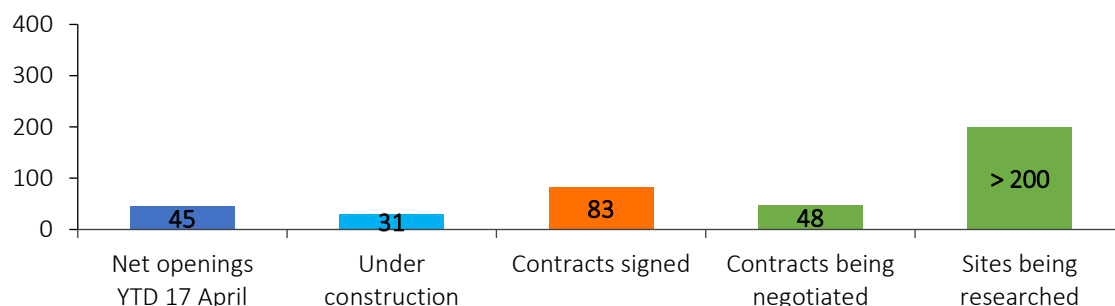
## NEW MEMBERSHIP STRUCTURE IN 2025

In January 2025, Basic-Fit introduced a new membership structure featuring three tiers: Comfort, Premium, and Ultimate. The entry-level Comfort membership is priced at €24.99 a period and includes access to all clubs in a country, the Basic-Fit app, and both live and virtual group classes. The Premium membership, at €29.99 a period, adds access to all Basic-Fit clubs across Europe, the option to bring a friend once a week, and unlimited use of massage chairs. The top-tier Ultimate membership costs €34.99 a period and includes all Premium benefits, plus the ability to bring a friend at any time, freeze the membership two times for four weeks a year, and enjoy Yanga Sports Water.

## OUTLOOK 2025 & CLUB OPENINGS PIPELINE

We confirm the outlook as communicated with our Full Year 2024 Results in March. We plan to add approximately 100 clubs in 2025. With this growth pace, we expect to achieve a positive free cash flow and reduce our leverage ratio. It will also enable us to launch a €40 million share repurchase programme in 2025. With the planned openings, we reinforce our position as Europe's fastest-growing fitness operator. We aim to achieve revenue growth by striking the right balance between yield per member and total number of memberships. Barring any unforeseen developments, we expect revenue to increase to between €1.375 billion and €1.425 billion in 2025. The underlying EBITDA less rent is expected to be between €330 million and €370 million in 2025.

### Club openings pipeline (# clubs)



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## FOR MORE INFORMATION

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Basic-Fit is listed on Euronext Amsterdam in the Netherlands

ISIN: NL0011872650 Symbol: BFIT

## AUDIO WEBCAST Q3 TRADING UPDATE

Date and time: 17 April 2025 at 15.00 CET

[Link to webcast](https://corporate.basic-fit.com/investors/financial-results) (corporate.basic-fit.com/investors/financial-results)

## FINANCIAL CALENDAR

AGM 2025	6 May 2025
Half-year 2025 results	29 July 2025
Q3 2025 trading update	17 October 2025

## ABOUT BASIC-FIT

With more than 1,600 clubs, Basic-Fit is the largest and fastest growing fitness operator in Europe. The company operates in six countries and has more than 4.4 million memberships. Basic-Fit operates a straightforward membership model and offers a high-quality, value-for-money fitness experience that appeals to the fitness needs of all people who care about their personal health and fitness.

## NOTES TO THE PRESS RELEASE

The financials are presented in millions of euros and all values are rounded to the nearest million unless otherwise stated. Change percentages and totals are calculated before rounding. As a consequence, rounded amounts may not add up to the rounded total in all cases.

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

## ALTERNATIVE PERFORMANCE MEASURES

The financial information in this report includes non-IFRS financial measures and ratios (e.g. underlying club EBITDA less rent, underlying EBITDA less rent, exceptional items, underlying net result and net debt) that are not recognised as measures of financial performance or liquidity under IFRS. In addition, Basic-Fit discloses certain other operational data, such as the number of clubs, number of members and number of countries in which Basic-Fit is present. The non-IFRS financial measures presented are measures used by management to monitor the underlying performance of the business and operations and, have therefore not been audited or reviewed. Furthermore, they may not be indicative of historical operating results, nor are they meant to be

predictive of future results. These non-IFRS measures are presented because they are considered important supplementary measurements of Basic-Fit's performance, and we believe that these and similar measures are widely used in the industry in which Basic-Fit operates as a way to evaluate a company's operating performance and liquidity. Not all companies calculate non-IFRS financial measures in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names.

Term	Definition
Fitness revenue	Revenue from memberships, as well as from add-ons like sports water and personal online coach
Club revenue	Total of fitness revenue and other club revenue
Yield (ARPU) per month	Fitness revenue divided by average members of the period (divided by number of months in the period)
Club EBITDA	EBITDA before overhead costs and net result from non-club revenue (webshop and NXT Level)
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. The gross result (gain or loss) on non-club revenue is also included
EBITDA	Profit (loss) before interest, taxes, depreciation, amortisation and COVID-19 rent credit
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
EBIT (operating profit)	Profit (loss) before interest and taxes
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
Underlying net result	Net result adjusted for IFRS16, PPA amortisation, IRS valuation differences, non-cash convertible bond accruals, 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
Working capital	Total of inventories plus trade and other receivables, minus trade and other payables
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
Free cash flow before new club capex	Underlying EBITDA less rent, maintenance capex, other capex, cash interest and cash taxes
Initial capex newly built club	Total expenses newly built clubs divided by the number of newly built clubs
Expansion capex	Total expenses of newly built clubs, acquisitions, existing club enlargements and expenses for clubs that are not yet open
Maintenance capex	Capex to maintain the club and replace or refurbish the fitness equipment
Average maintenance capex per club	Total maintenance capex divided by the average number of clubs

## FORWARD-LOOKING STATEMENTS / IMPORTANT NOTICE

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