

BASIC-FIT PRESS RELEASE

FULL-YEAR RESULTS 2021

Hoofddorp, 9 March 2022

BASIC-FIT INCREASED ITS NETWORK BY 110 TO 1,015 CLUBS

Well positioned for next growth phase, entering Germany in H2 2022

FULL-YEAR OPERATIONAL HIGHLIGHTS

- Number of memberships increased by 11% to 2.22 million (2020: 2.00 million)
- 110 net club openings, growing the network to 1,015 clubs (up 12% year on year)
- Successful launch of new in-house developed Basic-Fit app

FULL-YEAR FINANCIAL HIGHLIGHTS

- Financial results affected by COVID-19-related temporary club closures and government restrictions
- Revenue of €341 million (2020: €377 million)
- Underlying EBITDA of €31.6 million (2020: €93.8 million)
- Net loss €150 million (2020: €125 million)
- €361 million available liquidity

EXPANSION INTO GERMANY

- First openings in H2 2022; up to 20 club openings this year
- Long-term potential of 600 Basic-Fit clubs in Germany

OUTLOOK

- Strong membership growth in the first couple of months of 2022; increase expected of around 400,000 memberships (18%) to 2.6 million at the end of March 2022
- All COVID restrictions lifted as of 14 March; membership growth of at least 1 million in 2022
- Network expected to grow to around 1,250 clubs in 2022; 66 net club openings by 9 March
- 2022 revenue of €800 to €850 million and around €240 million underlying EBITDA continues to be feasible

RENE MOOS, CEO BASIC-FIT:

'After a second year dominated by the global COVID-19 pandemic, we ended 2021 in good shape; we increased our network by 110 clubs to a total of 1,015 and ended the year in a strong financial position to support our accelerated growth ambitions.

During the year, the governments in our countries of operation increasingly recognised the importance of fitness. As a result, we were able to keep our clubs open in most countries, even when contamination and hospitalisation rates increased during the latter part of 2021. This is great progress in my view compared to the situation in 2020 and the start of 2021.

When we reopened our clubs in May and June, we registered a record number of joiners, further reinforcing our view that fitness meets the important need of staying healthy. We see a bright future for value-for-money fitness and the Basic-Fit proposition in particular. In November, we

announced our intention of accelerating club openings to 200 to 300 a year, with the aim of growing to 2,000 clubs by 2025 and between 3,000 and 3,500 clubs by 2030. In the second quarter of 2022, we will start with the construction of the first clubs in Germany and expect to open the first ones in the second half of this year. In total, we expect to be able to open 600 clubs in Germany in the coming years.

Year to date, we opened 66 clubs and are on track to grow our network to 1,250 clubs this year. We expect to grow the number of memberships by at least 1 million following a strong development in January and February and an even stronger first eight days in March, triggered by the lifting of health pass restrictions. All in all, 2022 promises to be a year of recovery and growth.'

COVID-19 IMPACT ON OUR OPERATIONS



The year 2021 started with all our clubs in the Netherlands, Belgium and France still being temporarily closed. In Spain, our clubs remained open throughout 2021, while our clubs in Luxembourg were only closed the first ten days of the month of January. In these two countries, we were allowed to stay open, albeit with many restrictions.

We reopened our Dutch clubs on 19 May and our Belgian and French clubs on 9 June. When our clubs in the Netherlands, Belgium and France reopened, we initially had to respect restrictions, such as a maximum number of visitors per square metre and social distancing. After reopening, France was the first country to implement a mandatory health pass for entry into fitness clubs in July. Other countries followed suit. Initially, the introduction of the health pass had a negative effect on our business as it led to lower-than-expected joiner rates and temporary higher cancellation rates. While the overall impact of these health passes has diminished over time, they still limit our addressable market to some degree.

In the fourth quarter of 2021, the positive membership trend of the previous two quarters was halted by the introduction of health passes in Belgium (15 October Brussels / 1 November Flanders and Wallonia) and in the Netherlands (6 November). Also, the surge in Omicron contaminations had an impact on sentiment and resulted in additional measures in the Netherlands. From 28 November until 18 December, Dutch clubs had to be closed between 17.00 and 05.00 hours. From 19 December, Dutch clubs were temporarily closed as the country went into lockdown.

On 15 January 2022, we were able to reopen our Dutch clubs. At the time of publication, all our clubs in all countries are open and only a limited number of government restrictions still apply.

GROWING TOWARDS 2,000 CLUBS BY 2025 AND 3,000 to 3,500 CLUBS BY 2030

In November, at our Capital Markets Day, we provided an update on our mid- and long-term club roll-out plans. Starting in 2022, Basic-Fit will further accelerate the pace of club openings to between 200 and 300 clubs a year. This is a clear increase from 100 to 150 openings per year in the period 2017-2021. We expect to increase our network to 1,250 clubs by the end of 2022 and 2,000 clubs by 2025. By 2030, we expect to have increased our network to 3,000 to 3,500 clubs.

To reach 3,000 to 3,500 clubs by 2030, we will enter new countries. In the second quarter of 2022, we will start with the construction of the first clubs in Germany, our sixth country, which we will open in the second half of the year. In total we expect to open up to 20 clubs this year. In 2023, the number of openings will more than double as we quickly want to reach the potential of 600 clubs in Germany.

We will also further accelerate our expansion in Spain in 2022. By year-end we expect to operate at least 100 clubs, which will make us the nation-wide market leader.

BUSINESS AND FINANCIAL REVIEW

Key figures (In € millions)	2021	2020	CHANGE
Total revenue	340.7	376.8	-10%
Club revenue	338.2	374.9	-10%
Non-club revenue	2.5	2.0	29%
Club operating costs	(181.4)	(187.8)	-14%
Personnel costs	(59.7)	(53.3)	12%
Other	(101.7)	(134.6)	-24%
Club EBITDA	176.8	187.0	-5%
Overhead	(60.6)	(55.8)	9%
EBITDA	116.1	131.2	-11%
D&A	(283.9)	(260.6)	9%
Depreciation and impairment tangibles	(125.3)	(115.8)	8%
Amortisation and impairment intangibles	(10.8)	(15.8)	-31%
Depreciation right-of-use assets	(147.7)	(129.0)	15%
COVID-19 rent credits	23.1	11.2	107%
EBIT	(144.6)	(118.2)	22%
Finance costs	(23.8)	(16.1)	48%
Interest lease liabilities	(32.9)	(29.8)	10%
Corporation tax	51.3	38.9	32%
Net result	(150.0)	(125.2)	20%
Underlying key figures			
Club EBITDA	176.8	187.0	-5%
Rent costs (opened clubs)	(141.0)	(124.3)	13%
Exceptional items - clubs	57.8	91.0	-37%
Underlying Club EBITDA (opened clubs)	93.6	153.8	-39%
EBITDA	116.1	131.2	-11%
Rent costs clubs and overhead, incl. car leases	(144.2)	(129.1)	12%
Exceptional items - total	59.7	91.6	-35%
Underlying EBITDA	31.6	93.8	-66%
Underlying net result*	(95.2)	(32.9)	189%
Basic underlying result per share (in €)	-1.49	-0.57	160%
Diluted underlying result per share (in €)	-1.49	-0.57	160%

* Adjusted for IFRS 16, purchase price allocation-related amortisation, IRS valuation differences, exceptional items, one-offs and the related tax effects. Totals are based on non-rounded figures.

CLUB NETWORK AND MEMBERSHIP DEVELOPMENT

Geographic club split

	Year-end 2021	Net openings 2021	Year-end 2020
Netherlands	216	5	211
Belgium	205	12	193
Luxembourg	10	-	10
France	528	81	447
Spain	56	12	44
Total	1,015	110	905

We expanded our network by 110 clubs – 116 openings and six closures – to 1,015 clubs in 2021. This is a year-on-year increase of 12%. Most new clubs were opened in our growth markets France (81 clubs; +18% year-on-year) and Spain (12 clubs; +27% year-on-year). In the Netherlands, we now operate 216 clubs, five more than in 2020. In Belgium, we expanded our network by 12 clubs to 205. In October 2021, we reached two important milestones with the official openings of the 500th club in France and the 1,000th club for the group in the Netherlands.

Membership development

In millions	2021	2020	change
Start of the year	2.00	2.22	-10%
First quarter	1.80	2.32	-22%
Second quarter	2.01	2.17	-7%
Third quarter	2.21	2.25	-2%
Fourth quarter	2.22	2.00	11%

At the end of 2021, we had 2.22 million members, which is an 11% increase compared to the end of 2020. Compared to the low point of 1.75 million members in May 2021 before the reopening of our Dutch clubs, our membership base increased by 27%. The membership development was to a large extent determined by the COVID-19 pandemic.

A club is considered mature when it is at least 24 months old at the start of the calendar year. Because of the pandemic, we will temporarily report mature club development based on the current 504 clubs that were mature before the pandemic started in 2020.

Our 504 mature clubs had on average 2,646 memberships at the end of 2021, compared to 2,695 memberships at the start of the year. The decline is the result of clubs in our largest countries – the Netherlands, Belgium and France – being closed for more than five months due to COVID-19. In addition, the introduction of mandatory health passes to enter our clubs in all countries except Spain resulted in a temporary increase of cancellations.

During the periods that our clubs were closed, we experienced membership cancellations. When we reopened our clubs after the lockdown in the Netherlands in May and in Belgium and France in June, we saw a strong recovery in memberships. In the Netherlands, where the lockdown started

later than in Belgium and France in 2020, and which opened earlier in 2021, we grew our average membership base in our mature clubs back to almost 3,000 by the end of October from a low of around 2,500 in April. This performance strengthens our view that once the pandemic is under control, our clubs will grow back towards an average number of memberships per mature club of around 3,300 in 2022.

REVENUE

Revenue split

In € millions	2021	2020	change
Club revenue	338.2	374.9	-10%
o.w. Fitness revenue	330.6	367.2	-10%
o.w. Other club revenue	7.6	7.6	0%
Non-club revenue	2.5	2.0	29%
Total revenue	340.7	376.8	-10%

Totals are based on non-rounded figures

Group revenue decreased by 10% to €341 million, compared to €377 million in 2020. The decline in fitness revenue was the result of COVID-19 related government measures in our geographies during 2021 and a lower membership starting point. On average, our clubs were closed 36% of the time in 2021, compared to 41% in 2020. Other club revenue was stable at €7.6 million and includes income from our personal trainer concepts, physiotherapists, day passes, vending and advertising revenue via the screens in our clubs.

Non-club revenue increased 29% to €2.5 million (2020: €2.0 million), mainly due to higher NXT Level wholesale revenues.

During the periods in which our clubs were temporarily closed, all memberships related to these clubs were frozen. Members who had already paid for periods during which the clubs were closed were compensated after we reopened.

Geographic revenue split

In € millions	2021	2020	change
Benelux	169.0	206.0	-18%
France & Spain	171.7	170.8	1%
Total revenue	340.7	376.8	-10%

Totals are based on non-rounded figures

The Benelux segment recorded a revenue decrease of 18% to €169 million (2020: €206 million). The decrease reflects the lengthy period of temporary club closures from the start of the year and a lower membership starting point. Our growth countries France & Spain achieved a 1% higher revenue of €172 million (2020: €171 million). This increase is entirely due to higher revenue in Spain, where clubs remained open throughout 2021. Revenue in our largest market France, slightly decreased.

There was continued strong demand for the sports water subscription, albeit at a slightly lower level than in 2020. The live group lessons add-on saw a small decrease in the percentage of users as a result of a higher proportion of French members within our network. In France, we only offer this add-on in a small selection of clubs.

CLUB EBITDA AND UNDERLYING CLUB EBITDA

Club EBITDA was €177 million (2020: €187 million), a 5% year-on-year decrease. Club operating costs decreased by 14% to €161 million (2020: €188 million). Personnel costs rose by 12% to €59.7 million (2020: €53.3 million), as a result of a larger club network. The government wage support schemes for periods in which clubs were temporarily closed amounted to €31.0 million (2020: €29.0 million). Other club operating costs decreased by 24% to €102 million (2020: 135 million). The decrease in other operating costs was mainly the result of government support schemes for fixed costs amounting to approximately €35.5 million.

The underlying club EBITDA – which is the club EBITDA of open clubs, excluding exceptional items and adjusted for rent costs – was €93.6 million in 2021, compared to €154 million in 2020. The lower result can be attributed to the combination of lower club revenue and higher underlying costs due to the larger club network. The exceptional costs of €57.8 million (2020: €91.0 million) include personnel, housing and other costs, to the extent that we did not receive government compensation during the time that clubs were temporarily closed. The exceptional costs also include the rent costs for the periods our clubs were temporarily closed.

EBITDA AND UNDERLYING EBITDA

EBITDA decreased by 11% to €116 million (2020: €131 million). Total overhead expenses increased by 9% to €60.6 million (2020: €55.8 million), due to a 12% increase in international overhead to €29.9 million (2020: €26.8 million) and a 6% increase in country overhead to €30.7 million (2020: €29.0 million). Marketing expenses, which are included in country overhead, were slightly higher than in the previous year. As a percentage of revenue, these amounted to 5.0% (2020: 4.3%). The various government wage support schemes related to our head office and local head offices were slightly up compared to 2020.

Underlying EBITDA, which is EBITDA excluding exceptional items and adjusted for rent costs, came in at €31.6 million, compared to €93.8 million in 2020.

DEPRECIATION & AMORTISATION

Depreciation and impairment of tangibles were €125 million in 2021, compared to €116 million in 2020. Depreciation of right-of-use assets increased to €148 million from €129 million in 2020. The increase of both line items was driven by the strong growth of our club network in 2020 and 2021. Amortisation costs amounted to €10.8 million, compared to €15.8 million in 2020. In 2021, €4.0 million (2010: €10.7 million) was related to the purchase price allocation (PPA) from when Basic-Fit was partly acquired by 3i Investments plc.

COVID-19 RENT CREDITS

COVID-19 rent credits in the period amounted to €23.1 million (2020: €11.2 million) and relate to property rent discounts received from our landlords that did not result in amendments of lease contracts. In the event of lease contract amendments, we re-measured right-of-use assets and lease liabilities on our balance sheet. The year-on-year increase is mainly the result of more rent discounts that did not result in lease contract amendments.

OPERATING RESULT

The operating result (EBIT) came in at a loss of €145 million (2020: €118 million). The operating loss reflects the loss of revenue during periods when our clubs were temporarily closed in 2021. While we continued to focus on costs and also received one-off government compensation for fixed costs in 2021, this was not enough to compensate for the loss of revenue.

FINANCING COSTS

Total finance costs came in at €56.7 million in 2021, compared to €45.9 million in 2020. Finance costs related to borrowings increased by €7.7 million to €23.8 million in 2021. This increase reflects higher average borrowing costs during the year. The borrowings include the €303.7 million convertible bond loan that was issued in June 2021. Interest rate swap charges and valuation differences resulted in a €1.8 million benefit. The interest on lease liabilities increased to €32.9 million in 2021 from €29.8 million in 2020 as a result of club openings in 2020 and 2021.

CORPORATE TAX

Corporate tax income was €51.3 million (2020: €38.9 million income), representing an effective tax rate of 25.5% (2020: 23.7%). The tax income is mainly explained by the change in deferred tax assets for carry-forward losses, available for offsetting against future taxable income.

NET RESULT AND UNDERLYING NET RESULT

Reconciliation net result to underlying net result

In € millions	2021	2020
Net result	(150.0)	(125.2)
IFRS 16 adjustments	36.4	29.8
PPA amortisation	4.0	10.7
One-off impairments	-	1.3
Valuation differences IRS	(1.8)	0.2
Exceptional items	3.3	1.0
COVID-19 related exceptional costs	56.4	90.6
COVID-19 rent credits	(23.1)	(11.2)
Tax effects (25%)	(18.8)	(30.6)
One-off tax effects	(1.5)	0.4
Underlying net result	(95.2)	(32.9)

Totals are based on non-rounded figures

The net loss for the period was €150 million, compared to a net loss of €125 million in 2020. The net loss adjusted for IFRS 16 (deducting rent costs and adding right-of-use-of assets depreciation and interest on lease liabilities), PPA-related amortisation, interest rate swaps valuation differences, exceptional items, COVID-19-related exceptional costs, COVID-19 rent credits and the related tax effects, was €95.2 million (2020: €32.9 million).

NET DEBT

Net debt (excluding lease liabilities) was €548 million at year-end 2021, compared to €539 million at year-end 2020.

To cope with the impact from the period our clubs were closed, but also to be able to accelerate club openings growth from 2022 onwards, we strengthened our balance sheet and financing structure. In April 2021 we issued 6 million new shares at €34.00 each, raising €204 million. In June 2021 we raised €303.7¹ million through a convertible bond loan.

In the first half of the year, following the share issue, the drawn part of a €150 million bridge facility was repaid and the facility was cancelled. The company also reached an agreement with its syndicate banks to increase their commitment in the accordion facility by €60 million to €100 million.

In July 2021, the term loan and revolving credit facility agreement were extended by one year to June 2025.

In 2021, we came to an agreement with our lenders for an amended covenant testing at both year-end 2021 and June 2022. The leverage ratio for the year-end 2021 testing is based on the fourth quarter of 2021 adjusted EBITDA² to be used as a run rate for full-year 2021. The net debt/EBITDA ratio was 2.1 at year-end 2021, compared to 4.9 at year-end 2020.

The leverage ratio for the June 2022 testing will be based on the adjusted EBITDA of the fourth quarter of 2021 as a run rate for the second half-year of 2021 and the adjusted EBITDA of the first half-year of 2022.

Net debt, including lease liabilities, stood at €1,853 million compared to €1,727 million at the end of 2020. The increase reflects a larger club network in 2021 compared to 2020.

Cash and cash equivalents was €70.1 million at year-end 2021, compared to €70.4 million at the end of 2020. Including undrawn facilities, the company had access to cash and cash equivalents of €361 million at the end of 2021.

¹ €49 million (€65 million before deferred taxes) was accounted for as equity at the end of December 2021.

² Adjusted EBITDA under the bank covenants is defined as the underlying EBITDA adjusted for permitted pro forma adjustments, which are capped at 15% of the total adjusted EBITDA.

WORKING CAPITAL

Working capital was minus €107 million at year-end 2021 (2020: €107 million). As a percentage of revenue, working capital was 32%, compared to 29% in 2020. The increase reflects the decrease in revenue due to the COVID-19 pandemic.

CAPITAL EXPENDITURE

The initial capex for the 116 clubs that we opened in 2021 was €1.15 million per club, compared to €1.20 million in 2020. Regardless of the initial capex for a club, we continue to only sign a lease contract for a new club if we expect to achieve a return on invested capital (ROIC) of at least 30% at maturity.

Maintenance capex amounted to €47.7 million in 2021 (2020: €35.7 million). The average maintenance costs per club was €50 thousand, compared to €42 thousand in 2020. We decided to use the period that clubs were temporarily closed to roll out the installation of our smart camera system in more clubs and to further optimise the club layout. Going forward we continue to expect to spend €55 thousand in maintenance capex per club per year.

Other capex amounted to €7.5 million (2020: €13.0 million). Other capex mainly consisted of investments in innovations and software development. One such development is our new mobile phone app, which we developed in-house and which has significantly improved how we interact with our members. The app was launched mid-November 2021 and already has close to half a million daily users.

OUTLOOK

We are monitoring the news regarding the war in Ukraine. It is concerning and brings uncertainty for people and the economic environment. We cannot rule out that this conflict will affect our business in due course in areas like inflation, supply chain or access to capital markets. At this moment, however, we do not see any direct impact on our operations.

The increased focus on health and well-being after COVID-19 is expected to lead to a further increase of fitness penetration levels in our countries. Our well-positioned product offering has put us in a good position to seize the opportunities that will come our way.

Following the positive membership development after reopening all our clubs in 2021, we have recommenced and accelerated the execution of our growth strategy. Year-to-date we opened 66 new clubs. By year-end 2022, we expect to have grown our network to 1,250 clubs and increased our membership base by at least 1 million memberships.

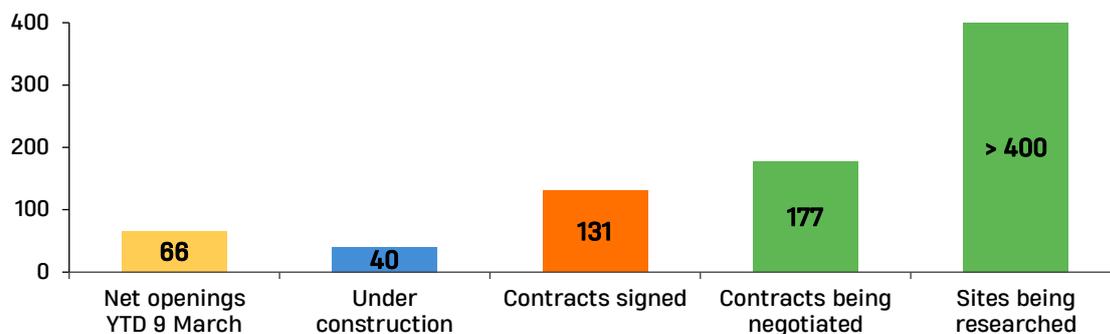
During the Capital Markets Day in November 2021, we announced the introduction of the new All-in membership, which includes a home bike for people to exercise at home as well as in the club. We have been testing and adjusting the proposition the past months. We will soft launch the All-in

membership in the second quarter of 2022 and we will have a big launch in the fourth quarter of 2022.

We will continue to keep a close eye on the development of COVID-19 and potential subsequent government measures. If needed, we will have the flexibility to adjust our club openings programme. Nearly all new property lease contracts include a pandemic clause, providing us with the flexibility to adjust the timing or pace of club openings in case new lockdowns would occur. The clause helps us to avoid paying rent for clubs that are being built or prevents time-consuming negotiations with landlords about rent discounts for clubs that were already operational.

Despite the negative impact that the Omicron variant and the closure of our clubs in the Netherlands in December 2021 and January 2022 had on the membership development, we continue to expect to be able to reach a full-year 2022 revenue of €800 to €850 million with an underlying EBITDA of around €240 million.

Club openings pipeline (# clubs)



- END -

FOR MORE INFORMATION

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The annual report, including notes to the consolidated financial statements, will be available on Basic-Fit's corporate website COB 9 March 2022.

AUDIO WEBCAST FULL-YEAR 2021 RESULTS

Date and time: 9 March 2022 at 14.00 CET

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

Basic-Fit is listed on Euronext Amsterdam in the Netherlands

ISIN: NL0011872650 Symbol: BFIT

FINANCIAL CALENDAR

Q1 2022 trading update	21 April 2022
AGM	21 April 2022
Half-year 2022 results	29 July 2022
Q3 2022 trading update	28 October 2022

ABOUT BASIC-FIT

With 1,081 clubs, Basic-Fit is the largest fitness operator in Europe. We operate in five countries where more than 2.45 million 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. A typical subscription costs €19.99 per four weeks and gives people access to all our clubs in Europe plus all the benefits of the Basic-Fit App.

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, underlying EBITDA, 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 the historical operating results, nor are they meant to be predictive of future results. These non-IFRS measures are presented because they are considered important supplementary measurements of Basic-Fit's performance, and we believe that these and similar measures are widely used in the industry in which Basic-Fit operates as a way to evaluate a company's operating performance and liquidity. Not all companies calculate non-IFRS financial measures in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names.

Term	Definition
Club EBITDA	EBITDA before overhead costs and net result from non-club revenue (webshop and NXT Level)
Club EBITDA margin	Club EBITDA as a percentage of club revenue
Underlying club EBITDA	Club EBITDA adjusted for exceptional items and minus invoiced rent costs of opened clubs
Underlying club EBITDA margin	Underlying club EBITDA as a percentage of club revenue
EBITDA	Profit (loss) before interest, taxes, depreciation, amortisation and COVID-19 rent credit
EBITDA margin	EBITDA as a percentage of total revenue
Underlying EBITDA	EBITDA adjusted for exceptional items and minus invoiced rent costs
Underlying EBITDA margin	Underlying EBITDA as a percentage of total revenue
EBIT	Profit (loss) before interest and taxes
Underlying net result	Net result adjusted for IFRS16, PPA amortisation, IRS valuation differences, 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- and short-term borrowings and IFRS16 lease liabilities, less cash and cash equivalents
Net debt (excl. lease liabilities)	Total of long- and short-term borrowings, less cash and cash equivalents
ROIC	Underlying mature club EBITDA 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	Underlying EBITDA of mature clubs
Mature club underlying EBITDA margin	Underlying EBITDA of mature clubs as a percentage of mature club revenue
Expansion capex	Total costs of newly built clubs, acquisitions, existing club enlargements and cost for clubs that are not yet open
Initial capex newly built club	Total costs newly built clubs divided by the number of newly built clubs
Maintenance capex	Total club maintenance costs
Average maintenance costs per club	Total maintenance capex divided by the average number of clubs

FORWARD-LOOKING STATEMENTS / IMPORTANT NOTICE

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

Consolidated statement of comprehensive income

Consolidated statement of profit or loss

For the year ended 31 December	2021	2020
	€ 000	€ 000
Revenue	340,746	376,811
	340,746	376,811
Costs of consumables used	(13,902)	(14,456)
Employee benefits expense	(81,506)	(76,407)
Depreciation, amortisation and impairment charges	(283,881)	(260,593)
COVID-19 rent credits	23,143	11,198
Other operating income	37,498	3,744
Other operating expenses	(166,695)	(158,469)
Operating profit/(loss)	(144,597)	(118,172)
Finance income	-	60
Finance costs	(56,755)	(46,002)
Finance costs - net	(56,755)	(45,942)
Profit/(loss) before income tax	(201,352)	(164,114)
Income tax	51,304	38,926
Profit/(loss) for the year	(150,048)	(125,188)
Earnings per share for profit attributable to the ordinary equity holders of the company:		
Basic earnings per share (in €)	(2.34)	(2.17)
Diluted earnings per share (in €)	(2.34)	(2.17)

Consolidated statement of other comprehensive income

For the year ended 31 December	2021	2020
	€ 000	€ 000
Profit/(loss) for the year	(150,048)	(125,188)
Other comprehensive income for the year net of tax	-	-
Total comprehensive income for the year	(150,048)	(125,188)

Consolidated statement of financial position

As at 31 December	2021	2020
	€ 000	€ 000
Assets		
<i>Non-current assets</i>		
Goodwill	203,604	203,604
Other intangible assets	43,643	48,649
Property, plant and equipment	837,196	747,115
Right-of-use assets	1,206,079	1,104,316
Deferred tax assets	76,469	45,530
Receivables	6,780	5,933
Total non-current assets	2,373,771	2,155,147
<i>Current assets</i>		
Inventories	31,712	8,147
Income tax receivable	187	966
Trade and other receivables	72,079	42,944
Cash and cash equivalents	70,104	70,406
Total current assets	174,082	122,463
Total assets	2,547,853	2,277,610

As at 31 December	2021	2020
	€ 000	€ 000
Equity		
Share capital	3,960	3,600
Share premium	690,526	490,025
Reserves	50,657	1,590
Retained earnings	(334,561)	(184,513)
Total equity	410,582	310,702
Liabilities		
<i>Non-current liabilities</i>		
Lease liabilities	1,109,022	1,013,496
Borrowings	517,729	546,259
Derivative financial instruments	349	2,111
Deferred tax liabilities	-	6,134
Provisions	846	824
Total non-current liabilities	1,627,946	1,568,824
<i>Current liabilities</i>		
Trade and other payables	211,203	158,504
Lease liabilities	196,137	174,167
Borrowings	100,227	63,060
Current income tax liabilities	22	7
Derivative financial instruments	1,311	1,345
Provisions	425	1,001
Total current liabilities	509,325	398,084
Total liabilities	2,137,271	1,966,908
Total equity and liabilities	2,547,853	2,277,610

Consolidated statement of changes in equity

For the year ended 31 December 2020 (in € 000)

	Share capital	Share premium	Treasury shares	Equity settled share-based payments reserve	Equity component of convertible bonds	Retained earnings	Total equity
As at 1 January 2020	3,280	358,360	-	3,240	-	(58,394)	306,486
Comprehensive income:							
Profit for the period	-	-	-	-	-	(125,188)	(125,188)
Total comprehensive income for the period	-	-	-	-	-	(125,188)	(125,188)
Issue of ordinary shares	320	133,013	-	-	-	-	133,333
Transaction costs - net of tax	-	(1,348)	-	-	-	-	(1,348)
Equity-settled share-based payments	-	-	-	167	-	-	167
Purchase of treasury shares	-	-	(1,435)	-	-	-	(1,435)
Exercised share-based payments	-	-	1,435	(1,817)	-	(931)	(1,313)
Transactions with owners recognised directly in equity	320	131,665	-	(1,650)	-	(931)	129,404
As at 31 December 2020	3,600	490,025	-	1,590	-	(184,513)	310,702

Consolidated statement of changes in equity

For the year ended 31 December 2021 (in € 000)

	Share capital	Share premium	Treasury shares	Equity settled share-based payments reserve	Equity component of convertible bonds	Retained earnings	Total equity
As at 1 January 2021	3,600	490,025	-	1,590	-	(184,513)	310,702
Comprehensive income:							
Profit for the period	-	-	-	-	-	(150,048)	(150,048)
Total comprehensive income for the period	-	-	-	-	-	(150,048)	(150,048)
Issue of ordinary shares	360	203,640	-	-	-	-	204,000
Issue of convertible bonds - net of tax	-	-	-	-	48,720	-	48,720
Transaction costs - net of tax	-	(3,139)	-	-	-	-	(3,139)
Equity-settled share-based payments	-	-	-	347	-	-	347
Transactions with owners recognised directly in equity	360	200,501	-	347	48,720	-	249,928
As at 31 December 2021	3,960	690,526	-	1,937	48,720	(334,561)	410,582

Consolidated statement of cash flows

For the year ended 31 December

	2021	2020
	€ 000	€ 000
Operating activities		
Profit/(loss) before income tax	(201,352)	(164,114)
<i>Non-cash adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment and right-of-use assets	273,035	244,780
Amortisation and impairment of intangible assets	10,846	15,813
COVID-19 rent credits	(23,143)	(11,198)
Share-based payment expense	347	167
Gain on disposal of property, plant and equipment	(700)	(976)
Finance income	-	(60)
Finance costs	56,755	46,002
Movements in provisions	(554)	1,034
<i>Working capital adjustments:</i>		
Change in inventories	(23,565)	(1,650)
Change in trade and other receivables	(29,135)	(6,237)
Change in trade and other payables	12,110	15,552
Cash generated from operations	74,644	139,113
Income tax (paid) received	(169)	294
Net cash flows from operating activities	74,475	139,407
Investing activities		
Proceeds from sale of property, plant and equipment	688	593
Purchase of property, plant and equipment	(172,116)	(207,803)
Purchase of other intangible assets	(5,839)	(9,771)
Acquisition of a subsidiary, net of cash acquired	-	(4,023)
Repayment of loans granted	79	23
Interest received	-	60
Investments in other financial fixed assets	(926)	(810)
Net cash flows used in investing activities	(178,114)	(221,731)

Consolidated statement of cash flows

For the year ended 31 December

	2021	2020
	€ 000	€ 000
Financing activities		
Proceeds from borrowings	61,997	105,000
Repayments of borrowings	(292,557)	(13,560)
Repayment of lease liability principal	(115,019)	(94,922)
Lease liabilities interest paid	(28,473)	(24,517)
Interest paid (excluding lease liabilities interest)	(21,342)	(14,031)
Proceeds from issue of shares	204,000	133,333
Proceeds from issue of convertible bonds	303,700	-
Transaction costs of issue of shares	(4,186)	(1,797)
Transaction costs related to loans and borrowings	(4,783)	(515)
Purchase less sale treasury shares and exercised share-based payments	-	(2,748)
Net cash flows from/(used in) financing activities	103,337	86,243
Net (decrease)/increase in cash and cash equivalents	(302)	3,919
Cash and cash equivalents at 1 January	70,406	66,487
Cash and cash equivalents at 31 December	70,104	70,406