

BASIC-FIT TRADING UPDATE FIRST THREE MONTHS 2021

FIRST THREE MONTHS HIGHLIGHTS

- Number of clubs in the network was unchanged in the quarter at 905; an increase of 77 clubs year on year
- Number of memberships decreased by 10% in the first quarter to 1.80 million (Q4 2020: 2.00 million)
- Revenue of € 10.7 million (Q1 2020: €137.5 million) with 94% of our clubs being closed due to government measures
- €37 million investments in the installation of smart camera systems, club layout improvements, software and new product development and expansion capex
- €142 million liquidity available at quarter end

OUTLOOK 2021

- Current government roadmaps indicate possible reopening of our clubs in the Netherlands on 11 May and in Belgium and France shortly thereafter
- Our clubs can reopen with strict protocols offering our members a safe place to work out in, as soon as government measures for fitness clubs are lifted
- When we have reopened our clubs and have more visibility on the development of COVID-19 and memberships, we will update the market on our expectations regarding club openings for 2021 and 2022

René Moos, Basic-Fit CEO: "The current period of club closures in our larger markets are lasting longer than expected and we believe also longer than needed. Whilst we all know that being fit and active helps to strengthen people's immune system, this received little attention from the governments and policy makers in these countries. With our online reservation system, we are able to manage the flow of people to our clubs and the number of people in our clubs at any given time. This in combination with clear signage in the club assures that social distancing can be maintained. In addition, our large clubs are equipped with optimised ventilation systems and we can therefore reopen our clubs and offer our members a safe place to work out in. We proved this last year when we had more than 30 million visits without any reported outbreaks of COVID-19.

The good news is that due to the vaccination programmes we are getting closer to the reopening of the economy and our clubs. In the coming months we expect to be able to reopen our clubs;

first in the Netherlands on 11 May, followed by Belgium and France soon thereafter. We are ready to welcome our members back to our clubs and welcome all those new joiners who are eager to become active again and work on their fitness after all these inactive months.”

REVENUE DEVELOPMENT

Basic-Fit reported revenue of €10.7 million over the first three months of 2021 (Q1 2020: €137.5 million). The decrease fully reflects the loss of revenue due to COVID-19 related temporary club closures in our three largest markets: the Netherlands, Belgium and France. In total, 94% of our clubs were closed during the quarter. With a few temporary exceptions, our 45 clubs in Spain were allowed to remain open during the entire period. Our 10 clubs in Luxembourg reopened on 11 January.

CLUB & MEMBERSHIP DEVELOPMENT

In the first three months of 2021, we opened one new club in Spain and closed one club in Belgium. On balance our network remained stable at 905 clubs in the quarter. Year on year our club network increased by 77 clubs. Of the 905 clubs, 211 are located in the Netherlands, 192 in Belgium, 10 in Luxembourg, 447 in France and 45 in Spain.

At the end of the quarter, we had 1.80 million members, a decrease of 199 thousand members compared to the 2.00 million at the start of the year. The decrease is entirely due to the lockdown situation in our largest countries, the Netherlands, Belgium and France.

LIQUIDITY

In February 2021, Basic-Fit successfully secured a €150 million bridge facility. This facility provides us with additional financial flexibility, which we believe is sufficient to weather the continuing impact of the COVID-19 related government measures and to recommence our growth strategy once these government measures have been lifted. The committed bridge facility is to be refinanced within twelve months. Basic-Fit anticipates to refinance this committed bridge facility with debt, equity or equity-linked instruments or a combination thereof.

In the first quarter, our monthly operational cash-burn was around €20 million. During the quarter we made further progress in negotiating discounts with our landlords. Our aim is to negotiate an overall rent discount of 50% for the months that our clubs are closed as we believe that the financial burden of the pandemic should be shared among stakeholders. More than 60% of our landlords have already agreed to these terms.

Total capex in the quarter was around €37 million consisting of investments in the installation of smart camera systems in our clubs, improvement of the club layout – taking advantage of the forced club closures –, earlier committed expansion capex, investments in software and new product development and a new HR system. The available liquidity at the end of March was €142 million, consisting of cash and undrawn facilities.

OUTLOOK

When we have reopened our clubs in all countries and have more visibility on the development of COVID-19 and memberships, we will update the market on our expectations regarding club openings for 2021 and 2022. As soon as we are allowed to reopen our clubs, we intend to open 45 clubs that were already under construction at the time of the second COVID-19 wave.

When our clubs are open again, we expect a strong membership development with high joiner numbers similar to last year after the first COVID-19 wave.

We intend to provide the market with a strategy update and the trends after reopening at our Capital Markets Day on 4 November.

– END –

FOR MORE INFORMATION

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ABOUT BASIC-FIT

With 905 clubs, Basic-Fit is the largest fitness operator in Europe. We operate in five countries and in our clubs, 1.80 million members can work on improving their health and fitness. 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 active 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 and all the benefits of the Basic-Fit App including virtual group classes.