

BASIC-FIT

INVESTOR PRESENTATION

September 2026



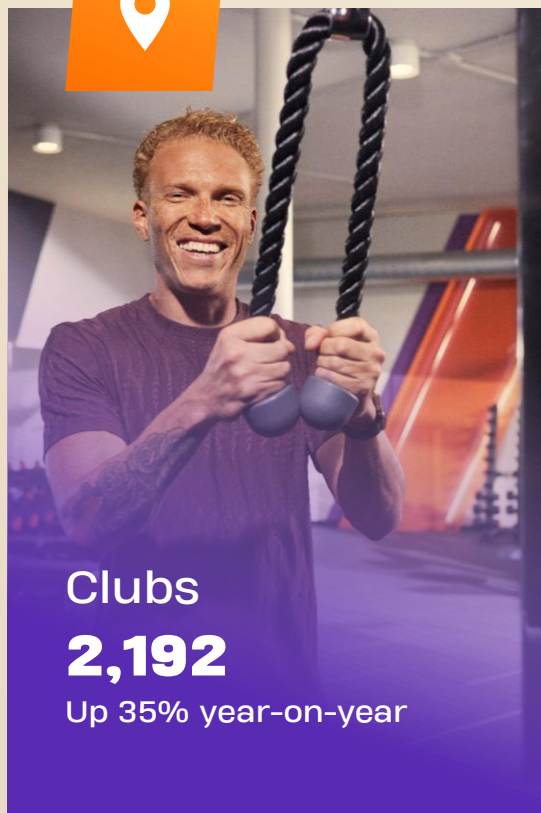
BASIC-FIT



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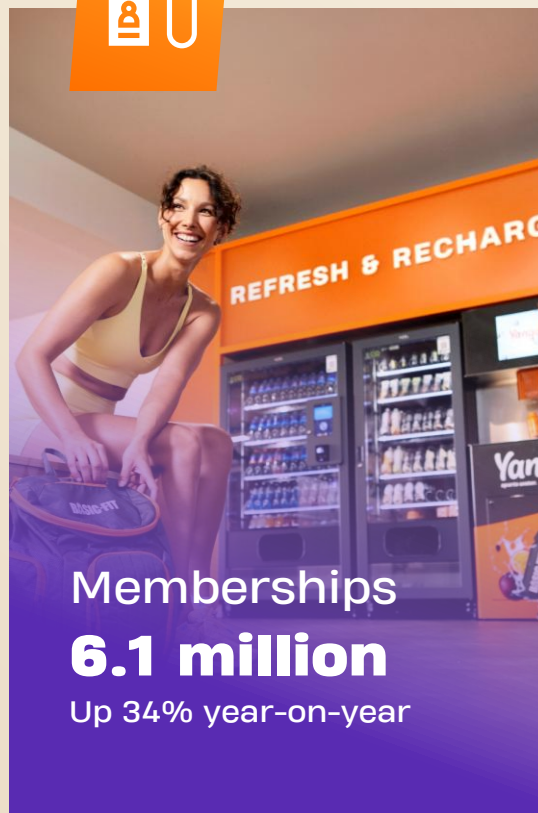
GROUP HIGHLIGHTS H1 2026



Clubs

2,192

Up 35% year-on-year



Memberships

6.1 million

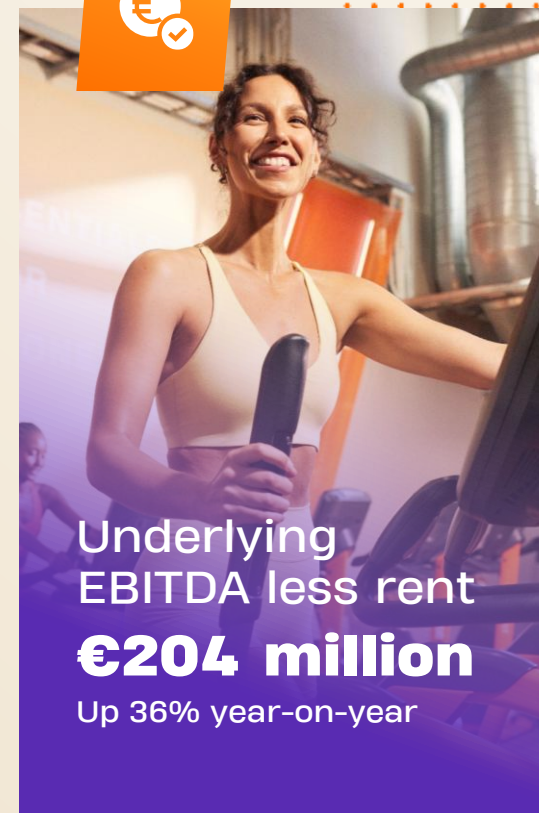
Up 34% year-on-year



Revenue

€800 million

Up 18% year-on-year



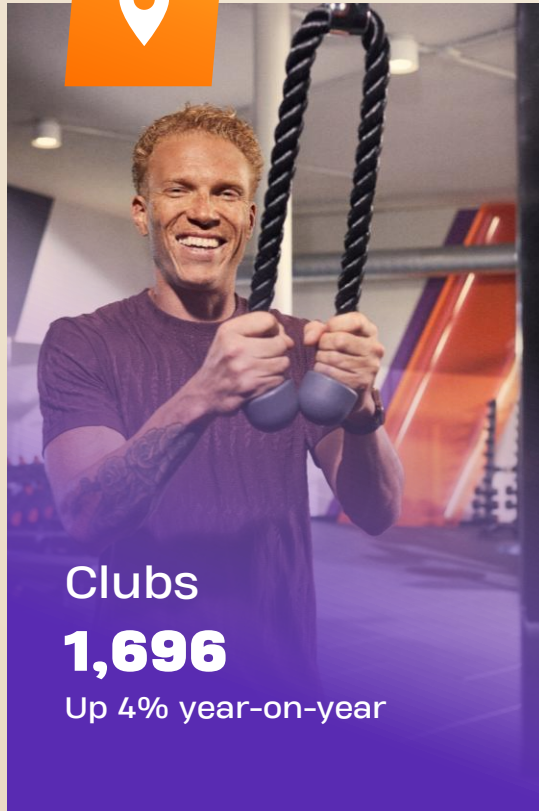
Underlying
EBITDA less rent

€204 million

Up 36% year-on-year

HIGHLIGHTS H1 2026

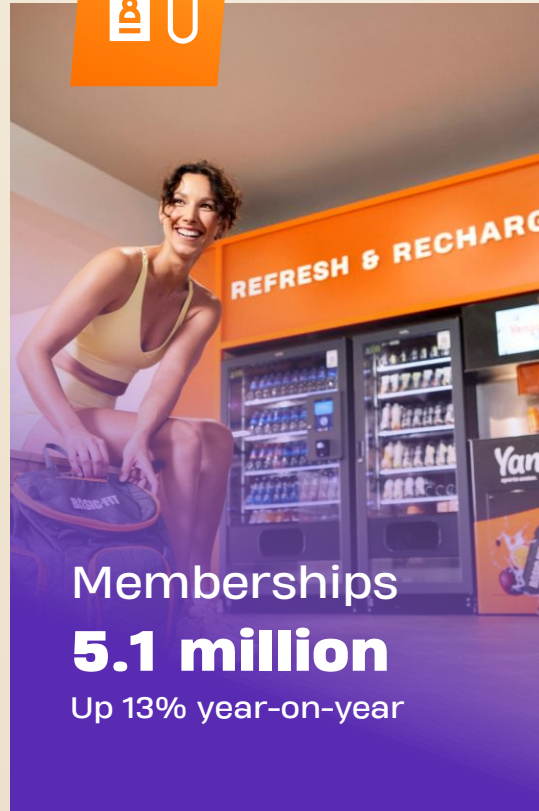
Basic-Fit branded owned clubs



Clubs

1,696

Up 4% year-on-year



Memberships

5.1 million

Up 13% year-on-year



Average members
per club

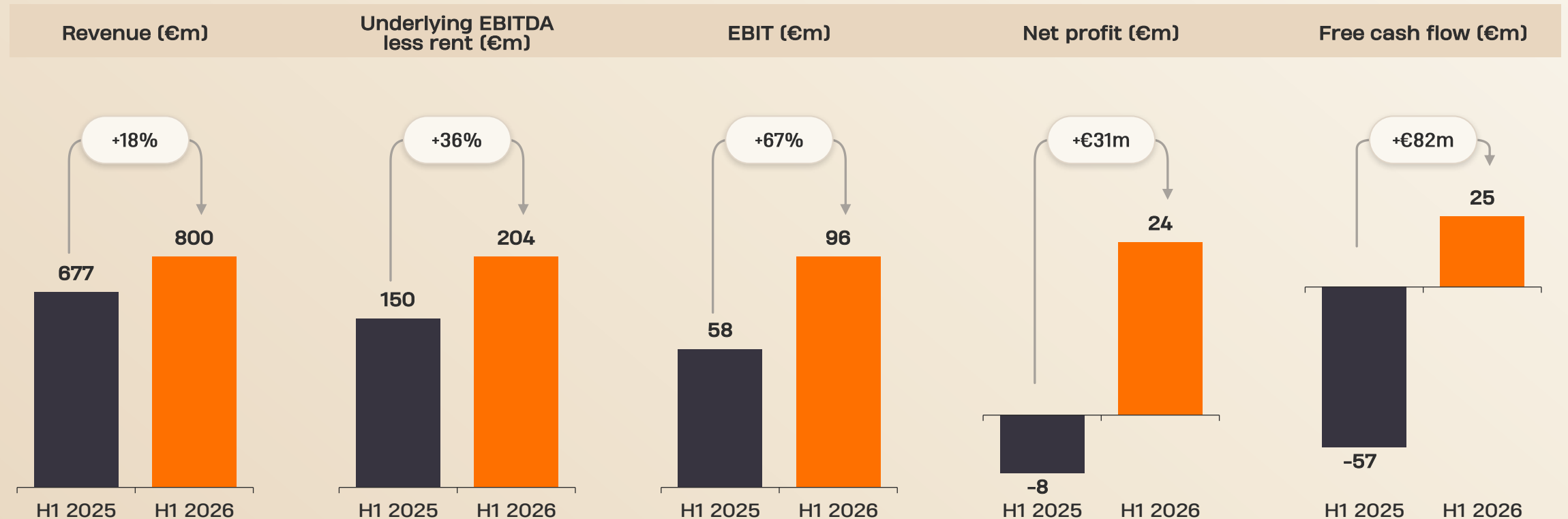
2,999

Up 8% year-on-year

BASIC-FIT

H1 2026 – FINANCIAL RESULTS

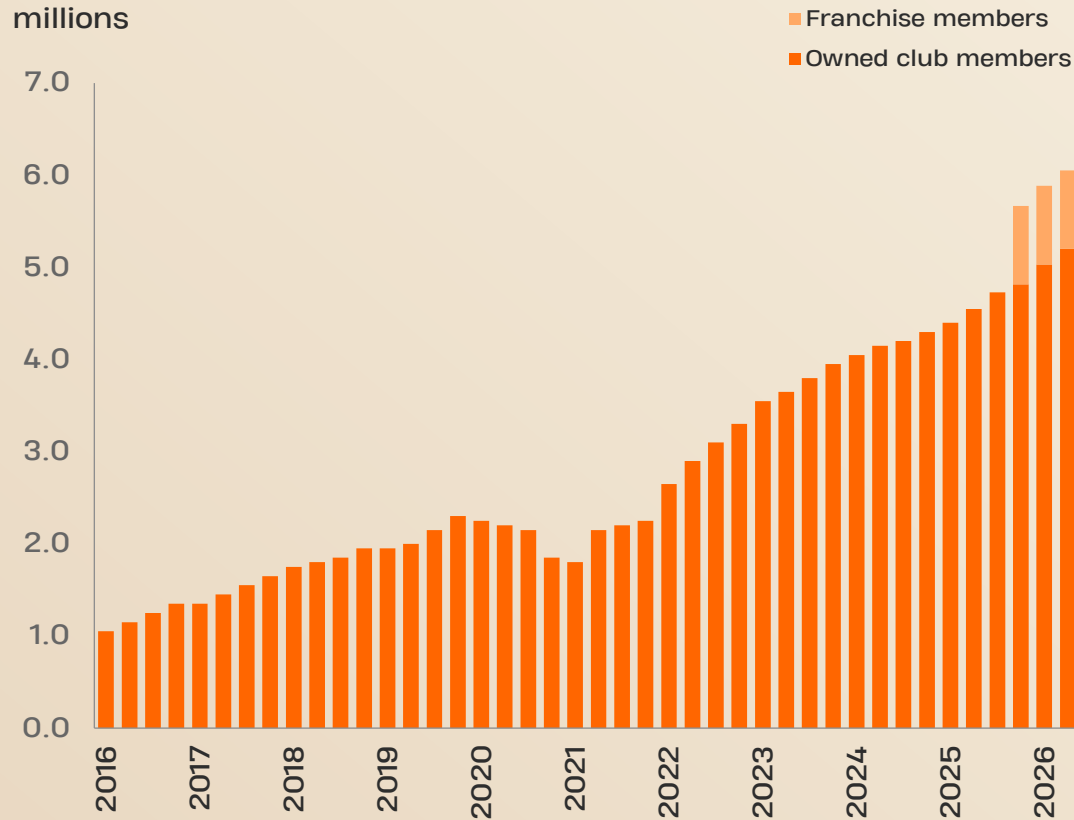
Key metrics vs prior year



6.1 MILLION MEMBERSHIPS

34% YoY membership growth

Basic-Fit membership development 2016 to H1 2026



YoY membership base grew by 1.5m, driven by the Clever Fit acquisition and 576k membership growth at Basic-Fit clubs

Growth was recorded in all countries: strong performance in France and Spain

Membership base at Basic-Fit branded owned clubs grew by 269k in H1 2026, compared to 256k in H1 2025 and despite fewer openings

UPDATED OUTLOOK 2026*

CONTINUED STRONG GROWTH IN REVENUE
AND UNDERLYING EBITDA LESS RENT



Revenue between
€1.64 - €1.69 billion



Underlying EBITDA
less rent **€430 -
€460** million
(was €415 - €455 million)



**Significant
improvement** in
positive **free cash
flow**



Continued growth of
net 50 Basic-Fit
owned clubs



HISTORY

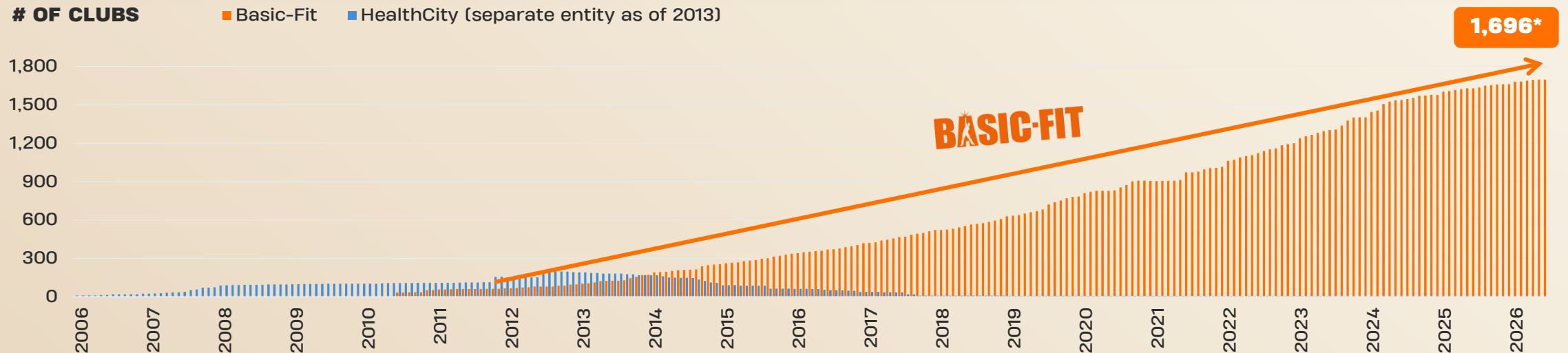
HISTORY OF BASIC-FIT

A long track record of growth in the fitness space



OF CLUBS

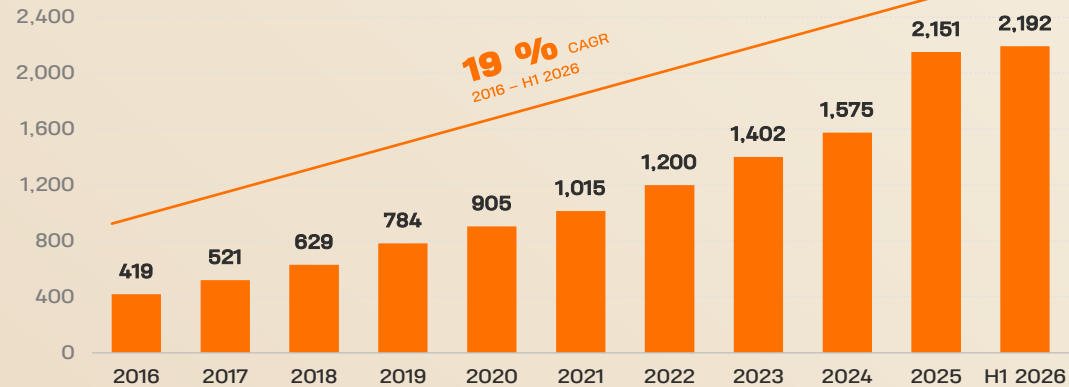
■ Basic-Fit ■ HealthCity (separate entity as of 2013)



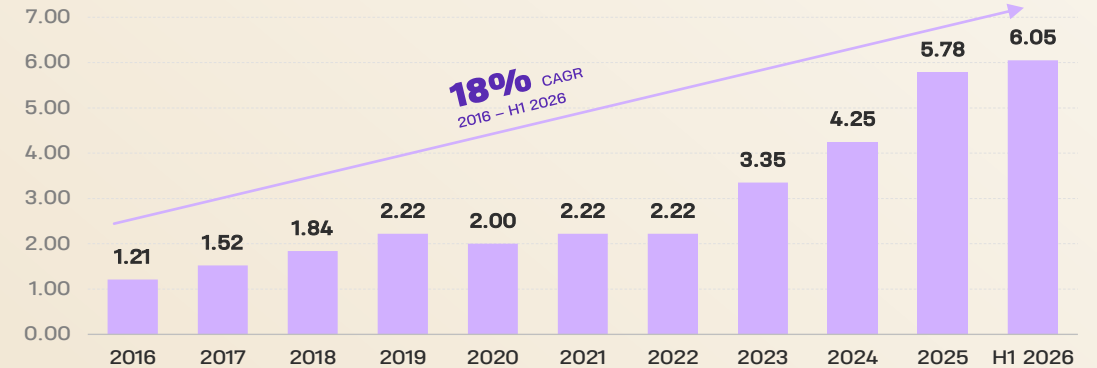
STRONG GROWTH IS AT OUR CORE

All KPIs have double digit CAGRs between 2016 – H1 2026

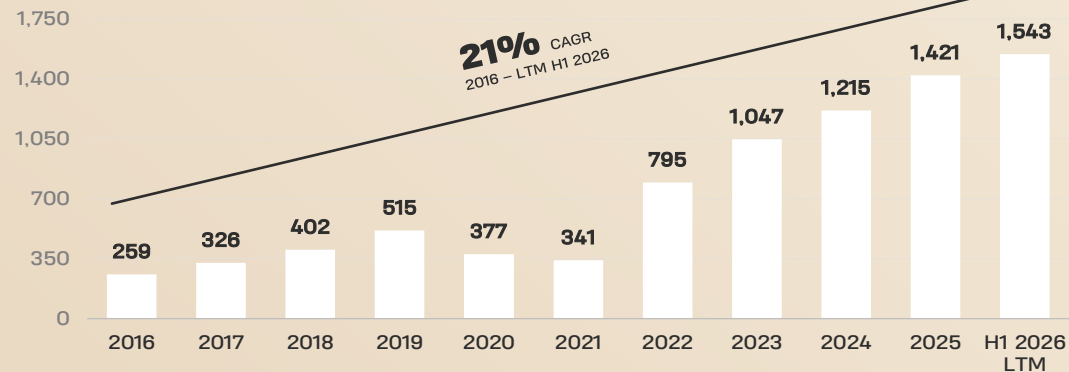
of clubs



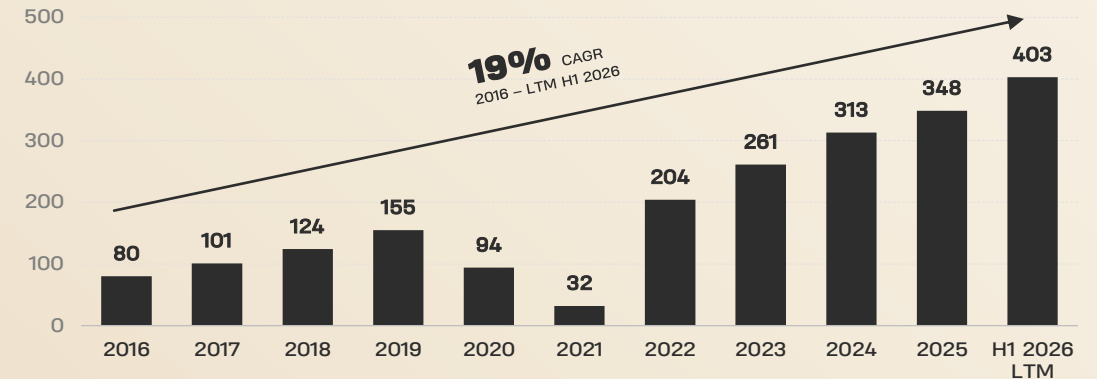
of memberships ('000s)



revenue (€ million)



underlying EBITDA less rent* (€ millions)



BASIC-FIT: THE LEADING GYM OPERATOR IN EUROPE



10
countries



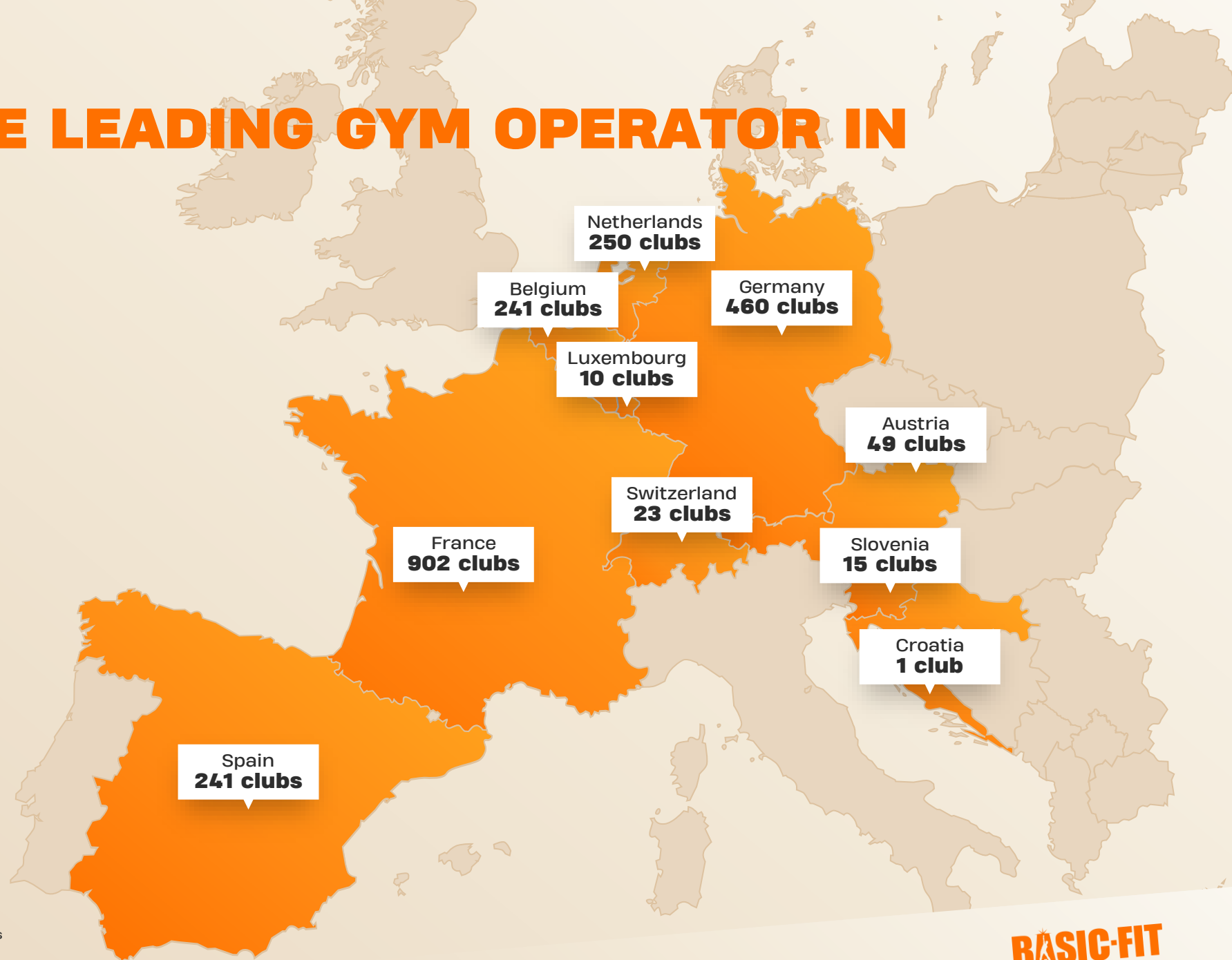
2,192
clubs



6.1M+
members



~10,000
employees





THE OPPORTUNITY

INCREASING AWARENESS OF HEALTH & WELLNESS

MILLENNIALS & GEN Z

The gym as a social hub for young adults



- Gen Z prioritises fitness spending over pubs and restaurants
- Fitness influencers are driving gym discovery and engagement

RISING GLP-1 USE

Strength training matters for GLP-1 users

52%

of adults over 18 in Europe are overweight today

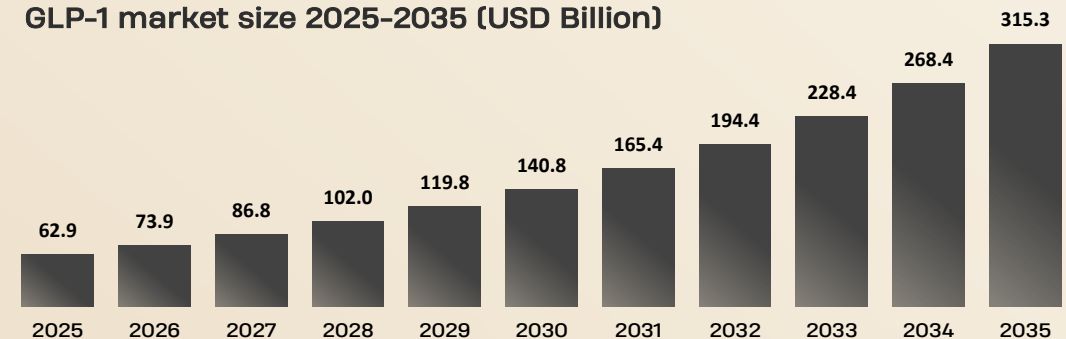
\$74B → \$315B

global GLP-1 drug market, 2026–2035 (+17.5% CAGR)

20–40% → 11%

Share of weight loss from muscle can be cut in half when GLP-1 use is combined with proper exercise

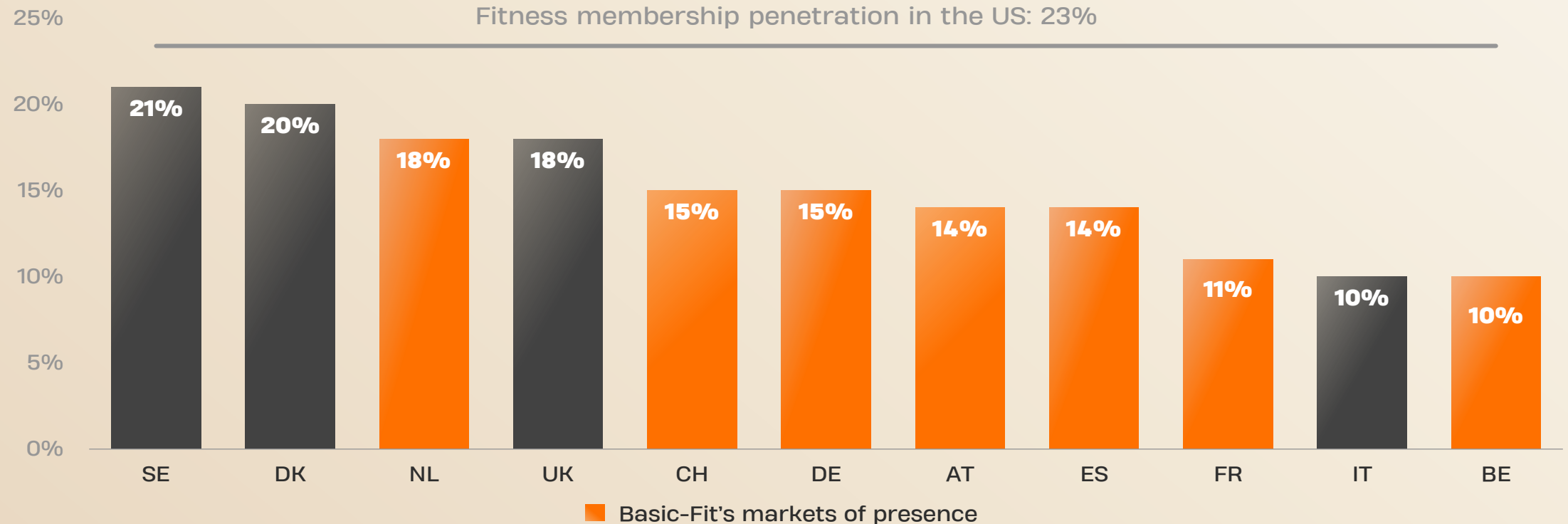
GLP-1 market size 2025–2035 (USD Billion)



EUROPEAN FITNESS MARKET STILL IMMATURE

Providing access to high value & low-price fitness drives membership growth in immature markets

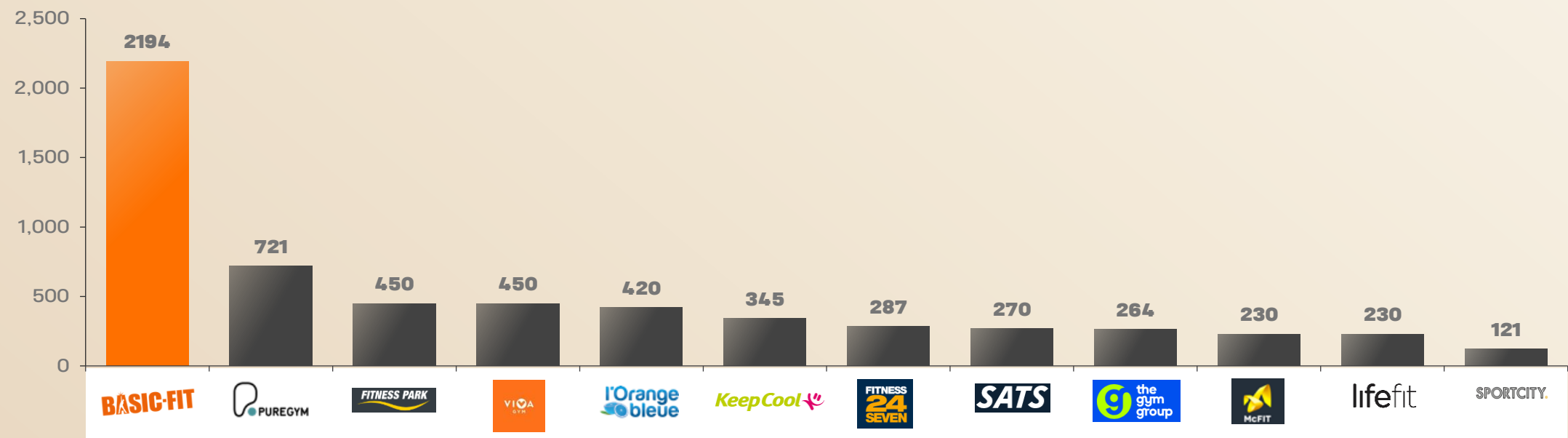
2026 MEMBERSHIP PENETRATION



FRAGMENTED COMPETITIVE LANDSCAPE

WITH LIMITED NUMBER OF HVLP FITNESS CHAINS

Countries	10	6	4	2	3	2	5	4	1	3	2	1
HQ based												
Avg club size (m²)	1,300 – 1,500	900 – 1,900	700-1,900	1,000 – 2,500	500 – 600	300 – 1,500	n/a	n/a	750-1,400	1,200– 2,000	n/a	1,500– 2,000
Franchise	Hybrid	In Asia	Mainly	Mainly	Mainly	Mainly	No	No	No	No	No	No





OUR STRATEGY OF HIGH-QUALITY GROWTH

A NEW ERA, A NEW FOCUS

From pure growth to high-quality growth



RAPID SCALE UP (2016–19)

- Focus on rapid roll-out of new owned clubs in very immature European fitness market
- Average annual growth rates of >20%



PANDEMIC & RECOVERY (2020–24)

- Maintain high pace of club growth
- Margins impacted by government-imposed COVID measures and higher inflation



GROWTH & HIGH-QUALITY RETURNS (2025–30)

- European fitness market still underpenetrated
- Multi vertical approach
- Focus on profitable and capital-efficient growth
- Operational excellence
- ROCE target medium-term low to mid teens



SHIFT IN EMPHASIS TO DELIVER GROWTH AND ROCE ENHANCEMENT IN THE NEW ERA



NEW ERA OBJECTIVE

Deliver continued growth, with an enhanced focus on profitability, cash generation & capital efficiency

**NEW ERA POWERED BY A MULTI-
VERTICAL GROWTH STRATEGY
THAT CREATES OPTIONALITY**



ORGANIC



INORGANIC



FRANCHISE

ORGANIC GROWTH (1)

Cluster strategy enhances market position and increases penetration

Cluster strategy

- 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 membership potential
- Simultaneous fit-out of cluster clubs
- Operational advantages for regional managers and marketing synergies
- Optimally set to benefit from increase in fitness penetration

Example city with 100k inhabitants and 3 Basic-Fit clubs



ORGANIC GROWTH (2)

Detailed analysis is fundamental for achieving a mature ROIC of >30%



Drive Time Analysis



Inhabitants



Age
distribution



Other
demographi
cs



Fitness
penetration



Competitors



Competitor
analysis



Market
share



Members

INORGANIC GROWTH

Bolt-on acquisitions in growth countries

BOLT-ON M&A

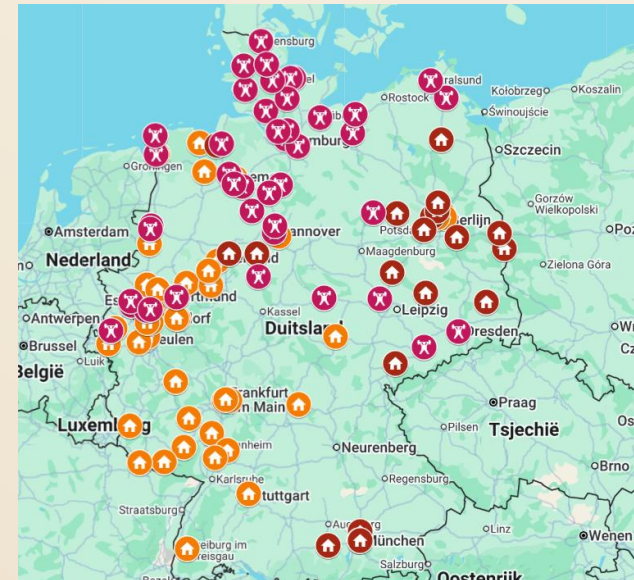
Target criteria

- Focus on DACH region
- Small to medium sized fitness chains (5-40 clubs)
- Similar club characteristics
- EBITDA growth opportunity and ROCE enhancing

Strategic rationale

- Reach scale and brand presence faster in new markets
- Acquiring clubs with an already mature member base, avoiding start-up losses

CASE STUDY: WELLYOU ACQUISITION (GERMANY)



- Basic-Fit branded clubs
- Clever Fit branded owned clubs
- ✕ wellyou branded clubs

Transaction highlights

- Expands Basic-Fit's German footprint from 74 to 115 owned clubs
- Rebranding accelerates path to 200 branded clubs in Germany — the critical mass for strong brand recognition to unlock national marketing

FRANCHISING: CAPITAL-LIGHT EXPANSION

RATIONALE

- ❏ Monetising our technology stack and automation capabilities
- ❏ Accelerated, capital-light growth
- ❏ Higher return on capital employed

BUSINESS MODEL

- ❏ 7% royalties, 4% group marketing contribution*
- ❏ Service fees: inhouse developed technologies
- ❏ Commissions: scale-driven discounts, shared with franchisees

ROLLOUT

- ❏ Focus on France and Germany
- ❏ Controlled site selection and network optimisation
- ❏ Potential franchising owned clubs to kickstart franchise growth

RETURN ON CAPITAL IS KEY GUIDING PRINCIPLE



SITE ROIC

>30% at maturity

- Guiding principle for organic investment decisions on a club level
- Defined as the average mature club EBITDA less rent divided by the average initial investment per club
- Mature ROIC of mature clubs reported on annual basis



GROUP ROCE

Low to mid-teens %*

- Main return metric for the group, reported annually
- Defined as group EBIT divided by total assets minus current liabilities
- Measured on a group level



CAPITAL ALLOCATION HIERARCHY

Focused on quality growth
with leverage declining toward <2x

1

ORGANIC INVESTMENT FOR GROWTH

- 🔗 New club rollout
- 🔗 Club maintenance

2

INORGANIC INVESTMENT FOR GROWTH

- 🔗 Small bolt-on M&A
- 🔗 Group ROCE enhancing in medium term

3

BALANCE SHEET EFFICIENCY

- 🔗 Capital light growth provides financial flexibility
- 🔗 Leverage ratio to decrease to <2x

4

SHAREHOLDER DISTRIBUTIONS

- 🔗 Potential to return capital to shareholders

NEW ERA OF HIGH QUALITY GROWTH

MARKET OPPORTUNITY

- 🔗 **Fitness penetration & white space:** European market is clear growth market
- 🔗 **Fragmented landscape:** scale through consolidation
- 🔗 **Healthy lifestyle:** Gen z and millennials driving demand

BASIC-FIT UNIQUELY POSITIONED TO DELIVER

- 🔗 **Strongest brand:** largest HVLP fitness operator in Europe
- 🔗 **Digital leadership:** best-in-class tech and data enabled operations
- 🔗 **Superior club economics:** cash flow breakeven at 1500 members per club

MULTI-VERTICAL APPROACH FOR GROWTH

- 🔗 **Organic:** steady, reliable returns
- 🔗 **Inorganic:** enhance market leadership in key markets
- 🔗 **Franchise:** capital light model, longer-term

DISCIPLINED FINANCIAL APPROACH

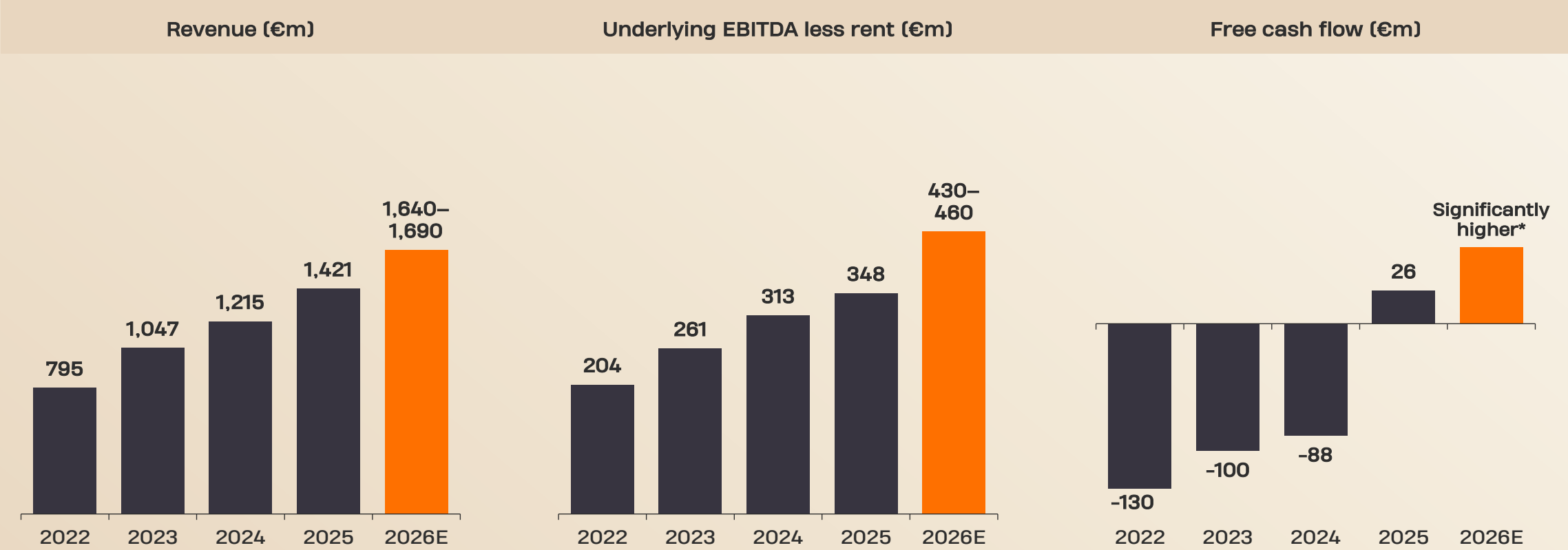
- 🔗 **Growth:** steady, reliable growth
- 🔗 **ROCE:** enhanced Group return on capital
- 🔗 **Capital allocation:** disciplined financial outlook and capital allocation

BALANCED GROWTH STRATEGY DRIVING RETURNS

FINANCIALS

GROWTH ACROSS ALL METRICS

Continued revenue growth drives strong operating leverage



* Free cash flow 2026E bar illustrates the direction of improvement only and is not to scale.

REVENUE GROWTH

Three pillars drive Basic-Fit's continued revenue growth

1



Growth in clubs

- Continued disciplined organic growth
- Inorganic growth by small bolt-on M&A focused on growth markets
- Franchising offers accelerated capital-light growth

2



More members per club

- Clubs mature on a proven, predictable curve
- Mid-term target of 3,200 members per club
- Potential for further membership growth utilising club capacity

3



Higher yield per member

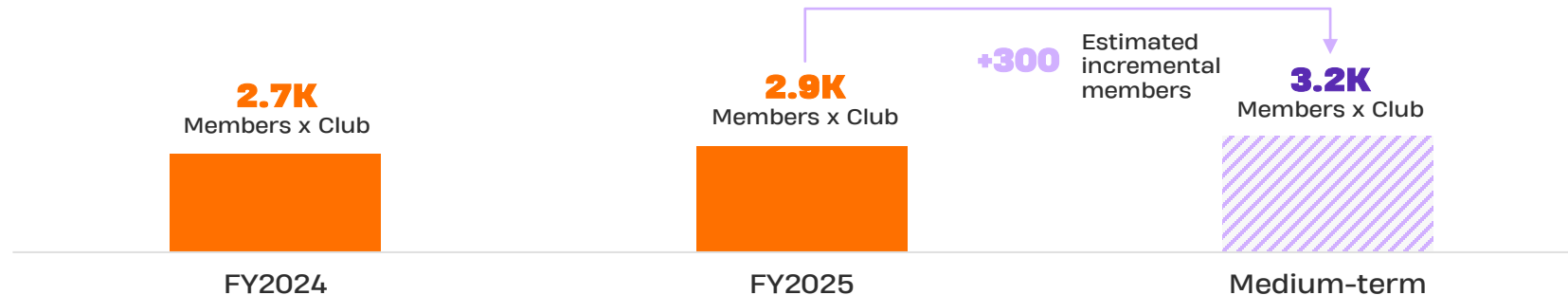
- Higher take-rate of Ultimate memberships
- Value-added services (PT, physio, vending) add incremental yield beyond core membership fees.

OPERATING LEVERAGE

Memberships per club growth to result in additional €150 million EBITDA

A PROVEN BUSINESS MODEL...

As network matures, average members per club will see an increase in memberships



zero incremental cost · zero new capex · 100% cash conversion

€300
Annual fee
per member

X

300
Estimated
incremental
members per club

=

€90K
Revenues
per club

X

1.7K
Clubs
YE 2025

=

> €150M

Every additional member generates pure incremental cash, flowing directly into EBITDA at -zero marginal cost, enhancing the ROCE

CAPEX OVERVIEW



Expansion Capex

- We expect FY 2026 capex spent of €1.4-€1.5 million on average per newly built club
- Each new club is only built if we expect a ROIC of at least 30% at maturity



Maintenance Capex

- We expect FY 2026 maintenance capex of approximately €60k per club
- Relates to capex to maintain the club and replace or refurbish fitness equipment



Other Capex

- We expect FY 2026 other capex of approximately €25 million
- This includes investments in innovations, sustainability programmes and software development

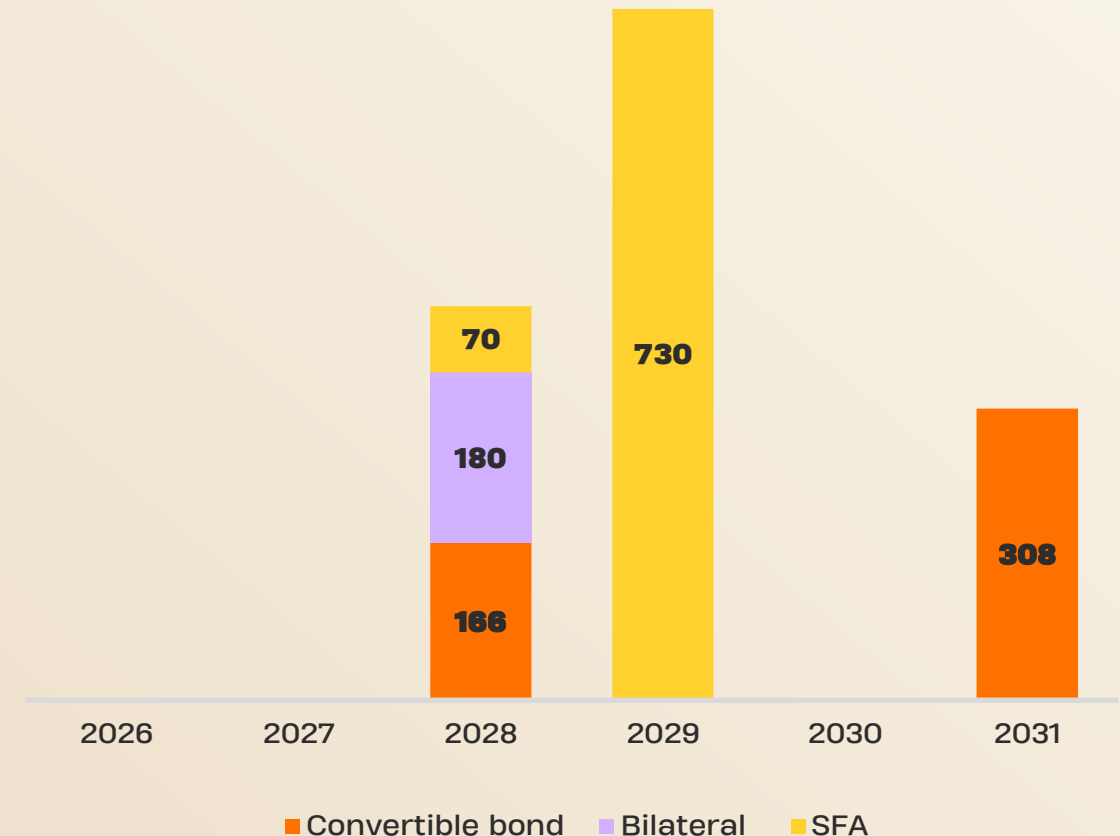
WELL FINANCED TO MEET FUTURE DEBT OBLIGATIONS

New €308 million CB to mature in 2031; replacing more expensive short term bank facilities

Financial flexibility to execute multi-vertical growth strategy

Main bank facility to mature in 2029

Future debt maturity (€m)



**» THANK
YOU!**



BASIC-FIT

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