

# BASIC-FIT PRESS RELEASE

## Q1 2026 TRADING UPDATE

Hoofddorp, 16 April 2026

### BASIC-FIT REPORTS STRONG START OF THE YEAR WITH REVENUE INCREASING BY 19% TO €396 MILLION

Guided range for underlying EBITDA less rent increased by €10 million

#### FIRST THREE MONTHS GROUP HIGHLIGHTS

- Group revenue increased by 19% year-on-year to €396 million (Q1 2025: €332 million)
- Group memberships increased by 1.5 million year-on-year from 4.5 million to 6.0 million
- The group's club network increased to 2,184

#### FIRST THREE MONTHS BASIC-FIT BRANDED CLUBS HIGHLIGHTS

- Basic-Fit revenue (excl. Clever Fit) increased by 15% to €380 million (Q1 2025: €332 million)
- Number of memberships increased by 215 thousand in the quarter to 5.0 million
- 28 net club growth in the quarter and 72 year-on-year to 1,688 Basic-Fit branded clubs
- Average number of memberships per club increased by 8% from 2,764 to 2,981
- Average revenue per member at Basic-Fit club increased to €24.95 (Q1 2025: €24.25)

#### OUTLOOK 2026

- Group revenue guidance of between €1.64 billion and €1.69 billion
- Underlying EBITDA less rent guidance of between €415 million and €455 million (was €405 million to €445 million)
- Approximately 50 net owned club openings
- Significant improvement in positive free cash flow expected in 2026
- Leverage ratio of just over 2.0 times

#### RENE MOOS, CEO BASIC-FIT

*"2026 is off to a strong start, with revenue up 19% in the first quarter compared with the same period last year. At Basic-Fit branded owned clubs, memberships increased by 215 thousand, compared with 213 thousand in Q1 2025. This is especially impressive given that 13 fewer clubs were opened in Q1 2026 than in Q1 2025. In the first quarter of 2026, yield also rose 3% to €24.95, driven by the ongoing yield supportive impact of the new pricing structure introduced in 2025.*

*Given the volatile macroeconomic environment at the start of 2026, we are pleased to have secured fixed energy prices for a substantial portion of our expected energy consumption: approximately 80% for 2026 and 50% for 2027.*

*Due to the strong start of the year, the changes in the French regulation for staffless clubs and the postponement of the Belgian VAT increase, we are increasing our expectations for 2026 and have increased the guided range for underlying EBITDA less rent by €10 million. We now expect a*

group underlying EBITDA less rent of between €415 million to €455 million.

As I stated at the full year 2025 results, the more modest pace of club openings will further support higher free cash flow generation, reduce financial leverage and allow us to demonstrate the underlying, growing profitability of our existing club base. Additionally, this financial flexibility will allow us to pursue bolt-on M&A opportunities as we look to be part of the market consolidation within Europe.

The less capital-intensive growth strategy, combined with positive membership trends and the expected increase in yield per member, will support continued growth in revenue and underlying EBITDA less rent in the coming years, while driving low to mid double-digit returns on capital in the medium term.”

## KPIs

	Q1 2026	Q1 2025	change
Revenue (€ millions)	396	332	19%
Clubs	2,184	1,616	35%
Memberships (millions)	6.0	4.5	34%
Avg. revenue per Basic-Fit membership (€)	24.95	24.25	3%

## CLUB NETWORK & MEMBERSHIP DEVELOPMENT

In the first three months of 2026, we expanded our club network by 33 clubs, bringing the total to 2,184. This growth comprised of 28 owned clubs and 5 franchise clubs. Most of our openings in the first quarter occurred in our growth markets of France, Germany, and Spain.

### Club split

	Q1 2026	Q4 2025	Q1 2025
<b>Total owned clubs</b>	<b>1,744</b>	<b>1,716</b>	<b>1,616</b>
O.w. Netherlands	248	246	243
O.w. Belgium	241	236	231
O.w. Luxembourg	10	10	10
O.w. France	900	894	875
O.w. Spain	238	230	220
O.w. Germany	74	67	37
O.w. Austria	33	33	-
<b>Total franchise clubs</b>	<b>440</b>	<b>435</b>	<b>-</b>
<b>Total clubs group</b>	<b>2,184</b>	<b>2,151</b>	<b>1,616</b>

The Group membership base increased from 4.5 million in the first quarter of 2025 to 6.0 million memberships in the first quarter of 2026.

Focusing on the Basic-Fit branded clubs for a like-for-like comparison, memberships increased by 215 thousand in the quarter to 5.0 million. When looking at the average number of memberships per club we saw an increase of 8% from 2,764 to 2,981.

In the quarter, five franchise clubs were opened under the Clever Fit label in Germany. We continue to see strong interest in both the Basic-Fit and Clever Fit brands in the DACH region and expect to accelerate the franchise club growth in due course.

### REVENUE DEVELOPMENT

Basic-Fit reported a 19% increase in group revenue to €396 million over the first three months of 2026 (Q1 2025: €332 million). The increase was the result of the strong growth of the owned club revenue and the addition of franchise revenue, and a slightly lower non-club revenue. The owned club revenue increased 18% to €387 million over the first three months of 2026 (Q1 2025: €328 million). Franchise revenue was €5.3 million, which was nil in Q1 2025. Non-club revenue was €3.3 million compared with €4.3 million in Q1 2025, mainly as a result of timing.

### FRANCE 24/7 DEVELOPMENT

As communicated on 15 April, we received approval from the French government to operate staffless 24/7 clubs as of 1 May. Under the revised amendment, we believe that approximately 200 clubs will immediately qualify for 24/7 staffless operations. Based on the specifics of the revised amendment we expect to achieve annualised cost savings of approximately €10 million. We expect that over time, further amendments of the regulation will lead to additional cost savings.

### BELGIAN VAT

In Q4 2025, the Belgian government announced the planned VAT increase on sports and leisure activities from 6% to 12%. Basic-Fit had anticipated that this increase would take effect in March 2026. Implementation has since been postponed, and it remains unclear whether the proposal will be adopted and, if so, when it will enter into force. The postponement results in a tailwind to our budgeted underlying EBITDA less rent.

### PUT WAIVER CONVERTIBLE BOND

In March 2026, Basic-Fit announced that it had reached an agreement with an institutional investor holding €100 million in aggregate principal amount of its €303.7 million senior unsecured convertible bonds due 17 June 2028 not to exercise the early redemption option on 17 June 2026. In consideration for waiving this put option, Basic-Fit agreed to pay the investor a fee of €2.75 million. The Company also offered an equivalent fee of €27.50 per €1,000 in outstanding principal amount to any other bondholders willing to enter into lock-up undertakings on substantially similar terms. In total, €159 million in nominal value was locked up.

### FRANCHISE

With the acquisition of Clever Fit in November 2025, Basic-Fit launched its franchise business. While still in its early stages, progress has been encouraging: franchisee reception has been positive, with negotiations ongoing and strong interest in both brands across the DACH region.

In the coming period, we will introduce Basic-Fit-branded franchise clubs alongside the existing Clever Fit franchise. We expect a number of Clever Fit franchise clubs to transition to owned clubs,

while the first Clever Fit franchise locations are expected to be rebranded to Basic-Fit, all with the aim of optimising the club portfolio in line with our brand strategy and return objectives. Following our review of franchise opportunities in our existing growth markets, next to Germany Basic-Fit is considering franchising in France, where we see ample growth opportunities for franchise. To support franchisees in executing a cluster strategy, the refranchising of certain owned clubs may also be considered.

Franchising is a key part of how we envision the future of Basic-Fit. In the near term, however, the contribution to revenue and underlying EBITDA less rent is expected to remain limited, as the franchise network will take time to reach meaningful scale.

## OUTLOOK 2026

Due to the strong start of the year, as well as the changes in the French regulation for staffless clubs and the postponement of the Belgian VAT increase, we are increasing our expectations for 2026 and have increased the guided range for underlying EBITDA less rent by €10 million. We now expect group underlying EBITDA less rent of between €415 million and €455 million.

The guidance for revenue of between €1.64 billion and €1.69 billion, net club growth of around 50 clubs, leverage ratio of just over 2.0 times and a significant improvement in positive free cash flow remain unchanged.

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## FOR MORE INFORMATION

Basic-Fit Investor Relations  
investor.relations@basic-fit.com

Basic-Fit is listed on Euronext Amsterdam in the Netherlands  
ISIN: NL0011872650 Symbol: BFIT

## AUDIO WEBCAST Q1 TRADING UPDATE

Date and time: 16 April 2026 at 14:00 CET

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

## FINANCIAL CALENDAR

CMD 2026	21 April 2026
AGM 2026	6 May 2026
Half-year 2026 results	28 July 2026
Q3 2026 trading update	21 October 2026

## ABOUT BASIC-FIT

With more than 2,150 clubs, Basic-Fit is the largest fitness operator and franchisor in Europe. The company operates in twelve countries via two brands and has more than 6 million memberships. On a daily basis, 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.

### **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 profit 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.

### **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.

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 (opened clubs)	Club EBITDA adjusted for exceptional items and minus invoiced rent costs of 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 profit	Net profit 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 profit divided by the weighted average number of shares
Diluted underlying EPS	Underlying net profit 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 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)
Free cash flow before acquisitions	Cash generated from operations minus capex, lease and interest payments, adjusted for investments, divestments, and dividends from associates and changes in other financial fixed assets
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