BASIC-FIT
PRESS RELEASE
FULL YEAR RESULTS 2020

BASIC-FIT CLUBS CLOSED FOR 41% OF THE TIME IN CHALLENGING YEAR

Well positioned to benefit from increased focus on health and well-being post COVID-19

FULL YEAR FINANCIAL HIGHLIGHTS[1]

- Financial results severely impacted by COVID-19-related club closures
- Revenue decreased to €377 million (2019: €515 million), as clubs remain closed for 41% of the time
- Underlying EBITDA of €93.8 million (2019: €151.3 million)
- Net loss €125.2 million (2019: €11.0 million profit)
- Underlying net loss[2] €32.9 million (2019: €33.5 million profit)

FULL YEAR OPERATIONAL HIGHLIGHTS

- 121 net club openings, growing the network to 905 clubs (up 15% year on year)
- Total number of memberships of 2.00 million (2019: 2.22 million)
- Over 33 million club visits after the first wave, without a single documented outbreak of COVID-19
- 7 million workouts completed via our Basic-Fit app (2019: 2 million)

RECENT DEVELOPMENTS

- In February 2021, we received €150 million additional bank financing

OUTLOOK

- 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

Rene Moos, CEO Basic-Fit:

"2020 was the toughest year in the history of Basic-Fit and the fitness industry. We started the year strongly, with a record number of club openings and joiners. This lasted until mid-March, when we were confronted with the COVID-19 pandemic. As a result of government measures in all our countries, we were forced to temporarily close all our clubs. In the summer, after we had reopened our clubs, our members found their way back to our clubs. Towards the latter part of 2020, we were once again forced to temporary close clubs in France, Belgium, Luxembourg and the Netherlands. We ended 2020 with a total network of 905 clubs, of which 851 clubs were closed.

The COVID-19 pandemic has increased the attention for fitness and the desire to lead a more active and healthier lifestyle. We saw the results of this once we were able to reopen our clubs in June and July, when the number of joiners was much higher than in the same period in 2019. We offered our members

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[1] Full IFRS 16 reporting is provided in the consolidated financial statements.

[2] Adjusted for IFRS 16, PPA related amortisation, IRS valuation differences, exceptional items, one-offs and the related tax effects.

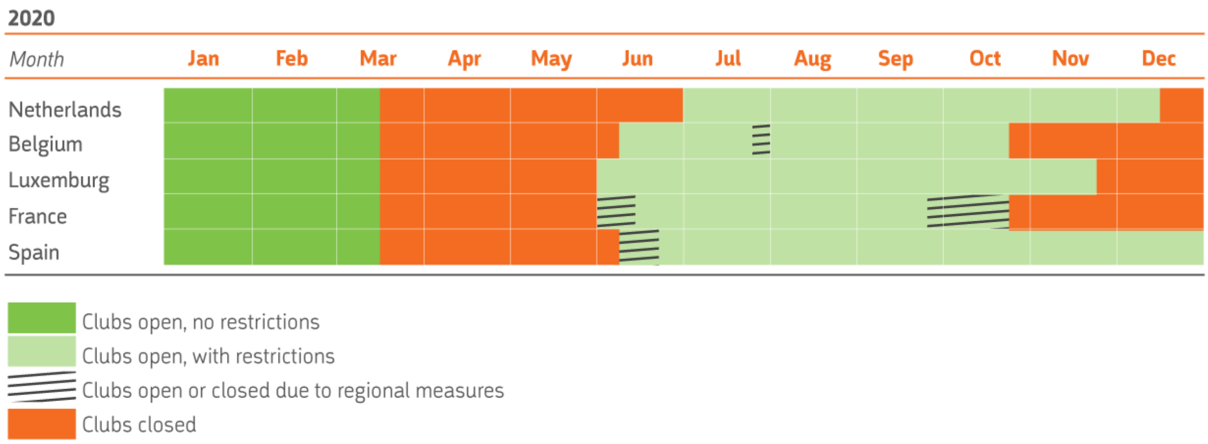
Note: Underlying EBITDA and underlying net result are alternative performance measures (see page 12) *a safe place to exercise and work on their fitness by applying strict hygiene protocols. Since the reopening of our clubs in June, we had more than 33 million visits to our clubs in 2020, without a single documented COVID-19 outbreak.*

In spite of the COVID-19 pandemic, the lockdowns and prolonged club closures, we remain confident about the growth opportunities for Basic-Fit. The outlook may even be better, as we believe that once the COVID-19 pandemic is under control in our countries, more people will pay attention to their health and fitness and join a fitness club".

A YEAR OF COVID-19

In this section we provide an overview of the impact that the COVID-19 pandemic and the consecutive government measures, including forced club closures, had on Basic-Fit. The first period of temporary club closures started in mid-March and lasted until June and July 2020. The second period started in September, with the first temporary closures in France, which were followed by more closures in October through December in our other geographies. Spain was the only country where we were not forced to temporarily close clubs during the second wave of the pandemic.

COVID-19 related temporary club closures



On balance, our clubs that were in operation at the start of 2020 were closed for periods of between four and seven months; on average all our clubs were closed for 41% of the time in 2020. During the closures, we did not have joiners but did see leavers resulting in a membership decline of 10% year-on - year. During the closed periods, the majority of memberships were frozen and when members had paid for periods while clubs were closed, they were offered compensation for this. In the end this all added up to a loss of revenue of more than €200 million and a reported net loss of €125 million.

Following the closure of the clubs, both at the start of the first and second wave, we quickly focused on cash management and cost reductions, and halted the construction and opening of new clubs and stopped signing rent contracts for new locations. We also minimised the club maintenance activities and the replacements of equipment, to bring the capital expenditures to a minimum. Club operating and overhead costs were reduced, helped by the support of the various government support programmes, compensating for staff costs and landlords agreeing to offer us rent reductions. We were also supported by the various business partners who have been flexible with payment terms. Our monthly operational cash burn was between €15 million and €20 million in months that (nearly) all our clubs in all our countries were closed.

To absorb the financial impact of the club closures and to maintain the flexibility to reignite our growth strategy, we increased our bank financing by €100 million and raised €133 million in equity in the first half of the year. In February 2021, we increased our available liquidity by €150 million for the same reasons. Because of the impact of the forced club closures on our EBITDA, we also asked for a covenant waiver for the semi-annual testing of leverage and interest cover ratios at year end 2020 and June 2021 whilst the leverage ratio testing at year end 2021 has been relaxed.

At the time of publication, our clubs in Spain and Luxembourg are open whilst our clubs in the Netherlands, Belgium and France remain closed. With the progress being made with the vaccination programmes, the flu season coming to an end and the declining support for government measures, we are hopeful that we will be able to start reopening our clubs in the next couple of months.

We believe that the fitness industry can have a positive contribution in battling COVID-19. By offering a safe workout environment we enable people to work on their fitness and strengthen their immune system. After the first COVID-19 wave, we introduced a number of measures to make sure our members can work out and our employees can work in a safe environment. Amongst others we increased the already high standard cleaning protocols and offer ample availability of cleaning stations in the club so people can clean their equipment before and after their workout. In addition, we have optimised the ventilation in the clubs to make sure that there is no recirculation of air and ample inflow of fresh air. With an 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.

A study published in December 2020 by EuropeActive and conducted by Sheffield Hallam and Rey Juan Carlos Universities concluded that gyms - during the COVID-19 pandemic - provide individuals with a safe environment. The report used data from across the health and fitness sector in Europe and explored COVID-19 cases in comparison with the number of visits over a 6-month period and found the self-reported incidence rate of positive COVID-19 cases was only 1.12 cases per 100,000 visits. The study was based on a total sample of 115 million visits across 14 European countries. The data suggests that fitness clubs (where industry standard measures are in place) provide safe public spaces in which to exercise.

FINANCIAL AND BUSINESS REVIEW

Key figures *(unaudited, In € millions)*	2020	2019	CHANGE
Total revenue	**376.8**	**515.2**	**-27%**
Club revenue	374.9	513.5	-27%
Non-club revenue	2.0	1.7	17%
Club operating costs	**(187.8)**	**(182.6)**	***3%***
Personnel costs	(53.3)	(74.3)	*-28%*
Other	(134.6)	(108.3)	*24%*
Club EBITDA	**187.0**	**330.9**	***-43%***
Overhead	**(55.8)**	**(65.1)**	***-14%***
EBITDA	**131.2**	**265.8**	***-51%***
D&A	**(260.6)**	**(211.9)**	***23%***
Depreciation and impairment tangibles	(115.8)	(92.2)	*26%*
Amortisation and impairment intangibles	(15.8)	(13.6)	*16%*
Depreciation right-of-use assets	(129.0)	(106.1)	*22%*
COVID-19 rent credits	**11.2**	-	
EBIT	**(118.2)**	**53.9**	
Finance costs	(16.1)	(12.4)	*30%*
Interest lease liabilities	(29.8)	(25.1)	*19%*
Corporation tax	38.9	(5.4)	
Net result	**(125.2)**	**11.0**	

UNDERLYING KEY FIGURES			CHANGE
Club EBITDA	**187.0**	**330.9**	**-43%**
Rent costs (open clubs)	(124.3)	(108.1)	15%
Exceptional items - clubs	91.0	0.1	
Underlying Club EBITDA (open clubs)	**153.8**	**222.9**	**-31%**
EBITDA	**131.2**	**265.8**	**-51%**
Rent costs clubs and overhead, incl. car leases	(129.1)	(115.0)	12%
Exceptional items - total	91.6	0.5	
Underlying EBITDA	**93.8**	**151.3**	**-38%**
Underlying net result*	**(32.9)**	**33.5**	
Underlying result per share (in EUR)	**(0.57)**	**0.61**	

* Adjusted for IFRS 16, PPA 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 2020	Net openings 2020	Year-end 2019
Netherlands	211	12	199
Belgium	193	10	183
Luxembourg	10	1	9
France	447	90	357
Spain	44	8	36
Total	**905**	**121**	**784**

In 2020, we expanded our network by 121 clubs – 126 openings and five closures – to 905 clubs. The clubs we closed were mainly clubs for which contracts expired and that we did not extend. In most cases, we had already opened a new location close to the closed club. We expanded our French network to 447 clubs, an increase of 90 clubs. In the Netherlands, we now operate 211 clubs, 12 more than in 2019. In Belgium and Spain, we expanded our network by 10 and 8 clubs respectively. In Luxembourg, we now operate 10 clubs, one more than in the previous year. The total number of 121 net club openings compares to 155 net club additions in 2019. The previous year included the acquisition of 30 Fitland clubs. Our 2020 opening programme was significantly hindered by the COVID-19 pandemic.

In the year under review and in spite of temporary club closures during the first half of the year due to the COVID-19 pandemic, we were still able to increase the number of Basic-Fit memberships to 2.25 million by the end of September; a six percent year-on-year increase. The increase reflects a strong start to the year and strong joiner growth after the first club closure period. However, due to renewed temporary club closures, we ended the year with 2.00 million members, a ten percent decline compared to 2.22 million at year-end 2019. The decrease in the fourth quarter is caused by the fact that we had members leaving, while gradually fewer or almost no members were joining as government measures in more and more regions and countries were implemented.

Our members have access to all our clubs, as well as all the Basic-Fit app benefits. The content of our app has been improved further and extended and offers hundreds of training programmes, podcasts and virtual group lessons, nutritional advice and recipes, a personal trainer finder and other practical information to ensure that our members can make the most of their workout and Basic-Fit membership. With our club network and our Basic-Fit app, we give our members the opportunity to exercise whenever and wherever they want.

In 2020 we also launched a new range of competitively priced home fitness tools, which we found were popular with members training at home. These tools are sold on the Basic-Fit website.

Geographic mature club split

	2020	2019	change
Netherlands	149	145	4
Belgium	163	153	10
Luxembourg	9	9	0
France	157	71	86
Spain	32	27	5
Total	**510**	**405**	**105**

A club is considered mature when it is at least 24 months old at the start of the year. We started 2020 with 513 mature clubs. Due to the closure of three mature clubs, we ended the year with 510 mature clubs. The average number of members per mature club declined to 2,695 at the end of December from 3,343 at the start of the year as a result of clubs being closed for four to seven months due to COVID-19. During the periods that our clubs were closed, we continued to experience membership cancellations, while we had no people joining. Until the first temporary club closures in March, we recorded record growth in the average number of members per mature club. When we reopened our clubs after the first lockdown in June and July, we saw a strong recovery in memberships. This strengthens our view that once the pandemic is under control, our clubs should enjoy a strong recovery in terms of the average number of memberships per club.

REVENUE

Group revenue decreased by 27% to €377 million in 2020, compared to €515 million in 2019. The decline in fitness and other club revenue was entirely due to government measures in our geographies, which led to two lengthy periods of temporary club closures. Other club revenue includes income from our personal trainer concepts, physiotherapists, day passes, vending and advertising revenue via the screens in our clubs.

Non-club revenue increased by 17% to €2 million, due to higher NXT Level sales via our webshop. These higher sales more than compensated for lower NXT Level vending machine revenue in our clubs.

Revenue split

Unaudited, In € millions	2020	2019	change
Total club revenue	374.9	513.5	-27%
o.w. Fitness revenue	367.2	501.4	-27%
o.w. Other club revenue	7.6	12.1	-37%
Non-club revenue	2.0	1.7	17%
Total revenue	**376.8**	**515.2**	**-27%**

Totals are based on non-rounded figures

The clubs that were in operation at the start of 2020 were closed for periods of between four and seven months in 2020. During these periods, the majority of memberships were frozen and when members had paid for periods while clubs were closed, they were offered compensation for this. Depending on the kind of membership, members could choose between such options as a free upgrade from Comfort to a Premium membership, a goodie bag, free sports water or compensation in the form of a discount on a number of periodic payments after clubs reopened. If members had pre-paid their annual membership, their contracts were extended by the length of the closed period.

All countries recorded a decrease in revenue. The Benelux segment recorded a revenue decrease of 29% to €206.0 million (2019: €292.0 Million). Revenue in the France & Spain segment decreased by 23% to €170.8 million (2019: 223.1 million). The revenue decline in the France & Spain segment was lower than in the Benelux segment thanks to a relatively higher number of club openings than in the Benelux segment.

Geographic revenue split

Unaudited, In € millions	2020	2019	change
Benelux	206.0	292.0	-29%
France & Spain	170.8	223.1	-23%
Total revenue	**376.8**	**515.2**	**-27%**

Totals are based on non-rounded figures

The average revenue per member decreased by 29% to €14.50, compared to €20.56 in 2019. This decline was entirely due to the COVID-19-related temporary club closures in 2020. The member compensation for the period of club closures during the fourth quarter of 2020 and the loss of revenue for the period that memberships are frozen from the start of 2021 until reopening will have a negative impact on the yield per member per month in 2021.

The sports water subscription saw continued strong demand, with 22% of our members paying for this add-on, which is similar to 2019.

CLUB EBITDA AND UNDERLYING CLUB EBITDA

Club EBITDA came in at €187.0 million, compared to €330.9 million in 2019. The year-on-year decrease of 43% reflects the loss of revenue during periods that clubs were temporarily closed. The limited time our 126 newly opened clubs had to ramp-up joiners also weighed on overall profitability.

Total club operating expenses came in at €187.8 million, compared to €182.6 million in 2019. The relatively small increase in club operating costs of 3% compared to a 15% growth rate in the number of clubs was the result of the cost-saving measures initiated after the COVID-19 outbreak and government wage support schemes during the periods our clubs were temporarily closed.

Underlying club EBITDA of opened clubs, which is club EBITDA of open clubs excluding exceptional items and adjusted for rent costs, was €153.8 million in 2020, compared to €222.9 million in 2019. The exceptional costs of €91 million include personnel, housing and other costs to the extent that we did not receive government compensation during the time that clubs were closed, as well as an IFRS 16 rent adjustment related to the rent costs of €124.3 million, which is the full year amount net of the COVID-19 rent credit of €11.2 million.

EBITDA AND UNDERLYING EBITDA

EBITDA decreased by 51% to €131.2 million (2019: €265.8 million). Total overhead expenses decreased by 14% to €55.8 million (2019: €65.1 million), due to a 7% reduction in international overhead to €26.8 million (2019: €28.8 million) and a 20% reduction in country overhead to €29 million (2019: €36.3 million). At the time of the first lockdown, our international organisation was in growth modus. Nevertheless, we succeeded in saving costs by taking a critical view at our operations, while keeping our future growth potential intact. The strong reduction in country overhead costs was partly due to substantially lower marketing expenses in 2020 compared to 2019. The various employee wage compensation schemes in our operating countries also had a positive impact on our reported overhead costs.

Underlying EBITDA, which is EBITDA excluding exceptional items and adjusted for rent costs, came in at €93.8 million, compared to €151.3 million in 2019.

DEPRECIATION & AMORTISATION

Depreciation and impairment of tangibles were €115.8 million in 2020, compared to €92.2 million in 2019. Depreciation of right-of-use assets increased to €129.0 million from €106.1 million in 2019. The increase of both line items was driven by the strong growth of our club network in 2019 and 2020.

Amortisation costs amounted to €15.8 million in 2020, compared to €13.6 million in 2019. In 2020, €10.7 million (2019: €11.1 million) was related to the purchase price allocation (PPA) from when Basic-Fit was partly acquired by 3i Investments Plc. We expect this amount to drop to €3.8 million in 2021.

COVID-19 RENT CREDIT

COVID-19 rent credits in the period amounted to €11.2 million and included property rent discounts received from our landlords that did not result in amendments to lease contracts. In the event of lease contract amendments, we remeasured right-of-use assets and lease liabilities in our balance sheet.

OPERATING RESULT

The operating result (EBIT) came in at a loss of €118.2 million in 2020, compared to a profit of € 53.9 million in 2019. The operating loss reflects the loss of revenue due to two lengthy periods of temporary club closures. We estimate the loss of revenue to be in excess of €200 million in 2020. While we were able to reduce costs, such as personnel costs, marketing expenses and rent discounts, these savings were not enough to compensate for the loss of revenue.

FINANCE COSTS

Total finance costs came in at €45.9 million in 2020, compared to €37.4 million in 2019. The reason for the increase is twofold. Firstly, finance costs related to borrowings increased by €3.7 million to €16.1 million in 2020. This increase reflects higher average borrowings during the year and the costs of the amendment to the finance agreements with the syndicate banks as communicated in December 2020. Interest rate swap charges and valuation differences were lower year-on-year. Secondly, the interest on lease liabilities increased to €29.8 million in 2020 from €25.1 million in 2019 as a result of club openings in 2019 and 2020.

CORPORATE TAX

In 2020, we recorded corporate tax income of €38.9 million (2019: €5.4 million expense), representing an effective tax rate (ETR) of 24% (2019: 33%). 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 of net result to underlying net result

Unaudited, In € millions	**2020**	**2019**
Net result	**(125.2)**	**11.0**
IFRS 16 adjustments	29.8	16.2
Amortisation	10.7	11.1
One-off impairments	1.3	1.2
Valuation differences IRS	0.2	2.2
Exceptional items	1.0	0.5
COVID-19 related exceptional costs	90.6	0.0
COVID-19 rent credits	(11.2)	0.0
Tax effects (25%)	(30.6)	(7.8)
One-off tax effects	0.4	(1.0)
Underlying net result	**(32.9)**	**33.5**

Totals are based on non-rounded figures

Basic-Fit reported a net loss of €125.2 million in 2020, compared to a net profit of €11.0 million in 2019. The net loss, when adjusted for IFRS 16 (deducting rents costs and adding right-of-use-of assets depreciation and interest on lease liabilities), PPA-related amortisation, interest rate swaps valuation differences, COVID-19-related exceptional costs, other exceptional items and one-offs and the related tax effects, amounted to €32.9 million (2019: underlying net profit of €33.5 million).

NET DEBT

Net debt (excl. lease liabilities) stood at €539 million at year-end 2020, compared to €451 million at year-end 2019. The increase was primarily due to a combination of our large opening programme and two lengthy periods of temporary club closures due to the COVID-19 pandemic, which impacted free cash generation. The IFRS net debt, including lease liabilities, stood at €1,727 million compared to €1,456 million at the end of 2019.

The leverage ratio[3] stood at 4.9 at the end of the period, compared to 2.5 times underlying EBITDA at the end of 2019. At the end of 2020 and in January 2021, Basic-Fit reported that it had received a waiver and relaxation on its loan covenants for its multi-currency term, revolving and GO-C facilities and its Schuldschein loans. The covenant waiver relates to the semi-annual testing of leverage and interest cover ratios at year-end 2020 and in June 2021. The leverage ratio covenant has been relaxed for the testing at year-end 2021.

Cash and cash equivalents stood at €70.4 million at year-end 2020, compared to €66.5 million at the end of 2019. Including undrawn facilities, the company had access to cash and cash equivalents of €90 million at the end of 2020.

In 2020 we reached agreement with our banks on €100 million of additional bank financing (a €40 million accordion facility and a €60 million government-backed term facility) and we had a successful placing of new ordinary shares with gross proceeds of €133 million in June.

WORKING CAPITAL

Net working capital was minus €107 million at year-end 2020, compared to minus €111 million at the end of 2019. As a percentage of revenue, working capital came in at 29%, compared to 21% in 2019. The increase reflects the decrease in revenue due to the COVID-19 pandemic.

CAPITAL EXPENDITURE

Total capex amounted to €212 million, compared to €282 million in 2019.

Expansion capex was €163 million in 2020, compared to €229 million in 2019. Expansion capex includes acquisitions, costs for the enlargement of existing clubs and costs for clubs that are not yet open, which amounted to €35.4 million in 2020, compared to €80.1 million in 2019. It should be noted that the 2019 amount includes expenses related to the Fitland acquisition. The initial capex per newly built club was an average of €1.20 million in 2020, compared to €1.19 million in 2019. Regardless of the initial capex for a club, the COVID-19 pandemic has not changed our policy, which is that we 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 was €35.7 million in 2020, compared to €39.1 million in 2019. The average maintenance costs per club stood at €42 thousand, compared to €55 thousand in 2019. We decided to spend less on maintenance capex in the context of the forced temporary club closures.

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[3] Net debt/LTM underlying EBITDA, as defined in the bank facilities agreement.

Other capex amounted to €13.0 million (2019: €13.8 million) and included the purchase of the full IP rights to our exclusive membership administration software. Other capex consisted of investments in innovations and software development.

OUTLOOK

In light of the continued uncertainty regarding the timing of reopening of our clubs, we are currently unable to provide the market with an outlook. 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. 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.

We expect to benefit from increased focus on health and wellbeing after COVID-19, which should lead to a further increase of the fitness penetration levels in all countries. With our well positioned product offering we are ready to seize the opportunities that will come our way.

In February 2021, we successfully secured a €150 million bridge facility, to be refinanced within twelve months. With the €150 million of additional financing obtained in February 2021, and assuming that we will be able to start reopening our clubs in the first half of the year, we expect to have sufficient liquidity 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.

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

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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 2021.

AUDIO WEBCAST FULL YEAR 2020 RESULTS

Date and time: 9 March 2021 at 14.00 CET
corporate.basic-fit.com
Basic-Fit is listed on Euronext Amsterdam in the Netherlands
ISIN: NL0011872650 Symbol: BFIT

FINANCIAL CALENDAR

Q1 2021 trading update	22 April 2021
AGM	22 April 2021
Half Year 2021 results	23 July 2021
Q3 2021 trading update	27 October 2021
Capital Markets Day	04 November 2021

ABOUT BASIC-FIT

With 905 clubs, Basic-Fit is the largest fitness operator in Europe. We operate in five countries and 2 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 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 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 open 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 releated tax effects
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 liabilties)	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 maintencance costs
Average maintenance costs per club	Total maintencance capex divided by the average number of clubs

PRESENTATION

All reported data is unaudited.

FORWARD-LOOKING STATEMENTS / IMPORTANT NOTICE

Consolidated statement of comprehensive income

Consolidated statement of profit or loss

For the year ended 31 December 2020	2020 Unaudited	2019 Audited
	€ 000	€ 000
Revenue	376,811	515,159
	376,811	**515,159**
Costs of consumables used	(14,456)	(14,341)
Employee benefits expense	(76,407)	(89,332)
Depreciation, amortisation and impairment charges	(260,593)	(211,926)
COVID-19 rent credit	11,198	-
Other operating income	3,744	3,376
Other operating expenses	(158,469)	(149,049)
Operating profit	**(118,172)**	**53,887**
Finance income	60	6
Finance costs	(46,002)	(37,452)
Finance costs - net	**(45,942)**	**(37,446)**
Profit before income tax	(164,114)	16,441
Income tax	38,926	(5,393)
Profit for the year	**(125,188)**	**11,048**

Earnings per share for profit attributable to the ordinary equity holders of the company:

Basic earnings per share (in €)	(2.17)	0.20
Diluted earnings per share (in €)	(2.17)	0.20

Other comprehensive income

For the year ended 31 December 2020	2020 Unaudited	2019 Audited
	€ 000	€ 000
Profit for the year	**(125,188)**	**11,048**
Other comprehensive income for the year net of tax	-	-
Total comprehensive income for the year	**(125,188)**	**11,048**

Consolidated statement of financial position

As at 31 December 2020	2020 Unaudited	2019 Audited
	€ 000	**€ 000**
Assets		
Non-current assets		
Goodwill	203,604	202,634
Other intangible assets	48,649	54,180
Property, plant and equipment	747,115	662,113
Right-of-use assets	1,104,316	950,261
Deferred tax assets	45,530	12,623
Receivables	5,933	5,146
Total non-current assets	**2,155,147**	**1,886,957**
Current assets		
Inventories	8,147	6,497
Income tax receivable	966	393
Trade and other receivables	42,944	30,817
Cash and cash equivalents	70,406	66,487
	122,463	**104,194**
Assets held for sale	-	2,000
Total current assets	**122,463**	**106,194**
Total assets	**2,277,610**	**1,993,151**
Equity		
Share capital	3,600	3,280
Share premium	490,025	358,360
Other capital reserves	1,590	3,240
Retained earnings	(184,513)	(58,394)
Total equity	**310,702**	**306,486**
Liabilities		
Non-current liabilities		
Lease liabilities	1,013,496	866,741
Borrowings	546,259	517,283
Derivative financial instruments	2,111	3,268
Deferred tax liabilities	6,134	10,970
Provisions	824	549
Total non-current liabilities	**1,568,824**	**1,398,811**
Current liabilities		
Trade and other payables	158,504	147,994
Lease liabilities	174,167	138,787
Borrowings	63,060	60
Current income tax liabilities	7	772
Derivative financial instruments	1,345	-
Provisions	1,001	241
Total current liabilities	**398,084**	**287,854**
Total liabilities	**1,966,908**	**1,686,665**
Total equity and liabilities	**2,277,610**	**1,993,151**

Consolidated statement of changes in equity

For the year ended 31 December 2019 (in € 000)

	Share capital	Share premium	Treasury shares	Other capital reserves	Retained earnings	Total equity
As at 1 January 2019	**3,280**	**358,360**	**-**	**2,105**	**(68,785)**	**294,960**
Comprehensive income:						
Profit for the period	-	-	-	-	11,048	11,048
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**11,048**	**11,048**
Equity-settled share-based payments	-	-	-	1,981	-	1,981
Purchase of treasury shares	-	-	(771)	-	-	(771)
Exercised share-based payments	-	-	771	(846)	(657)	(732)
Transactions with owners recognised directly in equity	**-**	**-**	**-**	**1,135**	**(657)**	**478**
As at 31 December 2019 - audited	**3,280**	**358,360**	**-**	**3,240**	**(58,394)**	**306,486**

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

	Share capital	Share premium	Treasury shares	Other capital reserves	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 - unaudited	**3,600**	**490,025**	**-**	**1,590**	**(184,513)**	**310,702**

Consolidated statement of cash flows

For the year ended 31 December 2020	2020 Unaudited € 000	2019 Audited € 000
Operating activities		
Profit before income tax	(164,114)	16,441
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment and right-of-use assets	244,780	198,319
Amortisation and impairment of intangible assets	15,813	13,607
COVID-19 rent credit	(11,198)	-
Share-based payment expense	167	1,981
Gain on disposal of property, plant and equipment	(976)	(708)
Finance income	(60)	(6)
Finance costs	46,002	37,452
Movements in provisions	1,034	(14)
Working capital adjustments:		
Increase in inventories	(1,650)	(3,408)
Increase in trade and other receivables	(6,237)	(2,818)
Increase in trade and other payables	15,552	7,981
Cash generated from operations	**139,113**	**268,827**
Interest received	60	6
Interest paid	(38,548)	(33,831)
Income tax (paid) received	294	(5,092)
Net cash flows from operating activities	**100,919**	**229,910**
Investing activities		
Proceeds from sale of property, plant and equipment	593	626
Purchase of property, plant and equipment	(208,880)	(220,818)
Purchase of other intangible assets	(8,694)	(9,342)
Acquisition of a subsidiary, net of cash acquired	(4,023)	(26,388)
Repayment of loans granted	23	117
Investments in other financial fixed assets	(810)	(1,451)
Net cash flows used in investing activities	**(221,791)**	**(257,256)**
Financing activities		
Proceeds from borrowings	105,000	199,500
Repayments of borrowings	(13,560)	(21,515)
Lease payments	(94,922)	(87,925)
Financing costs paid	(515)	(351)
Proceeds from issuance of ordinary shares	133,333	-
Incremental costs paid directly attributable to the issuance of new shares	(1,797)	-
Purchase less sale treasury shares and exercised share-based payments	(2,748)	(1,502)
Net cash flows from/(used in) financing activities	**124,791**	**88,207**
Net (decrease)/increase in cash and cash equivalents	**3,919**	**60,861**
Cash and cash equivalents at 1 January	66,487	5,626
Cash and cash equivalents at 31 December	**70,406**	**66,487**