BASIC-FIT PRESS RELEASE

BASIC-FIT REPORTS HALF-YEAR 2017 RESULTS

Continued strong growth in clubs and revenue; robust club EBITDA margin at 43.3%

H1 FINANCIAL HIGHLIGHTS

- Revenue increased by 26% to €156 million (H1 2016: €124 million)
- Other revenue increased by 34% to €3.3 million (H1 2016: €2.5 million)
- Club EBITDA margin remains strong at 43.3% (H1 2016: 43.3%)
- Adjusted EBITDA increased by 23% to €45.5 million (H1 2016: €37.2 million)
- Adjusted net earnings[1] were €10.3 million (H1 2016: €2.7 million)

H1 OPERATIONAL HIGHLIGHTS

- 47 net club openings year to date, growing network to 466 clubs (up 11% in H1 2017 and 27% year on year)
- Total number of memberships increased to 1.36 million (up 13% in H1 2017 and 22% year on year)
- Sports water subscriptions doubled to 18% of membership base (H1 2016: 9%)

MEDIUM-TERM OUTLOOK

- The club openings pipeline for the remainder of 2017 and 2018 is well filled
- We remain confident to grow our network by around 100 clubs in 2017 and onwards
- Unchanged target of return on invested capital on mature clubs of at least 30%

Rene Moos, CEO Basic-Fit:

Basic-Fit had a strong first half of the year in which we delivered on the accelerated growth plans and maintained our high margins. The club EBITDA margin remained strong at 43.3% despite the large number of new club openings.

The development of add-on revenue was encouraging. Our members appreciate the additional options that we offer to optimise their fitness experience. More members now add a sports water or PRO APP subscription to their memberships which contributed to a higher average yield per member.

The club openings pipeline remains strong with most clubs planned to be opened in France. With 47 net club openings, we are on track to open around 100 clubs this year. In 2016 and the first half of this year club openings were back-end loaded. Because of this and the many new clubs that are now ramping up memberships, we expect to benefit from operating leverage and adjusted EBITDA growth to accelerate in the second half of 2017.

Note: Adjusted (club) EBITDA, adjusted net earnings and leverage ratio are non-GAAP measures (see page 7)

[1] Net earnings adjusted for amortisation, interest on shareholder loans, exceptional items and one-offs and the related tax effects (25%)

FINANCIAL AND BUSINESS REVIEW

Key figures

Unaudited - In € millions	**H1 2017**	**H1 2016**	**change**
Total revenue	**156.0**	**123.8**	**26%**
Operating expenses	(88.5)	(70.1)	26%
Club EBITDA	**67.5**	**53.6**	**26%**
Total Overhead	(21.9)	(16.5)	33%
Adjusted EBITDA	**45.5**	**37.2**	**23%**
Exceptional items	(2.2)	(6.9)	-68%
EBITDA	**43.3**	**30.2**	**43%**
D&A	(35.5)	(31.6)	12%
Operating profit	**7.8**	**(1.3)**	
Finance cost	(3.6)	(32.5)	-89%
Income tax	(2.0)	7.7	
Net result	**2.2**	**(26.1)**	
Adjusted net earnings*	**10.3**	**2.7**	***280%***
Adjusted EPS	**0.19**	**0.08**	**128%**

** Before amortisation, interest on shareholder loans, exceptional items and one-offs and the related tax effects*

Totals are based on non-rounded figures

CLUB AND MEMBERSHIP DEVELOPMENT

Geographic club split

	H1 2017	**H1 2016**	**change**
Netherlands	149	140	6%
Belgium	163	148	10%
Luxembourg	8	8	0%
France	114	44	159%
Spain	32	28	14%
Total number of clubs	**466**	**368**	**27%**

In the first half of the year we opened 51 clubs and closed 4 clubs resulting in 47 net additions to our network. Of the four clubs that we closed, three were part of prior larger acquisitions and planned to close upon expiration of the lease contracts. One club has been temporarily closed whilst the landlord is doing necessary construction work on the property.

At the end of the period we operated 466 clubs compared to 368 clubs a year ago; an increase of 98 clubs. In France, we increased the number of clubs by 70 compared to a year ago. In Belgium, the Netherlands and Spain we added 15, 9 and 4 clubs respectively to our network.

The total number of memberships in the first half of the year increased to 1.36 million compared to 1.21 million at the end of 2016 and 1.12 million a year ago. Our 249 mature clubs[2] showed a robust membership development with 3,307 members on average per club.

[2] *At the start of the year we had 252 clubs in our network which were 24 months or older. During the first half year, we closed 3 mature clubs as planned which resulted in the current 249 mature clubs*

REVENUE

In the first half of 2017, revenue increased by 26% to €156 million compared to €124 million in the same period last year. Both fitness revenue and other revenue contributed to this growth by 26% and 34% respectively. The ramp up of memberships at our existing clubs and the new club openings were the main drivers for the increase of fitness revenue. The increase of other revenue was mainly the result of personal trainers being made available in more clubs and higher sales of day passes.

Geographic revenue split

Unaudited - In € millions	H1 2017	H1 2016	change
Netherlands	55.2	48.9	13%
Belgium	58.9	52.2	13%
Luxemburg	4.5	4.1	11%
France	26.4	9.4	181%
Spain	10.9	9.2	19%
Total revenue	**156.0**	**123.8**	**26%**

Totals are based on non-rounded figures

All countries showed strong revenue growth compared to H1 2016. In France, we delivered revenue growth of 181% due to the large number of club openings and the memberships ramp-up at immature clubs.

The average yield per member per month increased to €19.76 compared to €19.51 in the first half of 2016. The take-up of add-on subscriptions and the increased maturity of our membership base more than compensated for the high VAT rate in France.

CLUB EBITDA AND ADJUSTED EBITDA

On a club level, EBITDA increased by 26% to €67.5 million, representing a club EBITDA margin of 43.3% (H1 2016: 43.3%). The stable margin was the result of the increased yield per member and the larger number of mature clubs in the mix which compensated for the large number of club openings in the period.

Total operating expenses on a club level increased to €88.5 million from €70.1 million in H1 2016, which is mainly the result of the growth in the number of clubs. The increase in club operating costs in France, mainly due to local taxes, were offset by higher membership levels.

Adjusted EBITDA increased by 23% to €45.5 million compared to €37.2 million in H1 2016. The adjusted EBITDA margin decreased to 29.2% compared to 30.0% in the same period last year, as a result of higher overhead costs. Total overhead expenses increased to €21.9 million compared to €16.5 million in H1 2016, due to the further professionalisation of the organisation to facilitate further growth. The international build-out of overhead occurred throughout 2016, with the full impact in costs in 2017. In addition, higher marketing spend relating to the new club openings in France in the period accounted for €1.2 million of the increase.

EBITDA AND EXCEPTIONAL ITEMS

Total EBITDA of the group increased by 43% to €43.3 million compared to €30.2 million in H1 2016.

Exceptional items totalled €2.2 million compared to €6.9 million in H1 2016 and mainly comprised of non-cash pre-opening costs and costs related to the retention share plan awarded to key people after the IPO. In H1 2016 the exceptional items also included the IPO and refinancing costs.

INTEREST AND NET DEBT

The finance expenses in the first half of the year decreased to €3.6 million compared to €32.5 million in the same period in 2016, as a result of the new facilities agreement we entered into at the time of the IPO, with significantly improved terms. In addition, the finance expenses in H1 2016 included costs (€12 million) related to the early repayment of prior loans and lease commitments.

At the end of the period our net debt was €248 million compared to €206 million at the end of 2016. The increase is the result of the large number of club openings in line with the announced accelerated execution of our growth strategy. The leverage ratio[3] at the end of the period was 2.8, within the bandwidth of 2.5 to 3.0 times adjusted EBITDA as communicated in March. Our financial position provides the flexibility to continue to execute our growth strategy at the current high pace.

CORPORATE TAX

In the first half of the year, the corporate tax expenses amounted to €2.0 million (H1 2016: tax income of €7.7 million) representing an effective tax rate of 47% compared to 23% in H1 2016. The increase in the effective tax rate is mainly explained by the reassessment of deferred tax assets and liabilities after a tax rate reduction in France (16% points impact) and some non tax deductible expenses (7% points impact). We expect to start paying cash taxes from 2018 onwards.

ADJUSTED NET EARNINGS

The net profit in the first half of the year was €2.2 million compared to a net loss of €26.1 million in H1 2016.

Adjusted net earnings[4] increased to €10.3 million compared to €2.7 million in H1 2016.

The one-off costs which we incurred in H1 2016 were related to the IPO and the refinancing and early repayment of our financial leases.

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[3] Net debt/LTM adjusted EBITDA

[4] Net earnings adjusted for amortisation, interest on shareholder loans, exceptional items and one-offs and the related tax effects (25%)

Reconciliation net result to adjusted net earnings

Unaudited - In € millions	H1 2017	H1 2016
Net result	**2.2**	**(26.1)**
Amortisation	**7.6**	**8.1**
Exceptional items		
Pre-opening costs	0.9	0.6
Transaction and other exceptional costs	1.3	6.3
One-off costs		
Breakage costs related to early repayment	0.0	7.8
Amortisation of capitalised finance costs	0.0	4.6
Interest shareholder's loans	0.0	10.9
One-off tax charge	0.7	0.0
Tax effects (25%)	**(2.5)**	**(9.6)**
Adjusted net earnings	**10.3**	**2.7**

Totals are based on non-rounded figures

EQUITY

Total equity at the end of the period was €308 million compared to €305 million at the end of 2016.

WORKING CAPITAL

Working capital at the end of the period was €75.4 million negative compared to €82.1 million negative at the end of 2016. As communicated in March, we have been reducing our negative working capital as a percentage of (LTM) revenue; working capital as a percentage of revenue was minus 26% compared to minus 32% at the end of 2016. In the second half of the year we expect working capital as a percentage of revenue to remain around minus 25%.

CASH FLOW & CAPITAL EXPENDITURE

The cash flow pre-expansion capex, defined as adjusted EBITDA minus maintenance capex, was €32.9 million, an increase of 10% compared to €29.9 million in H1 2016.

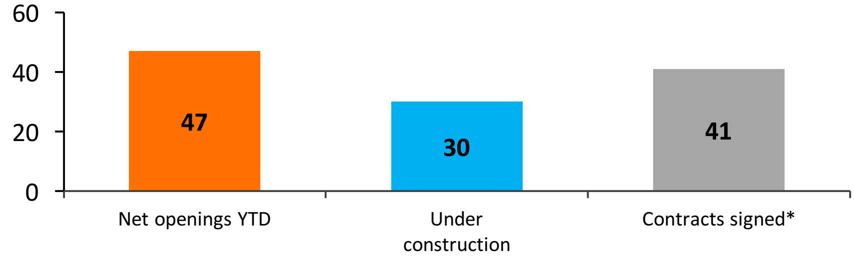
Maintenance capex in H1 2017 was €12.6 million compared to €7.3 million in H1 2016. This translates into an average of €28 thousand maintenance costs per club. We continue to expect maintenance capex of around €55 thousand per club for the full year.

Expansion capex in the period was €59.6 million compared to €40.8 million in H1 2016. The increase is explained by the 51 clubs we opened in the period compared to 31 clubs in H1 2016. The expansion capex includes the expenses for the expansion of existing clubs, expenses for yet to open clubs and acquired clubs totalling €5.3 million (H1 2016: €2.7 million). In the period, we acquired 2 clubs. On the 49 clubs that we built ourselves in the first half of the year, we spent €54.3 million which is on average €1.1 million per club (H1 2016: €1.1 million).

Other capex was €1.9 million compared to €2.2 million in H1 2016. In the period, other capex mainly consisted of investments in innovations and software development.

OUTLOOK

Club openings pipeline (# clubs)



** Contracts signed includes sites for which we are awaiting permit approval*

With the 47 clubs added to the network in the first half of the year and 71 clubs under construction or for which contracts are signed, we are well under way to open the 100 clubs in 2017 as guided in March. We continue to fill the pipeline for club openings in 2018 and beyond.

We rigidly follow our well-defined expansion process to secure the high quality of our network and to achieve the targeted return on invested capital on mature clubs of at least 30%

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FOR MORE INFORMATION

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The full half year report including notes to the interim condensed consolidated financial statements is available on Basic-Fit's corporate website.

AUDIO WEBCAST HALF YEAR 2017 RESULTS

Date and time: 11 August 2017 at 14.00 CET
corporate.basic-fit.com

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

FINANCIAL CALENDAR

Q3 trading update	2 November 2017	FY 2017 results	13 March 2018
Investor Day	9 November 2017	Q1 2018 trading update & AGM	23 April 2018

ABOUT BASIC-FIT

With 466 clubs, Basic-Fit is the largest fitness operator in Europe. We operate in five countries and in our clubs, more than 1.3 million people work on improving their 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 a month and gives people access to all our clubs in Europe and a pass which can be shared with family members.

NOTES TO THE PRESS RELEASE

The interim condensed consolidated financial statements 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.

NON-IFRS FINANCIAL MEASURES

The financial information in this report includes non-IFRS financial measures and ratios (e.g. club EBITDA, adjusted EBITDA, exceptional items, adjusted net earnings and net debt) which are not recognised measures of financial performance or liquidity under IFRS. In addition, certain other operational data, such as the number of clubs, number of members and number of countries in which Basic-Fit is present, are disclosed. 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 measures 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	Profit (loss) before overhead, interest, taxes, depreciation and amortisation, and before exceptional expenses
Club EBITDA margin	Adjusted club EBITDA divided by revenue
Adjusted EBITDA	Profit (loss) before interest, taxes, depreciation and amortisation, and before exceptional expenses
Adjusted EBITDA margin	Adjusted EBITDA divided by revenue
EBITDA	Profit (loss) before interest, taxes, depreciation and amortisation
EBITDA margin	EBITDA divided by revenue
EBIT	Earnings before interest and taxes
Adjusted net earnings	Net earnings adjusted for amortisation, interest on shareholder loans, exceptional items and one-offs and the releated tax effects
Adjusted EPS	Adjusted earnings divided by the weighted average number of diluted shares

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.

Interim condensed consolidated statement of comprehensive income

Consolidated statement of profit or loss

(In € x 1,000)	30 June 2017 Unaudited	30 June 2016 Unaudited
Revenue	155,974	123,760
	155,974	123,760
Costs of consumables used	(2,010)	(1,102)
Employee benefits expense	(29,585)	(24,490)
Depreciation, amortisation and impairment charges	(35,467)	(31,557)
Other operating income	169	240
Other operating expenses	(81,259)	(68,185)
Operating profit	**7,822**	**(1,334)**
Finance income	5	7
Finance costs	(3,632)	(32,475)
Finance costs - net	**(3,627)**	**(32,468)**
Profit (loss) before income tax	4,195	(33,802)
Income tax	(1,967)	7,735
Profit (loss) for the period attributable to the owners of the company	**2,228**	**(26,067)**
Earnings per share for profit attributable to the ordinary equity holders of the company:		
Basic earnings per share (in €)	0.04	(0.80)
Diluted earnings per share (in €)	0.04	(0.80)

(in € x 1,000)	30 June 2017 Unaudited	30 June 2016 Unaudited
Profit (loss) for the period attributable to the owners of the company	**2,228**	**(26,067)**
Other comprehensive income		
Items that may be reclassified to profit or loss		
Cash flow hedges	333	125
Deferred tax on cash flow hedges	(83)	(31)
Other comprehensive income for the period, net of tax	**250**	**94**
Total comprehensive income for the period attributable to owners of the company	2,478	(25,973)

Interim condensed consolidated statement of financial position

(In € x 1,000)	30 June 2017 Unaudited	31 December 2016 Audited
Assets		
Non-current assets		
Property, plant and equipment	374,335	329,290
Intangible assets	272,419	278,846
Deferred tax assets	5,550	4,590
Receivables	2,521	2,062
Total non-current assets	**654,825**	**614,788**
Current assets		
Inventories	841	811
Trade and other receivables	19,975	19,595
Cash and cash equivalents	16,727	17,365
Total current assets	**37,543**	**37,771**
Total assets	**692,368**	**652,559**
Equity		
Share capital	3,280	3,280
Share premium	358,360	358,360
Treasury shares	(869)	-
Other capital reserves	1,573	729
Retained earnings	(54,229)	(56,457)
Cash flow hedge reserve	(585)	(835)
Total equity	**307,530**	**305,077**
Liabilities		
Non-current liabilities		
Borrowings	172,776	172,711
Derivative financial instruments	875	1,367
Deferred tax liabilities	17,703	14,692
Provisions	3,719	4,185
Total non-current liabilities	**195,073**	**192,955**
Current liabilities		
Trade and other payables	96,177	102,465
Current income tax liabilities	287	287
Current portion of borrowings	92,089	50,400
Provisions	1,212	1,375
Total current liabilities	**189,765**	**154,527**
Total liabilities	**384,838**	**347,482**
Total equity and liabilities	**692,368**	**652,559**

Interim condensed consolidated statement of cash flow

(In € x 1,000)	30 June 2017 Unaudited	30 June 2016 Unaudited
Cash flows from operating activities		
Profit (loss) before income tax	4,195	(33,802)
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	27,820	23,423
Amortisation and impairment of intangible assets	7,647	8,134
Share-based payment expense	844	-
Gain on disposal of property, plant and equipment	(87)	(194)
Finance income	(5)	(7)
Finance expense	3,632	32,475
Movements in provisions	(629)	(798)
Working capital adjustments:		
Decrease (increase) in inventories	(30)	62
Decrease (increase) in trade and other receivables	(380)	(10,165)
Increase (decrease) in trade and other payables	5,237	(7,744)
Cash generated from operations	**48,244**	**11,384**
Interest received	5	7
Interest paid	(3,588)	(9,697)
Early repayment fees	-	(7,780)
Income tax received (paid)	-	(10)
Net cash flows from operating activities	**44,661**	**(6,096)**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	199	794
Purchase of property, plant and equipment	(83,577)	(50,603)
Purchase of other intangible assets	(649)	(1,550)
Acquisitions, net of cash acquired	(1,364)	(1,358)
Repayment of loans granted	13	13
Disinvestments (investments) in other financial fixed assets	(472)	595
Net cash flows used in investing activities	**(85,850)**	**(52,109)**
Cash flows from financing activities		
Proceeds from borrowings	42,761	192,500
Repayments of borrowings	(966)	(509,466)
Financing costs paid	(375)	(4,201)
Proceeds of newly issued shares (incorporation of Basic-Fit N.V.)	-	45
IPO-proceeds	-	370,000
Proceeds from share premium	-	1,500
Purchase of treasury shares	(869)	-
Incremental costs paid directly attributable to IPO	-	(7,359)
Net cash flows from financing activities	**40,551**	**43,019**
Net increase (decrease) in cash and cash equivalents	**(638)**	**(15,186)**
Cash and cash equivalents at 1 January	17,365	12,328
Cash and cash equivalents at 30 June	**16,727**	**(2,858)**