

### **BASIC-FIT TEMPORARILY CLOSES ALL ITS CLUBS DUE TO COVID-19**

*Measures are being taken to reduce short- and long-term financial impact*

*Hoofddorp, 16 March 2020* - Following the decisions by the different governments in our countries, Basic-Fit has temporarily closed all its clubs. As it currently stands, the clubs in Belgium will remain closed until 3 April, in France and Luxembourg clubs are closed until 14 April, clubs in the Netherlands will remain closed until 6 April and the clubs in Spain will open no sooner than 27 March.

In the first two months of the year the membership development was strong and even in the first two weeks of March the membership development for the group was in line with budget. We do expect that the closures will have a temporarily negative impact on the membership development. We have communicated to our members that we are looking for proper ways to compensate them for the lost opportunity to work out in our clubs. The coming weeks, depending on developments and duration of the COVID-19 measures by governments, we will decide on the best ways to do so.

Because of the uncertainty of future developments, we have decided to temporarily postpone the opening of clubs and no longer start the construction of new clubs. Once there is more clarity about the spread of COVID-19 being under control in our countries, we will recommence our new club rollout. To further assure we have sufficient liquidity headroom, we have started the process, with our syndicate banks, to call the accordion option to increase our revolving credit facility by €150 million. The accordion option is part of our facilities agreement as amended and extended in 2018.

At this time, it is not clear to what extent the COVID-19 situation could impact our results. Much will depend on the duration of the club closures and further measures being taken by the governments in our countries. In the meantime, we have been taking proactive measures to reduce club and overhead costs, which include the postponement of projects and stopping unnecessary maintenance and cleaning of closed clubs. In addition, we will be asking for compensation for labour cost in the countries where we had to close our clubs, as we seek to keep our employees on board until everyone can go back to work as normal.

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#### **FOR MORE INFORMATION**

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#### **ABOUT BASIC-FIT**

With 784 clubs, Basic-Fit is the largest fitness operator in Europe. We operate in five countries and in our clubs, more than 2.2 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.