

# EMBEDDED GROWTH POTENTIAL FROM MATURATION

## Club maturation significantly contributes to EBITDA growth

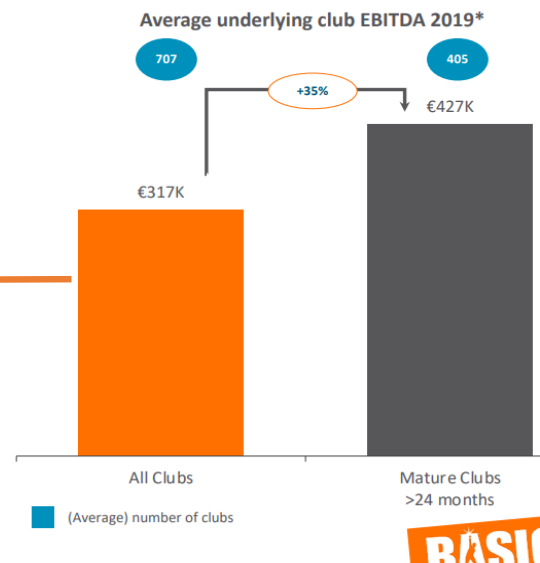
Underlying club EBITDA increases with maturation of network

Average underlying mature club EBITDA of

€427 thousand per club in 2019

Underlying club EBITDA could potentially increase to €389 million based on maturation of current network of 905 clubs (Dec 2020)

\* 2019 data used to provide a pre-COVID-19 understanding of our business model



Op basis van data einde 2019 euro's in duizenden	2020	Mid 2021	Einde 2021	2022	2025
Total Club ebitda	389,000				
#clubs	905	973	1,010	1,235	2,000
Direct Club ebitda	427	430			
		100%			
<b>Cost assumptions</b>					
Maintenance Capex	55	55			
		-13%			
Overhead MTguide 10-11% TO	11%	95			
		-22%			
Net Club ebitda		280			
		65%			
Interest	1.75%	10			
		-2%			
Tax	7.5%	20			
		-5%			
Net Club Free Cash Flow		250			
		58%			
<b>Free Cash Flow multiple</b>					
EV	11				
EV		2,484,862	2,671,570	2,773,161	3,390,945
Debt**		- 539,000	- 203,600	- 219,200	- 489,200
Net Cash Flow average club	137				
Net Cash Flow average club				168,917	663,702
Market Cap		1,945,862	2,467,970	2,553,961	3,070,662
					4,747,910
Shares	66,000				
Share value current clubs*		32	37	39	47
					72

\* Statisch: verwachte clubaanwas daarna niet meegenomen.

\*\* Debt mid '21 is schatting, zie IEX 12/6. Eind '21=+60 mln voor opstartkost. Aanpassen met H1 cijfers

Debt / EBITDA	2.1	0.7
Market Cap / Net Club EBITDA	7.7	9.1
Market Cap / Direct Club EBITDA	5.0	5.9
Market Cap / Average Club EBITDA	15.7	18.5

### Mature Club ROE vs schuldgraad

Schuldgraad	Netto ROE na % lasten	Debt/ebitda
Geen	22%	0.0
30%	30%	1.4
<b>50%</b>	<b>41%</b>	<b>2.4</b>
63%	55%	<b>3.0</b>
80%	<b>100%</b>	3.8
83%	121%	<b>4.0</b>

Gemiddelde Club CAPEX  
euro 1,200