

PUREGYM

Investor Presentation

for the quarter ended 30 September 2026

Overview

Business Performance & Results

- Continued progress with **RR Adj EBITDA increasing to £263m** (+£47m vs Q3 2025)
- **EBITDA growth in all markets**, with Q3 Adj EBITDA of £63m (+£12m vs Q3 2025)
- **11 new corporate-owned sites** opened in the quarter
- **Strong progress in the US** with Q3 Adj EBITDA increasing to £6m (+38% vs Q3 2025)
- **SS Net Leverage reduced to 3.3x** RR Adj EBITDA as at Sep-26 & **Interest Cover increased to 3.0x** (Q3 2025: 2.5x)

Recent Corporate Developments

- Successful refinancing with **£1.4bn of Notes raised** at **7.0% blended** & an **uplift in RCF commitment to £216m**
- **Acquired NonStop Gym** ("NSG") in November, adding a high quality estate to the Group & increasing the Swiss business to over 100 gyms by the end of 2026
- **Ratings upgrade** to B2/B by Moody's & Fitch
- SS Net Leverage of **4.3x[1] post refinancing**, NSG acquisition & pending KKR preference share repayment

Q4 2026 Outlook & 2027 Guidance

- **50+ high-quality new sites for 2026** across UK, CH & US, with **75+ new sites** expected across all geographies in 2027
- **Gym Margins of >40% across UK, DK & CH**, with **US on a trajectory to reach** that level during 2027
- Continued **strong focus on cost control**, supported by largely fixed utility costs through 2027 & beyond
- Expect **SS Net Leverage to remain within the Group's target range** of 3.5x to 4.5x



Notes: (1) Full details on the calculation of SS Net Leverage pro forma for recent corporate developments are provided on page 16.



Financial Results

An excellent Q3, with continued momentum in all geographies

Q3 2026 Financial Highlights

Excellent Q3, with continued momentum in all markets

£263m
RR Adj EBITDA
(+£47m YoY)

£63m
Adj EBITDA
(+£12m YoY)

+11
New sites in Q3 2026

£196m
Revenue
(+6% YoY)

2.4m
Members

3.3x
Leverage
(-0.5x vs Sep-25)

43%
ROCE[1]

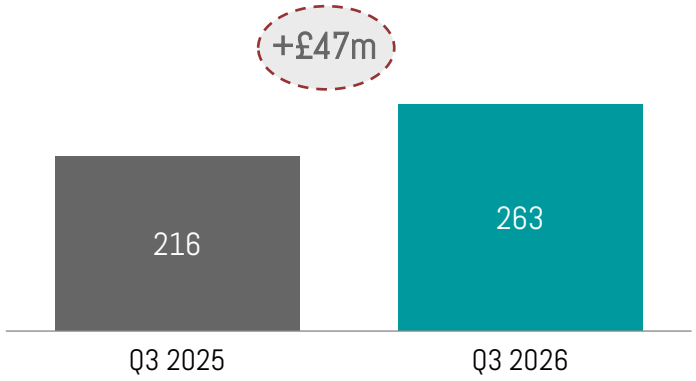
737
Total open sites[2]

Notes: (1) Represents UK gyms opened in 2023 & prior. Calculated using Adj EBITDA. (2) Gyms in estate incl 714 corporate-owned & 23 franchise gyms.

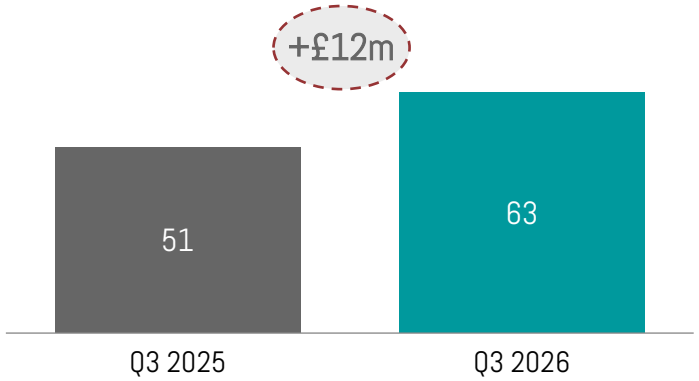
Q3 2026 Financial Results (1/2)

Adjusted EBITDA of £63m delivered in Q3 2026, up £12m YoY driven by growing revenue & well controlled costs

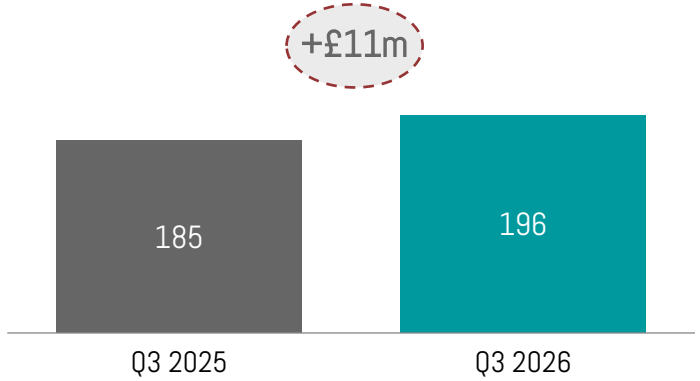
LTM Run-Rate Adj EBITDA (£m)



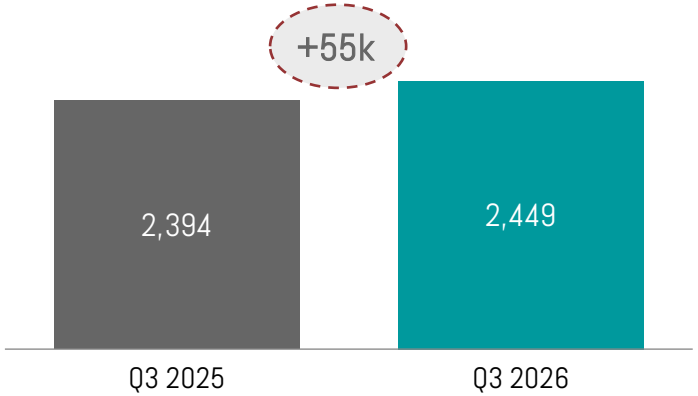
Adj EBITDA (£m)



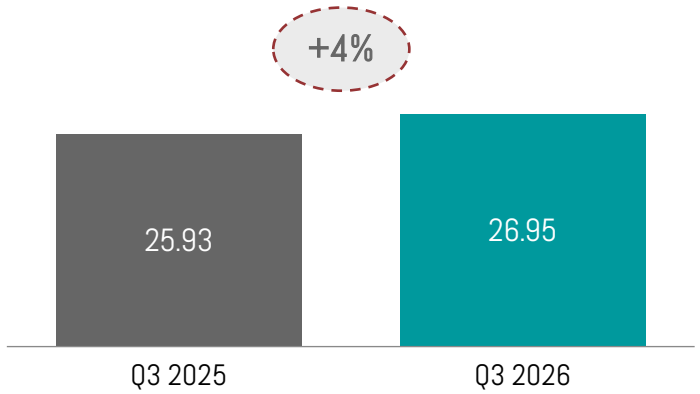
Revenue (£m)



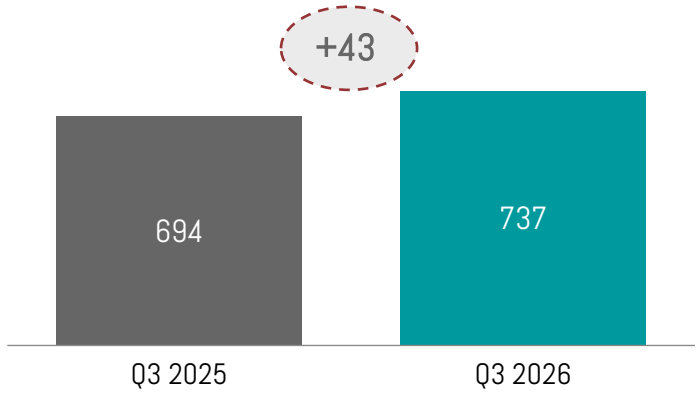
Closing members (k)



ARPM (£)



Gyms in estate[1]

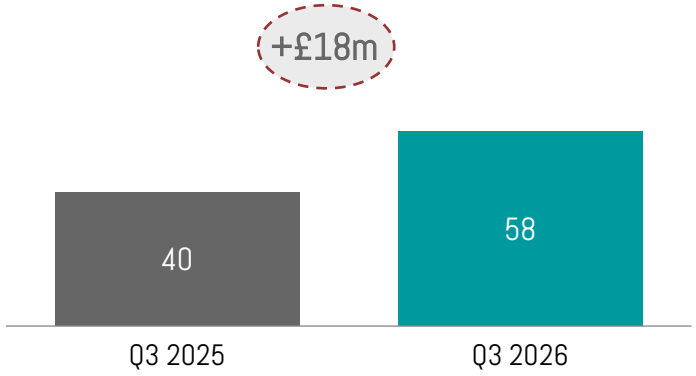


Notes: (1) Q3 2026 Gyms in estate includes 714 corporate-owned & 23 franchise gyms. Q3 2025 Gyms in estate includes 671 corporate-owned & 23 franchise gyms.

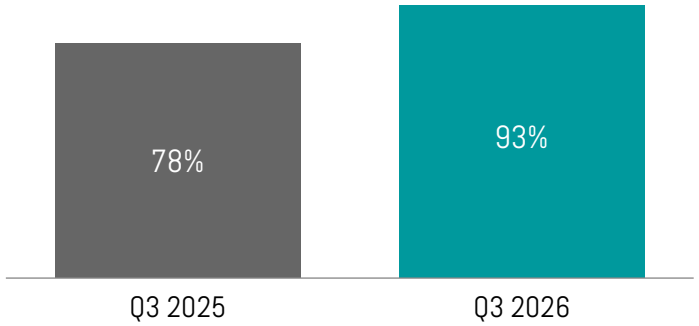
Q3 2026 Financial Results (2/2)

Leverage reduced to 3.3x RR Adj EBITDA, with £58m of operating free cash flow generation in the quarter

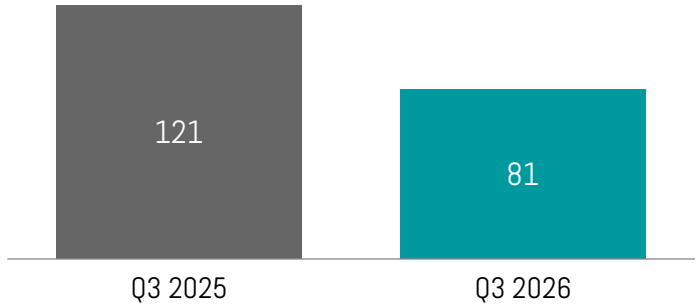
Operating Cash Flow[1] (£m)



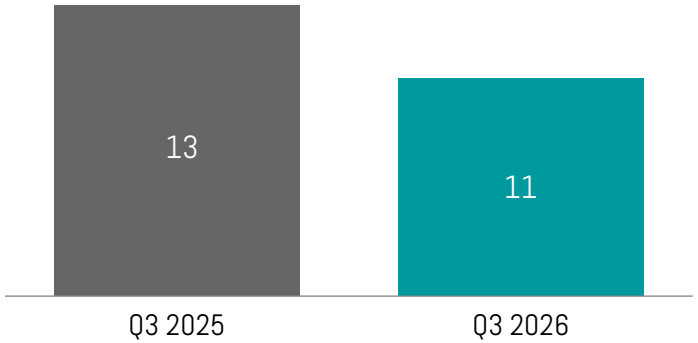
Operating Cash Flow Conversion



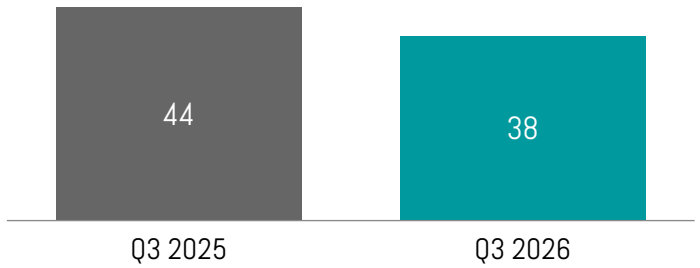
Cash[2] (£m)



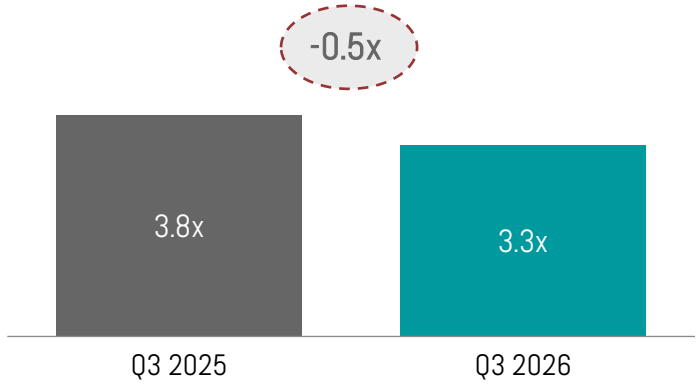
New Sites



Capex (£m)



SS Net Leverage[3] (x)

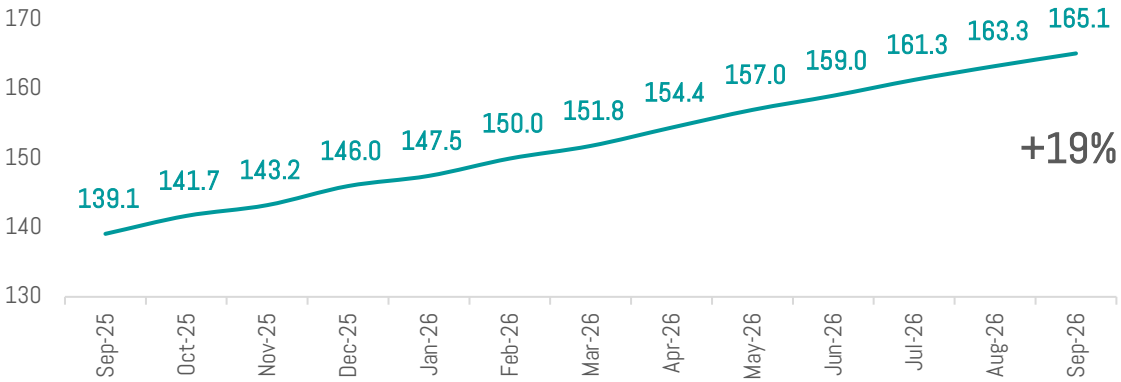


Notes: (1) Operating Cash Flow, stated after maintenance & refurbishment capex but before growth capex & interest. (2) Q3 2026 cash held by parent, Pinnacle Topco Limited: £nil (Q3 2025: £34m). (3) SS Net Leverage defined as Senior Secured Net Debt ("SSND") divided by RR Adj EBITDA. SSND defined as total senior indebtedness (excl. finance leases) less cash & cash equivalents. SSND uses average rates of exchange for the last 12-month period.

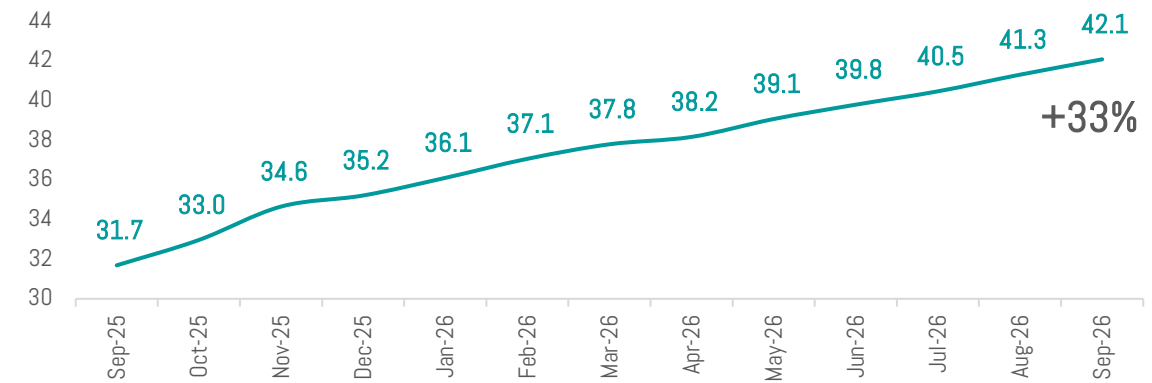
Strong growth in LTM Adj EBITDA across all markets...

LTM Adj EBITDA is growing strongly across the Group

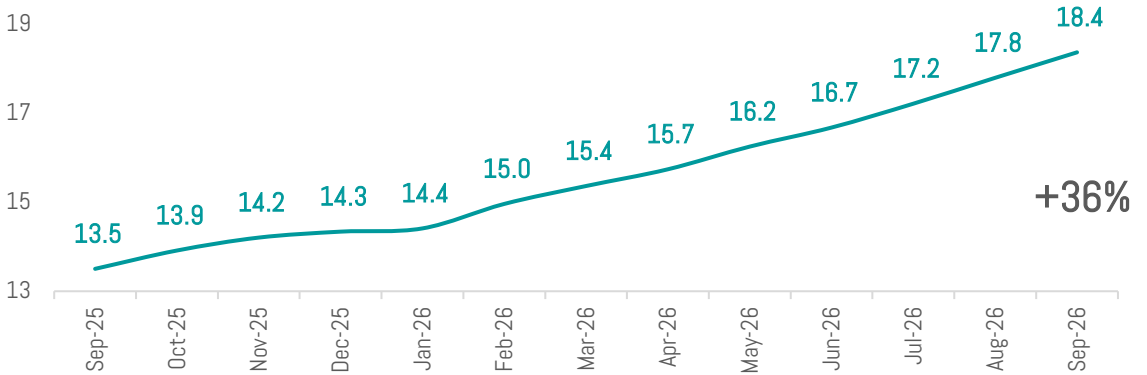
UK LTM Adj EBITDA (£m)



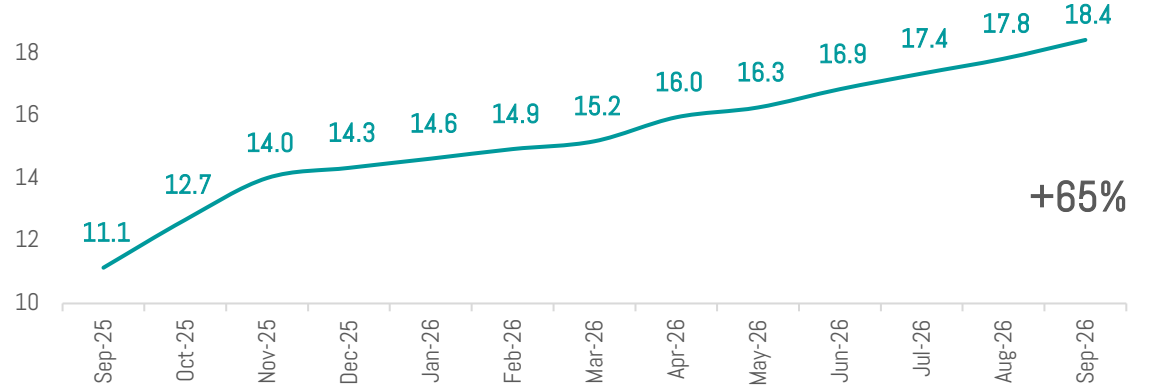
Denmark LTM Adj EBITDA (£m)



Switzerland LTM Adj EBITDA (£m)



US LTM Adj EBITDA (£m)



Notes: (1) UK includes Group costs & Franchise. (2) Non-GBP amounts translated to GBP at constant FX rates to avoid impact of FX fluctuations.

Considered & careful deployment of capital

Ongoing investment in both new & existing sites ensures PureGym has an extremely well invested estate

Capex Overview

£m	Q3 2026	Q3 2025
New site capex[1]	16	25
Danish CCTV investment & estate upgrade	4	3
US rebrand, investment & bolt-on M&A	3	-
IT & project capex	3	4
Expansionary capex	**25**	**32**
Maintenance & refurb capex	13	12
Total capex	**38**	**44**
Expansionary capex working capital movement	(1)	(8)
Maintenance & refurb capex working capital movement	(1)	8
Total capex cash flow	**36**	**44**

Comment

- PureGym has an extremely consistent, well invested & high-quality estate
- Average capex per new site of approximately £1.2m (Q3 2025: £1.2m)
- 11 new organic corporate owned site openings in the quarter (Q3 2025: 13)
- Danish capex primarily related to the one-off CCTV upgrade across the estate in Q3 2026. In the prior year, Danish capex comprised the final part of the DK estate upgrade
- US capex comprised the US estate investment including rebranding, entry pods, signage, CCTV & additional equipment

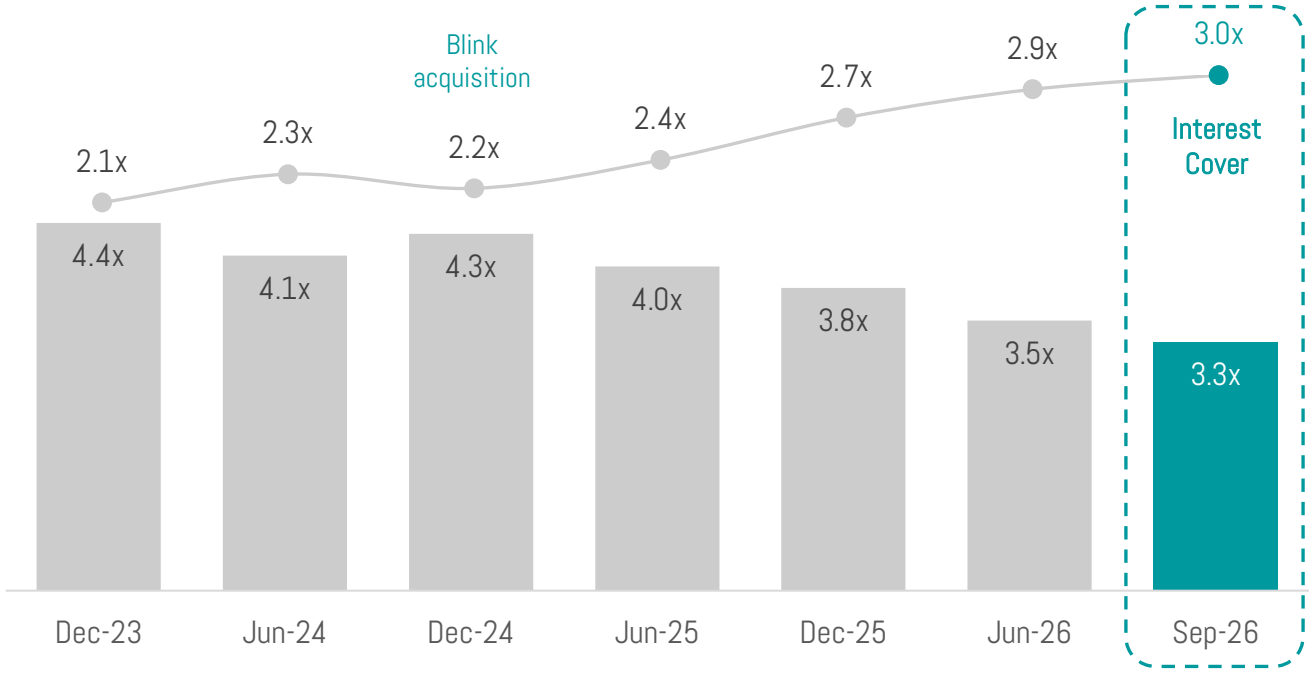
Notes: (1) Reported new site capex in the period may not directly correspond to the number of new sites opened in the period due to construction works spanning multiple periods.

Leverage & Interest Cover

Leverage reduced to 3.3x (down 0.5x since Dec-25) & Interest Cover increased to 3.0x, prior to the Oct-26 refinancing

Senior Secured Net Leverage

	Dec-23	Jun-24	Dec-24	Jun-25	Dec-25	Jun-26	Sep-26
RR Adj EBITDA	£150m	£164m	£184m	£203m	£232m	£253m	£263m
SS Net Debt[1]	£666m	£674m	£785m	£816m	£879m	£885m	£876m



Net Debt & Interest Cover

As at 30 September 2026	£m
Cash[2]	82
Senior Secured GBP Notes	(520)
Senior Secured EUR Notes	(438)
Senior Secured Net Debt[3]	**876**
RR Adj EBITDA	263
Actual SS Net Leverage	**3.3x**
Pro Forma Net Interest Expense[3]	88
Interest Cover	**3.0x**

Notes: (1) Cash held by parent company, Pinnacle Topco Limited: 30 June 2025: £34m; 31 December 2024: £33m; 30 June 2024: £32m; 31 December 2023: £32m; nil in all other periods. (2) £82m cash translated at average exchange rates for the LTM period is equivalent to £81m cash reported on slide 6 where non-GBP balances are translated at closing exchange rates. (3) Figures are reflective of SSNs in issue on 30 September 2026 & do not reflect the October 2026 refinancing.



Recent Corporate Developments

Successful refinancing & corporate acquisition completed in Q4 2026

Recent Corporate Developments

Successful refinancing completed alongside the acquisition of NonStop Gym ("NSG") in Switzerland

Successful refinancing to support PureGym's continued expansion

- October 2026 saw completion of a **successful refinancing with £1.4bn of Notes raised at a substantially reduced interest rate of 7.0%**, & an **uplift in RCF commitment.** The new funding structure is shown below:
  - GBP SSNs: £500 million @ 8.00% (Matures 12 October 2032)
  - EUR SSNs: €1,050 million @ 6.50% (Matures 12 October 2032)
  - RCF: £216 million (Matures 12 July 2032)
- The new interest rate is a reduction of 2.2% blended, saving c. £21m p.a. compared to the previously held Notes
- Excess proceeds will fund a £200m partial redemption of KKR preference shares in Q4-2026, with the balance used for the acquisition of NSG
- Moody's & Fitch demonstrated ongoing confidence in the Group with **ratings upgraded to B2 & B**, respectively

Acquisition of NSG: strategic & value enhancing for all stakeholders

- NSG was acquired in Nov-26 for cash consideration of £227m[2], at a **multiple of 7.5x[1] RR Adj EBITDA** at Sep-26
- With **103k members** across **48 high-quality sites** & primed for **further organic expansion in Switzerland**
- NSG reported **£52m Revenue & £30m RR Adj EBITDA** for the LTM period to Sep-26[2]
- A **complementary fit** to PureGym's existing Swiss footprint, business model & consumer positioning
- The NSG business will be rebranded as PureGym in due course



Notes: (1) Multiple of 7.8x previously reported based off a June-26 RR Adj EBITDA. (2) CHF figures translated at an FX rate of CHF 1.101/£.

NonStop Gym at a glance (1/3)

Key headlines for NonStop Gym as at September 2026

103k
Members

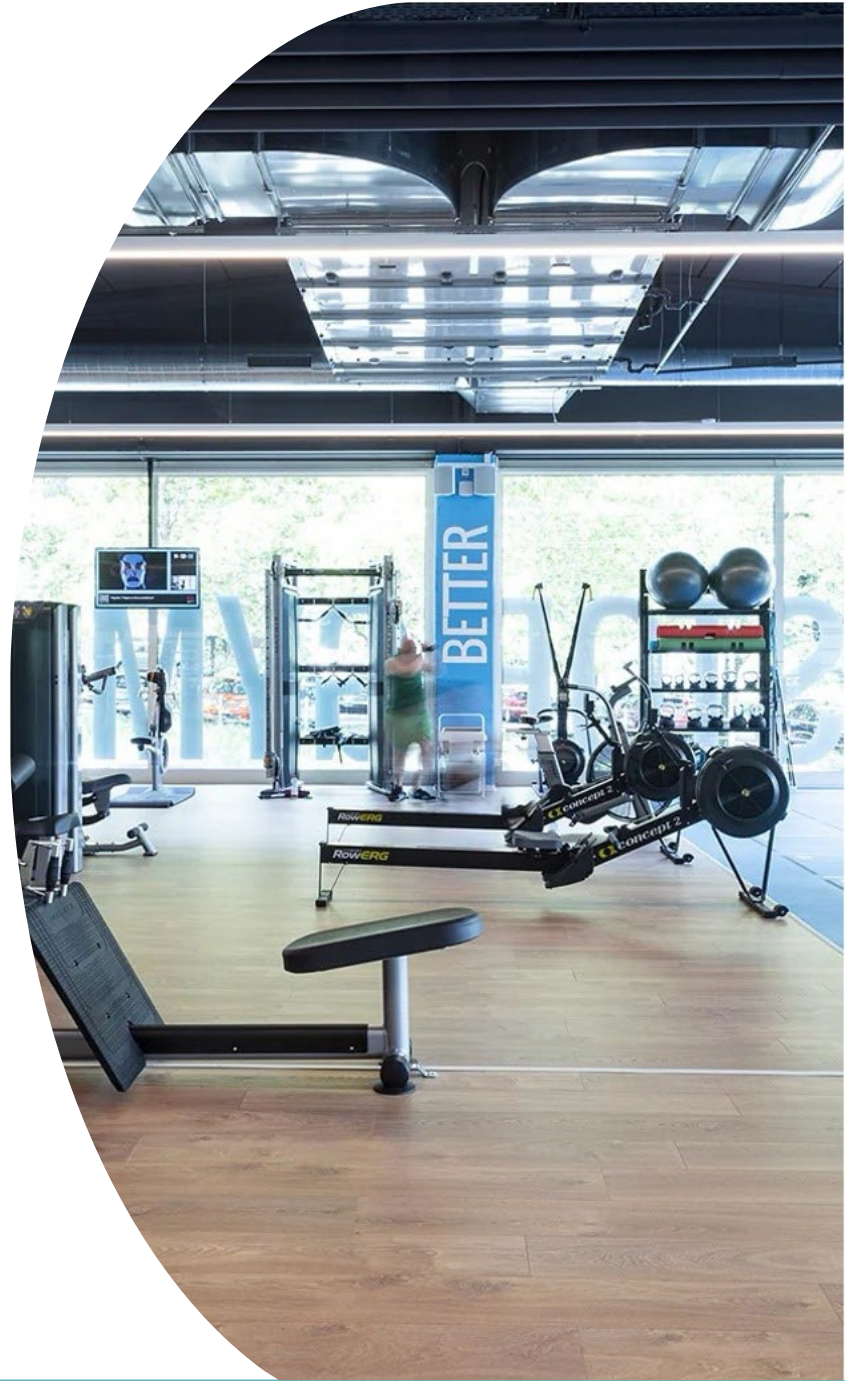
48
Sites

£52m
LTM Revenue

£30m
RR Adj EBITDA

£24m
LTM Adj EBITDA

4
New sites opened 2026 YTD

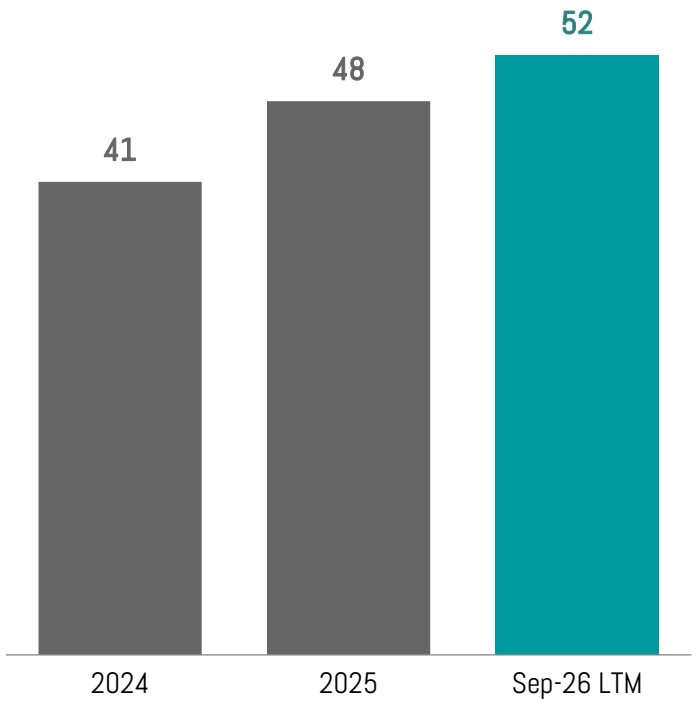


Notes: All figures translated from CHF at an FX rate of CHF 1.101/£.

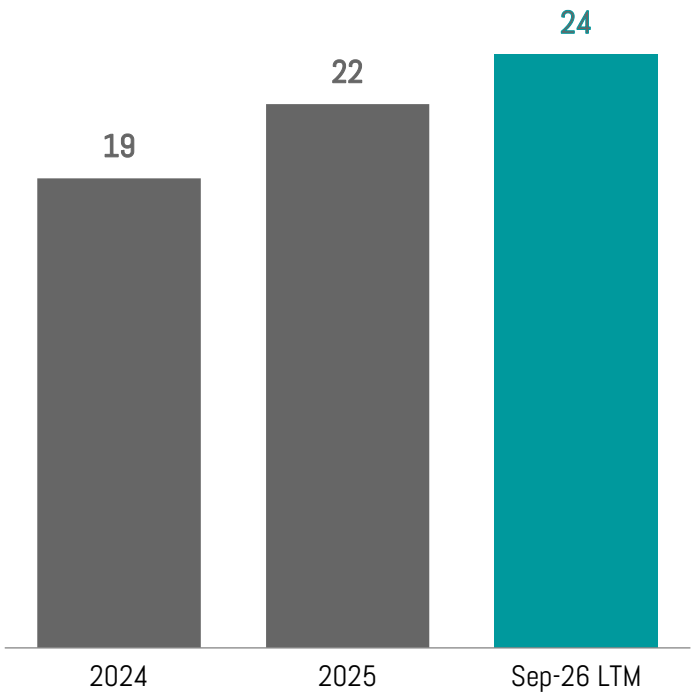
NonStop Gym at a glance (2/3)

Excellent growth profile with strong prospects for future progression

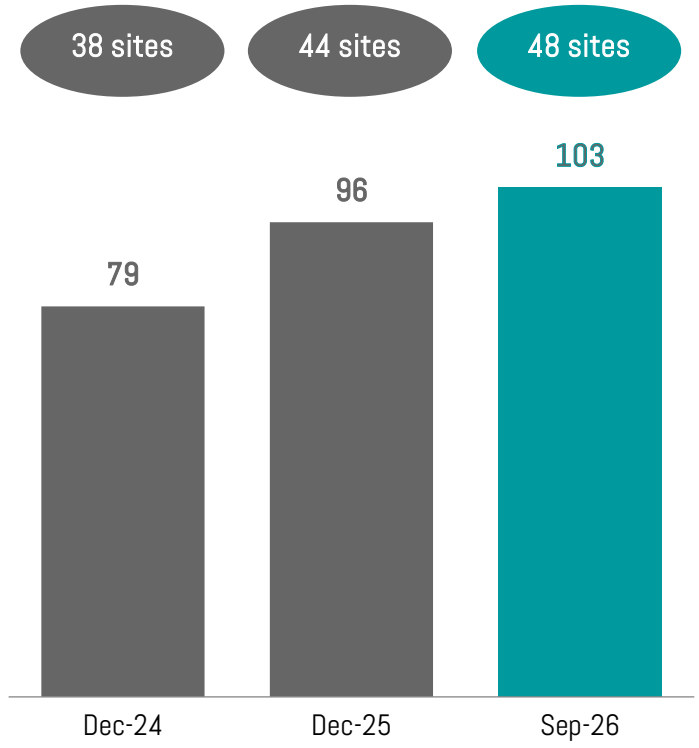
Revenue (£m)



Adj EBITDA (£m)



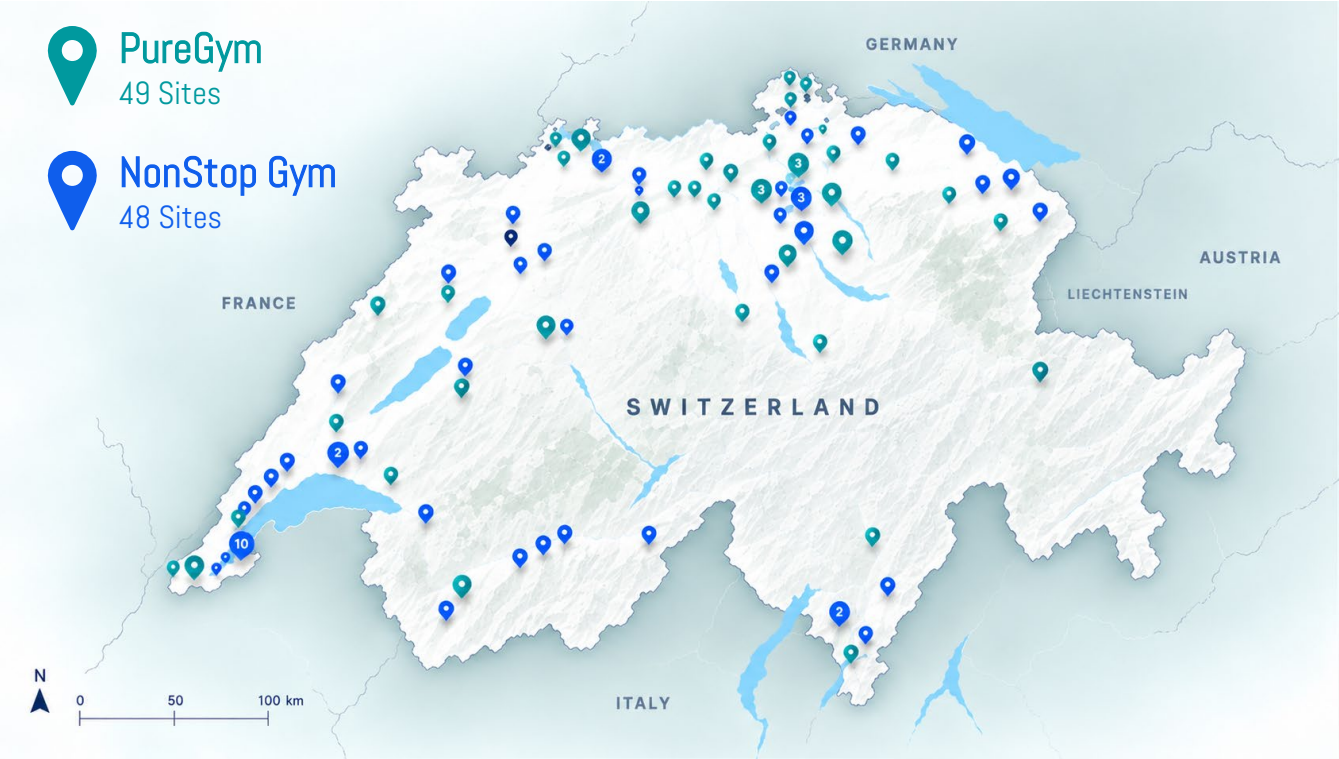
Members (k) & Sites



Notes: All figures translated from CHF at an FX rate of CHF 1.101/£.

NonStop Gym at a glance (3/3)

High-quality estate that complements PureGym's existing locations & reinforces PureGym's position as the #1 Swiss value operator



	PUREGYM	+	NonStop GYM		
# Members	98k	+	103k	=	201k
# Sites	49	+	48	=	97
LTM Revenue (£m)	57	+	52	=	109
RR Adj EBITDA (£m)	21	+	30	=	51

Notes: All NSG figures translated from CHF at an FX rate of CHF 1.101/£. PureGym figures translated at actual FX rates. Members & sites are as at 30 September 2026. LTM Revenue & RR Adj EBITDA are for the 12 months ended 30 September 2026. Figures may not sum within tables due to rounding. Locations on the map are illustrative & may not align exactly to the geographic location of all gyms.

Pending KKR Redemption

A mutually beneficial partial paydown of preference shares, reducing borrowing costs

KKR preference shares (£m)



- KKR invested **£300m of preference shares** into Topco in January 2022, accruing compounding interest at 11% per annum
- There is **no obligation to repay** either the capital or any interest until an "exit event", when the full balance becomes due
- The KKR preference shares are **equity in nature**
- Accrued interest of £198m has taken the **KKR balance to £498m today**
- Totally at our discretion, Management **strategically chose to raise £200m** of additional bonds to swap 11% compounding interest for debt at 7%
- This gives an interest accrual **saving of c. £8m p.a.**
- Agreed to by KKR, this is a mutually beneficial transaction:
  - The company is **carefully managing** the capital structure
  - KKR crystallises returns, but still has **investment valued at c. £300m**
- Nothing else will change, KKR retain their seat on the board and continue to be **highly supportive of the business**

Pro Forma Capitalisation

Senior Secured Net Leverage remains within target range

£m	Sep-26 Actual	US Pro Forma Adjustment	Refinancing Transaction	NSG Acquisition[2,3]	Pending KKR Redemption	Sep-26 Pro Forma
Cash[1]	82	-	410	(227)	(200)	65
GBP Senior Secured Notes	(520)	-	20	-	-	(500)
EUR Senior Secured Notes[1]	(438)	-	(473)	-	-	(911)
Senior Secured Net Debt	**(876)**	**-**	**(42)**	**(227)**	**(200)**	**(1,346)**
LTM Sep-26 RR Adj EBITDA	**263**	**18**	**-**	**30**	**-**	**311**
Senior Secured Net Leverage	**3.3x**					**4.3x**

- PureGym Group has a **strong track record of cash generation & deleveraging**, with this trend expected to continue
- Our medium-term **target Senior Secured Net Leverage range remains unchanged** at 3.5x to 4.5x
- US Pro Forma adjustment uplifts the RR Adj EBITDA of the US business to its expected mature contribution of £36m
- £200m KKR partial redemption planned for Q4-2026

Notes: (1) Euro Notes converted to GBP at an LTM average exchange rate. £82m cash translated at average exchange rates for the LTM period is equivalent to £81m cash reported on slide 6 where non-GBP balances are translated at closing exchange rates. (2) CHF figures translated at an FX rate of CHF 1.101/£. (3) NSG Adjustments exclude the impact of acquired cash or debt.
Sources: Group information.



Outlook & Conclusion

An excellent Q3 with continued strong EBITDA growth

Outlook

Q4 2026 Outlook

- **50+ high quality new sites for 2026** across UK, CH & US
- **Continued Adj EBITDA growth trajectory** across all geographies
- Expect **Leverage to remain within the Group's target range** of 3.5x to 4.5x following refinancing, partial KKR redemption & the acquisition of NSG

NSG Integration

- Expect a **rebrand of the estate to PureGym** during 2027
- **Integration expected to be straightforward** & with limited post-acquisition capex required
- **Acceleration of new openings** with 10-15 new sites in CH in 2027, building momentum for the future
- Greatly appreciate the support received from the vendor (Invision) & the founders

2027 Outlook & Guidance

- An increase in openings with **75+ new sites expected for 2027** across all of the Group's geographies
- Expect to **finish investment programme in US** existing estate by end of H1 2027
- Plan to **launch our first sites in Republic of Ireland** in 2027, unlocking a **5th growth runway**
- Mature estate expected to deliver **>40% Gym Adj EBITDA** margin across all geographies
- **Maintenance & refurb capex of £45-55m** with average new site capex remaining at £1.2m
- Continued **strong control of operating costs** through leveraging scale advantage & locking-in energy prices



Conclusion

1. Continued reliable growth with **RR Adj EBITDA up £47m to £263m** (Q3 2025: £216m)
2. **Accelerating momentum** with Adj EBITDA up £12m to £63m (Q3 2025: £51m)
3. **Strong EBITDA growth in both DK & CH** as PureGym's operating model has become fully embedded
4. **US EBITDA trajectory continues to grow** (£6m Adj EBITDA in Q3, £24m annualised)
5. **Refinancing executed successfully** highlighting strong investor support for PureGym
6. **NSG acquisition completed in Q4 2026**, cementing PG's strong position in the Swiss HVLP market
7. Excellent progress with **strong foundations set for Q4 2026 & beyond**



Appendices

Operating cost inflation expected to stay below 2% in 2026

Largely fixed utility costs & operating model improvements are expected to maintain cost inflation below 2% in 2026

LFL Average Site Opex per Gym

£0.7m pa

- Fixed Property Costs
  - Rent
  - Rates
  - Service charge
- Staff – Management
- Staff – PT/FC
- Cleaning
- Marketing
- Utilities
- Other – R&M, Tech, Insurance, Admin etc.

Property costs (+2%)
- UK: leases largely index-linked (mostly cap & collar at 1-3%)
- DK: VAT changes in Denmark bringing costs down
- CH: 3% inflationary increase

Staff (-2%)
- UK, DK, CH: Inflationary increases of 1-5%
- US: Reduction of 23% due to operating model improvements

Cleaning (-3%)
- Operating model improvements in DK & US offset inflationary increases in UK

Marketing (-6%)
- Small savings to be achieved through a reduced marketing spend in Q4-2026 vs 2025

Utilities (+9%)
- Whilst utilities costs are higher in 2026 reflecting inflation during 2025, these are locked in & largely protected from price increases arising from the H1 2026 Middle East conflict

Other (-6%)
- Procurement focus on driving down costs across R&M, & insurance

LFL opex costs to increase <2%. LFL yield progression to offset this in 2026

Average Site Capex Costs per Gym[1]

£1.2m

- Main construction
- Mechanical & engineering fit-out
- Gym equipment
- Acquisition costs

Main construction
- Dedicated team focused on cost engineering & evolution of the product. This, combined with site mix, contains average cost per site within £1.2m
- Construction costs include structural work & fit out
- Focus on smaller sites with less cash outlay & better returns to negate inflationary pressure on labour & materials

Mechanical & engineering fit-out
- In line with market inflation seen on other main construction lines

Gym equipment
- Increase in equipment costs in line with inflation

Acquisition costs
- Represents a small amount of legal & professional fees on acquiring sites. Increasing in line with inflation

Underlying cost inflation – however fit out costs being managed down through effective value engineering

Notes: (1) Represents the average across the whole Group & reflects mix impact of small & medium box formats as well as large box formats.

Key Performance Indicators

	For the three months ended 30 September		For the nine months ended 30 September	
	2026	2025	**2026**	2025
Total number of owned gyms	714	671	714	671
Franchised gyms	23	23	23	23
Total number of gyms	737	694	737	694
Total number of members ('000s)	2,449	2,394	2,449	2,394
Average number of members ('000s)	2,423	2,375	2,437	2,393
Average number of members per gym	3,415	3,547	3,473	3,598
Average revenue per member per month (£)	26.95	25.93	26.85	25.80
Reported revenue (£m)	195.9	184.7	588.9	555.5
Reported EBITDA (£m)	96.9	83.9	289.9	247.8
Group Adjusted EBITDA (£m)	62.9	51.4	186.6	151.9
Group Adjusted EBITDA margin	32.1%	27.8%	31.7%	27.3%
Gym Site Adjusted EBITDA[1] (£m)	79.9	69.2	239.0	209.6
Gym Site Adjusted EBITDA margin	40.8%	37.5%	40.6%	37.7%
Group Run-Rate Adjusted EBITDA (£m)	262.9	216.1	262.9	216.1
Group Operating Cash Flow (£m)	58.2	40.0	160.8	116.5
Group Operating Cash Flow Conversion	92.5%	77.7%	86.2%	76.7%
Senior Secured Net Debt[2] (£m)	876.2	825.3	876.2	825.3
Senior Secured Net Leverage	3.3x	3.8x	3.3x	3.8x
Interest Cover	3.0x	2.5x	3.0x	2.5x

Notes: (1) Represents a blended average including all new & immature sites across the group. (2) Senior Secured Net Debt at 30 September 2025 includes £34 million cash held by parent company, Pinnacle Topco Limited.

Segmental Performance

£m	For the three months ended 30 September 2026	2025	Var %	For the nine months ended 30 September 2026	2025	Var %
United Kingdom	127.7	116.4	10%	380.2	343.9	11%
Denmark	30.8	32.7	(6%)	97.6	100.3	(3%)
USA	22.9	22.9	0%	66.3	73.8	(10%)[1]
Switzerland	14.1	12.3	15%	43.6	36.1	21%
Other	0.3	0.5	(29%)	1.2	1.5	(18%)
Total Revenue	**195.9**	**184.7**	6%	**588.9**	**555.5**	6%
United Kingdom	52.7	46.7	13%	158.1	139.2	14%
Denmark	12.8	10.9	18%	39.9	33.9	18%
USA	7.6	6.3	20%	19.9	19.9	0%
Switzerland	6.4	4.9	31%	19.8	15.0	32%
Other	0.3	0.5	(40%)	1.2	1.6	(25%)
Total Gym Site Adjusted EBITDA	**79.9**	**69.2**	15%	**239.0**	**209.6**	14%
United Kingdom	41%	40%	+1pp	42%	40%	+2pp
Denmark	42%	33%	+9pp	41%	34%	+7pp
USA	33%	28%	+5pp	30%	27%	+3pp
Switzerland	45%	40%	+5pp	45%	42%	+3pp
Other	87%	103%	(16pp)	100%	109%	(9pp)
Gym Site Adjusted EBITDA Margin	**41%**	**37%**	+4pp	**41%**	**38%**	+3pp

Notes: (1) YoY reduction in reported revenue for the US due to (a) the 2025 comparator including 6 gyms that were not profitable & not adopted by PureGym at the end of the dispensation period agreed with the sellers as part of the Chapter 11 process (b) changes in the operating model reducing vending & PT revenue (with offsetting cost savings) & (c) a 2% adverse movement in the USD:GBP exchange rate YoY.

Operating Cash Flow

£m	For the three months ended 30 September 2026	2025	For the nine months ended 30 September 2026	2025
Group Adjusted EBITDA	62.9	51.4	186.6	151.9
Working Capital	6.9	9.3	11.6	3.1
Maintenance & refurbishment capex	(12.8)	(12.4)	(32.8)	(28.2)
Maintenance & refurbishment capex working capital	1.2	(8.4)	(4.6)	(10.3)
Operating Cash Flow	**58.2**	**40.0**	**160.8**	**116.5**
Operating Cash Flow Conversion	*92.5%*	*77.7%*	*86.2%*	*76.7%*
Pre-Opening Costs, QofE Adjustments & Interco tfrs	(3.7)	(3.9)	(8.2)	(9.3)
Interest & tax	(18.2)	(18.5)	(62.9)	(61.3)
Underlying Cashflow	**36.3**	**17.5**	**89.7**	**45.9**
New site capex	(15.5)	(24.6)	(41.0)	(56.6)
IT & project capex	(3.3)	(3.6)	(9.9)	(15.2)
Danish CCTV investment & estate upgrade	(4.0)	(3.0)	(4.0)	(8.8)
US rebrand, investment & bolt-on M&A	(2.6)	-	(15.4)	-
Expansionary capex working capital	0.8	8.4	3.9	0.5
Exceptional costs cash flow (inc. working capital)	(3.6)	(3.0)	(14.5)	(8.7)
Net Cashflow	**8.1**	**(8.2)**	**8.7**	**(42.9)**

Strong underlying cashflow provides funding for investment into new sites & other strongly returning growth projects

- Underlying cash flow before expansionary investing activities is strong at £36m for Q3 2026
- Expansionary capital expenditure cash flows reflect the Group's investment in new sites & growth-driving IT projects
- Danish CCTV investment & estate upgrade represents a CCTV installation project in 2026 & the optimisation of the Danish estate in 2025
- The US rebrand & investment comprises M&A bolt-on acquisitions, rebranding, entry pods, signage, CCTV & additional equipment
- Exceptional costs primarily consist of costs associated with the transition & integration of the US business following acquisition

Reconciliation From Statutory Loss To Adj EBITDA & Run-Rate Adj EBITDA

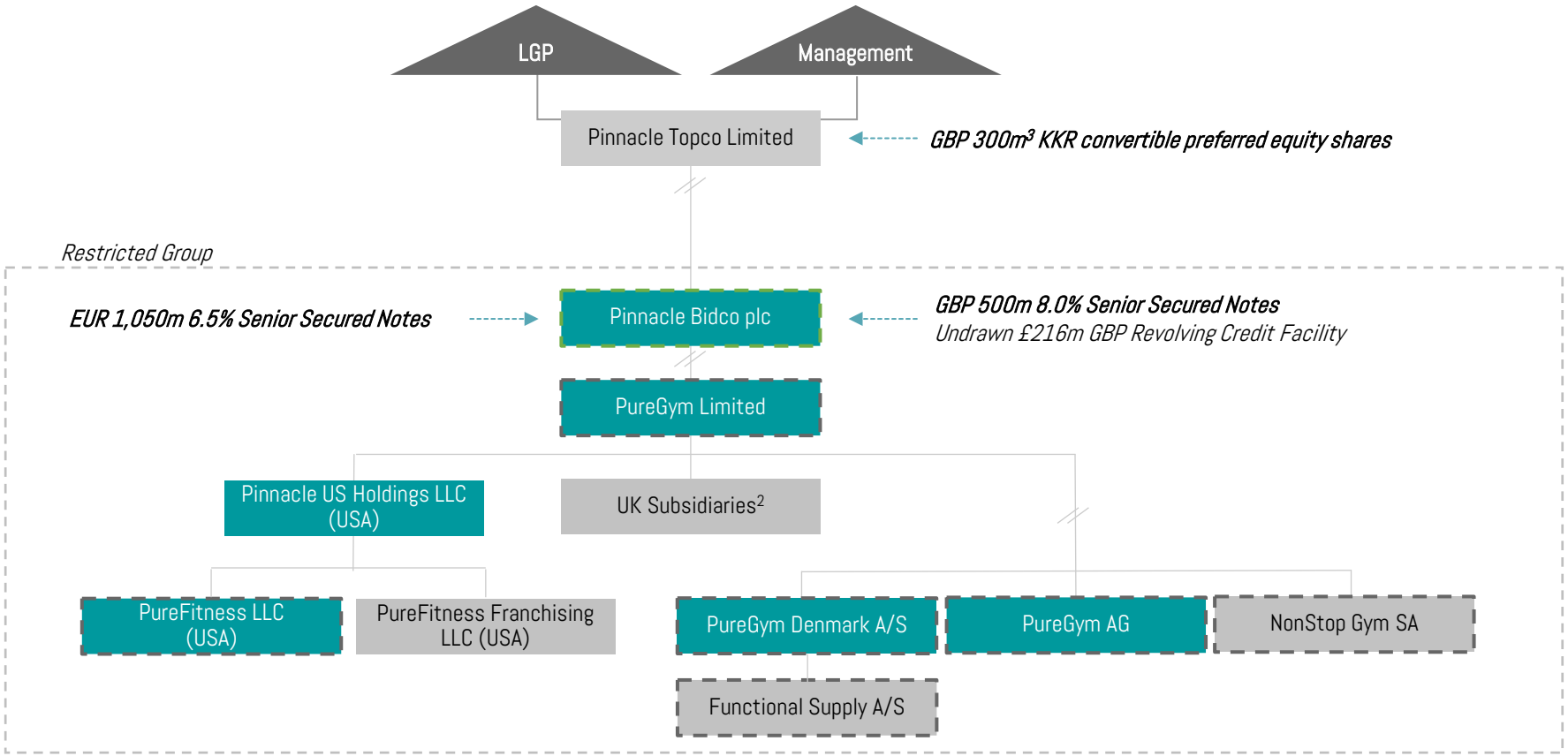
£m	For the three months ended 30 September 2026	2025	For the nine months ended 30 September 2026	2025
Statutory loss for the period	(16.2)	(22.8)	(36.8)	(70.7)
Income tax	1.2	0.7	5.5	2.6
Net cash interest payable on bonds, commitment fees & deposits	22.1	21.8	66.3	64.3
Interest accrued on IFRS 16 leases	16.6	16.6	49.6	47.8
Non-cash finance costs	21.2	18.5	45.7	58.6
Statutory operating profit	**45.0**	**34.8**	**130.3**	**102.6**
Depreciation & impairment of PPE	46.2	42.0	135.8	123.7
Amortisation & impairment of intangible assets	3.3	3.4	11.3	13.3
Profit / (loss) on disposal of PPE & lease modifications	(0.2)	0.8	0.7	0.5
Exceptional administrative items	2.6	3.0	11.8	7.7
Statutory Reported EBITDA[1]	**96.9**	**83.9**	**289.9**	**247.8**
Other adjustments[2]	0.8	0.7	1.4	2.0
Share based payment charge[3]	1.0	0.3	2.6	0.9
Pre-opening costs[4]	1.5	1.3	3.2	3.3
Cash rent adjustment[5]	(37.3)	(34.9)	(110.5)	(102.1)
Adj EBITDA	**62.9**	**51.4**	**186.6**	**151.9**
Head office costs (excl. US & franchise)	15.2	15.3	46.6	47.1
Head office costs (US & franchise)	1.8	2.5	5.8	10.6
Gym Site Adj EBITDA	**79.9**	**69.2**	**239.0**	**209.6**
LTM Adjusted EBITDA	243.3	193.9	243.3	193.9
Run-Rate Adjustment[6]	19.6	22.2	19.6	22.2
Run-Rate Adj EBITDA (LTM)	**262.9**	**216.1**	**262.9**	**216.1**

- Like many PE-backed groups, the majority of LGP's investment was in the form of Preference Shares with rolled interest, which features as intercompany debt in Pinnacle Bidco & is recognised in the P&L. This capital structure is the main contributor to the statutory loss, despite very strong performance on an Adj EBITDA basis.
- Management believe Adj EBITDA & its related KPIs provide a more useful representation of the cash profit & true trading performance of the business than as reported on a statutory basis. The Cash Rent Adjustment represents the Group's actual cash rent payable for the period, which is included in Adj EBITDA. Statutory Operating Profit & Reported EBITDA do not represent the true cash cost of operations for the business. Under IFRS 16, rent costs are presented as depreciation & finance cost, therefore do not feature in arriving at Reported EBITDA.
- Non-cash finance costs include interest on intercompany debt which arose through the down-streaming of equity investment from the Group's owners. The interest rolls up, as is typical in most private equity ownership structures. Non-cash finance costs also include FX gains & losses on the Group's non-GBP debt.
- Amortisation of intangible assets includes the non-cash amortisation of brands & customer lists recognised under IFRS following the Group's historical acquisitions.
- Exceptional administrative items & Other adjustments represent one-off items which are not expected to recur & therefore do not represent the underlying performance of the business.

Notes: (1) Reported EBITDA is defined as earnings before net finance cost, taxation, depreciation, amortisation, profit/loss on sale of property, plant & equipment, impairment, profit/loss on lease modifications & exceptional items. (2) Other adjustments includes the net impact of various one-off items not included in "Exceptional items" but which are not reflective of the underlying trade of the Group. (3) The share based payment charge relates to shares in the ultimate parent company, Pinnacle Topco Limited, issued to directors & certain employees. (4) Pre-opening costs represent the total of all gym site operating costs incurred prior to the opening of a new gym & primarily consist of staff costs & marketing. (5) Under IFRS 16, most lease costs are excluded from Reported EBITDA. To produce a comparable & more relevant EBITDA figure, the contractual property rent payments due during the accounting period are deducted & any property rent-related expenses included in Reported EBITDA are added back. Management believes that adjusting EBITDA to reflect cash rent is a better reflection of actual earnings. (6) The Run-Rate Adjustment reflects the impact of those gyms which are less than three years old at the end of the reporting period. These adjustments replace the Adjusted EBITDA earned by these sites in the last twelve month period with the projected Adjusted EBITDA for their third year of operation. Run-Rate Adjusted EBITDA therefore seeks to reflect the anticipated mature Adjusted EBITDA potential of those gyms which were trading at the end of the relevant period.

Corporate Structure

Reflects current structure following the Oct-26 refinancing



Notes: (1) The Guarantors accounted for 94% of Group Run-Rate Adjusted EBITDA for the year ended 31 December 2025, & substantially all of the Group's total assets as of 31 December 2025. (2) Includes LA Leisure Limited & Ovalhouse Limited. (3) Partial redemption of KKR preferred equity shares expected to complete during 2026.

Glossary

Term	Definition
Adjusted EBITDA	The profit or loss for a certain period before income tax expense, net finance cost, depreciation & impairment of property, plant & equipment & right of use assets, amortisation & impairment of intangible fixed assets, profit/loss on disposal of property, plant & equipment, profit/loss on lease modifications, exceptional administrative expenses, & other adjustments, after adding back Pre-Opening Costs & share based payment charges & subtracting the Cash Rent Adjustment.
Adjusted EBITDA Margin	Adjusted EBITDA for that period divided by revenue for that period.
Average Number of Members	The average of the number of members as at the beginning of the first month & the end of every month in that period.
Average Revenue Per Member Per Month (ARPM)	Revenue for that period divided by the number of months in that period & further divided by the average number of members during that period. The average number of members during that period is calculated as the average of the number of members at corporate gyms as of the beginning of the first month & the end of every month in that period.
Cash Rent Adjustment	The deduction of the cash rent payable during the period which otherwise was not reflected in Reported EBITDA (as reported on a post-IFRS 16 basis).
Expansionary Capital Expenditure	The initial Capital Investment & capital costs of expanding corporate-owned gyms incurred in that period, & capital costs of investments in technology in that period.
Gym Site Adjusted EBITDA	Adjusted EBITDA for that period, excluding Head Office Costs.
Gym Site Adjusted EBITDA Margin	Gym Site Adjusted EBITDA divided by revenue for that period.
Head Office Costs	All non-gym specific costs, other than depreciation & amortisation, related to the operation of head office functions in a given period.
Interest Cover	The ratio of Run-Rate Adjusted EBITDA to Pro Forma Net Interest Expense.
Large Box Format (LBF)	Large Box Format (LBF) gyms are gyms that are typically over 12,000 square feet in size.
LTM Adj EBITDA	Adjusted EBITDA for the last twelve month period.
Maintenance & Refurbishment Capital Expenditures	The total capital expenditure incurred in a period less Expansionary Capital Expenditure incurred in that period.
Mature Gyms	Corporate-owned gyms that have been open for two full financial years or more as at the reporting date.
Medium Box Format (MBF)	Medium Box Format (MBF) gyms are gyms that are typically 9,000-12,000 square feet in size.
Net Debt	Total indebtedness of the Group including finance lease liabilities as reported under IAS17 (excluding property lease liabilities recognised under IFRS 16) less cash & cash equivalents. For the purposes of the leverage calculation, SSND uses average rates of exchange for the last 12 month period.

Glossary

Term	Definition
New Gyms	Corporate-owned gyms that have been open for less than two full financial years as at the reporting date.
Number of Gyms	The total number of gyms that are open & trading as of the specified date or the end date of the relevant period.
Operating Cash Flow	Adjusted EBITDA plus Working Capital Cash Flow & less Maintenance & Refurbishment Capital Expenditure cash flows for that period.
Operating Cash Flow Conversion	The Operating Cash Flow for that period divided by Adjusted EBITDA for that period.
Pre-Opening Costs	The total of all gym site operating costs incurred during the pre-opening periods of gyms in that period. Pre-Opening Costs primarily consist of staff & marketing expenses.
Pro Forma Net Interest Expense	The net interest expense for the Group for the LTM period, giving pro forma effect to the interest on Senior Secured Notes in issue on the last day of the reporting period as if they have been in issue for the full LTM period.
Pro Forma Run Rate Adjusted EBITDA	Run Rate Adjusted EBITDA plus a pro forma adjustment to uplift the Adjusted EBITDA of the US business to its expected mature contribution of £36m. The assumptions underlying the adjustment are based on our current estimates & they involve risks, uncertainties & other factors that may cause actual results or performance to be materially different from anticipated future results or performance expressed or implied by such adjustment.
Reported EBITDA	The profit or loss for a certain period before income tax expense, net finance cost, depreciation & impairment of PPE & right of use assets, amortisation & impairment of intangible fixed assets, profit/loss on disposal of property, plant & equipment, profit/loss on lease modifications & exceptional administrative expenses.
ROCE	Return on capital employed, calculated as Adjusted EBITDA for the relevant portfolio of gyms for that period divided by the Initial Capital Investment attributable to that portfolio of gyms.
Run-Rate Adjustment	The adjustment made to both corporate-owned & franchise gyms which are less than three years old at the end of the reporting period. These adjustments replace the Adjusted EBITDA earned by these sites in the last 12-month period with the projected Adjusted EBITDA for their third year of operation. At 30 September 2025, the Run-Rate Adjustment also reflects the results of 56 acquired Blink gyms for the pre-acquisition period October-November 2024. This does not include any proforma adjustments for synergies.
Run-Rate Adjusted EBITDA	The Adjusted EBITDA including any Run-Rate Adjustment.
Senior Secured Net Debt	The total senior secured indebtedness of the Group (excluding finance lease liabilities), less cash & cash equivalents. For the purposes of the leverage calculation, SSND uses average rates of exchange for the last 12 month period.
Senior Secured Net Leverage	The ratio of Senior Secured Net Debt to Run-Rate Adjusted EBITDA.
Small Box Format (SBF)	Small Box Format (SBF) gyms are gyms that are typically 6,000-9,000 square feet in size.
Working Capital Cash Flow	Cash movements in working capital.

Disclaimer

Forward-looking statements

This presentation may include forward-looking statements. All statements other than statements of historical facts included in this presentation, including those regarding the Group's financial position, business & acquisition strategy, plans & objectives of management for future operations are forward-looking statements. Such forward-looking statements involve known & unknown risks, uncertainties & other factors which may cause the actual results, performance or achievements of the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present & future business strategies & the environment in which the Group will operate in the future. Many factors could cause the Group's actual results, performance or achievements to differ materially from those in the forward-looking statements. Forward-looking statements should, therefore, be construed in light of such risk factors & undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this presentation. The Group expressly disclaims any obligations or undertaking, except as required by applicable law & applicable regulations, to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Group's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Use of non-IFRS financial information

Certain parts of this report contain non-IFRS measures & ratios. We believe that these measures are useful indicators of our ability to incur & service our indebtedness & can assist certain investors, security analysts & other interested parties in evaluating the Group. Because all companies do not calculate these measures on a consistent basis, our presentation of these measures may not be comparable to measures under the same or similar names used by other companies. Accordingly, undue reliance should not be placed on these measures in this presentation. In particular, Adjusted EBITDA & Run-Rate Adjusted EBITDA are not measures of our financial performance or liquidity under IFRS & should therefore not be considered as an alternative to (a) net income/(loss) for the period as a measure of our operating performance, (b) cash flows from operating, investing & financing activities as a measure of our ability to meet our cash needs or (c) any other measures of performance under IFRS.