London, United Kingdom — October 26, 2020

In keeping with its transparent and informative approach to investor communication, Pure Gym Group recognises the rapid development of the virus situation across Europe and is therefore issuing this interim update well in advance of the next formal update to bond investors which is scheduled to take place on Wednesday November 18th, 2020.

In summary, since the last formal update to investors at the end of August, the business has performed well and is stable, despite facing some headwinds from rising numbers of Coronavirus cases in all its main geographies. Overall, as of today 492 (95%) of the group's sites are open and trading. More specifically:

- In the UK: 269 out of 274 gyms are now open – the 5 closed gyms being in Wales, which has entered a 16 day "firebreak" lockdown that is planned to last from October 23rd to November 9th, 2020. At 36 gyms in Scotland, Northern Ireland and South Yorkshire, group exercise classes have been suspended, while other operations remain normal. Following 9 days of closure and a media/lobbying campaign spearheaded by PureGym, 7 gyms in the Merseyside area were reopened after gyms closures were removed from 'additional measures' to tier 3 restrictions. More broadly, PureGym continues to be at the vanguard of efforts in the UK to collate and share the evidence with national, regional and local authorities that indicates gyms are relatively low-risk environments and demonstrably make a strong positive contribution to public health.
- In Denmark: all 187 Fitness World gyms remain open in a country where infection rates are around a third of the level in the UK. The management team continue to monitor the situation very carefully and are ready to react to regulatory changes.
- In Switzerland: viral infection rates are on par with the UK and we were informed on October 23rd that one canton (Bern) would be instituting a local "firebreak-style" lockdown until November 23rd, which required the closure of 3 gyms. Management will continue to monitor the situation very carefully across Switzerland and the remaining 36 sites.
- In Poland: the 19 gyms operated in Poland were closed on Saturday October 17th, as part of a range of measures instituted by the national government to stem the rise of Coronavirus cases. Given the small number of gyms relative to the size of the Group (3% of the estate) we do not believe the Polish situation is a material concern, but management will continue to monitor the situation carefully.

In terms of liquidity, the Company remains in strong health with access to c.£270 million of liquidity as of October 26th, 2020. In terms of operational performance, we are on track per the guidance provided in our Q2 results call. The core focus of management remains on ensuring that all facilities across the group remain Covid-Safe and this seems to be paying off: incidence rates and prevalence of the virus in members and in staff appear to remain relatively low. Members continue to give positive feedback on the cleanliness of sites, management controls and disciplines. Performance levels measured in terms of like for like visits ("LFL"), LFL paying members and LFL revenue remain broadly on a level with those provided at the last update. Management are constantly vigilant but nevertheless regard this performance level to be more than satisfactory against the backdrop of a rapidly evolving viral situation across Europe.

Management continue to assess the markets carefully with respect to possibility of a new bond issuance to repay the current bridge financing.

About PureGym

PureGym is a leading European gym operator, with 1.7 million members across approximately 500 sites in the UK, Denmark, Switzerland and Poland, as at June 30, 2020. PureGym was launched in the UK in 2009, where it pioneered the model for affordable, flexible, high-quality fitness clubs and is now the market leader. In the UK, members pay monthly and have no contractual commitment. Many of its gyms are open 24/7 and offer a full range of top of the line equipment, including cardiovascular equipment, fixed-resistance and free weights. In January 2020, the company acquired Fitness World, the largest fitness provider in Denmark and owner of Basefit in Switzerland and Codizione in Poland. The group is majority owned by Leonard Green & Partners, L.P.

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https://corporate.puregym.com/.

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