


# Investor Presentation

for the year ended 31 December 2025

# Overview

## 2025 business performance & results

- **An excellent 2025** with very pleasing performance across all geographies
- Strong growth in **RR Adj EBITDA increasing to £232m** (2024: £184m )
- Accelerating momentum with **Adj EBITDA of £209m** (2024: £154m)
- **Strong Adj EBITDA growth in DK & CH**, up £17m YoY combined
- **Blink re-branded to PureGym in the US with Adj EBITDA growth of +65% to £15m**
- **61 new corporate sites**[1] opened in the year (2024: 46 organic openings)
- SS Net **Leverage decreased to 3.8x** RR Adj EBITDA as at Q4 2025 (Q4 2024: 4.3x)
- **Interest Cover increased to 2.7x** (Q4 2024: 2.2x)
- PureGym has a **very robust business model**, reliably growing despite macro volatility

## 2026 guidance

- Expect to deliver **60+ high-quality new sites** across UK, CH & US in 2026
- **c.£30m of investment into the US** estate to deliver "the best HVLP gyms in NY/NJ"
- Continued strong focus on **cost control, Gym EBITDA margin expansion & estate refurb/maintenance**
- Continued **EBITDA growth & momentum in all markets**




**Notes:** (1) Includes 1 site acquired through an M&A bolt-on in the US in 2025.



# Financial Results

## An excellent year, with strong EBITDA growth across all geographies

# 2025 financial highlights

## Momentum is strong with RR Adj EBITDA reaching £232m by the end of the year

**£232m**
RR Adj EBITDA
(+£48m YoY)

**£209m**
Adj EBITDA[1]
(+£55m YoY)

**+61**
New sites in 2025
(vs +46 new sites in 2024[2])

**+23%**
Revenue growth[3,4]
vs 2024

**2.3m**
Members

**3.8x**
Leverage
(-0.5x vs Q4 2024)

**42%**
ROCE[5]

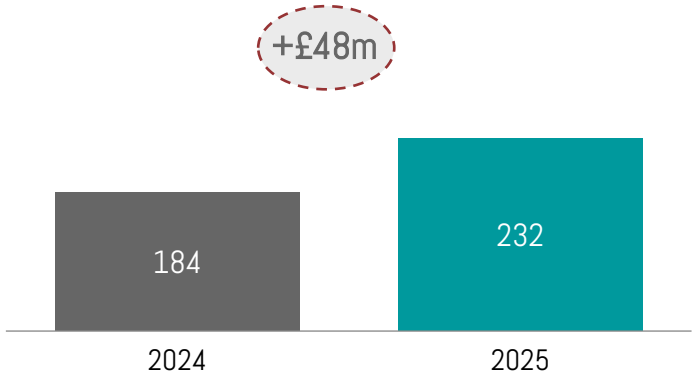
**714**
Total open sites[6]

**Notes:** (1) Adj EBITDA incl £15m from Blink sites in 2025 (2024: £1m post acq.) (2) 2024 new sites represents organic corporate-owned sites, excl 56 acquired via Blink & 3 franchise sites in the Middle East. (3) Incl. 16 closures in DK. (4) Revenue incl. £91m from Blink sites in 2025 (2024: £8m post-acq.) (5) Represents UK gyms opened in 2022 & prior. Calculated using Adj EBITDA. (6) Gyms in estate incl 691 corporate-owned & 23 franchise gyms.

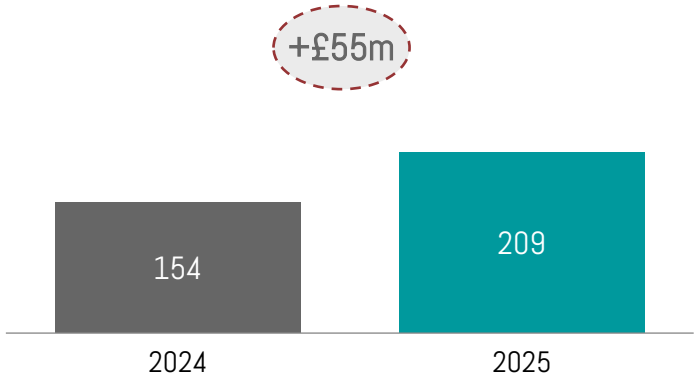
# 2025 financial results (1/2)

## £209m of Adj EBITDA delivered in 2025, with significant growth across all markets

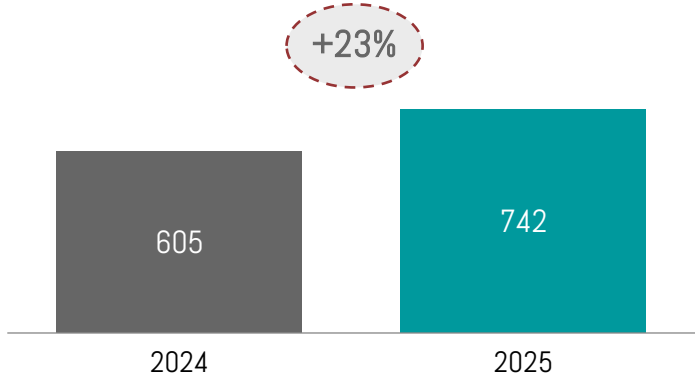
### Run-Rate Adj EBITDA (£m)



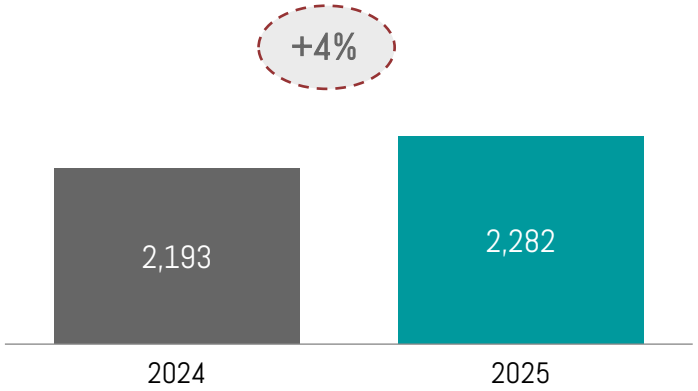

### Adj EBITDA (£m)



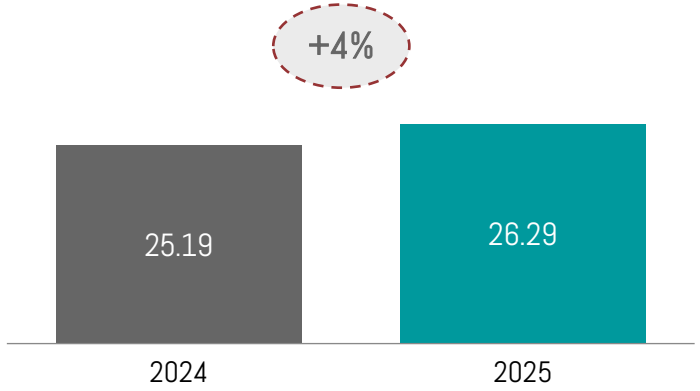

### Revenue (£m)



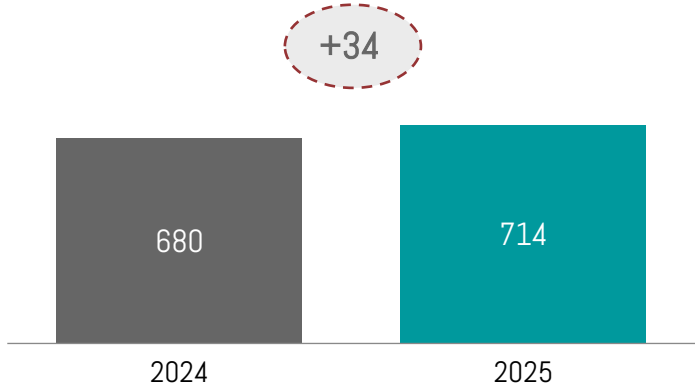

### Closing members[1] (k)




### ARPM[1] (£)




### Gyms in estate[2]

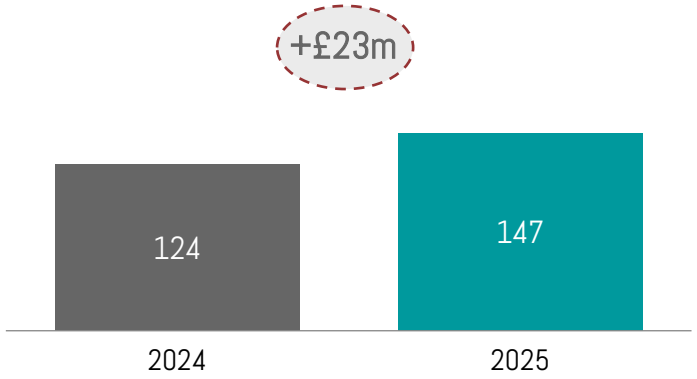



**Notes:** (1) 2024 closing members & ARPM restated to reflect the removal of 57,000 US members that were identified as non-paying as part of the post-acquisition review of Blink Fitness. No impact on revenue or Adj EBITDA.
(2) 2025 Gyms in estate includes 691 corporate-owned & 23 franchise gyms. 2024 Gyms in estate includes 657 corporate-owned & 23 franchise gyms.

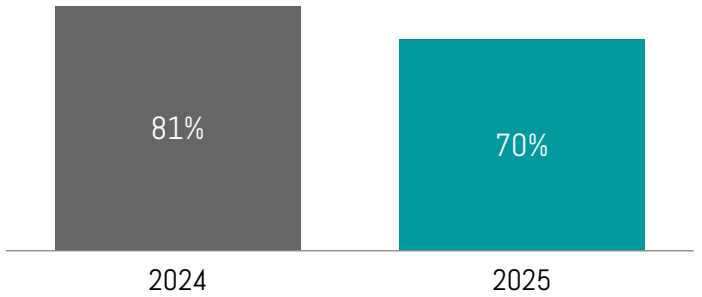
# 2025 financial results (2/2)

## Leverage reduced to 3.8x RR Adj EBITDA with considered investment in the estate to maintain quality of offer

### Operating Cash Flow[1] (£m)



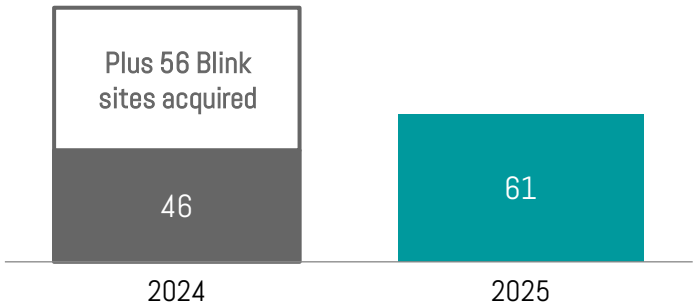

### Operating Cash Flow Conversion



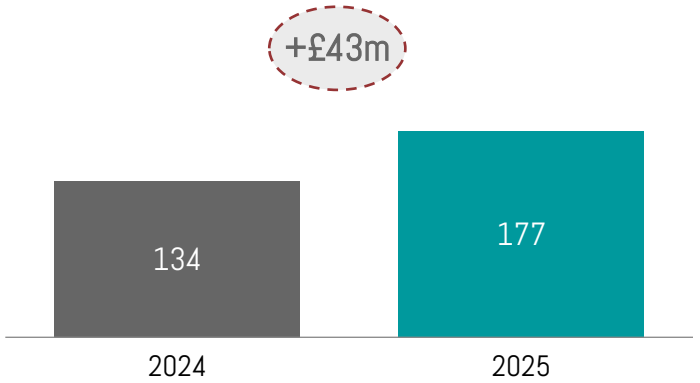

### Cash[2] (£m)



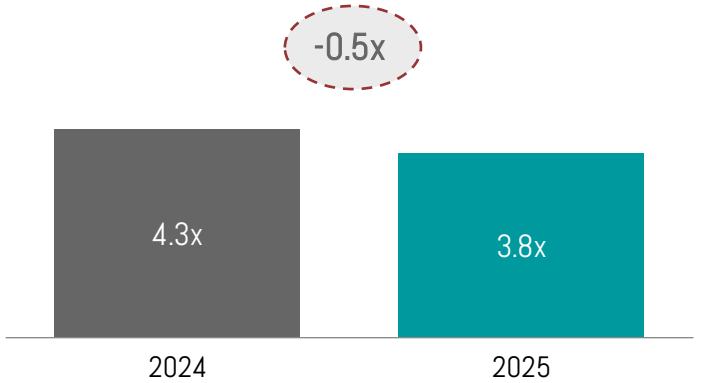

### New Sites




### Capex (£m)




### SS Net Leverage[3] (x)




**Notes:** (1) Operating Cash Flow, stated after maintenance & refurbishment capex but before growth capex & interest. (2) 2024 includes £33 million cash held by parent, Pinnacle Topco Limited. (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.

# Capital expenditure

## PureGym's estate is extremely well invested to ensure a high-quality proposition across both mature & new sites

### Capex Overview

| £m | 2025 | 2024 |
|---|---|---|
| New site capex[1] | 76 | 48 |
| Danish estate upgrade | 11 | 29 |
| US rebrand, investment & bolt-on M&A | 22 | - |
| IT & project capex | 17 | 19 |
| **Expansionary capex** | **126** | **96** |
| Maintenance & refurb capex | 51 | 38 |
| **Total capex** | **177** | **134** |
| Expansionary capex working capital movement | 3 | (17) |
| Maintenance & refurb capex working capital movement | 7 | (6) |
| **Total capex cash flow** | **187** | **111** |

### Comments

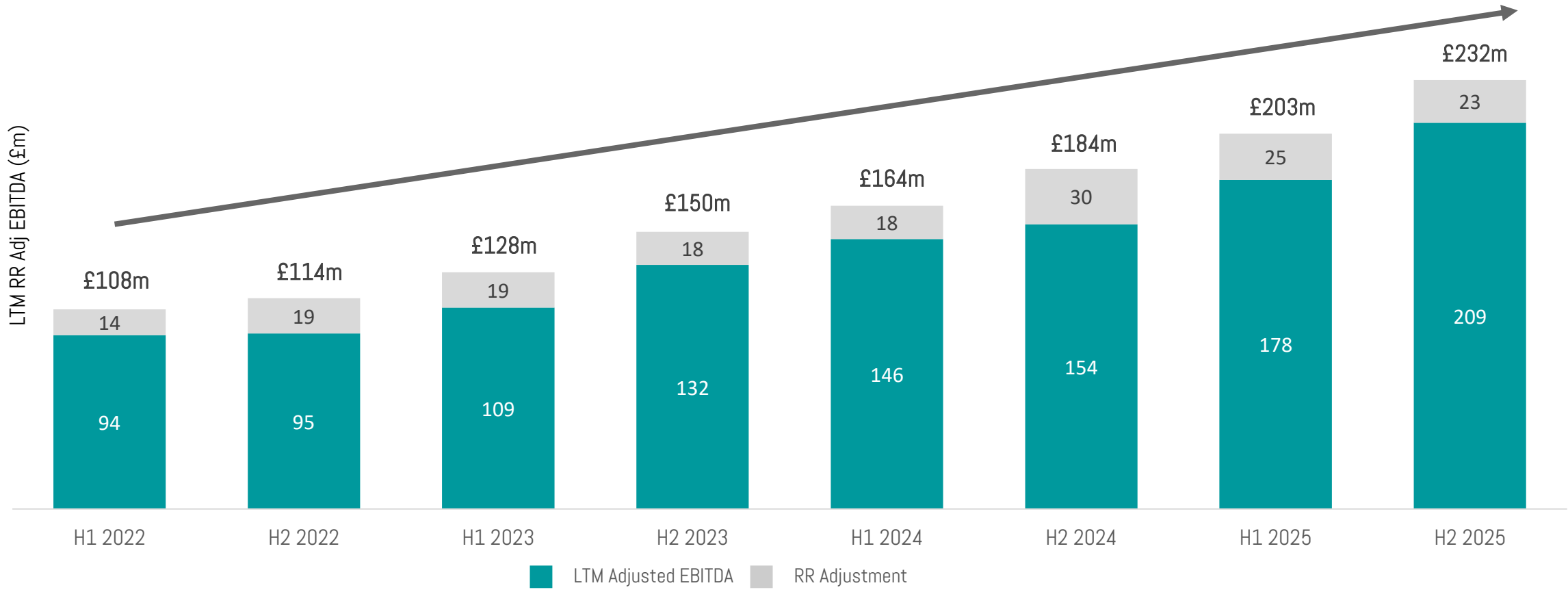
- PureGym has an extremely consistent, well invested & high-quality estate
- Average capex per new site of approximately £1.2m (2024: £1.2m)
- 60 new organic corporate owned site openings in 2025 (2024: 46)
- Danish estate upgrade concluded in 2025
- US investment comprised mainly rebranding, entry pods, signage, CCTV & additional equipment
- 3 US sites fully upgraded to PureGym's latest product & proposition
- 1 bolt-on acquisition site in the US (trade & assets acquisition)

**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.

# Recent performance clearly shows that Run-Rate converts reliably into Adj EBITDA over a 12-18 month period

Corporate owned sites:

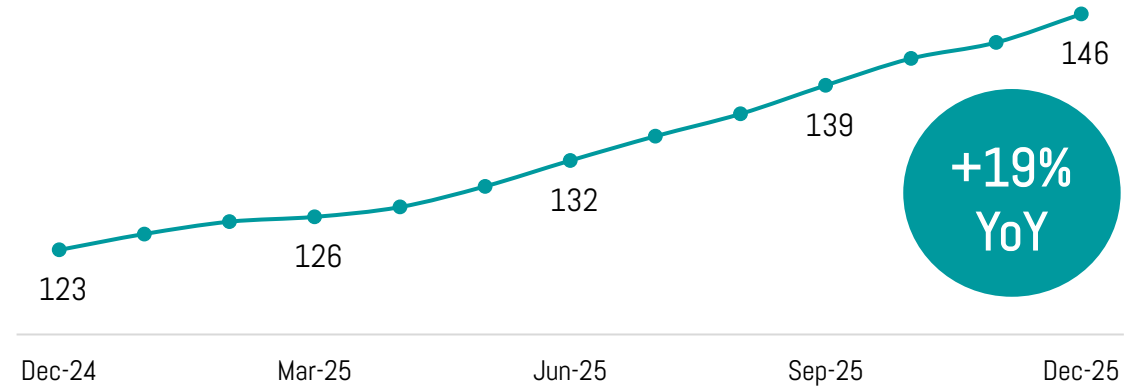
| H1 2022 | H2 2022 | H1 2023 | H2 2023 | H1 2024 | H2 2024 | H1 2025 | H2 2025 |
|---|---|---|---|---|---|---|---|
| +17 new sites | +28 new sites | +22 new sites | +21 new sites | +20 new sites | +82 new sites | +24 new sites | +37 new sites |



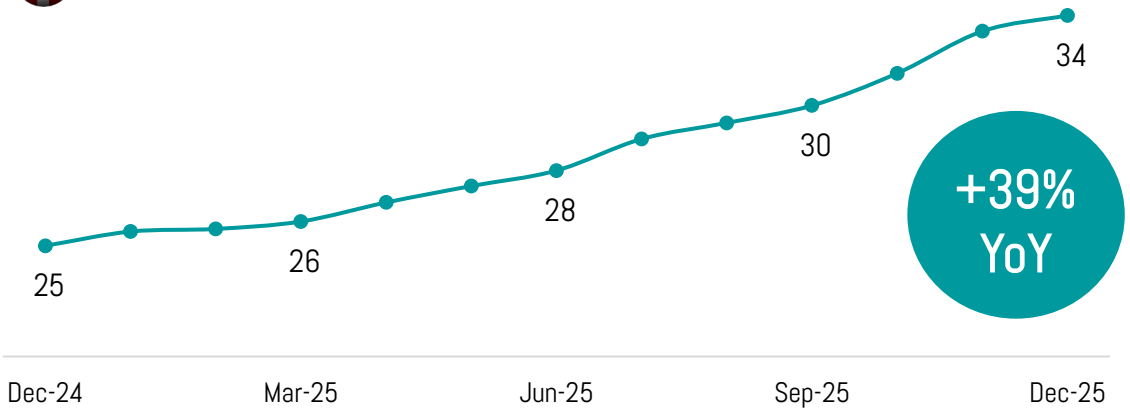
# LTM Adj EBITDA trends by geography

## Strong momentum in all core geographies as the PureGym operating model becomes embedded, with clear LTM progression

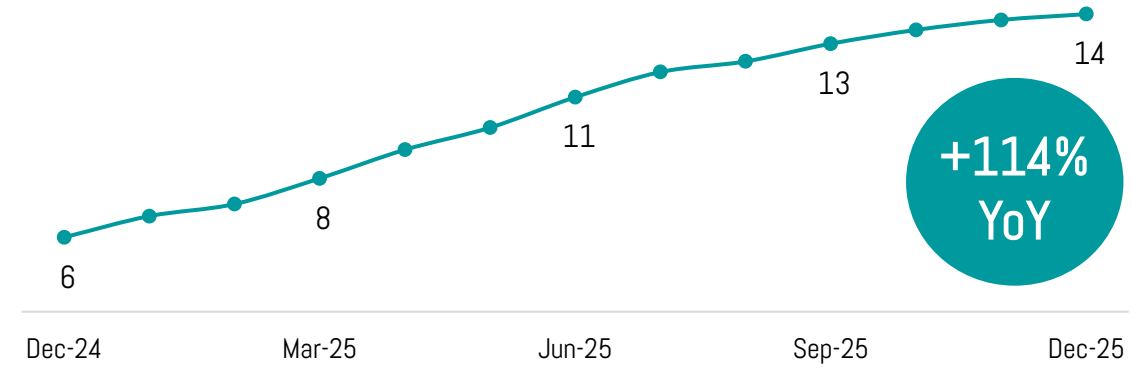
### United Kingdom (£m)



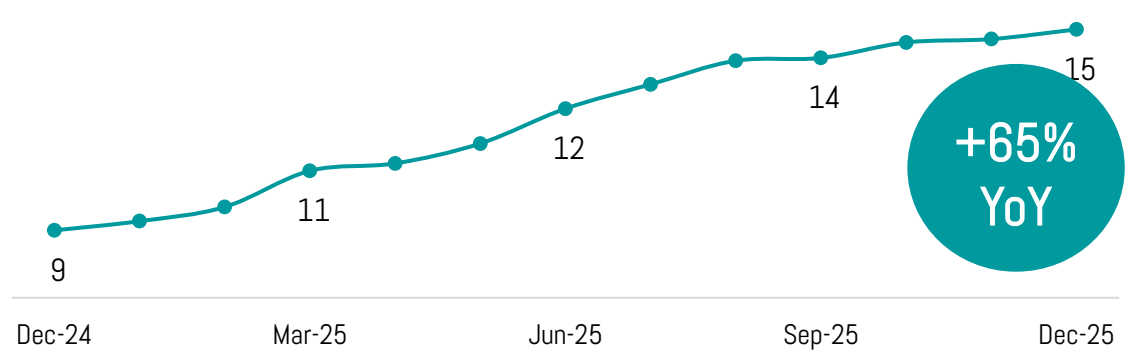

### Denmark (£m)




### Switzerland (£m)




### US[1] (£m)



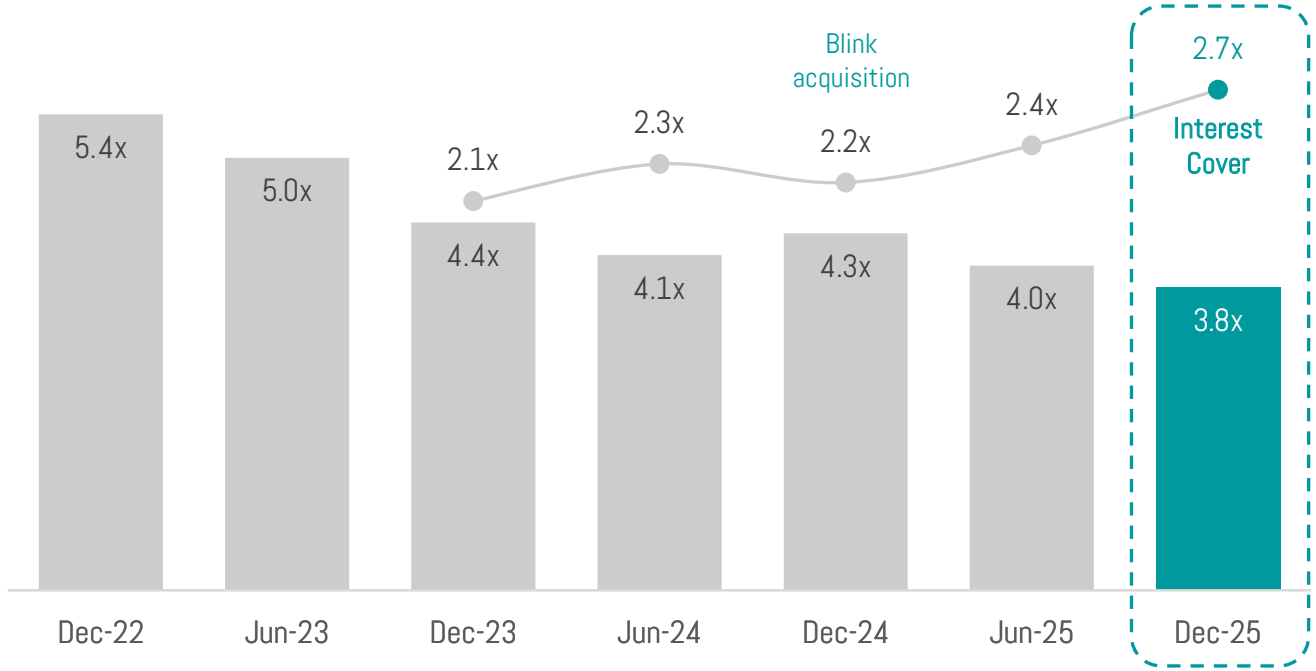

**Notes:** (1) US LTM is shown on a proforma basis to include the pre-acquisition results of acquired sites.

# Leverage & Interest Cover

## Leverage reduced to 3.8x (down 0.5x post Blink acquisition) & Interest Cover up to 2.7x

### Senior Secured Net Leverage

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| *RR Adj EBITDA* | £114m | £128m | £150m | £164m | £184m | £203m | £232m |
| *SS Net Debt*[1] | £614m | £644m | £666m | £674m | £785m | £816m | £879m |




### Net Debt & Interest Cover

| As at 31 December 2025 | £m |
|---|---|
| Cash[2] | 73 |
| Senior Secured GBP Notes | (520) |
| Senior Secured EUR Notes | (431) |
| **Senior Secured Net Debt** | **(879)** |
| | |
| **RR Adj EBITDA** | **232** |
| **Actual SS Net Leverage** | **3.8x** |
| | |
| Pro Forma Net Interest Expense | 86 |
| **Interest Cover** | **2.7x** |

**Notes:** (1) Incl £34m held by parent company, Pinnacle Topco Limited at 30 June 2025, £33m at 31 December 2024, £32m at 30 June 2024 & 31 December 2023, £31m at 30 June 2023 & £30m at 31 December 2022.
(2) £73m cash translated at average exchange rates for the LTM period is equivalent to £73m cash reported on slide 6 where non-GBP balances are translated at closing exchange rates.



# US Update

## Excellent progress with the Blink integration, increasing EBITDA by +65% so far

# Summary of progress in the US

## A case study of how PureGym creates significant value through strategic M&A

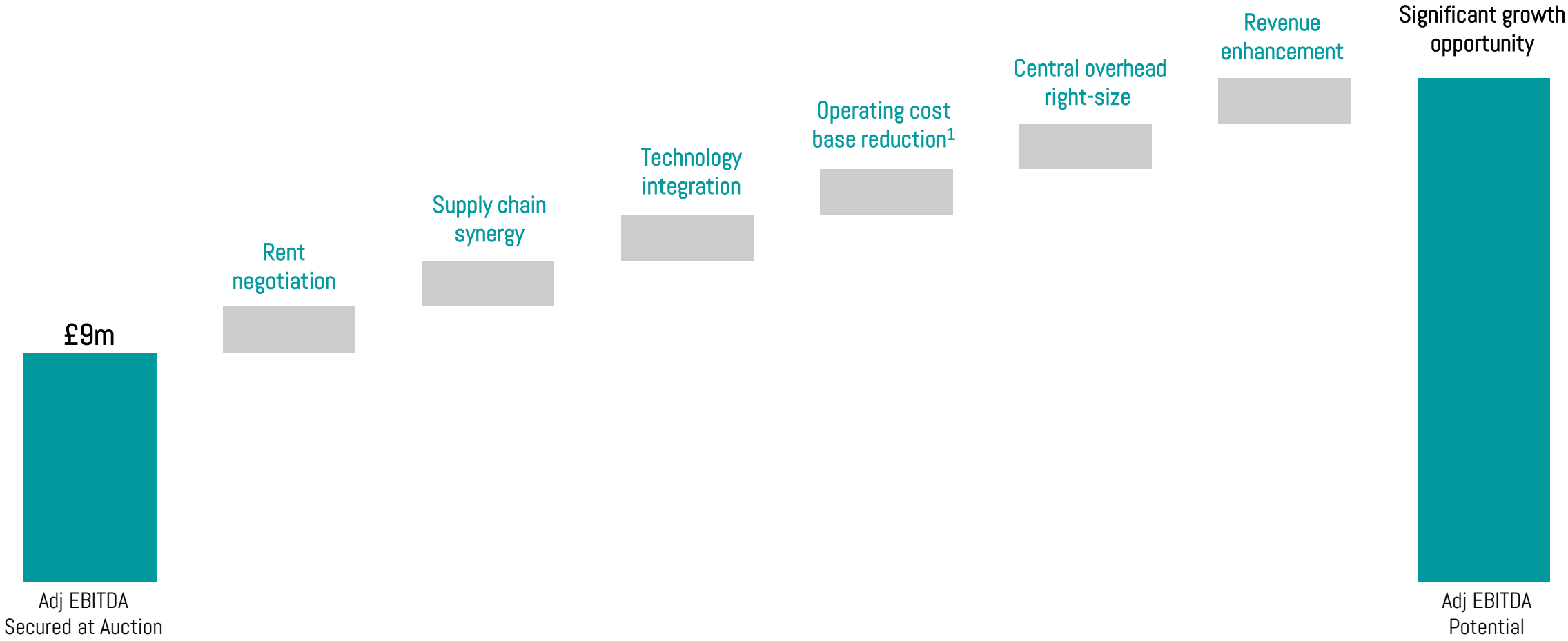
- The acquisition of Blink has proven to be an **excellent value creation opportunity**
- 56 high **quality sites were cherry picked** from the Blink insolvency in November 2024 for £97m
- These assets have been re-platformed onto a **new high tech & low-cost infrastructure**
- The estate has been **rebranded** as PureGym[1]
- **PureGym's low labour, 24/7 operating model** has been deployed (Pods, digital access & CCTV)
- **3 full refurbishments completed**, proving the latest PureGym product & proposition
- **Full refurbishment of the remaining US estate planned** across 2026 & into 2027
- **New site roll out capability has been built** (systems, processes, tools, skills, people & pipeline) & organic **growth is expected to commence in 2026**
- The US estate is expected to deliver **unit economics in line with, or ahead of, our UK business**
- A strong foothold established in **the largest gym & fitness market in the world**




**Notes:** (1) As at April 2026, 9 sites will be rebranded following permitting, which is well progressed.

# A reminder of the strategic value creation plan for Blink (2025 & 2026)

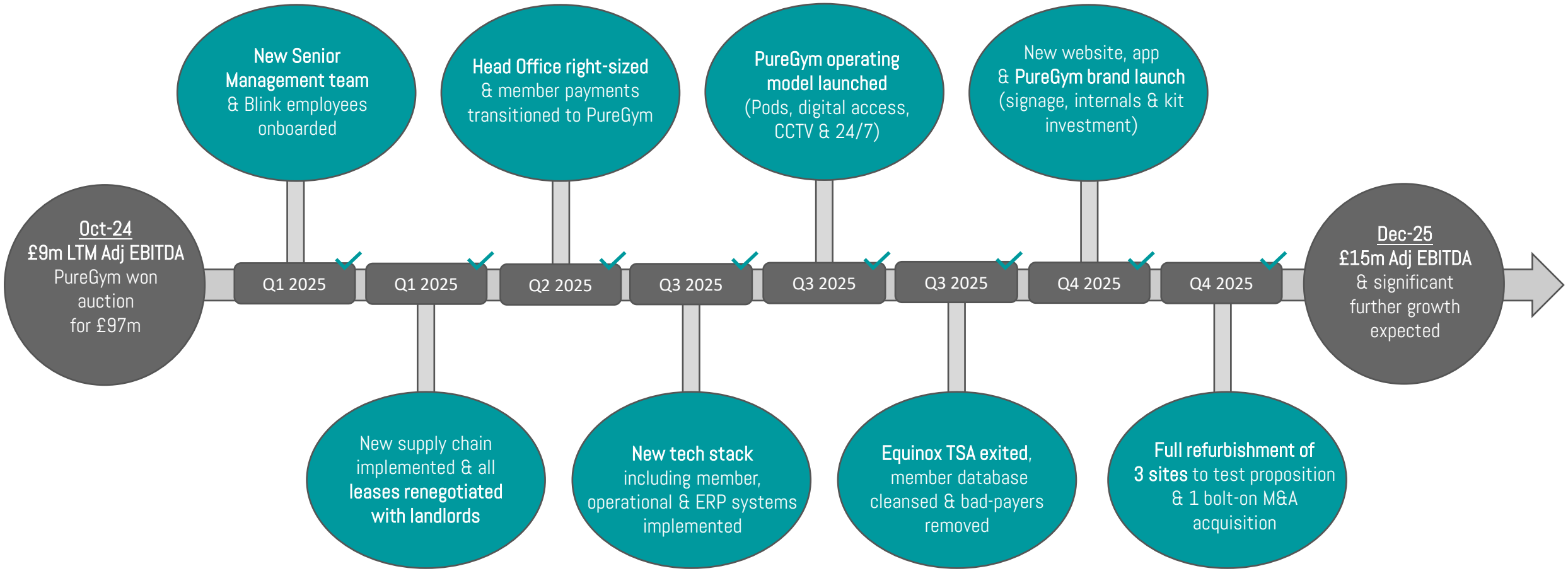
## A case study in how PureGym realises significant value through strategic M&A




**Notes:** Chart is illustrative and not to scale. (1) Adoption of PureGym model - access control, CCTV etc.

# Significant progress has been made in 2025

## Adj EBITDA increased by +65% to £15m in the 14 months since acquisition with significant further growth expected



# A newly established PureGym platform in New York & New Jersey

## Represents a strong foothold & platform for organic & inorganic site growth




**60**
US Sites

1 new site acquired in New York in 2025, bringing total US sites to 60

Well executed acquisition of a highly profitable site in a prime New York location

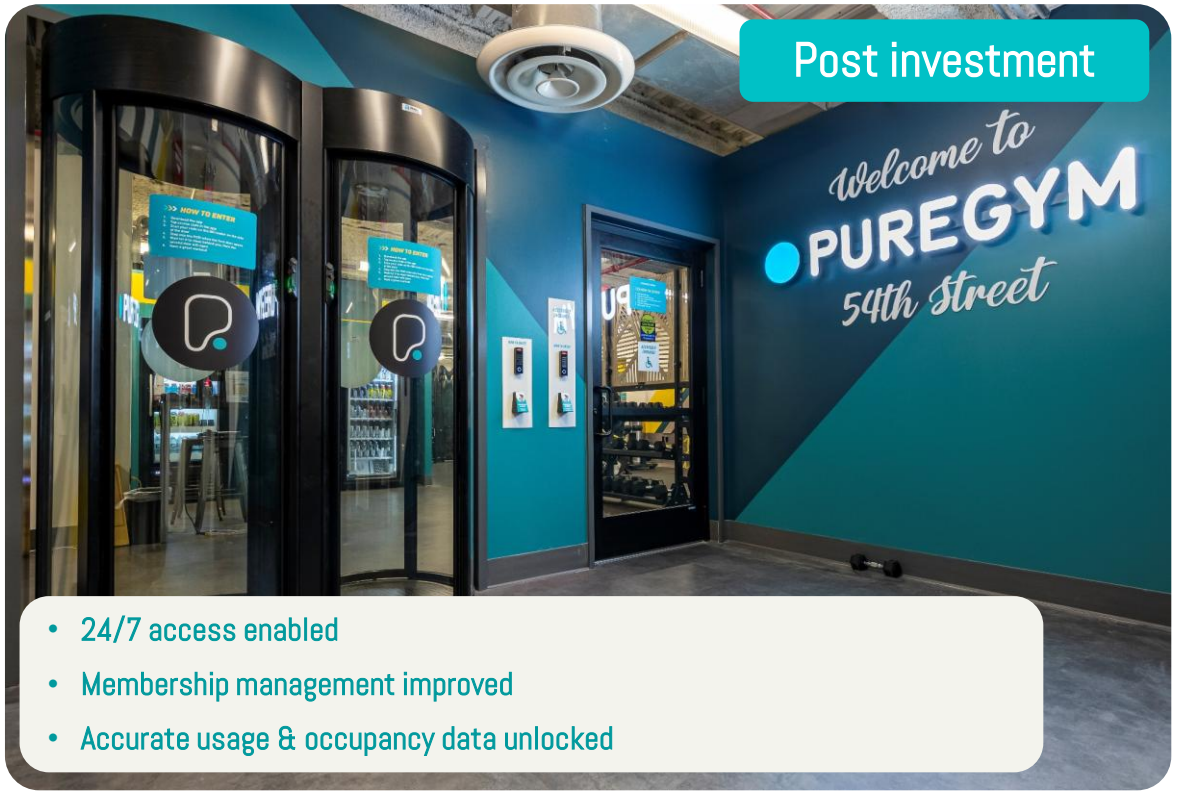
**Notes:** (1) Includes all US business, including 3 existing PureGym Sites.

# 3 full refurbishments in 2025 to test product & proposition

## Pod entry implemented for improved security, membership management & 24/7 access

- 'Manned' reception desks & the need for staff to manually sign-in members has been removed
- Valuable floor space has been released back to the gym




- 24/7 access enabled
- Membership management improved
- Accurate usage & occupancy data unlocked

# 3 full refurbishments in 2025 to test product & proposition

## Investment in high-demand cable machines with efficient zoning

- The prior offering for high-demand cable machines was very limited
- Layout & zoning of this product was also poor







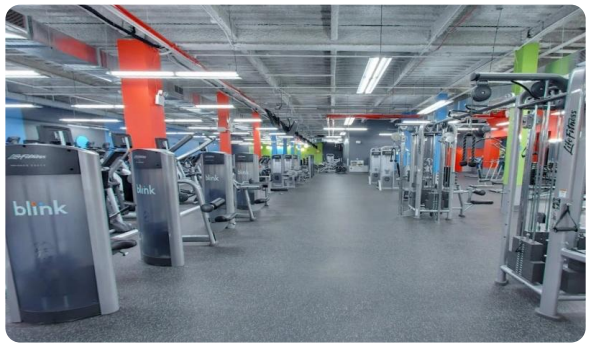
- New cable machines including 8 stacks, functional trainers & single stacks have been introduced
- Volume of cable machines has been increased
- Cable machine zoning has improved efficiency of the gym floor

# 3 full refurbishments in 2025 to test product & proposition

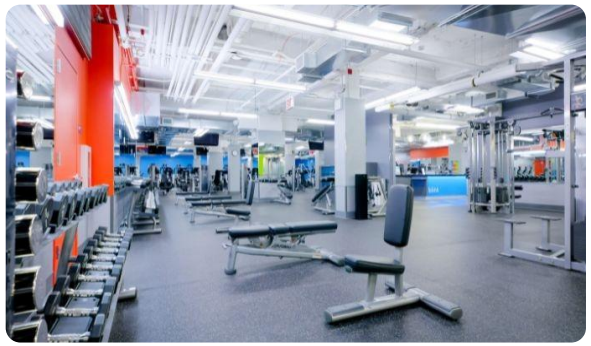
## 24/7 self-service vending, new & more popular gym equipment, floor layout improved & dedicated lifting areas introduced

**Pre investment**

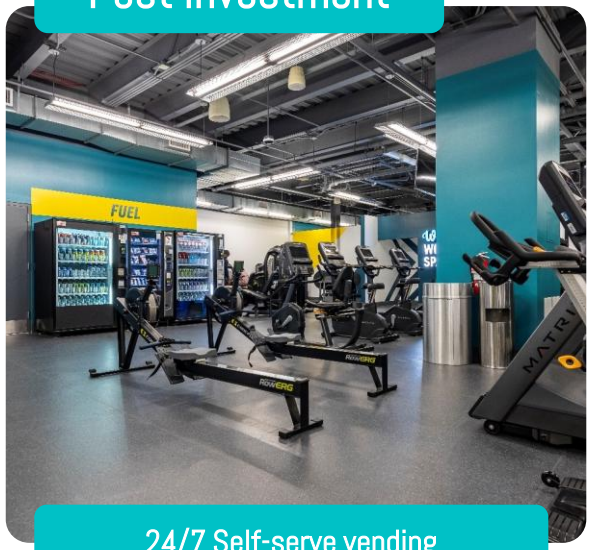


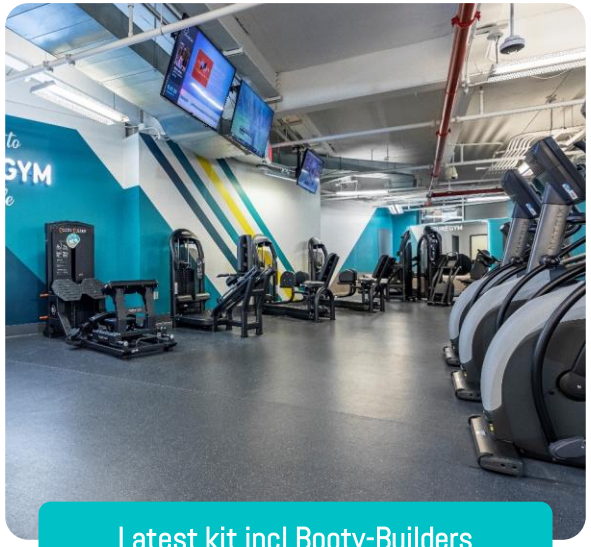


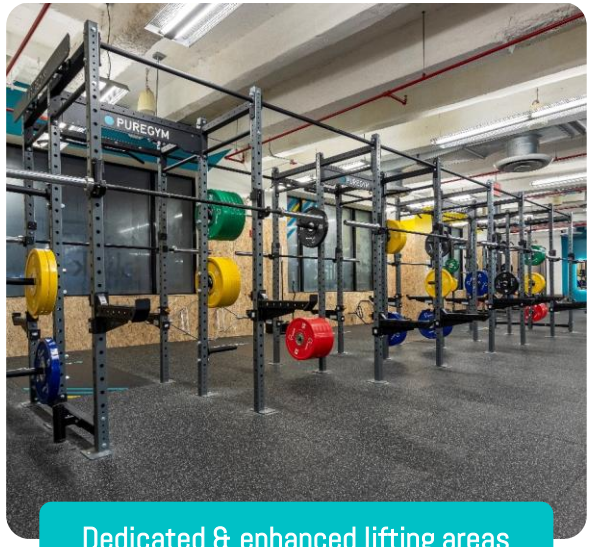
**Post investment**



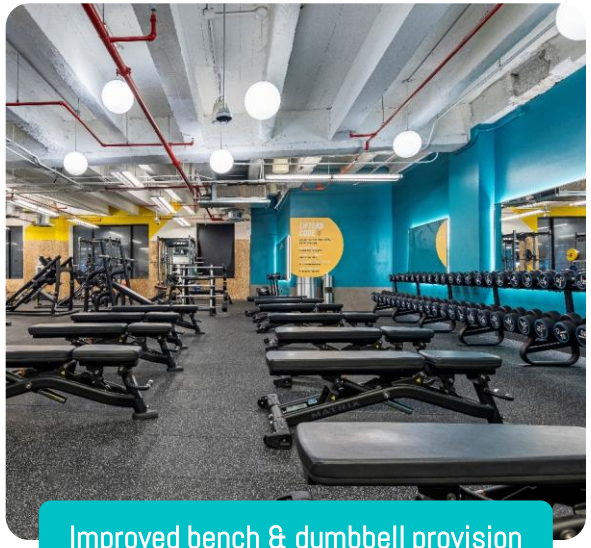

24/7 Self-serve vending




Latest kit incl Booty-Builders




Dedicated & enhanced lifting areas



Improved bench & dumbbell provision

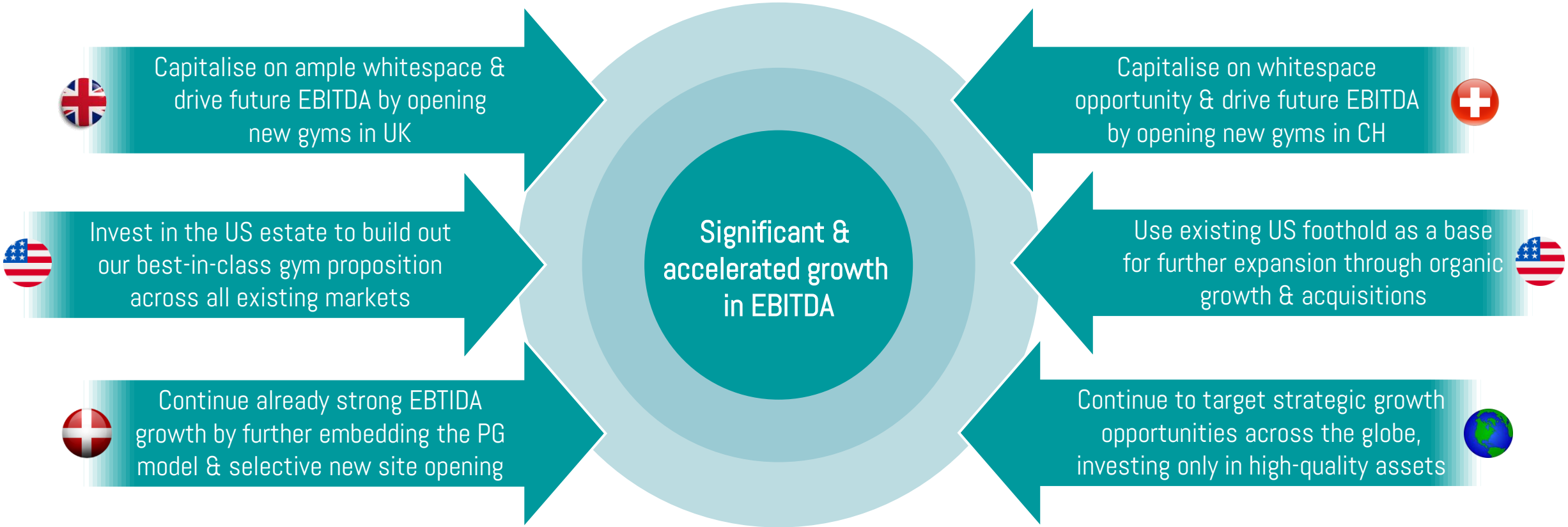



# Strategy Update

## Growth opportunities across all existing territories & beyond

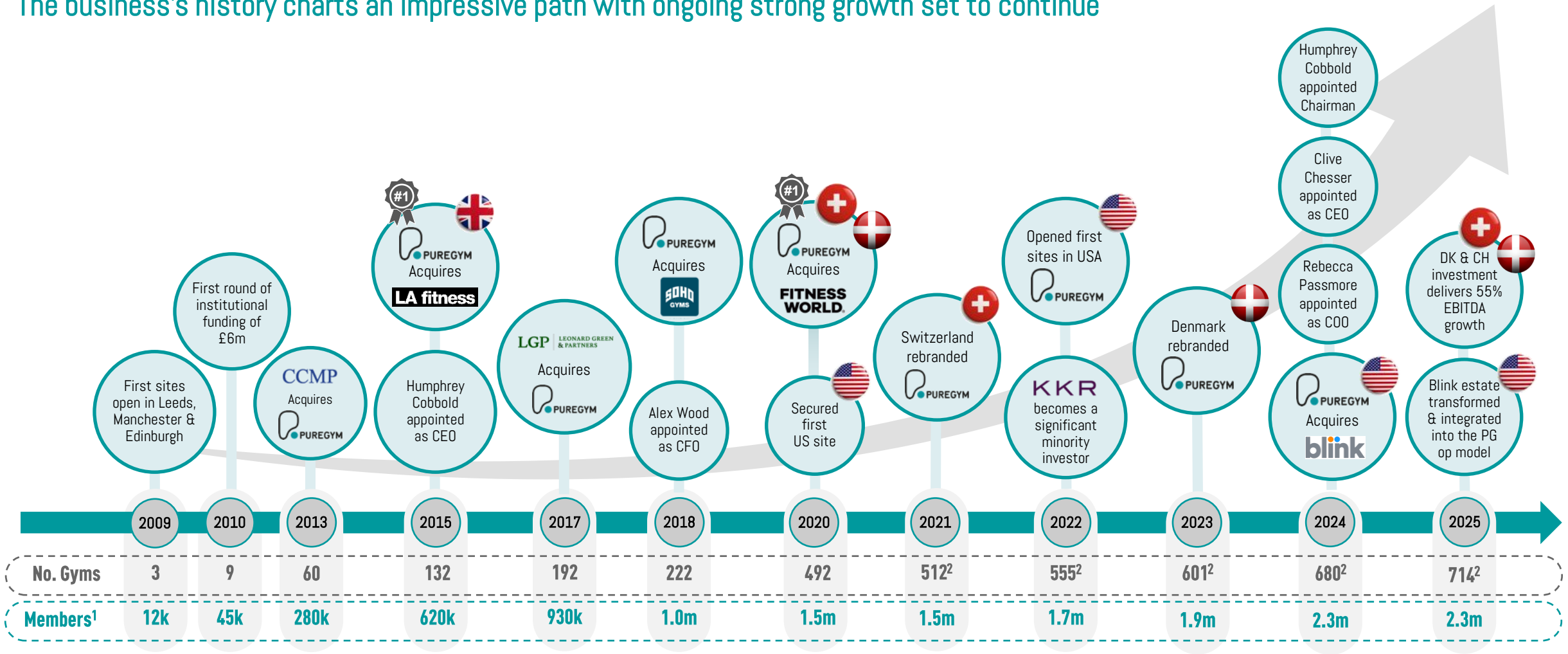
# Strategy summary

## Reliable growth delivered through investment in high quality new sites in existing territories & leverage of the Group's experience & low-cost model to expand into new markets



# The growth of the business is tried & tested

## The business's history charts an impressive path with ongoing strong growth set to continue




**Notes:** (1) Number of members excludes pre-opening members, includes members at PureGym branded gyms only until the acquisition of Fitness World. (2) Includes 3 franchise sites in the Middle East at 31 December 2021, 9 at 31 December 2022, 20 at 31 December 2023, 23 at 31 December 2024 & 23 at 31 December 2025.

# Proven PureGym winning model

## Our winning model is underpinned by 6 key components that have been carefully refined over time....

### Table Stakes

**1 Well Invested Core Product:**

Best-in-class product offer, serving **a broad consumer base** which resonates strongly with customers

**2 Lowest Cost Base:**

Laser focus on labour, operating & property costs translate into **c.40% mature gym EBITDA margin** whilst keeping prices affordable

### The Secret Sauce

**3 Format & Pricing Flexibility:**

Unrivalled range of site sizes, formats & location types, leveraging flexible pricing to achieve industry-leading **40%+ ROCE**

**4 Digitally enabled:**

User friendly, self-help tech, & access control ensure **super low labour requirements**, ultra low CPA & an opportunity for AI upside, which management are pursuing

### PureGym Specific Experience

**5 Fastidious New Site Selection:**

A well-invested estate delivered through superior skills, tools, rigour and **sophistication in site selection**, site development & estate management

**6 Excellent Performance Mgmt:**

Underpinned by a culture of continuous improvement & shared ownership in the brand's success, alongside a **track record of post-M&A value creation**

# World class unit economics & returns

## The consistent & steadily growing financial performance of the LFL estate & strong returns on our deployed capital are market leading

**>40%**
Mature Gym Adj EBITDA Margin
*(UK, DK & CH)*

**>40%**
New Site ROCE
*(actual historical average)*

**£0.5m**
Mature Gym Adj EBITDA
*(2025 UK average)*

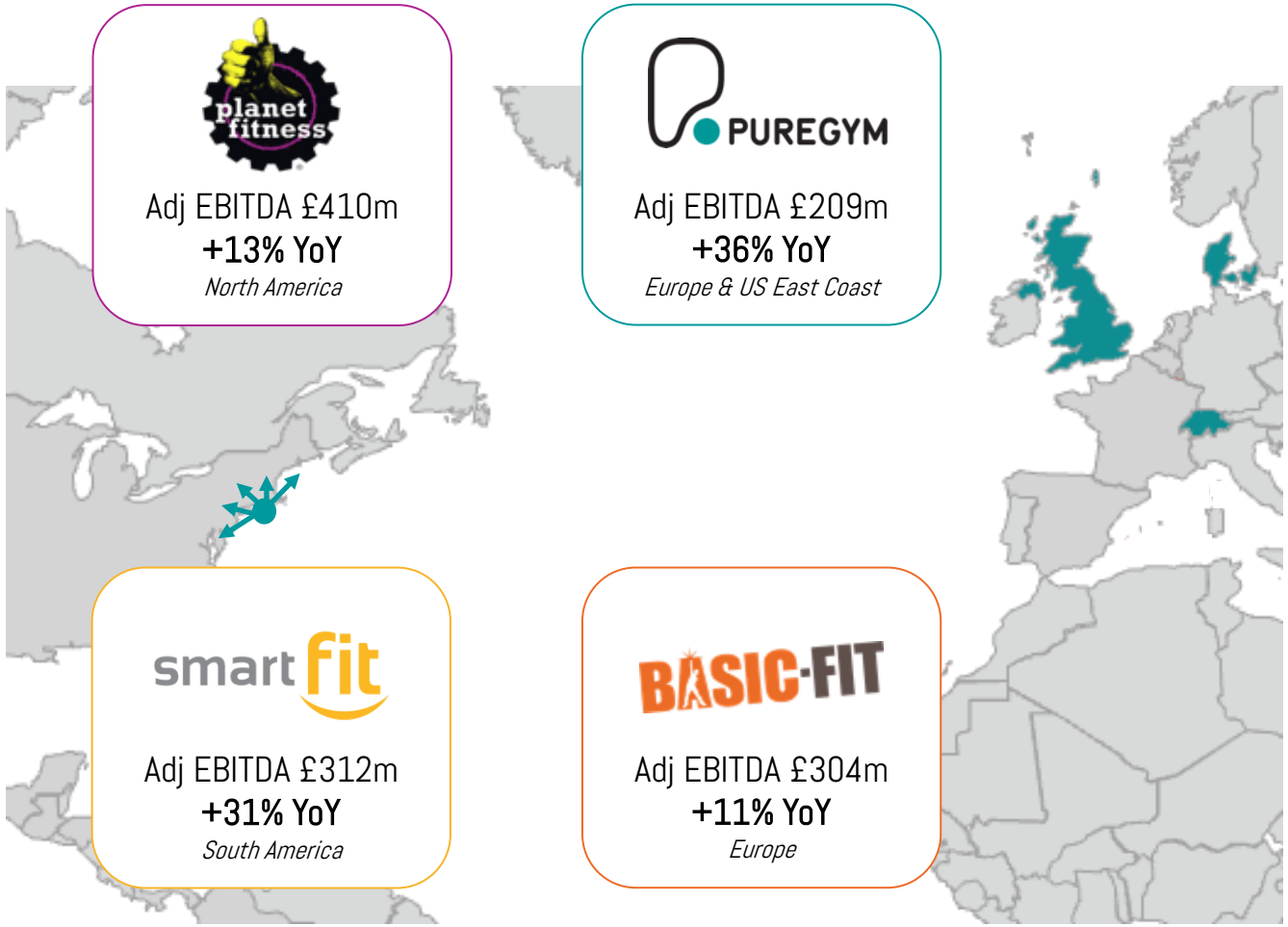
**£1.2m**
Average Capex per Site

**>75%**
Operating Cash Flow Conversion[1]

**<2%**
LFL Gym Cost Inflation
*(per annum)*

**Notes:** (1) Long-term average operating cash flow conversion

# PureGym is one of a small number of scaled, global value fitness leaders




## Key benefits accruing to the large-scale global leaders

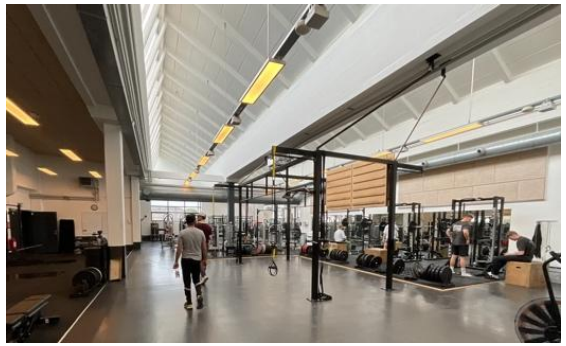
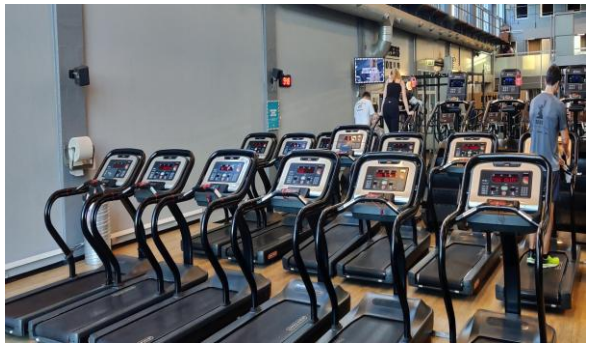
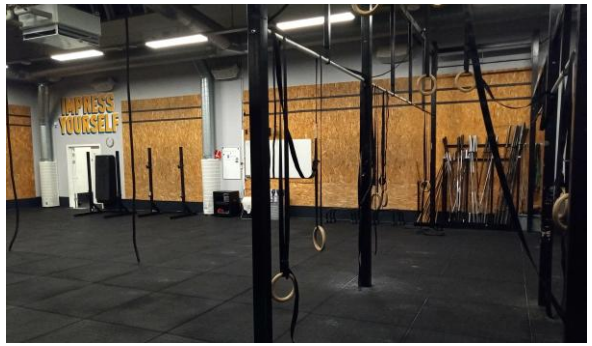
- The value fitness model is "simpler" so **can scale within & across geographies**
- Brand, marketing & customer **acquisition costs can be much lower** for large players
- Large players can invest much more in technology to provide better customer experience (e.g. digital services), **lower operational costs**, & better yield/revenue management
- **Procurement costs for equipment can be 30-40% lower** for large players & fit out costs can be 10-20% lower
- **Access to capital is much better** for larger players & much lower cost
- **Better management** is drawn to larger players & are likely to run businesses better

**Notes:** Source: Group Annual Reports. Planet Fitness reported Adj EBITDA of $551.6m, converted to GBP using a rate of 0.7436 GBP to 1 USD on 31 December 2025. Smart Fit reported Adj EBITDA of R$2.3bn, converted to GBP using a rate of 0.1357 GBP to 1 BRL on 31 December 2025. Basic Fit reported adjusted EBITDA of €348m, converted to GBP using a rate of 0.8724 GBP to 1 EUR on 31 December 2025.

# Denmark estate upgrade successfully concluded in 2025

## The PureGym operating model is becoming fully embedded in Denmark, delivering Adj EBITDA growth of 39% in 2025

### Before



### After







# Excellent commercial performance

## Enabled by industry-leading revenue management




### 'Premium value' positioning, with leading levels of brand awareness

- Premier Inn vs Travelodge
- Maintain investment in product… indeed make it better over time where performance is strong
- Invest digitally, nationally & locally to build brand awareness & consideration




### Low-cost, high volume member acquisition via highly invested web & app

- High levels of brand awareness
- Best in-class national, digital & local marketing consideration & purchase
- Partnerships access incremental audiences. Results in very low cost of acquisition (CPA)



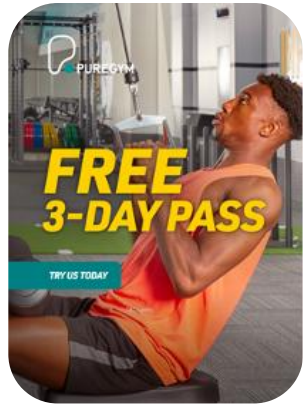

### Highly sophisticated price & promotional management

- Market-leading variable pricing
- New clubs managed on a 'volume first' basis, then yield managed for revenue
- Managed closely with promotional length & depth to maximise volume & ARPM




### Extensive product suite accesses broad audience & increases yield

- Plus: £5-£10 extra per month – bundled product
- Bolt-ons: £3-£8 specific elements
- Members often upgrade club access with multi-gym & delivers further revenues



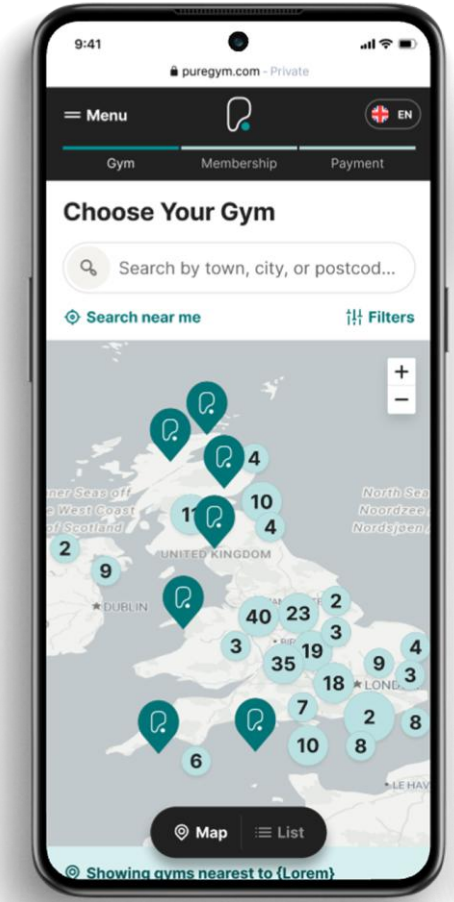

### Best-in-class data, analytics & model to drive performance

- In house capability in data & analytics
- Proprietary tools & models deployed to manage commercial performance
- Supported by scale of data & insight

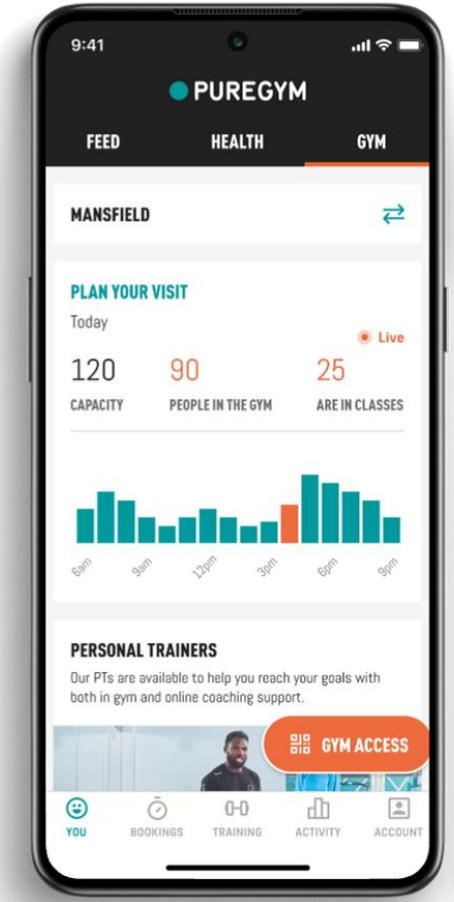
# Puregym's business model has always been highly "tech enabled"

## As evidenced, for example, by the PureGym App...

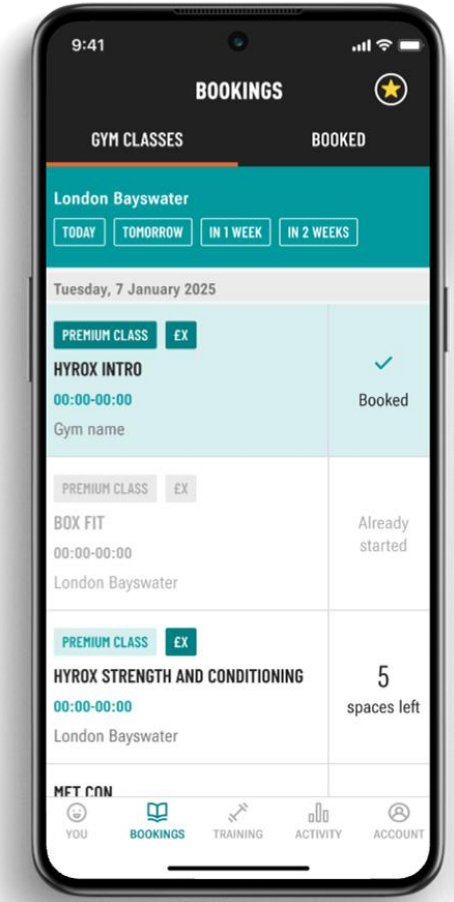
Choose your gym



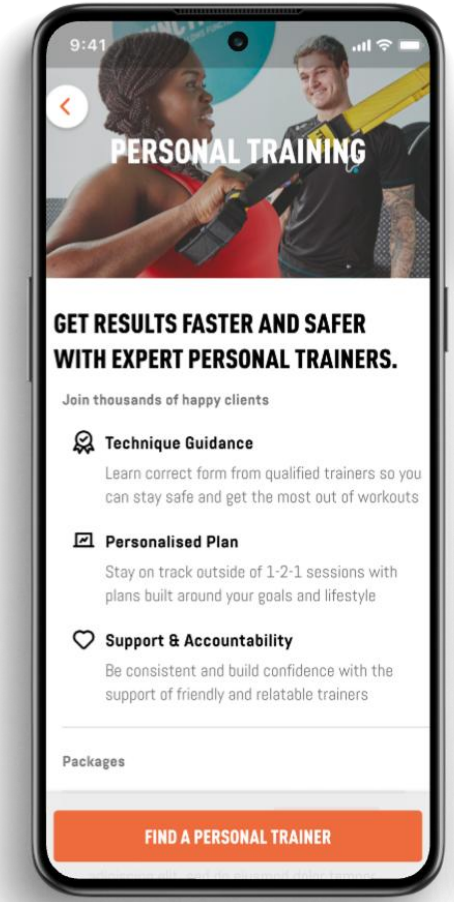

Plan Your Visit



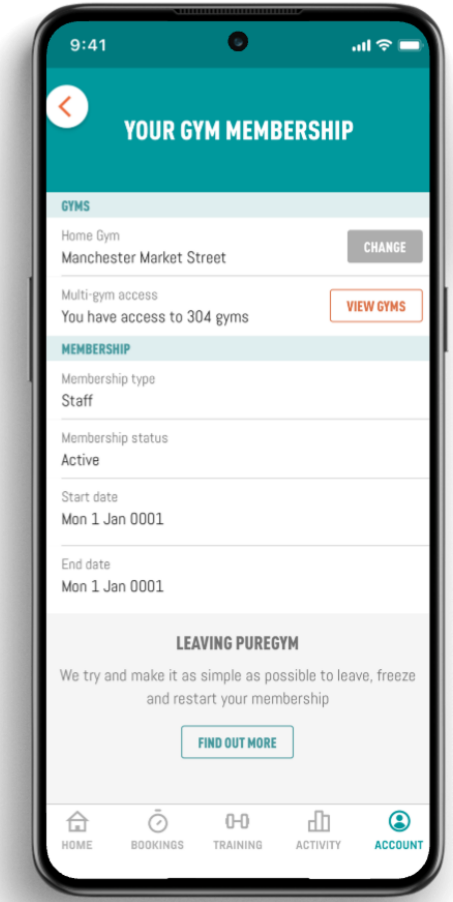

Class Booking




Personal Training



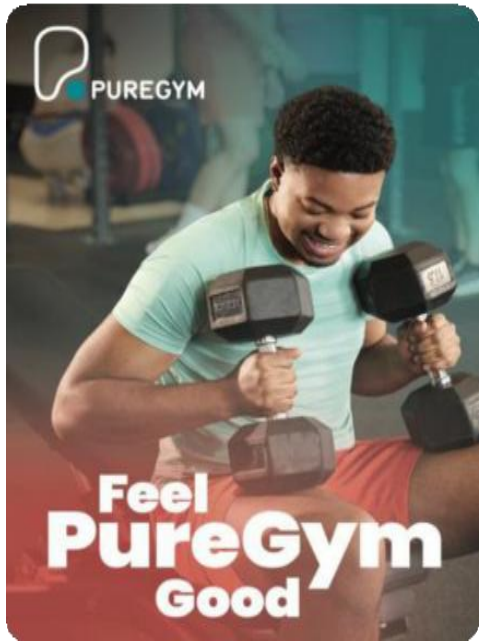

Manage Membership



# ‘Feel PureGym Good’ has been launched across all 4 markets

## This was a campaign with tailored execution to match market maturity, engage locally & leverage scale

### UK







### Denmark












### Switzerland

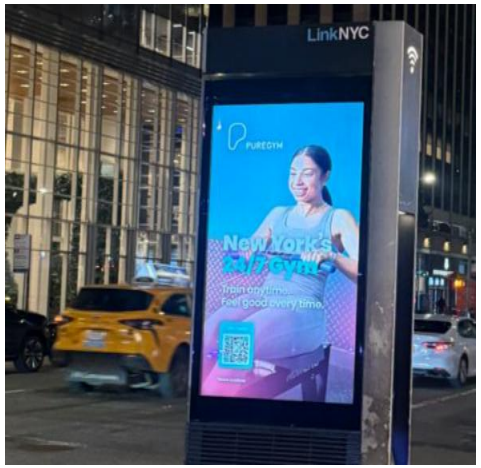


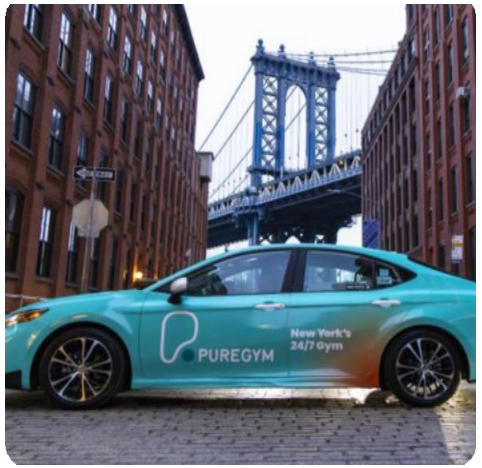






### US



# Significant "whitespace" opportunity

UK share of Group EBITDA expected to fall to <50% as expansion accelerates abroad, particularly in the exciting US market

*Total White Space Opportunity:*

**US: Huge opportunity inc. 400+ new value gyms in NE alone[2]**
*Large runway for growth – 350m population, c. 76% not yet gym members across US*

**UK: 1,000+ new value gyms in total[1]**
*Latent demand & PureGym are targeting a significant proportion of these*

**Switzerland: 50+ new value gyms for PureGym[2]**
*Further opportunity to unlock new catchments with smaller formats*

**Denmark: 40+ new value gyms for PureGym[2]**
*Targeted rollout in Denmark*

**Rest of World: Significant opportunities**
*Opportunities include leveraging existing locations to expand into neighbouring territories*

*PureGym Target Opportunity:*

PureGym are targeting **750+** new sites in the medium term

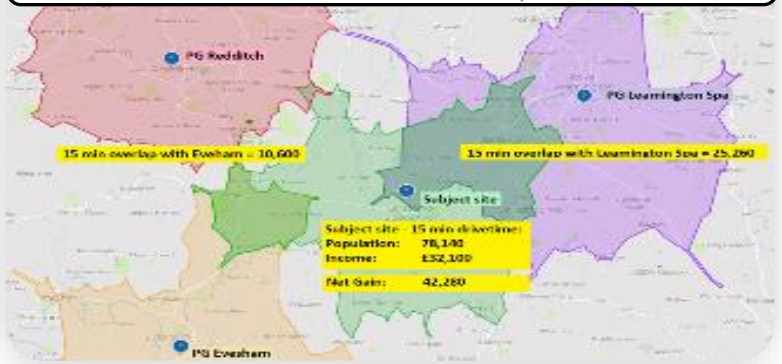
*Smaller size formats unlock new catchments in all markets*

**Notes:** (1) OC&C analysis using 4 separate analytically approaches. Additional UK capacity for value gyms ranges from 800 to 2,000+ new sites based on latent demand, international benchmarks, regional opportunities and catchment variations. 1,000 additional new value gyms triangulates the 4 different approaches. (2) OC&C analysis.

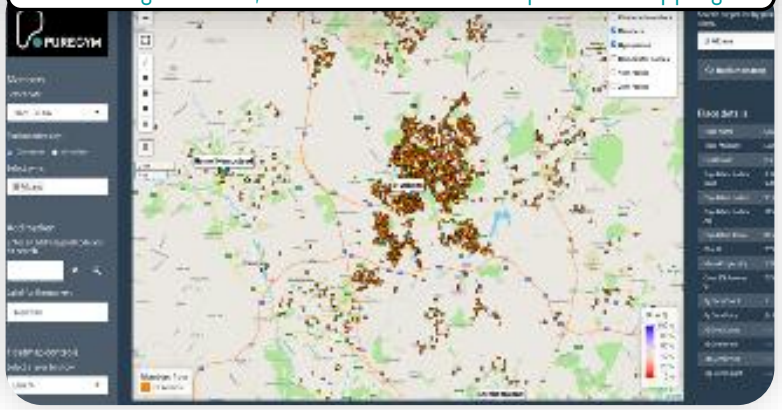
# PureGym utilise sophisticated tools & processes for new site selection

Sophisticated tools to systematically identify the best new site locations. We are very rational – and so are our competitors

*How does it fit in the network?*
Geoblink catchment analysis




*Who are we competing against?*
Existing member, cannibalisation & competition mapping



Extensive integrated analytical toolkit that swiftly optimises decision making

*How many members?*
Whitespace & demographic analysis



*What yield will we earn?*
Benchmark pricing tool



# PureGym is able to adapt to all types of markets & properties

## Experience, deep data analytics & ability to flex our approach allows PureGym to consider a much wider range of sites & locations than competitors

### Urban, Sub-urban, Market town




*Bethnal Green*




*Guisley*




*Market Harborough*

### 1st floor, Ground Floor, Basement




*Bicester*




*Derby Meteor Centre*




*Central London*

### Retail Park, High street, Industrial




*Thamesmead*




*Welling*




*Leamington Spa*



# Guidance & Conclusion

## Strong Foundations Set for 2026 & Beyond

# 2026 guidance

## Strong new site pipeline, returns & consistent LFL estate performance

- **60+ new sites** across UK, US & CH at **40% ROCE**
- Robust & consistent LFL estate performance, with **40%+ Gym Adj EBITDA margin** in all European markets
- Continued **EBITDA growth in the US** as the PureGym operating model is embedded

## Strong underlying deleveraging

- **Deleveraging expected** to continue as the business grows

## Excellent efficiency & cost control

- **<2% LFL operating cost inflation** expected year on year
- Over two-thirds of the **Group's energy requirements for 2026 & 2027 locked in** prior to the recent Middle East conflict providing protection from future volatility
- Head office overhead reducing to **c.9% of Revenue**

## Careful & considered deployment of capital

- **c.£1.2m** average capex per new site
- **c.£30m** of investment in the US estate upgrade for 2026 with a further £10-15m in 2027
- **£40m-£50m** underlying maintenance & refurbishment capex



# Conclusion

1. Reliable growth with **RR Adj EBITDA up 26% to £232m** (2024: £184m)
2. **Accelerating momentum** with Adj EBITDA up 36% to £209m (2024: £154m)
3. High-quality pipeline: on track to **deliver 60+ new sites in 2026** across UK, CH & US
4. **Strong EBITDA growth in both DK & CH** as PureGym's operating model has become more fully embedded
5. **Excellent progress on Blink** with US Adj EBITDA increased to £15m & significant further growth expected
6. A **proven track record of deleveraging** over time
7. An excellent year with **strong foundations set for 2026 & beyond**



# Appendices

# Energy protection across the group

## Over two-thirds of the Group's energy requirements for 2026 & 2027 were locked in ahead of the recent Middle East conflict

- In the UK & Danish estates, **over 80% of energy requirements locked in for both 2026 & 2027**. This was done by February 2026, ahead of the price increases arising from the conflict in the Middle East
- The remaining unhedged portion allows for flexibility in usage should weather or technological improvements result in lower energy usage
- In Switzerland, prices are more protected from global shocks with large proportions of energy deriving from renewable sources
- The US market is also less exposed to global commodity fluctuations
- This puts the Group in as strong a position as possible to weather the effects of energy price fluctuations
- As a reminder, the Group has invested heavily over recent years in energy-saving technologies, including energy-saving lighting and HVAC systems & optimisation of energy usage in gyms



# Operating cost inflation kept below 1% in 2025

## Whilst the Group experienced above inflationary increases in labour costs & marketing for 2025, these were offset by savings in utilities, insurance & maintenance giving an overall YoY operating cost inflation of under 1%

### LFL average site opex per gym

£0.6m 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: 2024 saw several one-off benefits bringing down the cost per gym which were not repeated in 2025
- CH: 1% inflationary increase

**Staff (+5%)**
- Main driver being UK increased NLW & NI rates/bandings from April 2025
- DK: +5% inflationary increases alongside new heads to service membership
- CH: 15% reduction due to full year of new operating model

**Cleaning (+3%)**
- Improvement in procurement & operational focus, offset by increases NLW & NI (mainly UK)

**Marketing (+20%)**
- Increased focus on driving volume & re-branding across all territories

**Utilities (-17%)**
- Following a turbulent 2 years of market volatility, commodity charges were fixed giving an overall reduction

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

LFL opex costs increased <1%. LFL yield progression offsets this in 2025

### 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, contained 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 c.8%

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

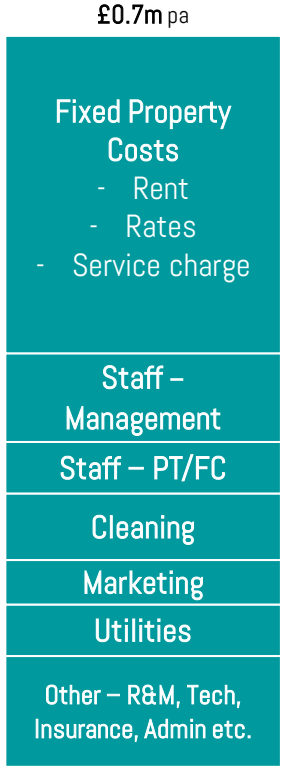
Underlying cost inflation – however fit out costs being managed down through effective value engineering

**Notes:** (1) Represents the average across the whole Group & reflects mix impact of small & medium box formats as well as large box formats. Excludes US as the Blink acquisition took place in November 2024

# Operating cost inflation expected to stay below 2% in 2026

## Despite some inflationary pressures, largely fixed utility costs & operating model improvements are expected to maintain cost inflation below 2% in 2026

### LFL average site opex per gym




**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

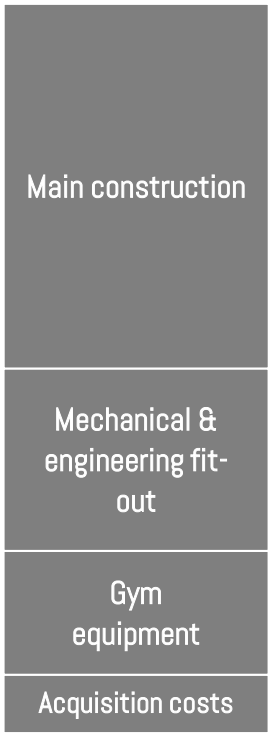
**Marketing (-6%)**
- Small savings to be achieved through a reduced marketing spend in Q4 vs 2025

**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]




**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 31 December | | For the twelve months ended 31 December | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| Total number of owned gyms | 691 | 657 | 691 | 657 |
| Franchised gyms | 23 | 23 | 23 | 23 |
| Total number of gyms | 714 | 680 | 714 | 680 |
| Total number of members[1] ('000s) | 2,282 | 2,193 | 2,282 | 2,193 |
| Average number of members[1] ('000s) | 2,351 | 2,045 | 2,353 | 2,000 |
| Average number of members per gym[1] | 3,452 | 3,382 | 3,515 | 3,365 |
| Average revenue per member per month[1] (£) | 26.50 | 26.19 | 26.29 | 25.19 |
| Reported revenue (£m) | 186.9 | 160.7 | 742.4 | 604.6 |
| Reported EBITDA (£m) | 89.2 | 65.6 | 337.0 | 255.9 |
| Group Adjusted EBITDA (£m) | 56.8 | 42.0 | 208.7 | 154.3 |
| Group Adjusted EBITDA margin | 30.4% | 26.1% | 28.1% | 25.5% |
| Gym Site Adjusted EBITDA[2] (£m) | 74.1 | 59.6 | 283.7 | 218.8 |
| Gym Site Adjusted EBITDA margin | 39.7% | 37.1% | 38.2% | 36.2% |
| Group Run-Rate Adjusted EBITDA (£m) | 231.8 | 183.9 | 231.8 | 183.9 |
| Group Operating Cash Flow (£m) | 30.2 | 28.8 | 146.5 | 124.4 |
| Group Operating Cash Flow Conversion | 53.2% | 68.5% | 70.2% | 80.6% |
| Senior Secured Net Debt[3] (£m) | 878.5 | 784.7 | 878.5 | 784.7 |
| Senior Secured Net Leverage | 3.8 | 4.3 | 3.8 | 4.3 |
| Interest Cover (x) | 2.7 | 2.2 | 2.7 | 2.2 |

**Notes:** (1) 2024 closing members & ARPM restated to reflect the removal of 57,000 US members that were identified as non-paying through the integration process. (2) Represents a blended average including all new & immature sites across the group. (3) Senior Secured Net Debt at 31 December 2024 includes £33 million cash held by parent company, Pinnacle Topco Limited.

# Segmental performance

| £m | For the three months ended 31 December 2025 | 2024 | Var % | For the twelve months ended 31 December 2025 | 2024 | Var % |
|---|---|---|---|---|---|---|
| United Kingdom | 117.9 | 107.2 | 10% | 461.7 | 414.2 | 11% |
| Denmark | 33.7 | 32.4 | 4% | 134.1 | 134.3 | (0%)[1] |
| USA | 21.2 | 9.4 | >100% | 95.0 | 11.9 | >100% |
| Switzerland | 13.7 | 11.2 | 22% | 49.8 | 42.4 | 17% |
| Other | 0.4 | 0.5 | (26%) | 1.8 | 1.8 | 1% |
| **Total Revenue** | **186.9** | **160.7** | **16%** | **742.4** | **604.6** | **23%** |
| United Kingdom | 49.2 | 43.3 | 13% | 188.4 | 163.6 | 15% |
| Denmark | 13.4 | 9.8 | 37% | 47.3 | 38.9 | 22% |
| USA | 5.4 | 2.4 | >100% | 25.3 | 2.4 | >100% |
| Switzerland | 5.9 | 3.6 | 62% | 20.9 | 12.1 | 73% |
| Other | 0.2 | 0.5 | (50%) | 1.8 | 1.8 | 1% |
| **Total Gym Adjusted EBITDA** | **74.1** | **59.6** | **24%** | **283.7** | **218.8** | **30%** |
| United Kingdom | 42% | 40% | 2pp | 41% | 39% | 2pp |
| Denmark | 40% | 30% | 10pp | 35% | 29% | 6pp |
| USA | 25% | 25% | 0pp | 27% | 20% | 7pp |
| Switzerland | 43% | 32% | 11pp | 42% | 28% | 14pp |
| Other | 64% | 94% | (30pp) | 100% | 100% | 0pp |
| **Gym Adjusted EBITDA Margin** | **40%** | **37%** | **3pp** | **38%** | **36%** | **2pp** |

**Notes:** (1) Revenue reduction in Denmark in the 12 months to 31 December 2025 as the number of sites in the Danish estate has been reduced by 16 sites vs 2024 as part of the estate optimisation & investment plans.

# Group Cash Flow

- Group operating cash flow in 2025 was £147m, an increase of £22m vs 2024, driven primarily by the increase in Adj EBITDA.
- Maintenance & refurb capital expenditure for 2025 increased by £13m vs 2024, commensurate with the growth of the business & PureGym's policy of maintaining a very well-invested estate.
- Expansionary capital expenditure in 2025 of £126m was up +£30m vs 2024 due to £22m of investment in the rebrand & transition of the acquired US estate & a £28m increase in new site capital expenditure. There were 60 site openings in 2025 vs 46 in 2024 (exc. acquisitions in both years).
- Tax, interest & debt issue costs for the period of £27m mainly relates to interest on the SSNs.
- "Other" cash inflow for the quarter of £1m primarily relates to differences between cash rent (as included in Adj EBITDA) & actual cash payments of rent.
- The issue of shares in Q4 2025 of £34m relates to the down-streaming of cash held by the Group's parent, Pinnacle Topco Limited into the Pinnacle Bidco Group.
- The issue of notes & acquisition of trade & assets in 2024 relate to the funding for & acquisition of Blink Fitness.

| | For the three months ended 31 December | | For the twelve months ended 31 December | |
|---|---|---|---|---|
| £m | **2025** | 2024 | **2025** | 2024 |
| **Group Adjusted EBITDA** | 56.8 | 42.0 | 208.7 | 154.3 |
| Movement in working capital | (7.1) | (4.8) | (4.2) | 2.2 |
| Maintenance & refurb capital expenditure | (23.2) | (14.9) | (51.4) | (38.3) |
| Maintenance & refurb capex working cap | 3.7 | 6.4 | (6.6) | 6.1 |
| **Group Operating Cash Flow** | **30.2** | **28.8** | **146.5** | **124.4** |
| Operating Cash Flow conversion | 53.2% | 68.5% | 70.2% | 80.6% |
| Expansionary capital expenditure | (44.8) | (46.1) | (125.5) | (95.7) |
| Expansionary capex working cap | (4.0) | 13.8 | (3.3) | 16.5 |
| Exceptional items | (4.0) | (3.9) | (12.7) | (4.1) |
| Tax, interest, & debt issue costs | (26.5) | (25.5) | (86.9) | (68.3) |
| Other | 1.0 | (2.2) | (6.8) | (8.0) |
| **Net cash flow before acquisition & financing** | **(48.1)** | **(35.0)** | **(88.7)** | **(35.3)** |
| Acquisition of trade & assets | - | (96.7) | - | (96.7) |
| Issue of notes | - | - | - | 149.3 |
| Issue of shares to parent for cash down-streaming | 34.0 | - | 34.0 | - |
| Finance lease capital repayments & other | 1.5 | (0.5) | (1.1) | 4.1 |
| **Net cash flow** | **(12.6)** | **(132.3)** | **(55.8)** | **21.4** |

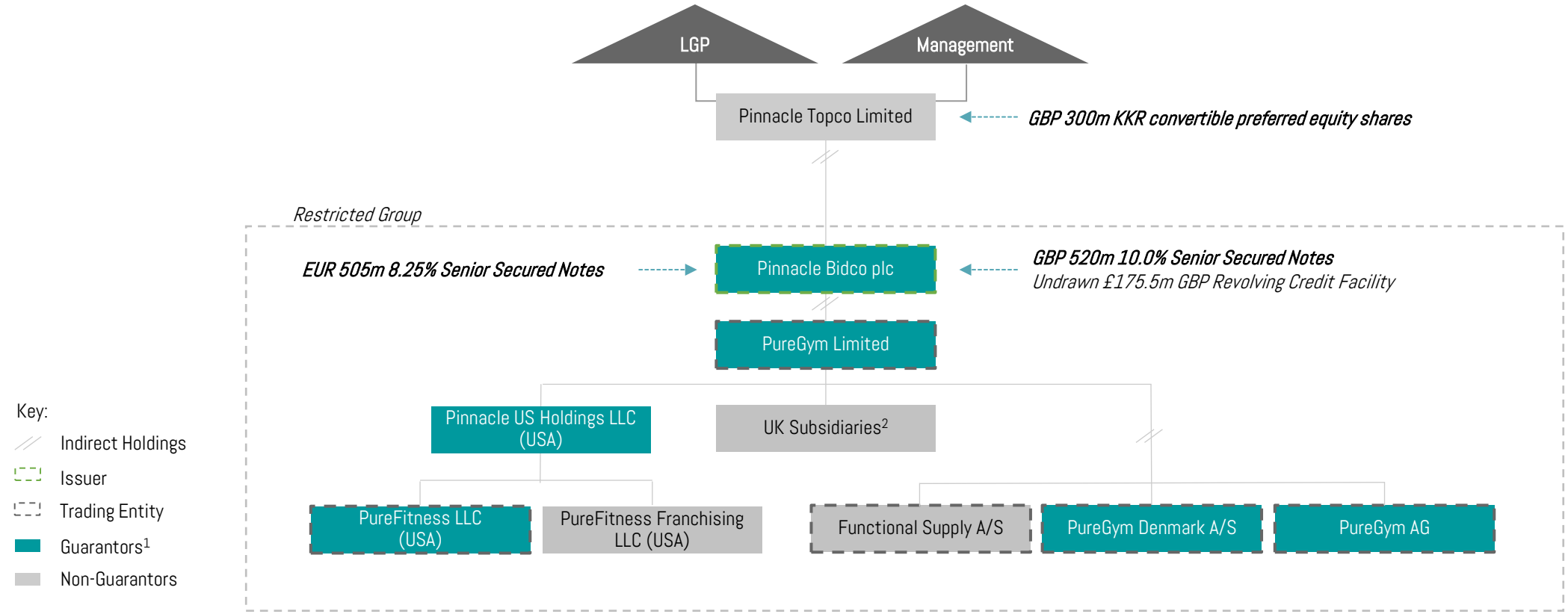
# Reconciliation from loss to Adj EBITDA & Run-Rate Adj EBITDA

| £m | For the three months ended 31 December 2025 | 2024 | For the twelve months ended 31 December 2025 | 2024 |
|---|---|---|---|---|
| Statutory loss for the period | (12.1) | (29.4) | (82.8) | (78.5) |
| Income tax | (8.0) | (4.8) | (5.4) | (10.0) |
| Net cash interest payable on bonds, commitment fees & deposits | 22.1 | 20.2 | 86.4 | 74.1 |
| Interest accrued on IFRS 16 leases | 16.6 | 13.8 | 64.4 | 51.8 |
| Non-cash finance costs | 15.1 | 9.2 | 73.6 | 43.9 |
| Statutory operating profit | **33.6** | **8.9** | **136.2** | **81.3** |
| Deprecation & impairment of PPE | 41.5 | 46.9 | 165.2 | 148.6 |
| Amortisation and impairment of intangible assets | 3.8 | 7.6 | 17.1 | 22.5 |
| Profit / (loss) on disposal of PPE & lease modifications | 0.7 | (2.8) | 1.2 | (3.5) |
| Exceptional administrative items | 9.6 | 4.8 | 17.3 | 7.0 |
| **Statutory Group Reported EBITDA[1]** | **89.2** | **65.6** | **337.0** | **255.9** |
| Other adjustments[2] | (0.5) | 4.3 | 1.4 | 7.0 |
| Share based payment charge[3] | 2.4 | (0.2) | 3.3 | (0.2) |
| Pre-opening costs[4] | 2.0 | 1.7 | 5.3 | 4.1 |
| Cash rent adjustment[5] | (36.3) | (29.2) | (138.3) | (112.5) |
| **Adj EBITDA** | **56.8** | **42.0** | **208.7** | **154.3** |
| Head office costs (excl. US & franchise) | 15.5 | 15.3 | 62.5 | 60.1 |
| Head office costs (US & franchise) | 1.8 | 2.3 | 12.5 | 4.4 |
| **Gym Site Adj EBITDA** | **74.1** | **59.6** | **283.7** | **218.8** |
| LTM Adjusted EBITDA | 208.7 | 154.3 | 208.7 | 154.3 |
| Run-Rate Adjustment[6] | 23.1 | 29.5 | 23.1 | 29.5 |
| **Run-Rate Adj EBITDA (LTM)** | **231.8** | **183.9** | **231.8** | **183.9** |

- 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 and that rolled interest is recognised in the P&L. This capital structure is the main contributor to the statutory loss, despite very strong underlying returns on an Adj EBITDA basis. The increase in loss YoY is primarily driven by a £26m adverse FX movement arising mainly from Euro denominated bond debt. This is non-cash & is in practice partially offset by increases in the value of Euro denominated subsidiaries (e.g. DK) which is not recognised in the P&L under IFRS.
- 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. The Cash Rent Adjustment represents the Group's actual cash rent payable for the period & in deducting this, Management believe Adj EBITDA & its related KPIs provide a more useful representation of the cash profit and true trading performance of the business.
- 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) Group 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 Group 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 Group 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




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.

# 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 | 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 EBITDA (as reported on a post-IFRS 16 basis). |
| 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. |
| Expansionary Capital Expenditure | The initial Capital Investment & the capital costs of expanding corporate-owned gyms incurred in that period, & the 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-Rated 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. |
| Maintenance & Refurbishment Capital Expenditures | The total capital expenditure incurred in a period less Expansionary Capital Expenditure incurred in that period. |

# Glossary

| Term | Definition |
|---|---|
| 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. |
| 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 the recently refinanced Senior Secured Notes as if they have been in issue for the full LTM period. |
| 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 31 December 2024, the Run-Rate Adjustment also reflects the results of 56 acquired Blink gyms for the pre-acquisition period January-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. |

# 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.