PureGym FY 2025 Results Conference Call

28 April 2026, 10:00am BST

Clive Chesser (CEO):

A very good morning to everybody, and a warm welcome to the presentation of our results for the full year ended 31 December 2025.

Joining me today are Chief Financial Officer Alex Wood and Chief Operating Officer Rebecca Passmore. We'll be running through the presentation that was posted on our website at 7:00am this morning, dated 28 April 2026, and we'll guide you to the page number references as we go through the document.

Let's get started.

On page 2, I'd like to begin by providing a brief overview of the year ended 31 December 2025, before handing over to Alex, who will go into more detail. 2025 has been another excellent year for the Group, with a strong performance across all geographies. Growth has been delivered in RR Adj EBITDA and Adj EBITDA, supported by our low-cost operating model, flexibility of product and technological enablement for our members.

Careful estate optimisation, investment and implementation of the PureGym model in Denmark and Switzerland has resulted in robust growth year on year in these territories. I'm pleased to confirm that very good progress has been made in the US, with the integration of the Blink estate, which has proven to be an excellent addition to the Group.

Of course, PureGym remains highly ambitious and not content with significant growth in the underlying estate. We delivered further growth by opening 61 new corporate sites over the year, and I'm pleased to confirm that this cohort of new sites is tracking ahead of expectations.

From a balance sheet perspective, the Business's strong performance has facilitated continued deleveraging, and our interest cover ratio improved half a turn, nearly 25% from this time last year.

Overall, these results demonstrate the robust and resilient nature of PureGym and the strong opportunity for growth that we enjoy as a business. It's also clear that our balanced business model focus on revenue, cost and return on capital is extremely reliable even in these times of macroeconomic and geopolitical volatility.

Looking ahead, we expect another strong year in 2026, with the focus on continuing to deliver new high-quality sites across the UK, Switzerland and the US, where there remains a significant runway for expansion, investing further in the rebranded US estate to deliver the best high-value, low-price gyms in the New York, New Jersey area, and continuing to be laser-focused on cost control, Gym EBITDA margin expansion and maintenance of our high-quality estate. These steps will pave the way for continued EBITDA growth and momentum across all our markets and for the Group as a whole.

We'll go into further detail on our outlook shortly, but for now, I'd like to hand over to Alex, who will take you through more detail on our 2025 performance. Alex, over to you.

Alex Wood (CFO):

Thank you, Clive, and good morning, everyone.

I'd like to start by sharing with you the highlights of our financial results for the full year ended 31 December 2025, on page 4. It's been an excellent year both strategically and financially, with strong momentum delivered across the Business, starting with RR Adj EBITDA, which increased year on year to £232 million, up by a very healthy £48 million versus 2024. This was supported by continued strong growth in Adj EBITDA, which reached £209 million, an increase of £55 million year on year.

Sixty-one new corporate sites were opened during the year, taking the total estate to 714 sites. Revenue increased by 23% vs 2024, achieved through a combination of the Blink Fitness acquisition, new site openings across the UK and Switzerland, and increases in our like-for-like estate. As a result of this performance, I'm very pleased that ROCE for mature gyms has now increased to 42% in the benchmark UK market.

With those as the headlines, let me now provide a little more detail, on page 5. Overall, we continue to see accelerating momentum, with strong year-on-year growth across all key metrics. In terms of year-on-year progression, RR Adj EBITDA increased by 26% and Adj EBITDA increased by 36%. Both metrics growing ahead of revenue, which increased by 23%, reflecting continued discipline on cost control and strong EBITDA flow-through across the Business. These results also reflect the excellent performance of the acquired Blink Fitness sites, which are included for the full year 2025 (but only for one month post-acquisition in the prior year).

Revenue growth was supported by a combination of continued expansion of the member base, which increased to 2.3 million members, up 4% year-on-year, reflecting both new site openings and the ongoing maturation of the existing estate, partially offset by some site closures in Denmark. Average revenue per member also grew 4% year on year, as we progressed pricing in a careful and sophisticated way.

Finally, the total number of gyms in our estate increased by 34 across the Group, taking the total estate to 714 sites. Just to help you with the maths on site numbers, we opened 61 new gyms during the year. We completed the programme of Danish consolidation, where we closed 16 sites. There were also 11 site closures across the UK and Switzerland, as we exited some sites that were not hitting our demanding performance threshold. The net of those numbers is the 34 estate increase that you can see in the headline figures.

Turning to page 6, the Business generated £147 million of operating cash flow in the year, an increase of £23 million year on year, and this represents an operating cash flow conversion of 70%, slightly lower than the underlying position of between 75% to 80%, simply due to working capital timing around year end.

Capital expenditure totalled £177 million, an increase of £43 million year on year – a combination of that targeted investment and the opening of 61 new corporate sites – and I'll touch on this in a little more detail shortly. The year-end cash balance was £73 million, which, combined with our RCF facility of £175 million, provides the Group with excellent liquidity, well in excess of £200 million.

Lastly, I'd like to draw your attention to the bottom right-hand corner of the page, where senior secured net leverage is reduced to 3.8 times at the year end, and that's a reduction of half a turn versus 2024, reflecting both strong EBITDA growth and the highly cash-generative nature of the mature estate.

Moving onto page 7 to cover capital expenditure. During the year, we invested £76 million in new corporate-owned site openings, at an average cost per site of approximately £1.2 million, which remains consistent year on year. We also completed the upgrade of the Danish estate, with £11 million invested during the year. In the US, we invested £22 million to implement entry pods, signage, CCTV, additional equipment to improve the offer and to rebrand and reset the Blink business as PureGym. This was very much in line with our expectations at the time of doing the deal, which you'll recall we were able to execute at a relatively low entry price, given the Chapter 11 process.

Alongside this growth CapEx, we spent £51 million on maintenance and refurbishment, as we continue to carefully deploy capital across our existing estate. We spend a lot of Management time ensuring disciplined and consistent investment in maintaining a high-quality business, and we do this because we believe that it's critical to driving long-term value for our members and because it supports sustainable growth across all of our markets.

On page 8, you can see our track record of reliable EBITDA growth over the last few years. The teal bars are Adj EBITDA, and the grey bars show the run rate adjustments, which, as a reminder, reflect the expected EBITDA from the maturation of immature gyms.

We track the ramping of new sites very closely, and they follow an extremely consistent and well-proven site maturation curve. What you can see here on this page is a very consistent pattern. The run rate adjustment reliably converts into actual Adj EBITDA within 12 to 18 months. In this way, you can see that growth is underpinned by continued high-quality site expansion and consistent new openings across each period. As we've said before, it's a very well-proven model and provides a high degree of forward visibility.

Page 9 highlights the continued strong momentum that we're seeing across all of our core geographies, with clear progression in LTM Adj EBITDA throughout the year. Starting with the UK, EBITDA increased 19%, reaching £146 million at the year end, reflecting the strength of our high-quality new sites as well as strong underlying like-for-like estate performance.

In Denmark, we delivered growth of 39% year on year, with EBITDA increasing to £34 million as we continued to fully embed the PureGym operating model in that geography. As a reminder, we closed some sites in Denmark, consolidating members into the rest of the estate, and then improved the quality of the proposition in that market, which you can see is working extremely well.

Switzerland has also seen very strong growth, with EBITDA up 114% year on year to £14 million, as it too benefits from the PureGym model becoming fully embedded and the commencement of new site rollout in that market.

Finally, in the US, EBITDA has grown 65% to £15 million, when compared to its pre-acquisition EBITDA of £9 million. Again, growth is driven by the successful implementation of the Group's well-proven operating model and ongoing integration of the Business.

Overall, this shows a business where all engines are firing well, delivering consistent and broad-based growth across all markets. One further point to note on this, whilst the broad-based multi-geography growth is good in and of itself, it also provides a critical proof point that our low-cost, flexibly priced business operating model can be adapted to different geographies as we scale the Business internationally.

Finally for this section, I'd like to touch on leverage over on page 10. The Business has continued to demonstrate a clear pattern of deleveraging, driven by both strong cash generation and consistent growth in profitability. As you can see, leverage temporarily increased at the point of the Blink acquisition in 2024, but we've made good progress since then, reducing senior secured net leverage to 3.8x at the end of 2025, which is a reduction of half a turn versus the prior year. Also on this page, you can see the continued improvements in our interest cover, which has increased to 2.7x.

Overall, this reflects a business that is not only growing strongly but doing so while maintaining financial discipline and strengthening its balance sheet. Now, I'd like to turn your attention to the Group's newest geography and hand over to Rebecca, who's actually in New York right now, to take you through the exciting progress that we're making in the US.

Rebecca, over to you.

Rebecca Passmore (COO):

Thank you, Alex, and good morning, everybody. It's a rather early morning here in Manhattan, but I am nevertheless delighted to be in a position to talk you through the progress that the operating team is making here on the ground in New York.

Let me start by summarising the strong progress we've made following the Blink acquisition over on page 12. Overall, the acquisition is proving itself to be an excellent value creation opportunity for the Group, and our progress is moving forward in line with our ambitious expectations.

Since November 2024, we've been on quite a journey with the Business. You will recall that Blink, when we acquired it, was owned by Equinox, and from a business process and systems point of view, was heavily integrated with the Equinox setup and infrastructure. It was not an independent, self-standing business unit at all. This required us to completely re-platform the 56 high-quality locations onto best-in-class, high-tech, low-cost infrastructure. We now have excellent self-standing oversight and control of the Business. You don't see any of that from the outside world, but it has been a huge effort and has been brilliantly executed both within cost budget and to time.

Over the last 12 months, we have also successfully rebranded and reset the estate to PureGym. From an operating model perspective, we're now deploying our low-labour, 24/7 operating model, including pods, digital access and CCTV – steps which are crucial to allow us to enhance member experience and to drive operational efficiency. Finally, we've completed three full refurbishments to test and prove out the latest PureGym product and proposition in the US market.

Following the success of these three full refurbishments, we're now going to invest further capital to fundamentally reset the product offer and environment in the rest of the New York and New Jersey estate. In my role of Chief Operating Officer for the Group, I'll be working closely with the team in New York and our Group experts to oversee this investment programme through 2026 and into 2027. On conclusion of this investment programme, the US estate will deliver unit economics in line with or potentially ahead of the UK business.

In addition to the significant progress being made on the existing estate, a scalable rollout machine has been built in the US. The systems, processes, tools and pipeline are now in place to support future expansion. We fully expect the first new organic sites to open in the second half of the year and the pipeline of new openings to build further as we go into 2027.

Ultimately, the Blink acquisition, and significant progress since, has established PureGym in the largest gym and fitness market in the world, with a strong platform and runway for future growth.

So with those as the headlines, let me provide you with a little bit more detail, starting over on page 13.

Here, I remind you of the strategic value creation plan for Blink that Alex presented to you this time last year. On acquisition, the Business was generating around £9 million of Adj EBITDA, and during our appraisal of the Business, we identified multiple ways to increase EBITDA by deploying our expertise and the PureGym operating model. These included rent renegotiations, supply chain efficiencies, integration and upgrade of technology, synergies from rightsizing of the head office, and revenue growth following investment in product and proposition. Ultimately, this combination of cost discipline and revenue upside set out a plan for significant opportunity to grow EBITDA from the initial base.

Let's turn now to look at the progress made against that plan, over on page 14. This shows the significant progress made in the US over the past 14 months. As a reminder, we won the auction to acquire the Business in October 2024 for £97 million, with an initial EBITDA of around £9 million. Since then, we've increased that by 65% to £15 million by the end of 2025, with significant further growth in EBITDA expected through 2026 and into 2027.

What's particularly important here is the pace and breadth of execution across the integration. At the start of the year, we deployed PureGym Senior Management, transitioned Blink employees into PureGym and rightsized the head office structure. At the same time, all leases in the estate were renegotiated, procurement transitioned to the Group shared service, and a new supply chain implemented.

From a systems perspective, the tech stack was transformed and went live during quarter 3. The legacy Blink member management system was replaced with the Group's platform, alongside a structured cleanup of the member base which removed non-payers and inactive ghost members. Payments processing was migrated to Adyen and brought under the Group's shared service function.

A new ERP system was implemented, including fully integrated purchase-to-pay, establishing a scalable finance and control environment. A new payroll platform was implemented to support US operations, and a new data platform was established as the foundation for reporting, analytics and future AI-led capability. The Equinox transitional services agreement was successfully exited ahead of schedule.

During the second half of the year, the PureGym operating model was also implemented. Reception desks were removed, 24/7 access rolled out, electronic pod entry and remote CCTV monitoring installed at all sites, all of which facilitates significantly lower labour cost and more efficient operation. The new website and app were also launched, alongside a full rebrand, where all sites received new internal and external PureGym signage, plus a light-touch internal refurbishment and equipment review. Finally, a full refurbishment was completed at three sites during the final quarter to test the full PureGym product and proposition, and the first US single-site bolt-on acquisition was executed.

This transformation programme has run at a phenomenal pace, and I'd like to take this opportunity to personally thank all of our PureGym colleagues and our transformation team colleagues in the US who have worked tirelessly to make all of this happen.

The US is not only demonstrating strong EBITDA progress but also represents a scalable platform for future expansion in the US. You can see what that looks like over on page 15. As of December, the estate compromised 57 sites located across the New York and New Jersey area, plus our original 3 sites in the

Washington, DC area. This provides a strong and well-established foothold in one of the most attractive gym markets globally.

As the map shows, we have a dense cluster of sites across key urban areas, which is key to driving brand awareness, operational efficiency and member growth. This density also creates a strong platform for expansion, both organic and bolt-on acquisitions. In that regard, I'm pleased to note that we completed the acquisition of a bolt-on site in New York, a highly profitable location in a prime area, further strengthening the quality of the estate, and have since added a second bolt-on site in 2026. Hopefully, this is the first of many.

Over on pages 16, 17 and 18, we've shown some of the full refurbishments we have completed, to give you visibility of the high-quality product and member proposition that we are deploying in this market. Across these refurbishments, we focused on applying the PureGym model, opening up fitness space by removing large reception desks and retail areas, enabling 24/7 access control and improving operational efficiency through digital infrastructure.

Slide 16 captures the new PureGym entry pods that have been installed across the full estate, not just the three full refurb sites. The pods have replaced the large reception desks and open up 24/7 secure access, where we have real control over who is entering the gyms.

Slide 17 captures the investment in more high-demand equipment, such as cable machines, with clear zoning for improved efficiency of the gym floor.

Slide 18 provides further meaningful examples of upgrades to key training areas, such as dedicated lifting areas, increased provision of benches, dumbbells and plate-loaded equipment, all serving to improve the quality of member experience. It also highlights the enhanced revenue opportunity from the improved 24/7 self-service vending provision, which no longer relies on transactions at reception desks.

Having deployed pods, rebrand signage and CCTV across the US estate already, enabling controlled digital access and 24/7 operation, we will now continue to invest in the product and the proposition across the whole estate in 2026 and 2027.

With that, I'll hand now back over to Clive to take you through the strategy update across all of our Group's existing territories and beyond.

Clive Chesser (CEO):

Thank you, Rebecca.

In this section, I'll spend a little time updating you on our latest strategic plan, starting with a summary over on page 20. At a high level, our strategy remains focused on delivering reliable and sustainable growth, driven by disciplined investment in high-quality sites in existing territories and leveraging the Group's expertise to expand into new markets. The core of this is our ability to consistently deliver attractive returns while maintaining a low-cost operating model and delivering very good returns on capital.

In our European markets, we plan to roll out sites into white space across the UK and Switzerland. In Denmark, we plan to continue to drive strong performance by further embedding the PureGym model and improving operational efficiency whilst also looking to open selective new sites where there is an opportunity to do so.

In the US, we plan to fully optimise the existing footprint and then use this as a platform for further expansion in this geography, both organically and through selective acquisitions. Finally, we're keeping our eyes open

for high-quality growth opportunities globally, ensuring we invest only where we see the potential for strong returns in building market-leading positions.

Overall, this is a strategy that combines excellent like-for-like estate performance with organic growth, operational excellence and disciplined expansion, all focused on delivering sustained and accelerated EBITDA growth and robust returns on invested capital.

Before going into a bit more detail, it's worth stepping back and reminding ourselves of the track record of the Business, over on page 21. PureGym's growth is very much tried and tested. Over time, the Group has consistently delivered strong expansion, both organically and through selective strategic acquisitions, growing from just a handful of sites in 2009 to over 700 sites today, with a membership base of 2.3 million at the year end.

This track record spans multiple phases of the Business, from early UK expansion through international growth into Denmark and Switzerland and more recently into the US. In each of these phases, we've applied the same fundamental business model, adapted it where needed and delivered strong results. The key point here is that what we're doing today, particularly in the US, is not new. It's a continuation of a proven playbook that we've executed successfully every time.

Building on that track record, page 22 highlights the core components of this PureGym winning model. At its heart, this is a model that has been carefully refined over time and has consistently delivered strong returns. Firstly, we have a well-invested core product, so best-in-class, great value, accessible offering that resonates strongly with a broad customer base. Secondly, our low-cost base is fundamental to the model, with low labour, operating and property costs, all enabling us to deliver high margins whilst maintaining affordable pricing.

Moving to the middle of the page, format and pricing flexibility is our secret sauce, which allows us to operate across a wide range of site types and locations using market-specific variable pricing to drive strong returns, typically delivering 40% ROCE. This is supported by a fully digitally enabled model, with self-service technology and access controls that significantly reduce labour requirements whilst also improving the member experience and creating further upside over time.

Our long-standing experience facilitates the application of a highly rigorous approach to new site selection, ensuring we only invest in high-quality locations to build a strong, consistently well-performing estate.

Finally, all of this is underpinned by excellent performance management from an outstanding team, which I think it's fair to say is battle-proven through the volatility of the last decade, combined with a culture of continuous improvement and a strong track record of delivering value, including through acquisitions.

Together, these six components form a highly scalable and repeatable model, which supports our ability to deliver consistent growth across markets and expand into new markets.

Onto page 23. Having outlined the core components of our model, the natural question is, what does that deliver? Our mature gyms deliver over 40% EBITDA margins across the UK, Denmark and Switzerland, reflecting the efficiency of our low-cost operating model. Supplementing this, new site ROCE continues to sit well above 40%, demonstrating the effectiveness of our capital deployment.

On a per-site basis, mature gyms generate approximately £0.5 million of EBITDA, with consistent performance across markets. This excellent performance is underpinned by very disciplined capital investment, with average CapEx per site remaining stable at around £1.2 million year on year.

Just to give a little more colour on this, Alex, Rebecca and I spend around a day a week focusing on capital expenditure, working alongside our Chairman and former CEO, Humphrey. Together, we rigorously assess every single new site investment and every individual substantial refurbishment to ensure that we are always spending wisely.

Our business model generates cash flow conversion over the medium term of over 75%, with year-to-year fluctuations arising due to working capital timings, and our costs are very well controlled, with cost inflation across the like-for-like estate being maintained at below 2%.

Overall, really demonstrates how the PureGym model translates into highly attractive, consistent and market-leading returns, which underpin our ability to reinvest for continued growth of the Business.

Page 24 demonstrates PureGym's ever-increasing prominence within the broader global market. PureGym is one of a relatively small number of scaled global fitness operators. As you can see, we operate alongside a limited peer group of larger players, each with meaningful scale in their respective regions. What differentiates us is our ability to operate at scale across multiple geographies, supported by a simple and highly replicable value fitness model.

This scale brings a number of structural advantages. Firstly, the model itself is inherently scalable, allowing us to expand efficiently within and across markets. Secondly, larger operators benefit from lower customer acquisition and marketing costs, supported by stronger brand recognition.

There are also clear advantages in technology, where scale enables greater investment in digital capabilities, improving both the member experience and operational efficiency. In addition, procurement and fit-out costs are materially lower at scale, and access to capital is both stronger and more cost effective. Finally, scale tends to attract stronger management teams, further reinforcing operational performance.

Overall, this page reinforces the global perspective that PureGym is not only delivering strong performance but is also well positioned alongside a small but structurally advantaged group of global operators.

Rebecca's already walked you through the developments of our US estate over the course of the year, so on page 25, I thought it would be helpful to give you similar visibility of Denmark, where we successfully concluded a significant upgrade of the estate in 2025.

This programme of carefully deployed investment has embedded the PureGym operating model and enhanced the customer proposition with upgraded gym equipment, a more efficient use of floor space and modernised changing facilities. The result has delivered very strong year-on-year Adj EBITDA growth of 39% for 2025, with further growth expected to follow in 2026.

Moving onto page 26, building on the strength of our model and unit economics, what really underpins our performance is the consistency and sophistication of our commercial engine. We operate with a clear premium value positioning, offering high-quality gyms at affordable and accessible price points, which continues to resonate strongly with customers and supports leading levels of brand awareness across our markets.

This is complemented by a highly effective digitally led member acquisition strategy. Through continued investment in our web and app platforms, alongside national and local marketing, we're able to drive high volumes of new members at a very attractive cost of acquisition.

At the same time, we've developed increasingly sophisticated pricing and promotional capabilities. Our approach allows us to optimise both volume and yield, carefully managing price points, promotional depth and duration to maximise revenue per member.

We also benefit from a broad and flexible product suite, enabling us to serve a wide range of customer needs while driving incremental revenue through upgrades, bundles and bolt-ons. Finally, all of this is underpinned by best-in-class data and analytics. Our in-house tools and proprietary models allow us to closely manage performance, continuously refine our approach and ensure we're extracting maximum value from our estate.

Over on page 27, our strong technology enablement has been embedded in the Business from day 1 and is best illustrated through the PureGym app, which supports the full member journey from planning visits and seamless access through to booking, tracking activity and managing memberships. This not only enhances the customer experience but also enables a highly efficient, low-labour operating model and provides valuable data to continuously optimise performance.

The more observant amongst you will have noticed that we launched the Group's new Feel PureGym Good campaign at the start of this year. This was successfully rolled out across all our markets. A truly Group-wide campaign, leveraging our aligned brand and operating model while still allowing for tailored local execution.

We've also leaned into more innovative channels, such as the Roblox integration, helping us engage new and younger audiences. Importantly, it's been great to see the PureGym brand come to life in iconic locations across New York, a strong reflection of the scale that we're now operating at.

On page 29, I'd now like to turn to our growth runway, and we continue to see white space opportunity across all our core markets. Undoubtedly, the most exciting opportunity for this lies in the US. As most of you will be well aware, the USA's large population, high income and strong cultural focus on health and wellbeing make it by far the most attractive market in the world for opening gyms. Our well-established existing footprint and rapidly expanding capacity to open new sites puts us firmly at the forefront of that opportunity.

Given this exciting market context, you won't be surprised that we're building a new organic site growth engine in the US, and we know how to do this. We will open a handful of sites in the next 12 months, we'll double that in the following 12 months, and then double again and again over time. Our plan is that, pretty quickly, the US will be outstripping even the very strong, ongoing growth performance of the UK, and the US will become the most powerful growth engine for our business.

But that's not to say that there isn't an excellent level of white space opportunity remaining in the UK, with the potential for over 1,000 further openings across the value market, including those unlocked by using smaller formats to access new catchments. In addition to this, there's also ample opportunity in Switzerland and Denmark to leverage our existing position to open further sites.

We don't intend to only stick to what we know, with many other markets across the world offering exciting prospects for a well-established value operator like PureGym, including through expanding into neighbouring territories. With all this in mind, we're targeting over 750 new sites in the medium term, with potential for many more than that.

Our business is in many ways a simple business, but slide 30 sets out how we utilise a highly sophisticated and integrated set of tools and processes to identify the best site opportunities to support organic growth and to drive our business performance. These tools allow us to assess catchment areas, understand competitive dynamics, analyse demographics and forecast potential returns, all in a very systematic and

data-driven way. As a result, we're able to make faster, better-informed decisions and consistently select high-quality locations that meet our return thresholds.

Finally for this section, over on slide 31, we highlight that a key strength of our model continues to be its flexibility. As you can see, we're able to operate successfully across a wide range of locations, from urban centres to suburban and market towns, and across different property types, whether that's high street, retail parks or more industrial formats. This flexibility, combined with our data-led approach, allows us to access a much broader pipeline of opportunities than many of our competitors, further supporting our growth ambitions.

Overall, we believe that we are very well positioned to continue delivering consistent high-quality expansion.

With that, let me now walk you through our guidance for 2026, over on page 33, and offer some closing remarks.

We enter 2026 with strong momentum, supported by a robust new site pipeline and continued good performance across the existing estate. We expect new site openings for 2026 to be at least in line with 2025, with circa 60 sites, primarily across the UK, US and Switzerland, and mature site ROCE continuing to average at least 40%. Robust and consistent like-for-like performance, with over 40% gym margins in all European markets, and further strong progression in the US as we continue to build out the platform.

The Group's proven deleveraging profile is expected to continue as the Business grows.

Our costs remain well controlled. Like-for-like operating cost inflation is expected to remain below 2%, supported by hedged utility prices. Notably, over two-thirds of our energy requirements for 2026 and 2027 were locked in ahead of the disruption in the Middle East, providing good forward visibility and protection. Our head office overhead is expected to reduce to circa 9% of revenue as the Business scales.

Finally, on capital allocation, we continue to expect average CapEx per new site of around £1.2 million. We plan to invest £40 to £50 million into the US over the next 18 months to supercharge the existing estate, and as Alex has set out, £30 million of that is allocated to 2026.

Underlying maintenance and refurbishment CapEx for the rest of the estate is expected to be consistent at circa £40 to £50 million. Overall, this provides a clear pathway for continued growth, strong returns and disciplined capital deployment.

Turning now to page 34 to conclude. I won't revisit all of the detail we've covered, but I would like to highlight just a few key takeaways.

We've delivered another year of reliable growth, with RR Adj EBITDA up 26% to £232 million and Adj EBITDA up 36% to £209 million. This performance reflects strong momentum right across the Business, supported by a high-quality pipeline, which is on track for over 60 new sites expected in 2026 across the UK, Switzerland and the US.

Strong EBITDA growth has been realised in Denmark and Switzerland, as the PureGym model has become more fully embedded. Excellent progress has been made in the US, with Adj EBITDA increasing to £15 million and significant further growth expected as transformation continues. Our disciplined approach to investment has maintained the Group's strong track record of deleveraging over time.

Overall, this has been another excellent year, delivering strong financial performance, accelerating momentum and establishing solid foundations for 2026 and beyond.

Thanks to my team for all their hard work, not just this morning but over the last 12 months in getting the Business into such a good position. This is a team that is very passionate and driven, and really care about the Business – I'm very lucky to have such a strong team around me.

Thanks to everyone for dialling in this morning and for your continued interest and support in the Business. It's very much appreciated.

From all of us, thank you very much. Goodbye.

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