Investor Presentation

for the quarter ended 31 March 2026

Overview

Business performance & results

- **A strong start to 2026** with a successful peak trading performance across all geographies
- **RR Adj EBITDA increasing to £244m** (+£52m vs Q1 2025)
- Accelerating momentum with Q1 **Adj EBITDA of £56m** (+£11m vs Q1 2025)
- **Strong Adj EBITDA growth in all markets, with the US, DK & CH**, up +38% combined vs Q1 2025
- **Continued progress made on Blink integration** & a 2nd bolt-on acquisition site completed
- **8 new corporate sites** opened in the quarter
- SS Net **Leverage decreased to 3.6x** RR Adj EBITDA as at Q1 2026 (Q4 2025: 3.8x)
- **Interest Cover increased to 2.8x** (Q4 2025: 2.7x)
- Results confirm PureGym's **robust business model**, growing reliably despite macro volatility

Outlook & guidance

- On track to deliver **60+ high-quality new sites** across UK, CH & US in 2026
- **Expect to grow US EBITDA further** as deployment of the PureGym operating model continues
- **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**

Financial Results

An excellent start to the year, with strong momentum in all markets

PUREGYM

Q1 2026 financial highlights

Excellent start to the year, with strong momentum in all markets

£244m
RR Adj EBITDA
(+£52m YoY)

£56m
Adj EBITDA
(+£11m YoY)

+8
New sites in Q1 2026

£194m
Revenue
(+£11m YoY[1])

2.5m
Members

3.6x
Leverage
(-0.2x vs Dec-25)

42%
ROCE[2]

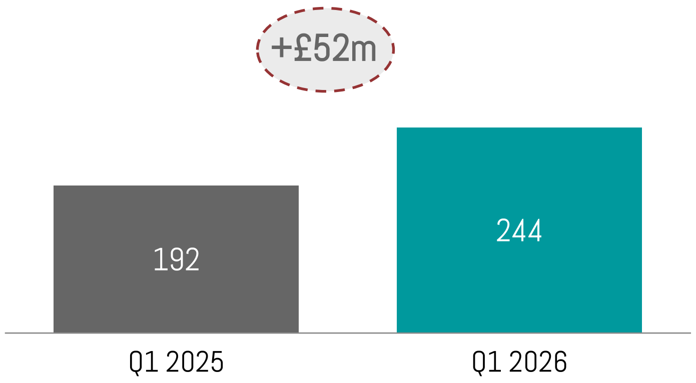
721
Total open sites[3]

Notes:: (1) Incl. 13 closures in DK. (2) Represents UK gyms opened in 2023 & prior. Calculated using Adj EBITDA. (3) Gyms in estate incl 698 corporate-owned & 23 franchise gyms.

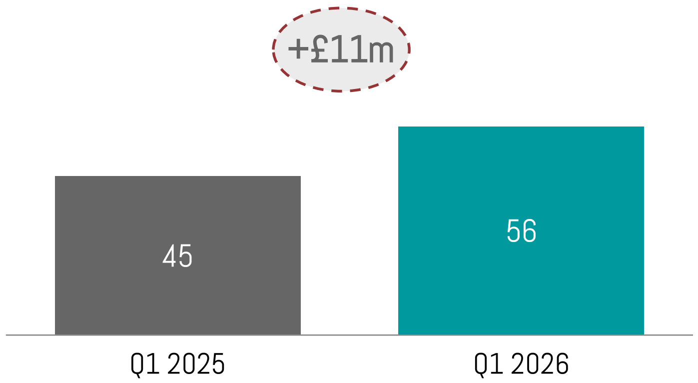
Q1 2026 financial results (1/2)

Accelerating momentum with Adj EBITDA of £56m delivered in Q1 2026

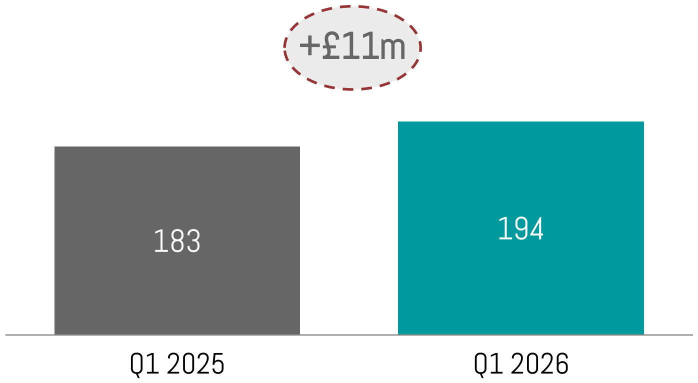
Run-Rate Adj EBITDA (£m)



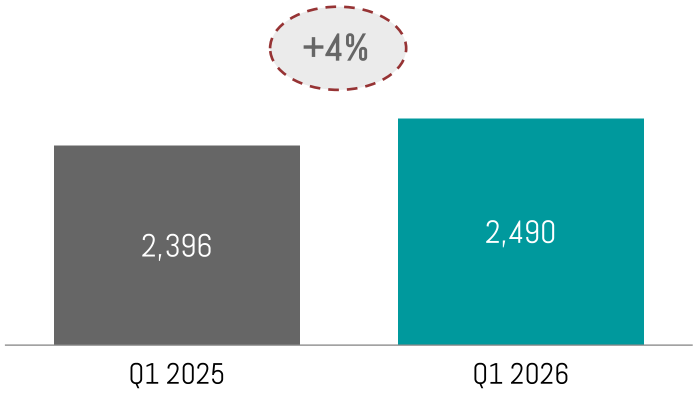
Adj EBITDA (£m)



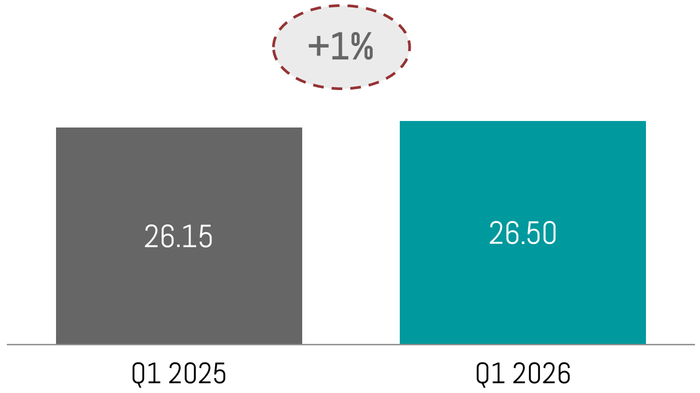
Revenue (£m)



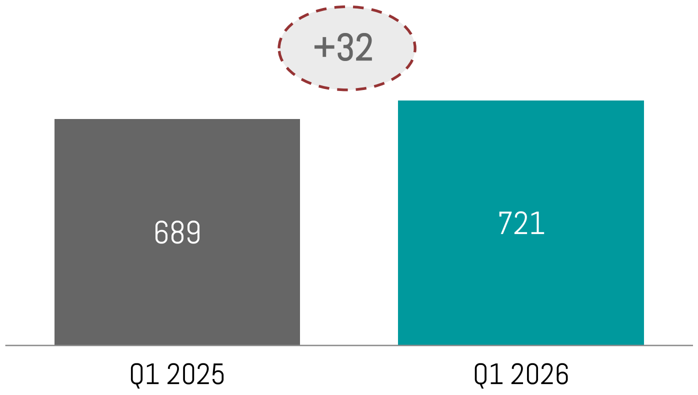
Closing members[1] (k)



ARPM[1] (£)



Gyms in estate[2]

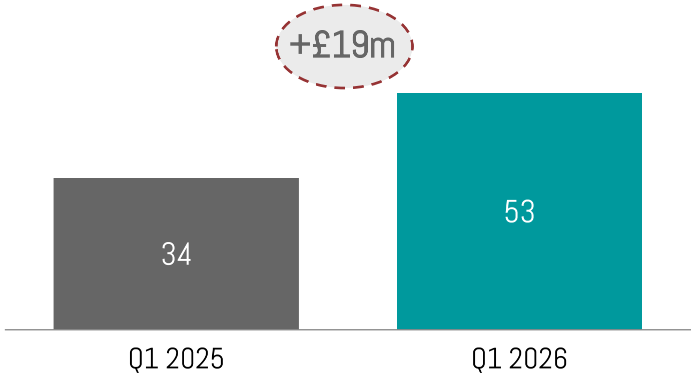


Notes: (1) Q1 2025 closing members & ARPM restated to reflect the removal of 54,000 US members that were identified as non-paying as part of the post-acquisition review of Blink Fitness. No impact on revenue or Adj EBITDA. (2) 2025 Gyms in estate includes 698 corporate-owned & 23 franchise gyms. 2024 Gyms in estate includes 666 corporate-owned & 23 franchise gyms.

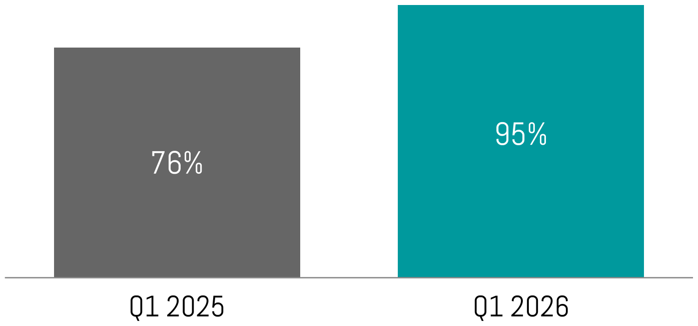
Q1 2026 financial results (2/2)

Leverage reduced to 3.6x RR Adj EBITDA, with £53m of operating free cash flow generation in the quarter

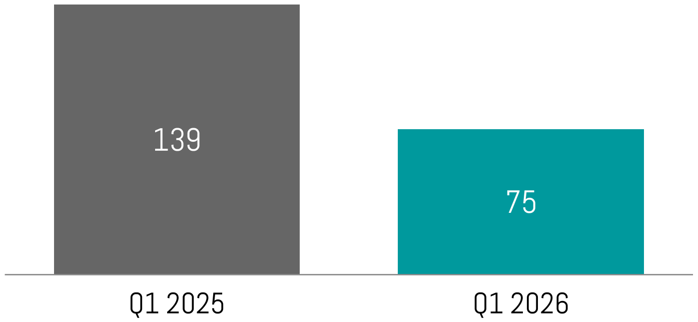
Operating Cash Flow[1] (£m)



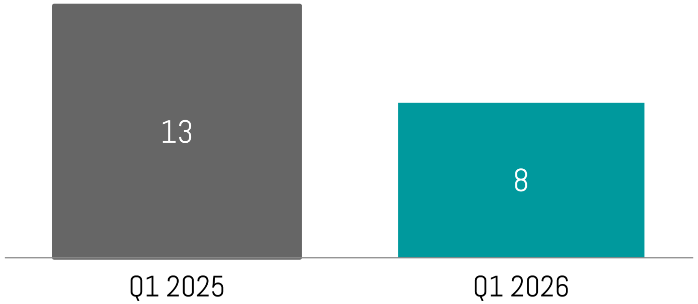
Operating Cash Flow Conversion



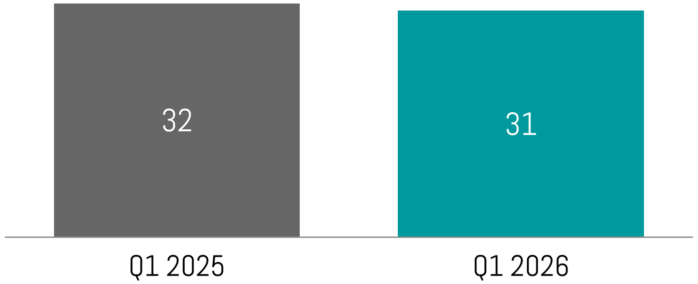
Cash[2] (£m)



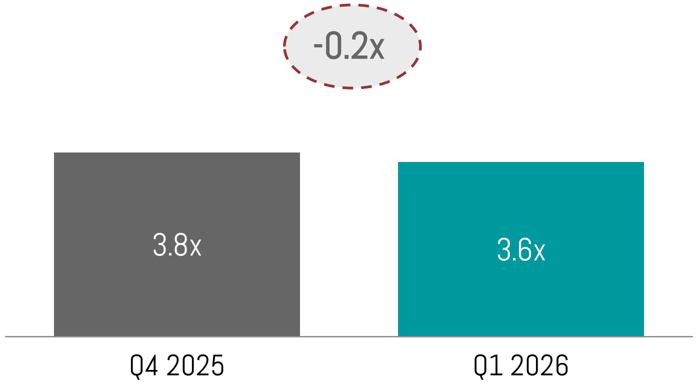
New Sites



Capex (£m)



SS Net Leverage[3] (x)



Notes: (1) Operating Cash Flow, stated after maintenance & refurbishment capex but before growth capex & interest. (2) Q1 2025 includes £34m cash held by parent, Pinnacle Topco Limited (Q1 2026: £nil). (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 FX rates for the last 12-month period.

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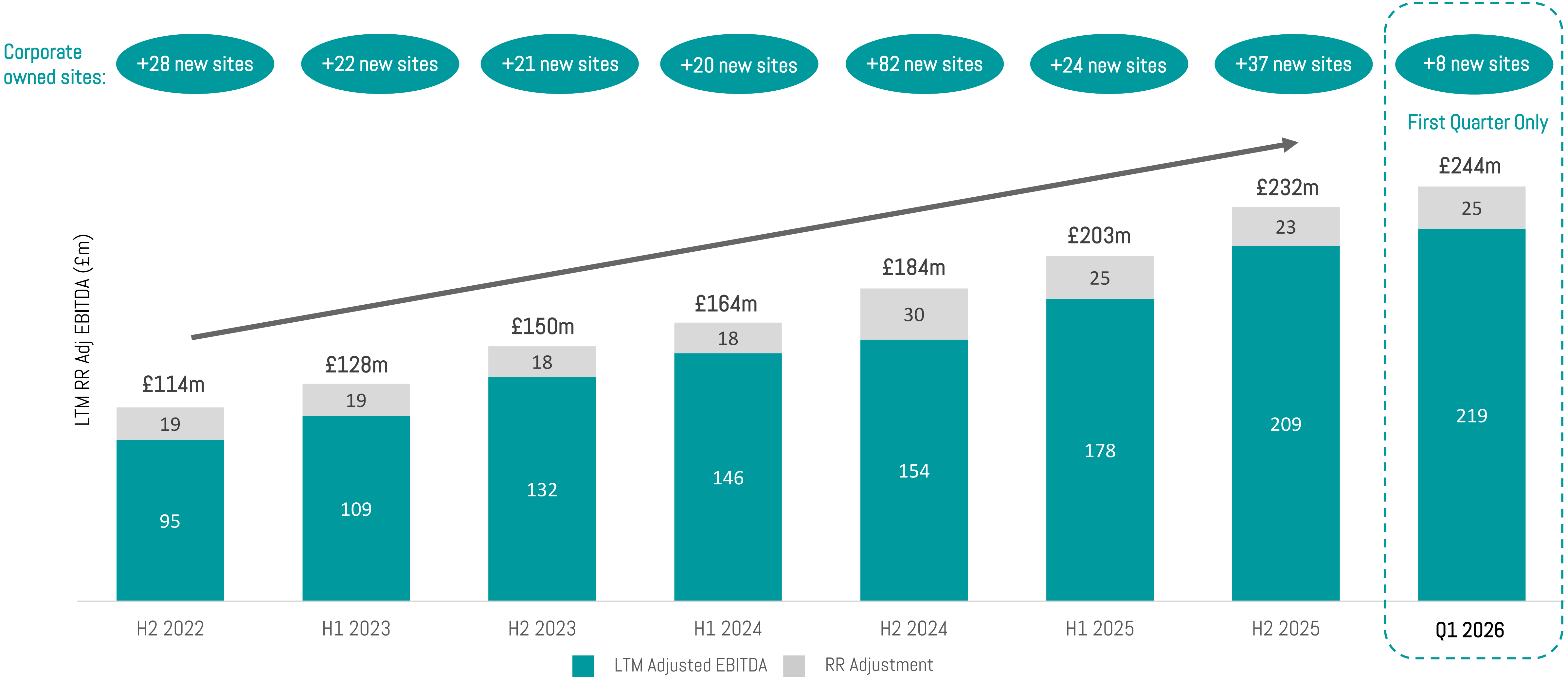
Recent performance confirms once again that Run-Rate converts reliably into Adj EBITDA over a 12-18 month period



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Proven high-quality site selection with consistent performance & ROCE

A very high "batting average" of opening high quality sites year after year, with consistent strong returns across all vintages

Performance of UK Mature Gyms[1] by Cohort

Q1 2026 LTM	#	Gym Margin (%)	Average Gym EBITDA (£m)	Gym EBITDA PSF[2] (£)	ROCE[3] (%)
2009-2012	35	39%	0.50	28	43%
2013	18	42%	0.53	31	46%
2014	23	41%	0.51	30	44%
2015	45	40%	0.47	30	38%
2016	32	41%	0.53	35	42%
2017	20	39%	0.47	33	37%
2018	29	38%	0.38	30	34%
2019	40	47%	0.50	46	49%
2020	11	45%	0.45	40	52%
2021	23	46%	0.50	43	45%
2022	40	47%	0.53	41	42%
2023	40	44%	0.45	37	39%
UK LFL Mature Gyms	356	42%	0.49	35	42%

Notes: (1) Mature gyms are those opened in 2023 & prior. (2) Per Square Foot. (3) ROCE is calculated as Mature Gym EBITDA / Initial Capex.

The PureGym operating model is proven across multiple markets

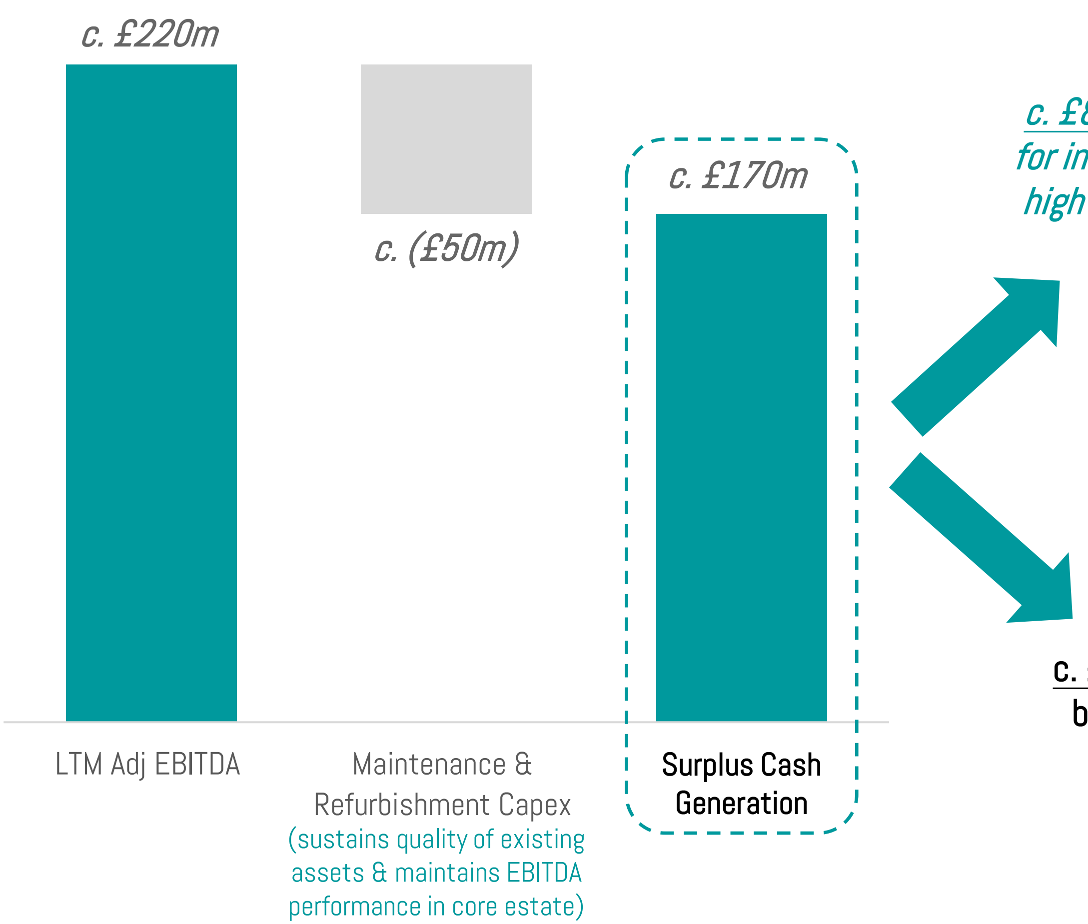
>40% Mature Gym EBITDA Margin in all established markets, with acquired US sites targeting the same when model is fully embedded

Notes: (1) Mature gyms are those opened in 2023 & prior in the UK, DK & SW. In the US, mature gyms include all Blink gyms acquired in November 2024. (2) Actual US LTM Mature Gym EBITDA Per Site Q1 2026 of £0.4m.

PureGym is highly cash generative

The Group's high cash generation sustains quality of assets, invests for growth & delivers on financial commitments

Cash Flow (£m) – Illustrative & Simplified[1]



c. £83m available for investment into high ROCE growth

PureGym Invests Excess Cash into Growth

New sites deliver

- 40%+ ROCE
- Returning >4x the cost of debt

Enabling:

- Spinning flywheel effect of growth
- Future increased cash generation
- Deleveraging & equity value creation

Very good for both bondholders & shareholders

c. £87m pa paid bond interest

- Bond interest rates have potential to reduce post any refinancing

Notes: (1) Illustrative, stated before working capital movements (which are on average cash generative due to new site roll out) & exceptional costs. PureGym also invests excess cash into other strongly returning growth projects such as highly selective M&A investments & technology developments.

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Capital expenditure

PureGym has an extremely well invested estate

Capex Overview

£m	Q1 2026	Q1 2025
New site capex[1]	12	18
Danish estate upgrade	-	2
US rebrand, investment & bolt-on M&A	10	-
IT & project capex	3	5
Expansionary capex	**25**	**25**
Maintenance & refurb capex	6	7
Total capex	**31**	**32**
Expansionary capex working capital movement	(3)	8
Maintenance & refurb capex working capital movement	6	-
Total capex cash flow	**34**	**40**

Comments

- PureGym has an extremely consistent, well invested & high-quality estate
- Average capex per new site of approximately £1.2m (Q1 2025: £1.2m)
- 7 new organic corporate owned site openings in the quarter (Q1 2025: 13)
- US investment includes 1 bolt-on acquisition in the US during Q1 2026 (trade & assets acquisition)
- US capex also comprises rebranding, entry pods, signage, CCTV & additional equipment

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

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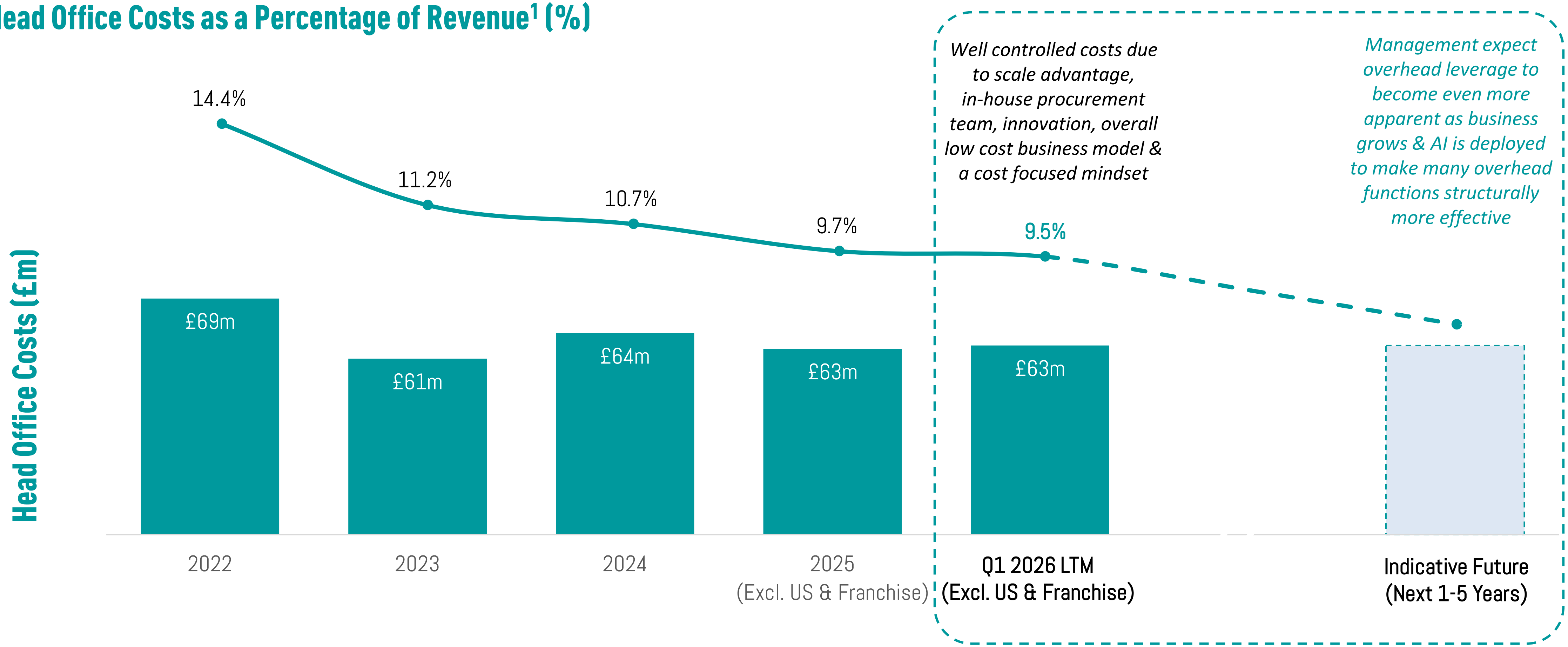
Excellent Head Office cost control & proven operational gearing

Head Office costs have reduced as a percentage of revenue every year, so growth converts directly into EBITDA

Head Office Costs as a Percentage of Revenue[1] (%)



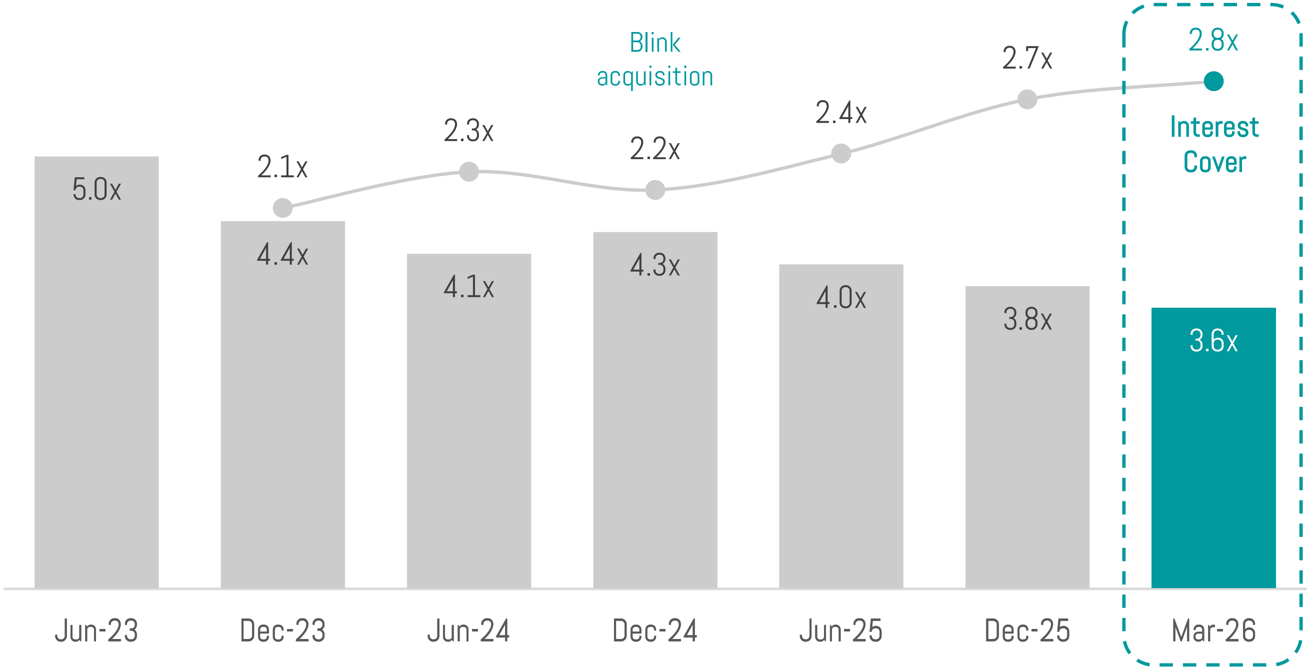
Notes: (1) Calculation excludes US & Franchise in 2025 & Q1 2026. In 2026, US HO costs are now also c. 9% of US Revenue.

Leverage & Interest Cover

Leverage reduced to 3.6x (down 0.7x post Blink acquisition) & Interest Cover up to 2.8x

Senior Secured Net Leverage

	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Dec-25	Mar-26
RR Adj EBITDA	£128m	£150m	£164m	£184m	£203m	£232m	£244m
SS Net Debt[1]	£644m	£666m	£674m	£785m	£816m	£879m	£882m



Net Debt & Interest Cover

As at 31 March 2026	£m
Cash[2]	74
Senior Secured GBP Notes	(520)
Senior Secured EUR Notes	(436)
Senior Secured Net Debt	**(882)**
RR Adj EBITDA	244
Actual SS Net Leverage	**3.6x**
Pro Forma Net Interest Expense	87
Interest Cover	**2.8x**

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. Nil at 31 December 2025 & 31 March 2026
(2) £74m cash translated at average exchange rates for the LTM period is equivalent to £75m cash reported on slide 6 where non-GBP balances are translated at closing exchange rates.

Conclusion

An excellent start to 2026 with continued strong EBITDA growth

PUREGYM

Conclusion

1. Reliable growth with **RR Adj EBITDA up £52m to £244m** (Q1 2025: £192m)
2. **Accelerating momentum** with Adj EBITDA up £11m to £56m (Q1 2025: £45m)
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. **Good progress on Blink** & expect to grow US EBITDA further
6. A **proven track record of deleveraging** over time
7. An excellent start to the year with **strong foundations set for 2026 & beyond**

Appendices

2026 Run-Rate Adjustment assumptions

The 2026 Run-Rate Adjustment has been updated to more accurately represent actual performance expectations

- The Run-Rate Adjustment reflects EBITDA expected from the maturation of immature gyms
- The following table sets out the 2026 Run-Rate Adjustment assumptions alongside actual LTM Mature Gym performance
- 2025 & prior periods have not been restated
- Assumptions used continue to be prudent

Mature Gym Adj EBITDA Assumptions	2025 £	2026 CHF	2026 £	Q1 2026 LTM (Actual) £
UK SBF *(6,000-9,000 SQF)*	£250k	n/a	£300k	£345k
UK MBF *(9,000-12,000 SQF)*	£400k	n/a	£450k	£464k
UK LBF *(>12,000 SQF)*	£450k	n/a	£500k	£505k
SW[1] MBF *(9,000-12,000 SQF)*	£370k	CHF 475k	£448k[1]	£497k
SW[1] LBF *(>12,000 SQF)*		CHF 600k	£566k[1]	£645k

Notes: (1) CHF exchange rate of 0.943 (2) Run Rate Assumptions for other markets (eg US) and new formats (eg VSBF) are prudent & based on feasibility model expectations.

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 price increases arising from the conflict in the Middle East
- The majority of energy requirements for the UK business are also now locked in to end of 2028
- 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 & HVAC systems & optimisation of energy usage in gyms

PUREGYM

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

£0.7m pa

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

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

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

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

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

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

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

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

Average site capex costs per gym[1]

£1.2m

Average site capex costs per gym
Main construction
Mechanical & engineering fit-out
Gym equipment
Acquisition costs

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

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

Gym equipment
- Increase in equipment costs in line with inflation

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

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

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

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Key performance indicators

	For the three months ended 31 March	
	2026	2025
Total number of owned gyms	698	666
Franchised gyms	23	23
Total number of gyms	721	689
Total number of members[1] ('000s)	2,490	2,396
Average number of members[1] ('000s)	2,435	2,332
Average number of members per gym[1]	3,506	3,538
Average revenue per member per month[1] (£)	26.50	26.15
Reported revenue (£m)	193.6	182.9
Reported EBITDA (£m)	89.9	74.5
Group Adjusted EBITDA (£m)	55.6	44.9
Group Adjusted EBITDA margin	28.7%	24.6%
Gym Site Adjusted EBITDA[2] (£m)	73.1	65.3
Gym Site Adjusted EBITDA margin	37.8%	35.7%
Group Run-Rate Adjusted EBITDA (£m)	244.0	191.5
Group Operating Cash Flow (£m)	52.8	34.0
Group Operating Cash Flow Conversion	95.0%	75.7%
Senior Secured Net Debt[3] (£m)	882.1	804.9
Senior Secured Net Leverage	3.6x	4.2x
Interest Cover	2.8x	2.3x

Notes: (1) Q1 2025 closing members & ARPM restated to reflect the removal of 54,000 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) Represents a blended average including all new & immature sites across the group. (3) Senior Secured Net Debt at 31 March 2025 includes £34m cash held by parent company, Pinnacle Topco (Q1 2026: £nil).

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Segmental performance

£m	For the three months ended 31 March 2026	2025	Var %
United Kingdom	124.1	111.3	11%
Denmark	33.6	33.5	0%
USA	21.0	26.1	(20%)[1]
Switzerland	14.4	11.5	25%
Other	0.5	0.5	(7%)
Total Revenue	**193.6**	**182.9**	**6%**
United Kingdom	37.9	32.5	17%
Denmark	10.0	7.1	40%
USA	3.2	2.5	25%
Switzerland	4.2	2.9	43%
Other	0.2	(0.1)	n/m
Total Adjusted EBITDA (After Head Office Costs)	**55.6**	**44.9**	**24%**
United Kingdom	31%	29%	2pp
Denmark	30%	21%	9pp
USA	15%	10%	5pp
Switzerland	29%	25%	4pp
Other	52%	(29%)	81pp
Adjusted EBITDA Margin (After Head Office Costs)	**29%**	**25%**	**4pp**

Notes: (1) YoY reduction in reported revenue for the US due to (a) the 2025 comparator including 6 gyms that were not profitable and not adopted by PureGym at the end of the dispensation period agreed with the sellers as part of the Chapter 11 process and (b) a 7% adverse movement in the USD:GBP exchange rate YoY

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Operating Cash Flow

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

£m	For the three months ended 31 March 2026	2025
Group Adjusted EBITDA	55.6	44.9
Working Capital	8.6	(3.8)
Maintenance & Refurbishment Capex	(5.6)	(6.9)
Maintenance & Refurbishment Capex Working Capital	(5.7)	(0.2)
Operating Cash Flow	**52.8**	**34.0**
Operating Cash Flow Conversion	*95.0%*	*75.7%*
Pre-Opening Costs & QofE Adjustments	(6.2)	(2.7)
Interest	(18.2)	(17.4)
Underlying Cashflow	**28.4**	**13.8**
New Site Capex	(12.2)	(17.5)
IT Dev & Project Capex	(3.4)	(5.2)
Danish Estate Investment	-	(2.2)
US Rebrand & Investment	(9.9)	-
Expansionary Capex Working Capital	3.1	(8.2)
Exceptional Costs	(4.6)	(3.7)
Net Cashflow	**1.3**	**(23.3)**

- Underlying cash flow before expansionary investing activities is strong at £28m for Q1 2026
- Expansionary capital expenditure cash flows reflect the Group's investment in new sites & growth-driving IT projects
- Danish estate investment represents the optimisation of the Danish estate (project completed in 2025)
- The US rebrand & investment comprises M&A bolt-on acquisitions, rebranding, entry pods, signage, CCTV & additional equipment
- Exceptional costs primarily consist of costs associated with the transition & integration of the US business following acquisition

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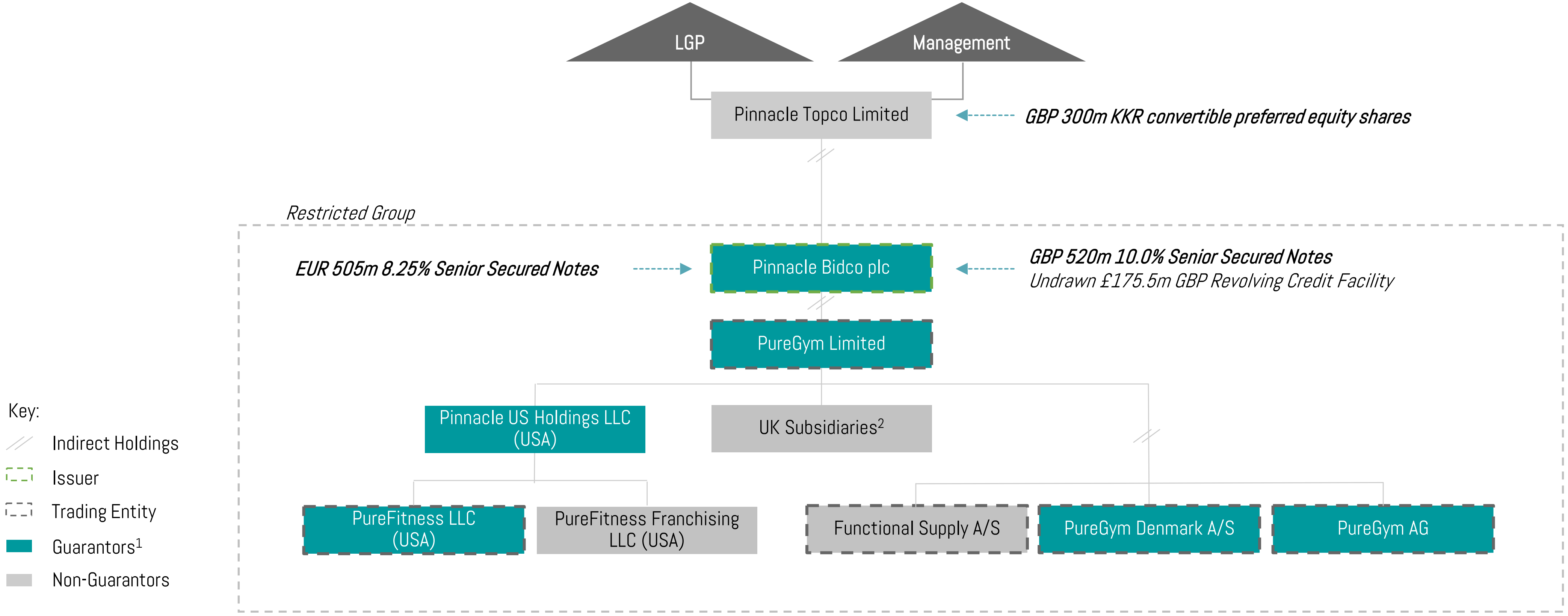
Reconciliation from statutory loss to Adj EBITDA & Run-Rate Adj EBITDA

£m	For the three months ended 31 March 2026	2025
Statutory loss for the period	(14.6)	(26.2)
Income tax	2.2	(0.4)
Net cash interest payable on bonds, commitment fees & deposits	22.1	21.1
Interest accrued on IFRS 16 leases	16.4	15.3
Non-cash finance costs	12.1	17.3
Statutory operating profit	**38.4**	**27.2**
Depreciation & impairment of PPE	45.1	39.7
Amortisation & impairment of intangible assets	3.9	4.8
Profit / (loss) on disposal of PPE & lease modifications	0.7	(0.2)
Exceptional administrative items	1.8	3.0
Statutory Group Reported EBITDA[1]	**89.9**	**74.5**
Other adjustments[2]	0.2	0.6
Share based payment charge[3]	0.8	0.3
Pre-opening costs[4]	0.8	1.1
Cash rent adjustment[5]	(36.1)	(31.5)
Adj EBITDA	**55.6**	**44.9**
Head office costs (excl. US & franchise)	15.7	15.5
Head office costs (US & franchise)	1.9	4.9
Gym Site Adj EBITDA	**73.1**	**65.3**
LTM Adjusted EBITDA	219.3	163.2
Run-Rate Adjustment[6]	24.6	28.3
Run-Rate Adj EBITDA (LTM)	**244.0**	**191.5**

- 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 & 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.
- 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 & 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.
Mature Gyms	Corporate-owned gyms that have been open for two full financial years or more as at the reporting date.

PUREGYM

Glossary

Term	Definition
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 March 2025, the Run-Rate Adjustment also reflects the results of 56 acquired Blink gyms for the pre-acquisition period April-November 2024. This does not include any proforma adjustments for synergies.
Run-Rate Adjusted EBITDA	The Adjusted EBITDA including any Run-Rate Adjustment.
Senior Secured Net Debt	The total senior secured indebtedness of the Group (excluding finance lease liabilities), less cash & cash equivalents. For the purposes of the leverage calculation, SSND uses average rates of exchange for the last 12 month period.
Senior Secured Net Leverage	The ratio of Senior Secured Net Debt to Run-Rate Adjusted EBITDA.
Small Box Format (SBF)	Small Box Format (SBF) gyms are gyms that are typically 6,000-9,000 square feet in size.
Working Capital Cash Flow	Cash movements in working capital.

Disclaimer

Forward-looking statements

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

Use of non-IFRS financial information

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