



Investor Presentation

for the quarter ended 30 June 2026

Overview

Business update & results

- Very smooth transition of Alex Wood to CEO
- Strong underlying momentum, with RR Adj EBITDA increasing to £253m (+£50m vs Q2 2025)
- Robust Adj EBITDA uplift in all markets, with Q2 Adj EBITDA of £68m (+£12m vs Q2 2025)
- Continued progress made on Blink integration with annualised EBITDA now at c. £23m (vs £9m on acquisition)
- 9 new corporate sites opened in the quarter
- SS Net Leverage decreased to 3.5x RR Adj EBITDA as at Q2 2026 (Q2 2025: 4.0x)
- Interest Cover increased to 2.9x (Q2 2025: 2.4x)

Outlook & guidance

- On track to deliver approximately 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 set of results, with strong momentum in all markets

Q2 2026 financial highlights

Excellent progress in Q2, with strong momentum in all markets

£253m

RR Adj EBITDA
(+£50m YoY)

£68m

Adj EBITDA
(+£12m YoY)

+9

New sites in
Q2 2026

£199m

Revenue
(+6% YoY)

2.4m

Members

3.5x

Leverage
(-0.5x vs Jun-25)

43%

ROCE¹

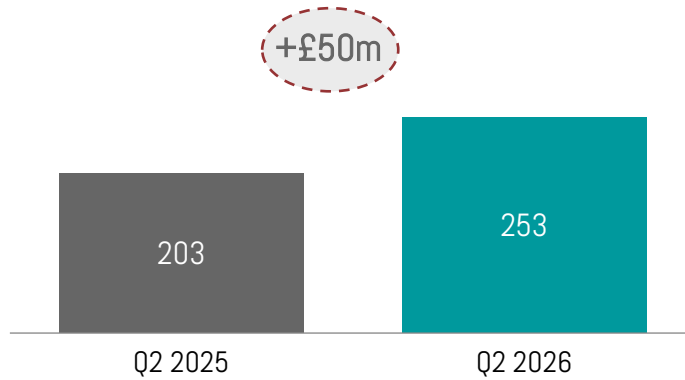
728

Total open sites²

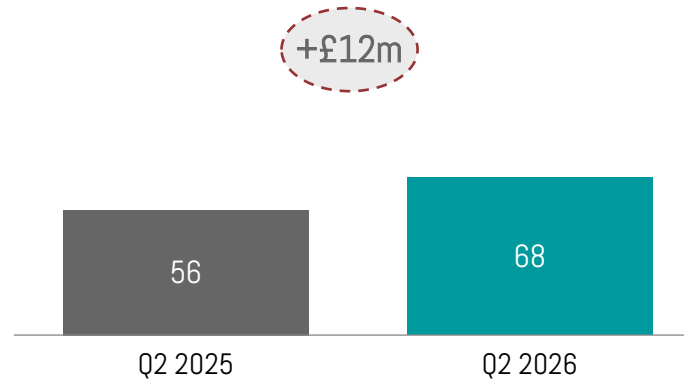
Q2 2026 financial results (1/2)

Accelerating momentum with Adj EBITDA of £68m delivered in Q2 2026

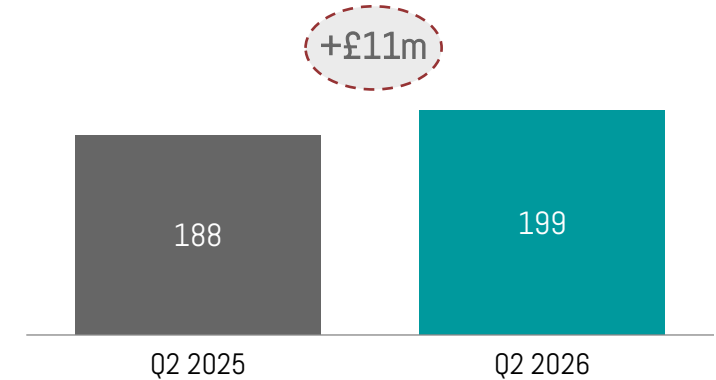
LTM Run-Rate Adj EBITDA (£m)



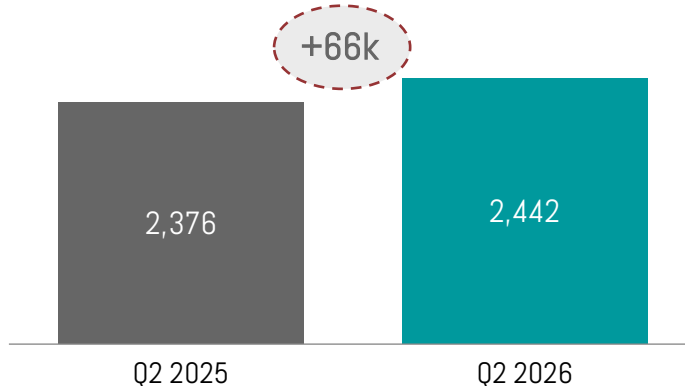
Adj EBITDA (£m)



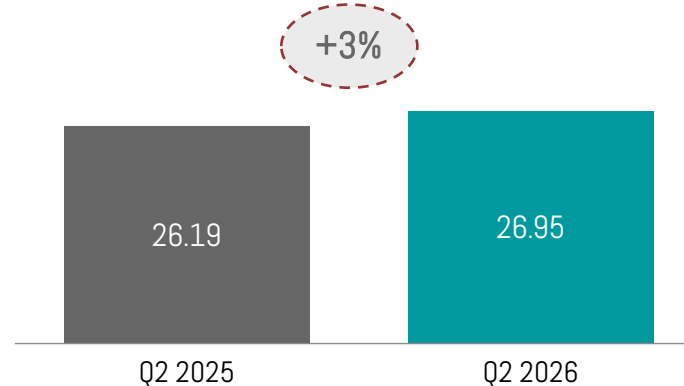
Revenue (£m)



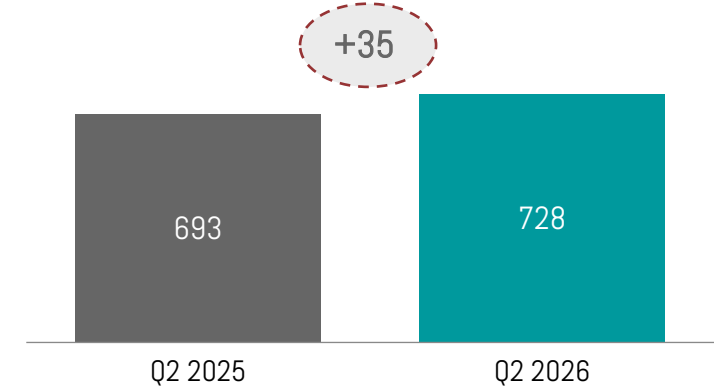
Closing members¹ (k)



ARPM¹ (£)



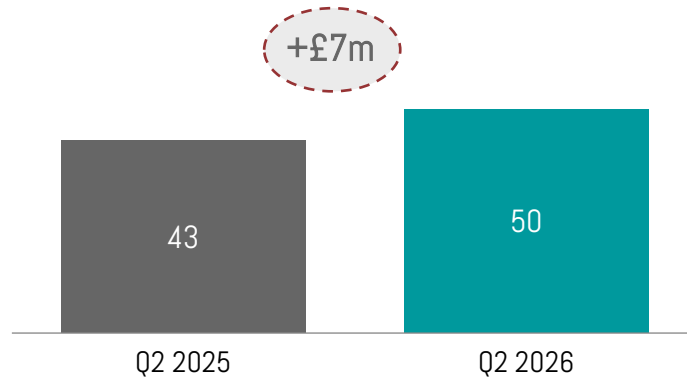
Gyms in estate²



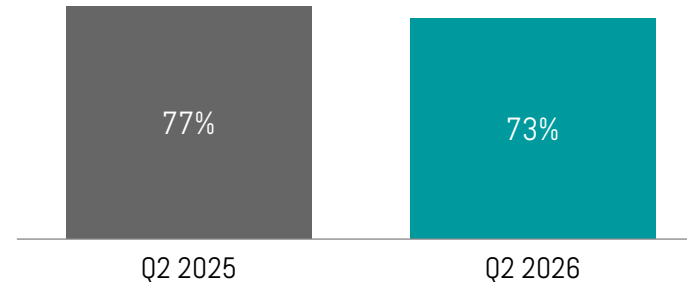
Q2 2026 financial results (2/2)

Leverage reduced to 3.5x RR Adj EBITDA, with £50m of operating free cash flow generation in the quarter

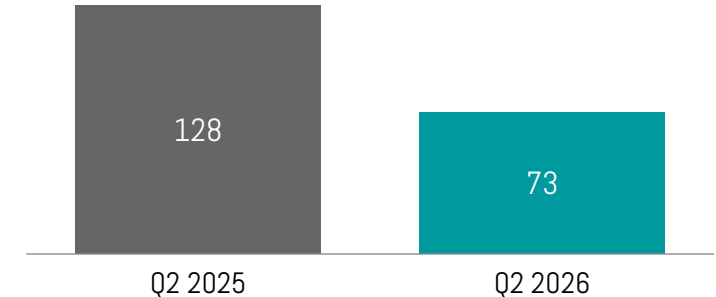
Operating Cash Flow¹ (£m)



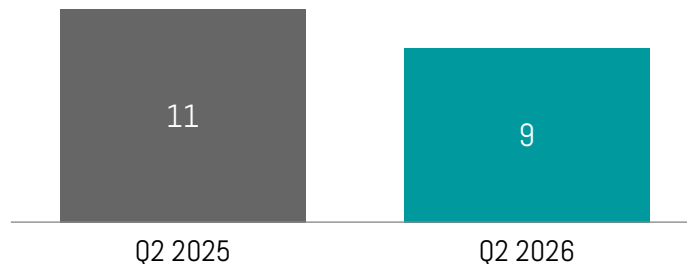
Operating Cash Flow Conversion



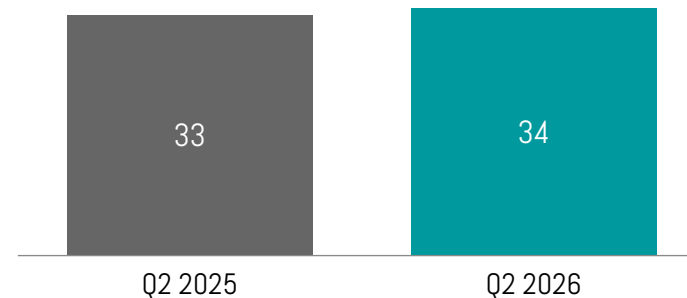
Cash² (£m)



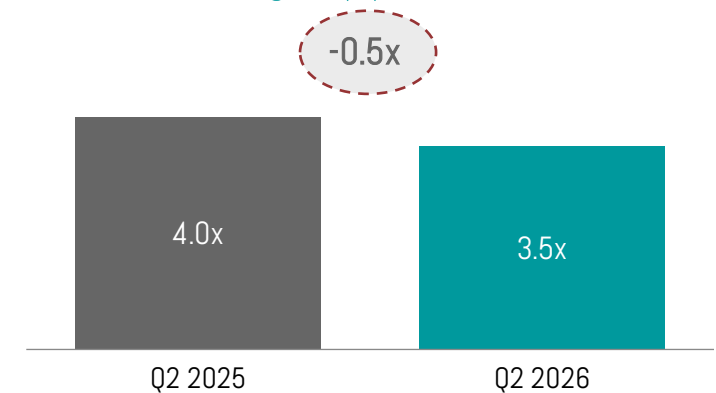
New Sites



Capex (£m)

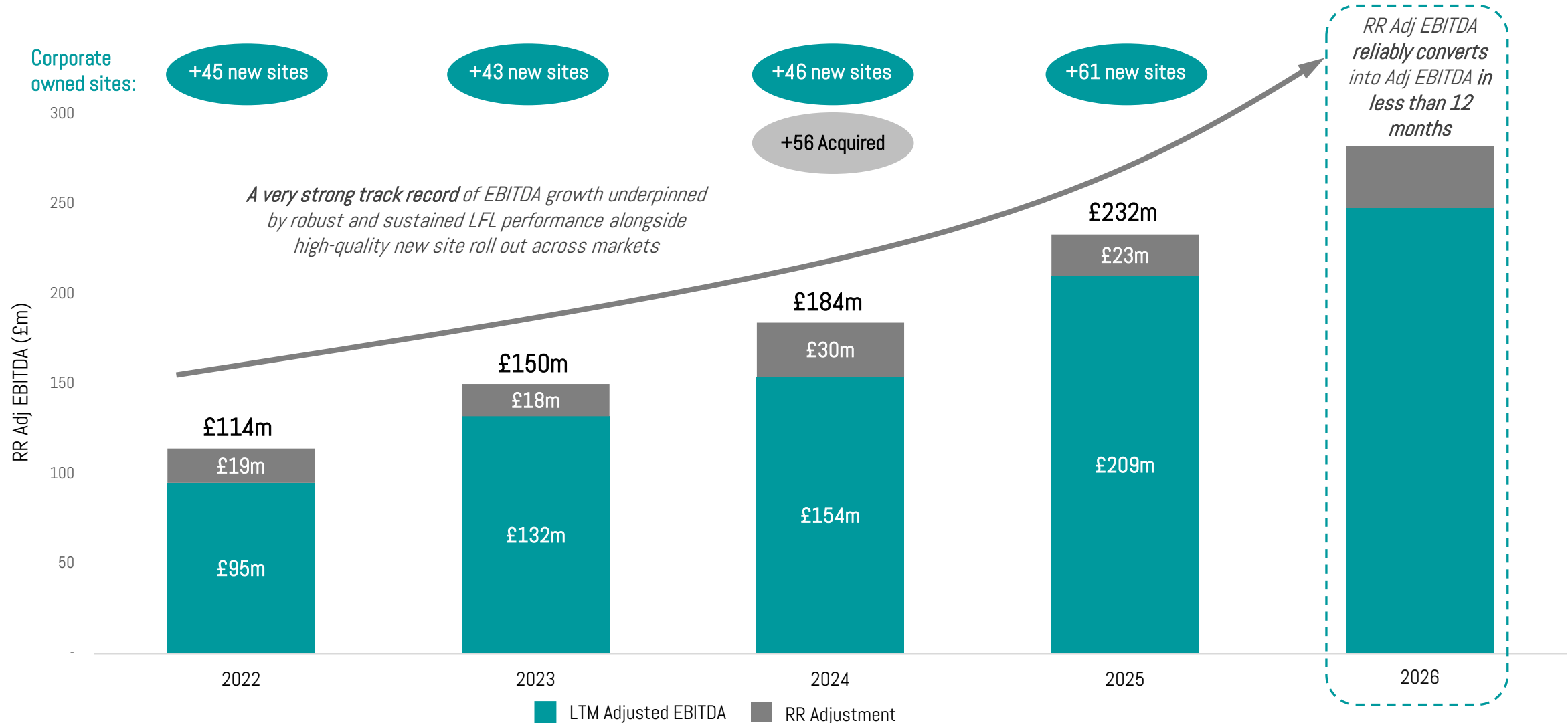


SS Net Leverage³ (x)



Consistent, predictable growth in EBITDA accelerating over time

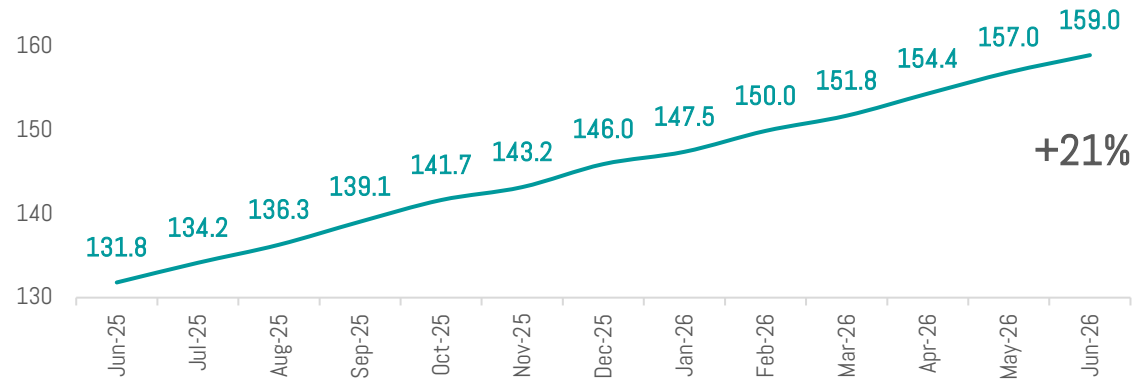
Proven excellent forward visibility of cash generative EBITDA underpinning a strong deleveraging profile



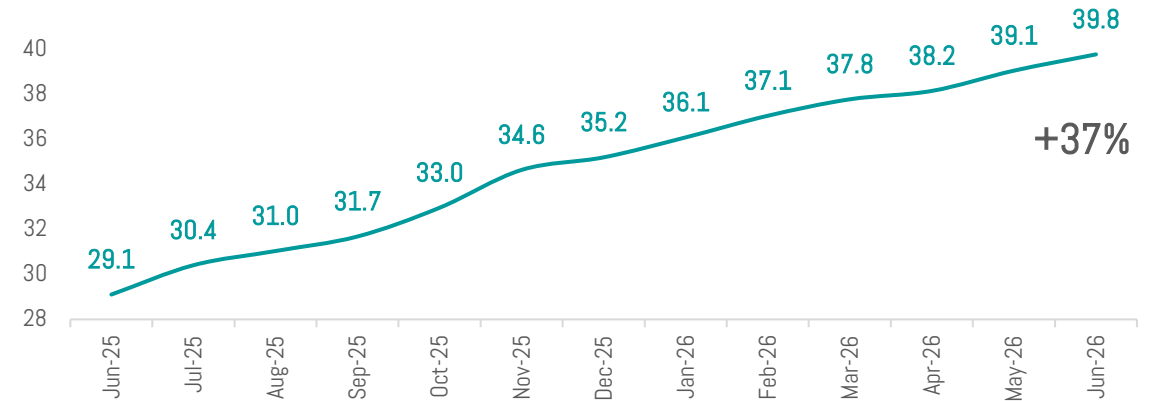
Strong LTM performance across all markets...

LTM Adj EBITDA is growing strongly across the Group

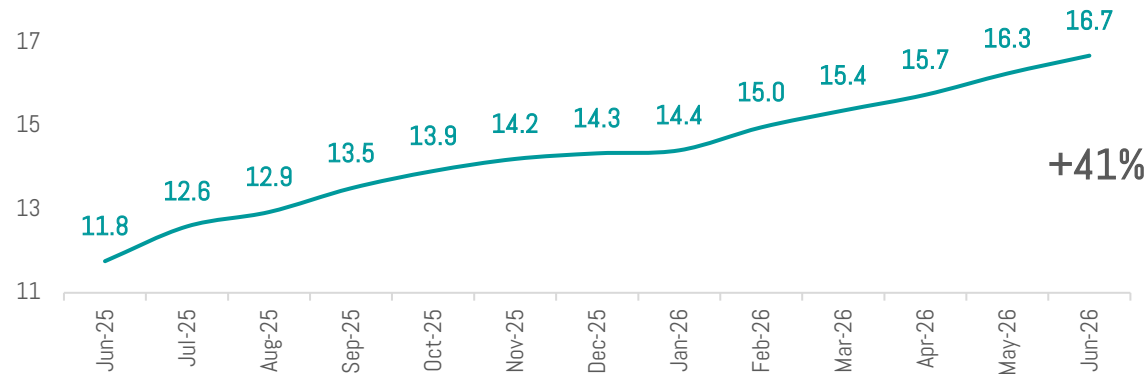
UK LTM Adj EBITDA (£m)



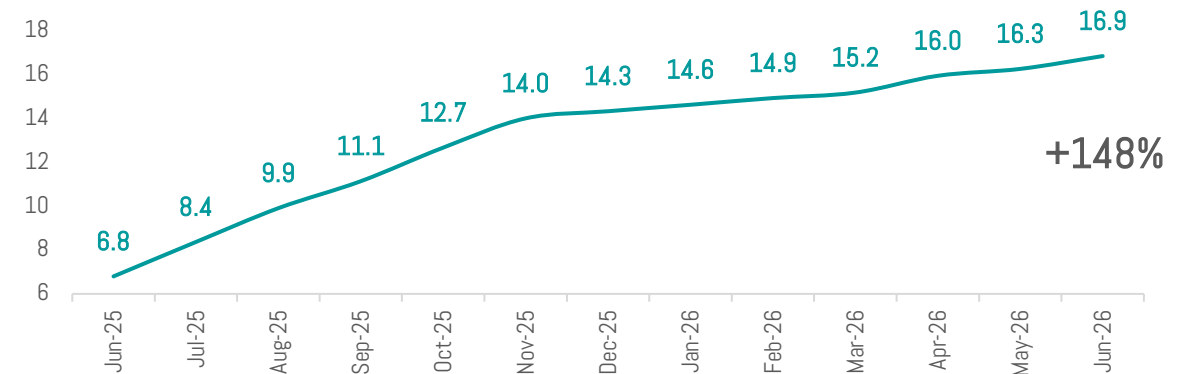
Denmark LTM Adj EBITDA (£m)



Switzerland LTM Adj EBITDA (£m)

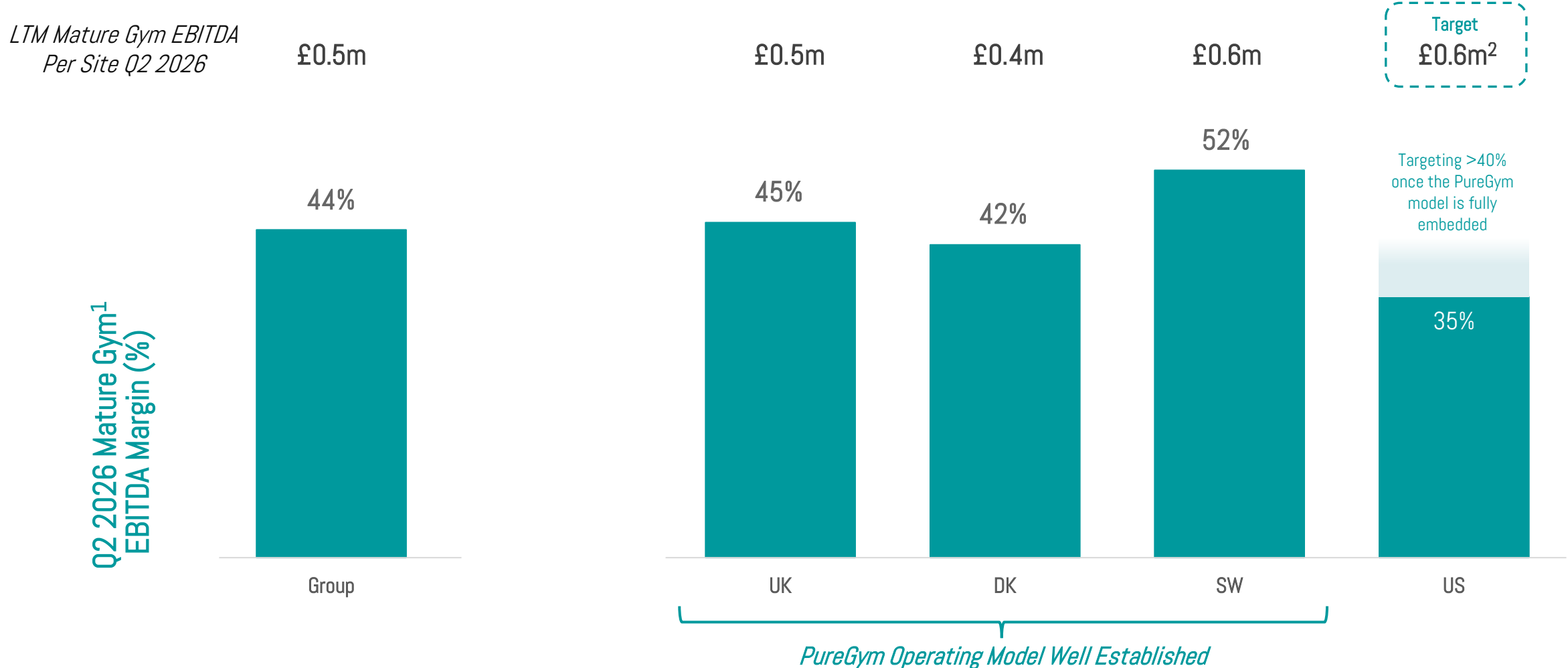


US LTM Adj EBITDA (£m)



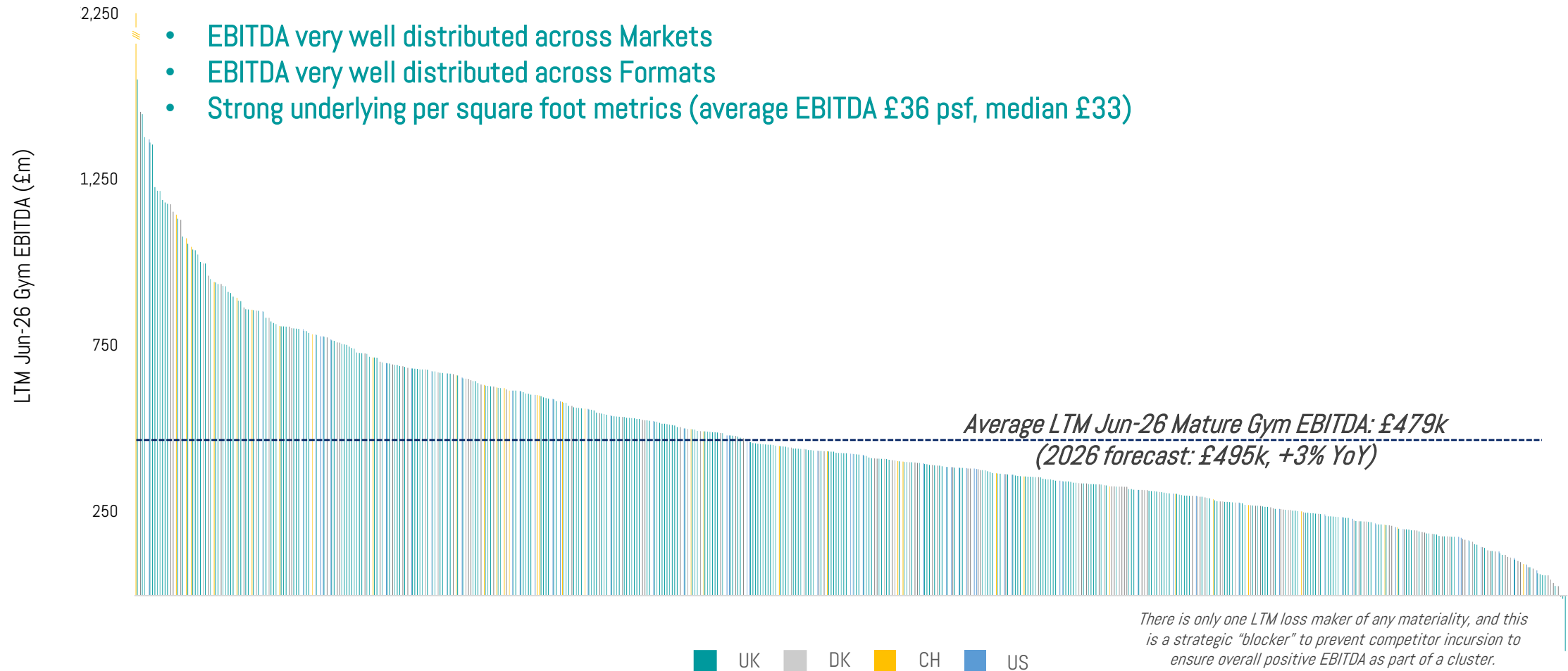
... underpinned by the proven PureGym operating model...

The Group has a highly refined operating model, proven to deliver >40% Gym EBITDA margins across all geographies & formats



... delivering a very strong shape of chain...

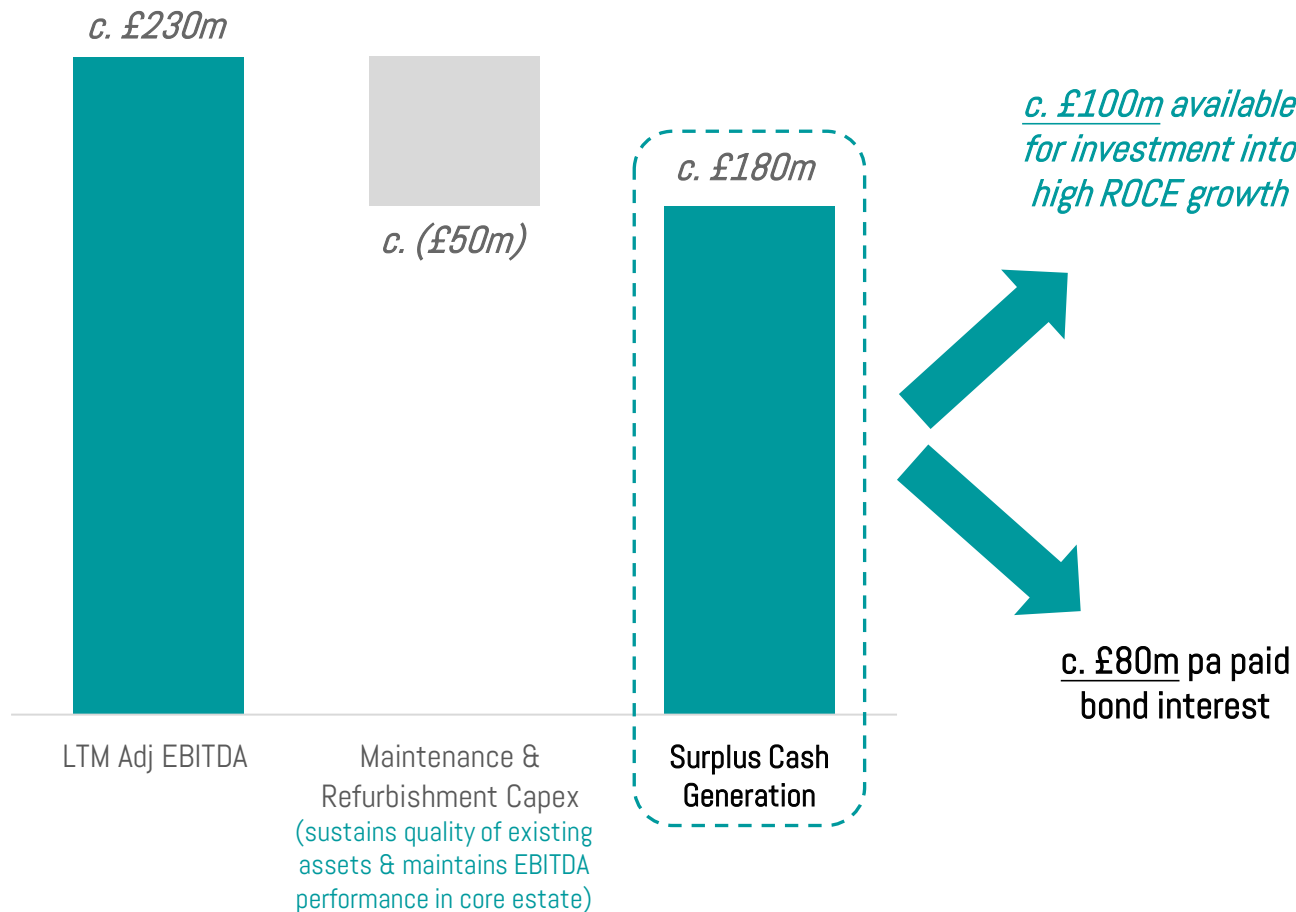
An extremely strong underlying shape of chain highlights the strength & consistency of the model across markets & formats



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 & Simplified¹



PureGym Invests Excess Cash into Growth

New sites deliver

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

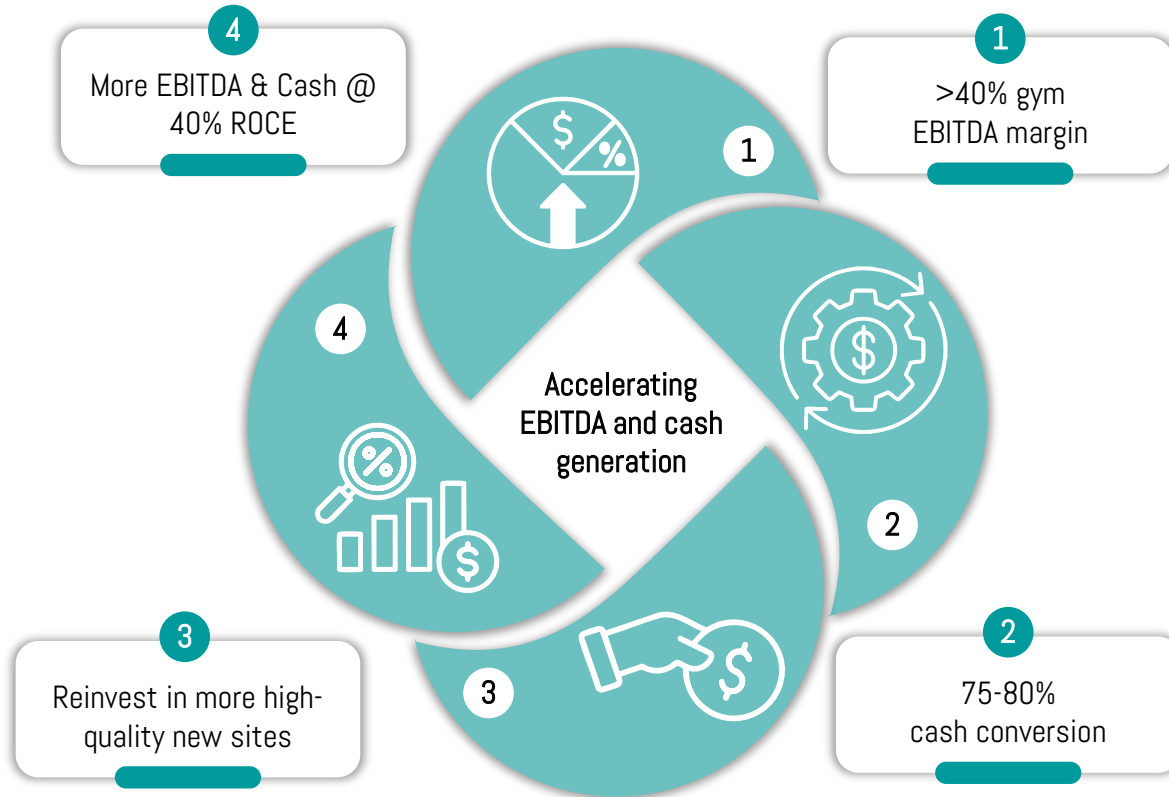
Enabling:

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

Very good for both bondholders & shareholders

Proven flywheel of cash generation, value creation & deleveraging

Natural tailwinds & continued strong strategic focus are accelerating the flywheel



Underlying accelerants

Health and wellness tailwinds

Selective strategic M&A

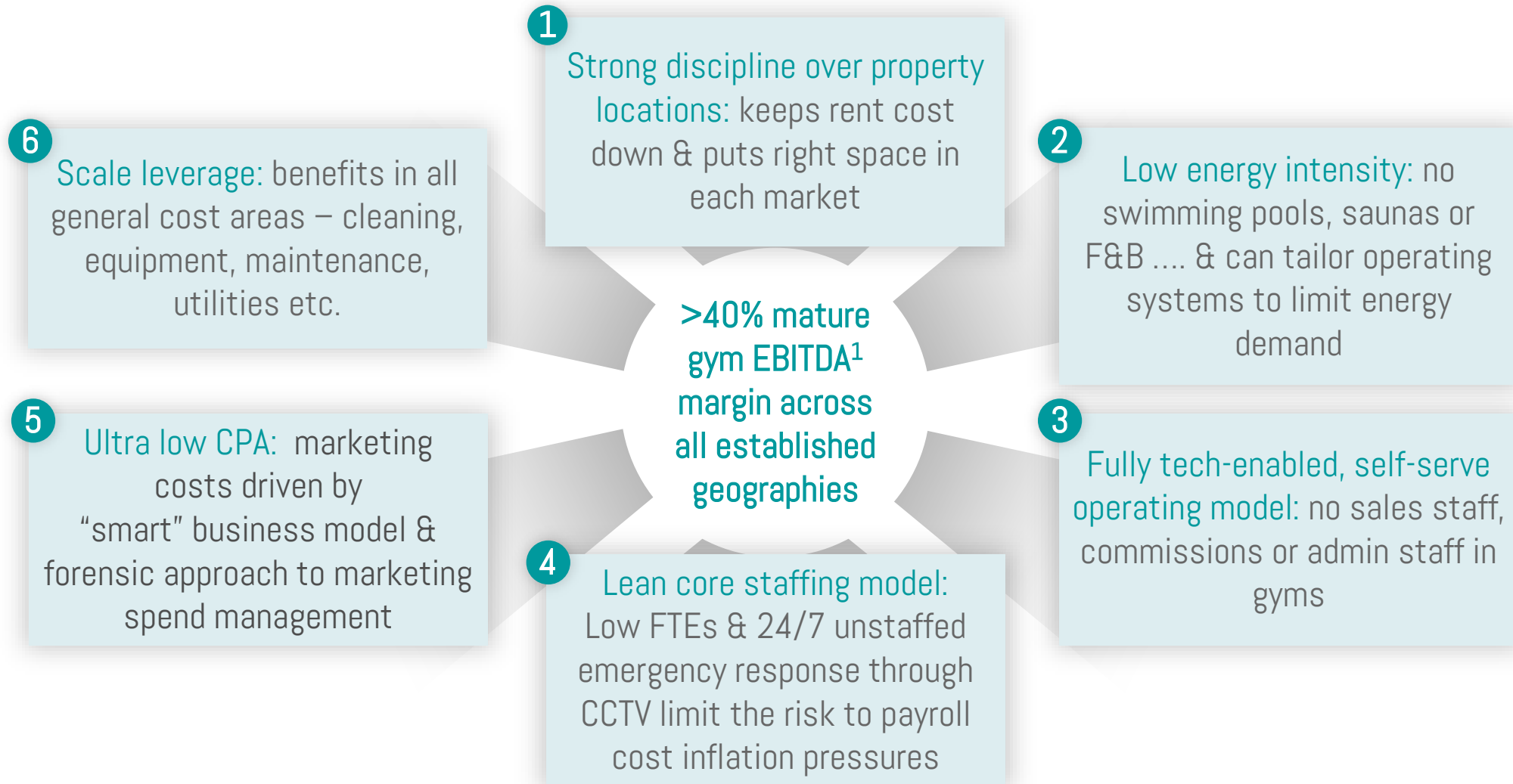
Tech & AI improving performance

Strong cost control

Operational gearing

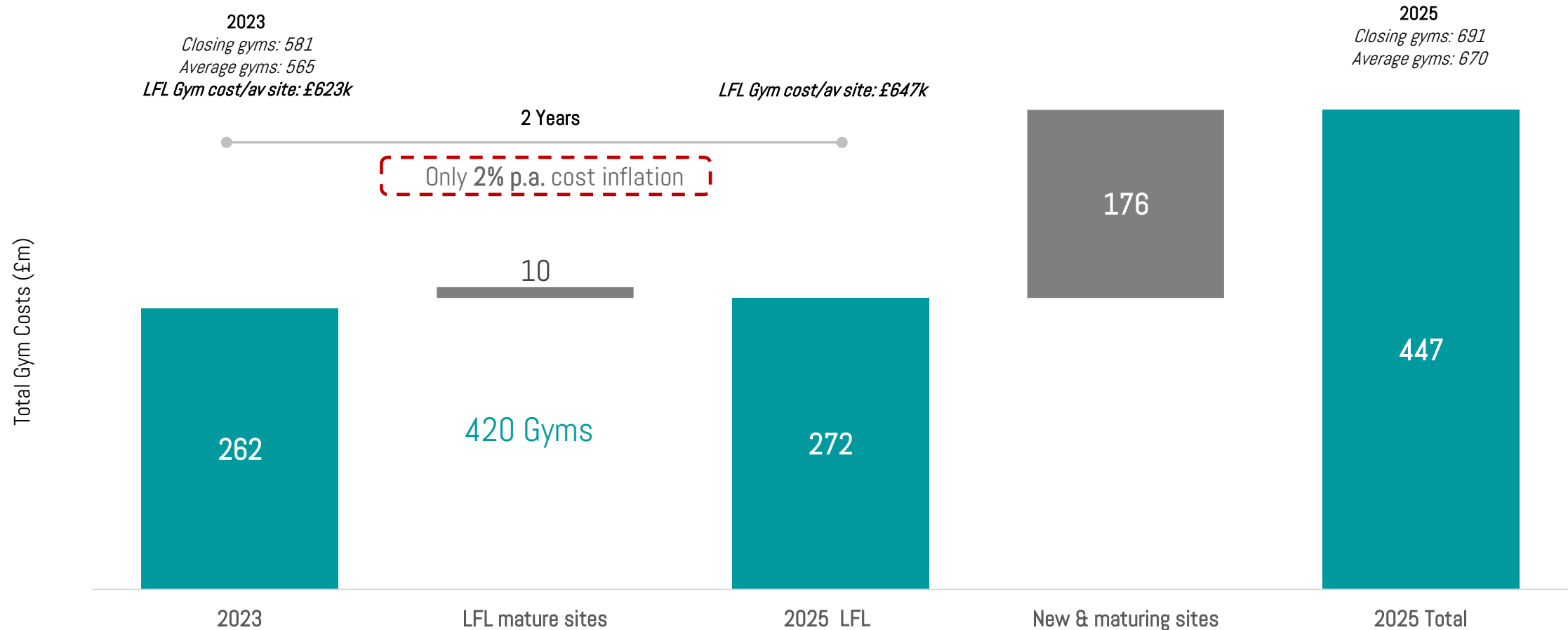
Structurally low cost base to deliver 4 Wall EBITDA margin of >40%

Laser focus on costs & strategic decision making maximise the efficiencies from a structurally low cost base



Exceptional track record of cost control at the operating level

Despite intense economic inflationary pressures, costs have only increased by 2% p.a., a trend expected across 2026



Considered & careful deployment of capital

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

Capex Overview

£m	Q2 2026	Q2 2025
New site capex ¹	13	14
Danish estate upgrade	-	3
US rebrand, investment & bolt-on M&A	3	-
IT & project capex	3	7
Expansionary capex	19	24
Maintenance & refurb capex	14	9
Total capex	34	33
Expansionary capex working capital movement	-	-
Maintenance & refurb capex working capital movement	-	2
Total capex cash flow	34	35

Comment

- PureGym has an extremely consistent, well invested & high-quality estate
- Average capex per new site of approximately £1.2m (Q2 2025: £1.2m)
- 9 new organic corporate owned site openings in the quarter (Q2 2025: 11)
- US capex comprises rebranding, entry pods, signage, CCTV & additional equipment

Proven high-quality site selection with consistent performance & ROCE

Averaging 43%, long run returns in the UK are proven to be excellent, irrespective of year of opening or format size

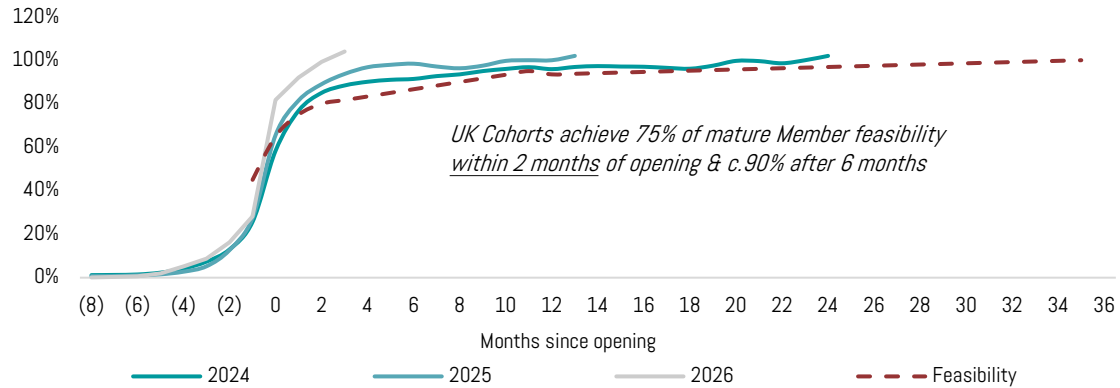
Performance of UK mature gyms¹ by cohort & format

Q2 2026 LTM	#	Gym Margin (%)	Average Gym EBITDA (£m)	Gym EBITDA PSF ² (£)	ROCE ³ (%)
2009-2012	34	39%	0.50	28	43%
2013	18	42%	0.53	31	46%
2014	21	42%	0.53	32	46%
2015	42	42%	0.52	32	42%
2016	32	41%	0.53	35	42%
2017	18	41%	0.50	35	39%
2018	28	39%	0.40	31	35%
2019	39	46%	0.50	45	48%
2020	11	45%	0.44	40	52%
2021	23	45%	0.50	42	44%
2022	40	47%	0.53	42	42%
2023	40	45%	0.46	38	40%
UK LFL Mature Gyms	346	43%	0.50	36	43%
LBF	256	42%	0.52	33	42%
MBF	62	46%	0.47	44	43%
SBF	28	48%	0.35	51	47%
UK LFL Mature Gyms	346	43%	0.50	36	43%

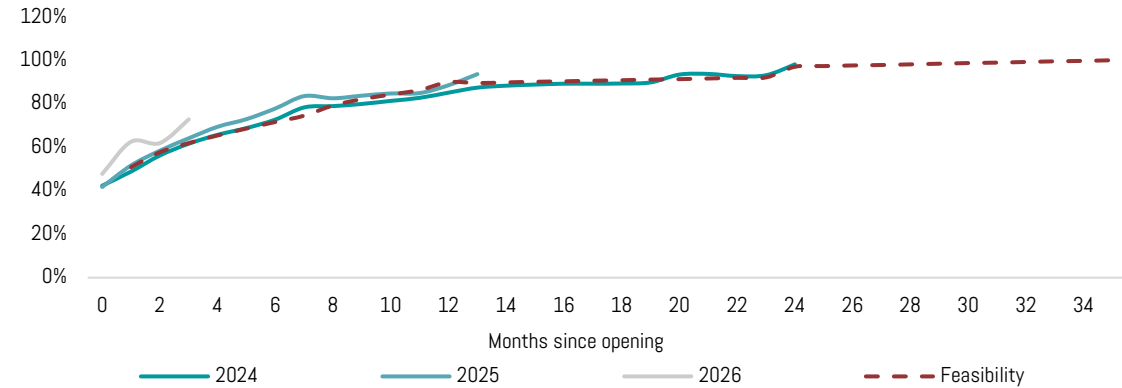
Proven new site maturation in the UK...

New sites are predictable & on track for 40%+ ROCE, irrespective of market or size

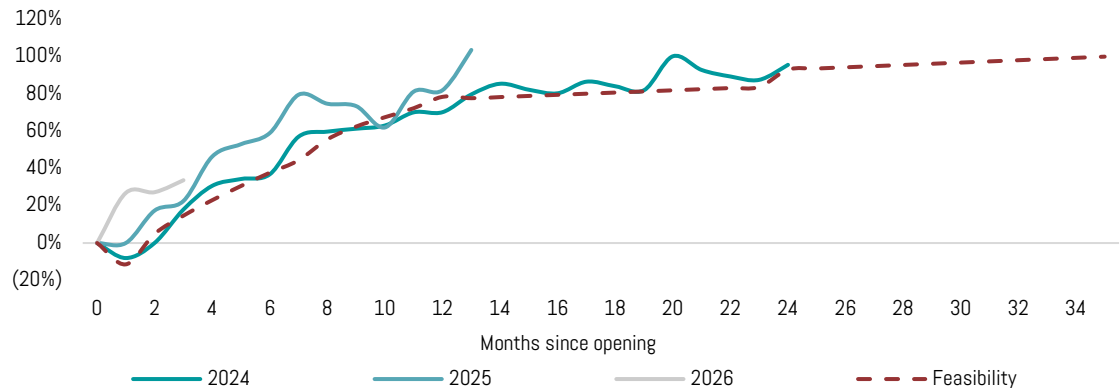
Performance of annual new site cohorts vs member volume target (%)



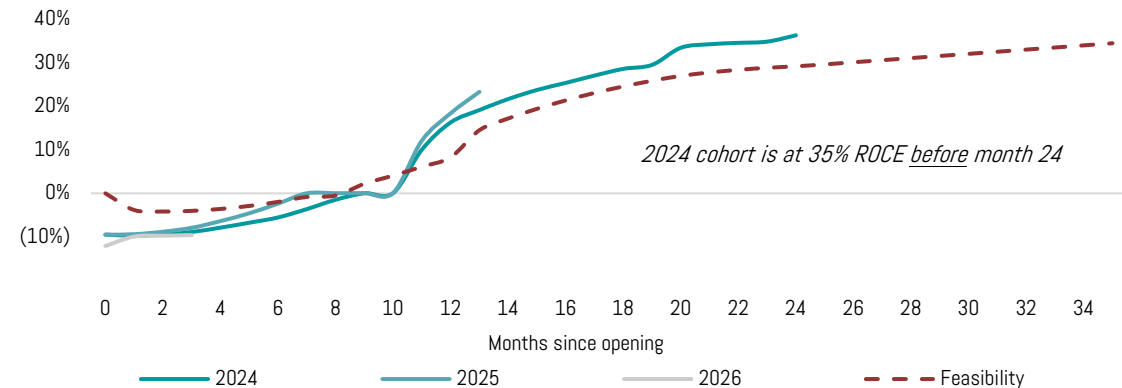
Performance of annual new site cohorts vs revenue target (%)



Performance of annual new site cohorts vs EBITDA target (%)



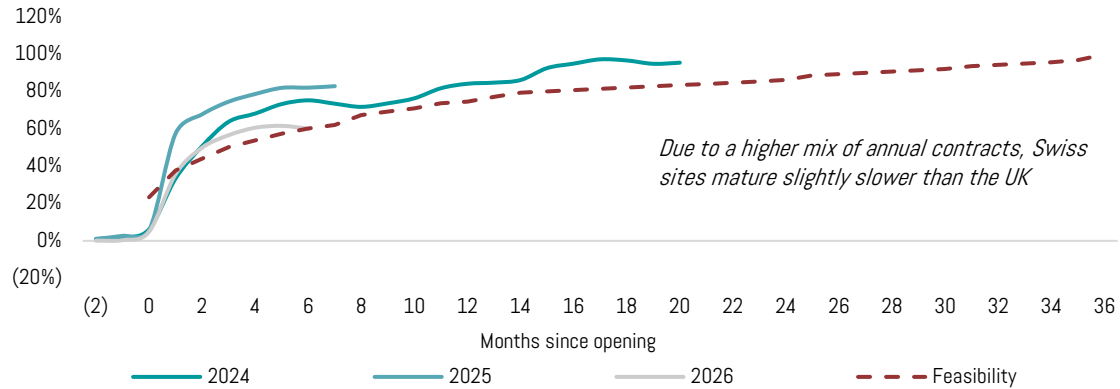
Performance of annual new site cohorts vs LTM ROCE target (%)



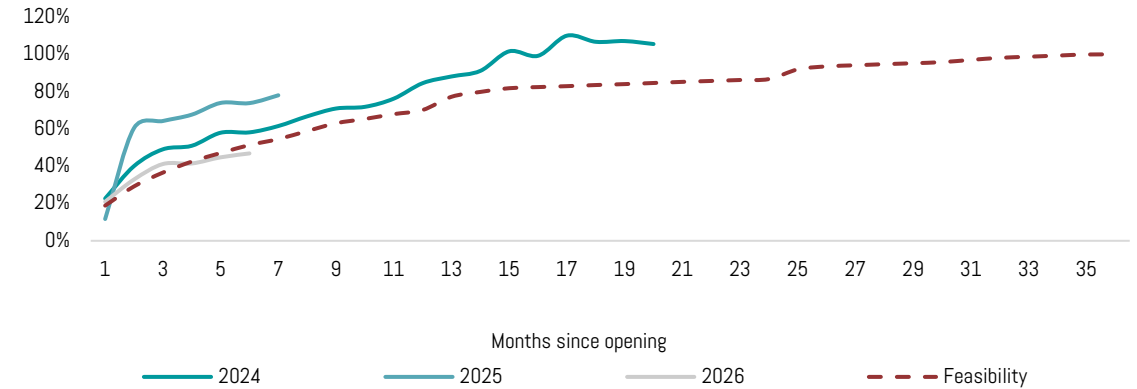
... with similar profiles also being proven in Switzerland

All cohorts are performing in line or ahead of expectations

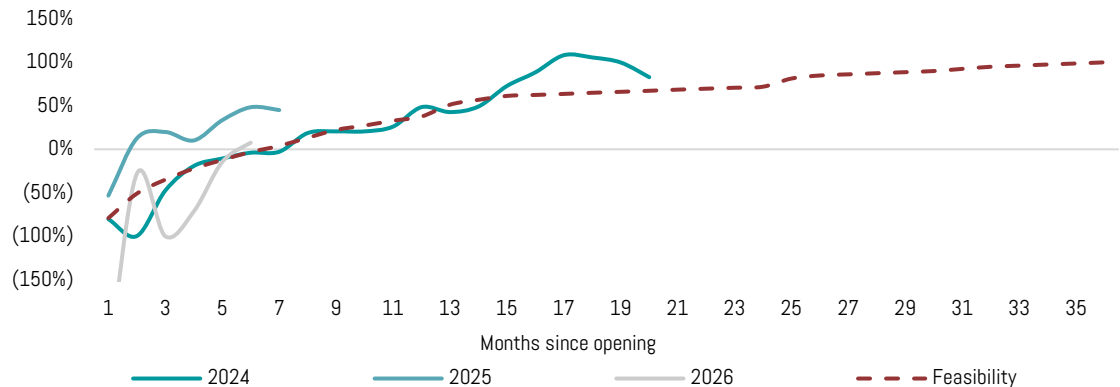
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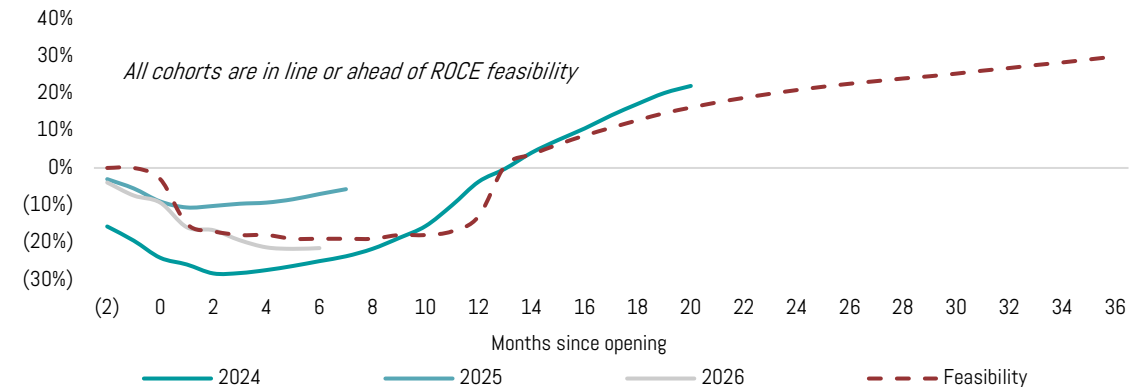
Performance of annual new site cohorts vs revenue target (%)



Performance of annual new site cohorts vs EBITDA target (%)



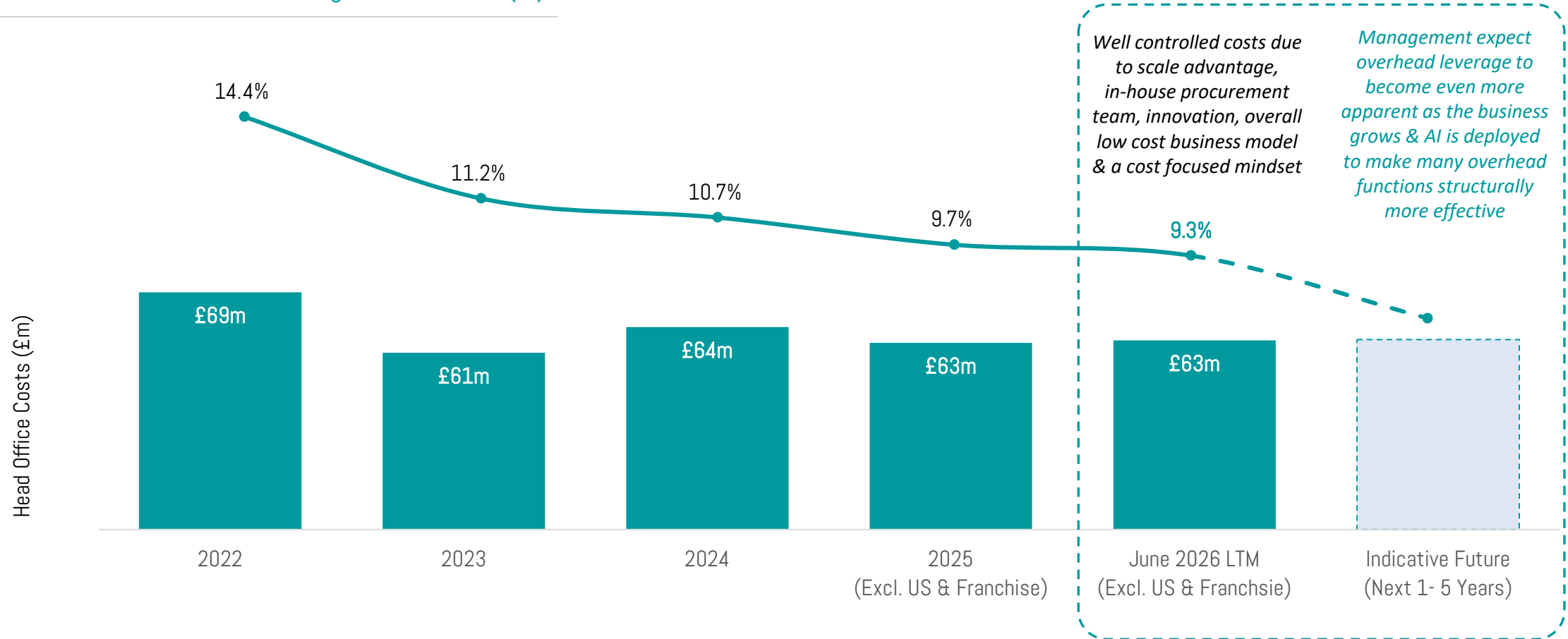
Performance of annual new site cohorts vs LTM ROCE target (%)



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 Revenue¹ (%)



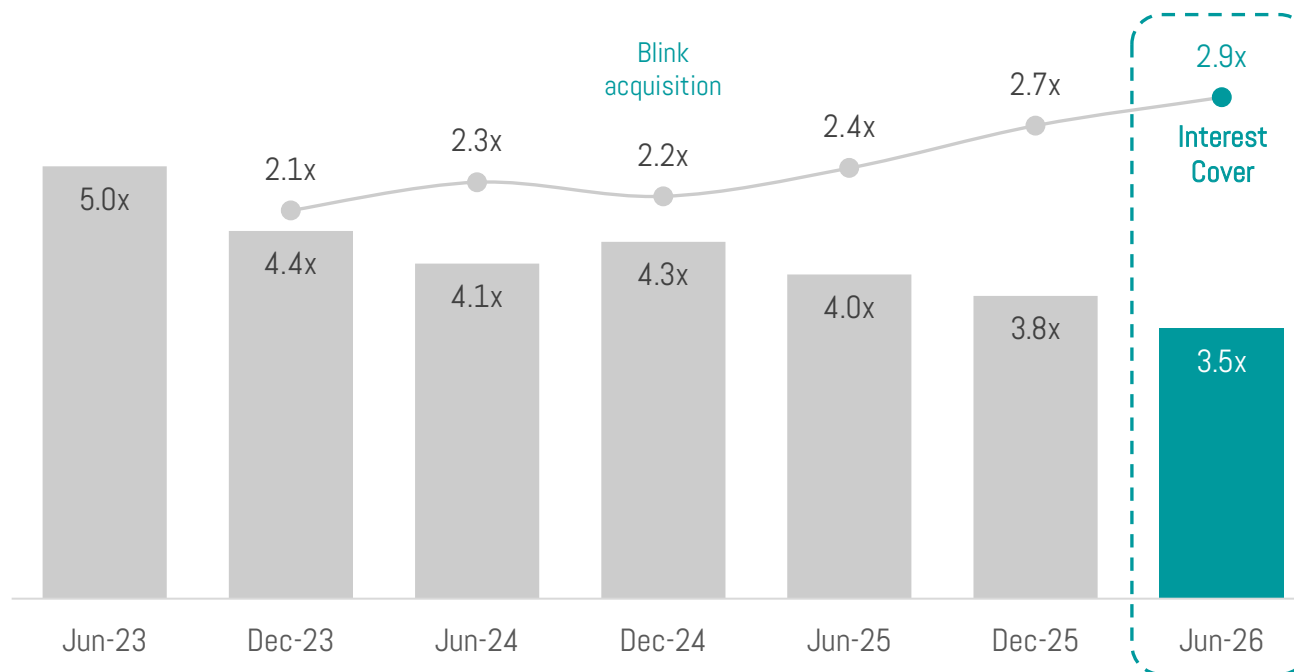
Leverage & Interest Cover

Leverage reduced to 3.5x (down 0.3x since Dec-25) & Interest Cover up to 2.9x

Senior Secured Net Leverage

RR Adj EBITDA £128m £150m £164m £184m £203m £232m £253m

SS Net Debt¹ £644m £666m £674m £785m £816m £879m £885m



Net Debt & Interest Cover

As at 30 June 2026 **£m**

Cash ²	74
Senior Secured GBP Notes	(520)
Senior Secured EUR Notes	(439)
Senior Secured Net Debt	885

RR Adj EBITDA 253

Actual SS Net Leverage 3.5x

Pro Forma Net Interest Expense 88

Interest Cover 2.9x

A photograph of a modern gym interior. In the foreground, two women are smiling and interacting. One woman, wearing a maroon tank top and black leggings, is standing and looking towards the other. The second woman, wearing a blue short-sleeved shirt and black leggings, is in a starting crouch, ready to run. In the background, other gym equipment and a person are visible, slightly out of focus. A red digital display in the background shows the number '15:33'.

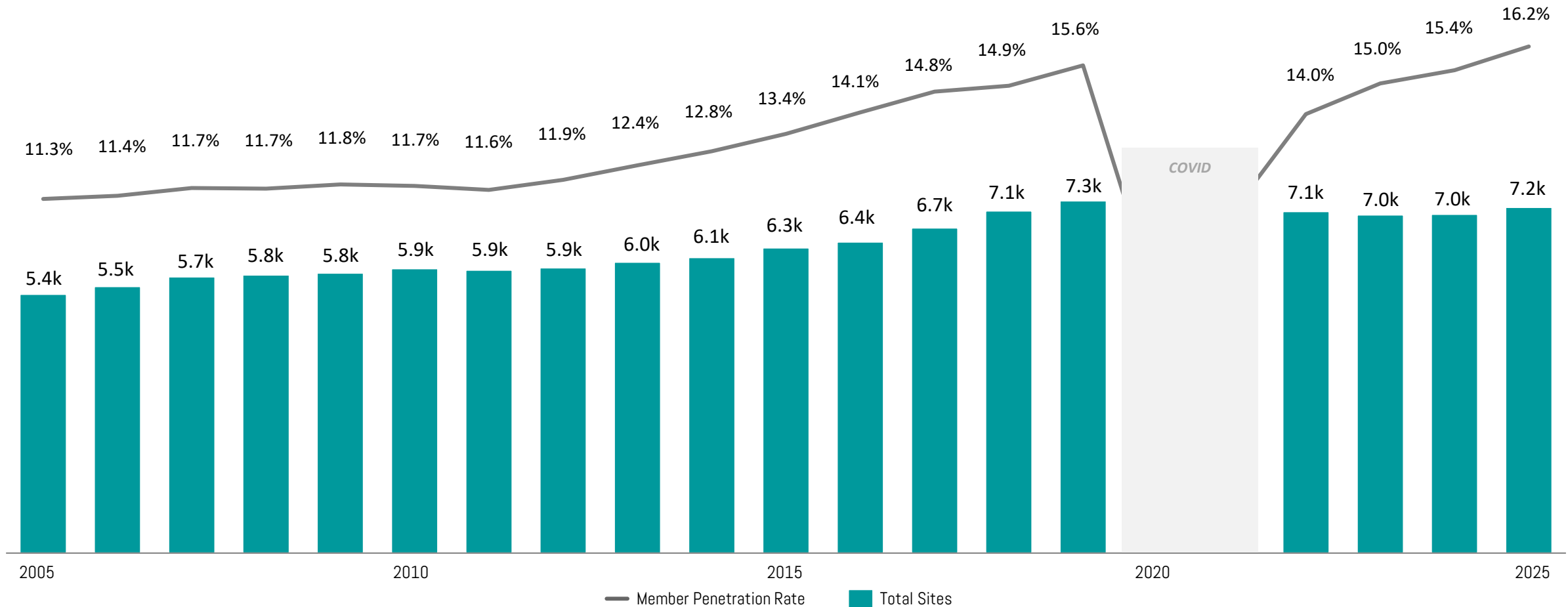
Gym Market Dynamics

Well positioned in an attractive & resilient market with positive tailwinds supporting long run growth

The gym & fitness market is growing...

The UK illustrates an expanding market, with growth in gyms closely tracking the growth in number of members over 20+ years

Capacity vs Gym Membership Penetration (2005 – 2025)

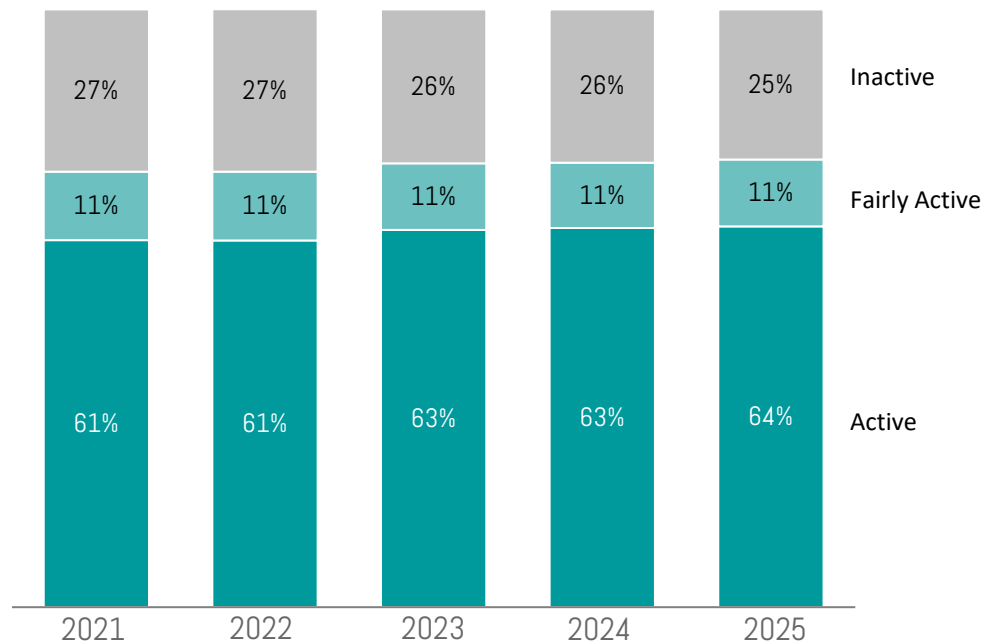


... because of broad based increase in awareness across the population...

Activity levels have been steadily increasing, primarily driven by the young & middle-aged groups

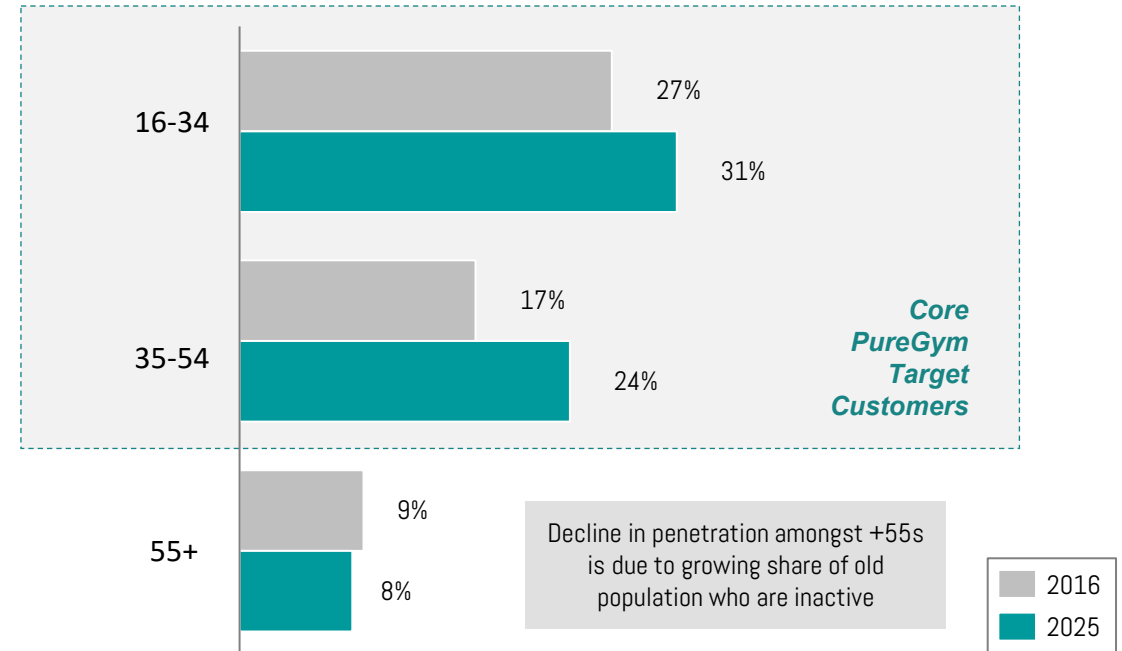
Activity levels have been steadily rising in the UK, with 64% of adults now classed as "active"...

Levels of Activity, 16+ Population¹
%, 2021-25



... with rising gym penetration primarily driven by younger & middle aged groups

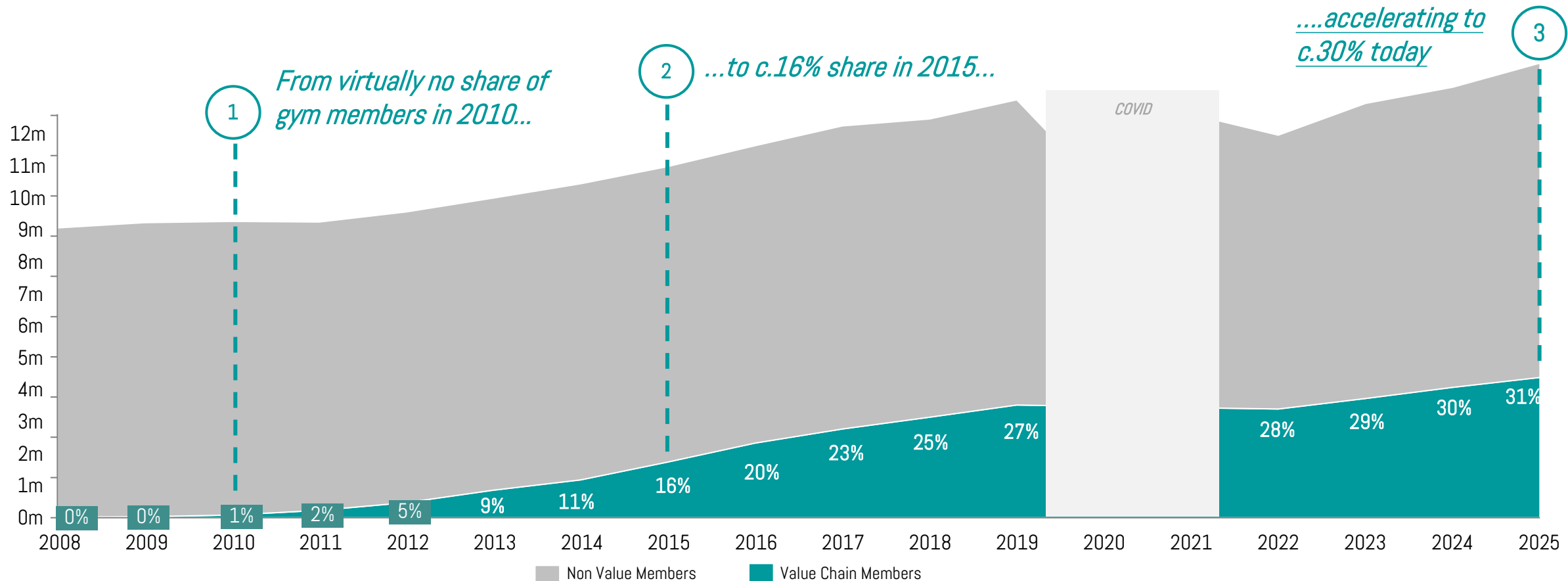
Gym Penetration, 2016 to 2025
%



... & within this, the value market continues to grow steadily

From virtually no market share in 2010, value gyms have secured c 30% of market share

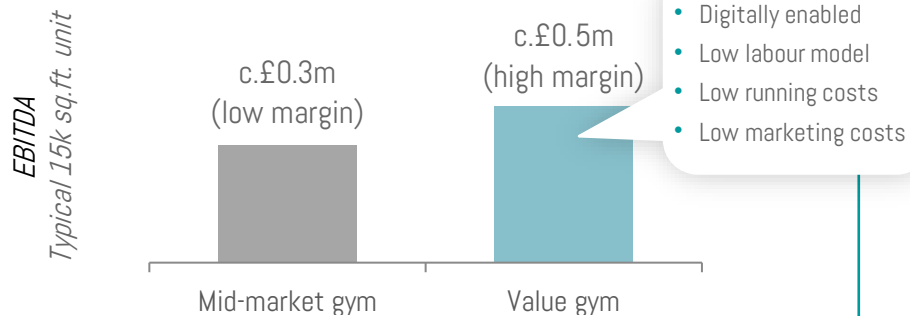
Evolution of Value Chains (2008-2025) – Million of Members



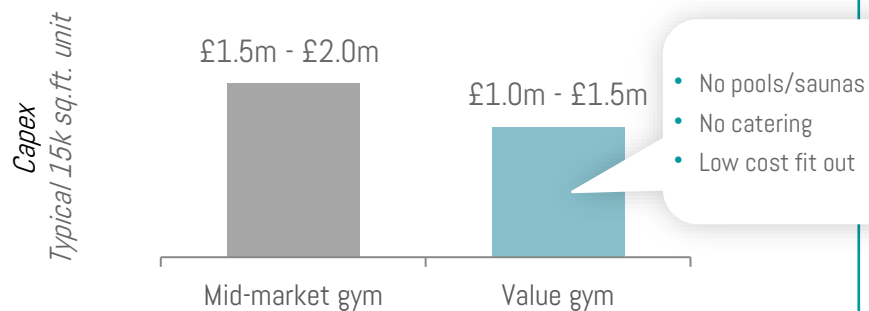
Value is winning in the wider gym market...

The business model is economically superior to the traditional old-style gym model

Significantly HIGHER EBITDA due to lower costs...

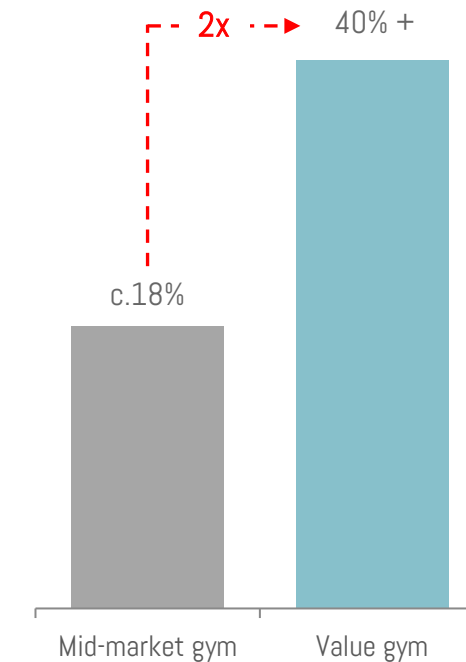


...and LOWER CAPEX to fit out each unit



=

Higher & more sustainable ROCE



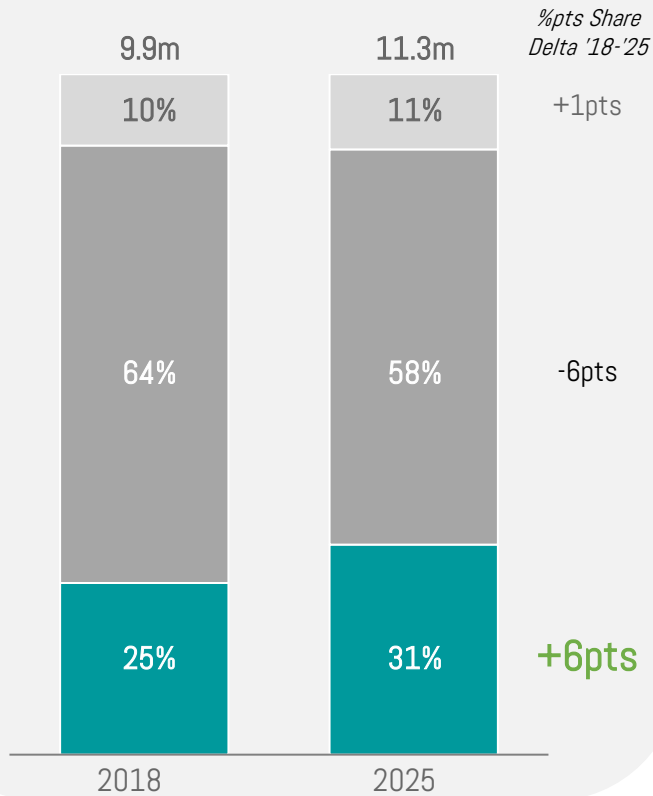
... continuing to maintain or gain share in our key geographic markets

The proposition & accessible low-cost point are helping the value segment to deliver the strongest growth in all markets

United Kingdom



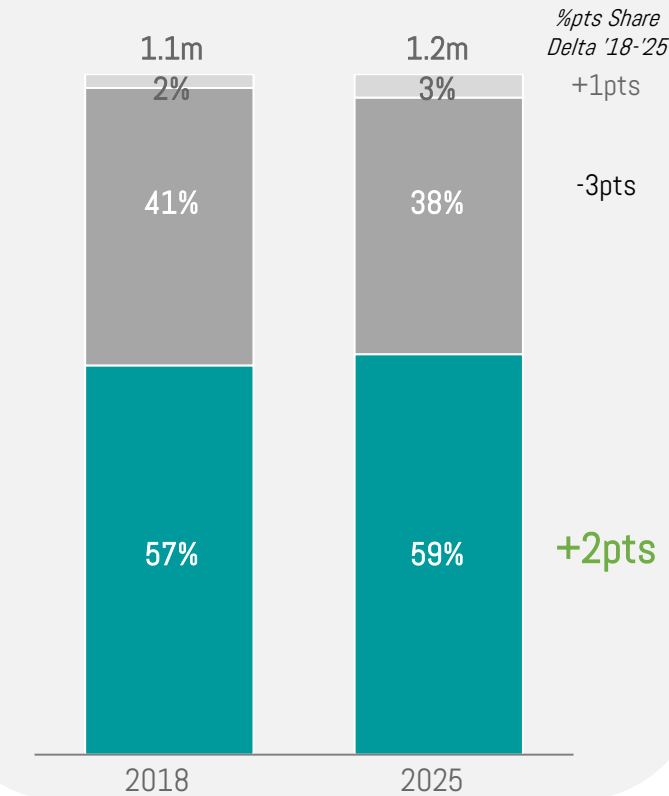
Membership by value tier 2018 - 2025



Denmark



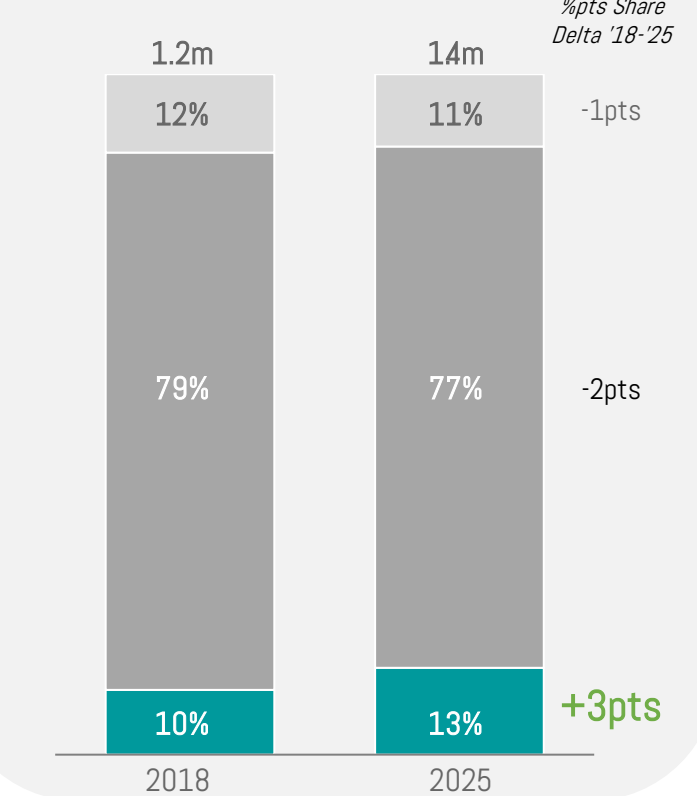
Membership by value tier 2018 - 2025



Switzerland



Membership by value tier 2018 - 2025

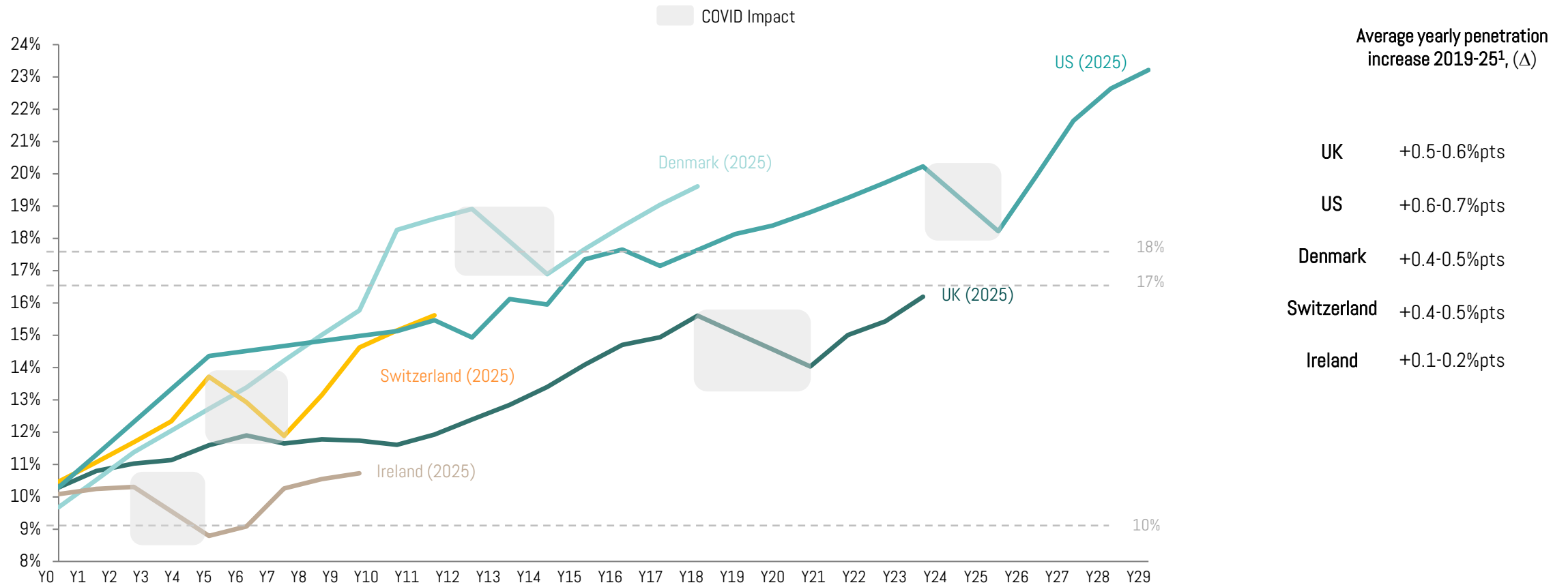


Value Mid-Market & public Premium

There is significant potential headroom in PureGym's core markets

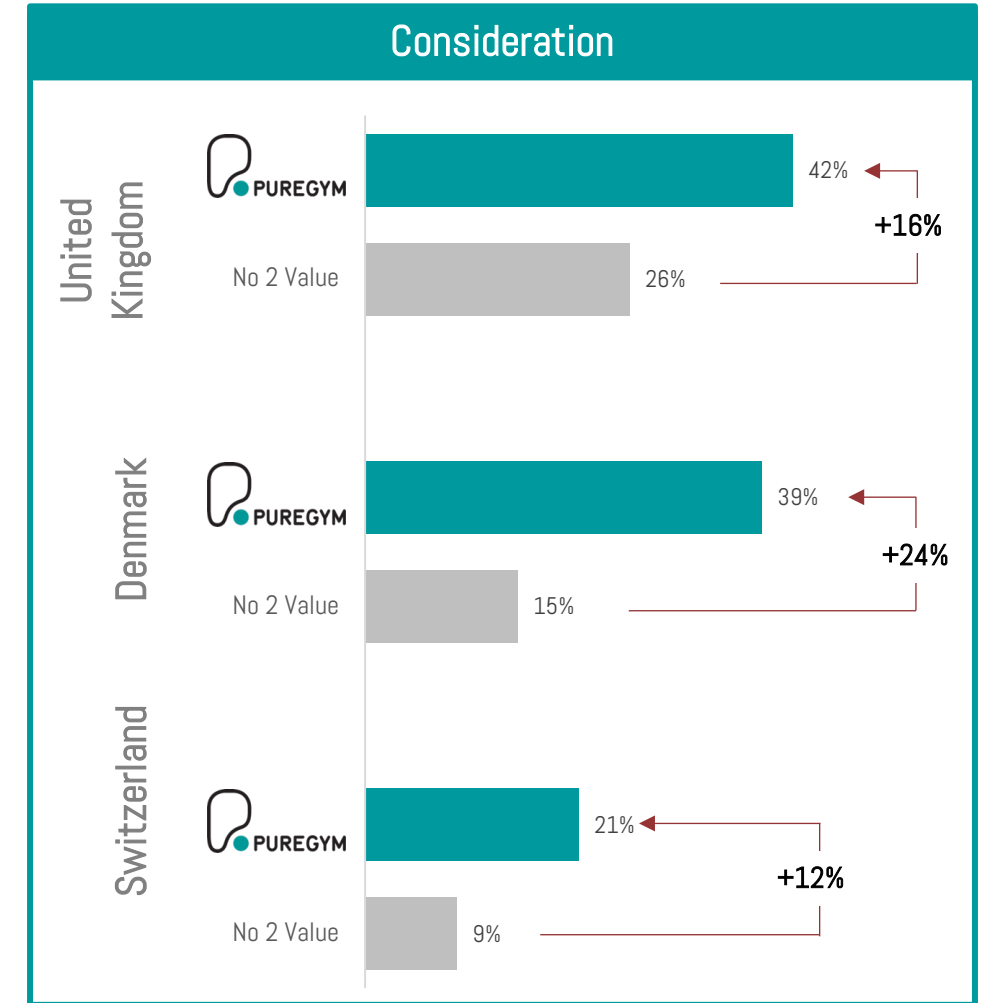
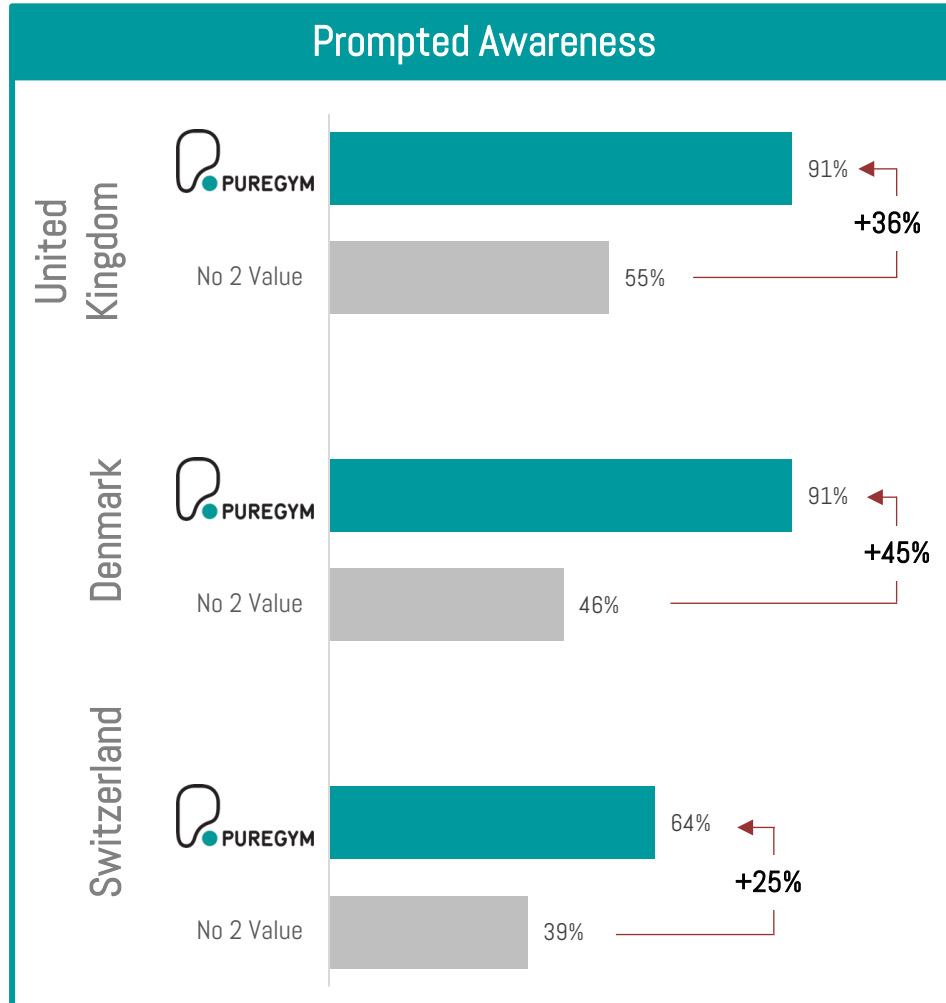
There is significant penetration potential in all key markets, with headroom & whitespace opportunities in the longer term

Gym Penetration Evolution by Country (Y0=10% Penetration)



PureGym brand awareness & consideration is very strong...

The PureGym brand is very well recognised across all established markets & is materially ahead of any other value chains

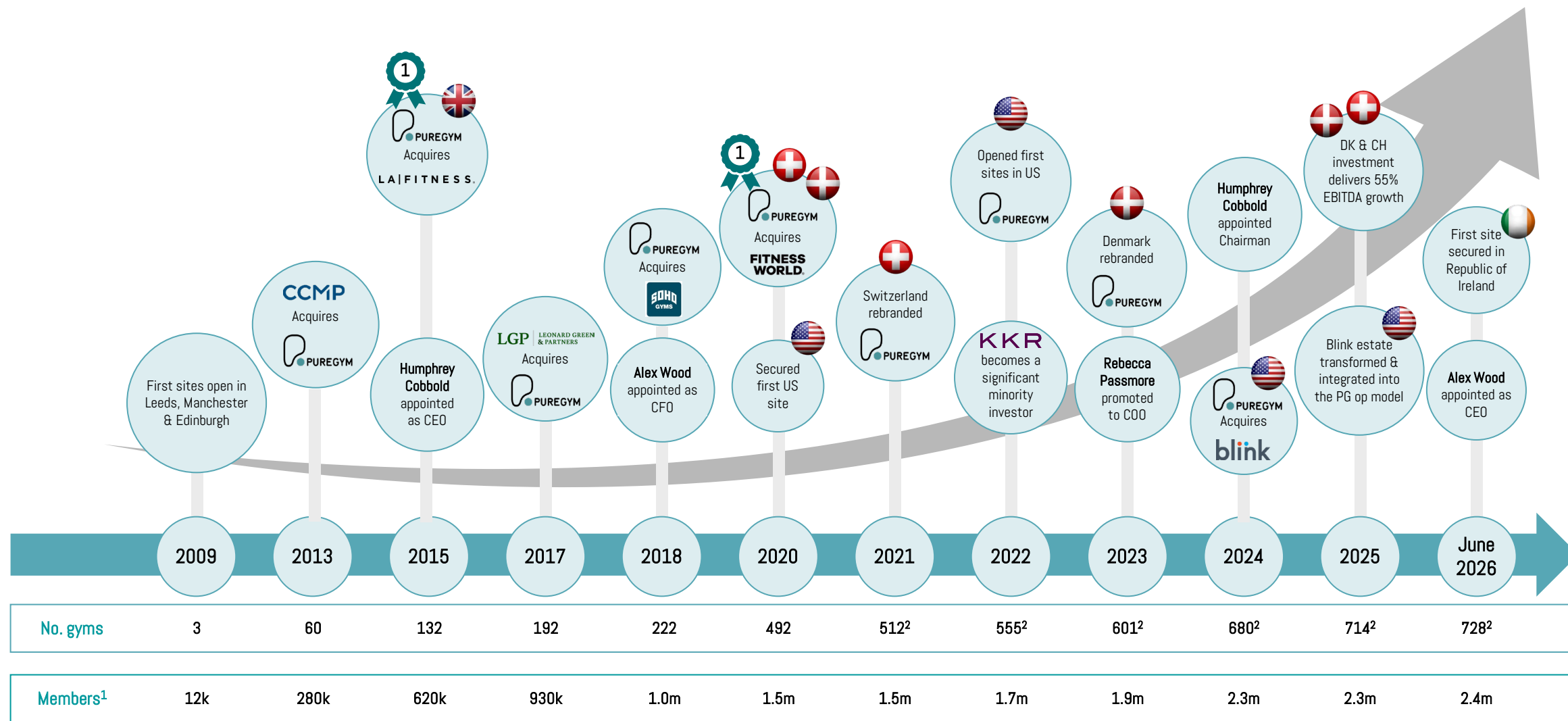


PureGym Winning Model

PureGym's winning model is proven & strong ongoing growth is set to continue

The growth of the business is tried & tested

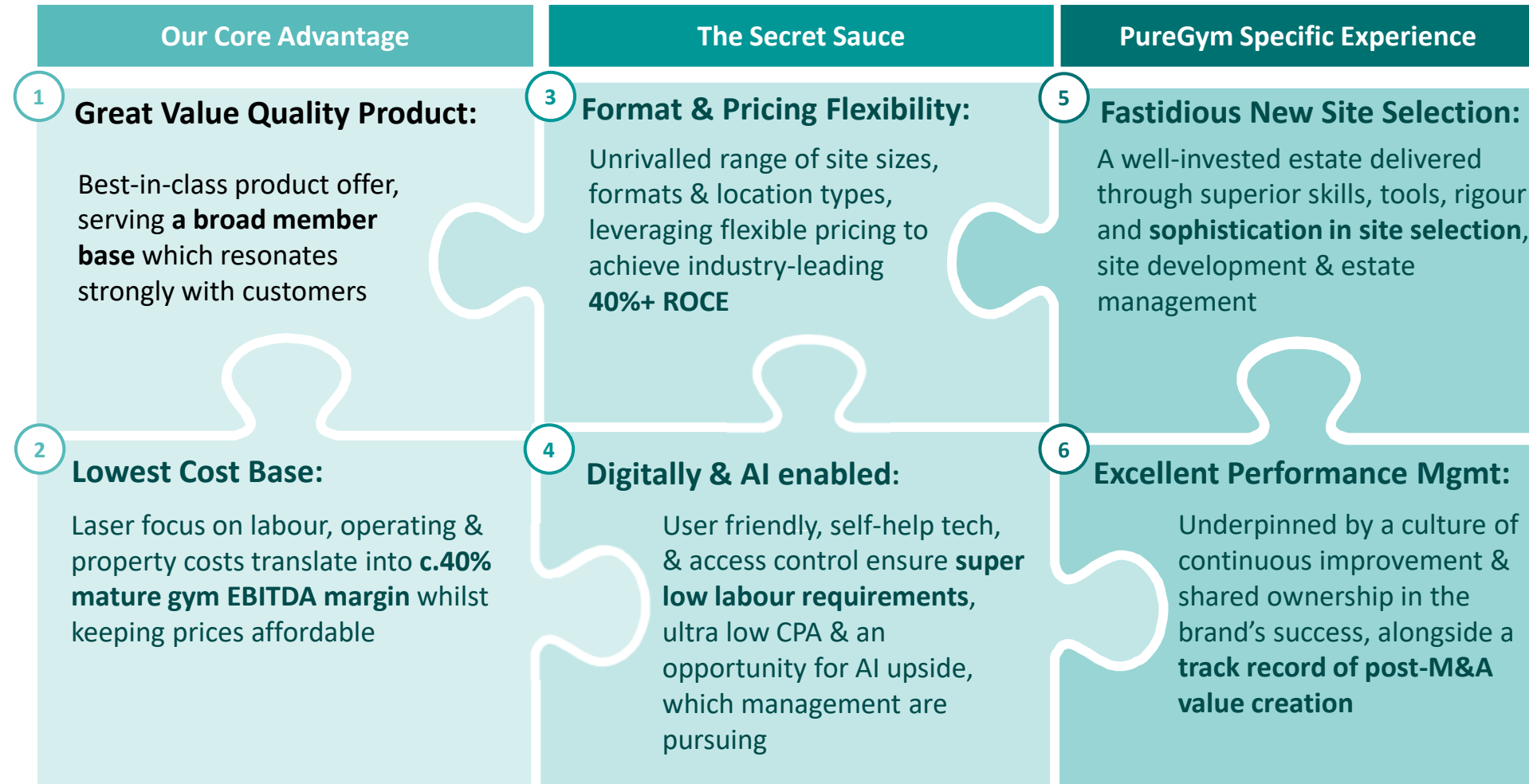
The business's history charts an impressive path with ongoing strong growth set to continue



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 / 31 December 2025 / 30 June 2026.

Proven PureGym winning model

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



Proven member circulation model

The unique & successful dynamics of the PureGym flexible membership model are supported by long run factual evidence

The UK proves 6 key fundamentals underpinning the PureGym model & is a direct read across for other Markets:

<2.5%

Underlying Churn¹

Less than 2.5% of LFL members are completely new to PureGym p.m.

20 mths

Average Tenure

Growing tenure & 65% of all memberships >6 mths

37

NPS

Very high NPS for a scale player & visits increasing

£7

CPA

Incredibly low cost of acquisition

£486

Lifetime Value

High & increasing customer lifetime value

15+

Years Evidence

Long term evidence that the circulation model works

The PureGym model is highly resilient

PureGym has a track record of growth whatever the macroeconomic environment

Tech enabled **lean staffing model** (e.g. PODs & CCTV) reduces the impact of wage inflation

ARPM growth is held lower than minimum wage inflation, **improving value for money** for members each year

Lease inflation caps & collars to minimise the risk of excessive rent inflation across most of the portfolio

PureGym's super low labour cost model means it can always offer **great value for money to members**

A **strong procurement team** allows the Group to leverage its size to minimise costs across the business

A **great value headline price** supported by upgrade options to maximise yield

Utility prices are fixed far in advance (currently out to 2028 across most of the Group), providing stability & certainty

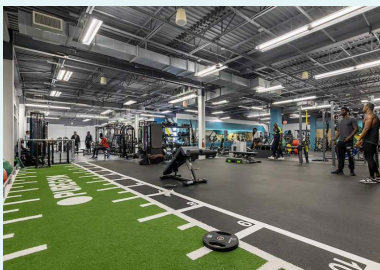
The PureGym variable format size is a key differentiator...

PureGym is proven to be able to successfully vary the size of its gyms to tailor the gym to its specific catchment

Large Box Format

Size: >12,000 sq ft

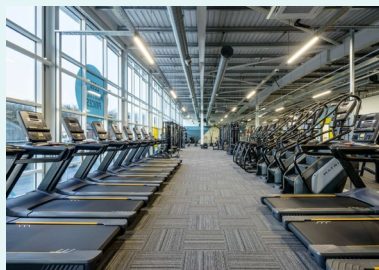
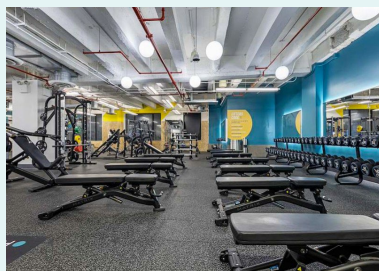
Average actual LFL
Gym EBITDA¹:
£530k (£33 psf)



Medium Box Format

Size: 9,000-12,000 sq ft

Average actual LFL
Gym EBITDA¹:
£430k (£40 psf)



Small Box Format

Size: 6,000-9,000 sq ft

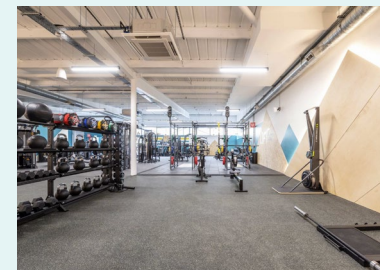
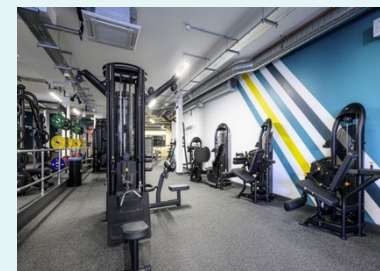
Average actual LFL
Gym EBITDA¹:
£330k (£46 psf)



Very Small Box Formats

Sizes: <6,000 sq ft

Target Gym EBITDA:
£130k - £260k
(c. £50 psf)



Smaller size
formats
unlock
swathes of
untapped
whitespace
within
existing
markets

... & able to adapt to all types of markets & properties

Experience & deep data analytics allows PureGym to consider a much wider range of locations than competitors

Urban, Sub-urban, Market town



*Bethnal
Green*



Guiseley



*Market
Harborough*

1st floor, Ground Floor, Basement



Bicester



*Derby
Meteor
Centre*



*Leeds
South*

Retail Park, High street, Industrial



Thamesmead



Welling

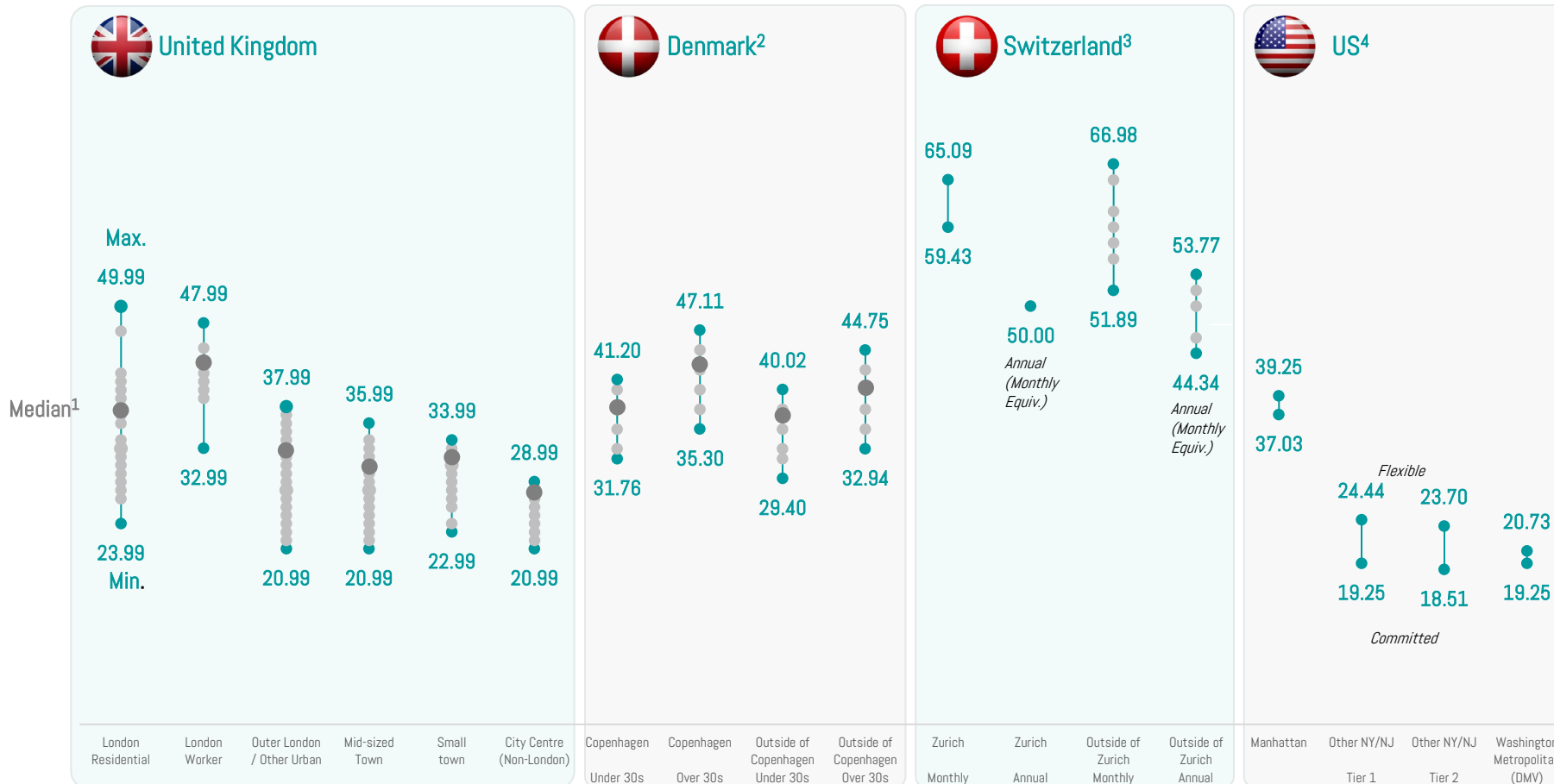


*Leamington
Spa*

Our sophisticated variable pricing model is a key differentiator

PureGym is able to vary the price gym-by-gym to tailor it to local market & demographics to maximise revenue

Monthly core membership price, by gym & location type as at June 2026 (£)



The mechanics behind the flex



Analytics-led

Capacity, member insight & local market dynamics guide every pricing decision



Market-aware

Competitor pricing, promotions & investment monitored continuously in each market



Always-on

Full estate pricing under constant review to identify opportunities: 50+ price changes made every month



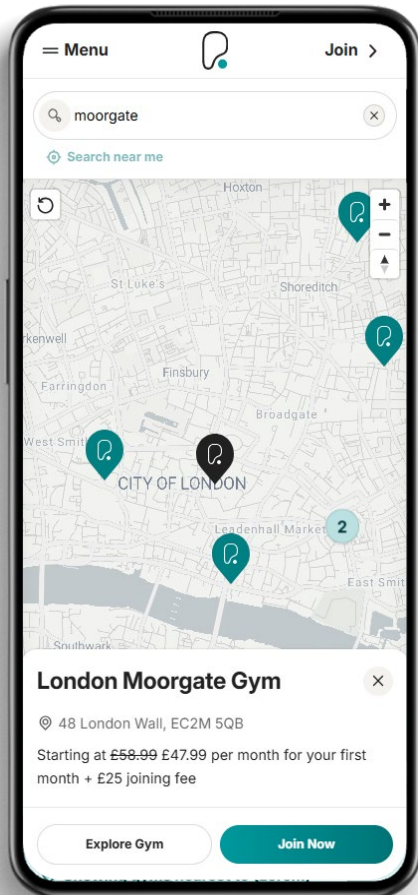
Fully configurable

Different products deployed in response to individual club needs: eg off-peak in busier clubs to manage capacities

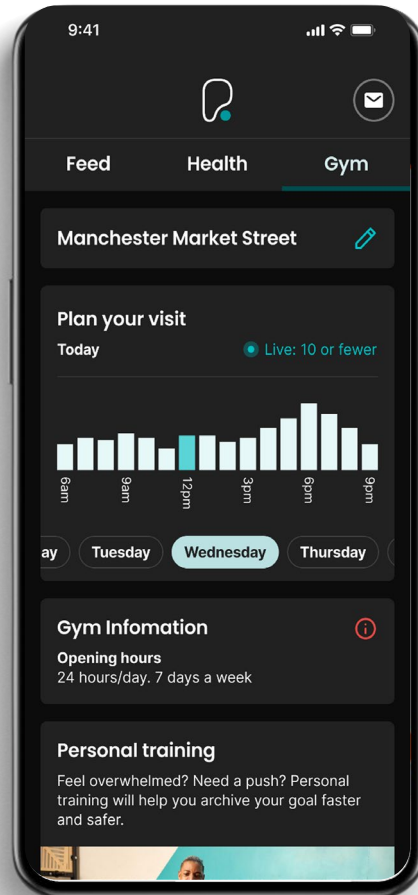
PureGym's business model has always been highly "tech enabled"

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

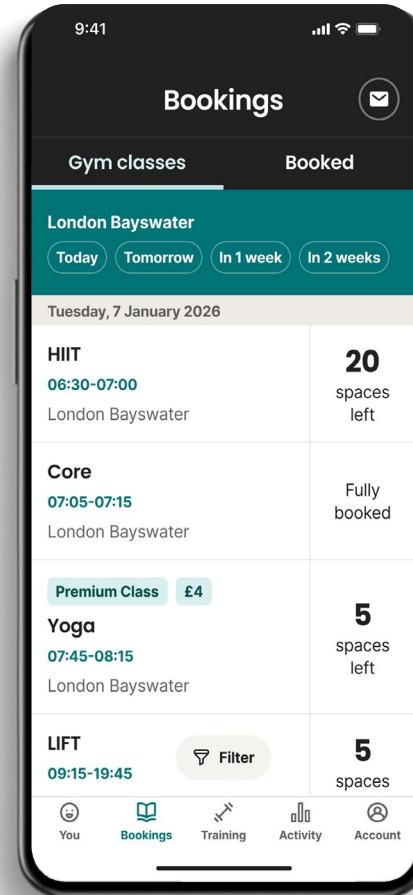
Choose your gym



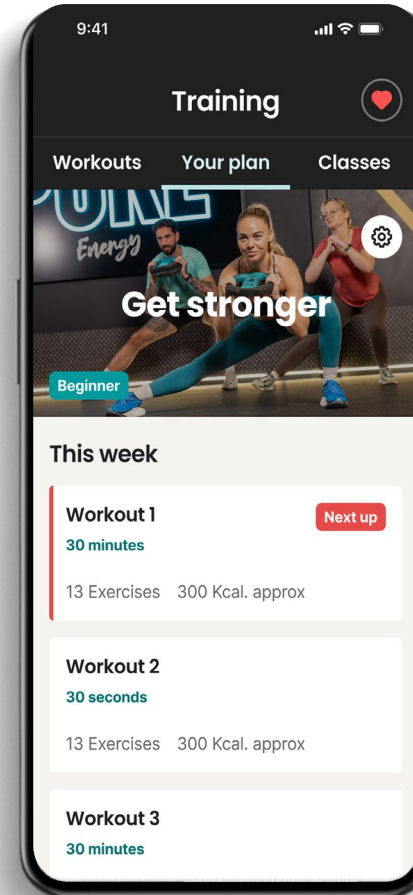
Plan Your Visit



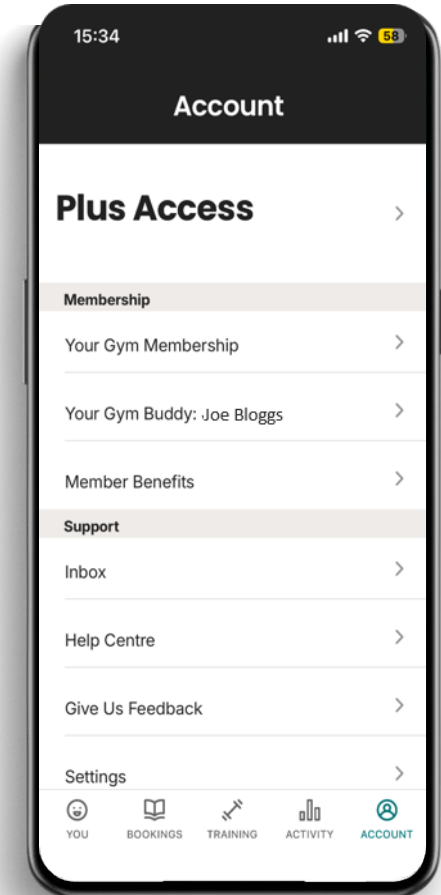
Class Booking



Training



Manage Membership

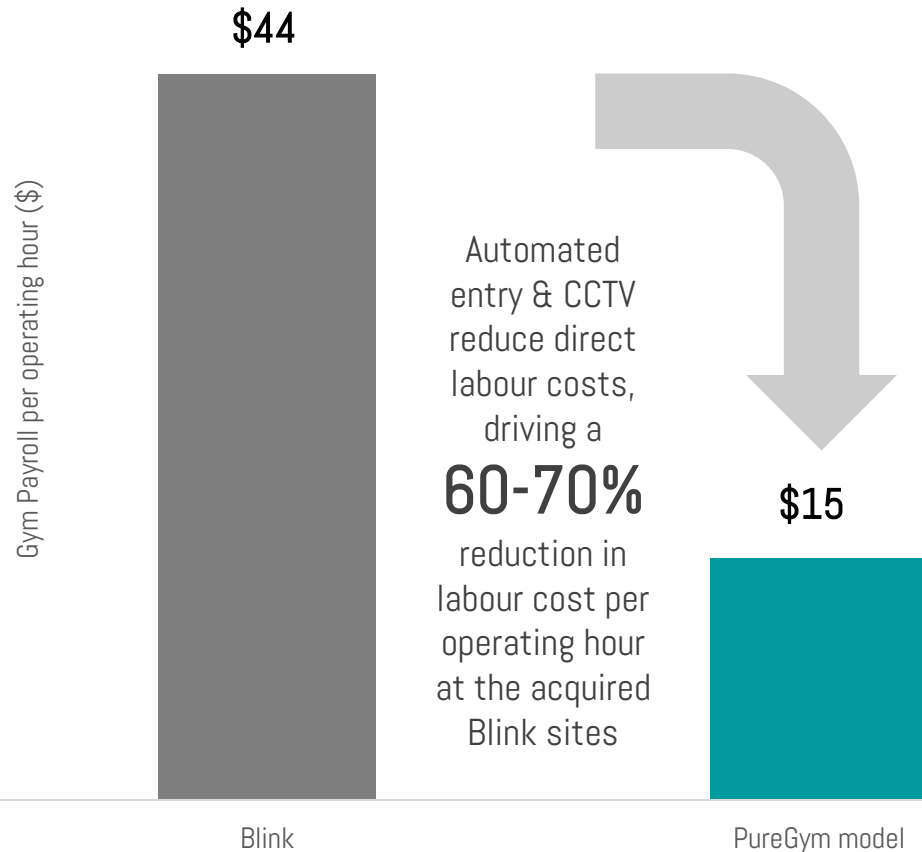


PureGym's in club technology significantly reduces labour cost

The use of automated access control, CCTV & digital sign up enables 24/7 access & significantly reduces labour

Payroll Cost per operating hour

Pre & post implementation of PureGym operating model



Automated access control



CCTV details & emergency call points

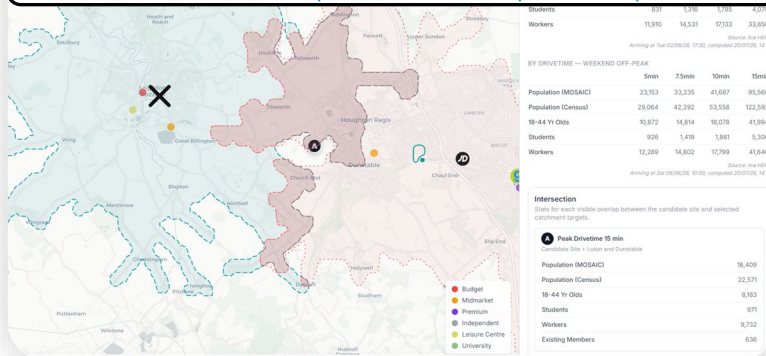


PureGym utilise sophisticated tools & processes for new site selection

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

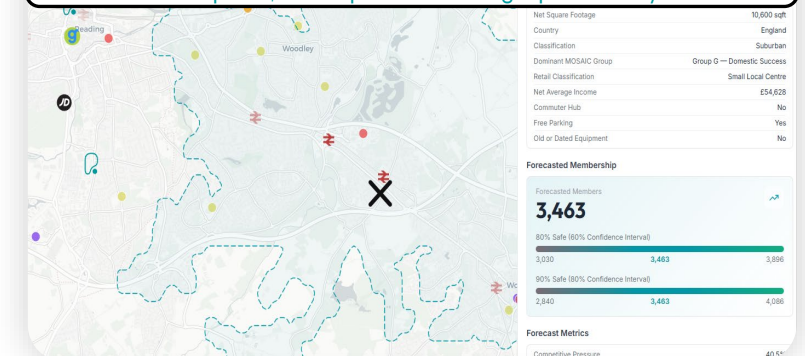
How does it fit in the network?

Catchments, competitor & whitespace analysis



How many members?

Whitespace, transport & demographic analysis



Who are we competing against?

Existing member, cannibalisation & competition mapping

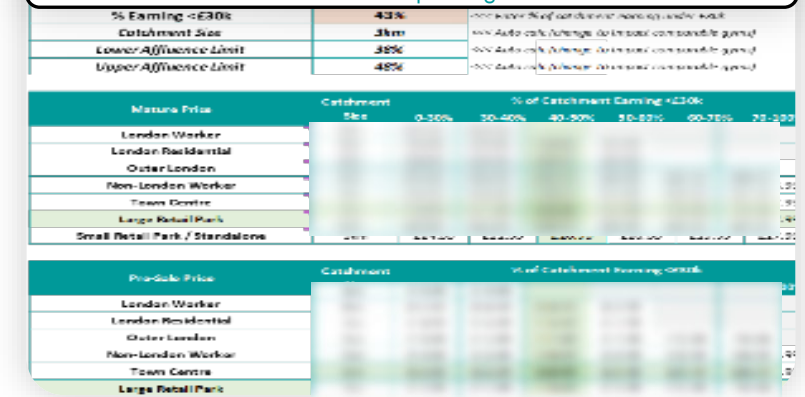


Extensive integrated analytical toolkit that swiftly optimises decision making



What yield will we earn?

Benchmark pricing tool

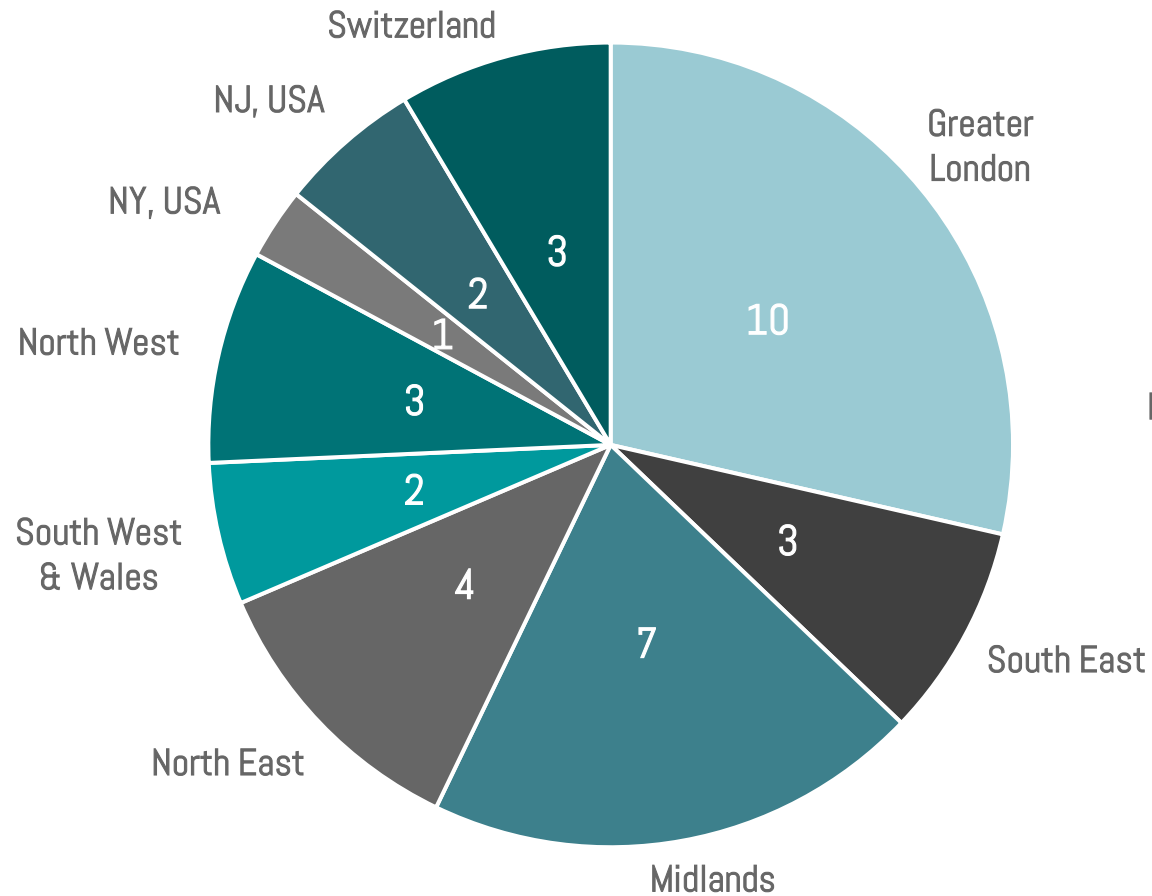


The Group has a very strong new site pipeline

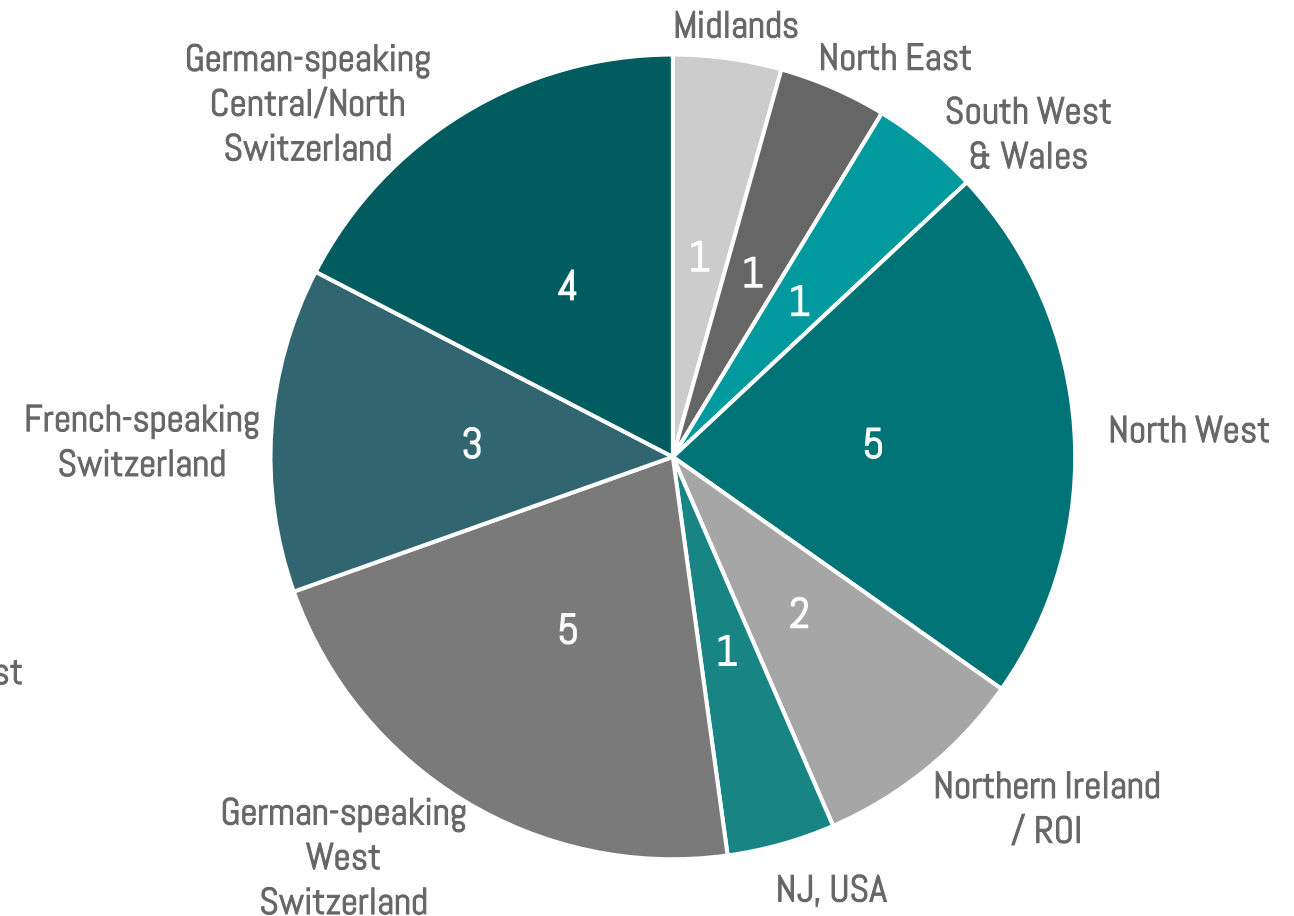
There are already c.60 confirmed sites in the pipeline that are well distributed across the UK, US & Switzerland

Pipeline Exchanged/legally committed or in Legals by Potential Opening Year

35 in H2 2026



23 in 2027/8



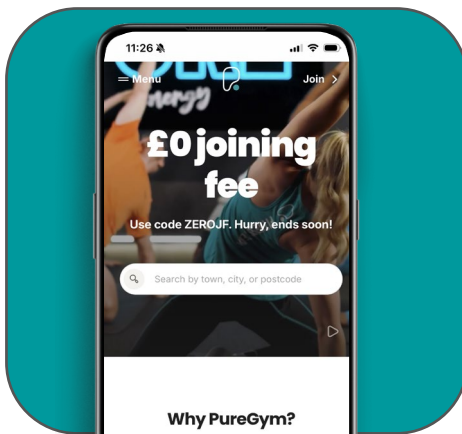
Excellent, consistently growing commercial performance

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



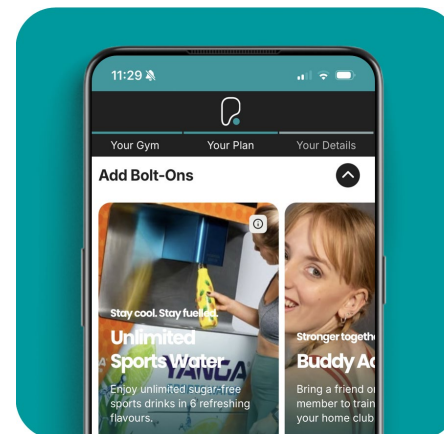
Low-cost, high volume member acquisition via highly invested web & app

- 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)



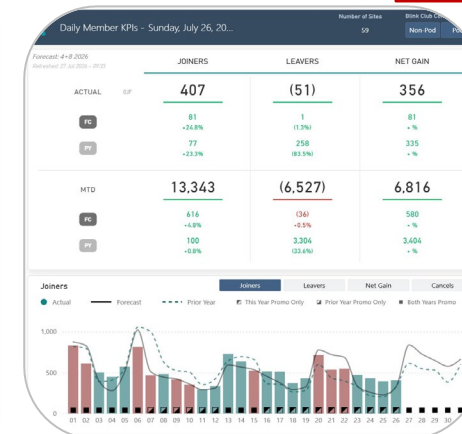
Highly sophisticated price & promotional management

- 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
- Off-peak: discounts quieter periods of the day to spread demand & reduce price entry
- Members often upgrade club access with multi-gym



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

Strategy

A focused & very straightforward growth strategy

There is significant whitespace opportunity

EBITDA from outside the UK is expected to increase to >50% of the Group as expansion accelerates abroad

Total White Space Opportunity

 **US: Huge opportunity inc. 400+ new value gyms in NE alone^{1,2}**
Large runway for growth – 350m population, c. 76% not yet gym members across US

 **UK: 1,000+ new value gyms³**
Latent demand & PureGym are targeting a significant proportion of these

 **Switzerland: 50+ new value gyms²**
Further opportunity to unlock new catchments with smaller formats

 **Denmark: 20+ new value gyms²**
Selective PureGym rollout in Denmark & a platform for further Nordic expansion

 **Republic of Ireland: 50+ new value gyms**
Opportunity to leverage the UK & proactively develop the value market

Smaller size formats unlock new catchments in all markets

PureGym Target Opportunity

PureGym are targeting
750+
 new sites in existing markets in the medium term

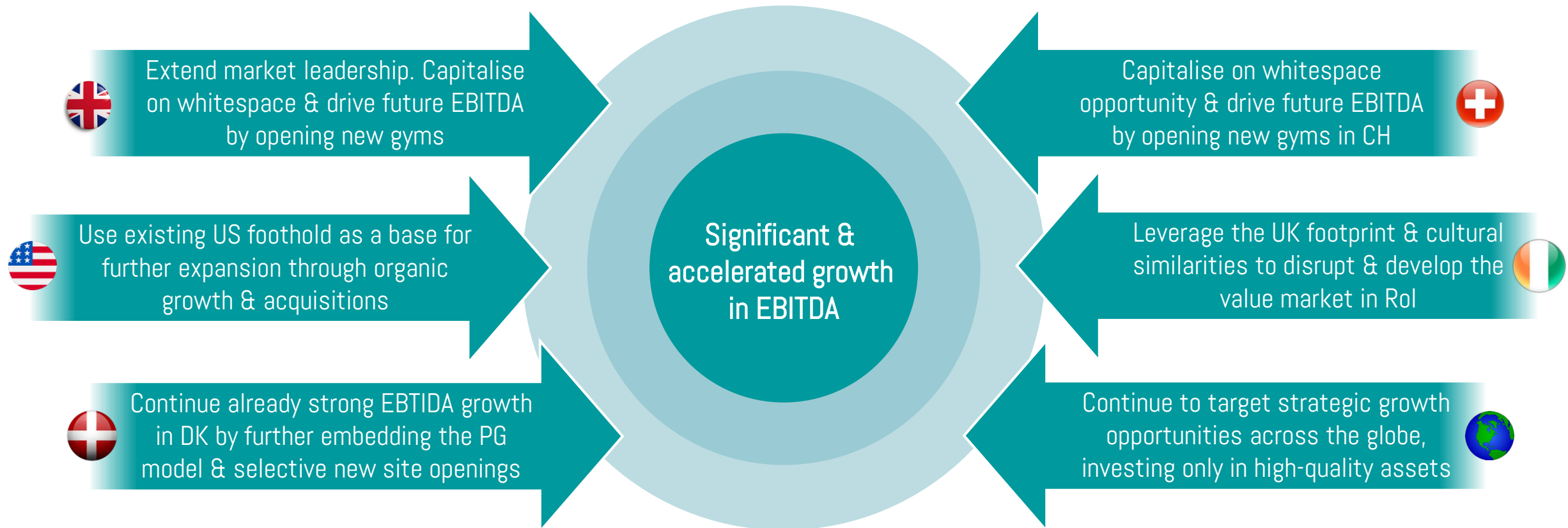


Significant opportunities in new territories in the Rest of the World



PureGym is a scaled platform for reliable & sustainable EBITDA growth

Within a growing market context, PureGym is a proven scaled platform for reliable, repeatable growth & deleveraging



E

Conclusion

An excellent Q2 with continued strong EBITDA growth

Conclusion

- 1 Reliable growth with RR Adj EBITDA up £50m to £253m (Q2 2025: £203m)
- 2 Accelerating momentum with Adj EBITDA up £12m to £68m (Q2 2025: £56m)
- 3 High-quality pipeline on track to deliver circa 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 Very good progress on Blink & expect to materially grow US EBITDA further
- 6 A proven track record of deleveraging over time
- 7 An excellent first half with strong foundations set for the rest of 2026 & beyond

Appendices

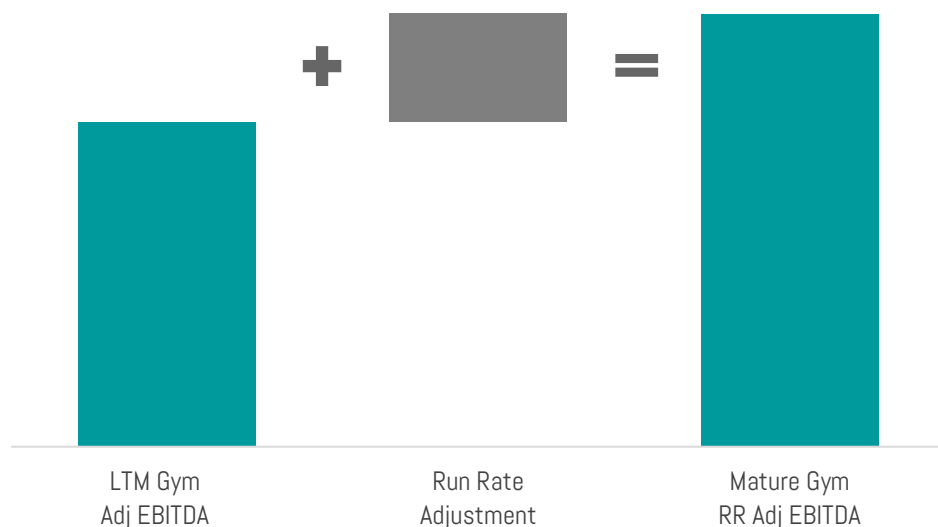


Well established & proven approach to Run-Rate Adjustment

Extremely predictable maturation curves underpin the adjustment to LTM Adj EBITDA to reflect the maturation of all open sites

Reminder of the Run-Rate Mechanics

- Given the predictability of mature site performance, a Run-Rate Adjustment is calculated to reflect the maturation of new gyms
- The Run-Rate Adjustment reflects the difference between the current LTM Adj EBITDA & future mature Adj EBITDA



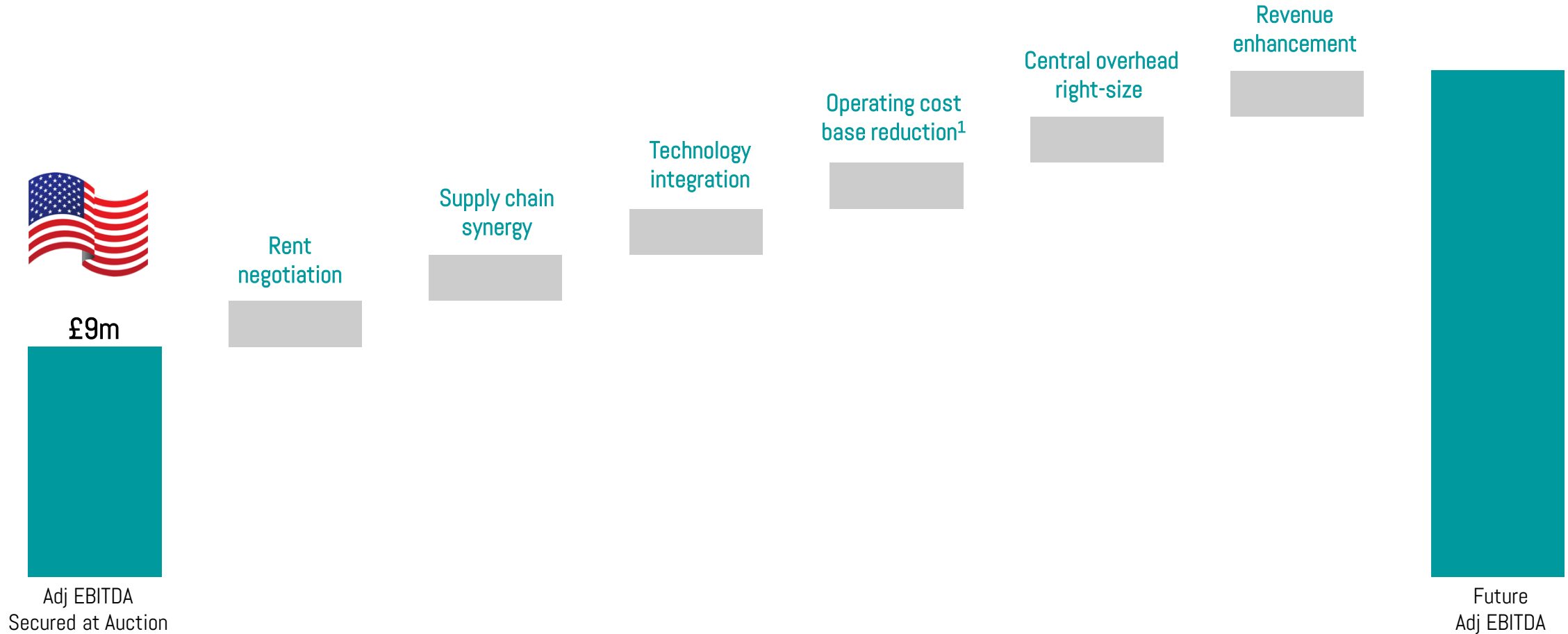
Run-Rate Assumption

- Q2 LTM Actuals exceed the Run-Rate assumptions
- The Run-Rate Adjustment reflects EBITDA expected from the maturation of immature gyms¹
- The following table sets out the 2026 Run-Rate Adjustment assumptions alongside actual LTM Mature Gym performance

Mature Gym Adj EBITDA Assumptions	CHF	£	Q2 2026 LTM (Actual) £
UK SBF (6,000-9,000 SQF)	n/a	£300k	£346k
UK MBF (9,000-12,000 SQF)	n/a	£450k	£467k
UK LBF (>12,000 SQF)	n/a	£500k	£520k
SW MBF (9,000-12,000 SQF)	CHF 475k	£448k ²	£552k
SW LBF (>12,000 SQF)	CHF 600k	£566k ²	£731k

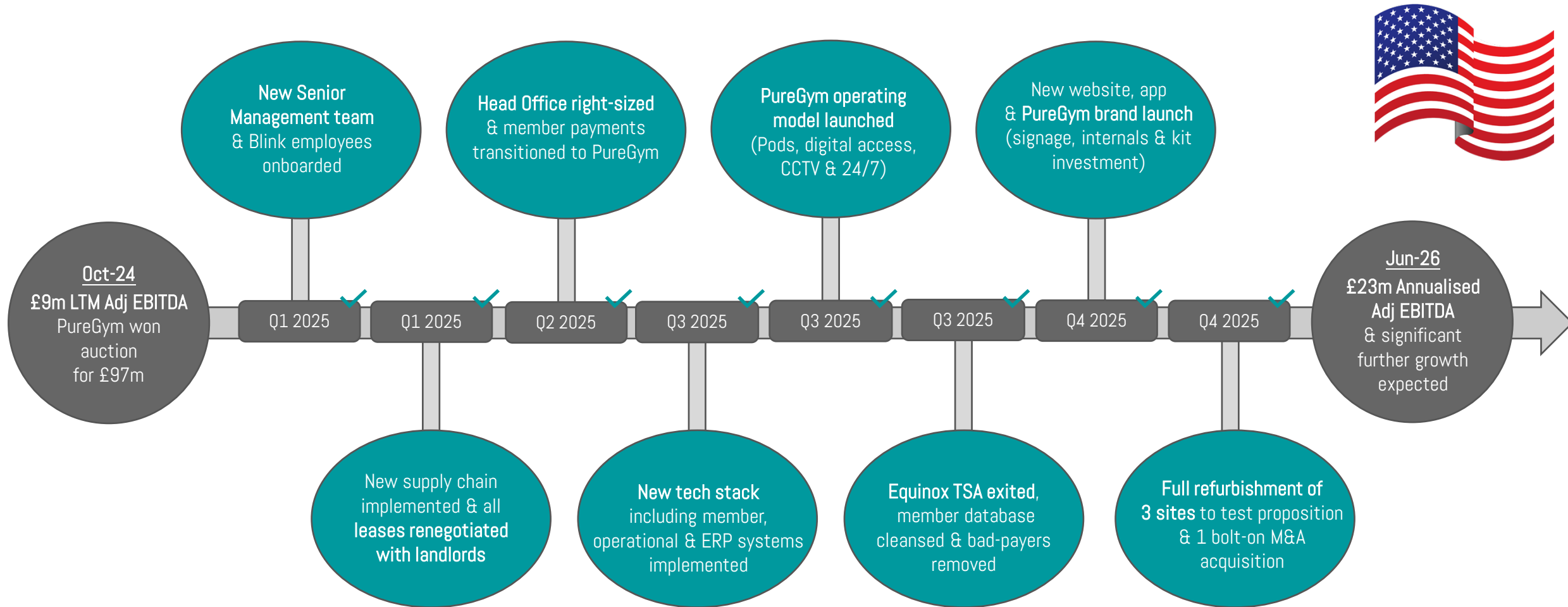
There is clear line of sight to Blink delivering a material uplift in EBITDA...

A focused strategic plan to deliver the PureGym operating model & customer proposition underpins the US growth



...with the integration project going exceptionally well...

Annualised Adj EBITDA increased by +155% to £23m in the 20 months since acquisition with significant further growth expected



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

Fixed Property Costs - Rent - Rates - Service charge	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
Staff – Management	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
Staff – PT/FC	
Cleaning	Other (-6%) Procurement focus on driving down costs across R&M, & insurance
Marketing	
Utilities	
Other – R&M, Tech, Insurance, Admin etc.	

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

Average Site Capex Costs per Gym¹

£1.2m

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	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

Key Performance Indicators

	For the three months ended 30 June		For the six months ended 30 June	
	2026	2025	2026	2025
Total number of owned gyms	705	670	705	670
Franchised gyms	23	23	23	23
Total number of gyms	728	693	728	693
Total number of members ¹ ('000s)	2,442	2,376	2,442	2,376
Average number of members ¹ ('000s)	2,467	2,391	2,445	2,357
Average number of members per gym ¹	3,520	3,581	3,506	3,554
Average revenue per member per month ¹ (£)	26.95	26.19	26.78	26.22
Reported revenue (£m)	199.4	187.9	393.0	370.8
Reported EBITDA (£m)	103.0	89.4	192.9	163.8
Group Adjusted EBITDA (£m)	68.0	55.5	123.6	100.4
Group Adjusted EBITDA margin	34.1%	29.5%	31.5%	27.1%
Gym Site Adjusted EBITDA ² (£m)	85.9	75.0	159.0	140.3
Gym Site Adjusted EBITDA margin	43.1%	39.9%	40.5%	37.8%
Group Run-Rate Adjusted EBITDA (£m)	252.8	203.1	252.8	203.1
Group Operating Cash Flow (£m)	49.7	42.5	102.5	76.5
Group Operating Cash Flow Conversion	73.1%	76.6%	82.9%	76.2%
Senior Secured Net Debt ³ (£m)	885.2	815.7	885.2	815.7
Senior Secured Net Leverage	3.5x	4.0x	3.5x	4.0x
Interest Cover	2.9x	2.4x	2.9x	2.4x

Notes: (1) Q2 2025 & H1 2025 member-related KPIs restated to reflect the removal of 43,000 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 30 June 2025 includes £34 million cash held by parent company, Pinnacle Topco Limited.

Segmental Performance

£m	For the three months ended 30 June			For the six months ended 30 June		
	2026	2025	Var %	2026	2025	Var %
United Kingdom	128.3	116.2	10%	252.4	227.4	11%
Denmark	33.2	34.2	(3%)	66.8	67.7	(1%)
USA	22.5	24.8	(9%)	43.4	50.9	(15%)
Switzerland	15.0	12.2	23%	29.5	23.8	24%
Other	0.4	0.5	(13%)	0.9	1.0	(10%)
Total Revenue	199.4	187.9	6%	393.0	370.8	6%
United Kingdom	45.3	38.3	18%	83.3	70.6	18%
Denmark	11.3	9.2	23%	21.3	16.3	31%
USA	5.6	3.9	42%	8.8	6.5	35%
Switzerland	5.6	3.9	43%	9.7	7.0	39%
Other	0.3	0.2	75%	0.5	0.0	n/m
Total Adjusted EBITDA (After Head Office Costs)	68.0	55.5	23%	123.6	100.4	23%
United Kingdom	35%	33%	+2pp	33%	31%	+2pp
Denmark	34%	27%	+7pp	32%	24%	+8pp
USA	25%	16%	+9pp	20%	13%	+7pp
Switzerland	38%	32%	+6pp	33%	29%	+4pp
Other	60%	30%	+30pp	56%	0%	+56pp
Adjusted EBITDA Margin (After Head Office Costs)	34%	30%	+4pp	31%	27%	+4pp

Operating Cash Flow

£m	For the three months ended 30 June		For the six months ended 30 June	
	2026	2025	2026	2025
Group Adjusted EBITDA	68.0	55.5	123.6	100.4
Working Capital	(3.9)	(2.5)	4.7	(6.3)
Maintenance & Refurbishment Capex	(14.3)	(9.1)	(20.0)	(16.0)
Maintenance & Refurbishment Capex Working Capital	(0.1)	(1.4)	(5.8)	(1.6)
Operating Cash Flow	49.7	42.5	102.5	76.5
<i>Operating Cash Flow Conversion</i>	<i>73.1%</i>	<i>76.6%</i>	<i>82.9%</i>	<i>76.2%</i>
Pre-Opening Costs, QofE Adjustments & Interco tfers	1.9	(2.8)	(4.3)	(5.6)
Interest & tax	(26.5)	(25.4)	(44.7)	(43.0)
Underlying Cashflow	25.1	14.3	53.5	27.9
New Site Capex	(13.3)	(13.9)	(25.5)	(31.4)
IT Dev & Project Capex	(3.2)	(6.7)	(6.6)	(11.7)
Danish Estate Investment	-	(3.5)	-	(5.8)
US Rebrand & Investment	(2.9)	-	(12.8)	-
Expansionary Capex Working Capital	-	(0.2)	3.1	(8.5)
Exceptional Costs Cash Flow (inc. working capital)	(6.3)	(1.9)	(10.9)	(5.6)
Net Cashflow	(0.6)	(11.9)	0.8	(35.1)

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

- Underlying cash flow before expansionary investing activities is strong at £54m for H1 2026
- Expansionary capital expenditure cash flows reflect the Group's investment in new sites & growth-driving IT projects
- Danish estate investment relates to 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

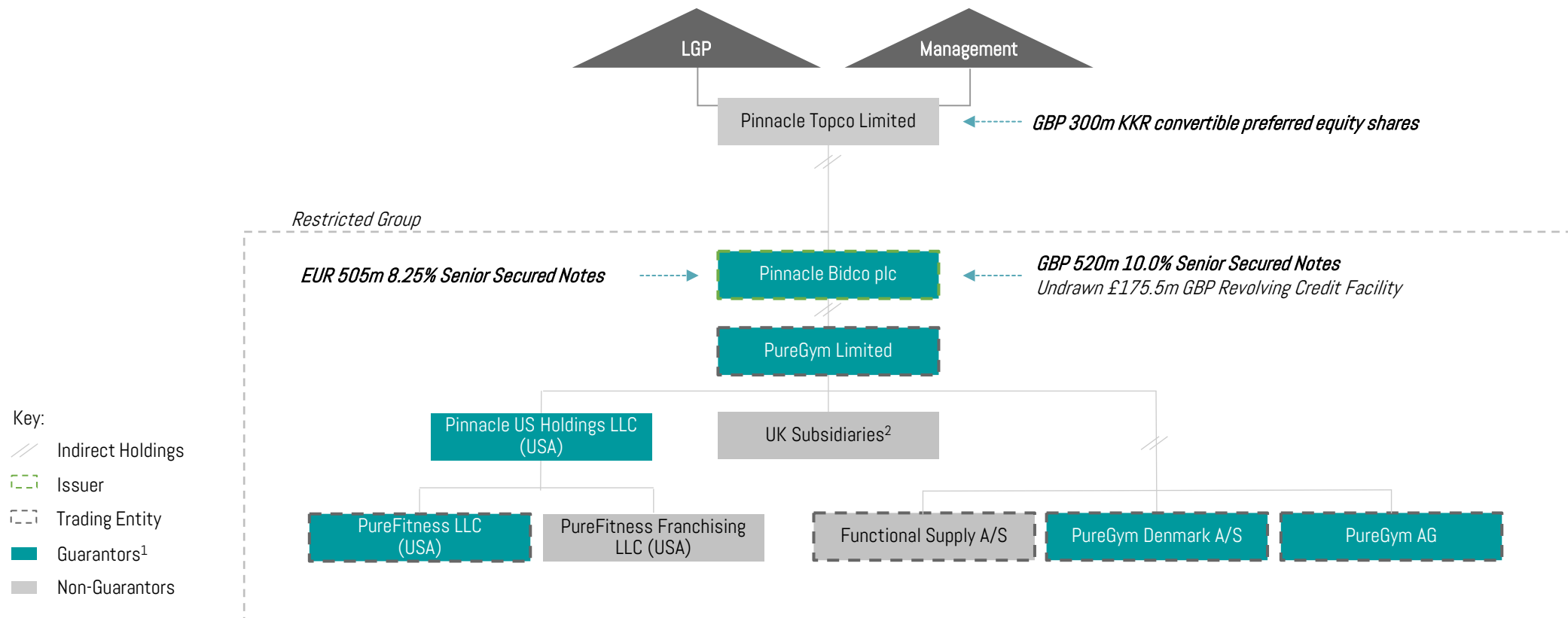
Reconciliation from statutory loss to Adj EBITDA & Run-Rate Adj EBITDA

£m	For the three months ended 30 June		For the six months ended 30 June	
	2026	2025	2026	2025
Statutory loss for the period	(6.2)	(21.7)	(20.7)	(47.9)
Income tax	2.0	2.3	4.3	1.9
Net cash interest payable on bonds, commitment fees & deposits	22.1	21.5	44.2	42.6
Interest accrued on IFRS 16 leases	16.5	15.9	32.9	31.2
Non-cash finance costs	12.4	22.7	24.5	40.0
Statutory operating profit	46.8	40.7	85.2	67.8
Depreciation & impairment of PPE	44.5	42.0	89.6	81.7
Amortisation & impairment of intangible assets	4.1	5.1	8.0	9.9
Profit / (loss) on disposal of PPE & lease modifications	0.2	(0.1)	0.9	(0.3)
Exceptional administrative items	7.4	1.7	9.2	4.7
Statutory Group Reported EBITDA¹	103.0	89.4	192.9	163.8
Other adjustments ²	0.4	0.6	0.6	1.2
Share based payment charge ³	0.8	0.3	1.6	0.6
Pre-opening costs ⁴	0.9	0.9	1.7	2.0
Cash rent adjustment ⁵	(37.1)	(35.7)	(73.2)	(67.2)
Adj EBITDA	68.0	55.5	123.6	100.4
Head office costs (excl. US & franchise)	15.8	16.3	31.4	31.7
Head office costs (US & franchise)	2.1	3.2	4.0	8.2
Gym Site Adj EBITDA	85.9	75.0	159.0	140.3
LTM Adjusted EBITDA	231.8	177.6	231.8	177.6
Run-Rate Adjustment ⁶	21.0	25.5	21.0	25.5
Run-Rate Adj EBITDA (LTM)	252.8	203.1	252.8	203.1

- Like many PE-backed groups, the majority of LGP's investment was in the form of Preference Shares with rolled interest, which features as intercompany debt in Pinnacle Bidco & 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



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.

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 30 June 2025, the Run-Rate Adjustment also reflects the results of 56 acquired Blink gyms for the pre-acquisition period July-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.