



Successful pricing of senior secured notes supports PureGym's continued expansion

London, United Kingdom — September 30, 2026

PureGym, a leading European gym operator, today announces that Pinnacle Bidco plc (the “*Issuer*”) finalised terms for the offering of €1,050 million in aggregate principal amount of the Issuer’s 6.500% senior secured notes due 2032 and £500 million in aggregate principal amount of the Issuer’s 8.00% senior secured notes due 2032 (together, the “*Notes*”), as part of the refinancing of the Issuer’s existing €505,000,000 8.250% senior secured notes due 2028 (the “*Existing Euro Notes*”) and £520,000,000 10.000% Senior Secured Notes due 2028 (the “*Existing Sterling Notes*” and, together with the Existing Euro Notes, the “*Existing Notes*”).

The proceeds from the offering of the Notes (“*the Offering*”), together with cash on balance sheet, will be used (i) to redeem the Existing Notes in full (including paying the accrued but unpaid interest and applicable redemption premium), (ii) for the partial redemption of certain preferred shares, (iii) for general corporate purposes, which may include but is not limited to organic growth, incremental liquidity, potential M&A opportunities, the redemption of certain preferred shares and/or other purposes and (iv) to pay related fees and expenses.

The Group has also agreed an increased super senior revolving credit facility of £216 million (previously £175.5 million) from a strong syndicate of banks including Barclays, RBC Capital Markets, ING, BNP PARIBAS, Goldman Sachs International and J.P. Morgan, taking our investor commitments to over £1.6 billion.

Alex Wood, CEO of PureGym Group, commented: “We are pleased to have successfully priced this refinancing, a meaningful upside with attractive rates and one of the tightest spreads and largest of its kind in the sector. The very strong demand from investors reflects confidence in the prospects of the gym sector, the financial and operational progress PureGym has consistently delivered and the opportunities that lie ahead. Moodys and Fitch also demonstrated their ongoing confidence in the group and its prospects following the transaction, with ratings upgraded to B2 and B, respectively. This transaction not only extends our maturity profile to 2032, providing greater long-term financial certainty, but it also increases liquidity and we believe will accelerate the next phase of our growth.”

“We operate in an attractive industry with significant positive tailwinds, as demand for accessible fitness continues to grow and gym membership penetration increases year-on-year, particularly within the value segment, where PureGym is a market leader. Our model has delivered consistent growth and our structurally low-cost, technology-enabled operating model allows us to maintain strong margins and returns.”

“With our affordable, flexible fitness proposition we see substantial headroom for further growth across our existing markets. We have ambitious and tangible plans to expand our estate, with the potential for more than 750 new sites over the medium term across our markets. We have already built a strong pipeline of high-quality locations and are well set to deliver that rollout. PureGym is not only growing strongly, but doing so whilst maintaining financial discipline and strengthening its balance sheet.”

“I want to thank our teams across PureGym for their continued hard work and commitment, which underpin the progress we are making. I would also like to thank our existing investors for their ongoing support, and welcome our new investors, whose participation in this refinancing represents a strong vote of confidence in the business, our strategy and the opportunities ahead.”

ENDS

About PureGym

PureGym was founded on one simple belief - that everyone should be able to enjoy the benefits of physical activity. Since 2009, that belief has seen the brand grow from an underdog with one gym in Leeds, to a community of over 700 world-class gyms, the majority of which are open 24/7, and 2.4 million members.

PureGym is the leading provider of low-cost, flexible, high-quality fitness clubs in the UK and a world-leading gym chain. As at 30 June 2026, the business operated across six markets, including the UK (467 gyms), Denmark (128 gyms) Switzerland (49 gyms), the US (61 gyms) and in the Kingdom of Saudi Arabia and United Arab Emirates with its franchise partner (23 gyms).

PureGym is headquartered in Leeds, UK. The group is majority owned by Leonard Green & Partners, L.P and in December 2021 KKR became a significant minority investor.

Stabilisation

In connection with the Offering, the underwriters (or persons acting on their behalf) may engage in stabilising transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. Any stabilisation action must be conducted in accordance with all applicable laws and rules.

Forward Looking Statements

This release may contain forward-looking statements and projections that involve substantial risks and uncertainties within the meaning of applicable securities laws. All statements other than statements of historical facts included in this release including, without limitation, statements regarding Pinnacle Bidco plc's future financial position, risks and uncertainties related to its business, strategy, capital expenditures, projected costs and Pinnacle Bidco plc's plans and objectives for future operations, may be deemed to be forward-looking statements. Words such as "believe," "expect," "anticipate," "may," "assume," "plan," "intend," "will," "should," "estimate," "risk," and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. The forward-looking statements and information contained in this press release are made as of the date hereof and Pinnacle Bidco plc does not assume any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Cautionary Statement

The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The securities referred to herein have not been and will not be registered under the Securities Act and will be offered and sold in the United States only to qualified institutional buyers in reliance on Rule 144A under the Securities Act and outside the United to non-U.S. persons in reliance on Regulation S under the Securities Act.

Under no circumstances shall this press release or the related information posted on Pure Gym's website (collectively, the "Information") constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for the Notes in any jurisdiction. The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to

any retail investor in a member state of the EEA. For the purposes of this paragraph, a retail investor means a person who is one (or more) of: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65 (as amended, “MiFID II”); (b) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a “professional client” as defined in point (10) of Article 4(1) of MiFID II; or (c) not a “qualified investor” as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For the purposes of this paragraph, a “retail investor” means a person who is either one (or both) of the following: (i) not a “professional client”, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (“DISC”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

In the United Kingdom, this announcement and any offer of the securities referred to herein in the United Kingdom will be made pursuant to an exemption under the Public Offers and Admissions to Trading Regulations 2024 (the “UK POATR”) from the requirement to publish a prospectus for offers of the securities referred to herein. Accordingly, any person making or intending to make an offer in the United Kingdom of Notes which are the subject of the offering contemplated may only do so in circumstances in which no obligation arises for the Issuer or any of the initial purchasers to publish a prospectus pursuant to the UK POATR, in each case, in relation to such offer. Neither the Issuer nor the initial purchasers have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the initial purchasers to publish a prospectus for such offer.

This communication is being distributed only to, and is directed at persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order; (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue and sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

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This release and the information contained herein are for information purposes only. Under no circumstances shall the Information constitute a prospectus or an offer to sell, or a solicitation of an offer to buy or subscribe for, any securities in the United States of America or in any other jurisdiction.

Additional information can be found on the Group's website at: <https://corporate.puregym.com/>.

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