

Strictly Private & Confidential

A man with a beard and short hair, wearing a dark blue t-shirt and black shorts, is performing a squat in a gym. He is holding a barbell with green 10kg weights. The gym has a blue and yellow color scheme with large geometric patterns on the wall. Other gym equipment and people are visible in the background.

Investor Announcement

Acquisition of NonStop Gym, Switzerland

October 2026

Acquisition of NonStop Gym

PureGym is delighted to announce the acquisition of NonStop Gym (“NSG”) in Switzerland

- £30m¹ of RR Adj EBITDA acquired for £235m¹ (CHF 250m) cash consideration, representing a 7.8x acquisition multiple
- Q2 2026 Senior Secured Net Leverage of 4.5x Pro Forma RR Adj EBITDA² post transaction
- Q2 2026 Interest Cover, pro forma for the Oct 2026 refinancing, **increases from 2.7x to 3.0x** post transaction
- 100% share capital acquisition of NSG
- Completion is expected on 2 November 2026

A strategic & value enhancing acquisition for all stakeholders

- NSG is highly cash generative with a strong deleveraging profile
- An enhanced platform for **further organic expansion** in Switzerland
- 101k members across **47 high-quality sites**
- A **complementary fit** to PureGym's existing Swiss footprint, business model & consumer positioning
- PureGym's combined estate in Switzerland expected to be **> 100 sites by the year end**
- Strengthens PureGym's **#1 market leadership position** in the Swiss HVLP³ market
- **Low risk**, with no “hard integration” requirements or material post-acquisition capex requirements expected
- The business will be rebranded as PureGym in due course

Notes: (1) CHF figures translated at an FX rate of CHF1.06/£. (2) Pro forma Net Leverage includes a reflection of the planned £200m redemption of KKR preference shares (3) High value low price



Pro Forma Capitalisation

A reduction in Gross leverage & Senior Secured Net Leverage remaining within target range

£m	Jun-26 Pro Forma (Post Re-fi)	x Jun-26 Pro Forma RR Adj EBITDA	NSG Adjustments ^{4,5}	Jun-26 Pro Forma (Post NSG)	x Jun-26 Pro Forma RR Adj EBITDA (Post NSG)
<i>SSRCF Available</i>	216	-	-	216	
Cash	(279) ²	(1.0x)	235	(44)	(0.1x)
SSRCF Drawn	-	-	-	-	-
GBP Senior Secured Notes (£500m)	500	1.8x	-	500	1.7x
EUR Senior Secured Notes (€1,050m) ¹	904	3.3x	-	904	3.0x
Senior Secured Gross Debt	1,404	5.2x	-	1,404	4.6x
Senior Secured Net Debt	1,125	4.1x	235	1,360	4.5x
LTM Jun-26 Pro Forma RR Adj EBITDA	272 ³		30	302	

- The PureGym Group has a **strong track record of cash generation & deleveraging**, with this trend expected to continue post-acquisition
- Our medium-term **target Senior Secured Net Leverage range remains unchanged** at between 3.5x to 4.5x
- Cash consideration is funded by £206m of proceeds from the October 2026 bond issuance & £29m of cash from balance sheet

Sources: Group information.

Notes: (1) At an FX rate of €1.161/£. (2) Pro Forma cash (post re-fi) is stated after the planned £200m redemption of KKR preference shares (3) June 2026 Pro Forma Run Rate Adjusted EBITDA reflects reported June 2026 Run-Rate Adjusted EBITDA of £253m plus a pro forma adjustment of £19m in relation to the Group's US operations. Additional details are provided in the Glossary (4) CHF figures translated at an FX rate of CHF 1.06/£ (5) NSG Adjustments have not been updated to reflect any possible acquisition of cash or debt on the acquired balance sheet. Final cash consideration would be adjusted to reflect these items as necessary

NonStop Gym at a glance (1/2)

Key headlines for NonStop Gym as at June 2026

101k
Members

£30m
RR Adj EBITDA

£53m
LTM Revenue

£45
ARPM

47
Sites

£25m
LTM Adj EBITDA

Notes: All figures translated from CHF at an FX rate of CHF 1.06/£.

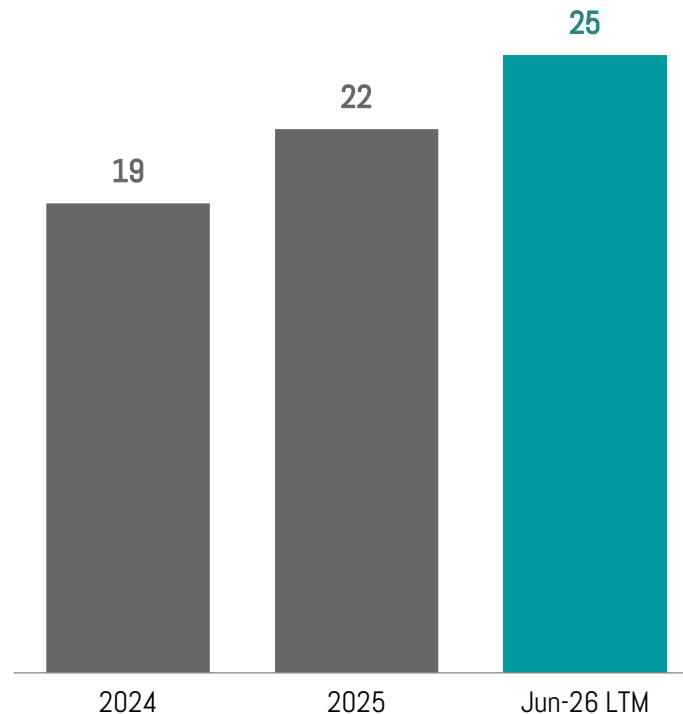
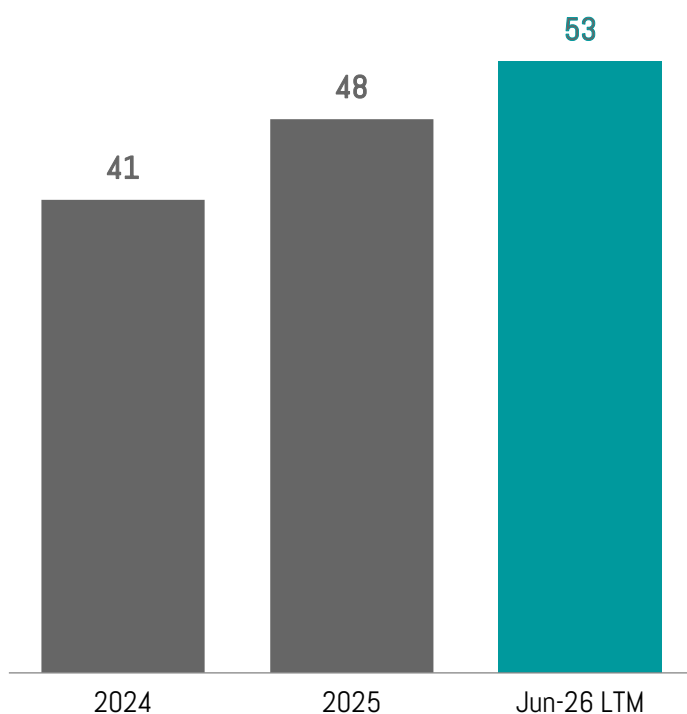


NonStop Gym at a glance (2/2)

High-quality estate that reinforces PureGym's position as the #1 Swiss value operator

Revenue (£m)

Adj EBITDA (£m)



Members 98k + 101k = 198k

Sites 49 + 47 = 96

LTM Revenue (£m) 56 + 53 = 108

RR Adj EBITDA (£m) 19 + 30 = 50

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 (ARPM)	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 Pro Forma Run-Rate 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 Run Rate Adjusted EBITDA	Run Rate Adjusted EBITDA plus a pro forma adjustment to uplift the Adjusted EBITDA of the US business to its expected mature contribution of £36m. The assumptions underlying the adjustment is based on our current estimates and they involve risks, uncertainties and other factors that may cause actual results or performance to be materially different from anticipated future results or performance expressed or implied by such adjustment. This measure is used in the calculation of our debt covenants.
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.
Run-Rate Adjusted EBITDA	The Adjusted EBITDA including any Run-Rate Adjustment.
Senior Secured Gross Debt	The total senior secured indebtedness of the Group (excluding lease liabilities).
Senior Secured Net Debt (SSND)	Senior Secured Gross Debt, 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 Gross Leverage	The ratio of Senior Secured Gross Debt to Pro Forma Run-Rate Adjusted EBITDA.
Senior Secured Net Leverage	The ratio of Senior Secured Net Debt to Pro Forma 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.