



USA opens up new growth opportunity for PureGym

29 April 2025, London – PureGym, a leading global gym operator and the UK market leader, today announces its full year results for the 12 months ending 31 December 2024.

2024 was an excellent year for PureGym with significant progress made in advancing its strategic growth, notably through the acquisition of Blink Fitness, giving the Group a foothold in the world's largest fitness market. Solid revenue growth helped to deliver a strong EBITDA performance, with growth in all markets, underpinned by continued focus on cost control. Expansion accelerated with the addition of 105 new gyms during the year, including 46 new organic openings, 56 Blink Fitness sites acquired in the USA and three new franchise gyms in the Middle East. PureGym ended the year with 2.25 million (m) members across six markets. It was also a year of significant investment totalling £134m, including £38m on maintenance and refurbishment. The business finished the year with strong momentum - fourth quarter Adjusted EBITDA was up £7m compared to the third quarter. In November, Clive Chesser became CEO with Humphrey Cobbold moving to Chair after 10 years leading the business.

Highlights for the 12 months ended 31 December 2024

- A strong year of expansion with 105 new gyms of which 56 were acquired, 46 were organic and three franchised, leading to an estate of 680 gyms in total at the close of the year.
- PureGym ended the year with over 2.25 million members, adding 400k new members on last year, an increase of 21%.
- Revenue increased by 10% to £605m (2023: £549m), driven by ongoing gym expansion, membership growth and an improvement in average revenue per member.
- Adjusted EBITDA improved by 17% to £154m¹ (2023: £132m) reflecting ongoing good cost management and solid revenue growth.
- Successful acquisition of Blink Fitness assets in New York giving PureGym an additional 56 gyms in the USA. Management expects this deal to be highly value-accretive, as well as creating an exciting growth platform in the world's largest fitness market.
- Issued £150 million of senior secured notes with the proceeds primarily used to acquire the Blink Fitness assets.
- £134m capital expenditure programme including £48m in new gyms and £29m investment in the Danish business helping drive significant growth in profitability in that market.
- Lower leverage of 4.3x² (Q4 2023: 4.4x) despite Blink Fitness acquisition.
- Appointment of Clive Chesser as CEO, Humphrey Cobbold as Chair, and Rebecca Passmore as Group COO.

Key performance metrics for the 12 months ended 31 December 2024⁴

	2024	2023	Change (%)
Revenue (£m)	605	549	10.2%
Reported EBITDA (£m)	256	232	10.5%
Adjusted EBITDA (£m)	154	132	16.6%
Gyms ³	680	601	13.1%
Closing members	2,250,000	1,853,000	21.4%

¹ See notes at the end of this release explaining the difference between Reported EBITDA and Adjusted EBITDA

² Run-rate adjusted EBITDA

³ FY 2024 Gyms in estate includes 657 corporate-owned & 23 franchise gyms in the Middle East. FY 2023 Gyms in estate includes 581 corporate-owned & 20 franchise gyms in the Middle East.

⁴ Revenue, Reported EBITDA and Adjusted EBITDA for the year includes the results of Blink Fitness for 1 month post-acquisition only, whilst the number of gyms and closing members represents those as at the balance sheet date.

PureGym 2024 Full Year Results Announcement

Clive Chesser, CEO of PureGym Group commented:

“Overall, 2024 was an excellent year for PureGym in which we delivered good results across all key metrics and geographies. Our expansion accelerated with the opening of 105 new gyms both organically, through franchise, and with the acquisition of Blink Fitness operations in New York, providing us with an exciting platform for growth in the USA. The business ended the year with 2.25 million members and 680 gyms, meaning that PureGym ranks amongst the world’s leading gym and fitness operators, supporting our mission of inspiring healthier nations.

“Market conditions for the consumer continue to be challenging in many of our markets. Our proposition – to provide a boutique fitness experience at a value gym price – is appealing in these market conditions and demonstrates why the value gym sector continues to thrive. Increasing importance being placed upon health and wellbeing, both physical and mental, is a structural trend that continues to attract people to our gyms, as does the growing popularity of strength training and fitness competitions.

“We have a clear strategy for each of our markets. In the UK and Switzerland, we will continue to expand and invest in our existing gyms. In Denmark the re-branded, consolidated portfolio is on a good profit trajectory, and in the US the Blink Fitness integration is well underway.

“Looking forward, we have started 2025 strongly and see growth accelerating. We plan to open up to 70 new gyms this year, primarily in the UK, with additional expansion in Switzerland and the US. We have a very exciting medium-term opportunity through judicious expansion and the maturation of newly opened gyms. In the UK, we see a pathway to open over 300 new sites, alongside ambitious plans in Switzerland. The USA, where we now have critical mass, represents a tremendous opportunity for PureGym. The integration is well underway, following which our focus will turn to growth, both through opening our own sites or with franchise partners.”

ENDS

Notes to Editor

Explanation of differences between Reported EBITDA and Adjusted EBITDA.

- Reported EBITDA is the profitability of the business before tax, depreciation, amortisation and interest costs (it excludes lease “rent” costs as required by the accounting standard IFRS16).
- Adjusted EBITDA is largely the same as Reported EBITDA except cash rent costs are deducted, costs incurred on sites before they are opened are added back, and certain other costs incurred outside the ordinary course of business are added back.

Management is of the view that Adjusted EBITDA provides the most appropriate view on the ongoing cash profitability of the business but provides both measures here for complete transparency.

More detailed financial information (including further explanation of the definitions of the reported numbers) can be found in the reports and updates provided at <https://corporate.puregym.com/investor-relations>. More specifically, we would draw attention to page 36 of the presentation, posted on the website at 7.00am on 29 April 2025, which contains a line by line reconciliation of the different measures of profitability provided in this release.

Enquiries

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About PureGym

PureGym is a leading global gym operator, with 2.25 million members across 680 gyms globally. PureGym has corporate owned gyms in the UK, Denmark, Switzerland and the USA, in addition to 23 sites operating with a franchise partner in Saudi Arabia and the UAE.

PureGym was launched in the UK in 2009 where it pioneered the model for affordable, flexible, high-quality fitness clubs and is the market leader. Typically, its members pay monthly and have no contractual commitment. Many of its gyms are open 24/7 and offer a full range of top of the line equipment, including cardiovascular equipment, fixed-resistance and free weights, as well as classes. The group is jointly owned by Leonard Green & Partners, L.P., KKR and key members of the group's management team.

As at 31 December 2024, PureGym had 410 gyms in the UK, 144 gyms in Denmark, 44 gyms in Switzerland, 59 gyms in the USA and 23 franchise gyms in the Middle East (21 in Kingdom of Saudi Arabia and 2 in United Arab Emirates), with 2.25 million members.