



# Investor Presentation

Results for the quarter ended 31 March 2025

22 May 2025

# 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.

# Overview

## Business performance & results

- An excellent start to 2025 with a successful peak trading performance across all geographies
- RR Adj EBITDA increasing to £192m<sup>1</sup> (+£33m vs Q1 2024)
- Accelerating momentum with Q1 Adj EBITDA of £45m (+25% vs Q1 2024)
- Strong EBITDA growth in DK & CH, +£3m YoY in the quarter combined
- US delivered £2.5m EBITDA in Q1, with excellent progress made on Blink integration
- 13 new corporate sites opened in the quarter
- SS Net Leverage of 4.2x RR Adj EBITDA as at the end of Q1 2025 (vs 4.3x at Q4 2024) post Blink acquisition

## 2025 outlook & guidance

- On track to deliver c.70 high-quality new sites across UK, CH & US in 2025
- Expect to grow EBITDA in the US as we successfully integrate Blink
- No immediate, direct impact on our business from tariff changes, but we continue to monitor the situation carefully
- Continued good progress in deployment of PureGym operating model in DK & CH - well on track to deliver EBITDA growth
- Strong focus on cost control & Gym EBITDA margin expansion

Notes: (1) Includes £8m Blink Adj EBITDA for the 8 months pre-acquisition. This does not include any proforma adjustments for synergies.





# Financial results

An excellent start to the year, demonstrating EBITDA growth across all geographies

# Q1 2025 highlights

Excellent start to 2025 with £192m RR Adj EBITDA for Q1 2025<sup>1</sup>

**£192m**

RR Adj EBITDA<sup>1</sup>  
(+£33m YoY)

**£45m**

Adj EBITDA in Q1 2025  
(+25% YoY)<sup>2</sup>

**+13**

New sites

**+23%**

Revenue growth<sup>3,4</sup>  
vs Q1 2024

**2.45m**

Members<sup>5</sup>

**4.2x**

Leverage<sup>5</sup>  
(-0.1x vs Q4 2024)

**38%**

ROCE<sup>6</sup>

**689**

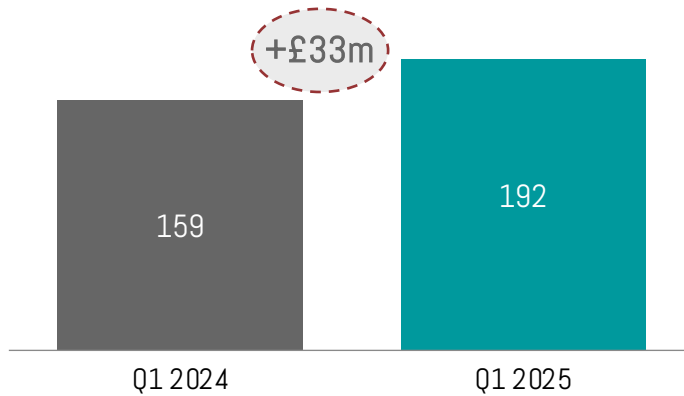
Total open sites<sup>5,7</sup>

Notes: (1) Includes £8m Blink Adj EBITDA for the 8 months pre-acquisition. This does not include any proforma adjustments for synergies. (2) Includes £2.6m contribution from Blink in Q1 2025. (3) After 22 LTM site closures in DK. (4) Includes £25m contribution from Blink in Q1 2025. (5) As at 31 March 2025. (6) Represents UK gyms opened in 2022 & prior. Calculated using Adjusted EBITDA. (7) Gyms in estate includes 666 corporate-owned & 23 franchise gyms in the Middle East.

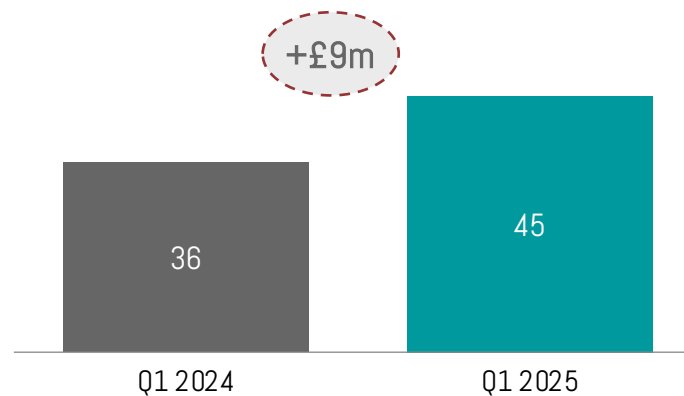
# Q1 2025 financial results (1/2)

Accelerating momentum with £45m of Adj EBITDA delivered in Q1 2025 & EBITDA growth across all geographies

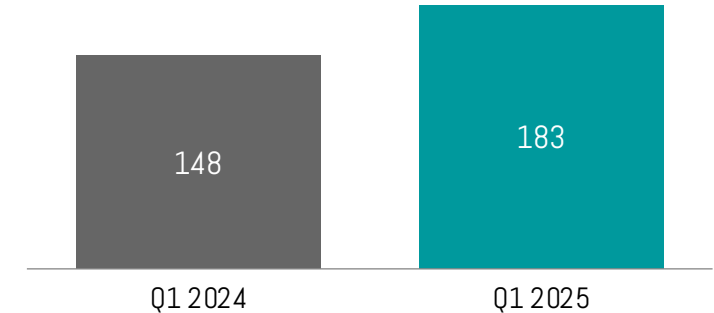
## Run-Rate Adj EBITDA (£m)



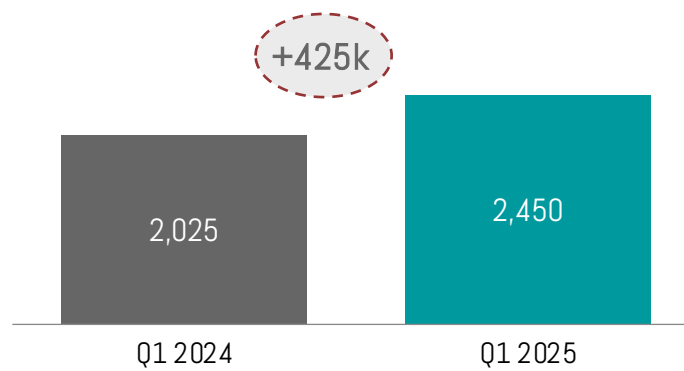
## Adj EBITDA (£m)



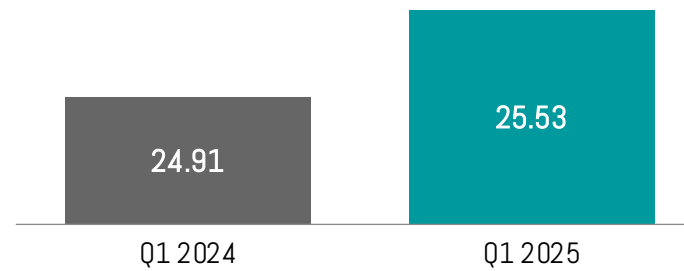
## Revenue (£m)



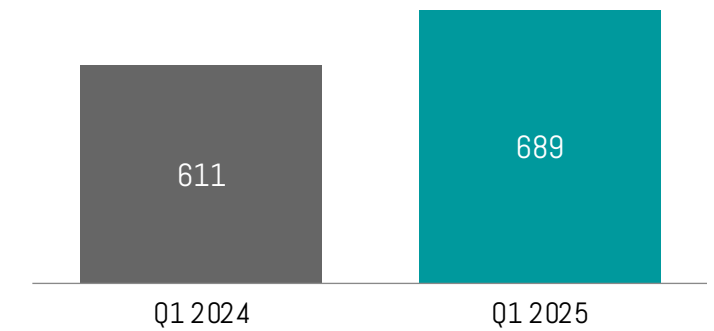
## Closing members (k)



## ARPM (£)



## Gyms in estate<sup>1</sup>

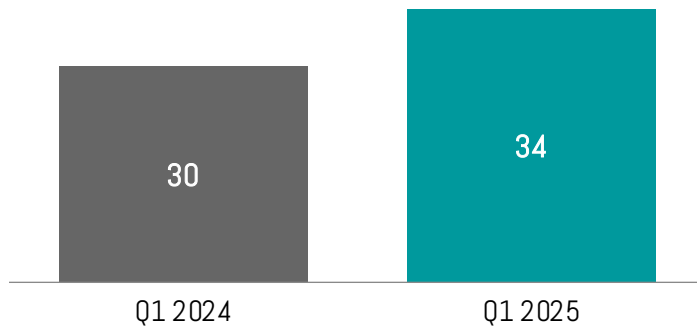


Notes: (1) Q1 2025 Gyms in estate includes 666 corporate-owned & 23 franchise gyms in the Middle East. Q1 2024 Gyms in estate includes 591 corporate-owned & 20 franchise gyms in the Middle East.

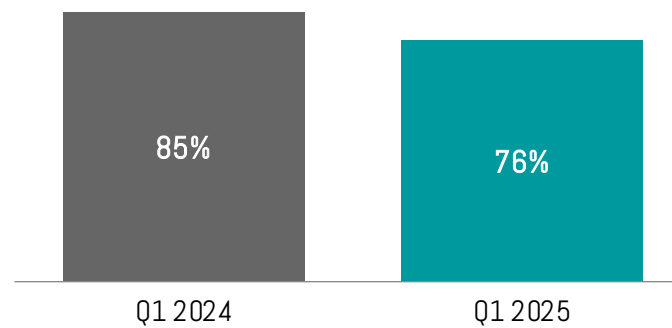
# Q1 2025 financial results (2/2)

Leverage reduced to 4.2x RR Adj EBITDA vs Q4 2024, post Blink Acquisition with strong cash & cashflow management

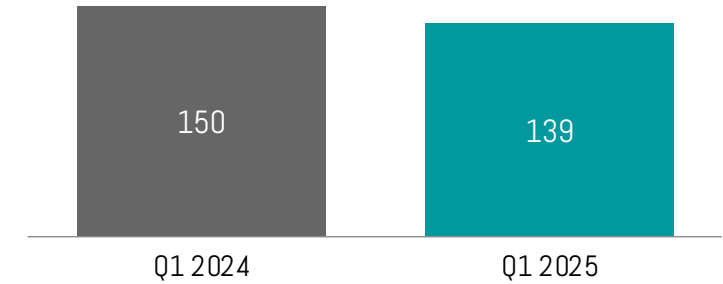
## Operating Cash Flow<sup>1</sup> (£m)



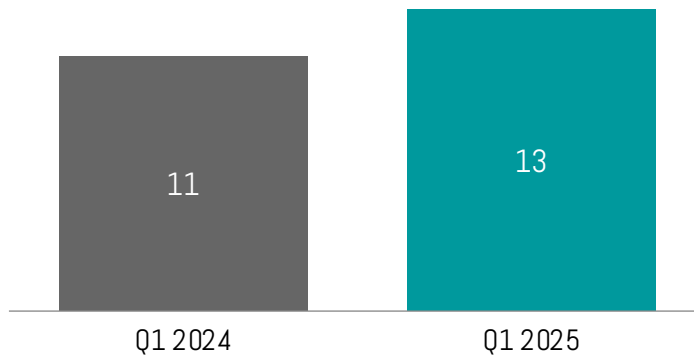
## Operating Cash Flow Conversion



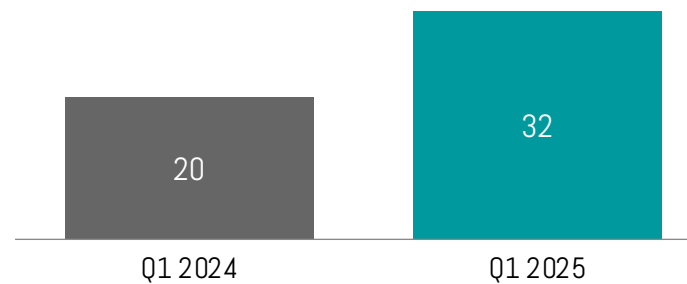
## Cash<sup>2</sup> (£m)



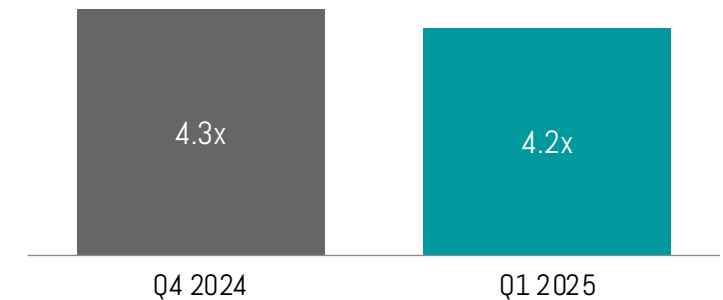
## New organic sites opened<sup>3</sup>



## Capex (£m)



## SS Net Leverage<sup>4</sup>



Notes: (1) Operating Cash Flow, stated after maintenance & refurbishment capex but before interest on borrowings or growth capex. (2) Q1 2024 includes £32 million & Q1 2025 includes £34 million cash held by parent, Pinnacle Topco Limited. (3) Organic sites are corporate-owned sites. (4) SS Net Leverage defined as Senior Secured Net Debt ("SSND") divided by Run-Rate Adjusted EBITDA. SSND defined as total senior indebtedness (excl. finance leases) less cash & cash equivalents. For the purposes of the leverage calculation, SSND uses average rates of exchange for the last 12 month period.

# Capital expenditure

Careful investment into highly returning growth projects & high-quality new sites

- Average capex per new site of £1.2m (Q1 2024: £1.2m)<sup>1</sup>
- 13 new organic corporate owned site openings in Q1 2025
- Sophisticated maintenance & refurbishment programme - investing to ensure a high-quality estate while optimising return on capital

£m	Q1 2025	Q1 2024
New site capital expenditure <sup>1</sup>	18	13
Danish estate investment	2	-
IT development & project capital expenditure	5	2
<b>Expansionary capital expenditure</b>	<b>25</b>	<b>15</b>
Maintenance & refurb capital expenditure	7	5
<b>Total capital expenditure</b>	<b>32</b>	<b>20</b>
Expansionary capex working capital movement	8	(5)
Maintenance & refurb capex working capital movement	-	7
<b>Total capital expenditure cash flow</b>	<b>40</b>	<b>22</b>

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.



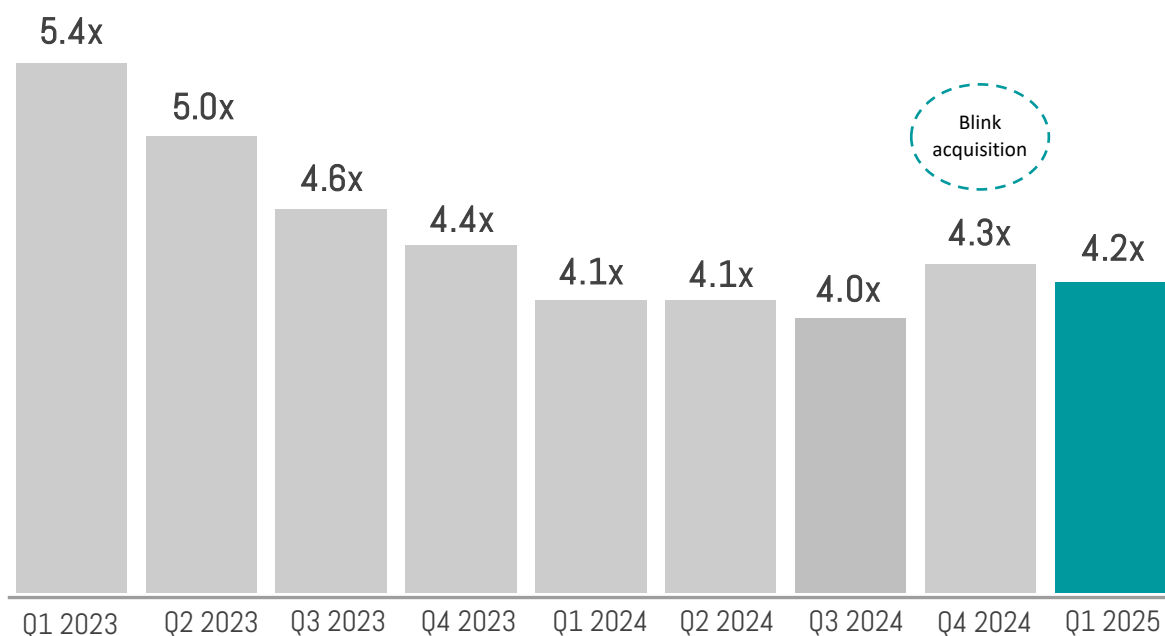
# Leverage of 4.2x RR Adj EBITDA & Interest Cover up to 2.3x

Leverage down 0.1x in the quarter – a continuation of the Group's strong underlying deleveraging profile

## Senior Secured Net Leverage

RR Adj EBITDA £120m £128m £139m £150m £159m £164m £165m £184m £192m

SS Net Debt<sup>1</sup> £645m £644m £643m £666m £652m £674m £655m £785m £805m



## Net Debt & Interest Cover

As at 31 March 2025	£m
Cash <sup>2</sup>	139
Senior Secured GBP Notes	(520)
Senior Secured EUR Notes	(424)
<b>Senior Secured Net Debt</b>	<b>(805)</b>
Non-property leases/other	(1)
Net Debt	(806)
Q1 2025 RR Adj EBITDA	192
<b>Actual SS Net Leverage</b>	<b>4.2x</b>
<i>Pro Forma Net Interest Expense<sup>3</sup></i>	<i>85</i>
<b>Interest Cover</b>	<b>2.3x</b>

Notes: (1) Includes £34m held by parent company, Pinnacle Topco Limited at 31 March 2025, £33m at 31 December & 30 September 2024, £32m at 30 June & 31 March 2024 & 31 December 2023 & £31m at 30 September, 30 June & 31 March 2023. (2) £139m cash includes non-Sterling balances translated at average exchange rates for the LTM period, in line with banking document definitions. This is equivalent to £139m cash reported on slide 7 where non-Sterling balances are translated at closing exchange rates. Both figures include £34m held by parent company, Pinnacle Topco Limited. (3) The net interest expense for the Group for the LTM period, giving pro forma effect to the interest on the refinanced Senior Secured Notes & the recent bond tap as if they have been in issue for the full LTM period.

# Conclusions

An excellent start to 2025 with continued strong EBITDA growth

# Conclusions

- 1 Reliable, ongoing growth with RR Adj EBITDA of £192m (up +£33m vs Q1 2024)
- 2 Accelerating momentum with Q1 Adj EBITDA of £45m (+25% vs Q1 2024)
- 3 High-quality new site pipeline: c. 70 expected in 2025 across UK, CH & US
- 4 Strong EBITDA growth in both DK & CH
- 5 Sustained leverage reduction with clear path for continued underlying deleveraging
- 6 Continued good progress with Blink which remains on track to be a value enhancing acquisition
- 7 Successfully executed a smooth management transition with strong foundations set for 2025 & beyond



# Appendices

# Operating cost inflation expected to be below 3% in 2025

Whilst we expect above inflationary increases in labour costs & marketing for 2025 these are offset by savings in utilities, insurance & maintenance giving an overall expected YoY of under 3%

## LFL average site opex per gym

2024: £0.6m pa

### Fixed Property Costs

- Rent
- Rates
- Service charge

### Staff – Management

### Staff – PT/FC

### Cleaning

### Marketing

### Utilities

Other – R&M, Tech, Insurance, Admin etc.

### Inflationary outlook for 2025

#### Property costs (+3%)

- UK: leases largely index-linked (mostly cap & collar at 1-3%)
- DK: 2024 saw several one-off benefits bringing down the cost per gym which are not expected to repeat in 2025
- CH: 2% inflationary increases

#### Staff (+6%)

- Main driver being UK Autumn budget with increases in both NLW & NI rates/bandings from April 2025
- DK: +6% inflationary increases alongside new heads to service membership
- CH: -8% reduction due to full year of new operating model

#### Cleaning (+4%)

- YoY reduction due to procurement & operational focus, offset by increases in NLW & NI (mainly UK)

#### Marketing (+17%)

- Increased focus on driving volume & re-branding across all territories

#### Utilities (-5%)

- Following a turbulent 2 years of market volatility, commodity charges now fixed giving an overall reduction YoY

#### Other (-5%)

- Procurement focus on driving down costs across R&M, & insurance

LFL opex costs expected to increase <3%. LFL yield progression offsets this in 2025

## Average site capex costs per gym<sup>1</sup>

2024: £1.2m

### Main construction

#### 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 and materials

### Mechanical & engineering fit-out

#### Mechanical & engineering fit-out

- In line with market inflation seen on other main construction lines

### Gym equipment

#### Gym equipment

- Increase in equipment costs c.8%

### Acquisition costs

#### Acquisition costs

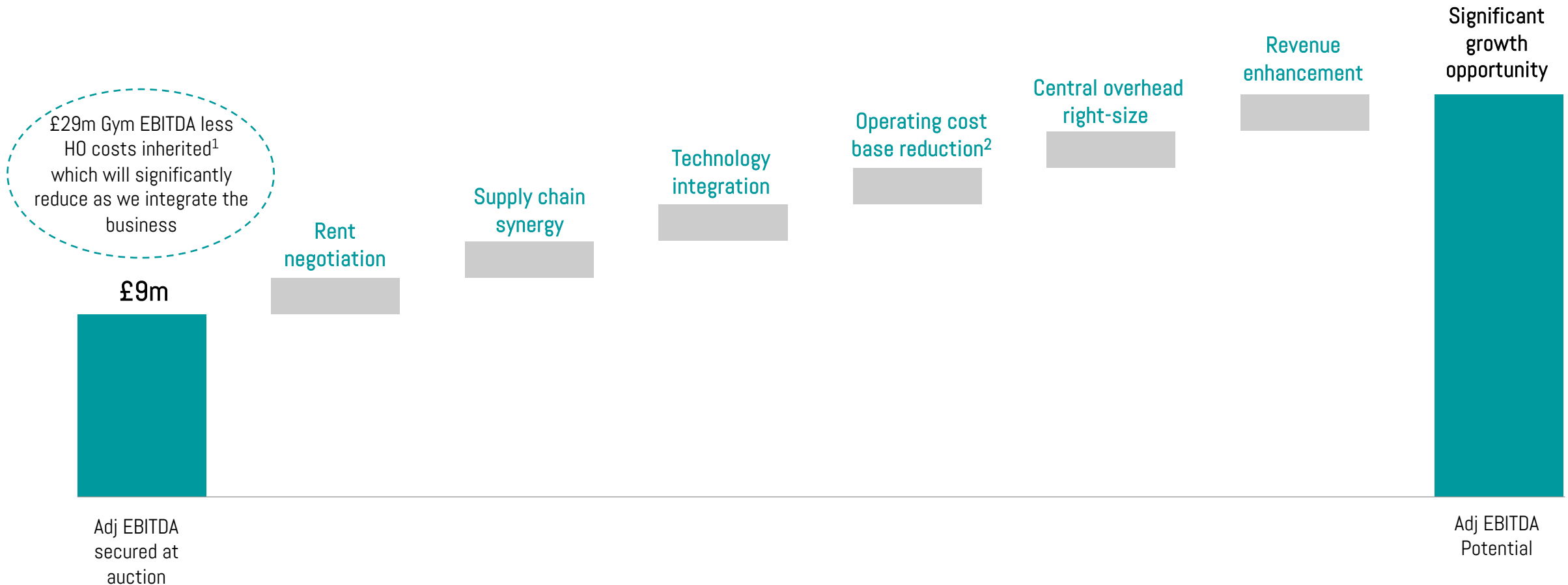
- Slightly higher on some sites (ex Carpetright) but mostly absorbed in 2024

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.

# Strategic value creation plan for Blink throughout 2025 & 2026

A clear plan to realise significant EBITDA in the US is already progressing well & will deliver good results



Notes: Chart is illustrative and not to scale. (1) HO costs and non-cash rent adjustment of £20m. (2) Adoption of PG model - access control, CCTV etc.

# Key performance indicators

£m	For the three months ended 31 March	
	2025	2024
Total number of owned gyms	666	591
Franchised gyms	23	20
Total number of gyms	689	611
Total number of members ('000s)	2,450	2,025
Average number of members ('000s)	2,389	1,983
Average number of members per gym	3,623	3,389
Average revenue per member per month (£)	25.53	24.91
Reported revenue (£m)	182.9	148.2
Reported EBITDA (£m)	74.5	62.2
Group Adjusted EBITDA (£m)	44.9	36.0
Group Adjusted EBITDA margin	24.6%	24.3%
Gym Site Adjusted EBITDA <sup>1</sup> (£m)	65.3	52.1
Gym Site Adjusted EBITDA margin	35.7%	35.2%
Group Run-Rate Adjusted EBITDA (£m)	191.5	159.1
Group Operating Cash Flow (£m)	34.0	30.5
Group Operating Cash Flow Conversion	75.7%	84.6%
Senior Secured Net Debt <sup>2</sup> (£m)	804.9	652.4
Senior Secured Net Leverage	4.2x	4.1x
Interest Cover	2.3x	2.3x

Notes: (1) Represents a blended average including all new & immature sites across the group (2) Senior Secured Net Debt at 31 March 2025 includes £34 million (£32 million at 31 March 2024) cash held by parent, Pinnacle Topco Limited.

# Segmental performance

£m	For the three months ended 31 March		
	2025	2024	Change %
United Kingdom	111.3	100.8	10%
Denmark	33.5	35.5	(6)% <sup>1</sup>
USA	26.1	0.8	>100%
Switzerland	11.5	10.7	9%
Other	0.5	0.4	n/m
<b>Total Revenue</b>	<b>182.9</b>	<b>148.2</b>	<b>23%</b>
United Kingdom	32.5	29.2	11%
Denmark	7.1	6.1	16%
USA	2.5	(0.3)	>100%
Switzerland	2.9	1.0	>100%
Other	(0.1)	0.0	n/m
<b>Total Adjusted EBITDA</b>	<b>44.9</b>	<b>36.0</b>	<b>25%</b>
United Kingdom	29%	29%	
Denmark	21%	17%	
USA	10%	(33)%	
Switzerland	25%	9%	
Other	(29)%	3%	
<b>Adjusted EBITDA Margin</b>	<b>25%</b>	<b>24%</b>	

Notes: (1) Reduced revenue reported for Denmark YoY due to the closure of 22 sites as part of the estate optimisation & investment plans

# Group cash flow Q1 2025

For the three months  
ended 31 March

£m	2025	2024
<b>Group Adjusted EBITDA</b>	<b>44.9</b>	<b>36.0</b>
Movement in working capital	(3.8)	5.8
Maintenance & refurb capital expenditure	(7.1)	(11.3)
<b>Group Operating Cash Flow</b>	<b>34.0</b>	<b>30.5</b>
<i>Operating Cash Flow conversion</i>	<i>75.7%</i>	<i>84.6%</i>
Expansionary capital expenditure	(33.0)	(10.8)
Exceptional items	(3.7)	-
Tax, interest, & debt issue costs	(17.0)	(7.0)
Other	(3.0)	(1.2)
<b>Net cash flow before acquisition &amp; financing</b>	<b>(22.7)</b>	<b>(11.5)</b>
Finance lease capital repayments	(0.4)	(0.7)
<b>Net cash flow</b>	<b>(23.1)</b>	<b>10.8</b>

- Group Adjusted EBITDA of £45m in Q1 2025 up +25% on Q1 2024, converting to £34m of Operating Cash Flow for the quarter
- Q1 2025 working capital outflow of £4m is expected to unwind throughout 2025
- Maintenance & refurb expenditure of £7m for Q1 2025, reflects continued investment in the existing estate. The £11m in Q1 2024 included £7m of payments for capex incurred in earlier periods
- Expansionary capital expenditure for the period of £33m reflects investment in the 13 corporate-owned sites opened in the quarter. It includes £8m of payments for capex incurred in Q4 2024 due to the high number of sites rolled out during that period
- Tax, interest & debt issue costs for the period of £17m mainly relates to interest on the SSNs
- "Other" cash out flows of £3m primarily relate to pre-opening costs & timing differences on payment of rent which are not reflected within Adjusted EBITDA

# Reconciliation from Loss to Adj EBITDA & Run-Rate Adj EBITDA

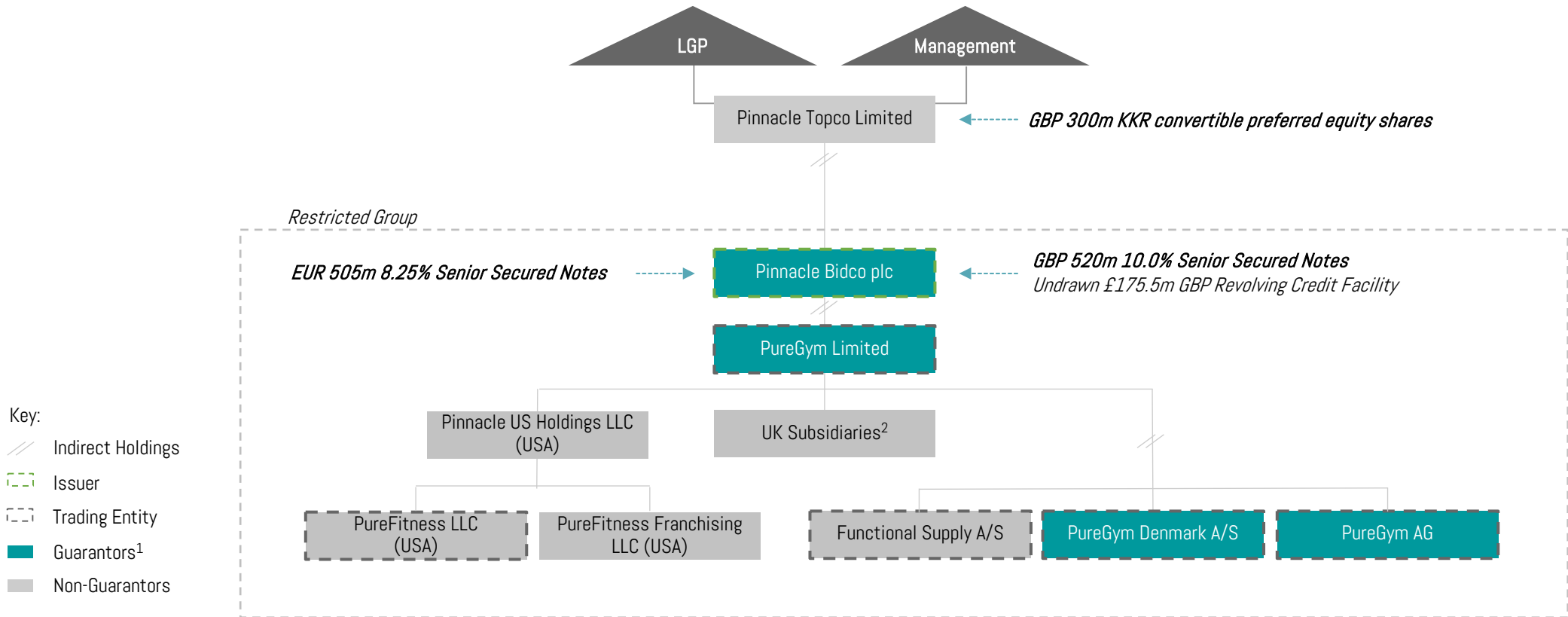
For the three months  
ended 31 March

£m	2025	2024
<b>Loss for the period</b>	<b>(26.2)</b>	<b>(15.4)</b>
Income tax	(0.4)	(1.0)
Net finance cost	53.8	40.7
Operating profit	27.2	24.3
Depreciation and impairment of PPE	39.7	33.2
Amortisation and impairment of intangible assets	4.8	4.8
Profit / (loss) on disposal of property, plant & equipment	0.5	(0.2)
Profit on lease modifications	(0.7)	0.1
Exceptional administrative items	3.0	-
<b>Group Reported EBITDA<sup>1</sup></b>	<b>74.5</b>	<b>62.2</b>
Other adjustments <sup>2</sup>	0.6	0.6
Share based payment charge <sup>3</sup>	0.3	0.1
Pre-opening costs <sup>4</sup>	1.1	1.1
Cash rent adjustment <sup>5</sup>	(31.5)	(28.0)
<b>Group Adj EBITDA</b>	<b>44.9</b>	<b>36.0</b>
Head office costs (excl US & franchise)	15.5	15.5
Head office costs (US & franchise)	4.9	0.6
<b>Gym Site Adj EBITDA</b>	<b>65.3</b>	<b>52.1</b>
LTM Adj EBITDA	163.2	140.6
Run-Rate Adjustment <sup>6</sup>	28.3	18.5
<b>Group Run-Rate Adj EBITDA (LTM)</b>	<b>191.5</b>	<b>159.1</b>

- This page reconciles statutory loss as reported under IFRS to the Group's KPIs of Adj EBITDA, Gym Site Adj EBITDA & Run-Rate Adj EBITDA
- Operating profit & Reported EBITDA do not represent the true cash cost of operations for the business before capital expenditure. Adj EBITDA & its related KPIs provide a more useful representation of the trading performance of the business
- Net finance cost includes interest on intercompany debt which arose through the downstreaming of equity investment from the Group's owners. The interest rolls up & is not due until at least 2029. Net finance cost also includes the interest-element of the Group's lease payments, as recorded under IFRS 16
- 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
- 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, Group Adjusted EBITDA more accurately represents the Group's trading performance

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. Management forecasts EBITDA on a gym specific basis & regularly updates forecasts based on current & anticipated performance, taking into account seasonality & location-specific factors. 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.

# Corporate structure



Notes: (1) The Guarantors accounted for 96% of Group Run-Rate Adjusted EBITDA for the year ended 31 December 2024, & substantially all of the Group's total assets as of 31 December 2024. (2) Includes LA Leisure Limited & Ovalhouse Limited.

# Glossary

Term	Definition
<b>Adjusted EBITDA</b>	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.
<b>Adjusted EBITDA Margin</b>	Adjusted EBITDA for that period divided by revenue for that period.
<b>Average Number of Members</b>	The average of the number of members as at the beginning of the first month & the end of every month in that period.
<b>Average Revenue Per Member Per Month</b>	Revenue for that period divided by the number of months in that period & further divided by the average number of members at 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.
<b>Cash Rent Adjustment</b>	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).
<b>EBITDA</b>	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.
<b>Expansionary Capital Expenditure</b>	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.
<b>Gym Site Adjusted EBITDA</b>	Adjusted EBITDA for that period, excluding Head Office Costs.
<b>Gym Site Adjusted EBITDA Margin</b>	Gym Site Adjusted EBITDA divided by revenue for that period.
<b>Head Office Costs</b>	All non-gym specific costs, other than depreciation & amortisation, related to the operation of head office functions in a given period.
<b>Interest Cover</b>	The ratio of Run-Rated Adjusted EBITDA to Pro Forma Net Interest Expense.
<b>Large Box Format (LBF)</b>	Large Box Format (LBF) gyms are gyms that are typically over 12,000 square feet in size.
<b>Maintenance &amp; Refurbishment Capital Expenditures</b>	The total capital expenditure incurred in a period less Expansionary Capital Expenditure incurred in that period.
<b>Mature Gyms</b>	Corporate-owned gyms that have been open for two full financial years or more as at the reporting date.
<b>Medium Box Format (MBF)</b>	Medium Box Format (MBF) gyms are gyms that are typically 9,000-12,000 square feet in size.

# Glossary

Term	Definition
<b>Net Debt</b>	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.
<b>New Gyms</b>	Corporate-owned gyms that have been open for less than two full financial years as at the reporting date.
<b>Number of Gyms</b>	The total number of gyms that are open & trading as of the specified date or the end date of the relevant period.
<b>Operating Cash Flow</b>	Adjusted EBITDA plus Working Capital Cash Flow & less Maintenance & Refurbishment Capital Expenditure cash flows for that period.
<b>Operating Cash Flow Conversion</b>	The Operating Cash Flow for that period divided by Adjusted EBITDA for that period.
<b>Pre-Opening Costs</b>	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.
<b>Pro Forma Net Interest Expense</b>	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.
<b>ROCE</b>	Return on capital employed, calculated as the Initial Capital Investment attributable to that portfolio of gyms divided by Adjusted EBITDA for the relevant portfolio of gyms for that period.
<b>Run-Rate Adjustment</b>	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 twelve 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.
<b>Run-Rate Adjusted EBITDA</b>	The Adjusted EBITDA including any Run-Rate Adjustment.
<b>Senior Secured Net Debt</b>	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.
<b>Senior Secured Net Leverage</b>	The ratio of Senior Secured Net Debt to Run-Rate Adjusted EBITDA.
<b>Small Box Format (SBF)</b>	Small Box Format (SBF) gyms are gyms that are typically 6,000-9,000 square feet in size.
<b>Very Small Box Format (VSBF)</b>	Very Small Box Format (VSBF) gyms are gyms that are typically less than 6,000 square feet in size.
<b>Working Capital Cash Flow</b>	Cash movements in working capital.