PUREGYM

Investor Presentation

Results for the quarter ended 30 September 2025

25 November 2025

Disclaimer

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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 Q3 with strong performance across all geographies
- **RR Adj EBITDA increasing to £216m[1]** (+£51m vs Q3 2024)
- Accelerating momentum with **Q3 Adj EBITDA of £51m** (+46% vs Q3 2024)
- **Strong EBITDA growth in DK & CH**, +£4m YoY in the quarter combined
- **US delivered £4m EBITDA in Q3,** with continued excellent progress made on Blink integration
- **13 new corporate sites** opened in the quarter
- SS Net Leverage of **3.8x RR Adj EBITDA** as at the end of Q3 2025 (vs 4.3x at Q4 2024 post Blink acquisition)
- Interest cover has increased to **2.5x** (vs 2.2x in Q4 2024)

Q4 2025 outlook & 2026 guidance

- On track for 60-65 new sites in 2025, with at least that many in 2026
- US estate rebrand & Blink integration progressing well with US EBITDA expected to grow materially in 2026
- Robust unit economics across all geographies with mature estate ROCE averaging over 40%[2] & Gym EBITDA margin heading towards 40%
- SS Net Leverage expected to remain below 4.0x RR Adj EBITDA in Q4 2025 & 2026
- Strong focus on cost control with LFL operating cost inflation maintained below 4% YOY in 2026

Notes: (1) Includes £2m Blink Adj EBITDA for the 2 months pre-acquisition. This does not include any proforma adjustments for synergies. (2) ROCE calculated for organically opened sites in the UK opened in 2022 & prior

Financial Results

An excellent Q3, with EBITDA growth across all geographies

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Q3 2025 highlights

Accelerating momentum with £216m RR Adj EBITDA

£216m
RR Adj EBITDA[1]
(+£51m YoY)

£51m
Adj EBITDA in Q3 2025
(+46% YoY)[2]

+13
New sites in Q3 2025

+28%
Revenue growth[3,4] vs Q3 2024

2.4m
Members[5]

3.8x
Leverage[5]
(-0.5x vs Q4 2024)

41%
ROCE[6]

694
Total open sites[5,7]

Notes: (1) Includes £2m Blink Adj EBITDA for the 2 months pre-acquisition. This does not include any proforma adjustments for synergies. (2) Includes £4m contribution from Blink in Q3 2025. (3) After 23 LTM site closures in DK. (4) Includes £22m contribution from Blink in Q3 2025. (5) As at 30 September 2025. (6) Represents UK gyms opened in 2022 & prior. Calculated using Adj EBITDA. (7) Gyms in estate includes 671 corporate-owned & 23 franchise gyms in the Middle East.

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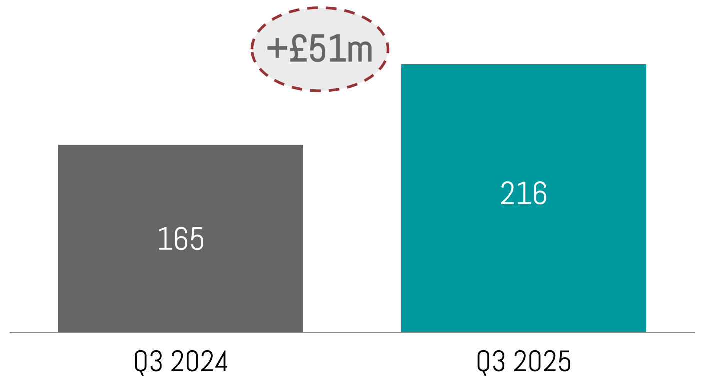
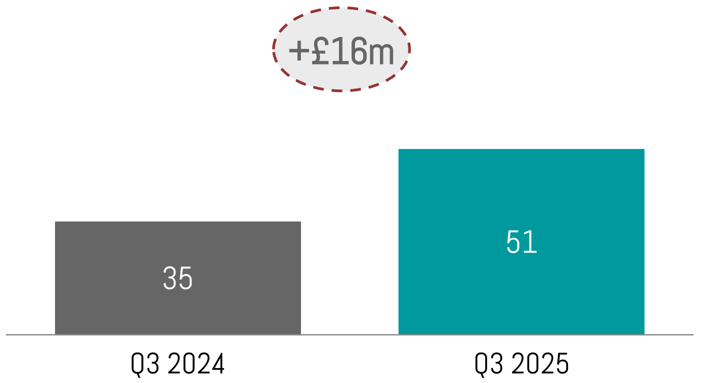
Q3 2025 financial results (1/2)

Accelerating momentum with £51m of Adj EBITDA delivered in Q3 2025 & YoY EBITDA growth across all geographies

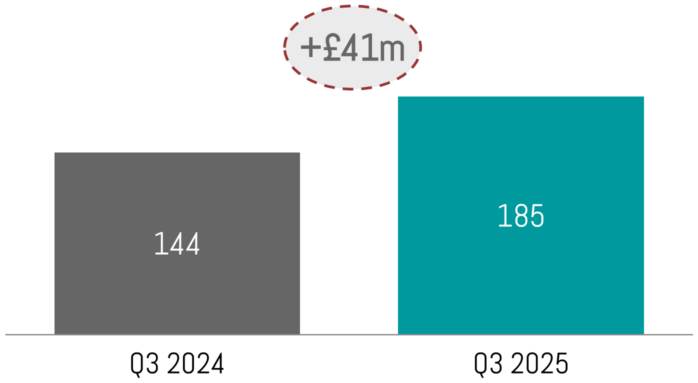
Run-Rate Adj EBITDA (£m)



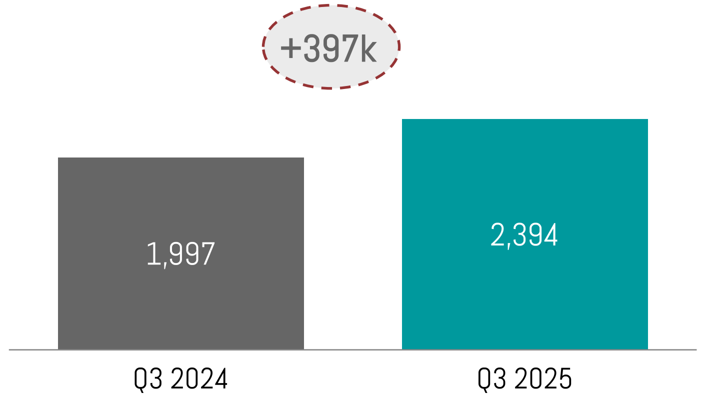
Adj EBITDA (£m)



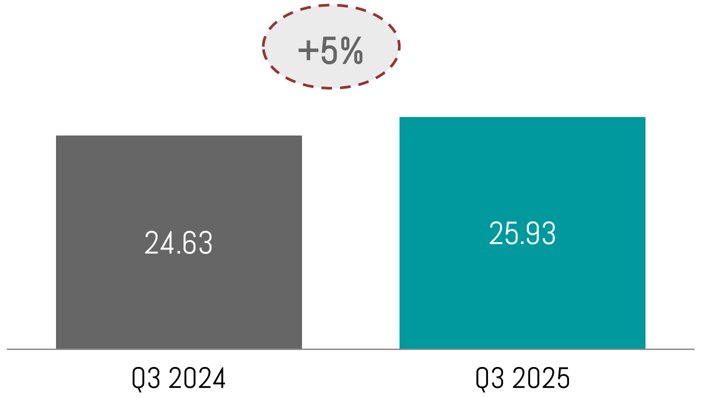
Revenue (£m)



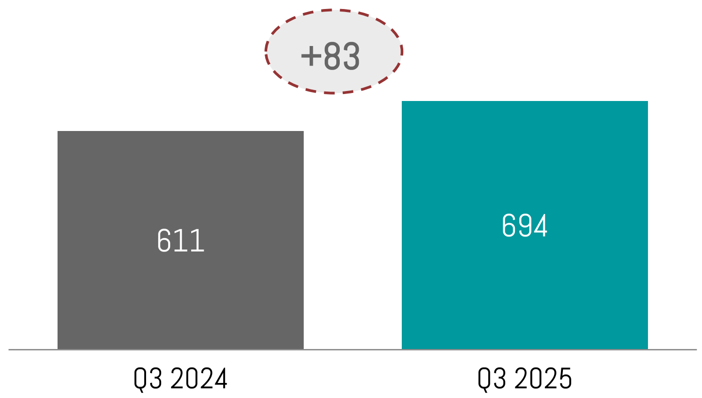
Closing members (k)



ARPM (£)



Gyms in estate[1]

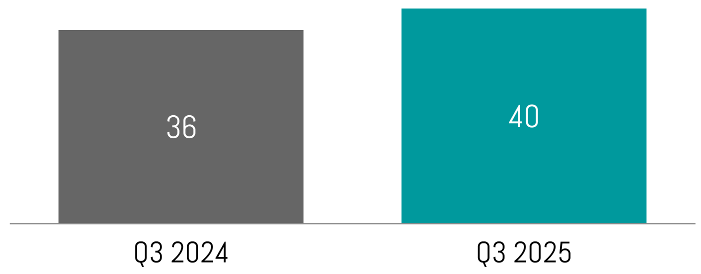


Notes:(1) Q3 2025 Gyms in estate includes 671 corporate-owned & 23 franchise gyms in the Middle East. Q3 2024 Gyms in estate includes 589 corporate-owned & 22 franchise gyms in the Middle East.

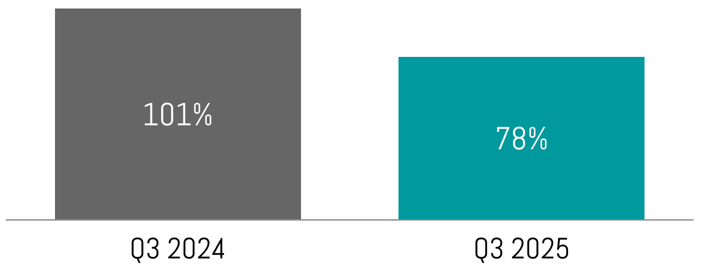
Q3 2025 financial results (2/2)

Strong cash generation & cash flow conversion, with leverage reducing to 3.8x RR Adj EBITDA

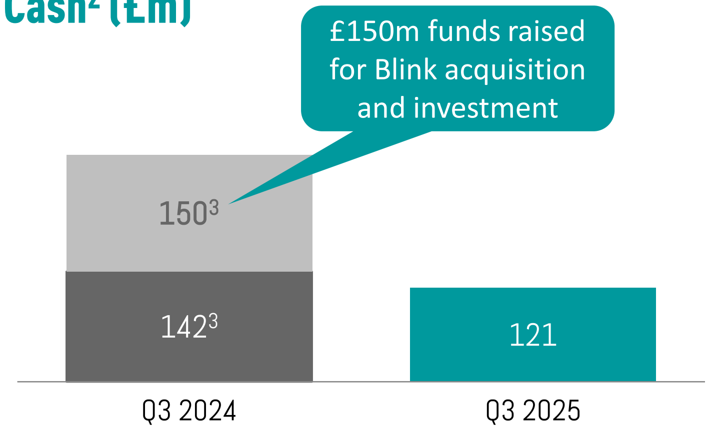
Operating Cash Flow[1] (£m)



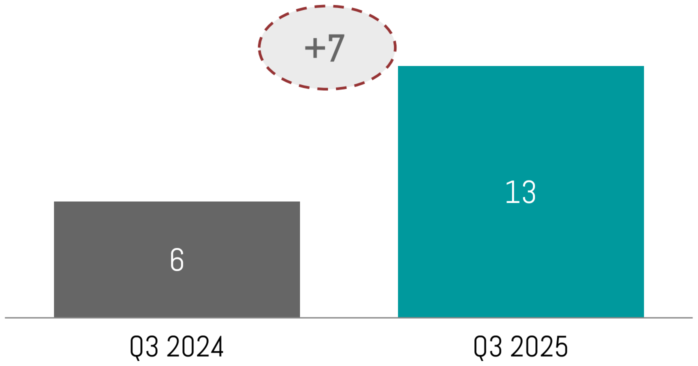
Operating Cash Flow Conversion



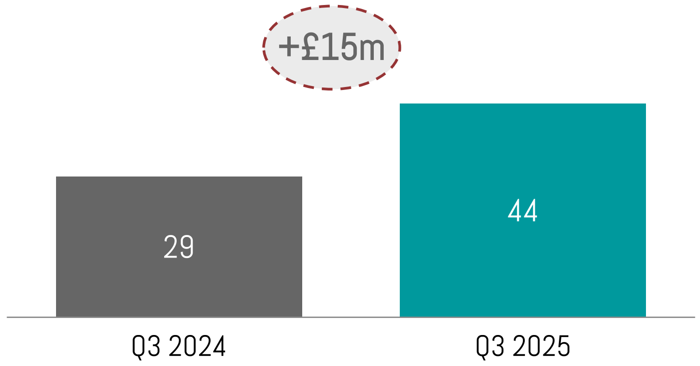
Cash[2] (£m)



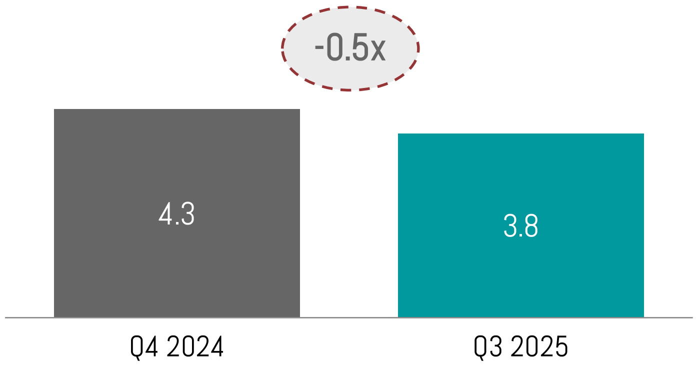
New organic sites opened



Capex (£m)



SS Net Leverage[4] (x)



Notes: (1) Operating Cash Flow, stated after maintenance & refurbishment capex but before interest on borrowings or growth capex. (2) Q3 2024 includes £33 million & Q3 2025 includes £34 million cash held by parent, Pinnacle Topco Limited. (3) Q3 2024 cash of £292m includes £150m bond tap raised in September 2024 used to fund the Blink acquisition and subsequent investment since Q3 2024. £142m therefore represents the underlying cash at Q3 2024. (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 approximately £1.2m (Q3 2024: £1.2m)[1]
- 13 new organic corporate owned site openings in Q3 2025
- Sophisticated maintenance & refurbishment programme - investing to ensure a high-quality estate while optimising return on capital

£m	Q3 2025	Q3 2024
New site capital expenditure[1]	25	8
Danish estate investment[2]	3	8
IT & project capital expenditure	4	3
Expansionary capital expenditure	**32**	**19**
Maintenance & refurb capital expenditure	12	10
Total capital expenditure	**44**	**29**
Expansionary capex working capital movement	(8)	(6)
Maintenance & refurb capex working capital movement	8	(3)
Total capital expenditure cash flow	**44**	**19**

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. (2) One-off Danish estate upgrade.

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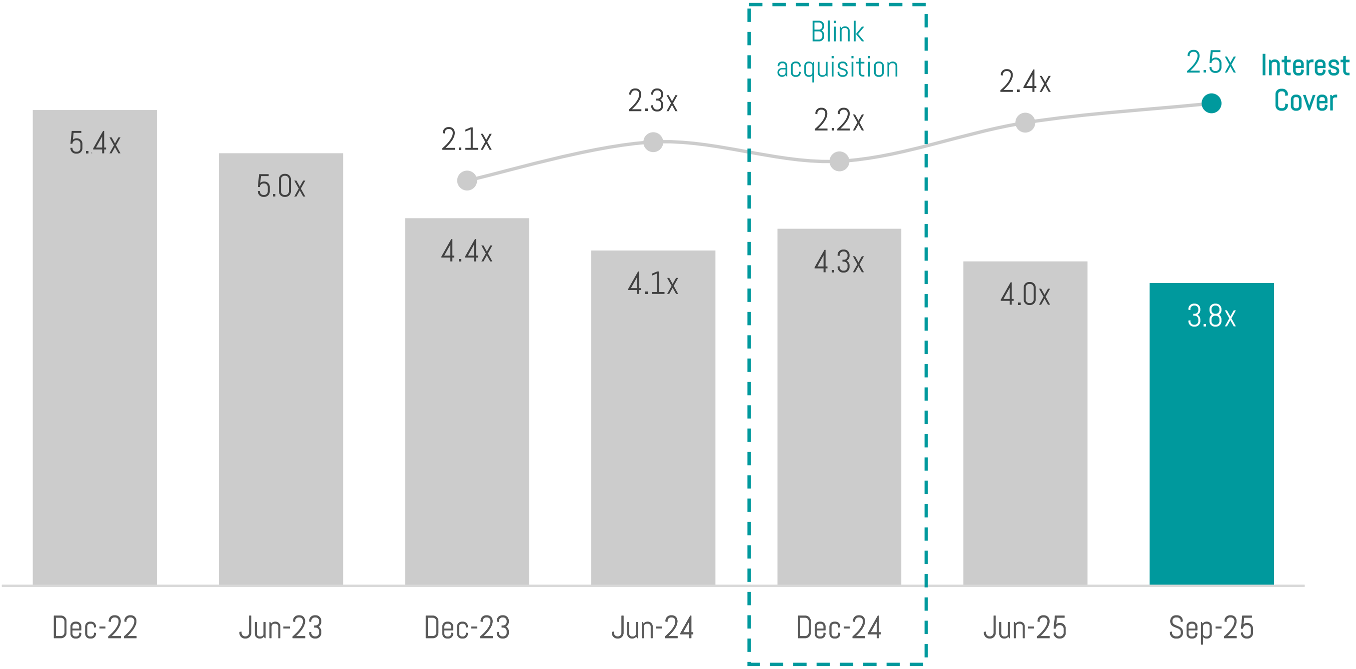
Leverage & Interest Cover

Leverage down to 3.8x RR Adj EBITDA (down 0.5x post Blink acquisition) & Interest Cover up to 2.5x

Senior Secured Net Leverage

	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Sep-25
RR Adj. EBITDA	£114m	£128m	£150m	£164m	£184m	£203m	£216m
SS Net Debt[1]	£614m	£644m	£666m	£674m	£785m	£816m	£825m



Net Debt & Interest Cover

As at 30 September 2025	£m
Cash[2]	121
Senior Secured GBP Notes	(520)
Senior Secured EUR Notes	(427)
Senior Secured Net Debt	**(825)**
Non-property leases /other	-
Net Debt	(825)
RR Adj EBITDA	**216**
Actual SS Net Leverage	**3.8x**
Pro Forma Net Interest Expense	85
Interest Cover	**2.5x**

Notes: (1) Includes £34m held by parent company, Pinnacle Topco Limited at 30 September 2025 & 30 June 2025, £33m at 31 December 2024, £32m at 30 June 2024 & 31 December 2023, £31m at 30 June 2023 & £30m at 31 December 2022. (2) £121m cash includes non-Sterling balances translated at average exchange rates for the LTM period, in line with banking document definitions. This is equivalent to £121m 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.

Outlook & Conclusion

Strong foundations set for Q4 2025 & beyond

Outlook

Q4 2025 Outlook

- On track for 60-65 new sites in 2025 with c.25 openings expected in Q4
- Rebrand of the US estate to PureGym on target for completion
- Continued growth in EBITDA across all key geographies
- Leverage expected to be below 4x RR Adj EBITDA

2026 Outlook & Guidance

- New site openings expected to be at least in line with 2025, with growth in UK, US & CH
- Expect continued growth in EBITDA across all key geographies, including material growth in the US
- Robust unit economics with mature estate averaging over 40% ROCE
- LFL operating costs will continue to be well controlled
- Average capex per new site at c.£1.2m
- Maintenance & refurbishment capex of £40m-£50m
- Expect continued deleveraging as the business grows

Note: When considering forward looking guidance, please refer to slide 2 of this deck. In particular, note that in providing this guidance, no account has been taken of matters which may arise from the UK Government Autumn Budget announcement, due to be released 26 November 2025.

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Conclusion

1. Reliable, ongoing growth with RR Adj EBITDA of £216m (up +£51m vs Q3 2024)
2. Accelerating momentum with Q3 Adj EBITDA of £51m (+46% vs Q3 2024)
3. High-quality pipeline: on track to deliver 60-65 new sites in 2025 across UK, CH & US
4. Strong EBITDA growth in both DK & CH as PureGym's operating model becomes fully rolled out
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. Excellent progress with strong foundations set for Q4 2025 & beyond

Appendices

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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 operating cost inflation of under 3%

LFL average site opex per gym

£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[1]

£1.2m

Main construction

Mechanical & engineering fit-out

Gym equipment

Acquisition costs

Inflationary outlook for 2025

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 c.8%

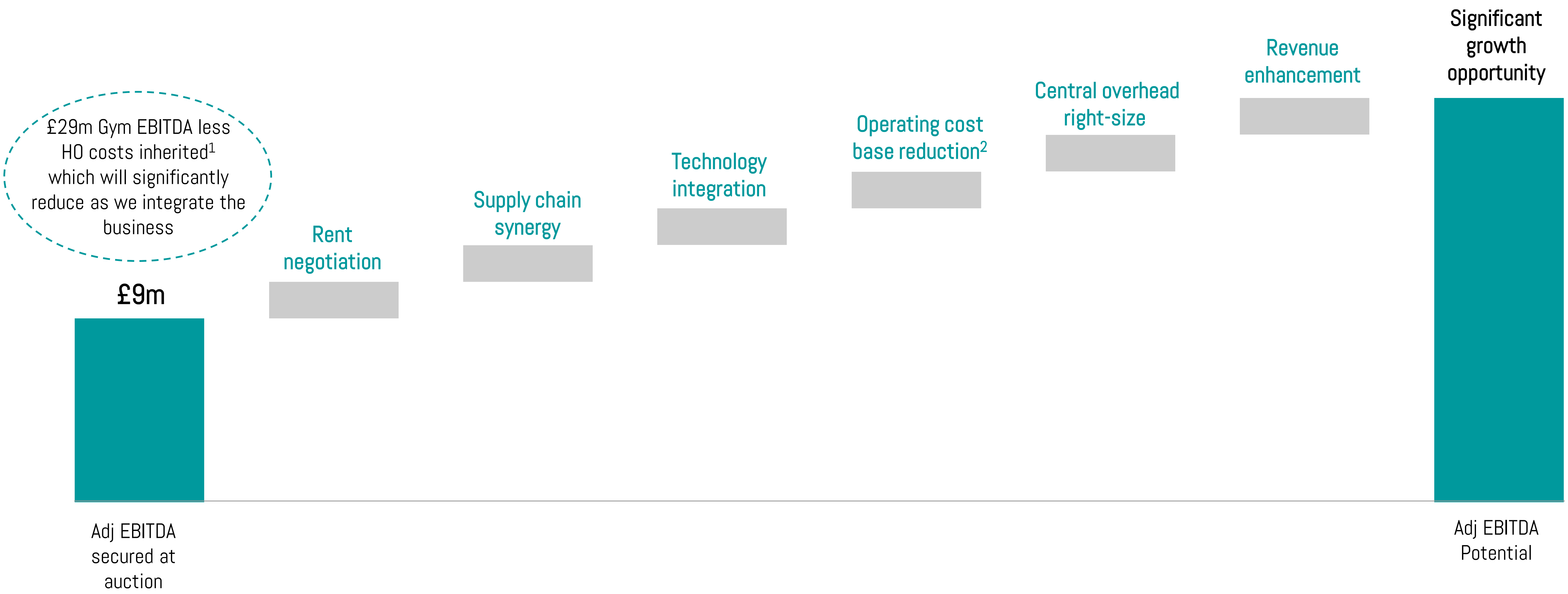
Acquisition costs
- Slightly higher on some sites (ex Carpetright) but mostly absorbed in 2024

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 & delivering good results



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

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Key Performance Indicators

	For the three months ended 30 September		For the nine months ended 30 September	
	2025	2024	**2025**	2024
Total number of owned gyms	671	589	671	589
Franchised gyms	23	22	23	22
Total number of gyms	694	611	694	611
Total number of members (‘000s)	2,394	1,997	2,394	1,997
Average number of members (‘000s)	2,375	1,952	2,393	1,982
Average number of members per gym	3,547	3,290	3,598	3,360
Average revenue per member per month (£)	25.93	24.63	25.80	24.88
Reported revenue (£m)	184.7	144.3	555.5	443.9
Reported EBITDA (£m)	83.9	61.2	247.8	190.4
Group Adjusted EBITDA (£m)	51.4	35.3	151.9	112.4
Group Adjusted EBITDA margin	27.8%	24.4%	27.3%	25.3%
Gym Site Adjusted EBITDA[1] (£m)	69.2	50.5	209.6	159.3
Gym Site Adjusted EBITDA margin	37.5%	35.0%	37.7%	35.9%
Group Run-Rate Adjusted EBITDA (£m)	216.1	164.8	216.1	164.8
Group Operating Cash Flow (£m)	40.0	35.6	116.5	95.7
Group Operating Cash Flow Conversion	77.7%	101.1%	76.7%	85.1%
Senior Secured Net Debt[2] (£m)	825.3	655.3	825.3	655.3
Senior Secured Net Leverage	3.8x	4.0x	3.8x	4.0x
Interest Cover	2.5x	1.9x	2.5x	1.9x

Notes: (1) Represents a blended average including all new & immature sites across the group. (2) Senior Secured Net Debt at 30 September 2025 includes £34 million (£33 million at 30 September 2024) cash held by parent, Pinnacle Topco Limited.

Segmental performance

£m	For the three months ended 30 September 2025	2024	Change %	For the nine months ended 30 September 2025	2024	Change %
United Kingdom	116.4	101.6	15%	343.9	306.9	12%
Denmark	32.7	31.3	4%	100.3	102.0	(2%) [1]
USA	22.9	0.9	>100%	73.8	2.5	>100%
Switzerland	12.3	10.1	22%	36.1	31.2	16%
Other	0.5	0.5	7%	1.5	1.3	11%
Total Revenue	**184.7**	**144.3**	**28%**	**555.5**	**443.9**	**25%**
United Kingdom	35.9	29.0	24%	106.7	91.6	16%
Denmark	7.9	5.2	52%	24.2	18.4	32%
USA	4.3	(0.1)	>100%	10.8	(0.6)	>100%
Switzerland	3.2	1.4	>100%	10.2	3.8	>100%
Other	0.1	(0.3)	n/m	0.1	(0.9)	n/m
Total Adjusted EBITDA	**51.4**	**35.2**	**46%**	**151.9**	**112.3**	**35%**
United Kingdom	31%	29%	2%	31%	30%	1%
Denmark	24%	17%	7%	24%	18%	6%
USA	19%	(17%)	36%	15%	(24%)	39%
Switzerland	26%	14%	12%	28%	12%	16%
Other	18%	(75%)	93%	6%	(66%)	72%
Adjusted EBITDA margin	**28%**	**24%**	**3%**	**27%**	**25%**	**2%**

Notes: n/m – not meaningful. (1) Revenue reduction in Denmark in the 9 months to 30 September 2025 as the number of sites in the Danish estate has been reduced by 23 sites vs Q3 2024 as part of the estate optimisation & investment plans.

Group cash flow Q3 2025

- Group Adjusted EBITDA of £51m in Q3 2025 up +46% on Q3 2024, converting to £40m of Operating Cash Flow for the quarter
- Working capital inflow in Q3 of £9m brining YTD working capital to a £3m inflow
- Maintenance capex expenditure of £21m in Q3 2025 is inflated due to a large working capital outflow of £8m. Underlying expenditure of £12m reflects continued investment in the existing estate.
- Expansionary capital expenditure for the period of £23m, is stated after a working capital inflow of £9m. Underlying expenditure in Q3 2025 is £32m, of which £25m relates to new sites. This reflects investment in the 13 corporate-owned sites opened in the quarter, as well as investment in sites due to open in Q4.
- Tax, interest & debt issue costs for the period of £18m mainly relates to interest on the SSNs
- "Other" cash outflow for the quarter of £3m primarily relates to pre-opening costs & other adjustments excluded from Group Adjusted EBITDA
- "Other financing cash flows" of £6m in 2024 related to the premium received on issue of bonds in September 2024, which were issued above par

£m	For the three months ended 30 September		For the nine months ended 30 September	
	2025	2024	**2025**	2024
Group Adjusted EBITDA	**51.4**	**35.3**	**151.9**	**112.4**
Movement in working capital	9.3	7.2	3.1	7.0
Maintenance & refurb capital expenditure	(20.8)	(6.8)	(38.5)	(23.7)
Group Operating Cash Flow	**40.0**	**35.6**	**116.5**	**95.7**
Operating Cash Flow conversion	*77.7%*	*101.1%*	*76.7%*	*85.1%*
Expansionary capital expenditure	(22.8)	(12.3)	(80.0)	(46.9)
Exceptional items	(3.1)	0.6	(8.7)	(0.1)
Tax, interest, & debt issue costs	(18.3)	(10.0)	(60.4)	(42.8)
Other	(3.4)	(2.6)	(7.7)	(5.9)
Net cash flow before acquisition & financing	**(7.6)**	**11.3**	**(40.4)**	**(0.1)**
Issue of notes	-	149.3	-	149.3
Finance lease capital repayments	(0.3)	(0.6)	(0.9)	(1.8)
Other financing cash flows	(0.3)	6.4	(1.6)	6.4
Net cash flow	**(8.2)**	**166.5**	**(42.9)**	**153.8**

Cash raised for Blink acquisition and investment in Q3 2024. Related cash outflow occurred in Q4 2024.

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

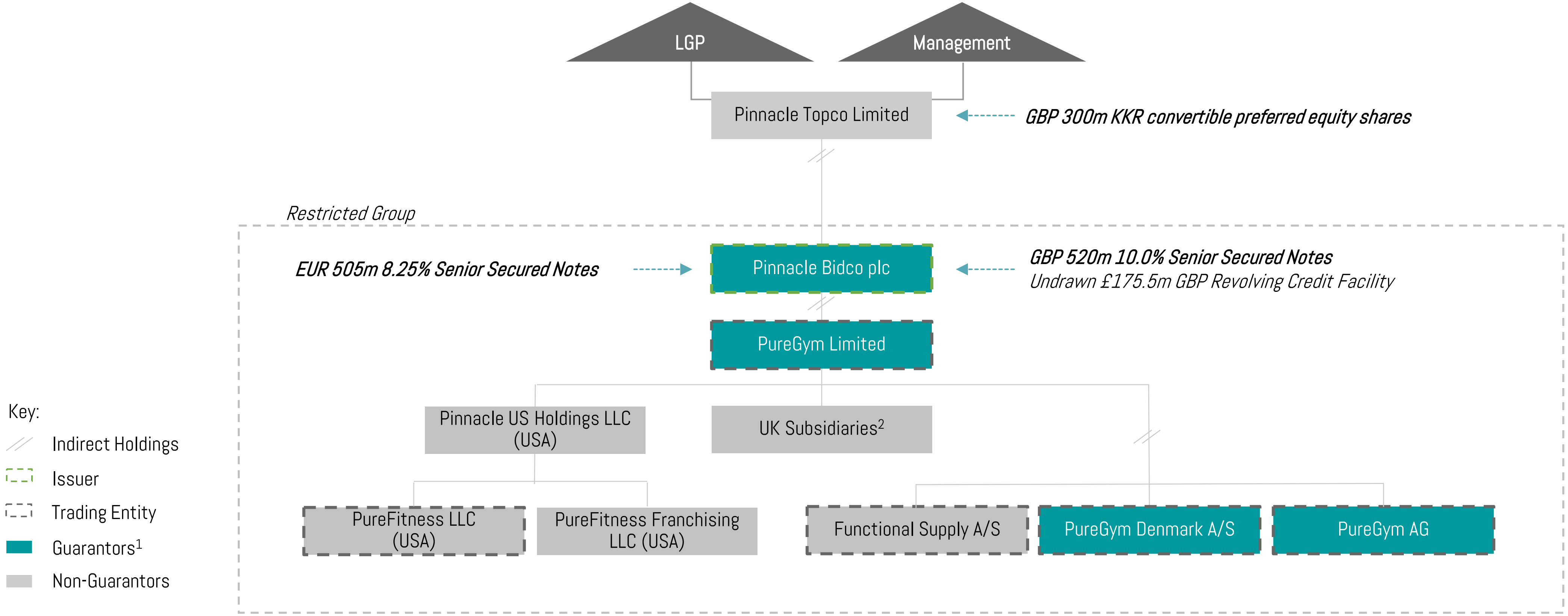
£m	For the three months ended 30 September		For the nine months ended 30 September	
	2025	2024	**2025**	2024
Loss for the period	(22.8)	(19.7)	(70.7)	(49.1)
Income tax	0.7	(3.5)	2.6	(5.2)
Net cash interest payable on bonds, commitment fees & deposits	21.8	18.2	64.3	53.9
Interest accrued on IFRS 16 leases	16.6	12.7	47.8	38.0
Non-cash finance costs	18.5	12.8	58.6	34.8
Operating profit	34.8	20.4	102.6	72.4
Deprecation & impairment of PPE	42.0	33.2	123.7	101.8
Amortisation and impairment of intangible assets	3.4	5.7	13.3	14.9
Profit / (loss) on disposal of PPE & lease modifications	0.8	0.3	0.5	(0.8)
Exceptional administrative items	3.0	1.5	7.7	2.2
Group Reported EBITDA[1]	**83.9**	**61.2**	**247.8**	**190.4**
Other adjustments[2]	0.7	0.6	2.0	2.8
Share based payment charge[3]	0.3	(0.1)	0.9	0.1
Pre-opening costs[4]	1.3	0.7	3.3	2.4
Cash rent adjustment[5]	(34.9)	(27.1)	(102.0)	(83.2)
Adjusted EBITDA	**51.4**	**35.3**	**151.9**	**112.4**
Head office costs (excl. US & franchise)	15.3	14.5	47.1	44.8
Head office costs (US & franchise)	2.5	0.7	10.6	2.1
Gym Site Adjusted EBITDA	**69.2**	**50.5**	**209.6**	**159.3**
LTM Adjusted EBITDA	193.9	147.7	193.9	147.7
Run-Rate Adjustment[6]	22.2	17.1	22.2	17.1
Run-Rate Adjusted EBITDA (LTM)	**216.1**	**164.8**	**216.1**	**164.8**

- 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
- Non–cash finance costs include interest on intercompany debt which arose through the downstreaming 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
- 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.

PUREGYM

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.

PUREGYM

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.
Medium Box Format (MBF)	Medium Box Format (MBF) gyms are gyms that are typically 9,000-12,000 square feet in size.

PUREGYM

Glossary

Term	Definition
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.
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 twelve month period with the projected Adjusted EBITDA for their third year of operation. At 30 September 2025, the Run-Rate Adjustment also reflects the results of 56 acquired Blink gyms for the pre-acquisition period October-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.
Very Small Box Format (VSBF)	Very Small Box Format (VSBF) gyms are gyms that are typically less than 6,000 square feet in size.
Working Capital Cash Flow	Cash movements in working capital.