

16 December 2021

**The Gym Group plc**

("The Gym Group" or the "Company")

**Trading Update**

**Resilient membership numbers and robust balance sheet**

The Gym Group plc, the nationwide operator of 198 low cost 24/7, no contract gyms, announces a trading update ahead of New Year trading.

*Current trading*

- Strong recovery in membership numbers following re-opening. Total member numbers grew from 547,000 in February 2021 to 753,000 at the end of October 2021. In line with seasonal norms, membership has since declined to 735,000 as at 30 November 2021
- Headline prices have continued to increase through H2 2021 with the average monthly price of a standard DO IT membership increasing to £19.23 in November 2021 (vs £19.11 in June 2021 and £18.81 in December 2020)
- Take-up of the premium multi-site membership, LIVE IT, increased to 27.1% by the end of November (vs 24.7% in June 2021 and 22.5% in December 2020) as the continued growth in number of gyms in the estate adds to the appeal of multi-site access
- The Company is trading in-line with market expectations for FY2021 for its key profit measure of Group Adjusted EBITDA Less Normalised Rent

*Roll-out strategy*

- The Company remains on track to deliver its organic rollout plan targeting 40 new openings in the 18 months to December 2022
- By the end of December 2021 the Company will have opened 19 sites in the year of which 15 will have opened in H2
- The current cohort of year-to-date organic sites are performing well and in-line with the mature estate average in terms of membership levels

*Balance sheet*

- As at 30 November 2021, the Group had Non-Property Net Debt of £35.9m and £73.6m of liquidity headroom (calculated off bank debt, plus finance lease outstanding, less cash)

Richard Darwin, Chief Executive Officer of The Gym Group, commented:

*"The recovery in our membership following the reopening demonstrates the essential role gyms play in people's lives. The market opportunity and growth potential for The Gym Group is very exciting. Whilst we are mindful of the near-term uncertain outlook as a result of the new Covid variant, we have the growth strategy, financial*

*resources and expertise required to capitalise on those opportunities, widening access to inclusive and affordable gyms for all over the long term.”*

**Enquiries**

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