HALF YEAR RESULTS

9 September 2026

the gym group

1. **Overview**
Will Orr

2. **Financial Results**
Luke Tait

3. **Next Chapter Growth Plan – Progress Report**
Will Orr

4. **Summary**
Will Orr

OVERVIEW

Will Orr
Chief Executive Officer

Strong first half performance

Average Members up 5%
to 1,002k (H1 2025: 953k)

Yield up 5%
vs H1 2025

Revenue up 10%
vs H1 2025

Like-for-Like[1] up 3%
vs H1 2025

Group Adj. EBITDA LNR[2] up 12%
vs H1 2025

Robust & Growing Market

UK gym penetration reached new high of c.18%

Strengthening the Core

Driving further progress on mature site performance and ROIC

Accelerating Rollout of Quality Sites

Expect to open at least 20 sites in 2026; funded from free cash flow

1. Like-for-like includes all sites open as at 31 December 2023
2 Refer to appendix for definitions of non-statutory measures

FINANCIAL RESULTS

Luke Tait
Chief Financial Officer

Financial summary

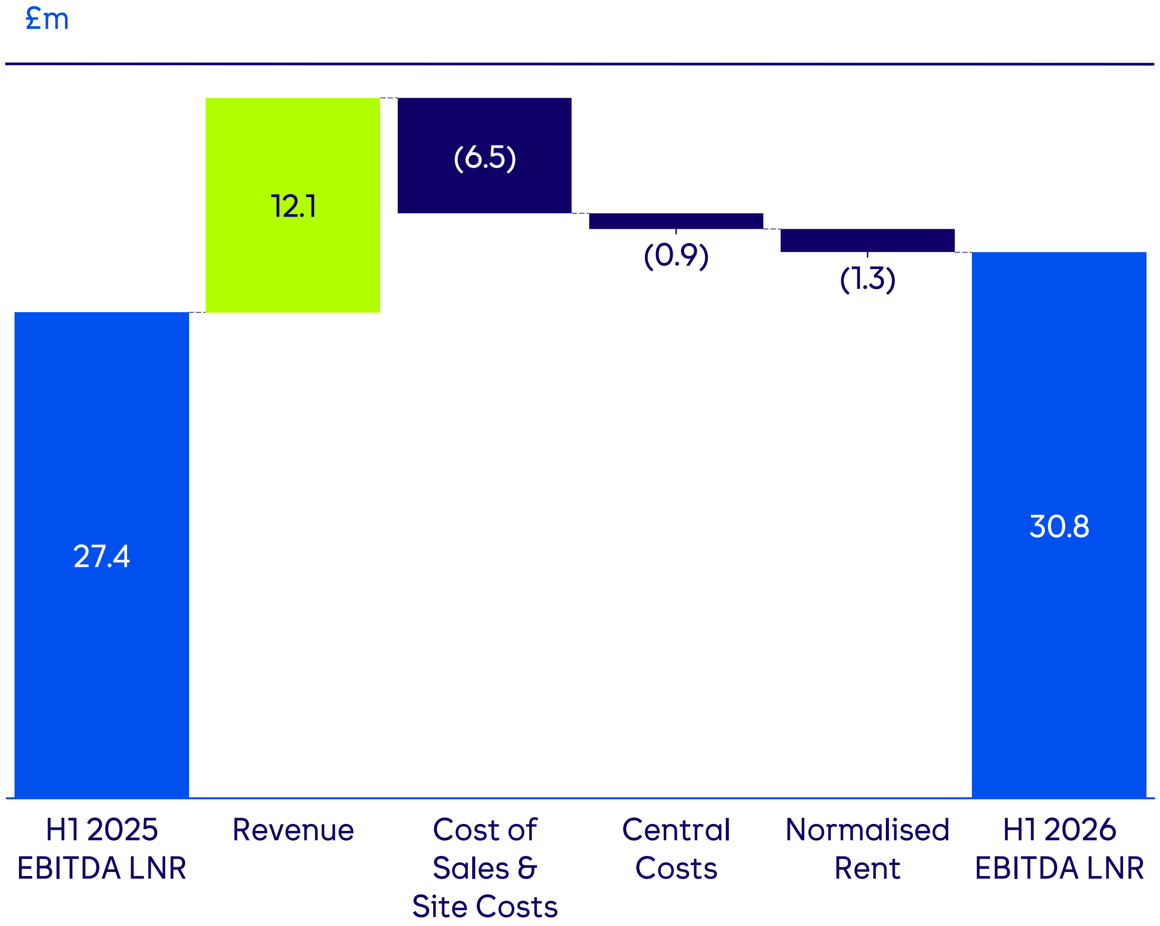
Average Members	ARPMM[1]	Revenue	Group Adjusted EBITDA Less Normalised Rent (LNR)[1]
1,002k	£22.14	£133.1m	£30.8m
+5%	+5%	+10%	+12%
+49k vs PY	+£0.98 vs PY	+£12.1m vs PY	+£3.4m vs PY
(H1 2025: 953k)	(H1 2025: £21.16)	(H1 2025: £121.0m)	(H1 2025: £27.4m)

Adjusted Profit before Tax[1]	Free Cash Flow[1]	Non-Property Net Debt[1]	Adj. Leverage[1]
£6.4m	£27.7m	£(58.0)m	1.0x
+31%	+10%	Increased by £6.8m	In line with PY
+£1.5m vs PY	+£2.6m vs PY	(H1 2025: £(51.2)m)	(H1 2025: 1.0x)
(H1 2025: £4.9m)	(H1 2025: £25.1m)		

1. Refer to appendix for definitions of non-statutory measures

Strong EBITDA LNR[1] growth of 12%

£m	H1 2026	H1 2025[2]	YoY	%
Revenue	133.1	121.0	12.1	10%
Cost of Sales	(2.1)	(1.8)	(0.3)	(17%)
Gross Profit	**131.0**	**119.2**	**11.8**	**10%**
Site Costs (Excl. Normalised Rent)	(63.7)	(57.5)	(6.2)	(11%)
Central Costs (Excl. Normalised Rent)	(14.3)	(13.4)	(0.9)	(7%)
Normalised Rent[3]	(22.2)	(20.9)	(1.3)	(6%)
Group Adjusted EBITDA LNR	**30.8**	**27.4**	**3.4**	**12%**
EBITDA LNR Margin	*23.1%*	*22.6%*	*0.5 ppts*	



1. Refer to appendix for definitions of non-statutory measures
2. For the six months ended 30 June 2025, £0.4m of bank transaction fees have been reclassified from Operating expenses to Cost of sales to better reflect the nature of these costs and align with the current period presentation
3. Normalised Rent includes £0.2m (H1 2025: £0.2m) relating to the Central Support Office

Adjusted PBT[1] growth of 31%

£m	H1 2026	H1 2025	YoY	%
Group Adjusted EBITDA LNR	**30.8**	**27.4**	**3.4**	**12%**
Add back Normalised Rent[2]	*22.2*	*20.9*		
Depreciation & Amortisation	(32.6)	(30.5)	(2.1)	(7%)
Net Financing Costs	(10.9)	(10.4)	(0.5)	(5%)
Share Based Payments	(3.1)	(2.5)	(0.6)	(24%)
Adjusted Profit Before Tax[1]	**6.4**	**4.9**	**1.5**	**31%**
Total Non-Underlying Items	(1.5)	(1.6)	0.1	6%
Profit Before Tax	**4.9**	**3.3**	**1.6**	**48%**
Tax charge	(0.6)	-	(0.6)	
Profit After Tax	**4.3**	**3.3**	**1.0**	**30%**
Adjusted Diluted EPS[1,3]	2.9p	2.4p	0.5p	21%
Statutory Diluted EPS	2.3p	1.8p	0.5p	28%

Share price growth and strong performance of 2025 scheme

Non-capital costs of new member management & payment systems

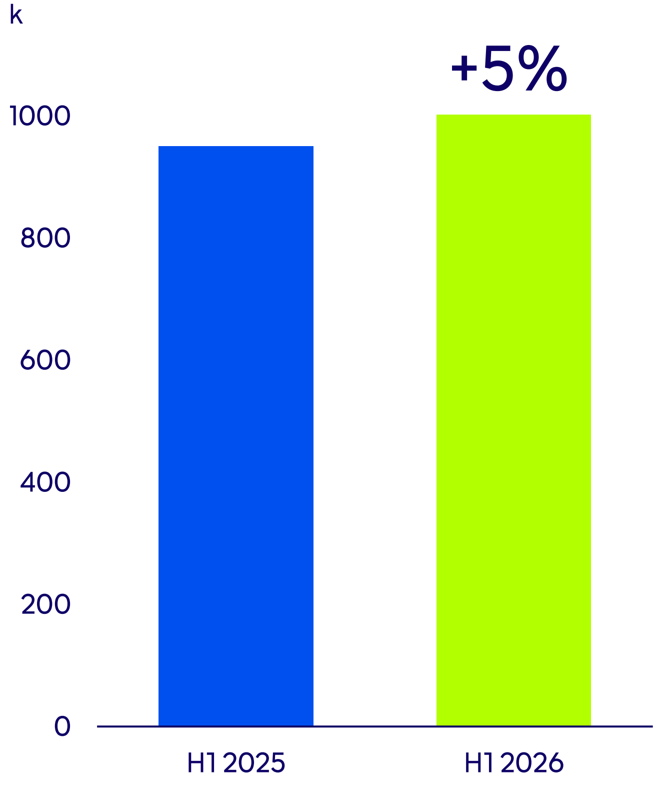
ETR for FY26 expected to be c.18%; no material cash tax expected until 2030

1. Refer to appendix for definitions of non-statutory measures
2. Normalised Rent includes £0.2m (H1 2025: £0.2m) relating to the Central Support Office
3. Adjusted Diluted EPS for H1 2025 has been restated to reflect a reallocation of the tax charge between Underlying and Non-Underlying items, consistent with the presentation adopted in the FY25 financial statements. The restatement has no impact on Statutory Profit After Tax or Statutory Diluted EPS.

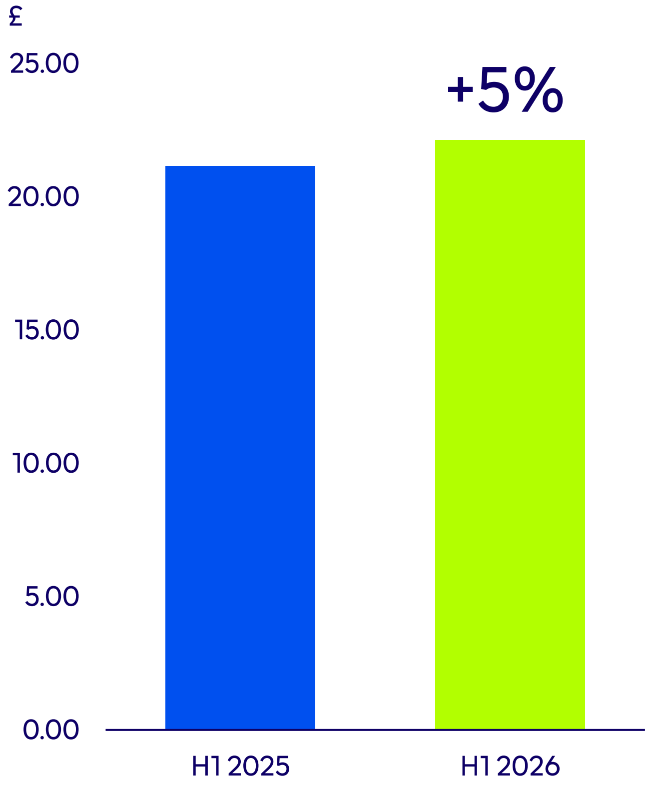
Revenue growth of 10%

Total Estate

Average Members



ARPMM



Like-for-Like[1] Gyms

Average Members
100%

ARPMM
103%

Revenue
103%

1. Like-for-like includes all sites open as at 31 December 2023

Continued effective cost control

H1 - LFL site costs up 3.5%

- **Utilities**

  Reduced commodity prices offset Q4 2025 non-commodity increases

  Savings from peer-to-peer matching programme & energy efficiency

- **Staff Costs & Cleaning**

  National Living Wage increases

  National Insurance increase annualised Q2

- **Marketing**

  Additional investment in brand awareness

H2 – LFL site cost increase expected to slow

- **Utilities**

  Non-commodity price increase annualises Q4

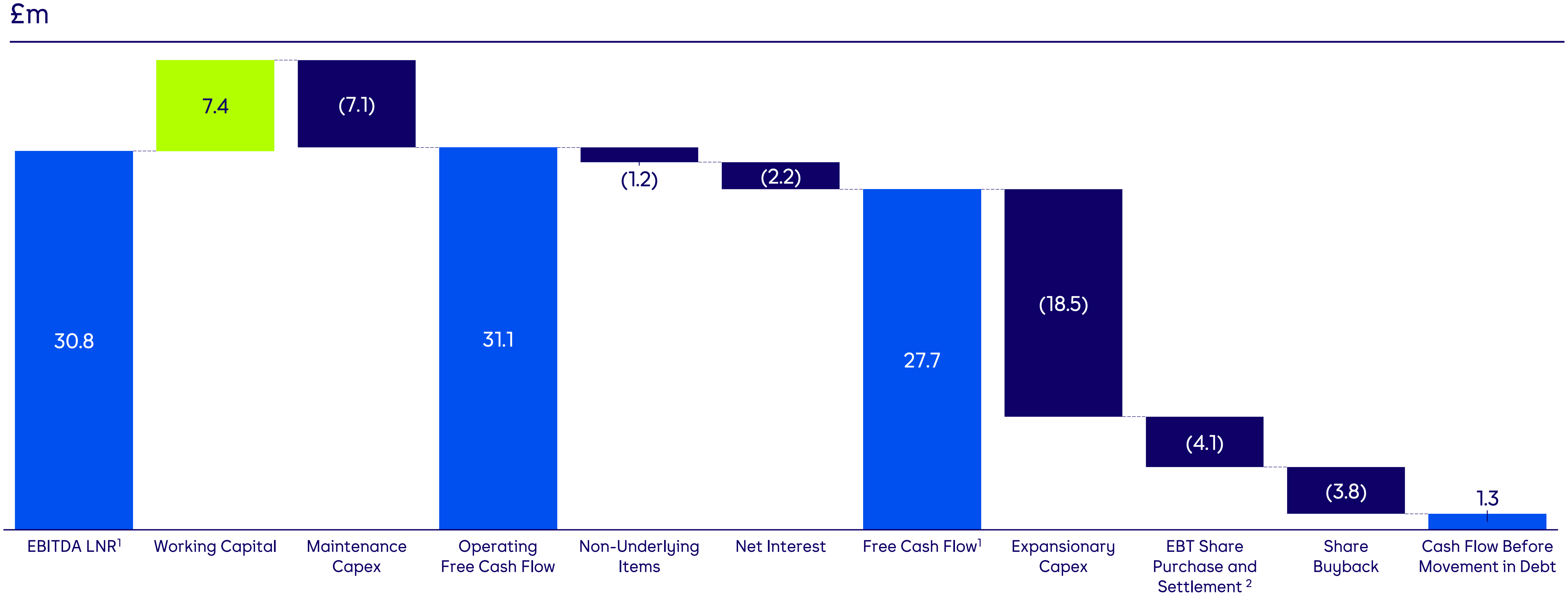
  Commodity rates now fixed to October 2028, with further reduction in commodity rates secured

- **Staff Costs & Cleaning**

  Time management software optimising scheduling

Expect FY LFL site costs at lower end of guided range of 3-4%

Strong free cash flow[1] generation



10% increase in free cash flow, funding accelerated rollout

1. Refer to appendix for definitions of non-statutory measures
2. Includes £0.1m of refinancing fees

Reinvesting free cash flow[1] to drive the business

Maintenance

Property maintenance spend 4% of revenue in H1 2026 (H1 2025: 5%); expect full year to track to c.6%

3 major refurbishments in H1; 18 are planned in H2, of which 12 have been completed since June

Expansionary

4 new openings in H1; on site at a further 11, expect to open at least 20 by year end

Member Management & Payments system update well progressed, with all members successfully migrated

Capital expenditure and additions

£m	H1 2026	H1 2025	YoY
Property	5.9	6.2	(5%)
Tech & Data	1.2	1.1	9%
Maintenance Capex[1]	**7.1**	**7.3**	**(3%)**
New Sites	12.9	10.0	29%
Tech & Data	2.1	1.9	11%
Member Management & Payments systems	3.5	0.7	400%
Expansionary Capex[1]	**18.5**	**12.6**	**47%**
Total Cash Flow Capex	**25.6**	**19.9**	**29%**
Movement in Capex Creditor[2]	*(4.5)*	*(1.1)*	*(309%)*
Fixed Asset Additions	**21.1**	**18.8**	**12%**

1. Refer to appendix for definitions of non-statutory measures
2. H1 2026 includes movement in capex creditors of £4.9m in PPE, £(0.3)m in intangible assets and £(0.1)m of capitalised interest

Net debt in line with FY25 year end

£m	H1 2026	FY 2025	H1 2025
Bank facility	117.0	102.0	102.0
Bank borrowings	(67.0)	(62.0)	(59.0)
Cash & cash equivalents	9.0	3.0	9.3
Bank net debt	**(58.0)**	**(59.0)**	**(49.7)**
Non-property lease indebtedness	-	(0.3)	(1.5)
Non-Property Net Debt[1]	**(58.0)**	**(59.3)**	**(51.2)**
Adjusted Leverage[1]	**1.0x**	**1.0x**	**1.0x**
Fixed Charge Cover[1]	**2.2x**	**2.1x**	**2.1x**

Adjusted Leverage held at 1.0x

Facilities Amended

Agreed June 2026

Total facilities increased to £117m

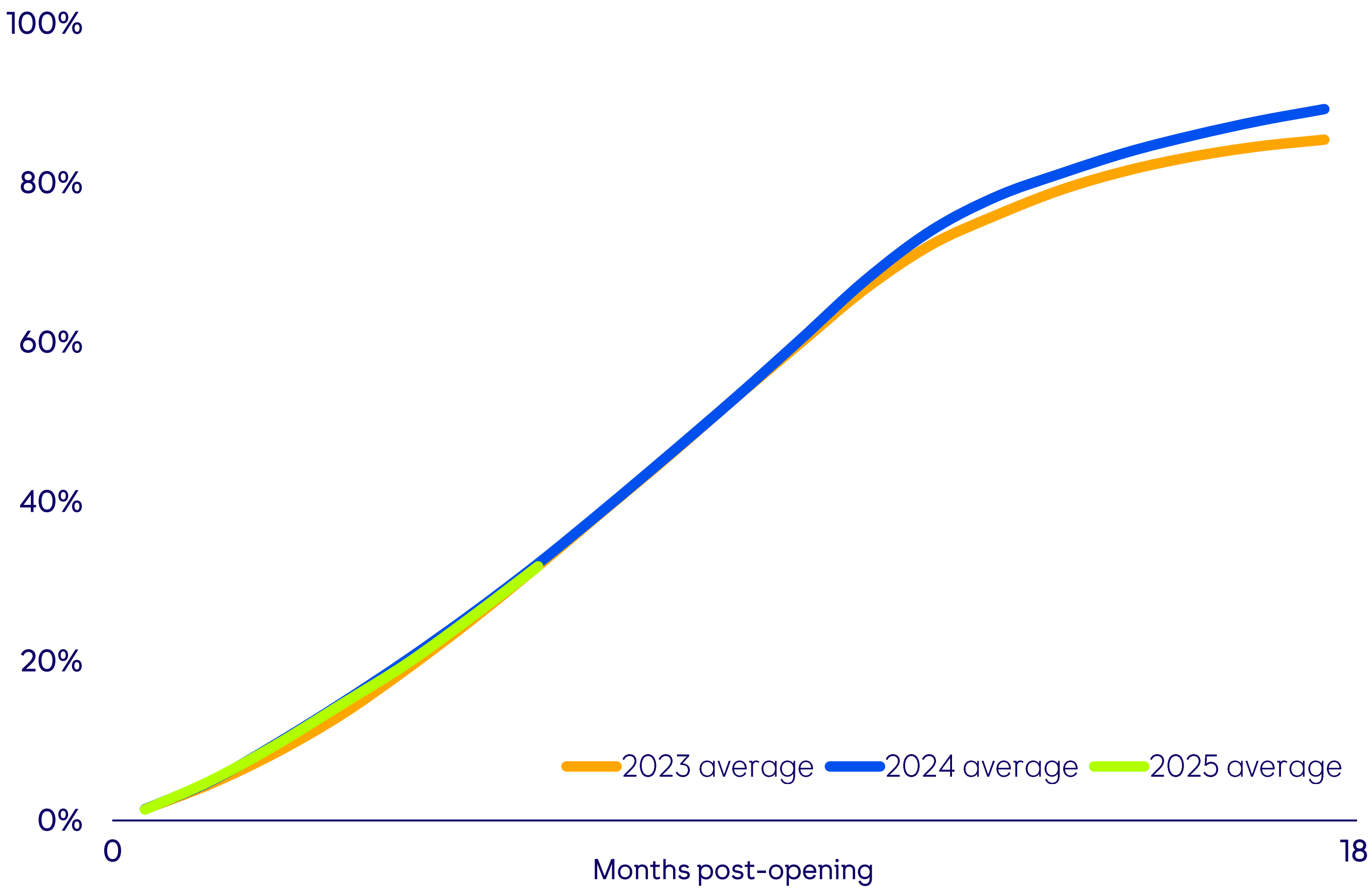
Term Loan £60m and RCF £57m

Maturity at June 2028

[1] Refer to appendix for definitions of non-statutory measures

New sites performing well

Revenue vs mature target[1]



Year of Opening	Gyms	ROIC Performance
2023	6	Tracking to c.25%
2024	12	Tracking to >30%
2025	16	Progressing well with strong initial volume

[1]Averages include a minimum of five open gyms

Capital allocation policy

1 Maintenance Capex	• Property maintenance spend continuing at c.6% of revenue
2 Leverage	• Targeting below 2.0x
3 Organic New Site Growth	• Accelerated target of c.75 sites over 3 years
4 Shareholder Returns	• £10m share buyback in progress

Full Year Outlook

Full Year Outlook & Guidance

- Remain on track to deliver 3% LFL revenue growth for the full year
- LFL cost inflation expected to be at lower end of guided range of 3-4%
- Expect full year Group Adj. EBITDA LNR at top end of analysts' forecast range of £60.5m - 62.0m[1]

Capital Allocation Update

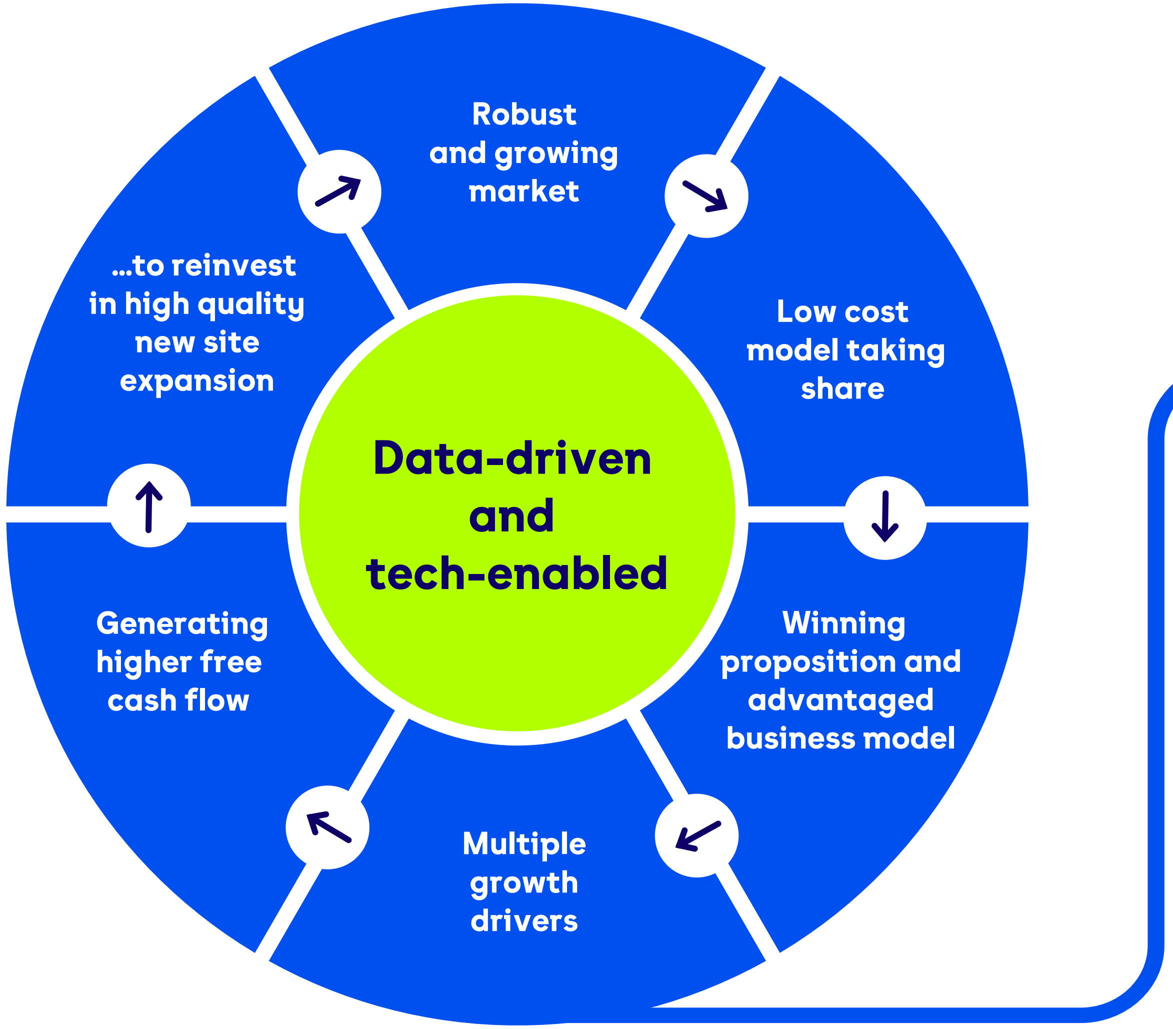
- Opened 4 new gyms to date; on site at a further 11; and another 5 exchanged
- Expect to deliver at least 20 new openings
- 15 major refurbishments to date, with 6 further gyms to be completed by year end
- Expect full year capital expenditure to be £60-65m, as previously guided
- Expect £10m share buyback to be completed by year end

1. Current Company-compiled analysts' forecast range

NEXT CHAPTER GROWTH PLAN – PROGRESS REPORT

Will Orr
Chief Executive Officer

Investment case: sustained growth from free cash flow



Multiple growth drivers

Price optimisation and yield enhancement

New customer volume around existing sites

Retention of members for longer

Quality new sites in white space

Demand for gyms continues to grow

UK Gym Market

£7.3bn

Market Size

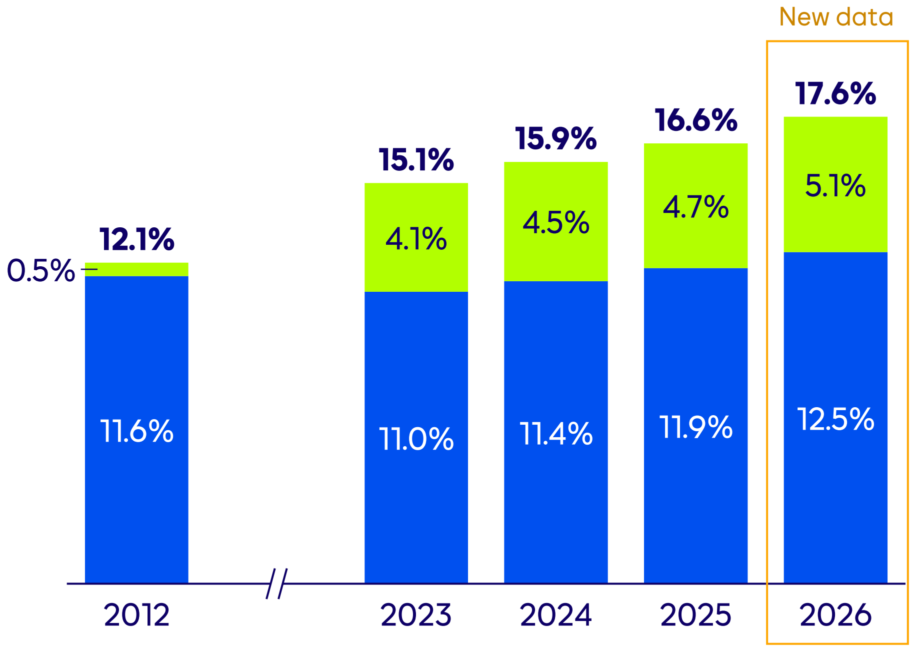
5.1% CAGR 2016-26

12.1m

Gym Members

2.7% CAGR 2016-26

Gym Penetration
(% of Population)



	Change 2012 - 26
Total	**+5.5 ppts**
High Value Low Cost (HVLC)	+4.6 ppts
Rest of Market	+0.9 ppts

HVLC
Share of Market
(% of Members)

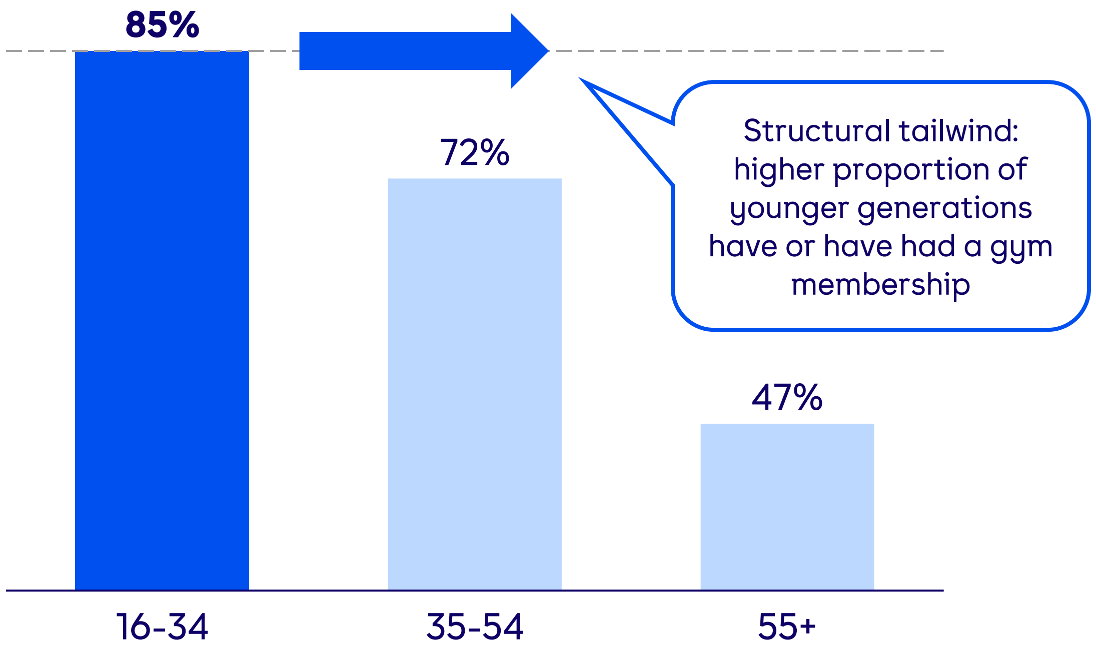
4% → **29%** **+25 ppts**

Source: Leisure DB / Evolve - State of the UK Fitness Industry Report 2026, TGG analysis
Note: Adjusted low cost sector based on LDB / Evolve definition, which includes TGG, PureGym, JD and other smaller operators. Consistent set of operators used for all years, apart from 2026 which excludes 24/7 Fitness and Lifestyle Fitness

Generational shift in fitness engagement

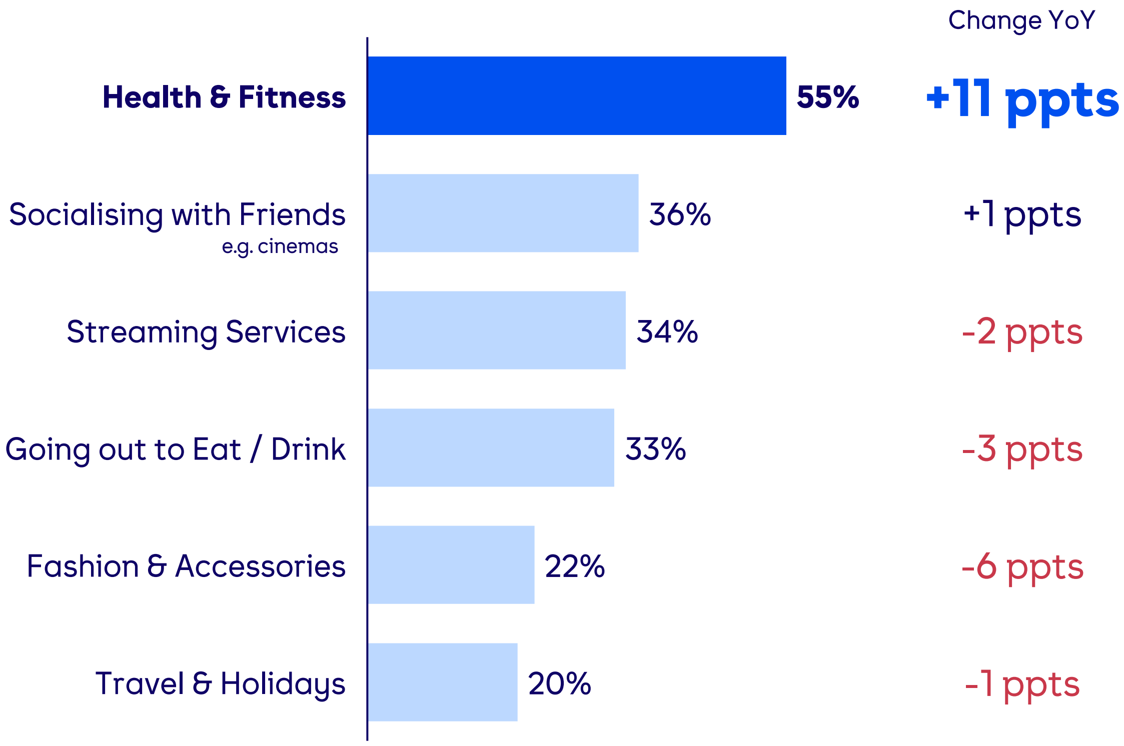
Most engaged gym generation yet

% ever had a gym membership by age group[1]



Fitness spend continues to be a leading priority

% of Gen Z ranking category as 1st or 2nd priority for discretionary spend[2]



1. UK Active, UK Health & Fitness Market Report 2026: "Are you currently or have you ever been, a member of a gym or leisure facility?" – unweighted average taken across age bands
2. The Gym Group's Gen Z Fitness Pulse Report 2026. Survey conducted by OnePoll. 2,000 respondents, aged 16-29. Survey question: Thinking about your monthly spending, excluding fixed costs (e.g. rent, mortgage, utility bills) and weekly grocery shopping, please rank the following personal purchases based on how much you prioritise them when budgeting your monthly spending

Note: 47% of TGG members are Gen Z (H1 2026 average)

GLP-1s: An emerging tailwind

PwC report "What GLP-1 means for consumer markets" (June 2026)[1]

Consumption changes during and after GLP-1 usage

	Decrease	Increase
Permanent Change	Grocery – Indulgence / Snacking Beer, Wine and Spirits	Higher consumption during GLP-1 treatment, sustained after treatment ends Grocery - Fresh **Fitness**
Temporary Change	Restaurants	Apparel Vitamins, Minerals, Supplements

During GLP-1 treatment

PwC Headlines for Fitness:

Rapidly Growing
UK users forecast to increase from c.3m in 2026 to c.7m in 2027

Higher Fitness Spend
Consumers spend more on Fitness during and after GLP-1s

Structural Opportunity
Fitness can anchor the GLP-1 ecosystem

1. PwC report "Appetite for disruption: What GLP-1 means for consumer markets" (June 2026). 2,300+ Survey respondents.

A clear plan: The Next Chapter

Drive like-for-like revenue and generate cash

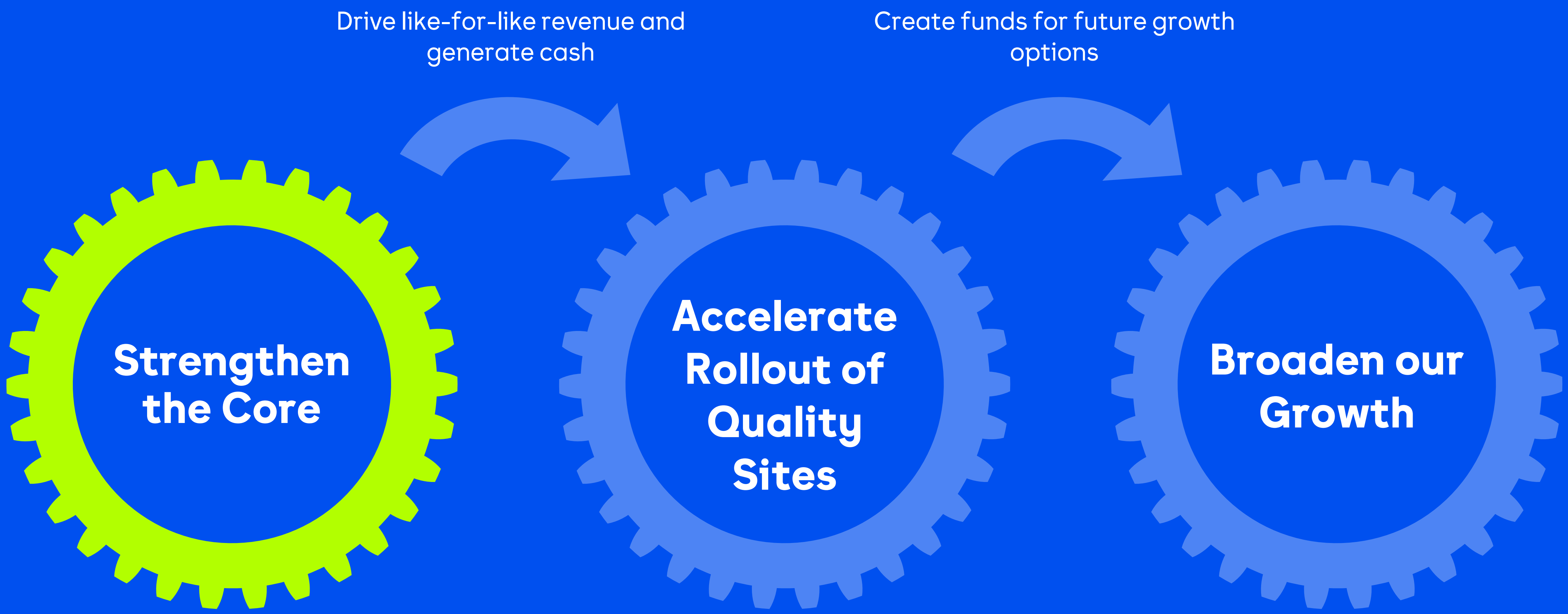
Create funds for future growth options

Strengthen the Core

Accelerate Rollout of Quality Sites

Broaden our Growth

A clear plan: The Next Chapter



We continued to Strengthen the Core in H1

Revenue Management

New Member Pricing
Continued to sustainably increase headline rates; headroom remains strong

Optimising Promotions
Improvement in revenue through tailoring offers by rejoin propensity

Add-Ons Driving Revenue
+26% ARPMM from members buying add-ons

Acquisition

More Memorable Brand
+5 ppts increase in unprompted brand awareness

Social Media Gains
+11% national and +7% local followers

Web Conversion
+10% increase in web conversion rate

Retention

Fixed Term Memberships
Increased again – now 10% of membership base

Payment Success
+6% card payment success rate from process improvements

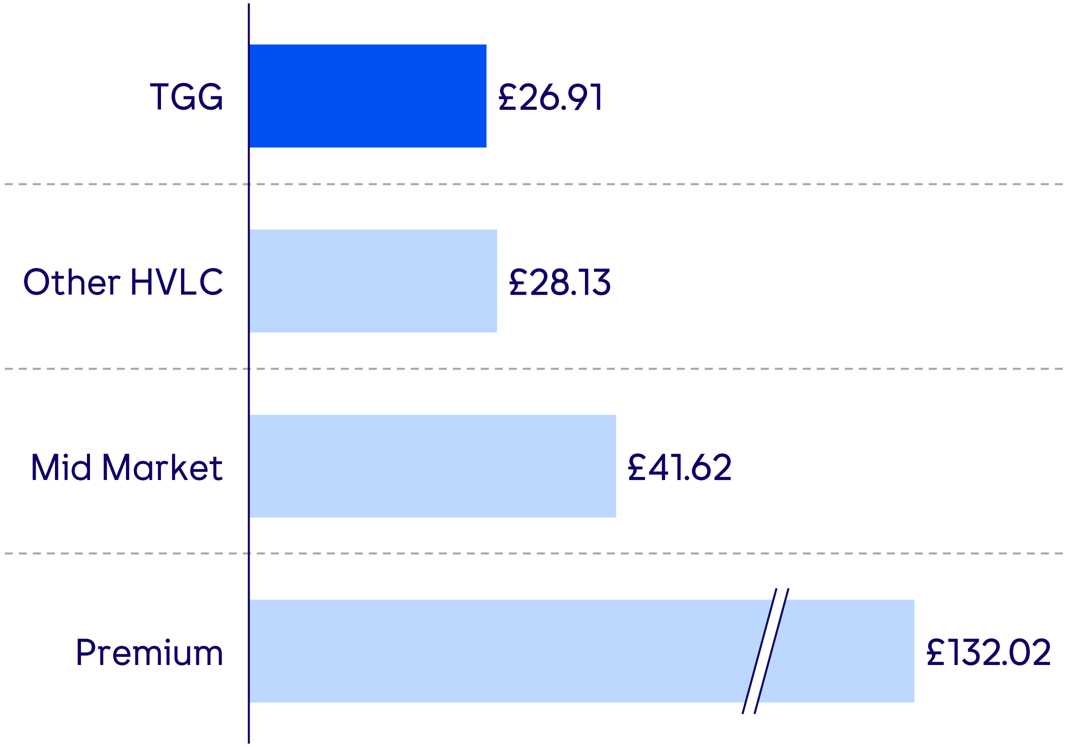
Member Tenure
Average member tenure up +4% to c. 18.5 months

All figures H1 2026 vs H1 2025, unless stated otherwise

Pricing opportunity remains: strong market position

With other players also increasing prices, headroom remains strong

All Locations: Average monthly fee among top gym players, £[1]



Price gap to TGG	
£	%
+£1	+5%
+£15	+55%
+£105	+391%

In competing locations average price difference to The Gym Group[2]:

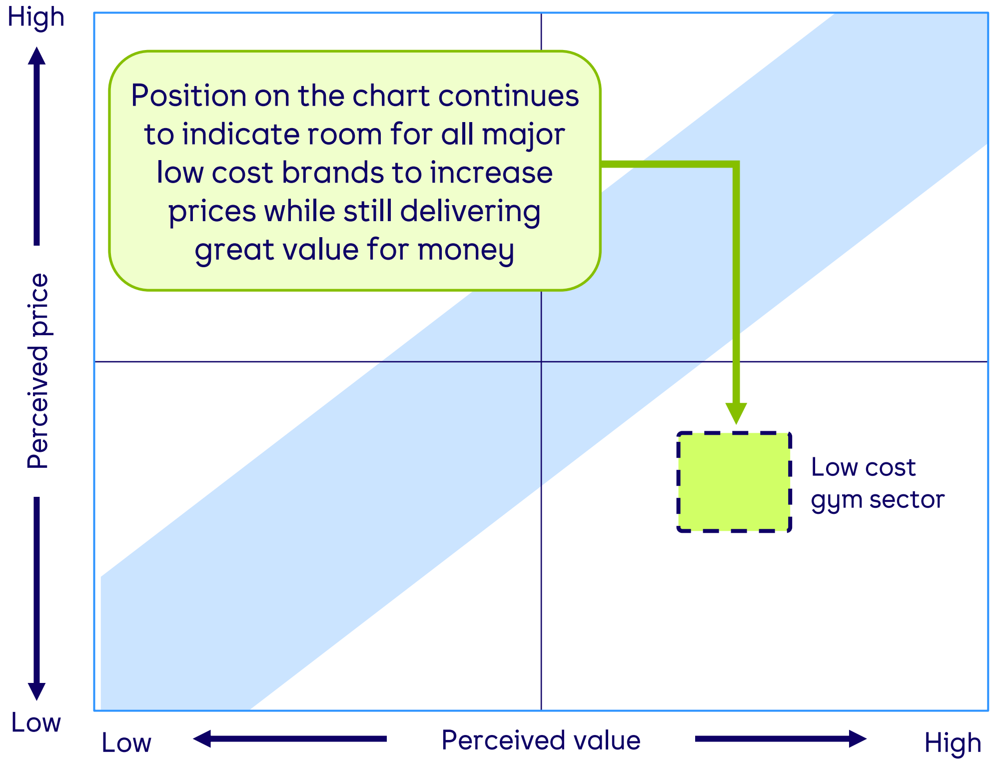
	Jun 2026
PUREGYM	+£1.45
JD GYMS	+£4.18

1. Prices based on a single adult monthly peak membership fee, or closest equivalent . Other High Value Low Cost includes: PureGym, JD Gyms. Mid-Market: Energie Fitness, Everyone Active, Snap Fitness, Places Leisure, GLL, Everlast, Anytime Fitness. Premium: Bannatyne, Nuffield Health, Virgin Active, David Lloyd. Prices reflect actuals as of Jun 26
2. Difference between Standard membership rates at gyms with a competitor gym within 1 mile

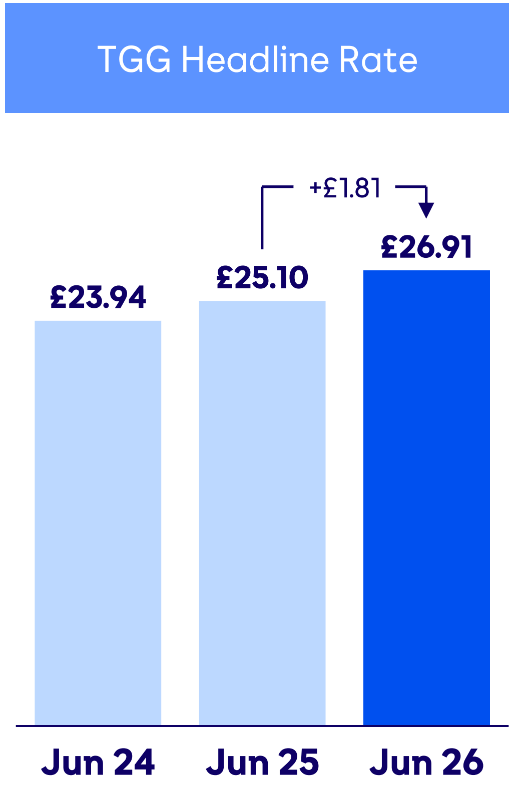
Pricing opportunity remains: good value perception

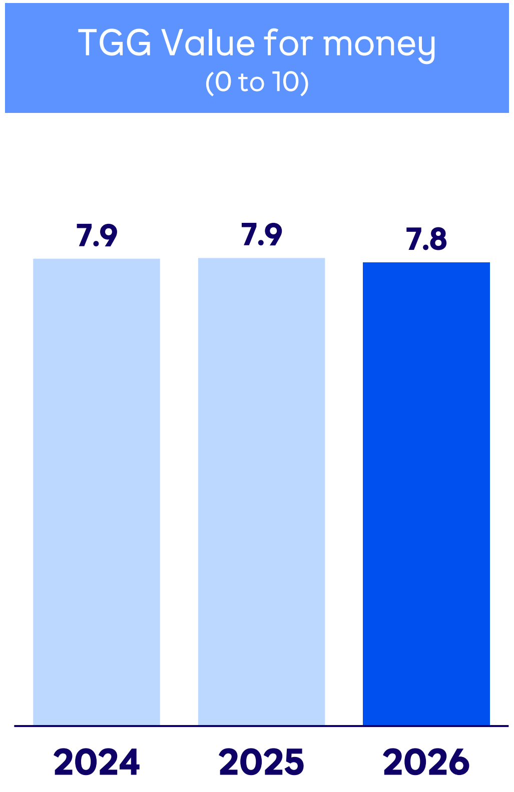
Continued opportunity to price ahead of inflation

Simon-Kucher Price / Value Map (Latest View Aug 2026)



High value for money maintained despite increasing prices





Source: Simon-Kucher Pricing Surveys, July-August 2023, 2024, 2025, 2026

Investing in tech to increase profitability and reduce risk

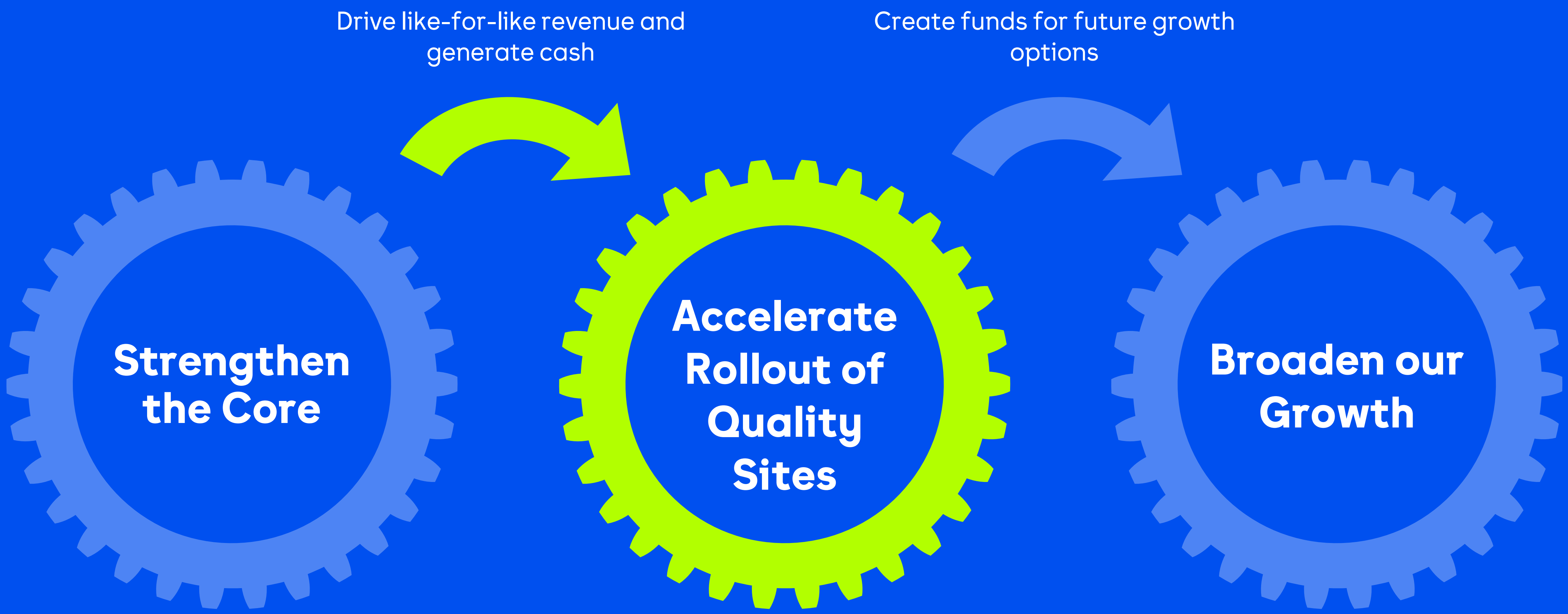
Major recent developments

Member Management	Digital Channels	AI	Infrastructure	Security & Operations
Migration to modern, cloud-native SaaS platforms for member management and payments	App and website performance enhancements, new A/B testing capabilities and new features	Applying AI to increase speed, productivity and decision-making	Modernisation of cloud, data and network infrastructure across the estate	Investment into in-house Information Security team, automated security tools and enhanced in-gym monitoring
Bringing new commercial capabilities and faster innovation	Driving sales conversion and member experience	Estimated 30% faster software development	Improving speed, resilience and scalability	Resulting in better issue detection, resolution & reliability

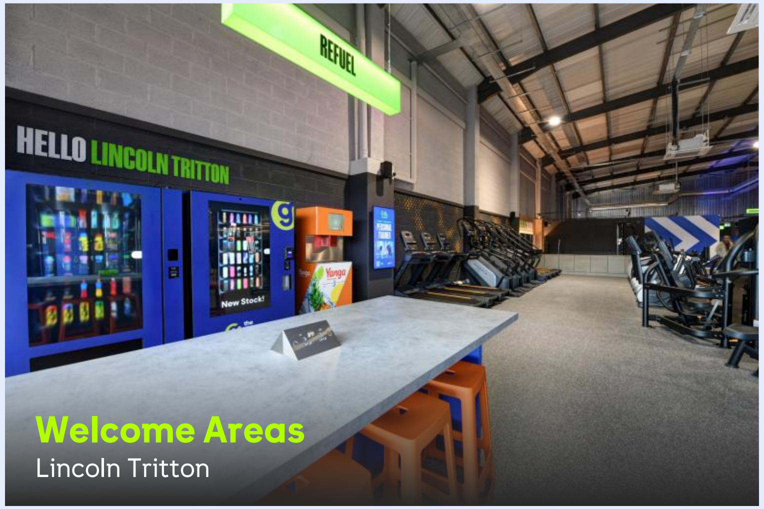
Enhancing revenue and optimising costs (Member Management, Digital Channels, AI)

Mitigating risk (Infrastructure, Security & Operations)

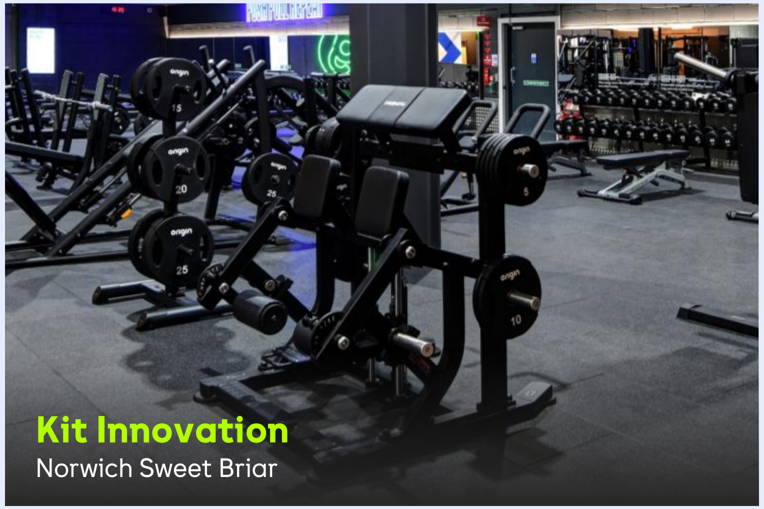
A clear plan: The Next Chapter



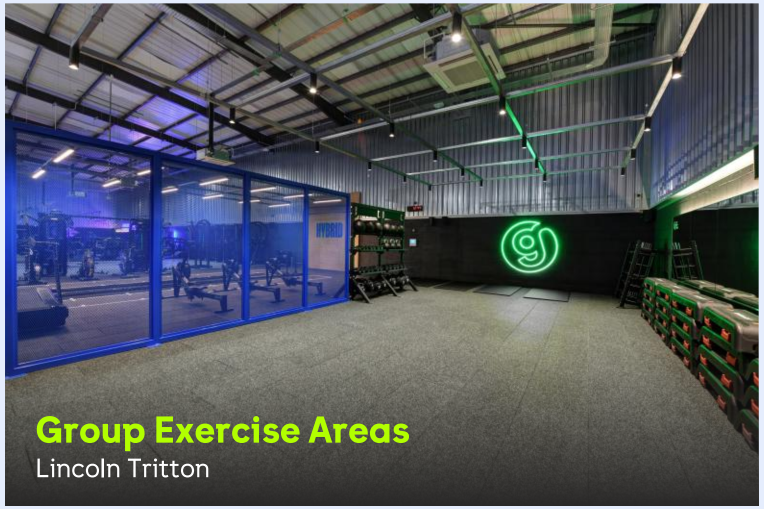
Continuing to elevate our product



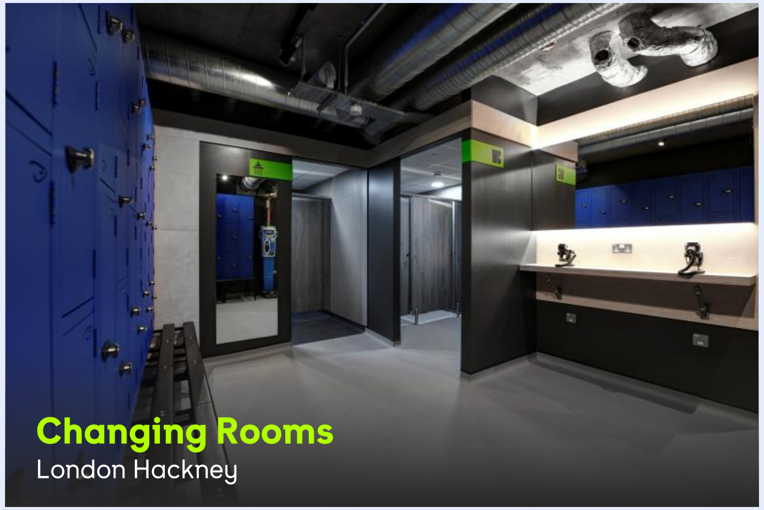
Welcome Areas
Lincoln Tritton


Kit Innovation
Norwich Sweet Briar

Zoning
Bradford


Group Exercise Areas
Lincoln Tritton

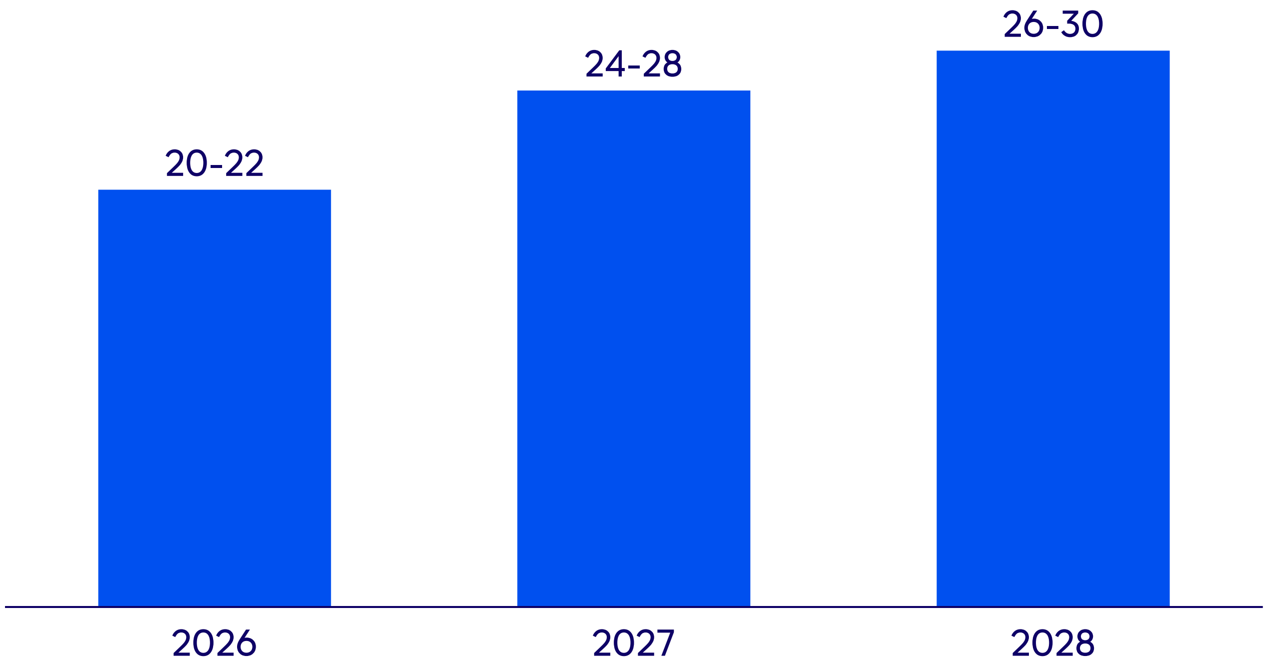
Lighting
London Hackney

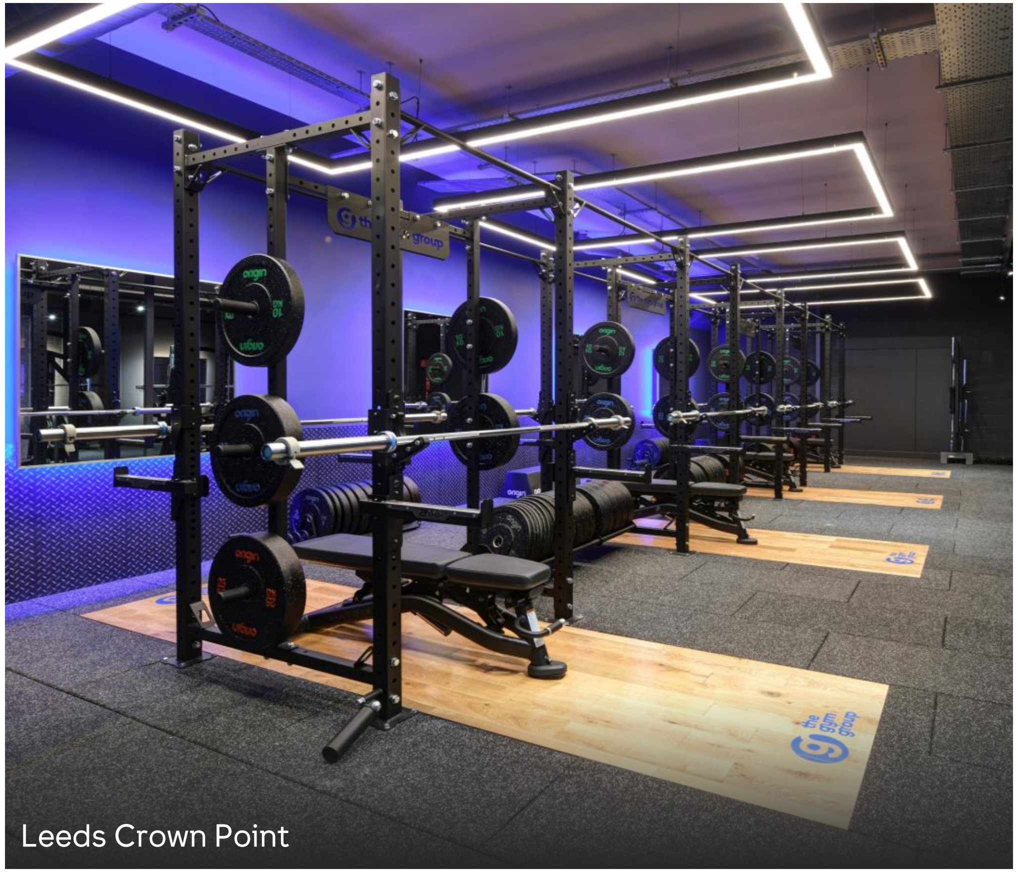

Changing Rooms
London Hackney

Continuing to accelerate self-funded rollout

New Site Rollout and Targets by Year

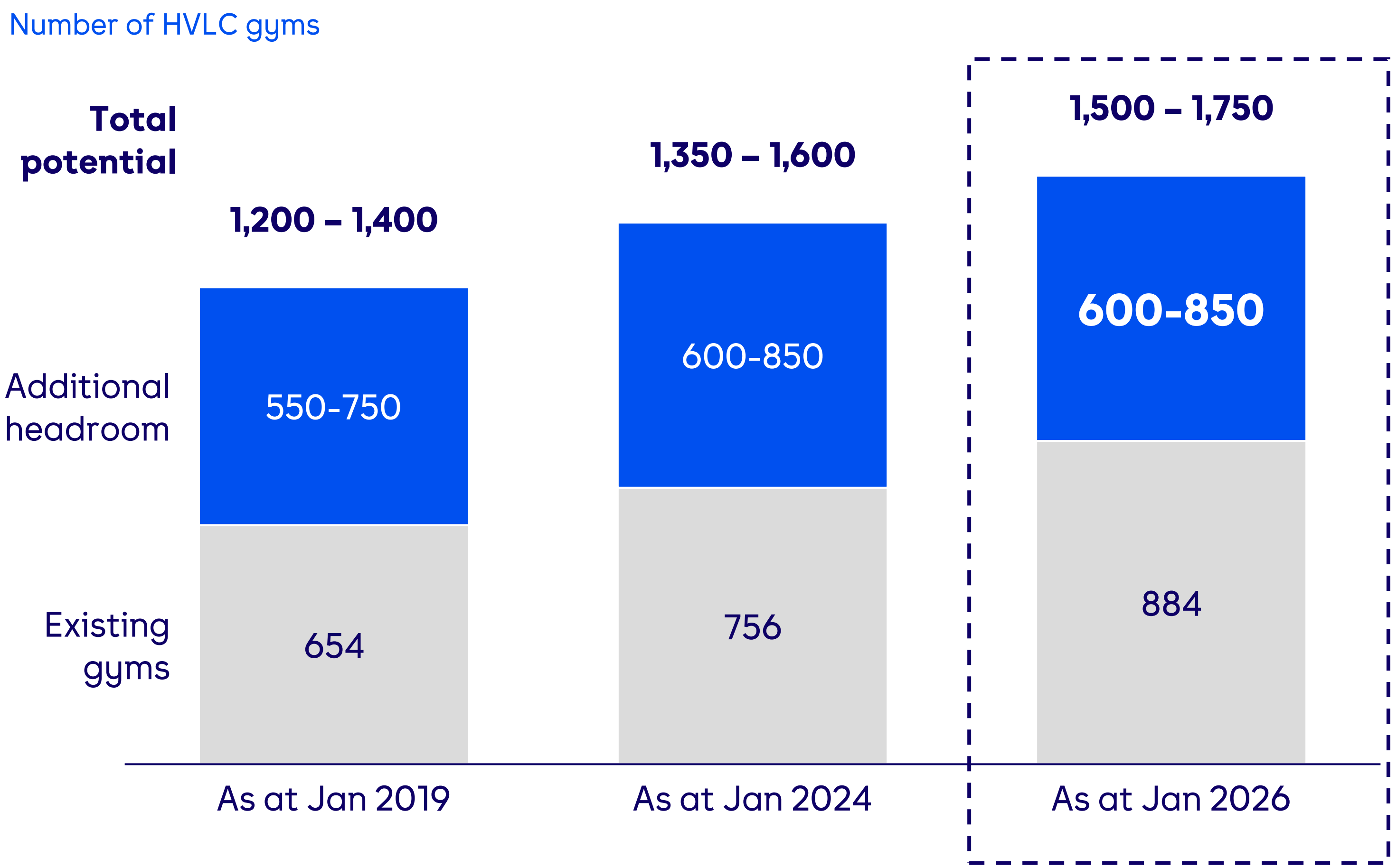
c.75 new sites over 3 years
with an average 30% ROIC




Leeds Crown Point

Strong UK headroom for High Value Low Cost gyms

PwC Updated Assessment of UK HVLC Gym Market



Potential for 10+ years of further expansion for HVLC gyms

Increased headroom (and further potential) driven by:

Increased fitness demand in growing population

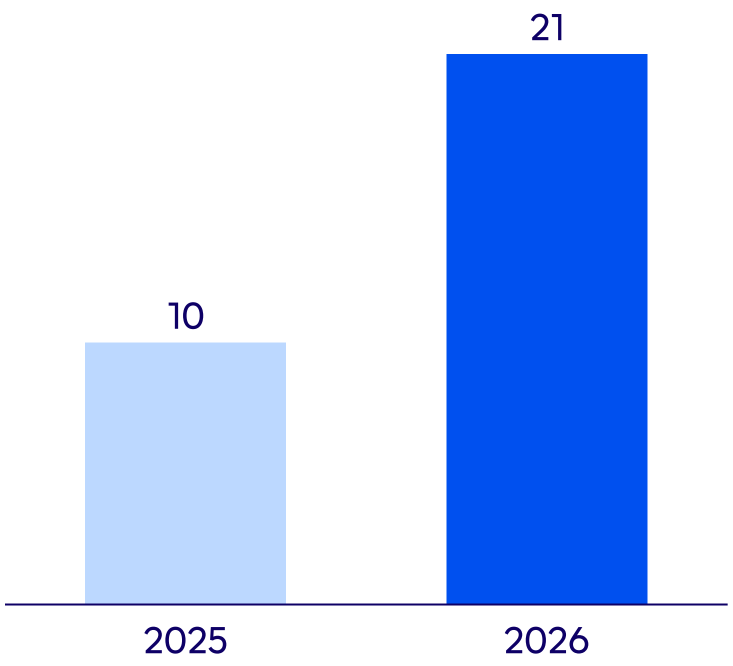
Increasing ability for HVLC to operate in diverse trade areas

Accelerating refurb programme based on strong returns

2025 major refurbs performing well…

- Over 10% higher customer satisfaction
- +10% membership growth
- On track to deliver 30% ROIC

…enabling acceleration in 2026



2026 spend consistent with capital allocation policy

Elevated design in over 25% of estate by year end

Expected new design coverage by Dec 2026:

New Sites[1]

41
sites

Major Refurbs

31
sites

Over 25%
of estate by end of 2026

1. New sites = 4 in 2024 + 16 in 2025 + 21 in 2026 (mid point of 20-22 target)

A clear plan: The Next Chapter

Drive like-for-like revenue and generate cash

Create funds for future growth options

Strengthen the Core

Accelerate Rollout of Quality Sites

Broaden our Growth

Progress on incremental growth opportunities

Key quality hurdles:

Aligned to core competencies

Highly incremental

High returns

1	**New Channels**	Wellhub ahead of expectations
2	**New Formats**	Tests of smaller catchment and larger "destination" gyms going well
3	**New Products & Services**	Exploring partnerships in broader health and fitness ecosystem

SUMMARY

Will Orr
Chief Executive Officer

INTERNAL

Summary & Outlook

1. Advantaged business model in a large market with structural growth
2. Multiple LFL growth opportunities and significant white space
3. HY26 Group Adjusted EBITDA LNR growth of +12%, driving further progress in mature site ROIC
4. Accelerated self-funded rollout and major refurbs – both achieving 30% ROIC
5. £10m share buyback ongoing
6. Expecting 2026 Group Adjusted EBITDA LNR at top end of analysts' forecast range of £60.5m - 62.0m[1]

1. Current Company-compiled analysts' forecast range

Q&A

APPENDIX

INTERNAL

Macro consumer trends contribute to structural growth

Fitness IQ	Growing awareness of benefits; broadens equipment usage
Mental Health	Now a leading motivator for our members
Strength	Desire to feel and look strong
Social Media	Amplifying interest in fitness; building our community
Value for Money	Strong value propositions showing resilience and squeezing mid-market
GLP-1s	c.3m people seeking to maintain lower weight and avoid muscle loss

Advantaged business model

Revenue – Virtuous Circle

- No contract & flexible membership options drives c.3x volume of members compared with contract gyms
- High value, low cost model drives highly competitive headline rates

Kit-led Gyms

- Gyms are kit-led
- Kit focus reduces gym team size
- No pools – water & heating & rent

Labour Light Model

- Digital customer interactions – no sales team/receptionist
- Typically, 2 full time employees; 4 fitness trainers c.12 hrs per week
- Rental income for personal training hours offsets FT costs

Business KPIs (5 year)

Financial (£m)	H1 2026	H1 2025	H1 2024	H1 2023	H1 2022	YoY
Revenue	133.1	121.0	112.1	99.8	84.2	+10%
Group Adj. EBITDA Less Normalised Rent (LNR)[1]	30.8	27.4	22.1	17.2	17.0	+12%
Free Cash Flow[1, 2]	27.7	25.1	23.3	14.2	6.9	+10%
Expansionary Capital Expenditure[1, 3]	(18.5)	(12.6)	(10.0)	(7.6)	(15.0)	-47%
Non-Property Net Debt[1]	(58.0)	(51.2)	(54.6)	(69.7)	(57.6)	-13%

Operational

Gyms in operation	264	247	237	230	212	+7%
Members at period end ('000)	991	949	905	867	790	+4%
Average members ('000)	1,002	953	914	884	810	+5%
Average revenue per member per month (ARPMM) (£)[1]	22.14	21.16	20.44	18.81	17.36	+5%

1. Refer to page 43 for definitions of non-statutory measures
2. Free Cash Flow for 2024 and earlier has been restated to reallocate a proportion of Technology and Data spend from Expansionary Capital Expenditure to Maintenance Capital Expenditure to bring it into line with the presentation of Technology and Data spend in 2025 and 2026
3. Expansionary Capital Expenditure for 2024 and earlier has been restated to reallocate a proportion of Technology and Data spend from Expansionary Capital Expenditure to Maintenance Capital Expenditure to bring it into line with the presentation of Technology and Data spend in 2025 and 2026

Definition of non-statutory measures

Group Adjusted EBITDA Less Normalised Rent (LNR) / EBITDA LNR
Operating profit before depreciation, amortisation, share based payments and non-underlying items; less Normalised Rent.

Normalised Rent
The contractual rent payable, recognised in the period to which it relates.

Average Revenue per Member per Month (ARPMM)
Average revenue per member per month is calculated as revenue divided by the average number of members divided by the number of months in the period.

Non-Property Net Debt
Bank and non-property lease debt less cash and cash equivalents.

Free Cash Flow
Group Adjusted EBITDA LNR and movement in working capital, less maintenance capital expenditure, cash non-underlying items, bank and non-property lease interest and tax.

Adjusted Leverage / Leverage Ratio
Non-Property Net Debt divided by LTM Group Adjusted EBITDA LNR.

Adjusted Profit before Tax (PBT)
Profit before tax before non-underlying items.

Adjusted Earnings
Profit for the period before non-underlying items and the related tax.

Adjusted Diluted Earnings Per Share (EPS)
Adjusted Earnings divided by the diluted weighted average number of shares.

Maintenance capital expenditure
Costs of replacement gym equipment and premises refurbishment and technology maintenance spend.

Expansionary capital expenditure
Costs of fit-out of new gyms (both organic and acquired), technology projects and other strategic projects. It is stated net of contributions from landlords.

Fixed Charge Cover
LTM Group Adjusted EBITDA divided by LTM Finance costs (excluding interest costs on property leases) less LTM Finance income plus LTM Normalised Rent.

Return On Invested Capital ('ROIC') of mature gym sites
Mature gym site EBITDA LNR divided by total capital initially invested in the mature sites (after capital contributions from landlords & rent free amounts).

Forward-looking statement disclaimer

This presentation and information communicated verbally to you may contain certain projections and other forward-looking statements with respect to the financial condition, results of operations, businesses and prospects of The Gym Group plc.

These statements are based on current expectations and involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future. There are several factors which could cause actual results or development s to differ materially from those expressed or implied by these forward-looking statements. Any of the assumptions underlying these forward-looking statements could prove inaccurate or incorrect and therefore any results contemplated in the forward-looking statements may not actually be achieved.

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