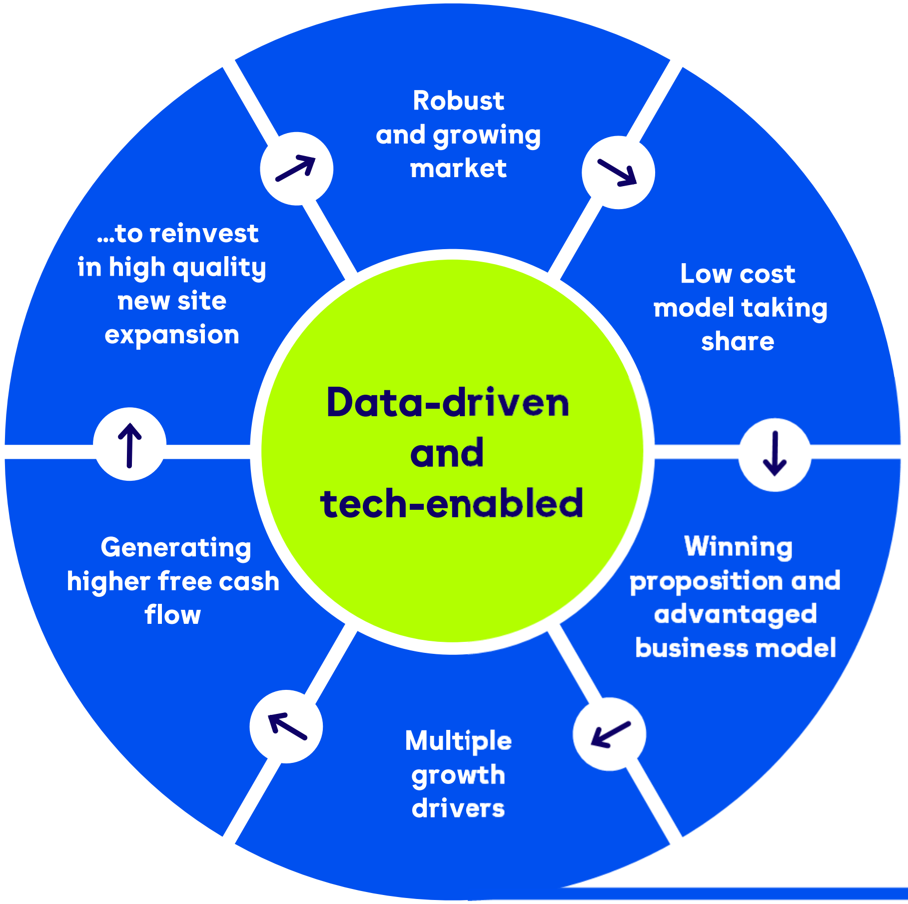
THE GYM GROUP SITE VISIT

June 2026

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

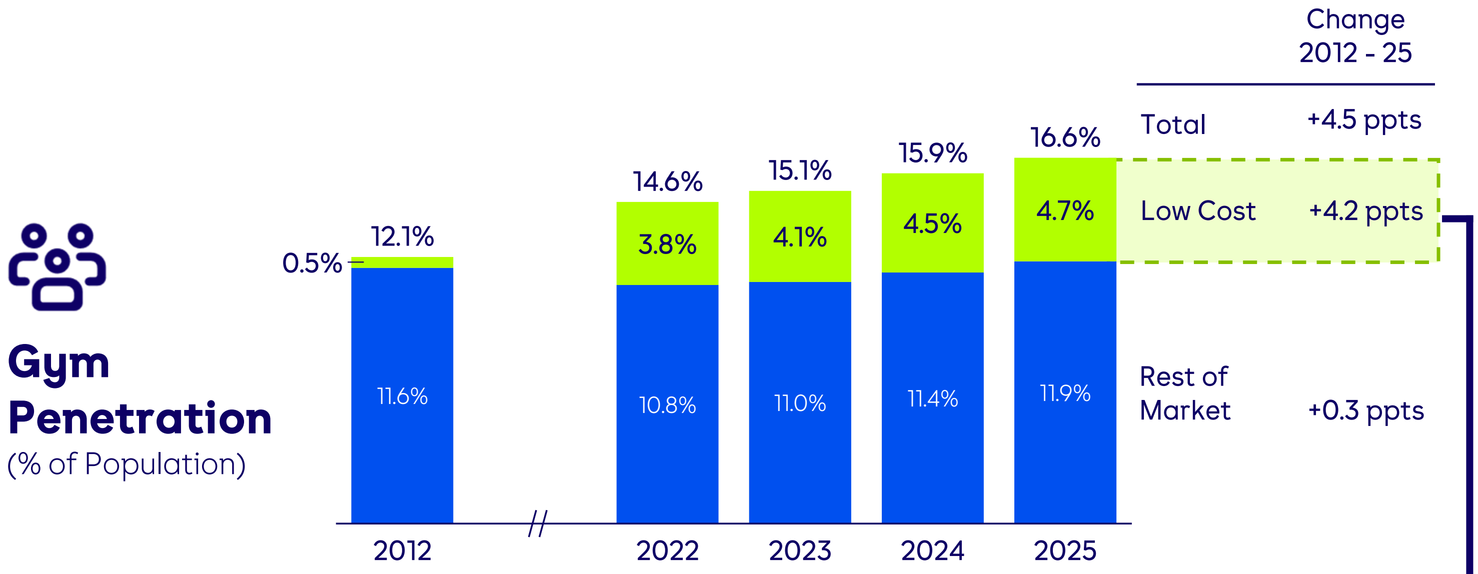
MARKET OVERVIEW

Demand for gyms continues to grow

UK Gym Market

£6.5bn
Market Size
4.1% CAGR 2012-25

11.3m
Gym Members
3.1% CAGR 2012-25



Low Cost Share of Market
(% of Members)
4% → 28% +24 ppts

Source: Leisure DB State of the UK Fitness Industry Report 2025, TGG analysis
Note: Adjusted low cost sector: 2025 numbers as reported by Leisure DB. 2024 removes Coach Gym, easyGym, Foundry Gym, Lifestyle Fitness, Revolution Fitness, Vitality Health & Fitness; 2023 removes these operators plus GymFit4Less and I-Motion Gym; 2013 removes easyGym, Fitness4Less, Fit For Free, TruGym, Workouts Health Club

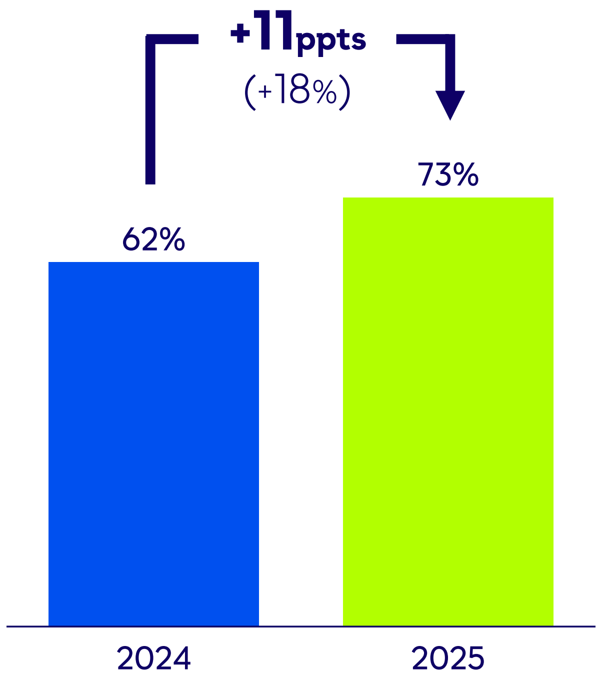
Macro consumer trends contribute to structural growth

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	Over 2m people seeking to maintain lower weight and avoid muscle loss

Increasing tailwind from Gen Z

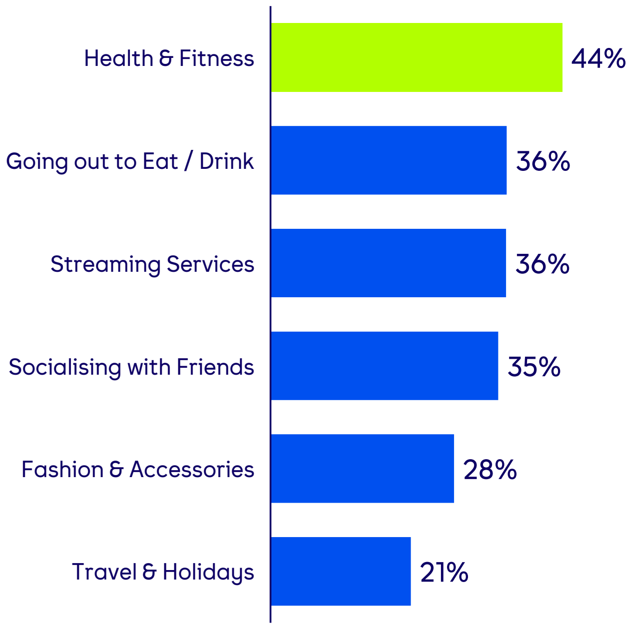
High & growing fitness engagement

% of Gen Z exercising at least 2x per week[1]



Fitness spend is a priority

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



Key Gen Z fitness attitudes

Highly engaged
(gym visits & frequency)

Prioritise fitness & mental health

Strength training is key

Social media focused

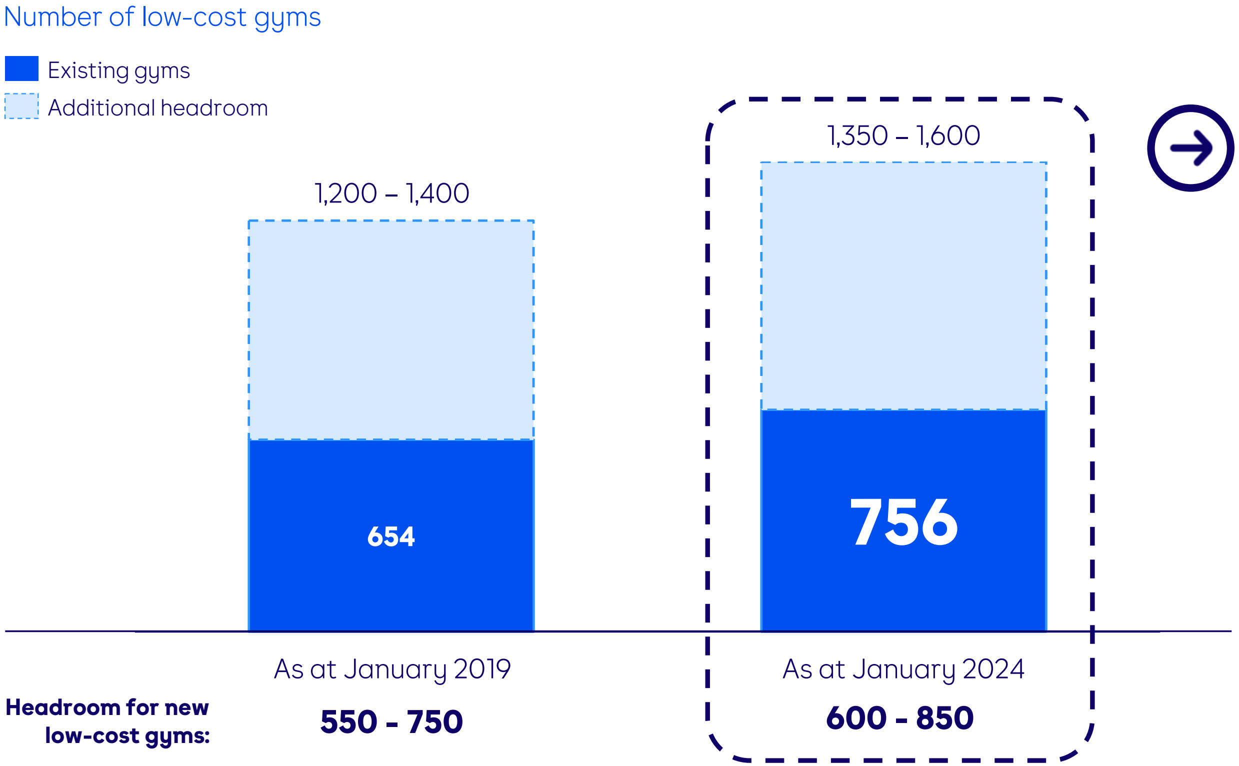
Use gyms to socialise

1. Survey question: How often, if at all, do you exercise?
2. 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

Source: The Gym Group's Gen Z Fitness Pulse Report 2025; Survey conducted by FocalData; 2,071 respondents, aged 16-28

PwC identify headroom of 600-850 additional UK low-cost gyms

PwC assessment of low-cost gym market 'full potential'



This provides 10-15 years of further expansion for low-cost gyms

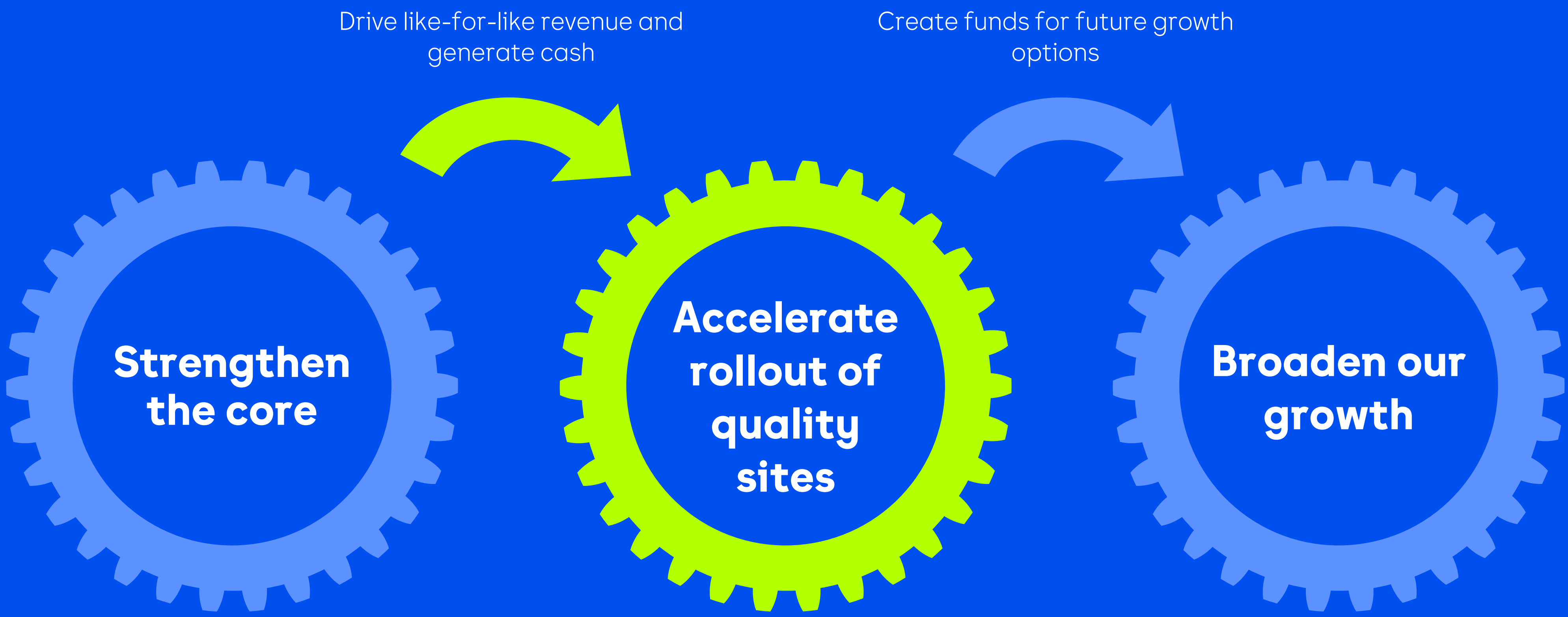
And potential for further growth over time

- Closures in other gym sectors
- Macro trends fuelling growth in exercising population
- Low-cost format development

Note: PwC's Jan 2024 report provides an estimate of full market potential for low-cost gyms, defined as <£25 a month for a non-contract membership. Includes smaller format gyms, which are not our current strategic focus
Source: PwC Strategy& Headroom Analysis, LDC 2023 Market report

NEXT CHAPTER GROWTH PLAN

The Next Chapter growth plan



Accelerate rollout of quality sites

Gradual acceleration of site openings

- Self funded opening programme
- 12 new sites in 2024; 16 in 2025; 20+ in 2026
- Increased target from 50 sites to 75 over 3 years
- Returns on new openings to deliver ROIC of 30%

New site selection & process

- Working with Savills nationally as well as local agents
- Building quality pipeline & increasing speed to market
- Analysis tools & prop tech to optimise location search
- Tailoring layout and equipment to catchment

Evolving our proposition

- Elevated gym design; importance of Gen Z cohort
- Multi-site testing to identify high-return developments
- Aligning format & kit evolution to growth audiences
- Retro-fit existing sites as part of planned refurbishments

Increased pace of rollout with proven location criteria

16 new sites opened in 2025

Greater London and Urban Residential

Areas with high population density

Convenient access

Good visibility/signage opportunities


London Stratford


London Greenford


London Swiss Cottage


London Hendon


London Camberwell


London White City


London Old Kent Road


Loughborough Junction


Stevenage


Sheffield Heeley


Norwich Sweet Briar


Manchester Trafford


Midsomer Norton


Tunbridge Wells

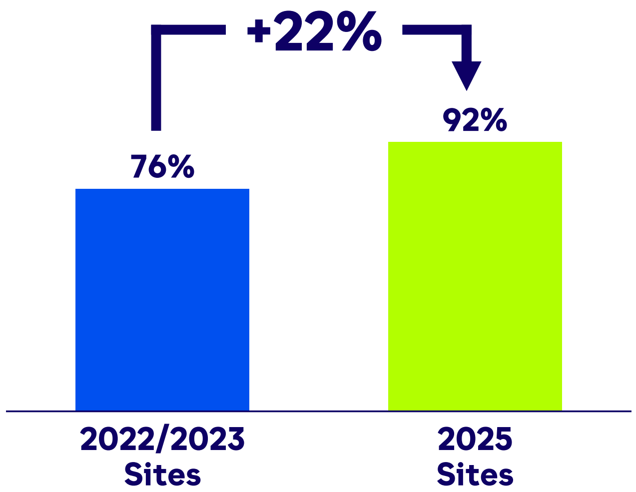

Edinburgh Meadowbank


Bradford Great Horton

Strong early membership volume at 2025 new sites

First 3 months' performance[1]

Faster Membership Build



Higher Customer Satisfaction

+7%

Key Drivers of Out-Performance

- Data-driven site selection
- Improved site design
- Optimised launch strategy
- Strengthen The Core improvements

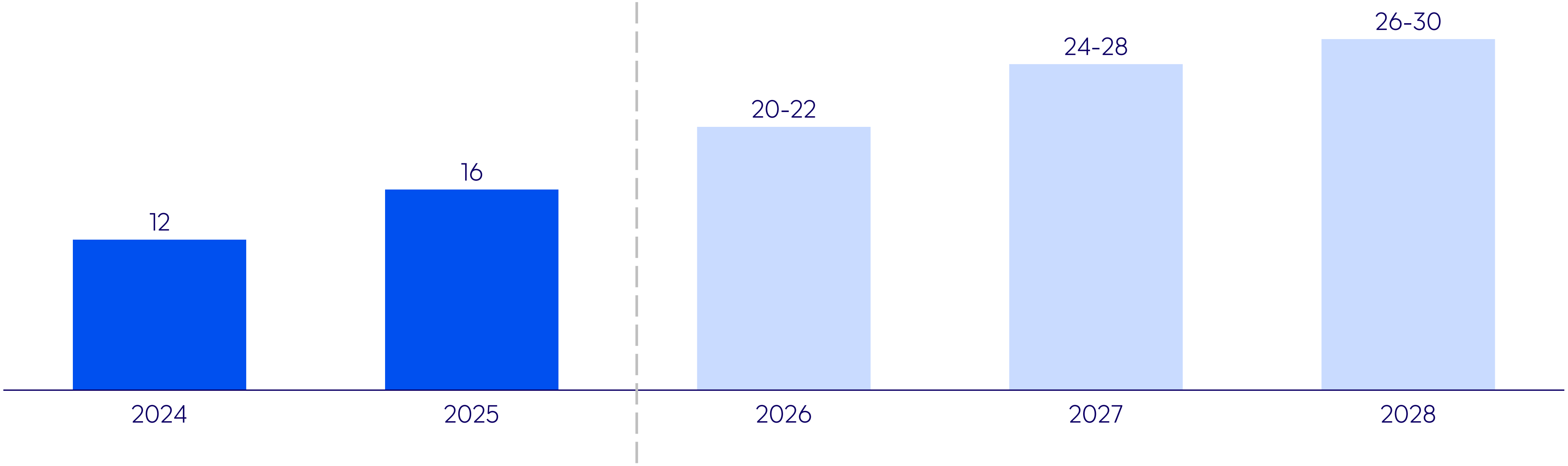
1. Membership build and customer satisfaction after 3 months in 2022/23 new sites vs 9x 2025 new sites with sufficient data at Feb 2026. Membership build measured as percentage of business plan target

Performance supports acceleration of self-funded rollout

New Site rollout and targets by year, 2024 – 2028

Maturation of 2024-25 sites generates
2025 Run Rate EBITDA LNR of c.£65m[1]

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



1. Run Rate EBITDA LNR is Group Adj. EBITDA LNR adjusted to include projected mature performance of gyms less than 2 years old at the end of the period.

Mature site economics

Mature Site ROIC 30% incl. rent-free

Include landlord contributions and rent-free periods to take right commercial decision

Excludes 13 workforce-impacted gyms that reduce 2025 ROIC by c.3ppts

Drive ROIC in the existing estate

Strengthen the Core presents a significant opportunity to increase ROIC in the existing estate

Disciplined new site roll out

Strict 30% ROIC hurdle on all new site appraisals

Focus on quality sites in Urban Residential and Greater London areas

£m	Mature
Number of gyms	189
Revenue	**1.0**
Gross profit	99%
Fixed property costs[1]	(27)%
Other opex	(36)%
EBITDA LNR	**0.4**
EBITDA margin	*36%*
Average capital cost[2]	1.2
Mature site ROIC	**30%**

+3 ppts YoY

	New openings
Number of gyms	c.75
Revenue	**1.2**
Gross profit	99%
Fixed property costs[1]	(31)%
Other opex	(31)%
EBITDA LNR	**0.5**
EBITDA margin	*39%*
Average capital cost[2]	1.5
New site ROIC	**30%**

1 Fixed property costs includes normalised rent
2 Capital cost net of landlord contribution and/or rent free period savings

Typical site cost breakdown

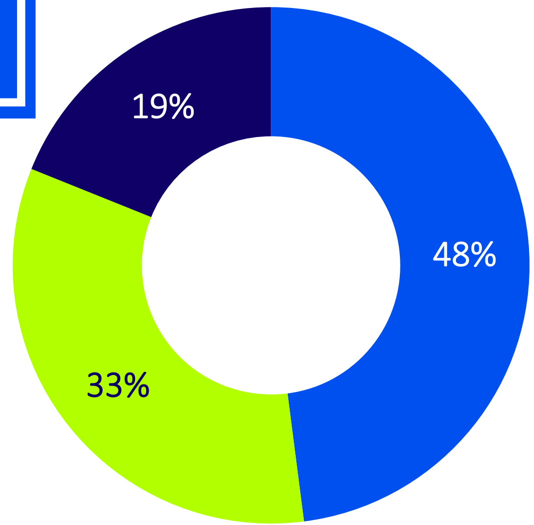
Spend Category	Initial Capex Cost (£k)	%	Policy Depr. Years	Average Depr. Years	Annual Charge (£k)
Building works and related costs	£1,050	70%	10-15	15	£70
Fixtures and Fittings	£150	10%	5-7	6	£25
Gym Equipment	£300	20%	5-10	8	£38
	£1,500				**£133**

70% **of costs relate to long life assets with relatively low maintenance capex requirements**

20% **of spend is on gym equipment**

- All main supplier equipment is now covered by a 15 year service agreement
- Currently depreciated between 7 and 9 years

Gym Equipment



- Strength Equipment (Depr. 10yrs)
- Cardio (Depr. 8yrs)
- Equipment and Accessories (Depr. 5yrs)

SITE SELECTION & PROCESS

Site acquisition process

Turning sites into secured deals through structured appraisals and negotiations

Site Identification & Feasibility

- Site sourcing
- Demographic profiling
- Membership appraisal
- Landlord engagement
- Site inspection & viability (PMs, RMs, GMs)
- Initial offer terms

Format Considerations & Commercials

- Format development
- Pricing overview
- Agree Heads of Terms

Governance & Approvals – Stage 1

- Business case
- Present to Property Committee for Stage 1 approval

Due Diligence & Legal

- Detailed due diligence (acoustics, surveys, planning, scheme, costs)
- Engage solicitors and secure planning

Governance & Approvals – Final

- Property Committee for final approval
- Present to Plc Board for ratification
- Exchange contracts

Delivery & Opening

- Construction/Fit-Out works
- Operational readiness and opening

Site identification and feasibility

- Optimising site identification to expand pipeline
- Spatial modelling to provide highly accurate site appraisals
- Cross-functional site review to leverage local insight & mitigate risks
- Enhancement of proposition through format optimisation
- Delivery & opening with continuous cost engineering

ELEVATING OUR PROPOSITION

Elevated site design and driving value perception

Developed with 5 core principles

- Build on current strengths
- Evolved look & feel for Gen Z
- Optimised kit mix for latest trends
- Shared spaces for socialising & clearer zoning
- Smart cost engineering

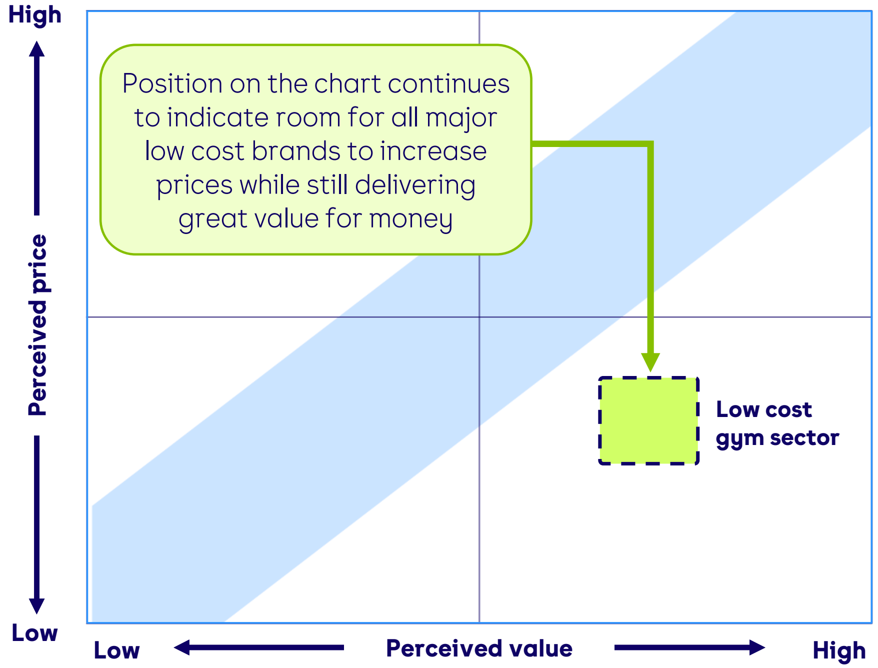
the gym group

Fly-through video shown of Lincoln Tritton Retail Park

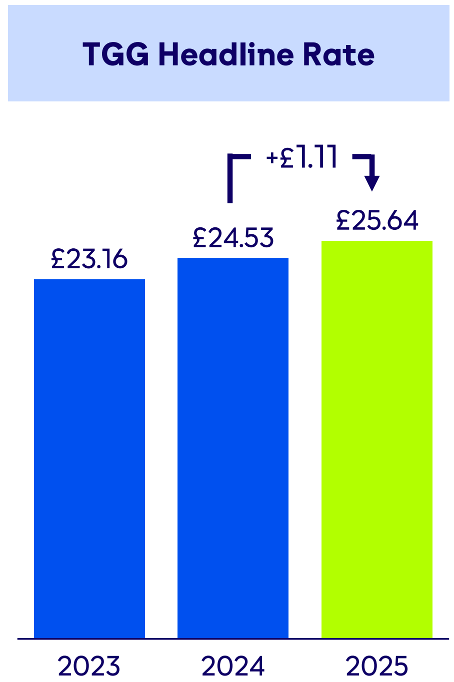
Pricing headroom remains an opportunity

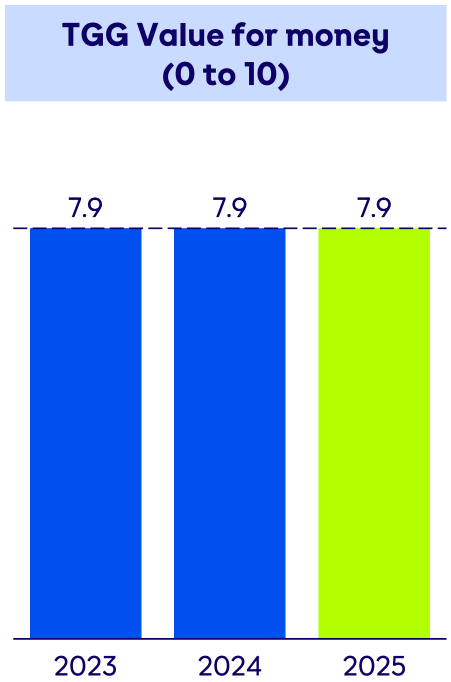
Continued opportunity to price ahead of inflation

Simon-Kucher Price / Value Map (Latest View Aug 2025)



Value for money maintained despite increasing prices





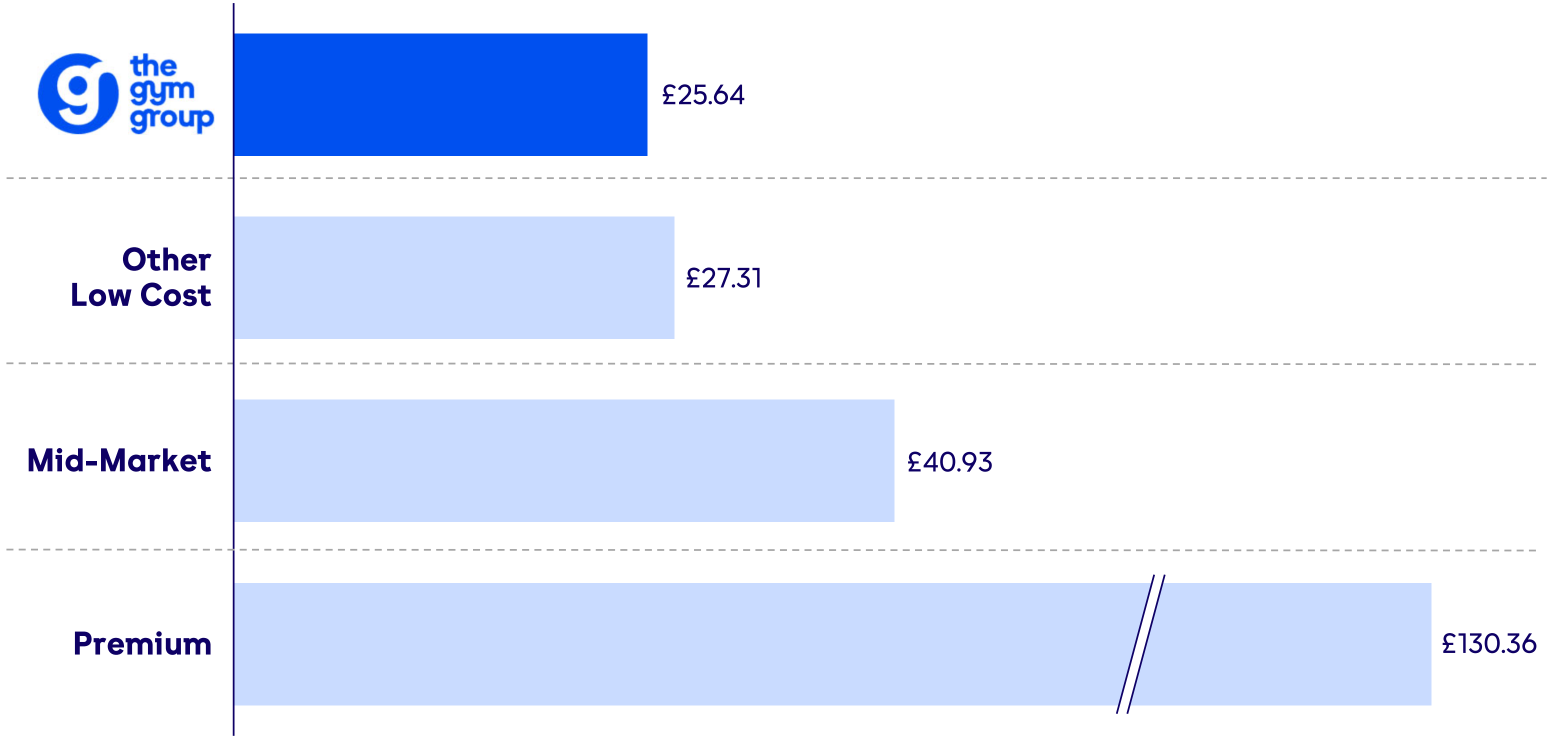
Source: Simon-Kucher Pricing Surveys, July-August 2023, 2024 & 2025

Pricing & Revenue Management

Pricing opportunity remains: strong market position

TGG remains the lowest cost national gym chain, with mid-market players priced 60% higher on average

Average monthly fee among top gym players (£, all locations)[1]



Price gap to TGG

Dec 25	%
£2	+7%
£15	+60%
£105	+408%

1. Prices based on a single adult monthly peak membership fee, or closest equivalent as per LeisureDB methodology. Other Low Cost sector 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 Dec 25/Jan 26
Source: TGG analysis

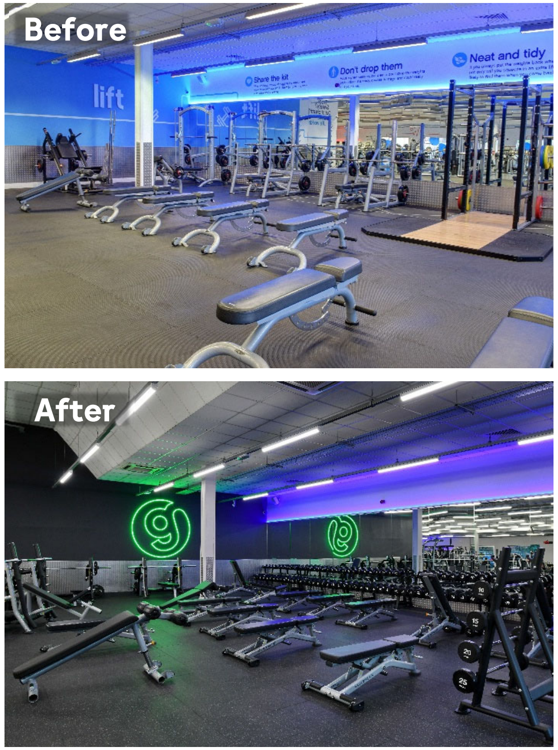
Maximising returns on enhancement capex

Data-led gym selection

- Local market member headroom
- Competitive intensity
- Financial performance
- Member OSAT
- Condition of site

Refurb and re-market approach

Newcastle East



Encouraging early performance

Higher Customer Satisfaction

Increased Membership Volume

Increased Prices

On track for 30%+ ROIC target

Maintenance capex expected at c6% of revenue

Typical lease length of 15 years

Years 1-10 maintenance spend averages £30k p.a.

Mid-life refresh spend of c£300k between years 8-12, depending on usage

Years 10-15 average spend c£50k p.a.

Lifecycle of typical lease average maintenance capex of £50k p.a.

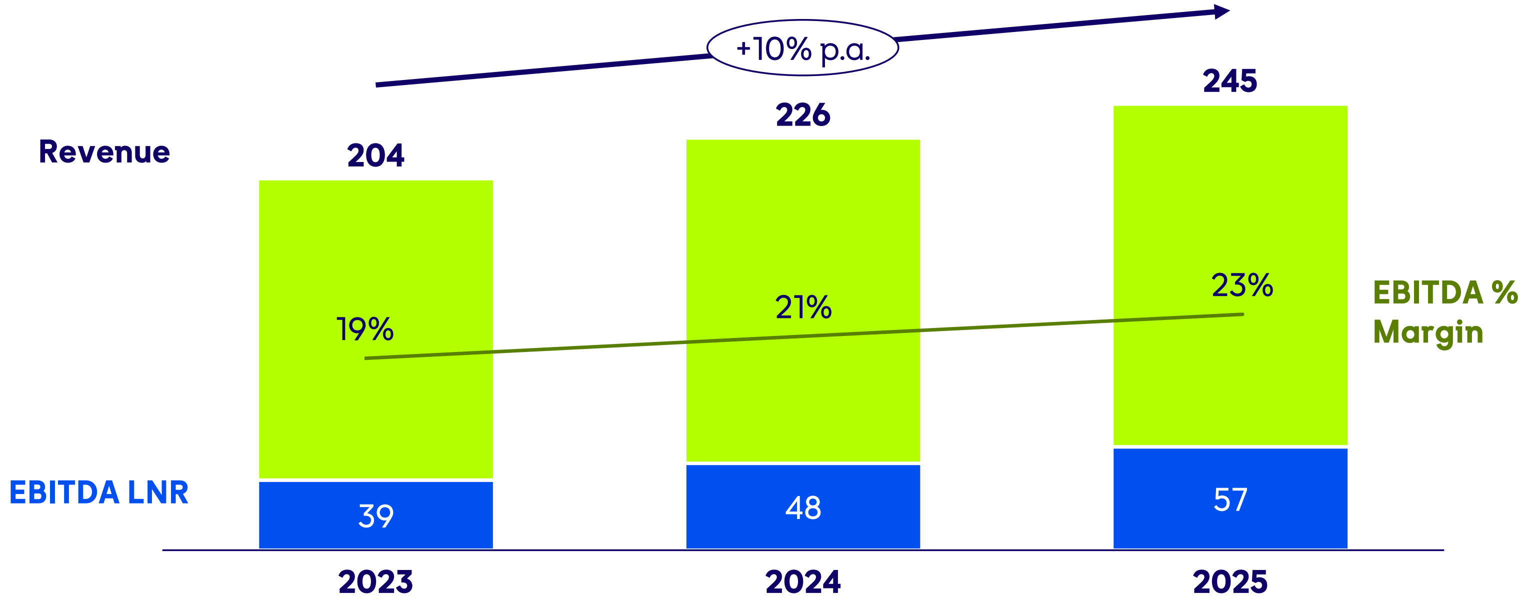
Supports guidance of c6% of revenue per year

Delivering against our capital allocation policy

1 Maintenance Capex	• Continuing at c.6% of revenue
2 Target Leverage <2.0x	• Leverage Dec 2025 at 1.0x, down from 2.0x at Dec 2022
3 Organic New Site Growth	• Accelerating target to c.75 sites over 3 years
4 Shareholder Returns	• Commenced £10m share buyback in Jan 2026

We have built good momentum

TGG Financial Performance, 2023-25, £m



	2023	2024	2025
Sites #	233	245	260
Net Debt	66.4	61.3	59.3
Leverage Ratio	1.7x	1.3x	1.0x

Delivered Sustainably

2025 change vs 2023

+12.5%
Social Value Created

+5 ppts
Employee engagement to 9.0 / 10.0

419
People supported to Level 3 PT

-7%
Energy consumption per gym

Summary & Outlook

1. Large market with structural growth tailwinds
2. Advantaged, labour-light business model
3. Multiple LFL growth opportunities supporting further mature site ROIC improvement
4. Guidance upgraded for FY26: strong peak trading period +9% revenue growth, with LFL +3%
5. Significant white space: accelerating self-funded rollout to 75 sites over three years, averaging 30% ROIC
6. FY2025 Leverage ratio of c1.0x supports £10m return to shareholders, to complete in FY2026

APPENDIX

Loughborough Junction Fact Pack

Opening date
30 December 2025

Size of site
19,150 sq ft

Site Build Cost
£1.8m

Lease length
15 years, with 10y break

Member nos - appraisal
4,000

Member nos - current
3,272

Standard monthly rate
£29.99 (64% of members)

Off peak rate
£25.99 (5% of members)

Ultimate rate
£36.99 (26% of members)

Student/Saver (pay up front)
£179 for 6m (5% of members)

Nearest TGG sites
Camberwell & Stockwell

Nearest competitor sites
Pure Gym/Jetts

Stockwell Fact Pack

Opening date
30 March 2012

Size of site
16,905 sq ft

Site Build Cost
£1.5m

Lease length
20 years, with 15y break

Member nos - current
4,015

Member nos - ave per site
C3,800

Standard monthly rate
£31.99 (40% of members)

Off peak rate
£23.99 (14% of members)

Ultimate rate
£40.99 (14% of members)

Student (pay up front)
£179 for 6m (29% of members)

Nearest TGG sites
Vauxhall & Walworth Rd

Nearest competitor sites
Pure Gym/Jetts/F45

Business KPIs (5 year)

Financial (£m)	2025	2024	2023	2022	2021	YoY
Revenue	244.9	226.3	204.0	172.9	106.0	8%
Group Adj. EBITDA Less Normalised Rent (LNR) [1]	56.7	47.7	38.5	38.0	5.7	19%
Free Cash Flow [1, 2]	38.3	34.9	25.7	15.1	1.1	10%
Expansionary Capital Expenditure [1, 3]	33.9	25.2	16.4	41.4	28.1	35%
Non-Property Net Debt [1]	59.3	61.3	66.4	76.0	44.1	(3%)

Operational	2025	2024	2023	2022	2021	YoY
Gyms in operation	260	245	233	229	202	6%
Members at period end ('000)	923	891	850	821	718	4%
Average members ('000)	945	906	872	808	681	4%
Average revenue per member per month (ARPMM) (£) [1]	21.60	20.81	19.50	17.82	17.60	4%

1. Refer to page xx 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
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

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
- Net exposure to NIC changes in 2025 "only" c.£1.3m

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