FULL YEAR RESULTS

11 March 2026

the gym group

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2. **Financial Results**
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3. **Next Chapter Growth Plan – Progress Report**
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4. **Summary**
   Will Orr

OVERVIEW

Will Orr
Chief Executive Officer

Strong momentum continues

Closing Membership up 4%
to 923k (2024: 891k)

Yield up 4%
vs 2024

Revenue up 8%
to £244.9m (2024: £226.3m)

LFL[1] up 3%

Group Adj. EBITDA LNR up 19%
to £56.7m (2024: £47.7m)

Robust & Growing Market

UK gym penetration reached new high of c.17%

Strengthening the Core

Mature site ROIC[2] of 27% up 2ppts vs 2024

Accelerated Rollout of Quality Sites
16 new sites in 2025
On track for 20-22 in 2026 funded from free cash flow

Peak Trading: Revenue up 9% YoY

1. Like-for-like (LFL) revenue vs 2024 includes all sites open as at 31 December 2022
2. Refer to appendix for definitions of non-statutory measures

FINANCIAL RESULTS

Luke Tait
Chief Financial Officer

Financial summary

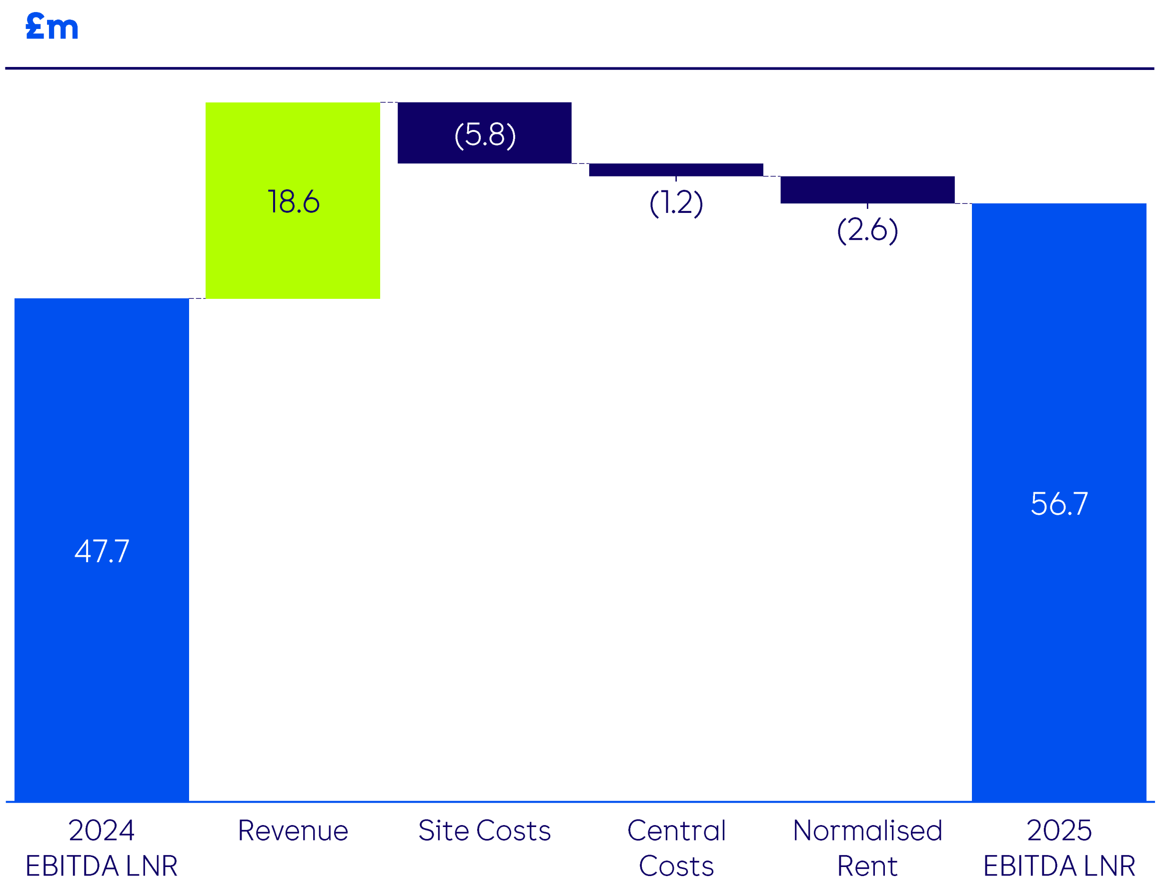
Average Members	ARPMM[1]	Revenue	Group Adjusted EBITDA Less Normalised Rent (LNR)[1]
945k	£21.60	£244.9m	£56.7m
+4%	+4%	+8%	+19%
+39k vs PY	+£0.79 vs PY	+£18.6m vs PY	+£9.0m vs PY
(2024: 906k)	(2024: £20.81)	(2024: £226.3m)	(2024: £47.7m)

Statutory Profit before Tax	Free Cash Flow[1]	Non-Property Net Debt[1]	Adj. Leverage Ratio[1]
£7.4m	£38.3m	£(59.3)m	1.0x
+196%	+10%	Reduced by £2.0m	Reduced by 0.3x
+ £4.9m vs PY	+£3.4m vs PY	vs PY	vs PY
(2024: £2.5m)	(2024: £34.9m)[2]	(Dec 2024: £(61.3)m)	(Dec 2024: 1.3x)

1. Refer to appendix for definitions of non-statutory measures
2. Free Cash Flow for 2024 has been restated to reallocate £2.6m 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

Strong EBITDA LNR[1] growth of 19%

£m	2025	2024	YoY	%
Revenue	244.9	226.3	18.6	8%
Cost of Sales	(2.9)	(2.9)	-	-
Gross Profit	**242.0**	**223.4**	**18.6**	**8%**
Site Costs[2] (Excl. Normalised Rent)	(115.4)	(109.6)	(5.8)	(5%)
Central Costs (Excl. Normalised Rent)	(27.7)	(26.5)	(1.2)	(5%)
Normalised Rent[3]	(42.2)	(39.6)	(2.6)	(7%)
Group Adjusted EBITDA LNR	**56.7**	**47.7**	**9.0**	**19%**
EBITDA LNR Margin	*23%*	*21%*	*2 ppts*	*10%*



1. Refer to appendix for definitions of non-statutory measures
2. Site Costs includes other income of £0.1m in 2024
3. Normalised Rent includes £0.2m (2024: £0.4m) relating to the central support office

EBITDA LNR converting well to PBT and EPS

£m	2025	2024	YoY	%
Group Adjusted EBITDA LNR	56.7	47.7	9.0	19%
Add back Normalised Rent[1]	*42.2*	*39.6*		
Share Based Payments	(5.5)	(3.4)	(2.1)	(62%)
Depreciation & Amortisation	(62.4)	(60.1)	(2.3)	(4%)
Net Financing Costs	(20.4)	(20.2)	(0.2)	(1%)
Adjusted Profit Before Tax[2]	10.6	3.6	7.0	194%
Total Non-Underlying Items	(3.2)	(1.1)	(2.1)	(191%)
Profit Before Tax	7.4	2.5	4.9	196%
Tax credit/(charge)	-	1.9	(1.9)	-
Profit After Tax	7.4	4.4	3.0	68%
Adjusted Diluted EPS[2]	5.3p	2.9p	2.4p	83%
Statutory Diluted EPS	4.0p	2.4p	1.6p	67%

→ Strong trading and share price growth, delay in grants last year

→ Lower average bank debt & lease finance; larger estate

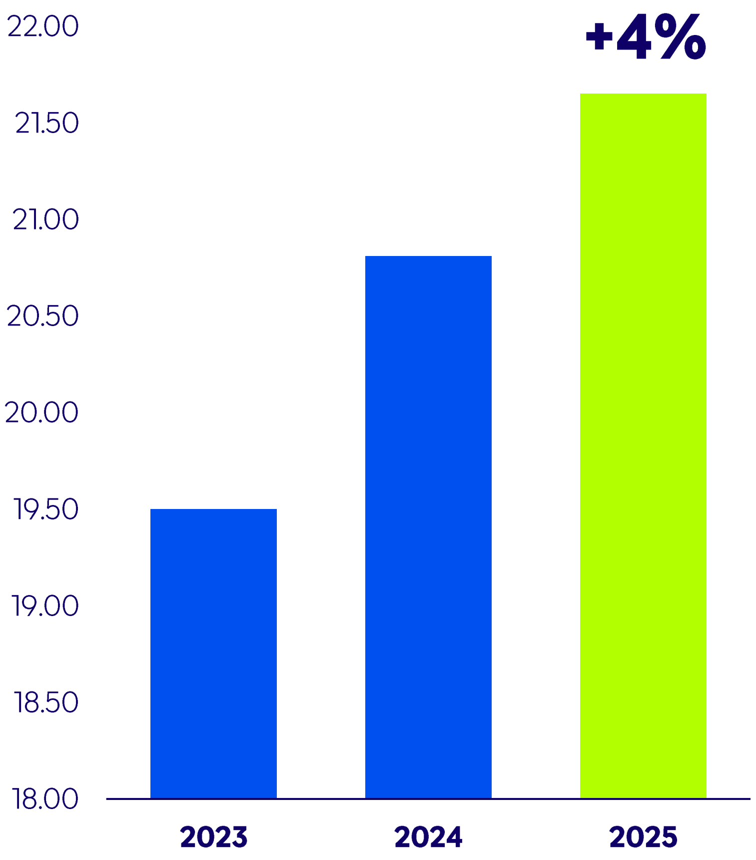
→ Non-capitalisable costs of member management and payments programme

→ No P&L tax in 2025; DTA to start unwinding in 2026, no cash tax expected until 2029

1. Normalised Rent includes £0.2m (2024: £0.4m) relating to the central support office
2. Refer to appendix for definitions of non-statutory measures

Revenue growth of 8%

ARPMM



Average Standard Headline Rate (£)

Like-for-Like Revenue[1]

Members
100%

Yield
103%

Revenue
103%

1. Like-for-like revenue vs 2024 includes all sites open as at 31 December 2022

Successful cost control in an inflationary environment

Full year LFL site cost increase of 1%

- H1 cost reduction of 1%
- H2 cost increase of 3%

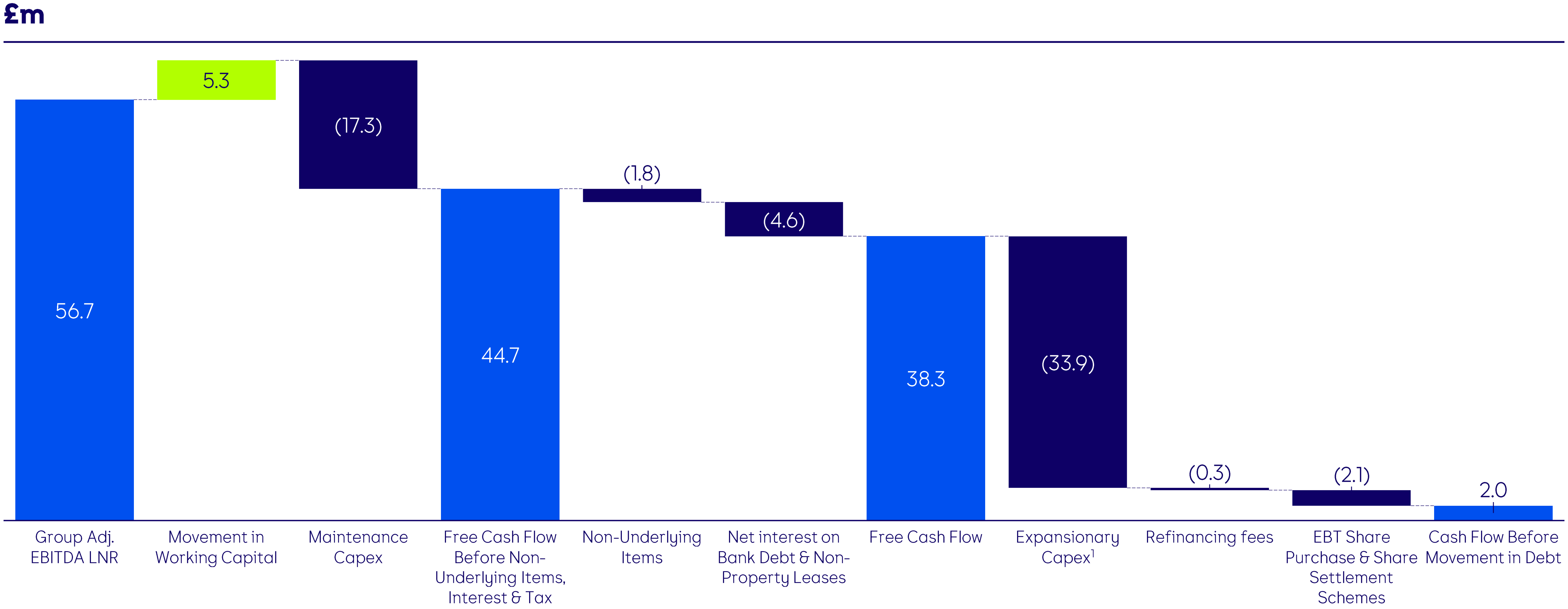
H2 increase driven by:

- Non-commodity electricity rate increase of 44% in Q4; although commodity rates dropping
- Increase in NIC & Uniform Business Rate in Q2

Offset by:

- Energy optimisation programme: Voltage Optimisation & Air Handling Units
- Efficiencies in staffing
- Business Rates rebates from challenges

Strong free cash flow generated



Net Debt down by £2.0m

1. Includes £4.2m on implementation of new member management and payment systems

Reinvesting free cash flow[1] to drive the business

Maintenance

Property maintenance spend 6% of revenue in 2025 (2024: 5%) as we continue to invest in existing sites

Expansionary

16 new sites opened in the year (2024: 12)

Continued investment in Tech & Data to deliver the Next Chapter growth initiatives

Upgrading Member Management and Payments systems; will unlock member referrals, improvements in payment failure rates and new retention strategies

Capital expenditure and additions

£m	2025	2024[2]	YoY
Property	14.7	12.3	20%
Tech & Data	2.6	2.5	4%
Maintenance Capex[1]	**17.3**	**14.8**	**17%**
New Sites	26.0	19.6	33%
Tech & Data	3.7	5.6	(34%)
Member Management & Payments systems	4.2	-	
Expansionary Capex[1]	**33.9**	**25.2**	**35%**
Total Cash Flow Capex	**51.2**	**40.0**	**28%**
Movement in Capex Creditor[3]	*5.3*	*2.0*	
Fixed Asset Additions	**56.5**	**42.0**	**35%**

1. Refer to appendix for definitions of non-statutory measures
2. Capital expenditure for 2024 has been restated to reallocate £2.6m 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. 2025 includes movement in capex creditors of £4.7m in PPE, £0.2m in intangible assets and £0.4m of capitalised interest

Net debt reduced by £2.0m vs Dec 2024

£m	2025	2024
Bank facility	**102.0**	**90.0**
Bank borrowings	(62.0)	(61.0)
Cash & cash equivalents	3.0	3.0
Bank net debt	**(59.0)**	**(58.0)**
Non-property lease indebtedness	(0.3)	(3.3)
Non-Property Net Debt[1]	**(59.3)**	**(61.3)**
Adjusted Leverage[1]	**1.0x**	**1.3x**
Fixed Charge Cover[1]	**2.1x**	**1.9x**

Adjusted Leverage reduced to 1.0x

Amend & Extend

Agreed June 2025

Total facilities increased to £102m

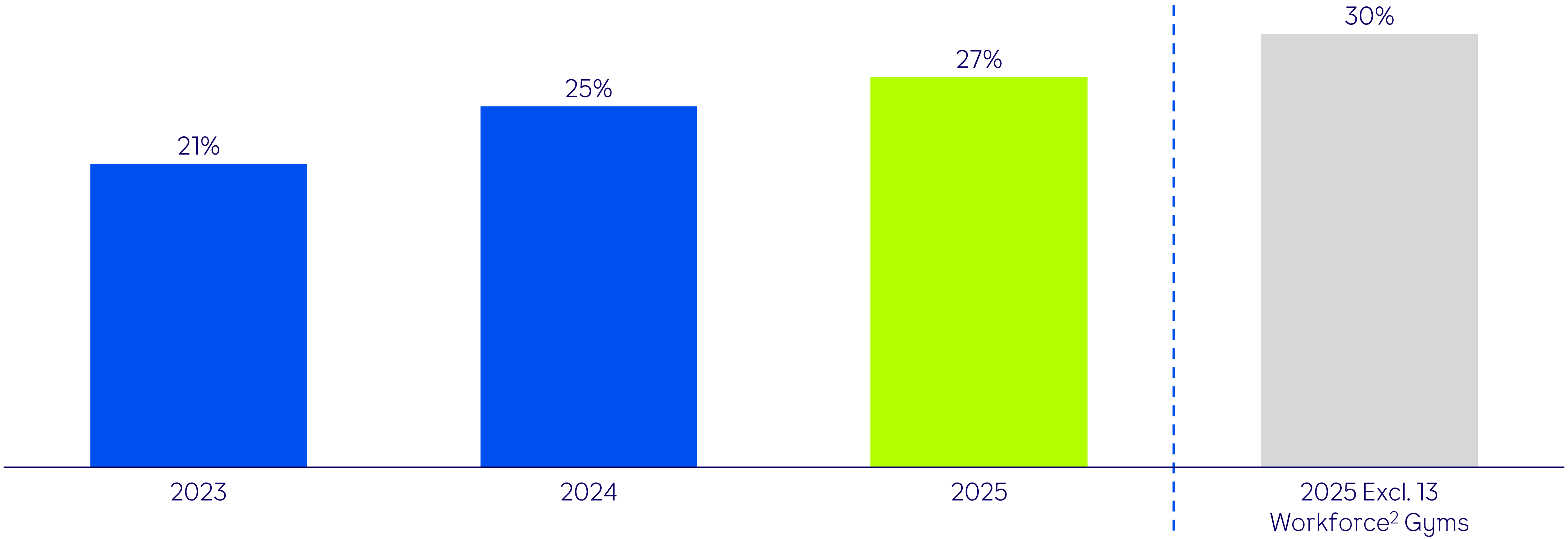
RCF £57m and Term Loan £45m

Maturity extended to June 2028

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

Mature site ROIC increased by 2 ppts year on year

Mature site ROIC[1]

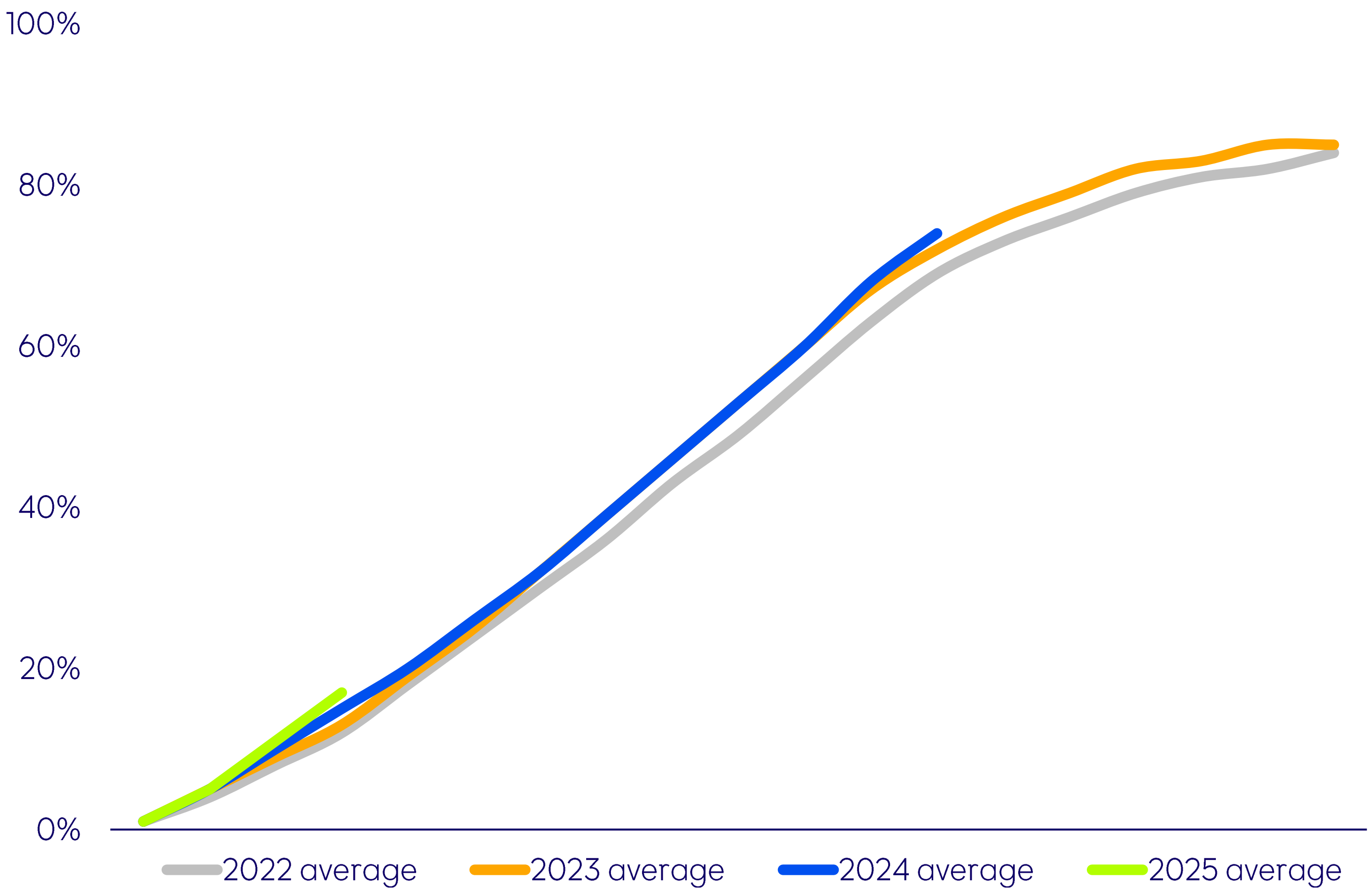


Expect further progress on Mature Site ROIC

1. Estate consists of 202 organic mature gyms, this excludes 30 acquired gyms and 28 maturing gyms.
2. Sites with a workforce index of more than 120 (workforce population/residential adult population *100), without car parking or a significant student population

New sites performing well

Revenue vs mature target[1]



Year of Opening	Gyms	ROIC Performance
2022	25	Achieving 30%
2023	6	Tracking to c.25%
2024	12	On track for 30%
2025	16	Progressing well with strong initial volume

[1]Averages include a minimum of five open gyms

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

Current Trading and Outlook

Current Trading

- Revenue year to date up 9% vs Feb 2025 – average members up 4% and ARPMM up 5%
- LFL revenue year to date up 3% vs Feb 2025
- 999k members as at end Feb 2026, up 8% vs Dec 2025

Run Rate & Rollout

- Run Rate EBITDA LNR[1] for 2025 of c.£65m when adjusting for sites open but not yet mature at the end of year
- Expect to deliver 20-22 new openings
- Openings weighted to H2
- Capex £60–65m funded from Free Cash Flow

EBITDA LNR Guidance

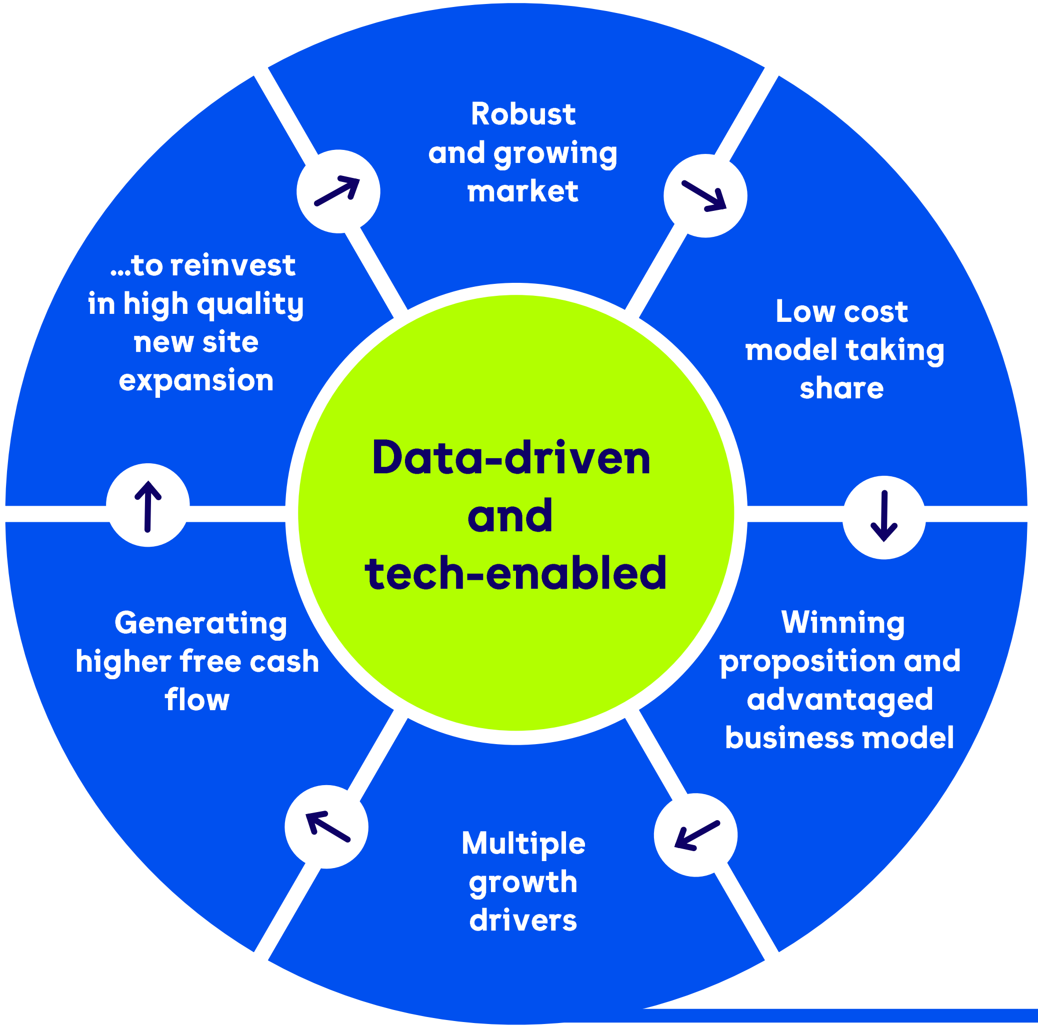
- LFL revenue growth of c.3%
- LFL cost inflation of 3-4% (H1 weighted), electricity rates fixed until Oct 2027
- Central cost margin dropping below 11%
- Expecting 2026 EBITDA LNR at top end of analysts' forecast range[2]

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.
2. Current Company-compiled analysts' forecast range £59.6m-£60.7m

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

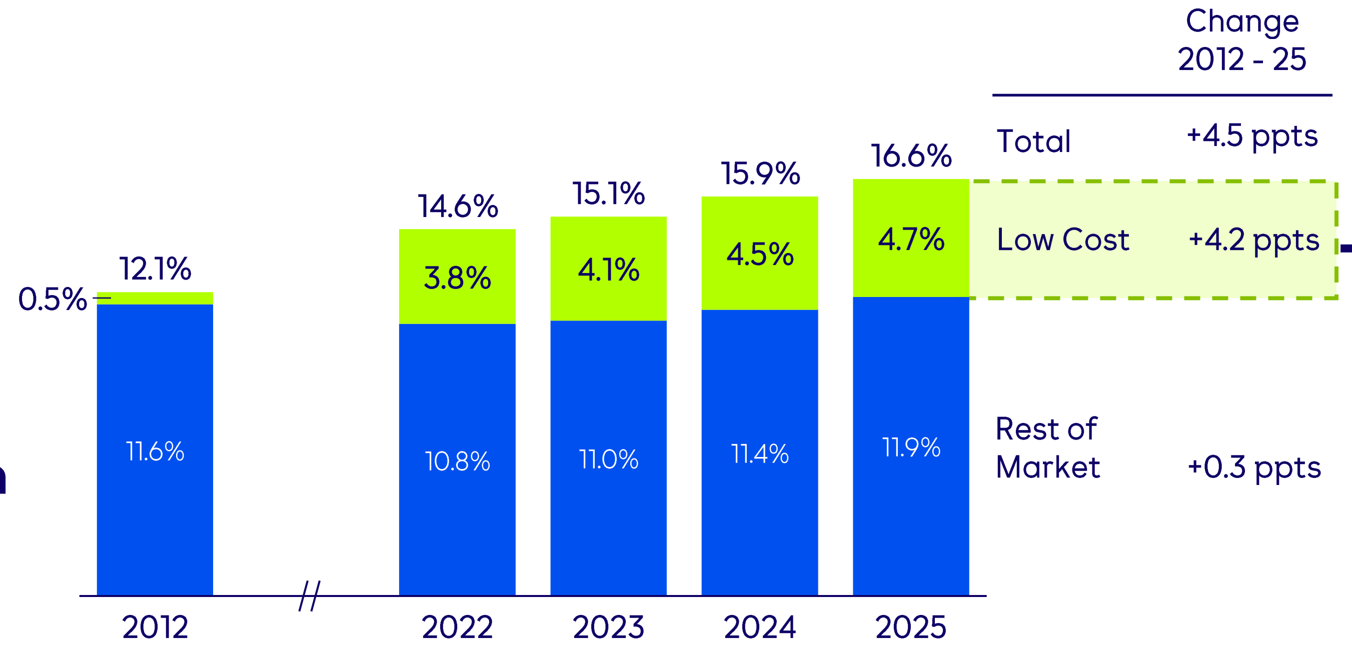
Demand for gyms continues to grow

UK Gym Market

£6.5bn
Market Size
4.1% CAGR 2012-25

11.3m
Gym Members
3.1% CAGR 2012-25

Gym Penetration
(% of Population)



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

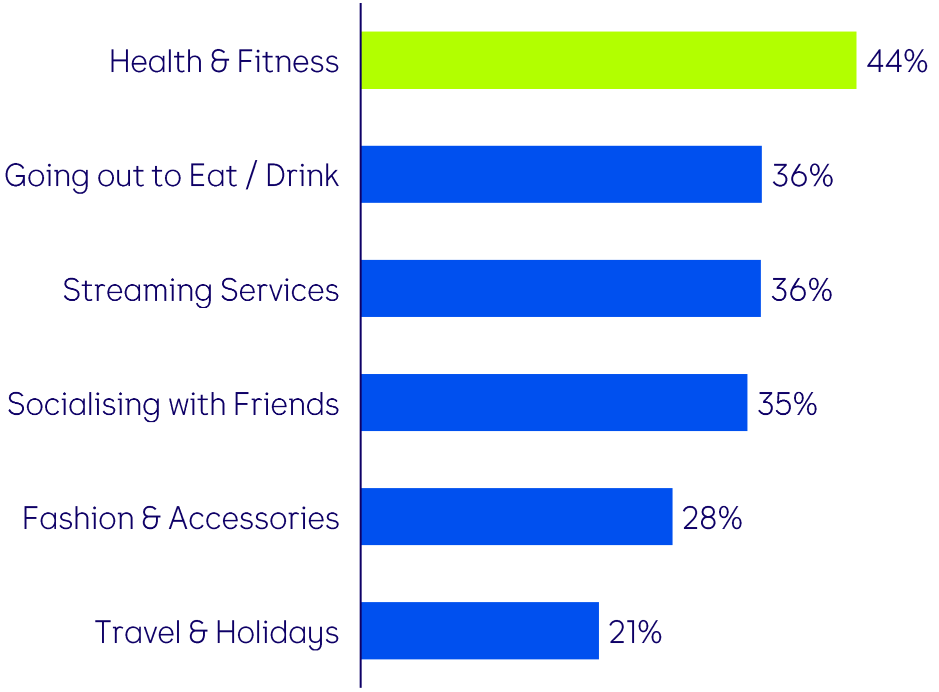
Fitness IQ	Growing awareness of benefits; broadens equipment usage
Mental Health	Now a leading motivator for our members
Strength	Desire to feel and look strong
Social Media	Amplifying interest in fitness; building our community
Value for Money	Strong value propositions showing resilience and squeezing mid-market
GLP-1s	Over 2m people seeking to maintain lower weight and avoid muscle loss

Gen Z: 1997-2012 (14–29 years old)

Gen Z particularly engaged in fitness and our proposition

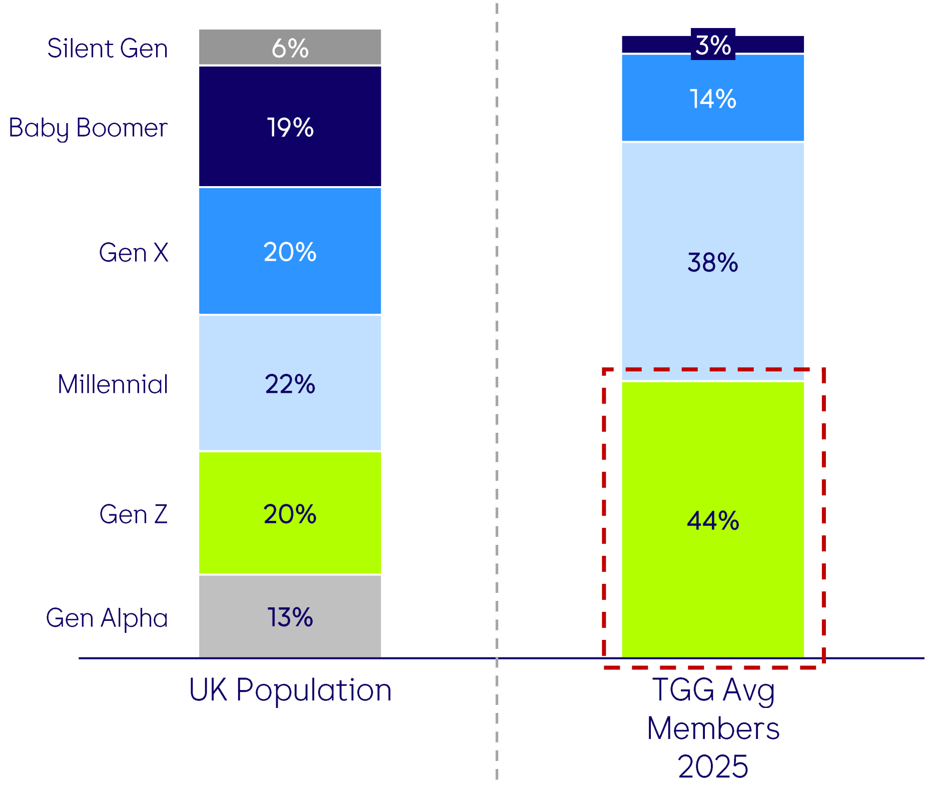
Prioritise fitness spend

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



TGG attractive to this group

Generation Split: UK Population & TGG Average Members[2]



1. 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)
2. UK Population – ONS 2024 UK population estimate, published Sept 2025; & TGG internal data

Our winning proposition continues to resonate well

Value

From £15.99/month
High quality kit
Free classes

Convenience

No contract
Local
24/7

Results

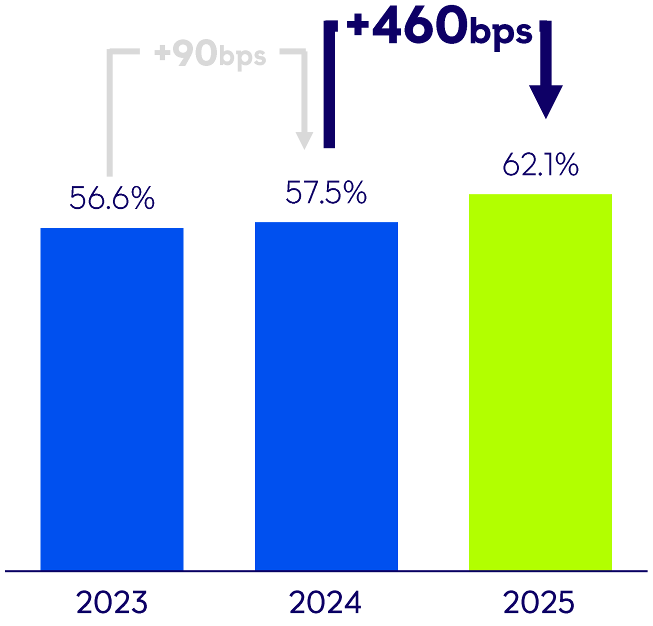
Expert trainers
Highly rated app
Online workouts

Members visiting more frequently

% Members Visiting 4+ Times per Month[1]

Higher proportion scoring us 5/5

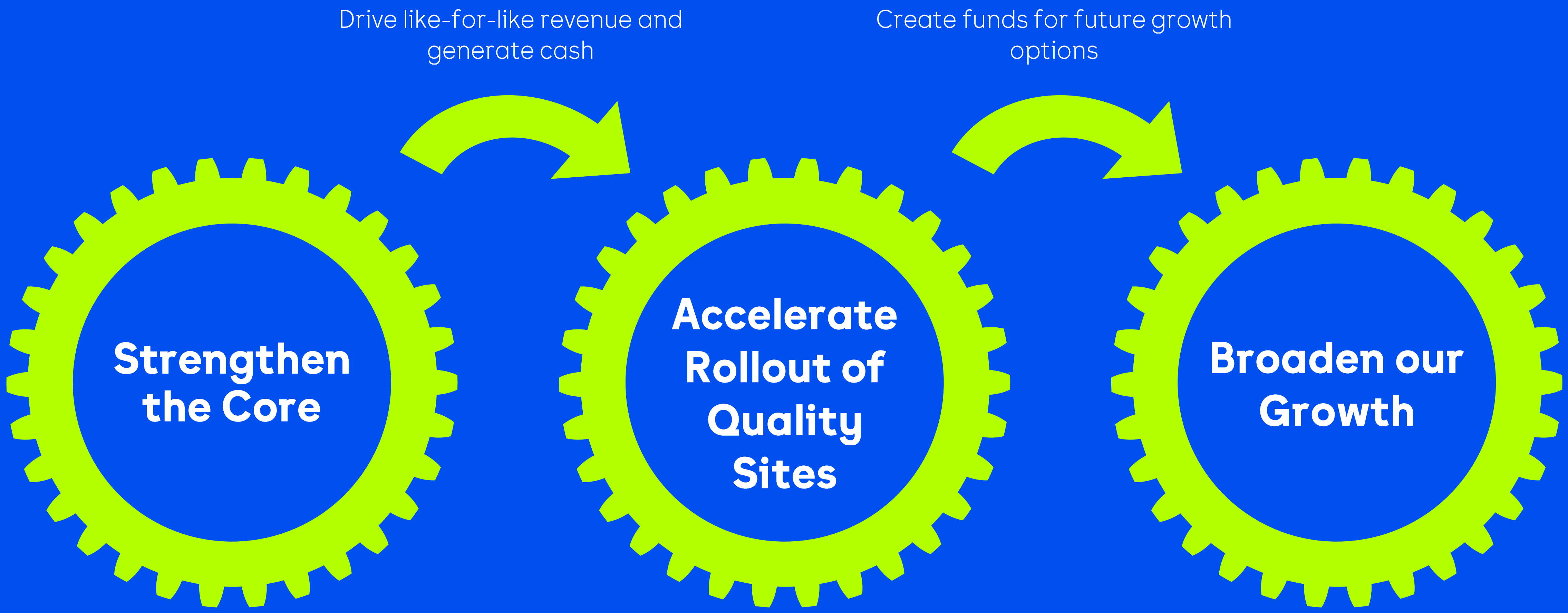
% Member Satisfaction Scoring 5 out of 5[2]



1. Visits data based on sites open at least 2 years before start of reporting year. Excludes freeze, saver and partial month members. 2023 & 2024 restated to align with updated definition
2. Member satisfaction based on sites open at least 2 years before start of reporting year and remaining open throughout.

Source: TGG visit data, TGG member satisfaction survey, Google

A clear plan: The Next Chapter



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

We continued to Strengthen The Core in 2025

Revenue management

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

Add-Ons Driving Revenue
+27% ARPMM from members buying new Guest Pass and Multi-Site add-ons

Off-Peak Optimisation
Site-level optimisation of off-peak pricing drove +2% revenue in 38 target sites

Acquisition

More Memorable Brand
+33% unprompted awareness vs 2024

Social Media Gains
+52% reach & +12% followers YoY

Web Conversion
+5% in web traffic conversion rate vs 2024

Retention

Long Term Memberships
+16% membership volume on Savers and Students YoY to Dec

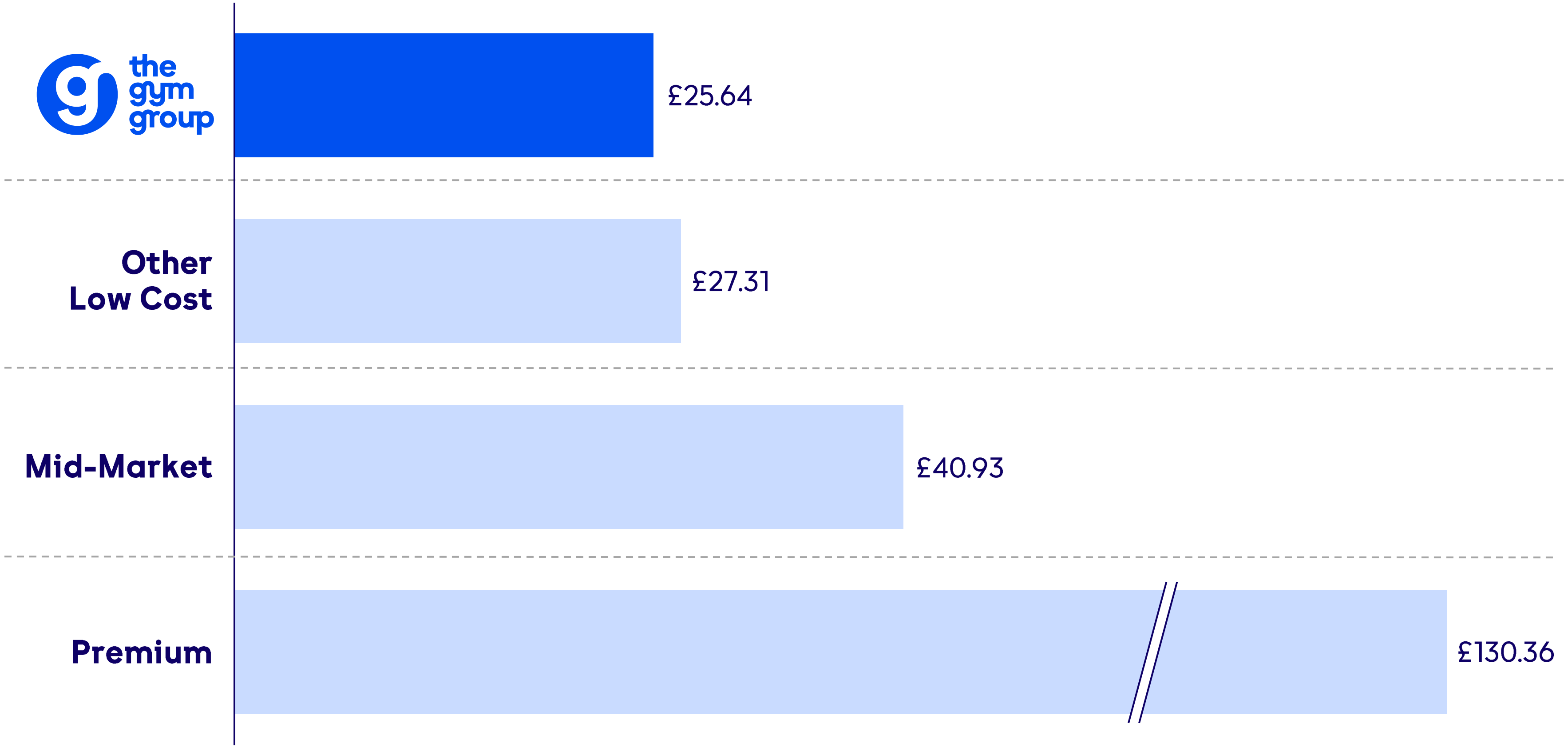
Early Life Visits
Driving visits via personalised messages & kickstart inductions (latter +39% YoY)

App Engagement
+10% active users
+184% digital workouts completed YoY

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

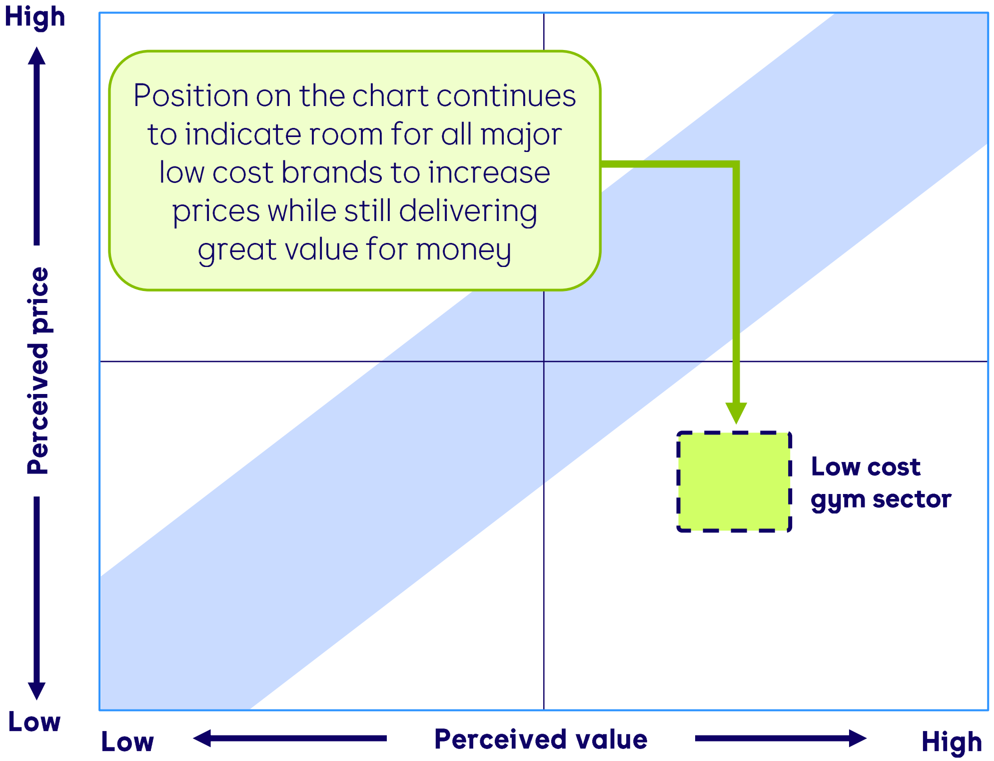
Dec 25	%
£2	+7%
£15	+60%
£105	+408%

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

Pricing opportunity remains: good value perception

Continued opportunity to price ahead of inflation

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



Headroom remains in competing locations

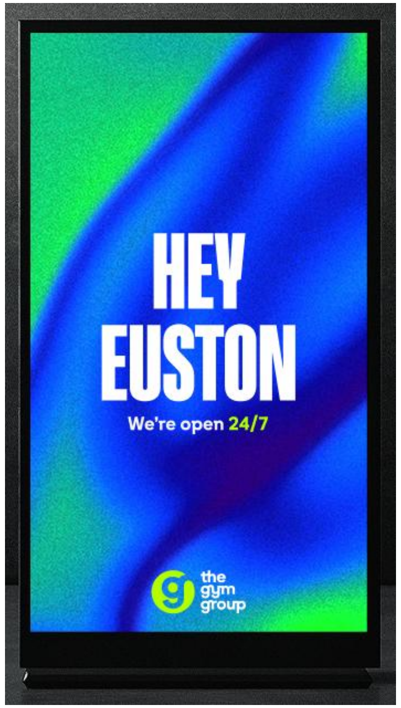
Average difference to The Gym Group in **competing locations**

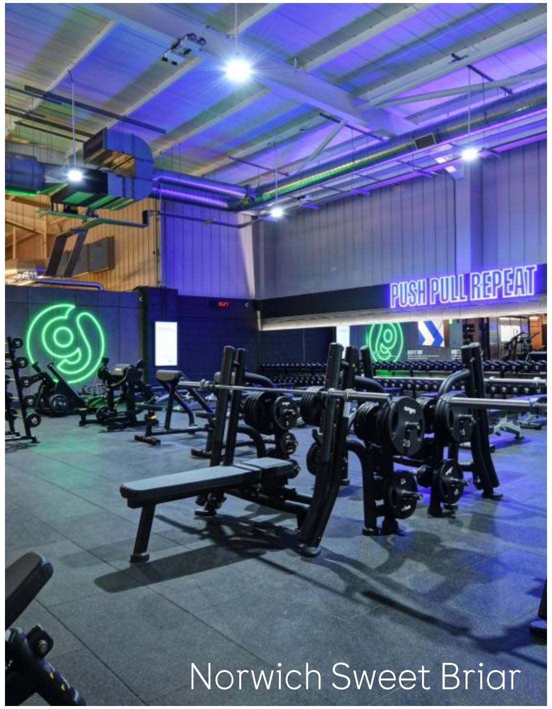
	Dec 2023	Dec 2024	Dec 2025	Gap to TGG (%)
PUREGYM	+£2.06	+£1.45	+£1.94	+7%
JD GYMS	+£2.44	+£2.43	+£4.70	+17%

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

We are strengthening our brand

Several changes to improve appeal and memorability …





Norwich Sweet Briar

Distinctive tone of voice

More modern visual identity

Updated digital assets

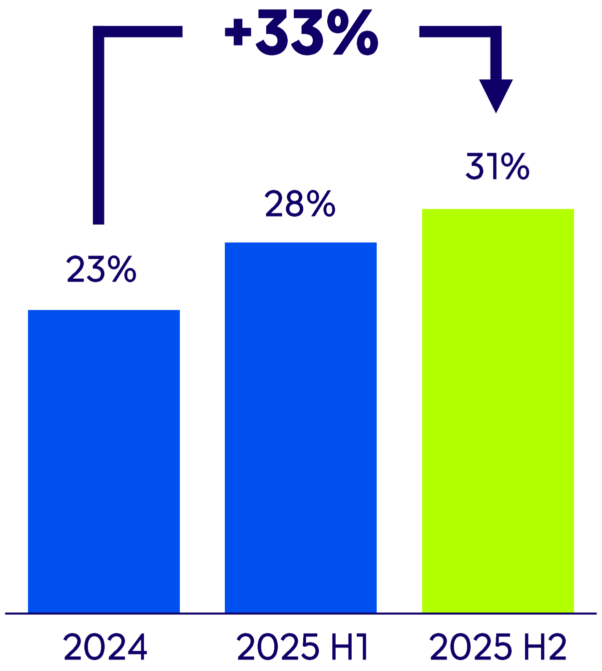
Locally focused media spend

New gym design

… helping to grow brand awareness

Unprompted awareness near our gyms[1]

18-44 target audience within 3 miles of TGG gym

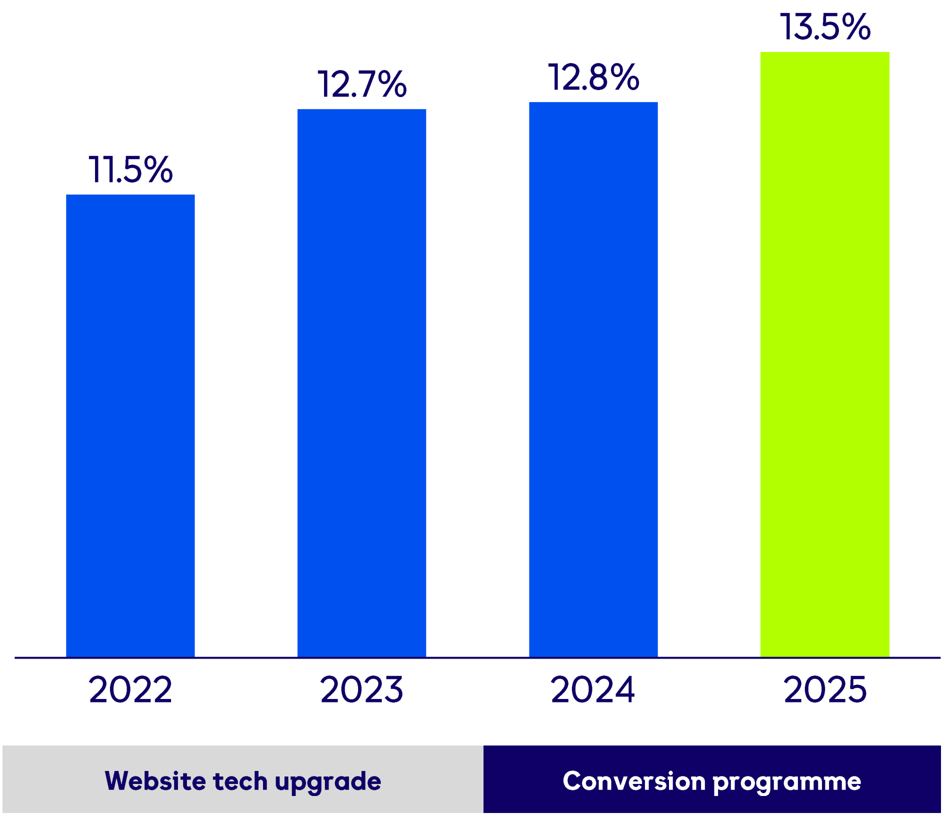


1. YouGov Data. % all survey respondents age 18-44 within 3m of a TGG gym (calculated by TGG). Data not collected monthly

Our web conversion programme is paying off

Continuing to improve web traffic conversion

% of non-member traffic who purchase a gym membership



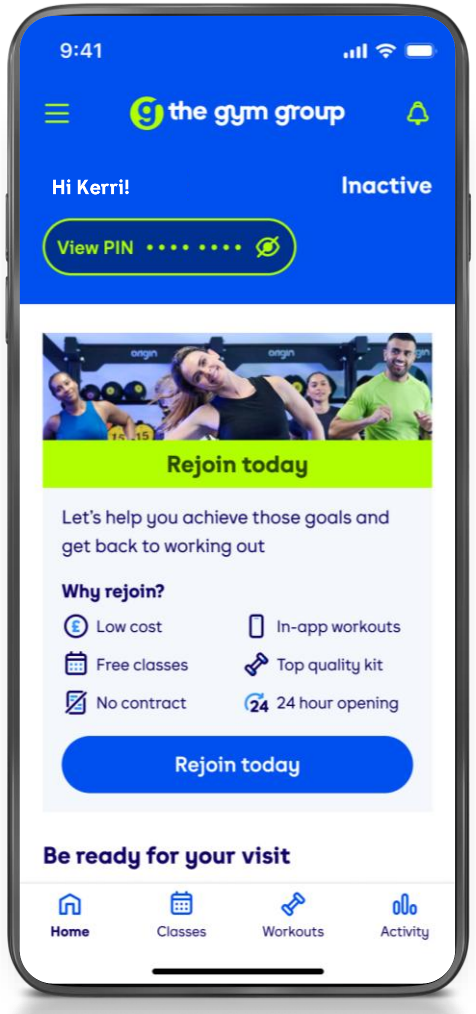
2025 Key Drivers

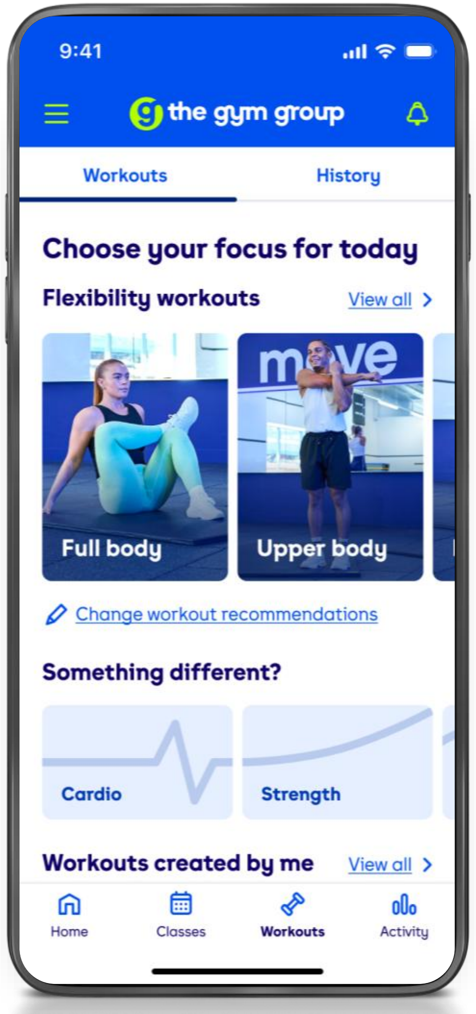
1. Better showcasing product & proposition
2. Simplifying and de-cluttering
3. Emphasising value
4. Brand enhancement

Our app is driving engagement and revenue

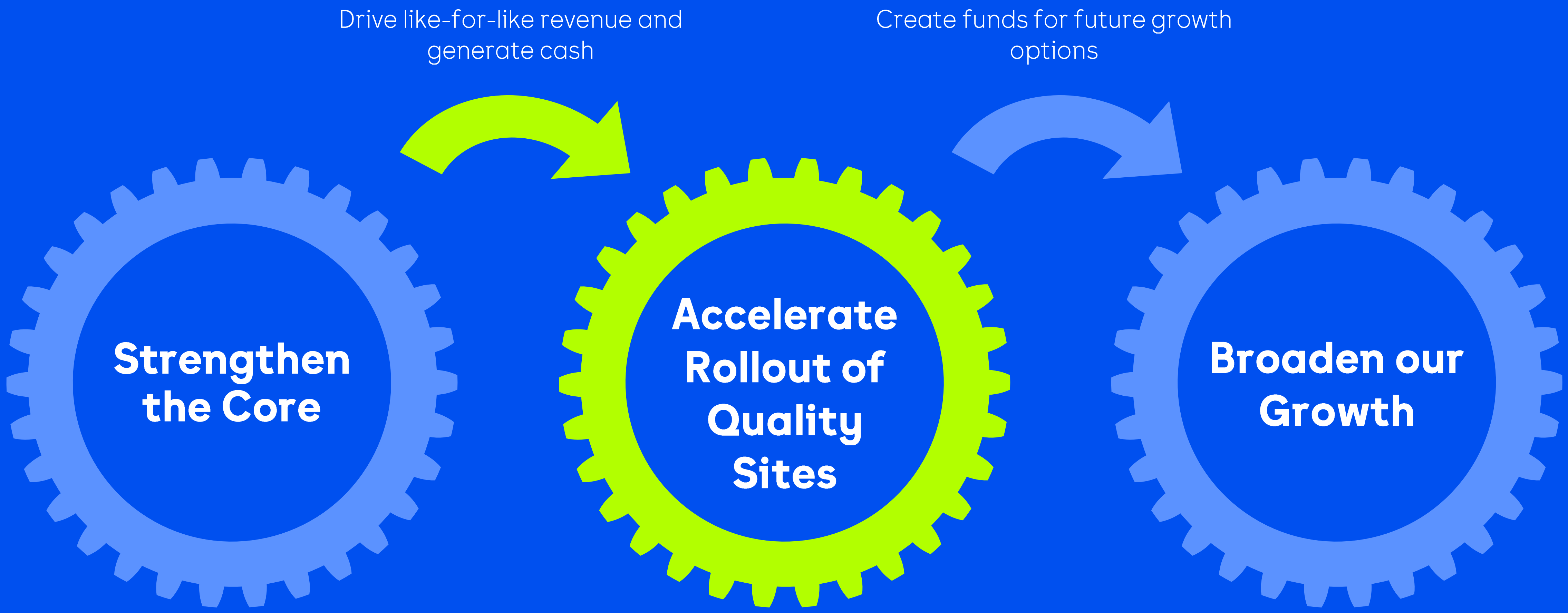
2025 Key Improvements

1. More personalised onboarding journey
2. +184% YoY digital workouts
3. Better personal dashboard driving visits
4. 93% of add-ons via app
5. +16% YoY rejoiners via app





A clear plan: The Next Chapter



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

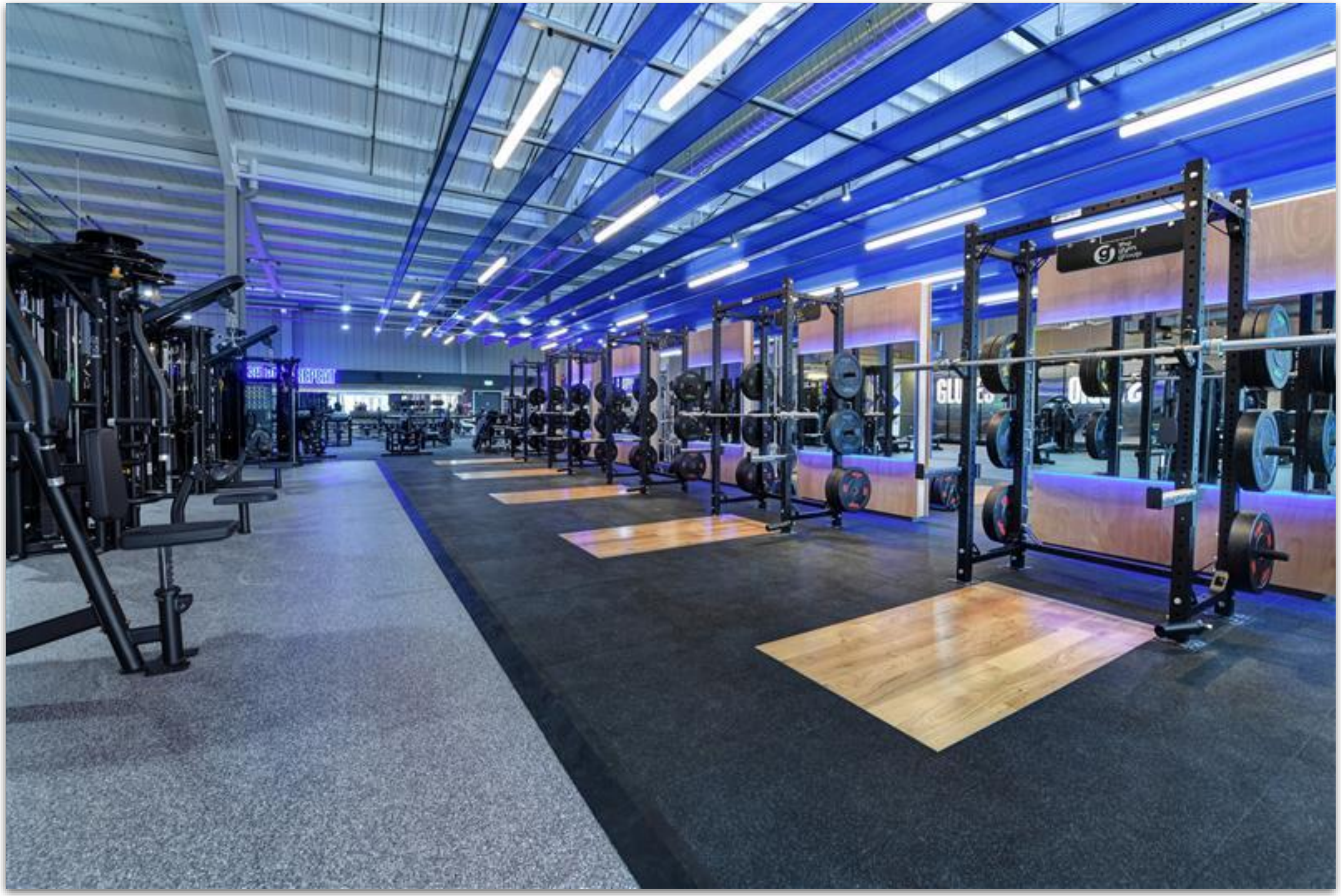

Edinburgh Meadowbank

Bradford Great Horton

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

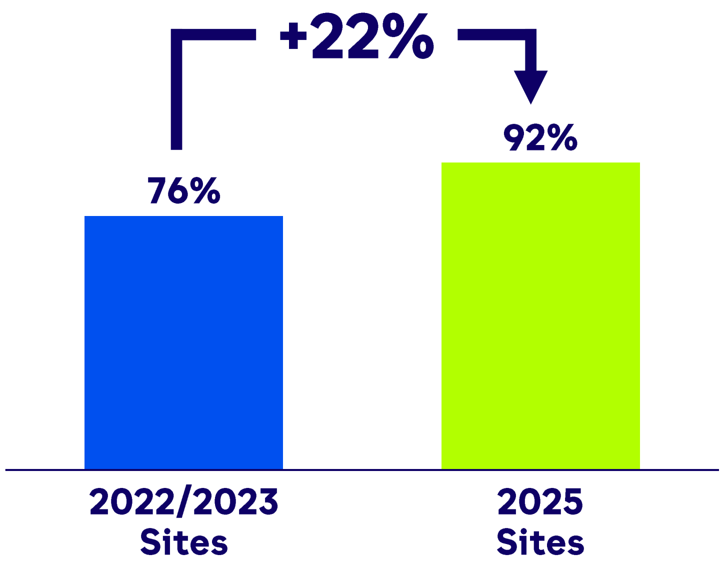
Elevated gym design and format video

Please visit www.tggplc.com to view

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

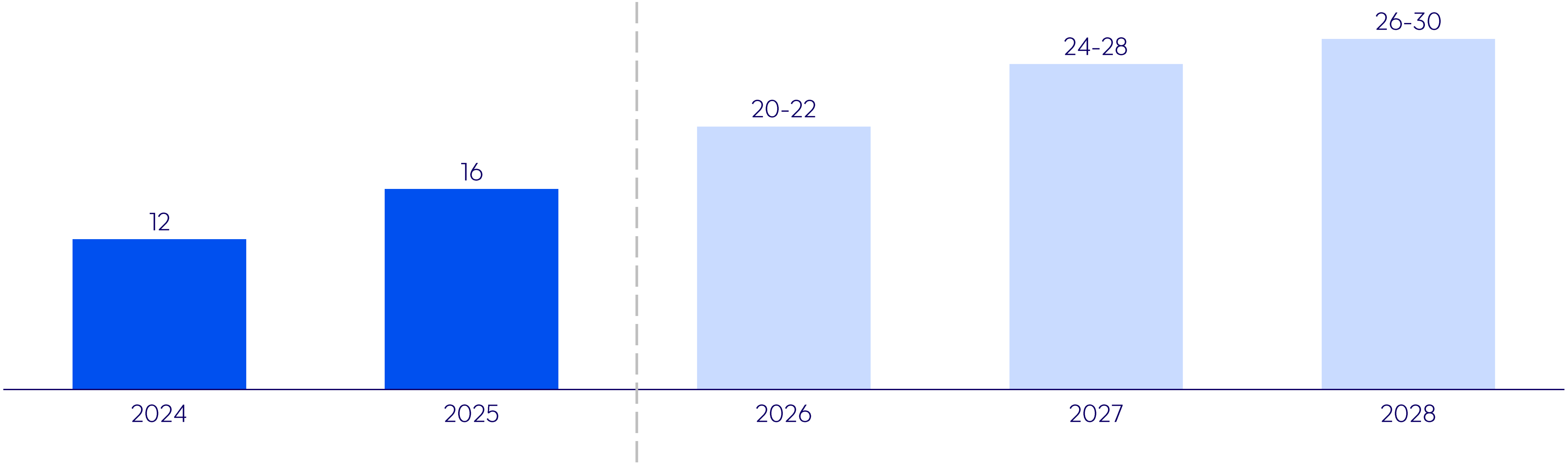
1. Membership build and customer satisfaction after 3 months in 2022/23 new sites vs 9x 2025 new sites with sufficient data at Feb 2026. Membership build measured as percentage of business plan target

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.

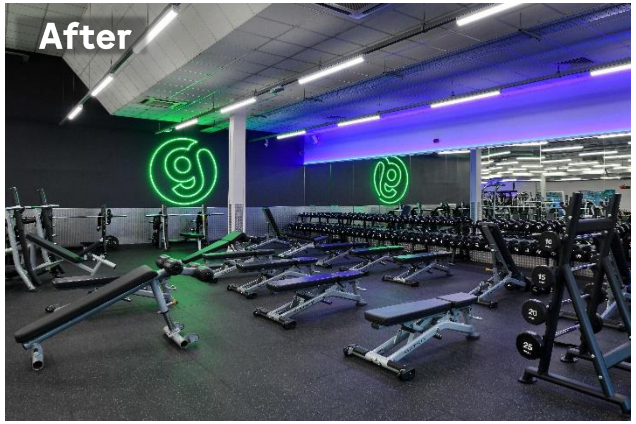
Maximising returns on 2025 enhancement capex

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

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

New B2B2C channel rolled out and assessing other opportunities

Continuing to investigate adjacent opportunities

For example:

New channels & formats

New products & services

New markets

Key quality hurdles:

1. Aligned to core competencies
2. Highly incremental
3. High returns

National rollout of Wellhub after successful pilot

400+

Employers

JOHN LEWIS & PARTNERS, deliveroo, TESCO, nationwide, Santander

190 site trial confirmed incrementality

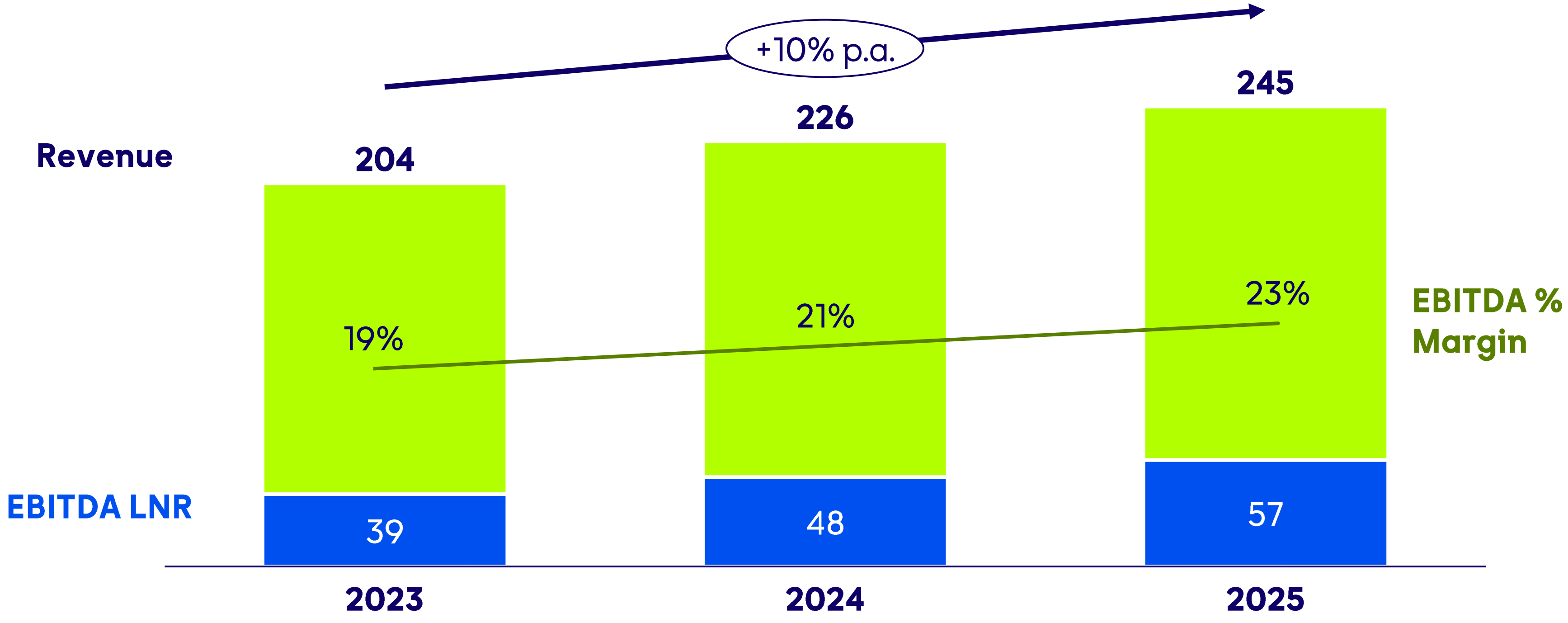
Membership subsidised by employers not TGG

SUMMARY

Will Orr
Chief Executive Officer

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. Advantaged business model in a large market with structural growth
2. Multiple LFL growth opportunities and significant white space
3. FY25 Group Adjusted EBITDA LNR of +19% and +2ppts on mature site ROIC to 27%
4. Accelerating self-funded rollout
5. Commenced £10m share buyback
6. Expecting 2026 EBITDA LNR at top end of analysts' forecast range[1]

\+ Strong trading in Jan / Feb 2026 peak period

1. Current Company-compiled analysts' forecast range

Q&A

APPENDIX

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

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

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

Definition of non-statutory measures

LTM Group Adjusted EBITDA Less Normalised Rent (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
Profit before tax before non-underlying items.

Adjusted Earnings
Profit for the year 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 maintenance technology 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
Group Adjusted EBITDA divided by Finance costs (excluding interest costs on property leases) less Finance income plus 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).

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

Brand Metric: Unprompted Awareness
Source: YouGov survey and TGG analysis
Question: Before taking this survey, which, if any, health clubs and/or gym brands had you EVER heard of?
Based on 2024 (research waves Jan 24, Feb 24, Apr 24, Jun 24, Aug 24, Sep 24, Oct 24) vs. 2025 (research waves Jan 25, Mar 25, Jul 25, Nov 25) for respondents up to 3 miles from a TGG gym and aged 18-44. Data not collected monthly.

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