

27 February 2026

DAVID LLOYD LEISURE
Excellent momentum across the Group
Disciplined execution and investment supporting continued growth

Trading update for the 12 months to 31 December 2025

David Lloyd Leisure, Europe's leading premium health and wellness group, is pleased to issue the following trading update for the 12 months to 31 December 2025.

Business highlights: strong operational momentum across the Group

- Record membership of 822k (+4.7% YoY), representing a net gain of 37k members
- NPS of +44, reflecting continued strength of the premium proposition
- Strong member engagement, with 62.3m annual club visits (+8.5% YoY) and average attendance of 6.5 visits per member per month
- Four new club openings during the year, including Boadilla in Spain, expanding the estate to 137 clubs by the end of FY25
- Two senior executive appointments. Claire Cronin joined as Chief Marketing Officer, strengthening the Group's customer, brand and digital capabilities, and Nick King joined as Legal Counsel, increasing depth and breadth of the in-house expertise

Financial highlights: continued execution of growth strategy, driving strong earnings growth

- FY25 adjusted EBITDA of £280.9m (+21% YoY)
- Available liquidity of £237m at year end (FY24: £134m), reflecting proceeds from sale and leaseback

FY26 outlook: Board confidence in David Lloyd's near term and long term prospects

- Prospects underpinned by strong progress in the premiumisation strategy and the club expansion pipeline
- 16 premiumisation projects planned for FY26, including 12 spa retreats and 4 non-spa projects, with one additional club transformation at Shrewsbury due to complete in Spring 2026
- In January 2026, the Group expanded its portfolio with the acquisitions of Avenue Tennis Club in Gillingham and Can Melich Sport Club, Barcelona

Commenting on the results, Chief Executive Russell Barnes said:

"I am very pleased with the Group's performance over the year, which reflects strong execution across the business and continued momentum in member engagement. We saw record levels of usage across our clubs, supported by ongoing investment in our premium proposition and the strength of our increasingly scaled estate.

The successful completion of the continuation vehicle and refinancing reinforces TDR's long-term commitment to the Group and provides a strong platform to support our next phase of growth.

With a robust pipeline of new clubs and projects, and a disciplined approach to investment, the Board remains confident in the outlook for FY26 and beyond."

Business update

The Group delivered another year of strong operational and financial performance, supported by the continued evolution of its health, fitness and wellbeing proposition. Member engagement remained strong, with 62.3m annual club visits and average monthly attendance of 6.5 visits per member, alongside high member experience and advocacy scores.

In 2025, we invested significantly across our club portfolio, completing 14 premiumisation projects, nine of which were spa retreats, alongside one full club transformation at Wickwoods, bringing the estate to a total of 52 Spa Retreats. Of the 52 spa retreats, 16 of them now include outdoor cold water plunge pools as well.

The expansion of padel continues to be a driver of growth. David Lloyd Leisure is the largest padel operator in the UK, with 169 UK courts and 253 courts across the estate as at December 2025 (FY 2024: 66 courts). In 2026, a further 20 clubs are expected to introduce padel, adding an additional 87 courts to meet sustained and growing member demand.

We have also continued to broaden our wellness and recovery offering alongside our fitness proposition. In 2025, this included the launch of the Female Health Initiative and the expansion of class and wellbeing formats such as SPIRIT Pre and Post Natal, Battlebox and Buggies, SPIRIT Dance Meditation and SPIRIT Live Sound Meditation. In parallel, the Group is trialling a range of recovery-led products, including red-light and halo therapy, enhanced thermal experiences and dedicated gym-floor recovery zones. Hydro-massage and cryotherapy equipment is now live in 11 clubs in the UK and five clubs in Europe, with a further eight planned by the end of 2026.

In 2026, this focus will continue through further investment in technology and digital capabilities, including the introduction of new data-led services for users that combines connected gym equipment and wearable data to support a more personalised, evidence-based approach to fitness, recovery and longevity. Our member app continues to support high levels of engagement, with 530k monthly active users and 1.8m class bookings per month. Further enhancements are planned in 2026, including the trial of community-based functionality and the introduction of additional wellbeing content.

Continuation vehicle and refinancing

During the period, TDR Capital successfully closed and completed a newly formed Continuation Vehicle, which acquired majority control of David Lloyd Leisure. The transaction reinforces TDR's long-term commitment to the Group and provides continued strategic support and investment capacity to drive the next phase of growth.

Separately, the Group repaid its existing Senior Secured Notes and HoldCo PIK Notes and completed a new refinancing structure comprising £1,295m of New Senior Secured Notes. The scale of the transaction reflects well on the strength of the business and its growth opportunities looking forward.

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NOTES TO EDITORS**David Lloyd Clubs – a unique, premium experience**

David Lloyd helps members to live life better with a focus on physical and mental wellbeing and a sense of belonging. We are Europe's leading premium health and wellness group operating 137 Clubs across the UK (108) and Europe (29), comprising three brands David Lloyd Clubs, Harbour Clubs and David Lloyd Meridian Spa and Fitness in Germany, as at December 2025.