

FINANCIAL RESULTS

Fitness First delivers year of strong financial and strategic progress

Business well positioned for future sustainable growth

17 October 2024

Fitness First, the leading fitness and wellness brand, is excited to announce its financial results for the year to 31 March 2024 ("FY24") as well as a trading update for the first 26 weeks of its current financial year ("FY25").

FY24 HIGHLIGHTS

- **Revenues increased 12% to £38.4m (2023: £34.2m)**, reflecting recovery in customer membership volumes towards pre-Covid levels. On a LFL basis (27 sites) membership volumes increased 7%
- **Yield increased 10% (2023: increase of 0.9%)**
- **Progressed against long-term growth strategy by implementing restructuring programme.** This included the closure of 11 loss-making sites and rent reductions, in order to focus on ensuring quality across remaining sites
- **Reflecting revenue growth**, disciplined cost control and realignment of site portfolio, adjusted EBITDA increased to £5.5m (2023: loss of £1.5m)
- **Profit before tax decreased to £2.9m.** This was a reduction from £5.2m in 2023, when an exceptional credit of £12.8m resulting from the settlement of CLBILS debts incurred during the Covid-19 pandemic inflated the full year result
- **Appointment of Justin Musgrove as CEO** in October 2023. Justin's experience in building both UK and international fitness and wellness brands will be invaluable as Fitness First moves into its next stage of growth

CONTINUED MOMENTUM INTO H1 2025

- **The good momentum delivered by the business** during FY24 continued into the current financial year so far (the 26 weeks to 2 October)
- **Strengthened senior team** with appointments of Lee Pinnington as Marketing & Communications Director and Lois Woods as Operations Director. They bring highly relevant experience including roles at Matalan, Intersport and The Football Pools, and Boots and WH Smith, respectively
- **Continued investment** in well-located, premium gym portfolio with four refurbishments completed to date, in Bedford, St Albans, Thomas More Square and Milton Keynes
- **Launched enhanced 'Fitness First Premium'** proposition. Available at an additional £10 per month, this provides customers with additional perks including access to book remote appointments with a GP, physiotherapist, dietitian and registered mental health counsellor 364 days of the year. The move sees Fitness First support the holistic health of its members at a time when waiting times for medical services are high



From the CEO

Justin Musgrove, CEO at Fitness First, said
"FY24 was a period of strong financial and strategic progress for Fitness First.

Membership volumes increased on a like-for-like basis, reflecting the ongoing recovery from the impact of Covid-19, and following the important actions taken in FY24 to position the business for sustainable, long-term growth.

We are very encouraged to continue to deliver strong improvements in profitability as we return the business to a growth mind-set.

We would like to take this opportunity to thank all of our stakeholders for their support during the year.

"Fitness First is a leading premium fitness brand. We offer our customers world-class equipment, fantastic classes and knowledgeable trainers in well-invested and supportive environments across our well-located portfolio of gyms.

We are proud to support our members on their fitness journeys and look forward to welcoming them, as well as new joiners, through our doors over the remainder of the year."



"We are thrilled to announce the acquisition of our 28th club, especially in such a prestigious location as Marylebone"

Justin Musgrove – Fitness First CEO