

HALF YEAR RESULTS for the 6 months ended 30 June 2021

29 September 2021

Since re-opening of our clubs record-breaking New Member Sales (NMS) have driven our recovery with our member count returning to pre-pandemic levels as at end of July-21.

The COVID-19 pandemic had a significant impact on the results for the 6 months ended 30 June 2021 as almost all the Group's clubs were required by UK and European Governments to close for at least the first 3.5 months of 2021.

Our clubs re-opened gradually from the 12 April 2021, but significant social distancing restrictions remained in place throughout Q2 2021. Reported revenue for the 6 months ended 30 June 2021 was £97.4m. Following the re-opening of our English clubs, the Group immediately returned to EBITDA profitability in May with EBITDA growing month on month.

The Group refinanced in June 2021 and significantly increased its liquidity and strengthened its balance sheet. As at 30 June 2021 the Group had £291m liquidity including the undrawn £125m SRCF.

The Group continues to seek opportunities to grow:

- In Q2 2021, the Group completed the purchase of site in Bicester and exchanged contracts to purchase a site for another new club in the Shawfair area, southeast of Edinburgh.
- In July 2021, the Group exchanged contracts to acquire the Accura Group which consists of three health and spa clubs in Malaga, Zaragoza and Gava. The acquisition is expected to complete in Q4 2021.

Russell Barnes, Chief Executive of David Lloyd, commented:

“Since the re-opening of our clubs in April, we've had an incredibly strong recovery in member count. We are absolutely delighted that our counts have exceeded all of our expectations and we've reached pre pandemic count levels by the end of July, three months ahead of the original schedule. We lost 94,000 members through our pandemic but added 110,000. We are now at record count level of 684,000 members and we've continued to grow through September, so it really has been a fantastic bounce back.”

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