

30 September 2025

DAVID LLOYD LEISURE

Record performance across all key metrics Excellent operational execution and strong pipeline

David Lloyd Leisure, Europe's leading premium health and wellness group, is pleased to announce its unaudited results for the six months ended 30 June 2025.

Commenting on the results, Chief Executive Russell Barnes said:

"I am delighted to report another record six months for the business, delivering strong performance across all our key metrics. We were really proud to break through 800,000 members in the period – which is testament to all the hard work by our teams across all of our clubs.

Member experience is central to our proposition, as demonstrated by ongoing improvements in all member metrics. The quality of our facilities is unparalleled and our premiumisation programme remains on track, with 13 projects to be completed by the year end, delivering high returns and further improving member experience.

We have made significant strategic progress to date, and we will continue to innovate and invest in our clubs and facilities to ensure that we deliver a best-in-class member experience, whilst driving sustainable growth.

There are significant opportunities for ongoing growth, both in the UK and across Europe, and we remain confident in the outlook for the full year and beyond".

Business highlights

- Record member levels, total membership up 4.9% to 801k versus 764k H1 2024
- Revenue of £474.8m, up 13% versus £421.9m in H1 2024
- Adjusted EBITDA¹ of £137.8m, up 24%% versus £111.3m in H1 2024
- Ongoing sequential improvement in membership experience to 85.8% with 60.5m annual visits and LFL member usage +6.1%
- Strong pipeline of future club openings, on track to open 3 additional clubs by year-end
- Named in The Sunday Times Top 10 Best Places to Work – Very Big Companies'
- Board remains confident in the near- and long-term outlook for the business

David Lloyd Clubs – a unique, premium experience

David Lloyd Leisure helps members to live life better, with a focus on physical and mental wellbeing and a sense of belonging. We are Europe's leading health and wellness group, operating 134 Clubs across three brands: David Lloyd Clubs, Harbour Clubs and David Lloyd Meridian Spa and Fitness in Germany.

David Lloyd Clubs offer premium facilities, including state-of-the-art gyms, pools, racquet sports, group classes, kids' activities, crèches, and luxurious spas, catering to diverse wellness needs. Beyond fitness, our Clubrooms provide a welcoming space for friends and family to gather or enjoy a meal, while our clubs offer spacious areas for working, relaxing, and socialising.

Business review

We have continued to make strong progress in line with our sustainable growth strategy whilst delivering record performance across our key financial and operational metrics.

Our focus on providing a highly differentiated, premium health and wellness offering for families continues to drive robust growth across the business, and we remain committed to ensuring a positive experience for all members. We have seen good momentum across all member metrics through the period, with growth in member numbers, member yield, member satisfaction and engagement, and a growing demand for premium packages.

We see significant opportunities for future growth, with organic growth across the existing estate complemented by expansion of the estate across the UK and Europe. We intend to invest at least £500m in the UK over the next 5 years. Alongside our programme of premiumisation and innovation, we have plans to roll out 10-15 new clubs in the UK over 2026/27, with 3 new clubs set to open in 2025 following the successful opening of Boadilla in March 2025. We expect to complete 14 new multi-million pound spa retreats over the course of 2025, with 6 already completed during the first half of the year, taking the total to over 50 by the end of 2025. We also continue to roll out Padel courts across the estate, with the total number of courts expected to exceed 200 by the end of 2025. On 15 May 2025, the Group entered into a sale and leaseback agreement for the freehold land and buildings of three clubs: Aravaca and Boadilla in Spain and Geneva Country Club in Switzerland, generating cash proceeds of c. £57m. Our disciplined approach to investment has delivered consistently high returns on projects, and we will maintain this discipline as we continue to implement our growth strategy to maximise value creation.

Responsible Business

We have a clear sustainability strategy in place and are committed to becoming net zero by 2030. We intend to achieve this commitment by reducing water and energy consumption across our clubs, generating our own renewable energy onsite, reducing waste, and reducing indirect emissions across our supply chain. We are making good progress as we install solar PV cells across the estate, with 40 new sites expected to have solar installation for the end of 2025, taking the total to c80 installations across the estate, up from 21 at this time last year.

Outlook

We have an excellent track record of delivering growth, demonstrating the successful implementation of our strategy to date.

We remain hugely excited by the opportunities for future growth across the UK and Europe, as we continue to invest through our programme of premiumisation across the existing estate and complementary expansion as we convert our strong pipeline of new openings. The Board remains confident in the near and long term outlook for the business.

Enquiries

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1 Adjusted EBITDA (pre-IFRS16) represents profit or loss for the financial period, before net finance cost, taxation, depreciation, amortisation, profit/loss on sale of property, plant & equipment, exceptional items (as defined in the financial statements), share based payment charges, pre-opening costs, closed club costs, gains from construction contracts, impairments of non-current assets, costs associated with legal claims, restructuring, other property related fees, integration, acquisition and aborted expenses, monitoring fees and non-executive director fees, foreign exchange differences and after rent expense on a pre-IFRS16 basis.