



Houlihan
Lokey



Fitness
Market Update

2H 2025

About Our Firm

Houlihan Lokey, Inc. (NYSE:HLI) is a leading global investment bank recognized for delivering independent strategic and financial advice to corporations, financial sponsors, and governments.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

CORPORATE FINANCE

2025 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	Houlihan Lokey	458
2	Goldman Sachs & Co	441
3	Rothschild & Co	400
4	JP Morgan	364
5	Morgan Stanley	357

Source: LSEG.
Excludes accounting firms and brokers.

No. 1
Global M&A Advisor

Leading
Capital Solutions Group

FINANCIAL RESTRUCTURING

2025 Global Distressed Debt &
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	Houlihan Lokey	83
2	PJT Partners Inc	55
3	Lazard	50
4	Rothschild & Co	44
5	Evercore Inc	33

Source: LSEG.

No. 1
Global Restructuring Advisor

1,900+
Transactions Completed Valued at
More Than **\$4 Trillion** Collectively

FINANCIAL AND VALUATION ADVISORY

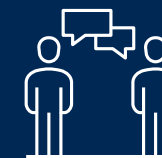
2001–2025 Global M&A
Fairness Advisory Rankings

	Advisor	Deals
1	Houlihan Lokey	1,170
2	Duff & Phelps, A Kroll Business	1,069
3	JP Morgan	1,034
4	UBS	769
5	Morgan Stanley	716

Source: LSEG.
Announced or completed transactions.

No. 1
Global M&A Fairness Opinion
Advisor Over the Past 25 Years

2,500+
Annual Valuation Engagements



Learn more about how
our advisors can serve
your needs:

Corporate Finance →

Financial Restructuring →

Financial and
Valuation Advisory →

Our Industry Coverage →

Our clients benefit from our local presence and global reach.



33 Locations Worldwide ~2,000 Total Financial Professionals 341 Managing Directors⁽¹⁾ 2,000+ Clients Served Annually \$11.43B Market Cap⁽²⁾ \$2.6B Annual Revenue⁽³⁾

AMERICAS Atlanta, Baltimore, Boston, Charlotte, Chicago, Dallas, Houston, Los Angeles, Miami, Minneapolis, New York, San Francisco, São Paulo, Washington, D.C.

EUROPE AND MIDDLE EAST Amsterdam, Dubai, Frankfurt, London, Madrid, Manchester, Milan, Munich, Paris, Stockholm, Zurich

ASIA-PACIFIC Beijing, Gurugram, Hong Kong SAR, Mumbai, Shanghai, Singapore, Sydney, Tokyo

Fully Integrated Financial Sponsor Coverage

29

Senior officers dedicated to the sponsor community in the Americas and Europe.

1,900+

Sponsors covered, providing market insights and knowledge of buyer behavior.

850+

Companies sold to financial sponsors over the past five years.



(1) As of December 31, 2025.
 (2) As of February 27, 2026.
 (3) LTM ended December 31, 2025.

About Our Consumer Group

Houlihan Lokey's Consumer Group has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital-raising, restructuring, and financial and valuation advisory services.

We have built a reputation as a trusted advisor to companies in the consumer industry. We do this by combining our extensive market capabilities with our in-depth industry knowledge to help maximize shareholder value for our clients.

CONSUMER GROUP: NO. 1 FOR ALL U.S. M&A TRANSACTIONS

2025 M&A Advisory Rankings
Global Consumer Transactions Under \$1 Billion

Advisor	Deals
1 Houlihan Lokey	58
1 Rothschild & Co	58
3 Oaklins	40
4 Mizuho Financial Group	30
5 Goldman Sachs & Co	29
5 Lincoln International	29

Source: LSEG.
Excludes accounting firms and brokers.

Based on number of transactions and according to data provided by LSEG, Houlihan Lokey was ranked the **No. 1** investment bank for all global consumer M&A transactions under \$1 billion in 2025.



Tombstones included herein represent transactions closed from 2021 forward.
*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.

Industry Sector Coverage

We cover a broad array of sectors, with financial professionals dedicated to each of our primary coverage areas.



Consumer Products



Food and Beverage



Consumer Channels and Leisure

Key Facts and Figures

~140

Dedicated Consumer Group financial professionals.

Featured Consumer Transactions

 Unger Enterprises has been acquired by Bissell. Sellside Advisor	 The Pink Stuff - Star Brands, a portfolio company of Mobeus Equity Partners LLP, has been acquired by RPM International, Inc. Sellside Advisor	 Gubor Schokoladen GmbH has entered into a partnership with Colian Holding S.A. Sellside Advisor	 Innovative Artists has received a significant investment from Coral Tree Partners. Sellside Advisor	 Prime100 has been acquired by Hill's, a subsidiary company of Colgate-Palmolive. Sellside Advisor
 Woolrich, Inc., a portfolio company of L-GAM, has sold intellectual property rights for all territories outside Europe to Baoxiniao Holding. Sellside Advisor	 Loungers PLC has been acquired by Fortress Investment Group, LLC. Sellside Advisor	 Milcobel has sold YSCO to Davidson Kempner and Afendie. Sellside Advisor	 Heura has completed a Series-B financing round led by Upfield. Financial Advisor	 Whitebridge Pet Brands, Tiki Pets, & Cloud Star (North American Business), portfolio companies of NXMH, have been acquired by General Mills. Sellside Advisor
 Volac Why Nutrition has been acquired by Arla Foods Ingredients. Sellside Advisor	 FoodScience, a portfolio company of Wind Point Partners, has been acquired by Morgan Stanley. Sellside Advisor	 Platinum Equity and Butterfly Equity have acquired Rise Baking Company, a portfolio company of Olympus Partners. Buy-side Advisor	 White Bridge Investments has sold Nutkaco Holding. Sellside Advisor	 Nonni's Bakery, a portfolio company of Vestar, has been acquired by CTH Invest, a related company of Ferrero. Sellside Advisor

70+

Completed industry sector transactions in CY25.

About Our Fitness Team

Houlihan Lokey's Fitness practice, a subset of the Outdoor Sport & Active Lifestyle investment banking practice, which operates within the firm's Consumer Group, has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital-raising, restructuring, and financial and valuation advisory services.

The team specializes in advising a wide range of companies engaged in supporting consumers in their health and wellness pursuits.

The global Houlihan Lokey Consumer team has approximately 140 dedicated financial professionals located in more than 11 offices worldwide, including Chicago, Dallas, Frankfurt, Los Angeles, London, Milan, Munich, New York, Paris, Tokyo, and Zurich.

We are deeply experienced in advising clients across more than a dozen consumer sectors, including food and beverage, health and wellness, active lifestyle, and more.

When our industry expertise is combined with extensive knowledge surrounding global channels of trade as well as the industry's financial, regulatory, and competitive dynamics, we are able to help our clients analyze a full range of strategic options such as mergers, acquisitions, divestitures, capital-raising, and asset sale transactions.

Featured Transactions

 Potential Fitness, LLC, has divested Lindora, LLC, to Next Health. Sellside Advisor	 CycleBar and PumaBox, assets of Potential Fitness, have been divested and acquired by Extraordinary Brands. Exclusive Financial Advisor	 Forus Deportivo, Ciro has completed a comprehensive restructuring in Spanish HomeGrowth. Shareholder Advisor	 Lifefit Group, a portfolio company of Oaktree, has been acquired by Waterbird Private Equity. Sellside & Financial Advisor	 MountainSide Fitness has raised financing from a Private Investor. Recapitalization Advisor	 Sportscope Group, a portfolio company of Bridgepoint, has raised financing from bdc-capital. Financial Advisor	 A Global Health and Wellness Company, portfolio company of a middle market private equity firm. \$50,000,000 +B Revolver \$100,000,000 Term Loan Refinancing Backline Placement Agent	 KT Health LLC, a portfolio company of Palladin Consumer Retail Partners, has been acquired by Bridges Consumer Healthcare. Sellside Advisor
2025		2024					

Selected Subsector Coverage



Fitness Equipment



Connected Fitness Equipment



HVLP/HVLP 2.0 Multi-Unit



Mid-Tier Multi-Unit



Premium Multi-Unit



Single Modality/Boutique Multi-Unit



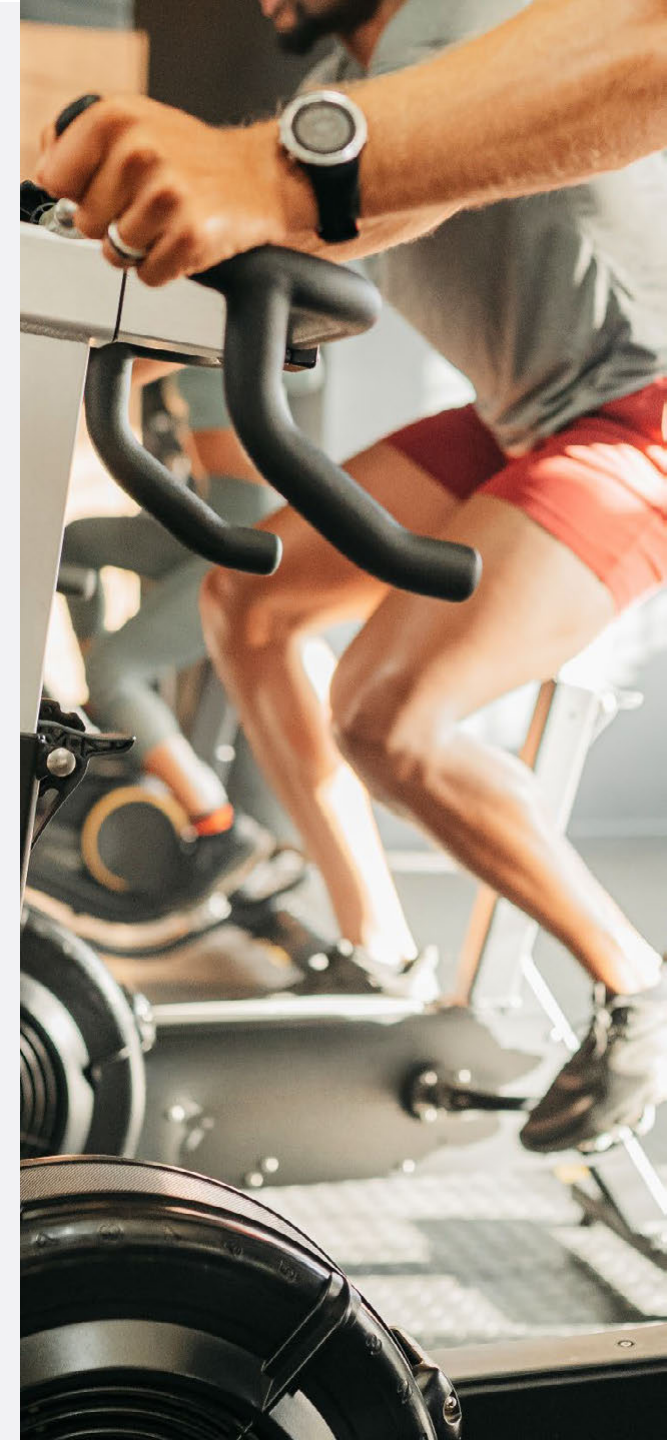
Health and Wellness Multi-Unit



Corporate Fitness Benefits



Digital Fitness



Leadership Our Fitness Team



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Contact Us

Please reach out to us to schedule a call to discuss this quarter's market update or to explore how we can serve your business needs.

 Request a Meeting

 Learn More About Us

Three Cities. ONE Vision. Presenting Our 2026 Global Conference Series.



T Y O



Grand Hyatt
Tokyo



March 3,
2026



N Y C



New York
Marriott Marquis



May 12–14,
2026



L D N



London Hilton
on Park Lane



November
17–19, 2026

2025 Conferences
Event Highlights

4,700+

Conference Attendees

52%
Capital
Providers*

48%
Operating
Companies*

600+

Participating
Companies

~8 to 10

1x1 Meetings per
Presenting Company

130+

Panels and
Presentations

80+

Sectors
Represented

**New York and London conferences only. Includes participating companies.*

Contact your Houlihan Lokey representative for more details.



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Disclaimer

Fitness Market Update

2025 represented a banner year in the fitness market, defined by marquee transactions across the multi-unit fitness spectrum.

2025 was a banner year for the fitness market, with more high-profile transactions than in the past several years combined. With notable transactions ranging from Crunch and EoS in the HLVP space, Xponential Fitness divesting multiple brands in the boutique space, 24 Hour Fitness in the mid-tier segment, and the Bay Club's recent transactions, investors have demonstrated a desire to invest across the spectrum within the multi-unit segment.

While a banner year for multi-unit fitness, 2025 was more muted on the equipment side of the market as investors continue to be skittish due to continued tariff uncertainty.

From a consumer standpoint, the second half of 2025 and the 2026 outlook are largely defined by more of the same. Life Time's 2026 Wellness Survey reveals that strength training and longevity lead new year priorities, with 82% of respondents focused more on well-being, which is further validated through Strava data showing that wellness bookings increased 37%. Further Strava data reveals that Pilates continues to be the darling of the boutique market, with reservations rising 66% from 2024, while traditional strength, yoga, and cycling also anchor daily routines. These are trends to continue monitoring in 2026.

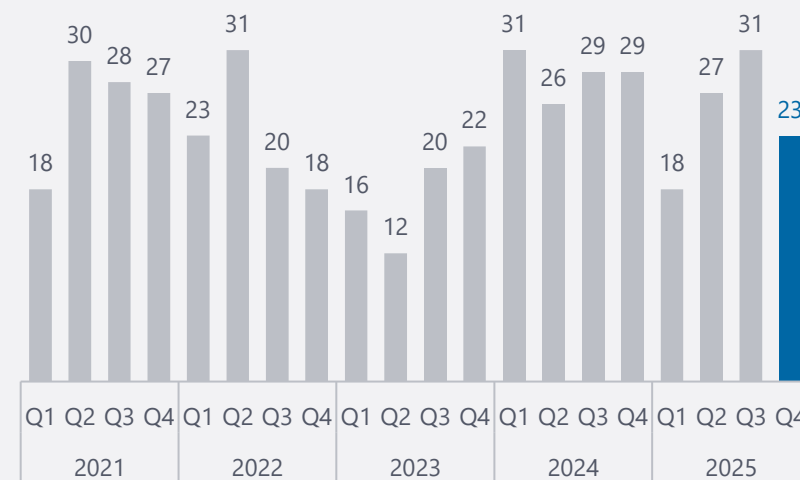
Sources: S&P Capital IQ, Life Time, Strava.

Note: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of December 31, 2025.

Q4 2025 Quick Facts

23

Transactions
Q4 2025



Performance Stats

9.0x

2025
EV/EBITDA

27.8%

2025 EBITDA
Margin

14.9%

2023–2025
Revenue CAGR

Featured Sector News

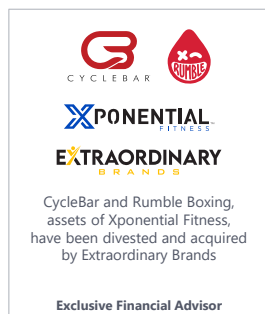
Consumer demand for strength training and data-driven health is fueling a surge in fitness and wellness M&A and strategic divestitures, creating a prime landscape for both platform acquisitions and carve-outs.

Date	Company	Subsectors	Description	Article Link
12/30/2025	LIFETIME [®]	Multi-Unit Fitness	Life Time's 2026 Wellness Survey reported that 82% of respondents focused more on well-being. Strength training led fitness goals, followed by longevity habits and a growing interest in AI-supported fitness.	Read More
12/9/2025	Pilates Fitness	Boutique Fitness	Pilates dominated global fitness bookings, driving a 36% rise in ClassPass reservations. It remained the most-booked workout worldwide in 2025, sustaining strong post-pandemic momentum and leading all regions across ClassPass activity.	Read More
11/18/2025	THE BEACHBODY COMPANY [™]	Traditional Equipment	BODi and trainer Shaun T launched DIG IN, a 30-minute, low-impact cardio and functional strength program combining elements of INSANITY and DIG DEEPER to deliver total-body results through 13 structured workouts over 30 days, supported by targeted strength training.	Read More
10/21/2025	OURA	Wearables	Oura launched Health Panels, letting members schedule blood tests in-app and access 50 biomarker results integrated with Quest Diagnostics data, providing personalized insights to support proactive, data-driven health management.	Read More
9/19/2025	XPONENTIAL ^{FITNESS}	Multi-Unit Fitness	Xponential Fitness divested Lindora to Next Health to refocus on core fitness brands. The move will enhance profitability and will offer Lindora franchisees stronger medical-based support.	Read More
9/18/2025	FRONT OFFICE SPORTS	Fitness M&A	Fitness M&A is booming in 2025 as cultural shifts, especially among Gen Z, drive people back to gyms. With 44 deals worth \$2.1B, major acquisitions highlight strong investor appetite.	Read More
7/28/2025	XPONENTIAL ^{FITNESS}	Multi-Unit Fitness	Xponential Fitness has completed the divestiture of CycleBar and Rumble to Extraordinary Brands, aligning with its strategy to focus on more profitable core brands while the company aims to enhance franchisee support and streamline operations.	Read More

Sources: Company websites, press releases.

Featured Transactions Executed by Houlihan Lokey's Fitness Team

Houlihan Lokey Advises Xponential Fitness



Houlihan Lokey acted as the exclusive financial advisor to Xponential Fitness, Inc. (NYSE:XPOF) on its sale of the CycleBar and Rumble Boxing brands to Extraordinary Brands.

Xponential Fitness (XPOF) is one of the leading global franchisors of boutique health and wellness brands. In partnership with its franchisees, XPOF offers energetic, accessible, and personalized workout experiences led by highly qualified instructors in studio locations throughout the U.S. and internationally. XPOF's portfolio of brands includes Club Pilates, the largest Pilates brand in the U.S.; CycleBar, the largest indoor cycling brand in the United States; StretchLab, the largest assisted stretching brand in the U.S.; AKT, a dance-based cardio workout combining toning, interval, and circuit training; YogaSix, the largest yoga brand in the U.S.; Pure Barre, the largest Barre brand in the U.S.; Rumble, a boxing-inspired full-body workout; BFT, a functional training and strength-based program; and Lindora, a leading provider of medically guided wellness and metabolic health solutions.

Houlihan Lokey Advises LifeFit Group



Houlihan Lokey acted as the exclusive sellside advisor to LifeFit Group (LFG) and its majority owner, Oaktree Capital Management (Oaktree), on the sale of LFG to Waterland Private Equity, assisting the companies throughout the entire sellside process and negotiation.

Oaktree engaged Houlihan Lokey for its deep sector knowledge and relationships in the European fitness space, which resulted in a competitive M&A process with in-depth due diligence. This transaction marks another essential milestone in Houlihan Lokey's fitness expertise, strengthening its strong positioning as a leading M&A advisor in the space.

LFG, a portfolio company of Oaktree, is a leading fitness and health platform in Germany, uniting several fitness brands from the boutique, premium, and "full service, best price" segments under one roof.

Since 2019, LFG has grown its club portfolio from approximately 50 to 140+ clubs under the well-known FitnessFirst brand. It also holds the local master franchise for the U.S. boutique fitness concepts Barry's Bootcamp, YogaSix, and Club Pilates, among others.

Houlihan Lokey Advises Forus



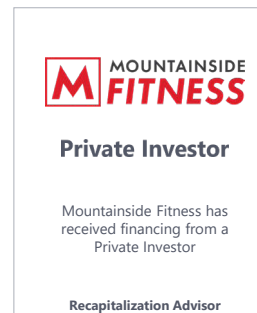
Houlihan Lokey acted as the exclusive financial advisor to Forus' main shareholder and creditor, Lynstone (J.P. Morgan). The transaction, which closed on November 5, 2024, significantly strengthens the company's financial position and provides a stable platform for future growth.

Headquartered in Madrid, Spain, Forus is a leading operator of gyms in Southern Europe. The company manages more than 60 centers through public-private partnerships. Forus specializes in modernizing and operating municipal sports facilities, providing accessible fitness and wellness services to local communities.

Houlihan Lokey was brought in by Lynstone to lead the restructuring process as its exclusive advisor, which proved instrumental in moving the transaction forward.

Following multiple rounds of discussions with creditors, a fully consensual restructuring was achieved and approved via Spanish "Homologación" in June 2024.

Houlihan Lokey Advises Mountainside Fitness



Houlihan Lokey advised on the recapitalization of Mountainside Fitness (MSF).

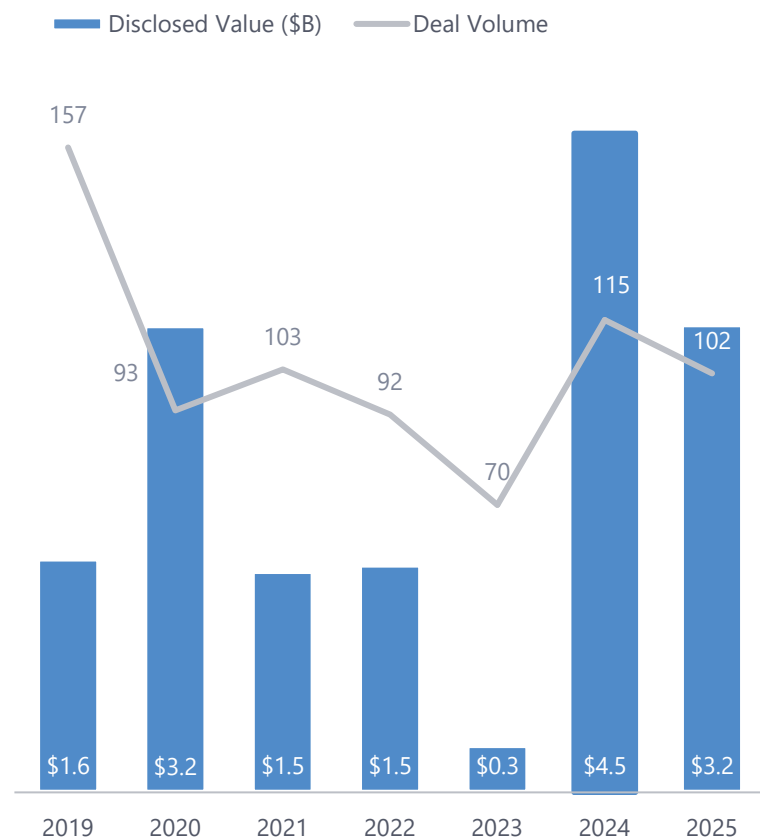
Houlihan Lokey acted as the exclusive financial advisor to MSF and also provided services through its Digital Value Creation team. Houlihan Lokey assisted the company throughout the entire process and negotiation. This transaction marks another essential milestone in Houlihan Lokey's fitness expertise, strengthening its strong position as a leading M&A advisor in the space.

Founded in 1991, MSF is a leading player in the premium value space with ~150,000 total members at a \$39 entry price point. The company currently operates 21 locations across the Scottsdale-Phoenix MSA. MSF is committed to its core pillars of all-day group fitness, best-in-class childcare, cleanliness, friendliness, and free towel service, delivering an offering on par with the leading premium players at a fraction of the cost.

Fitness M&A Highlights

Transaction Value and Deal Volume⁽¹⁾

(\$ in Billions)



Source: S&P Capital IQ as of December 31, 2025.

(1) 2024 transaction value largely fueled by a \$1.8 billion transaction between Equinox Holdings and L Catterton Partners, Silver Lake Technology Management, Ares Management Corp., HPS Investment Partners, and Sixth Street Partners (March 2024).

Additional Notable Transactions

Date	Acquirer	Target	Subsector	Deal Value (\$M)
12/22/2025	Maverick Fitness Owner, LLC	MaverickFitness HOLDINGS	Multi-Unit Fitness	n/d
12/1/2025	JGIA	Fast Fitness Japan	Connected Equipment	157.4
10/22/2025	6 SIXTH STREET	CR Fitness Holdings	Multi-Unit Fitness	350.0
10/22/2025	Zhejiang Qihou Asset Management Co., Ltd.	SPORTSOUL 三柏硕	Traditional Equipment	27.0
9/19/2025	NH NEXT HEALTH	lindora	Multi-Unit Fitness	n/d
8/13/2025	GIANT IDEAS	MAYWEATHER BOXING+FITNESS	Traditional Equipment	n/d
7/28/2025	EXTRAORDINARY BRANDS	CYCLEBAR	Multi-Unit Fitness	n/d
7/28/2025	EXTRAORDINARY BRANDS	RUMBLE	Traditional Equipment	n/d

Key Takeaway

2025 will be remembered for a number of marquee transactions in the HVLP category, but the year was also highlighted by an uptick in transactions in the boutique space.

Equity Market Index Performance

LTM December 2025 Performance



October–December 2025 Performance



Key Takeaway

While the Houlihan Lokey Fitness Index underperformed the S&P 500 in 2025, the index was up for the year with several bright spots, specifically within traditional fitness equipment and multi-unit fitness.

Source: S&P Capital IQ.
 Notes: Data as of December 31, 2025. All share prices are rebased to 100. The Houlihan Lokey Fitness Index consists of a diversified set of companies across the fitness sector. See pages 17 and 18 for a complete list.

Equity Market Index Performance Fitness Subsectors

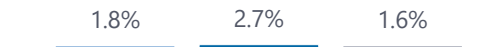
LTM December 2025 Performance by Subsector



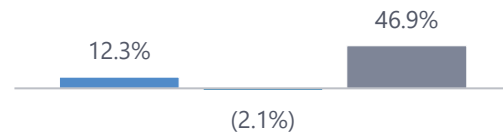
Key Takeaways

- Traditional Equipment:** Although still lagging over the past three years, 2H 2025 drove the traditional fitness index to lead the pack on an LTM basis, driven largely by Beachbody and Technogym, which are both up 50%+ (although Beachbody is growing from a depressed base) and complemented by Impulse Health Tech, which was up approximately 20% on the year. Meanwhile, Johnson and Dyaco were each down approximately 20% on the year.
- Multi-Unit Fitness:** SATS Group and Basic Fit stand out as the top performers in the index, trading up 60% and 40%, respectively, on the year. Life Time and Planet Fitness also had very positive years on the U.S. side, each trading up 15%+, while Xponential and The Gym Group were down on the year.
- Connected Equipment:** Peloton and Garmin have both underperformed the market, with Garmin largely flat on the year and Peloton down approximately 30%.

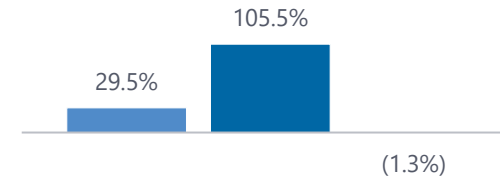
One-Month Performance



YTD Performance



Three-Year Performance



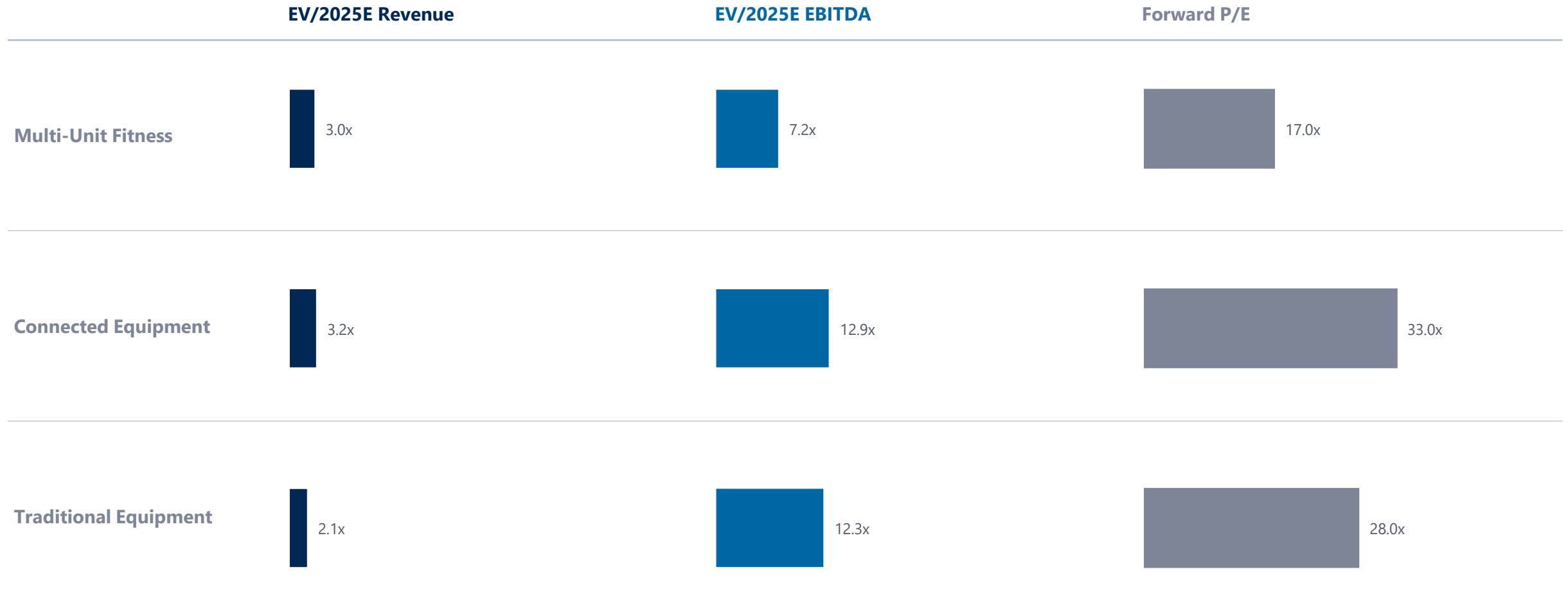
Source: S&P Capital IQ.
Notes: Data as of December 31, 2025. All share prices are rebased to 100.

Public Company Valuations (LTM December 2025)



Note: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of December 31, 2025.

Public Company Valuations (2025)



Note: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of December 31, 2025.

Public Comparables (LTM December 2025)

Fitness

(\$ in millions, except per-share prices)

As of 12/31/25		Market Cap \$M	EV \$M	Net Debt \$M	Net Debt/LTM EBITDA	LTM				TEV		
						Revenue \$M	EBITDA \$M	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue
Multi-Unit Fitness	Planet Fitness, Inc.	\$9,001.2	\$11,093.8	\$1,715.1	2.7x	\$1,202.7	\$636.1	52.9%	\$2.4	32.1x	17.4x	9.2x
	Life Time Group Holdings, Inc.	5,861.2	9,768.9	1,295.4	1.1x	2,913.4	1,146.9	39.4%	1.3	17.0x	8.5x	3.4x
	Basic-Fit N.V.	2,269.0	5,631.0	3,362.8	4.9x	1,535.8	680.6	44.3%	(0.1)	N/M	8.3x	3.7x
	Sats ASA	801.3	1,414.8	619.1	4.8x	539.7	129.6	24.0%	0.2	14.8x	10.9x	2.6x
	The Gym Group PLC	358.5	882.4	533.4	4.7x	322.2	113.0	35.1%	0.1	45.8x	7.8x	2.7x
	Xponential Fitness, Inc.	289.4	671.0	334.2	3.2x	315.1	106.0	33.6%	(1.6)	13.2x	6.3x	2.1x
Median				\$957.3	3.9x	\$871.2	\$382.9	37.2%	\$0.1	17.0x	8.4x	3.0x
Mean				\$1,310.0	3.6x	\$1,138.2	\$468.7	38.2%	\$0.4	24.6x	9.9x	4.0x
Connected Equipment	Garmin Ltd.	\$39,015.1	\$35,297.4	(\$2,539.6)	N/M	\$6,943.1	\$2,027.0	29.2%	\$8.1	24.0x	17.4x	5.1x
	Peloton Interactive, Inc.	2,573.7	3,432.7	395.1	1.8x	2,455.6	221.8	9.0%	(0.3)	42.0x	15.5x	1.4x
Median				(\$1,072.3)	1.8x	\$4,699.4	\$1,124.4	19.1%	\$3.9	33.0x	16.4x	3.2x
Mean				(\$1,072.3)	1.8x	\$4,699.4	\$1,124.4	19.1%	\$3.9	33.0x	16.4x	3.2x
Traditional Equipment	Technogym S.p.A.	\$3,774.2	\$3,681.3	(\$98.6)	N/M	\$1,125.1	\$214.4	19.1%	\$0.6	28.0x	17.2x	3.3x
	Johnson Health Tech Co., Ltd.	1,458.9	1,997.8	554.9	3.1x	1,716.7	176.9	10.3%	0.3	14.6x	11.3x	1.2x
	Impulse Health Tech Co., Ltd.	573.4	575.3	1.8	0.1x	164.8	20.1	12.2%	0.1	45.6x	28.6x	3.5x
	Dyaco International Inc.	112.1	230.6	110.6	11.2x	223.6	9.9	4.4%	0.0	N/A	23.3x	1.0x
	The Beachbody Company, Inc.	73.4	65.1	(10.4)	N/M	282.6	9.7	3.4%	(6.2)	N/M	6.7x	0.2x
Median				\$1.8	3.1x	\$282.6	\$20.1	10.3%	\$0.1	28.0x	17.2x	1.2x
Mean				\$111.7	4.8x	\$702.5	\$86.2	9.9%	(\$1.0)	29.4x	17.4x	1.8x
Overall Median				\$395.1	3.1x	\$1,125.1	\$176.9	24.0%	\$0.1	26.0x	11.3x	2.7x
Overall Mean				\$482.6	3.8x	\$1,518.5	\$422.5	24.4%	\$0.4	27.7x	13.8x	3.0x

Note: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of December 31, 2025.

Public Comparables (2025)

Fitness

		Net Debt/2024 EBITDA	EV/Revenue		EV/EBITDA		P/E		2023-2025 CAGR		EBITDA Margin		Forward P/E	
As of 12/31/25			2024	2025	2024	2025	2024	2025	Revenue	EBITDA	2024	2025	2024	2025
Multi-Unit Fitness	Planet Fitness, Inc.	3.7x	10.1x	8.5x	18.9x	20.3x	N/M	35.8x	14.5%	2.6%	53.2%	41.7%	39.1x	32.1x
	Life Time Group Holdings, Inc.	3.9x	3.7x	3.3x	9.6x	11.9x	35.9x	18.2x	16.1%	(0.7%)	38.7%	27.5%	27.7x	17.0x
	Basic-Fit N.V.	5.9x	4.5x	3.4x	9.8x	7.4x	N/M	N/M	19.5%	20.1%	45.5%	45.8%	27.4x	N/M
	Sats ASA	3.6x	3.2x	2.6x	8.2x	6.8x	28.8x	17.3x	8.2%	11.1%	38.8%	38.2%	24.3x	14.8x
	The Gym Group PLC	5.5x	3.1x	2.7x	9.1x	6.9x	N/M	45.8x	12.4%	21.9%	34.3%	38.9%	N/M	45.8x
	Xponential Fitness, Inc.	3.5x	2.1x	2.2x	6.5x	6.2x	N/M	16.5x	(2.0%)	7.5%	32.0%	35.5%	4.8x	13.2x
	Median		3.8x	3.5x	3.0x	9.4x	7.2x	32.3x	18.2x	13.4%	9.3%	38.7%	38.5%	27.4x
Mean		4.3x	4.4x	3.8x	10.4x	9.9x	32.3x	26.7x	11.4%	10.4%	40.4%	37.9%	24.7x	24.6x
Connected Equipment	Garmin Ltd.	N/M	5.6x	4.9x	19.3x	17.7x	27.8x	24.8x	16.8%	23.2%	29.0%	28.0%	27.8x	24.0x
	Peloton Interactive, Inc.	35.5x	1.3x	1.4x	N/M	8.2x	N/M	N/M	(5.1%)	N/A	0.9%	17.1%	N/M	42.0x
Median		35.5x	3.5x	3.2x	19.3x	12.9x	27.8x	24.8x	5.8%	23.2%	15.0%	22.5%	27.8x	33.0x
Mean		35.5x	3.5x	3.2x	19.3x	12.9x	27.8x	24.8x	5.8%	23.2%	15.0%	22.5%	27.8x	33.0x
Traditional Equipment	Technogym S.p.A.	N/M	3.9x	3.1x	21.6x	15.0x	41.9x	29.9x	15.4%	27.6%	18.3%	20.7%	37.8x	28.0x
	Johnson Health Tech Co., Ltd.	3.9x	1.4x	1.2x	14.0x	9.8x	19.7x	15.6x	16.9%	54.8%	9.8%	12.0%	19.6x	14.6x
	Impulse Health Tech Co., Ltd.	0.1x	3.5x	3.2x	23.3x	14.8x	36.2x	45.6x	20.2%	47.3%	14.9%	21.3%	N/A	45.6x
	Dyaco International Inc.	12.4x	1.0x	N/A	25.8x	N/A	48.0x	N/A	N/A	N/A	4.1%	N/A	N/A	N/A
	The Beachbody Company, Inc.	N/M	0.2x	0.3x	N/M	2.7x	N/M	N/A	(31.1%)	N/A	0.1%	9.4%	N/M	N/M
Median		3.9x	1.4x	2.1x	22.4x	12.3x	39.0x	29.9x	16.1%	47.3%	9.8%	16.3%	28.7x	28.0x
Mean		5.4x	2.0x	1.9x	21.2x	10.6x	36.4x	30.4x	5.3%	43.3%	9.4%	15.9%	28.7x	29.4x
Overall Median		3.9x	3.2x	2.9x	14.0x	9.0x	35.9x	24.8x	14.9%	21.0%	29.0%	27.8%	27.6x	26.0x
Overall Mean		7.8x	3.3x	3.1x	15.1x	10.6x	34.0x	27.7x	8.5%	21.5%	24.6%	28.0%	26.1x	27.7x

Note: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of December 31, 2025.

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