

The Gym Group – Company Report

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Executive Summary

The Gym Group (TGG) is a budget gym chain focused on low-cost, flexible memberships.

Key Financial Information

- TGG has experienced consecutive increases in annual revenue and operating profit since 2020, securing its position as the second-largest budget gym chain in the UK behind PureGym.
- The company has a very low liquidity ratio (15%) and a high gearing ratio (286%) which are concerning, especially when compared with competitors.

Industry and Competitor Analysis

- The budget gym industry is performing well because of the cost-of-living crisis and increased awareness of health and wellbeing. It was worth £3.79 billion in 2024.
- High interest rates, technological innovations, and potential legislation changes are some of the challenges facing the industry.

Current Issues

- TGG stands out by offering better prices than its competitors and unique selling points such as HYROX training and inclusivity initiatives.
- The brand lacks awareness and reputability compared with PureGym.

Conclusion

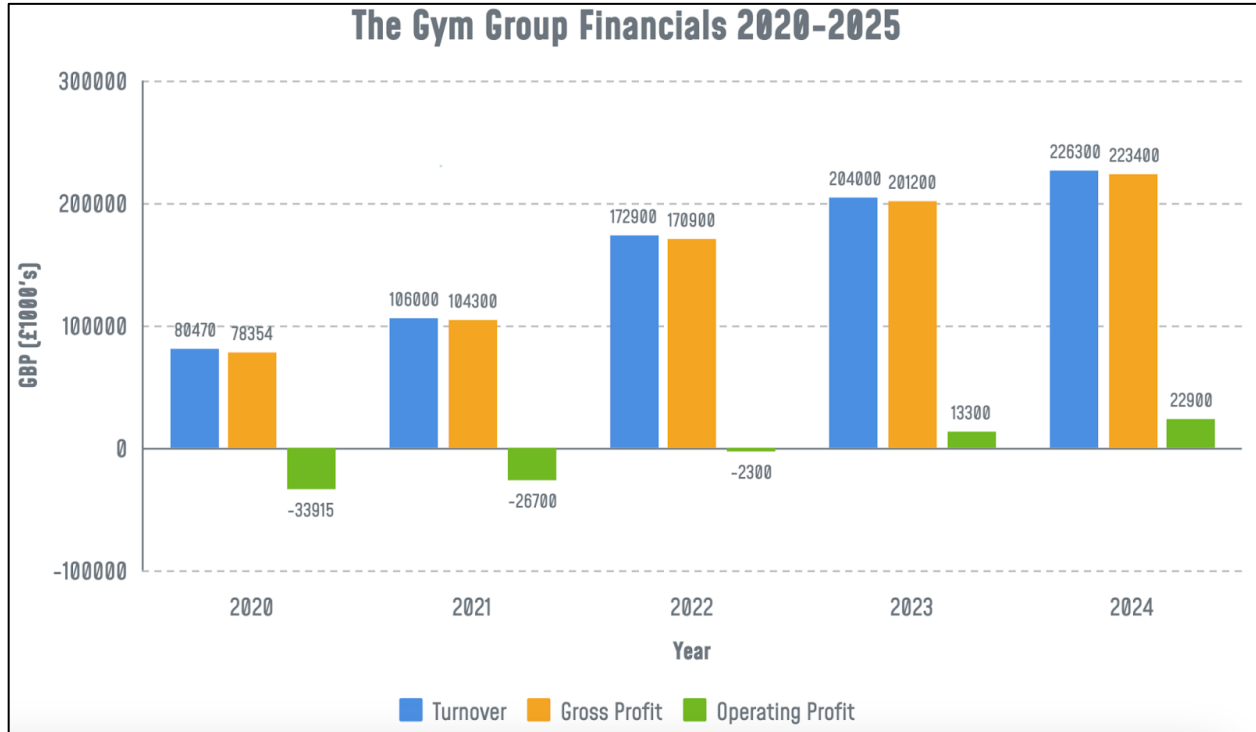
Investment in TGG is **not recommended** due to the concerning financial metrics of the company.

Introduction to The Gym Group

TGG is a UK-based gym chain which was founded in 2007 (The Gym Group, 2025a). The company focuses on low-cost, flexible memberships which are targeted towards all age groups and budget consumers. TGG has over 240 sites across the UK, including in most major cities such as London, Manchester and Sheffield (The Gym Group, 2025b). Many of these sites are open 24 hours, providing members with weightlifting equipment, cardio machines and free classes (The Gym Group, 2025c; The Gym Group, 2025d). TGG also incorporates automation across many of its services, including online membership registration, passcode-based entry systems, and remote site monitoring during off-peak hours (Rossum, 2025). These likely contribute to low staffing costs which allow TGG to offer highly competitive membership prices.

Key financial information

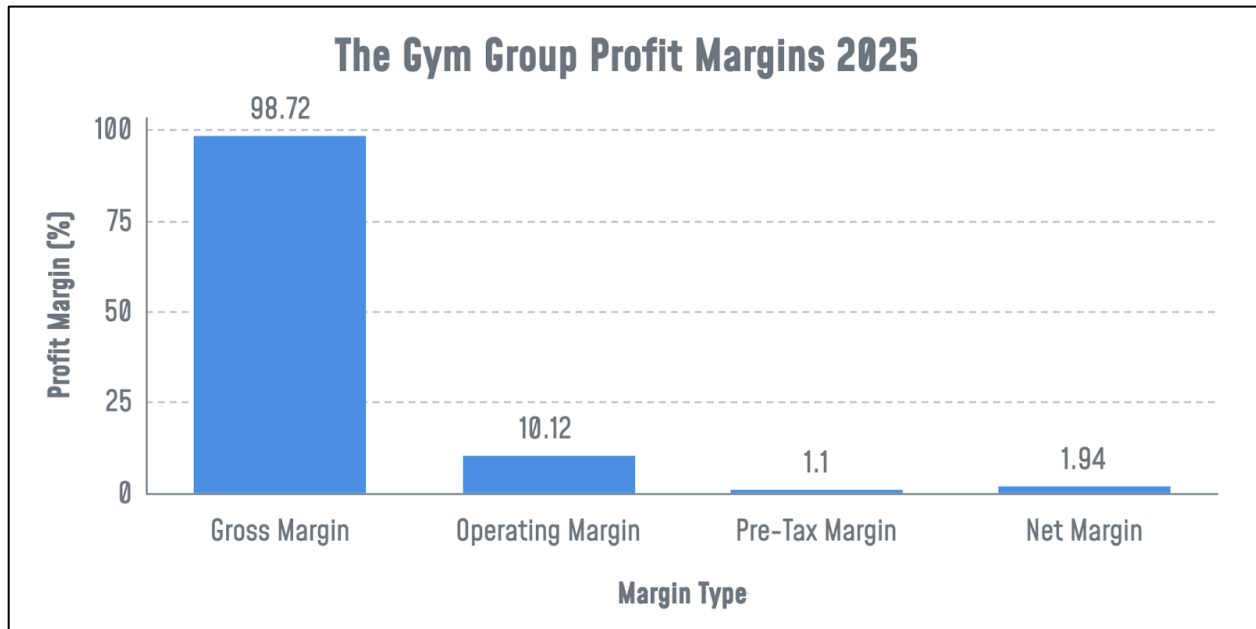
Figure 1: The Gym Group Key Financials



Note. Data retrieved from: Fame (2025a). The Gym Group PLC. Moody's Analytics. <https://fame-r1-bvdfinfo-com.sheffield.idm.oclc.org/version-20250318-2-0/fame/1/Companies/Report>

TGG's turnover and gross profit have increased consecutively since 2020 (see Figure 1), peaking in 2024 at £226.3m and £223.4m respectively. Operating profits are significantly lower than gross profits, indicating that TGG faces high fixed costs such as rent. Nevertheless, these have been increasing consistently from a £33.9m operating loss in 2020 to a £22.9m operating profit in 2024.

Figure 2: The Gym Group Profit Margins (Fame, 2025a)



Note. Data retrieved from: Fame (2025a). The Gym Group PLC. *Moody's Analytics*. <https://fame-r1-bvdfinfo-com.sheffield.idm.oclc.org/version-20250318-2-0/fame/1/Companies/Report>

As shown in Figure 2, TGG produced a high gross profit margin in 2024 (98.72%) because most of their services are automated, including gym access and booking systems. Operating profit was significantly lower (10.12%) because most of TGG's expenses are on fixed costs and overheads including rent, staffing, marketing and maintenance. The pre-tax profit margin was very low (1.1%), and the higher margin after tax (1.94%) indicates that TGG may have been using deferred tax assets following their previous years of unprofitability.

TGG's liquidity ratio is just 15% (Fame, 2025a), which is extremely low and indicates that the company does not have enough assets to cover its current liabilities. This places the company at particular risk if they happen to experience a drop in revenue. In addition, TGGs gearing ratio of 286.02% (Fame, 2025a) indicates that it is highly leveraged, relying heavily on debt to finance its operations rather than equity. This may have been necessary to support recovery after the

pandemic, but it also reflects an ambitious expansion strategy which may be high risk for investors. These ratios are especially concerning when compared with the company's competitors. Whilst the liquidity ratio for JD Gyms is also very low at 24% (Fame, 2025b), this is a healthier ratio than that of TGG. As JD Gyms is a subsidiary of JD Sports, the individual gearing ratio of this competitor could not be determined. PureGym had a liquidity ratio of 291% and a gearing ratio of 106% in 2023, which was the last available year for this company (Fame, 2025c), but these are both significantly healthier metrics than those of TGG.

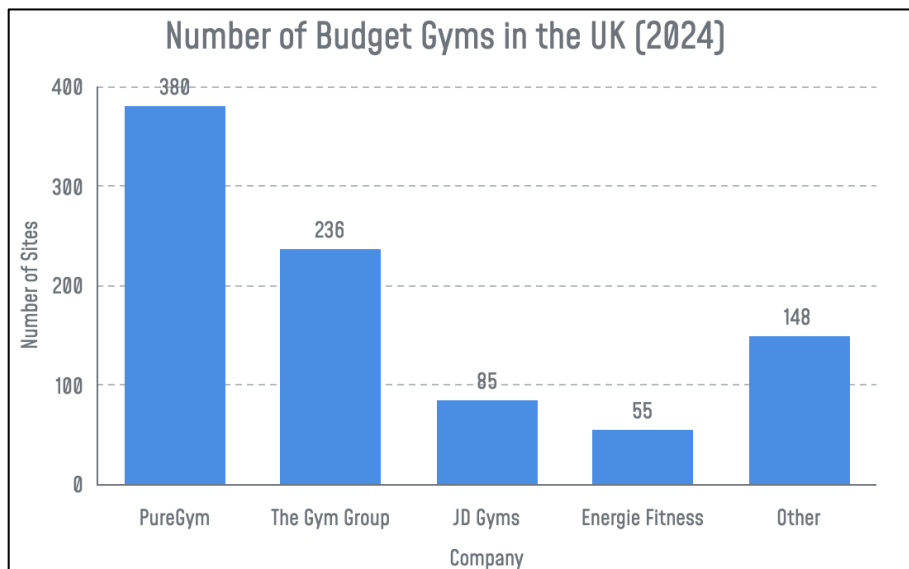
The high fixed-cost model employed by TGG is likely to contribute to their concerning liquidity and gearing ratios. As such, these ratios are not automatically signs of distress for the company. TGG's CEO, Will Orr, asserts that the company's growth plan is progressing positively, represented by 11% revenue growth year-on-year, increased free cash flow and a £5.1m reduction in non-property net debt (The Gym Group, 2025e). These are signs of growth, but the company's ambitious plan to open 14-16 new sites in 2025 is likely to increase property-related liabilities and place further strain on the company's high gearing.

Industry and Competitor Analysis

The UK fitness club industry was worth £3.79 billion in 2024 and is forecast to reach £4.47 billion by 2029 as health and wellbeing are becoming higher priorities (Birch, 2024), particularly amongst Gen-Z (Walmsley, 2025). The budget gym sector is driving a significant proportion of growth in this industry; whilst the total number of gyms rose by 15% from 2019 to 2024, the number of budget gyms rose by 30% (Sugiura, 2025a).

The companies which are considered competitors of The Gym Group are those which operate on a comparable scale in the UK's budget gym sector. As such, the leading competitor of TGG is PureGym which has the greatest number of sites in the UK. In June 2024, TGG and PureGym made up 68.1% of all budget gym sites in the UK in 2024 (Birch, 2024). These are followed by JD Gyms and Energie Fitness (see Figure 3).

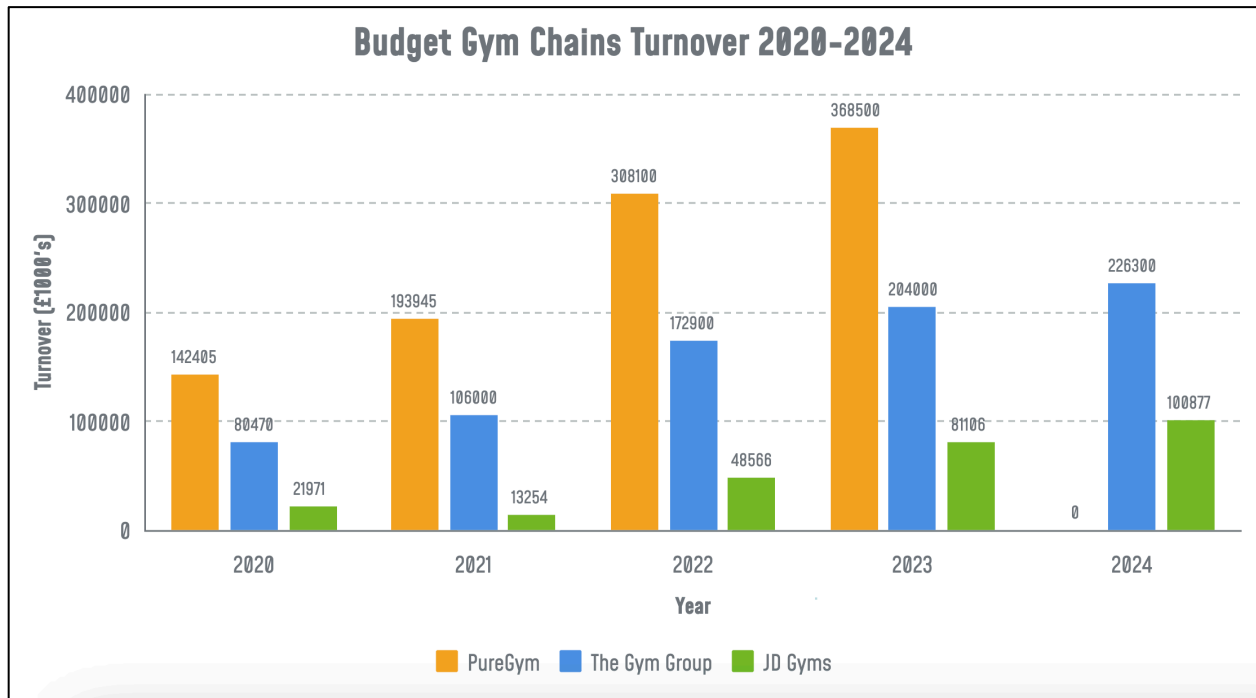
Figure 3: Number of UK Budget Gyms



Note. Adapted from: Birch, J. (2024). Health and Fitness Clubs - UK - 2024 [Industry Report]. *Mintel*.

<https://store.mintel.com/report/uk-health-and-fitness-clubs-market-report>

Figure 4: Turnover of Competitors



Note. Data retrieved from:

Fame (2025a). The Gym Group PLC. *Moody's Analytics*. [https://fame-r1-bvdinfo-com.sheffield.idm.oclc.org/version-20250318-2-0/fame/1/Companies/Report;](https://fame-r1-bvdinfo-com.sheffield.idm.oclc.org/version-20250318-2-0/fame/1/Companies/Report;_backLabel=Back%20to%20Contents&format=_standard&BookSection=PROFILE&seq=0&sl=1745314485277)

Fame (2025b). JD Sports Gyms Limited. *Moody's Analytics*. [https://fame-r1-bvdinfo-com.sheffield.idm.oclc.org/version-20250318-2-0/fame/1/Companies/Report;](https://fame-r1-bvdinfo-com.sheffield.idm.oclc.org/version-20250318-2-0/fame/1/Companies/Report;_backLabel=Back%20to%20Contents&format=_standard&BookSection=PROFILE&seq=0&sl=1745314485277)

Fame (2025c). Pure Gym Limited. *Moody's Analytics*. https://fame-r1-bvdinfo-com.sheffield.idm.oclc.org/version-20250318-2-0/fame/1/Companies/report/Index?backLabel=Back%20to%20Contents&format=_standard&BookSection=PROFILE&seq=0&sl=1745314485277

As shown in Figures 3 and 4, PureGym is growing rapidly, having opened 34 new sites in the first half of 2024 (Robinson, 2024). From 2022 to 2023, TGG experienced an 18% rise in turnover, whilst PureGym and JD Gyms saw increases of 19.6% and 67% respectively. Whilst the financial information for PureGym in 2024 is not yet available, turnover for JD Gyms rose by 24.4% from 2023 to 2024 (Fame, 2025b), compared with 10.9% for TGG (Fame, 2025a). These

metrics suggest that, whilst TGG is experiencing growth, it is underperforming relative to its competitors and may not be maximising the opportunities present in the market.

Table 1: The Gym Group Competitor Grid

<i>Company</i>	<i>Share of budget gym industry (Birch, 2024).</i>	<i>Strengths/Appeal</i>	<i>Weaknesses/Dangers</i>
PureGym	42%	<ul style="list-style-type: none"> Provides fitness and diet advice on their website (PureGym, 2025a) 30% discount for students. 	<ul style="list-style-type: none"> Recent death in a site at Weston-super-Mare could be bad for the brand's reputation.
JD Gyms	9%	<ul style="list-style-type: none"> Fastest growing budget chain in the UK (Birch, 2024) and financially supported by JD Sports. 	<ul style="list-style-type: none"> Association with JD Sports could limit their consumer base.
Energie Fitness	6%	<ul style="list-style-type: none"> Very affordable membership prices in Central London (Murphy, 2025) 	<ul style="list-style-type: none"> Multiple club closures, with their total number of sites dropping 14.1% from 2023 to 2024 (Birch, 2024).

Table 2: Social Media Analysis (Instagram)

<i>Company</i>	<i>Followers</i>	<i>Strengths</i>	<i>Weaknesses</i>
The Gym Group	111,000 @thegymgroup	<ul style="list-style-type: none"> Provides fitness tips for beginners. Posts memes to drive engagement. 	<ul style="list-style-type: none"> Rarely focuses on the true unique selling points of The Gym Group, like HYROX.
PureGym	226,000 @puregymofficial	<ul style="list-style-type: none"> Largest following. Builds personal feel with short interviews and discussions. 	<ul style="list-style-type: none"> Individual posts lack engagement despite high following.
JD Gyms	133,000 @jdgym	<ul style="list-style-type: none"> Highly active on Instagram "stories" to drive engagement. 	<ul style="list-style-type: none"> Heavily focused on memes, with a lack of meaningful advice for beginners.
Energie Fitness	5000 @energiefitnessuk	<ul style="list-style-type: none"> Posts daily. 	<ul style="list-style-type: none"> Very few followers and low engagement on posts.

Industry PESTLE Analysis

An extended version of the following PESTLE analysis is shown in Appendix A.

Political

The UK Government has been promoting physical fitness in recent years with the national “Get Active” strategy (GOV.UK, 2023) which aims to reduce inactivity and boost the sport and physical activity sectors. This proactive approach by the government is encouraging for the wider fitness industry as more individuals realise the benefits of using fitness facilities.

Economic

The increased financial uncertainty faced by consumers amid the cost-of-living crisis could contribute towards their adoption of budget gym memberships (Birch, 2024). Analysts have observed a so-called “barbell effect” whereby mid-range gyms are losing customers who are either transitioning to cheaper alternatives or are investing more money into their health by upgrading to luxury options (The Economist, 2024). However, it is unclear whether this trend will continue as the cost-of-living stabilises. One economic factor that could negatively impact the budget gym industry are current high interest rates (Bank of England, 2025). These could cause budget gyms chains, which are currently targeting rapid expansion, to face expensive lease liabilities.

Social

Mental health is a rising priority (Birch, 2024) and gyms provide the ideal setting to improve this, with 84% of consumers agreeing that exercise helps to reduce stress (Birch, 2024). In addition, a recent survey by TGG revealed that almost half of 18–24-year-old gym goers cite mental wellbeing as a motivation for working out (The Gym Group, 2025f). According to Will

Orr, there has been a change in the way people view mental health and how it relates to exercise. He says that “members cite mental health as high as physical health in terms of the reason to join”, and that this is a “huge change” as compared with ten years ago (Kollewe, 2025). This has the potential to be a major driver of growth in the fitness industry, and since it is particularly evident amongst young people who face more financial hurdles (Fozard & Morrall, 2024), the budget sector stands to gain the most.

Technological

With the aid of technology, consumers are becoming increasingly in control of their fitness. With 38% owning a fitness band or smart watch (Birch, 2024), this technology could impact many of the services offered by gyms. There is a risk that, if budget sites do not provide innovative or unique experiences, consumers could start to abandon their gym memberships in favour of their own home-training regimens. Whilst this is a legitimate risk, many companies are instead seeing the integration of technology as an opportunity. In June 2024, TGG updated their mobile app to enhance users digital experience with workout tracking and exercise recommendation.

Legal

All gyms must comply with the Health and Safety at Work Act (1974) which involves risk assessment, maintenance, and emergency protocols. Many budget gyms are particularly at risk of legal difficulties as they are often open 24/7 and unmanned at quiet hours. Whilst these gyms are already aware of the legislation and are operating accordingly, there are likely to be updates to the Health and Safety at Work Act in 2025 (Williams, 2024) which could lead to changes in the way they operate.

Environmental

Gyms are highly energy intensive as they require almost constant lighting, air conditioning, and power for many cardio machines. With the government introducing increasingly stringent carbon-reduction targets (e.g., GOV.UK, 2025), gyms are under pressure to increase the energy efficiency of their operations. The budget sector is responding by investing in green technologies. For example, PureGym has reduced their carbon-emissions by 12% since 2022 by introducing new LED lighting and improved temperature control (PureGym, 2025b). As gyms seek further carbon-reductions it is important that they find innovative ways to increase efficiency.

Current Issues

An extended version of the following SWOT analysis is shown in Appendix B.

Strengths

TGG is at the forefront of the HYROX trend by providing HYROX-inspired classes and fundraisers (LiverpoolWorld, 2025; GlasgowWorld, 2025a). TGG has also demonstrated the ability to foster an inclusive environment in their gyms; for International Women's Day, TGG in Glasgow delivered specialist classes for Women's health (GlasgowWorld, 2025b). The company is also employing more female accredited trainers to lead their specialist classes nationwide (GlasgowWorld, 2025b).

Weaknesses

TGG lags behind PureGym in the UK's budget fitness market, holding an estimated 26% market share compared to PureGym's 42% (Birch, 2024). Brand awareness is also comparatively low—only 50% of people are familiar with TGG, versus 73% for PureGym. In terms of customer satisfaction, 83% of TGG's members would recommend the brand, while PureGym scores a higher 94% (Birch, 2024). The lack of brand awareness is particularly concerning given TGG's significant investment in online advertising, spending more than any other UK gym company in 2024 (Birch, 2024).

Opportunities

With off-peak memberships starting at £14.99—compared to £17.99 at PureGym—TGG offers the most competitive value. This presents an opportunity to highlight affordability as a core strength in future marketing campaigns. Furthermore, it has been revealed that many budget gym chains are targeting smaller UK towns, cities and retail parks (Sugiura, 2025b) because these

locations often do not have gyms, or lack budget options. This represents an opportunity for TGG. Whilst competitors are following similar models, they are aware that specialising in a specific type of location is optimal. Thus, all budget gym companies are currently able to capitalise on the increased demand for their services.

Threats

There is somewhat of a disagreement amongst industry experts as to the healthiest method of expansion in the budget gym industry. Whilst Will Orr has said he doesn't expect the expansion of the sector to slow down in coming years, Shore Capital expert Greg Johnson has warned against over-expansion and said that opening too many gyms in the medium-term could lead to market saturation (Sugiura, 2025b). Another threat stems from the rising popularity of HYROX; with some competitors having experienced seizures or heart attacks during or following participation (Khosla, 2025). TGG is a company which works hard to ensure its members feel safe and encouraged within the gyms, but a major medical event risks undermining the confidence that has been instilled in its members.

Conclusion

TGG has experienced consistent financial improvements since 2020, but certain financials including profitability, liquidity ratio and gearing ratio are highly concerning as they indicate a company that is heavily reliant on debt and potentially fragile in the event of reduced revenue. Whilst the budget industry continues to perform more strongly than the mid-range or luxury markets, it is possible that the segment has reached its peak. TGG's main competitor, PureGym, currently leads in the budget industry both in terms of revenue and brand recognition, but TGG is making efforts to stand out.

Recommendation

- **Do Not Invest**

An investment in TGG cannot be reasonably recommended because TGG's financials indicate a company that is highly leveraged, lacks liquidity, and has extremely narrow profit margins. As such, the financial situation of the company makes it high-risk for investors.

Appendix A

Extended PESTLE Analysis

Political

The UK Government has been promoting physical fitness in recent years with the national “Get Active” strategy (GOV.UK, 2023) which aims to reduce inactivity and boost the sport and physical activity sectors. This proactive approach by the government is encouraging for the wider fitness industry as more individuals realise the benefits of using fitness facilities.

Economic

Whilst the wider economic landscape is volatile, with Donald Trump announcing tariff hikes and the UK experiencing an ongoing cost of living crisis, the budget gym industry is exceptionally resilient to such factors. In fact, the increased financial uncertainty faced by consumers is likely to be a contributing factor towards their adoption of budget gym memberships (Birch, 2024). Analysts have observed a so-called “barbell effect” whereby mid-range gyms are losing out as most customers look to transition to cheaper alternatives, whilst wealthier customers look to invest even more time and money into their health by upgrading to luxury options (The Economist, 2024). The movement from mid-range to budget will be an ongoing phenomenon as, whilst UK inflation slowed to 2.8% in February 2025, the service industry held at 5% (Romei, 2025), which could cause more consumers to adopt more affordable memberships. However, one economic factor that could negatively impact the budget gym industry are the high interest rates (Bank of England, 2025). This is not ideal for budget gym companies like PureGym, TGG, or JD Gyms which are targeting rapid expansion strategies and will face expensive lease liabilities as a result. According to the Bank of England, interest rates are set to fall in 2025, with some already

calling them “too restrictive” (Financial Times, 2025), which could improve the outlook for expansion. Indeed, as of May 8th, The Bank of England announced the first interest rate cut of 2025 (Smith et al., 2025).

Social

Mental health is a rising priority, as 35% of people say that mental health was a higher priority in 2024 compared with 2023 (Birch, 2024). Gyms provide the ideal setting to improve one's mental health, with 84% of gym goers or potential gym goers agreeing that exercising helps to reduce stress (Birch, 2024). The link between mental health and gym attendance has been emphasised by TGG whose recent survey revealed that almost half of 18–24-year-old gym goers cite mental wellbeing as a motivation for working out (The Gym Group, 2025f). According to TGG CEO, Will Orr, there has been a change in the way people view mental health and how it relates to exercise. He says that “members cite mental health as high as physical health in terms of the reason to join”, and that this is a “huge change” as compared with ten years ago (Kollewe, 2025). This has the potential to be a major driver of growth in the fitness industry, and since it is particularly evident amongst young people who face more financial hurdles (Fozard & Morrall, 2024), the budget sector stands to gain the most from this social change. Another change that has encouraged gym attendance is the social aspect of gyms that Gen Z are particularly drawn to. Will Orr says, “the social value of gyms can be underestimated, but we know many of our members join us to feel part of a community” (The Gym Group, 2024g). Indeed, according to an industry report, 64% of gym-goers agree that going to the gym is a good way to make friends. These factors emphasise that gyms provide consumers with more than simply exercise equipment, but instead wide-ranging social benefits.

Technological

As more consumers seek flexible alternatives to traditional gym memberships, there is a rising proportion who are working out from home, with 55% reporting exercising at home in 2024 (Nguyen, 2024). With the aid of technology, consumers are also becoming increasingly in control of their fitness, with 38% owning a fitness band or smart watch (Birch, 2024) which could impact many of the services offered by gyms, such as personal training. There is a risk that, if budget sites do not provide innovative or unique experiences, consumers could start to abandon their gym memberships in favour of their own home-training regimen with the aid of technology, or by utilising online training programmes from popular fitness influencers. Whilst this is a legitimate risk, many companies are instead seeing the integration of technology as an opportunity. In June 2024, TGG updated their mobile app to enhance users digital experience with workout tracking and exercise recommendation.

Legal

All gyms must comply with the Health and Safety at Work Act (1974), and other associated legislation which involves risk assessment, maintenance to ensure a safe environment, and emergency protocols. Many budget gyms including PureGym, TGG and JD Gyms are particularly at risk of legal difficulties as they are open 24/7 and are often unmanned at quiet hours. These gyms must invest in rigorous CCTV systems and emergency protocols to ensure compliance with regulation. Whilst gyms are already aware of the legislation and are operating accordingly, there are likely to be updates to the Health and Safety at Work Act in 2025 (Williams, 2024) which could lead to major changes in the way gyms operate.

Environmental

Gyms are highly energy intensive as they require almost constant lighting, air conditioning, and power for many cardio machines. With the government introducing increasingly stringent carbon-reduction targets (e.g., GOV.UK, 2025), gyms are under pressure to increase the energy efficiency of their operations. The budget sector is facing this issue by investing in green technologies. For example, PureGym has reduced their carbon-emissions by 12% since 2022 by introducing new LED lighting and improved temperature control (PureGym, 2025b). As gyms seek further carbon-reductions it is important that they find innovative ways to increase efficiency.

Appendix B

Extended SWOT Analysis

Strengths

TGG stands out from its competition in the way it fosters an inclusive and competitive environment. HYROX is a fitness competition that combines multiple aerobic and strength-based exercises and has become increasingly popular in recent years with over 550,000 global competitors in 2025 (HYROX, 2025). As a result of its increasing awareness, HYROX training has become appealing to many gym goers. TGG is at the forefront of this trend as they provide training classes to their members and have even hosted HYROX-inspired fundraisers in major UK cities including Liverpool and Glasgow (LiverpoolWorld, 2025; GlasgowWorld, 2025a). In addition to this trend awareness, TGG has demonstrated the ability to foster an inclusive and inviting environment in their gyms. For International Women's Day, TGG in Glasgow delivered specialist classes for Women's health (GlasgowWorld, 2025b) with the aim of bringing Women together and fostering confidence in an environment which many Women can ordinarily find intimidating. TGG is also creating more female accredited trainers to lead their specialist classes nationwide (GlasgowWorld, 2025b). Proactive and inclusive approaches such as these are of high importance to consumers as they provide encouragement, support and motivation, and they suggest that TGG places a high priority on their members, which has helped them garner a widely positive reputation.

Weaknesses

Despite its growth, TGG lags behind PureGym in the UK's budget fitness market, holding an estimated 26% market share compared to PureGym's 42% (Birch, 2024). Brand awareness is

also comparatively low—only 50% of people are familiar with TGG, versus 73% for PureGym. In terms of customer satisfaction, 83% of TGG’s members would recommend the brand, while PureGym scores a higher 94% (Birch, 2024). This gap in awareness is particularly concerning given TGG’s significant investment in online advertising, spending approximately £3 million in 2024—more than any other UK gym company (Birch, 2024). These figures suggest that TGG’s marketing strategy may be underperforming in terms of brand recognition and member advocacy, which must be addressed if the company intends to continue its growth and improve its reputation.

Opportunities

TGG has demonstrated increased profitability and membership growth, even in the face of price increases (Sugiura, 2024c). This indicates that consumers are willing to accept modest price rises when they still perceive strong value. With off-peak memberships starting at £14.99—compared to £17.99 at PureGym—TGG continues to offer more competitive pricing. This presents a significant opportunity for them to highlight affordability as a core strength in future marketing campaigns.

It has been revealed that many budget gym chains are targeting smaller UK towns, cities and retail parks (Sugiura, 2025b). This is because these locations often do not have gyms, or lack budget options, which represents an opportunity for budget chains like TGG. Whilst competitors PureGym and JD Gyms are following similar models, providing somewhat of an obstacle for TGG, they are aware that specialising in a specific type of location is optimal. For example, PureGym has expanded by bringing small gyms to residential towns, whereas TGG is focused on urban residential and retail areas where they can afford to open larger sites (Sugiura, 2025b). As

such, all budget gym companies are currently able to capitalise on the increased demand for their services across the nation.

Threats

Gyms are often vulnerable to negative publicity, particularly when enforcing rules that result in revoked memberships. For example, a bodybuilder was banned from TGG in Sheffield after claims that he was conducting personal training, a role reserved for employees only (The Star, 2025). Although the customer violated company policy, media coverage often frames such stories sympathetically toward the affected individual - in this case, highlighting that he was a cancer survivor and grandfather. Similarly, another report described a gym goer being “kicked out” from TGG in Oxfordshire for wearing inappropriate footwear (Dalton, 2025). Incidents like these, when not communicated effectively, can undermine TGG’s brand image of inclusivity. To mitigate reputational damage, it is crucial that the company clearly communicates policies to members and handles these situations with transparency.

One reputational and legal threat stems from one of the company’s own success stories – the rising popularity of HYROX competitions. It is vital that the company is aware of the potential health risks of such a high-intensity competition. Competitors have reportedly experienced seizures and heart attacks during or following participation (Khosla, 2025). Should such incidents occur at TGG, there would be numerous potential implications. TGG is a company which works hard to ensure its members feel safe and encouraged within the gyms, but a major medical event risks undermining the confidence that has been instilled in its members.

Furthermore, the negative publicity arising from such an event would severely damage the company’s reputation, causing potential members to look towards competitors instead.

Financially, this could also expose the company to severe legal liabilities. As such, TGG must

ensure that rigorous health and safety measures are in place and that participants are fully informed of the risks.

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