



Q2 2025  
SATS

*The Group, through our brands and concepts SATS, ELIXIA, Fresh Fitness, SATS Yoga, and SATS Online, is the leading provider of fitness and training services in the Nordics with 273 clubs, close to 10 000 employees, and 739 000 members.*

*Everyone is welcome at SATS, and our members have full flexibility to tailor their membership package to address their individual needs. We offer cutting-edge studio facilities for individual training, the broadest selection of group training with superior programming, and highly qualified personal trainers for specialized training and individual coaching. We also have a strong focus on supporting our members through online training and digital tools for when they are not able to physically visit our club facilities. We are also constantly working with trend research and innovation to be the industry's best and most forward-looking fitness chain.*

**THIS IS SATS**

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# WORDS FROM THE CEO

*"It is truly rewarding to work every day to help people get healthier and happier, and to continue seeing this reflected in more consistent workout habits among our members."*

We look back on a quarter where our clubs once again welcomed a record number of workouts, driven both by growth in our member base over the past year and by members working out more frequently. It is truly rewarding to work every day to help people get healthier and happier, and to continue seeing this reflected in more consistent workout habits among our members. This is also a proof for us that all the improvements we make in our product and operational delivery is being well received by our members.

We also delivered another quarter of solid financial performance, with revenues and EBIT up 10% and 35%, respectively. Reaching the NOK 800 million EBITDA ambition from our 2022 Capital Markets Day in less than three years is a milestone we are proud of and a clear sign of what we can achieve together.

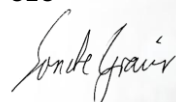
Staying true to our commitment to shareholders, we are distributing a dividend of 50% of the first-half net profit, on top of the ongoing share buybacks. This means our capital return for 2025 will be well above our minimum target, while keeping the financial strength needed to invest in the member experience.

Looking ahead, we remain focused on the core — a strategy we reaffirmed at our CMD in May — and on the journey toward our mid-term NOK 1.1 billion EBITDA ambition. We will get there by continuing to invest in our product offering, growing member revenues and drive operational excellence every day.

As we move into the autumn season, we do so with great confidence and energy. To all our members, thank you for making our clubs such vibrant communities. To all our colleagues, thank you for your passion and dedication. Together, we will continue to inspire healthier and happier lives.

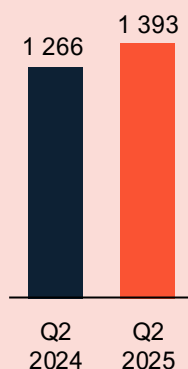
**Sondre Gravir**

CEO



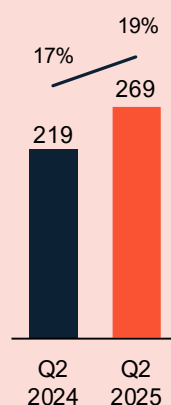

**Revenues**  
NOK million

**10%**



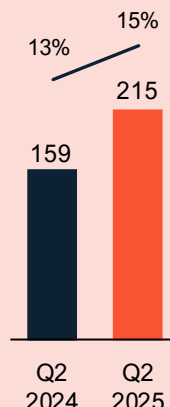
**EBITDA<sup>1</sup>**  
NOK million / margin

**23%**



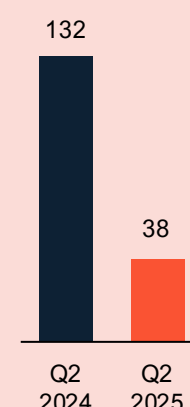
**EBIT<sup>1</sup>**  
NOK million / margin

**35%**



**Free cash flow**  
NOK million

**-71%<sup>2</sup>**



1) Before impact of IFRS 16. For further information regarding definitions and Alternative Performance Measures, please see Appendix  
2) Free cash flow in Q2 2024 positively affected by timing of payments related to quarterly rent (NOK 85 million)

# HIGHLIGHTS

- Total revenues of NOK 1 393 million in Q2 2025, up 10% compared to the same quarter last year
- EBITDA before IFRS 16 increasing by 23% to NOK 269 million in the quarter
- EBIT before IFRS 16 of NOK 215 million, up 35% compared to Q2 2024
- Operating cash flow of NOK 129 million and a cash conversion of 48% in the quarter
- Continued momentum in club activity highlights the appeal of the offering, with the increase driven by the group training offering
- Distributing dividend of 50% of H1 2025 net profit, equal to NOK 0.63 per share and a total payout of NOK 127 million. Combined with share buybacks, this brings H1 2025 capital return well above our 50% minimum target
- Clear strategic focus on the core reaffirmed at the CMD in May. Mid-term EBITDA before IFRS 16 ambition of NOK 1.1 billion, with improvements expected to unfold gradually over time, reflecting a steady progression toward the target

## Key Financial Figures and Alternative Performance Measures (APM)<sup>1</sup>

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
<i>Amounts in NOK million (unless otherwise stated)</i>				
Membership revenue	1 154	1 044	2 299	2 089
Other revenues	239	222	490	471
Total revenues	1 393	1 266	2 788	2 560
EBITDA	580	521	1 073	997
Margin (%)	42 %	41 %	38 %	39 %
Operating profit	274	216	466	388
Profit for the period	162	103	255	179
Earnings per share (NOK)	0.80	0.50	1.26	0.88
Total overhead costs	-150	-131	-315	-283
EBITDA before impact of IFRS 16	269	219	455	394
Margin (%)	19 %	17 %	16 %	15 %
EBIT before impact of IFRS 16	215	159	348	273
Margin (%)	15 %	13 %	12 %	11 %
Maintenance Capex	71	32	127	60
Total Capex	72	34	133	68
Net debt	1 053	1 179	1 053	1 179
Operating cash flow	129	154	247	308
Free cash flow	38	132	138	259
Leverage	1.3	1.7	1.3	1.7
Clubs	273	274	273	274
Members ('000)	739	719	739	719
ARPM (NOK/month)	621	580	631	588

<sup>1</sup>) As defined in Appendix under Alternative Performance Measures

# BOARD OF DIRECTORS' REPORT

## ANALYSIS OF THE Q2 2025 FINANCIAL STATEMENTS

All financial statements show the period 1 April 2025 to 30 June 2025, compared to the accounts for the period 1 April 2024 to 30 June 2024.

### Statement of comprehensive income

Total revenues increased by 10% to NOK 1 393 million in Q2 2025, compared to NOK 1 266 million in Q2 2024, driven by both higher membership revenues and other revenues. Membership revenues increased in all countries in Q2 2025 compared to Q2 2024. The outgoing member base increased by 3% compared to Q2 2024, with one less club in the portfolio by the end of this quarter than last year. ARPM increased by 7%, as a result of improved product mix and price adjustments.

Total operating expenses increased by 7% to NOK 1 120 million in Q2 2025, while operating expenses excluding depreciation and amortization increased by 9% to NOK 814 million. The increase in operating expenses from last year is mainly due to higher personnel expenses related to investments in product offering and the higher price levels in general.

The operating profit increased by 27% from NOK 216 million in Q2 2024 to NOK 274 million in Q2 this year.

Net financial items in Q2 2025 was negative NOK 68 million, compared to negative NOK 82 million in Q2 2024. Income tax expense in Q2 2025 amounted to NOK 44 million.

Profit before tax was NOK 206 million in Q2 2025, compared to NOK 134 million in Q2 2024. Profit for the period was NOK 162 million in Q2 2025, compared to NOK 103 million in Q2 2024. The total comprehensive income was NOK 153 million, compared to NOK 110 million in Q2 2024.

## Statement of financial position

Consolidated assets increased by NOK 596 million to NOK 9 450 million in Q2 2025 compared to Q2 2024. Right-of-use assets and intangible assets were the most significant components of consolidated assets, amounting to NOK 4 765 million and NOK 2 665 million, respectively, on June 30, 2025. Non-current assets increased by NOK 406 million, while current assets increased by NOK 190 million. The increase in non-current assets was mainly driven by an increase in rights-of-use assets and property, plant and equipment. The increase in current assets was primarily driven by prepaid expenses and accrued income.

Total liabilities increased from NOK 7 643 million as of June 30, 2024, to NOK 7 949 million as of June 30, 2025, primarily due to increases in lease and contract liabilities.

As of June 30, 2025, consolidated equity amounted to NOK 1 501 million, representing an equity ratio of 15.9%, compared to NOK 1 211 million and 13.7% of June 30, 2024.

## Statement of cash flows

In Q2 2025, consolidated cash and cash equivalents increased by NOK 24 million, compared to an increase of NOK 33 million in Q2 2024.

The Group had cash and cash equivalents of NOK 405 million as of June 30, 2025. In addition, the Group had NOK 911 million available in undrawn amount on the revolving credit facility.

Net cash flow from the Group's operations was NOK 430 million in Q2 2025, compared to NOK 482 million in Q2 2024. The decreased cash flow from operations of NOK 52 million was mainly due to taxes paid in the period and changes in the net working capital compared to Q2 2024. The net working capital has high seasonal fluctuations, typically being lower in Nov-May and higher in Jun-Oct. In the quarter, the net working capital effect was negative by NOK 69 million (compared to negative NOK 33 million in Q2 2024). Please note that a timing of quarterly rent payments provided a NOK 85 million working capital benefit in Q2 2024, reversed in Q3 2024.

Net cash outflow from investing activities amounted to NOK 86 million in Q2 2025, compared to an outflow of NOK 32 million in Q2 2024, mainly due to significant increase in club maintenance and upgrades.

Net cash outflow from financing was NOK 321 million in Q2 2025, compared to a cash outflow of NOK 417 million in Q2 2024. In Q2 2024, the company repaid NOK 102 million to the credit facility.

### Segment development

The following sections of this report review each operating segment. Unless otherwise stated, comments regarding development reflect a comparison between Q2 2025 and Q2 2024.

## NORWAY

Norway is the largest operating segment in the Group, with 45% of the consolidated total revenues in Q2 2025. SATS Norway had 339 000 members at the end of the quarter. SATS is a well-known brand in Norway and the largest operator of fitness clubs.

By the end of Q2 2025, the Norwegian portfolio included 119 clubs, of which 78 SATS and 41 Fresh Fitness.

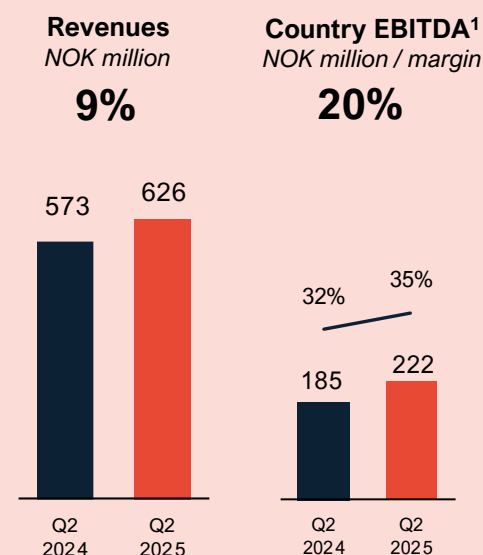
The member base is up 5% year-over-year. This growth was driven partly by the addition of two new clubs, but primarily by an increase in members per club.

Average revenue per member (ARPM) reached NOK 609, up 4% from the same period last year, supported by a more favorable membership mix and well-executed price adjustments for both new and existing members. Combined with continued volume growth, this lifted total revenues by 9% to NOK 626 million.

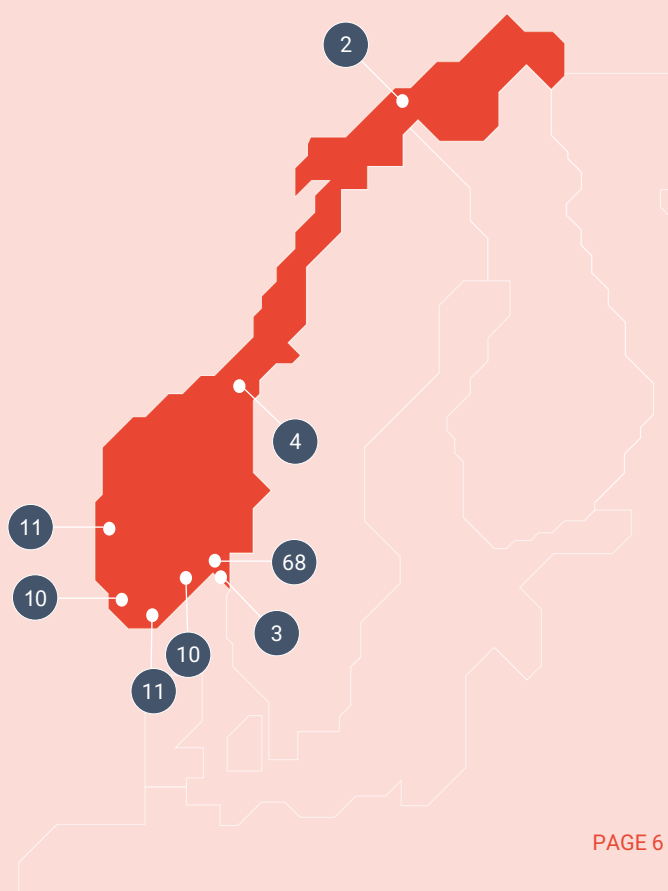
Country EBITDA rose 20% to NOK 222 million, delivering a margin of 35%, up three percentage points from Q2 2024.

### Key Financial Figures and Alternative Performance Measures (APM)

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
<i>Amounts in NOK million (unless otherwise stated)</i>				
Membership revenue	524	473	1 046	944
Other revenues	102	100	213	203
Total revenues	626	573	1 259	1 148
EBITDA	297	264	549	490
Margin (%)	47%	46%	44%	43%
Operating profit	189	157	334	276
Profit/loss for the period	131	108	228	184
Country EBITDA before impact of IFRS 16	222	185	402	341
Margin (%)	35%	32%	32%	30%
EBITDA before impact of IFRS 16	177	146	310	256
Margin (%)	28%	26%	25%	22%
Clubs	119	117	119	117
Members ('000)	339	324	339	324
ARPM (NOK/month)	609	583	625	589



<sup>1)</sup> Country EBITDA before impact of IFRS 16



## SWEDEN

Sweden is the Group's second-largest segment, accounting for 35% of consolidated revenues in Q2 2025. At quarter-end, SATS Sweden had 250,000 members, maintaining its strong and established market position.

The portfolio comprised 95 clubs, unchanged from Q1, with the majority located in the Stockholm region.

Total revenues rose 13% year-over-year to NOK 484 million, driven mainly by a 10% increase in ARPM to NOK 641.

The member base grew 2% from Q2 2024, despite operating one fewer club.

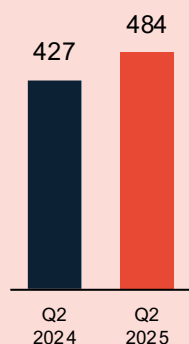
Country EBITDA increased by 22% to NOK 99 million, delivering a margin of 20%, up one percentage point compared to the same quarter last year.

### Key Financial Figures and Alternative Performance Measures (APM)

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
<i>Amounts in NOK million (unless otherwise stated)</i>				
Membership revenue	390	346	768	695
Other revenues	93	80	186	165
Total revenues	484	427	953	860
EBITDA	184	162	339	310
Margin (%)	38%	38%	36%	36%
Operating profit	68	51	111	90
Profit/loss for the period	34	20	51	34
Country EBITDA before impact of IFRS 16	99	81	173	153
Margin (%)	20%	19%	18%	18%
EBITDA before impact of IFRS 16	62	48	98	82
Margin (%)	13%	11%	10%	9%
Clubs	95	96	95	96
Members ('000)	250	244	250	244
ARPM (NOK/month)	641	578	638	581

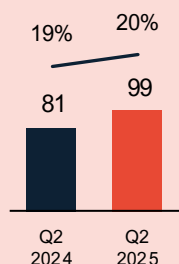
#### Revenues NOK million

13%



#### Country EBITDA<sup>1</sup> NOK million / margin

22%



<sup>1)</sup> Country EBITDA before impact of IFRS 16



In Finland, operations are run under the ELIXIA brand, representing 9% of the Group’s consolidated revenues in Q2 2025. At quarter-end, ELIXIA Finland counted 69,000 members, securing its position as the market leader in a highly fragmented fitness market.

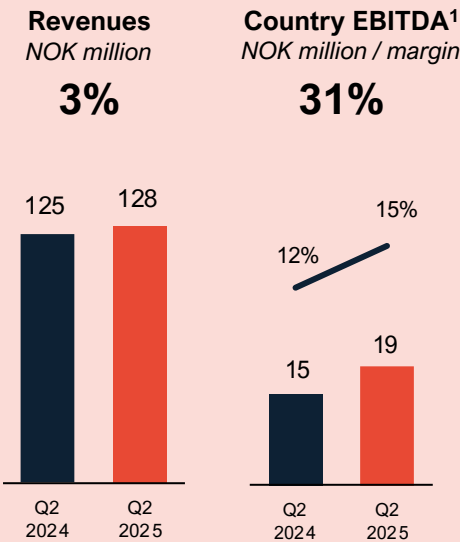
The member base declined 2% year-over-year, in line with a 3% reduction in the number of clubs.

ARPM increased 5% to NOK 611, driven by targeted product improvements and pricing initiatives. This supported a 3% increase in total revenues to NOK 128 million.

Country EBITDA increased by 31% to NOK 19 million, lifting the quarterly margin to 15%, an improvement of 3 percentage points compared to Q2 2024.

Key Financial Figures and Alternative Performance Measures (APM)

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Amounts in NOK million (unless otherwise stated)				
Membership revenue	108	106	217	211
Other revenues	21	19	44	40
Total revenues	128	125	261	251
EBITDA	47	45	85	83
Margin (%)	37%	36%	33%	33%
Operating profit	16	11	22	15
Profit/loss for the period	9	5	10	2
Country EBITDA before impact of IFRS 16	19	15	31	24
Margin (%)	15%	12%	12%	10%
EBITDA before impact of IFRS 16	14	10	19	13
Margin (%)	11%	8%	7%	5%
Clubs	31	32	31	32
Members ('000)	69	70	69	70
ARPM (NOK/month)	611	584	624	591



<sup>1)</sup> Country EBITDA before impact of IFRS 16



In Q2 2025, the Danish operations accounted for 11% of the Group's consolidated revenues. With 82,000 members at quarter-end, SATS Denmark is among the largest fitness operators in Greater Copenhagen and holds the number two position in the national fitness club market.

The portfolio consists of 28 clubs in the Copenhagen area. The member base remained essentially stable year-over-year, up 0.2%, despite a 3% reduction in the number of clubs.

ARPM increased 8% to NOK 618, reflecting successful price adjustments and ongoing enhancements to the product offering. This combination of stable membership and higher yield drove a 10% rise in total revenues to NOK 155 million.

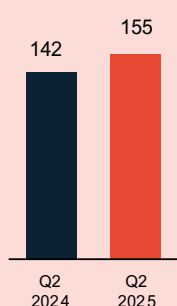
Country EBITDA increased by 39% to NOK 14 million, delivering a quarterly margin of 9%, an improvement of 2 percentage points compared to Q2 2024.

## Key Financial Figures and Alternative Performance Measures (APM)

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
<i>Amounts in NOK million (unless otherwise stated)</i>				
Membership revenue	133	119	268	239
Other revenues	23	23	46	62
Total revenues	155	142	314	301
EBITDA	43	40	83	92
Margin (%)	28 %	28 %	26 %	31 %
Operating profit	3	1	5	14
Profit/loss for the period	-13	-17	-28	-22
Country EBITDA before impact of IFRS 16	14	10	27	34
Margin (%)	9 %	7 %	9 %	11 %
EBITDA before impact of IFRS 16	7	4	12	20
Margin (%)	5 %	3 %	4 %	7 %
Clubs	28	29	28	29
Members ('000)	82	81	82	81
ARPM (NOK/month)	618	570	641	605

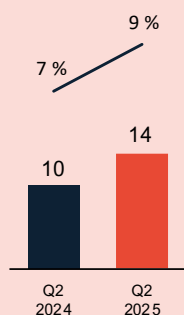
**Revenues**  
NOK million

**10%**



**Country EBITDA<sup>1</sup>**  
NOK million / margin

**39%**



<sup>1)</sup> Country EBITDA before impact of IFRS 16

## BUSINESS AND INDUSTRY OUTLOOK

The growing societal focus on health and well-being, reinforced by global trends such as government health initiatives and digitalization, is driving greater awareness and participation in fitness. As a result, the health and wellness sector continues to expand.

SATS has enhanced its member offering, enabling both volume growth and ARPM improvement, supporting revenue expansion going forward. Significant untapped potential remains within the existing club portfolio, supported by better space utilization, equipment optimization, and improved operational efficiency. These factors are expected to be key drivers of financial performance, amplified by operating leverage and a high drop-through to EBIT.

This financial momentum will further strengthen the balance sheet, positioning SATS to pursue its ambitions for balanced and sustainable expansion.

## SHAREHOLDER INFORMATION

SATS ASA's share capital was NOK 435 million as at June 30, 2025, divided into 204 694 588 ordinary shares, each with a par value of NOK 2.125. All the shares have been fully paid and have equal rights. SATS owned 2 378 590 treasury shares as at the balance sheet date. The number of shareholders as at June 30, 2025, was 7 418.

## FINANCIAL POLICY AND DIVIDEND

SATS has a conservative approach to leverage, targeting a net debt (current and non-current bank borrowings less cash and cash equivalents) to adjusted EBITDA before impact of IFRS 16 at the lower end of the 1.5x to 2.0x range.

SATS prioritize maintaining a robust balance sheet and strong liquidity position to ensure financial stability and flexibility.

Excess capital will be returned to shareholders, while considering long term financial robustness, growth opportunities and strategic initiatives, aiming to distribute at least 50 percent of annual net profit as a combination of share buybacks and semi-annual dividends.

## RISK AND UNCERTAINTY FACTORS

SATS operates in a broad range of geographical markets in the highly competitive health and fitness industry. In achieving its long-term strategic objectives, SATS is inherently involved in taking risks. Please see the Group's 2024 Annual Report (Board of Directors' Report and Note 22), for a detailed description of the Group's risk factors and risk management policies and procedures.

## EVENTS AFTER THE BALANCE SHEET DATE

On August 15, 2025, a capital reduction of NOK 2,125,000 by redemption of 1,000,000 shares was registered effective with the Norwegian Register of Business Enterprises (Nw. Foretaksregisteret). Following completion of the capital reduction the share capital of the company is NOK 432,850,999.50, divided into 203,694,588 shares, each with a nominal value of NOK 2.125.

On August 21, 2025, the Board of Directors resolved to distribute a cash dividend of NOK 0.63 per share, pursuant to the authorization granted by the Annual General Meeting held on April 28, 2025. The dividend will be paid on September 4, 2025, to shareholders of record as of September 2, 2025. This decision was made after the reporting period and is therefore not reflected as a liability in the financial statements as of June 30, 2025.

There have been no other material events subsequent to the reporting period that might significantly affect the consolidated interim financial statements for the second quarter of 2025.

## DISCLAIMER

This report includes forward-looking statements based on our current expectations and projections about future events. Statements herein regarding future events or prospects, other than statements of historical facts, are forward-looking statements. All such statements are subject to inherent risks and uncertainties, and many factors can lead to actual profit and developments deviating substantially from what has been expressed or implied in such statements. As a result, undue reliance should not be placed on these forward-looking statements.

Oslo, August 21, 2025

The Board of Directors

# CONSOLIDATED INCOME STATEMENT

	Notes	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
(Amounts in NOK million)						
<b>Revenue</b>	2	1 393	1 266	2 788	2 560	5 064
<b>Operating expenses</b>						
Cost of goods sold		-36	-30	-74	-70	-143
Personnel expenses		-491	-446	-1 029	-932	-1 861
Other operating expenses		-287	-269	-613	-561	-1 119
Depreciation and amortization	6, 7, 8	-306	-305	-606	-608	-1 198
<b>Total operating expenses</b>		<b>-1 120</b>	<b>-1 050</b>	<b>-2 322</b>	<b>-2 172</b>	<b>-4 320</b>
<b>Operating profit</b>		<b>274</b>	<b>216</b>	<b>466</b>	<b>388</b>	<b>744</b>
Interest income		7	10	16	20	39
Finance income		16	1	27	12	115
Interest expense		-79	-82	-157	-170	-334
Finance expense		-12	-11	-22	-17	-131
<b>Net financial items</b>		<b>-68</b>	<b>-82</b>	<b>-137</b>	<b>-154</b>	<b>-310</b>
<b>Profit before tax</b>		<b>206</b>	<b>134</b>	<b>329</b>	<b>234</b>	<b>434</b>
Income tax expense	3	-44	-32	-74	-55	-108
<b>Profit for the period</b>		<b>162</b>	<b>103</b>	<b>255</b>	<b>179</b>	<b>326</b>
<b>Profit for the year is attributable to:</b>						
Equity holders of the Group		162	103	255	179	326
<b>Total allocation</b>		<b>162</b>	<b>103</b>	<b>255</b>	<b>179</b>	<b>326</b>
<b>Earnings per share in NOK</b>						
Basic earnings per share attributable to equity holders of the company	4	0.80	0.50	1.26	0.88	1.59
Diluted earnings per share attributable to equity holders of the company	4	0.80	0.50	1.25	0.87	1.59

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
<i>(Amounts in NOK million)</i>					
<b>Profit for the period</b>	<b>162</b>	<b>103</b>	<b>255</b>	<b>179</b>	<b>326</b>
<b>Other comprehensive income</b>					
Currency translation adjustment – may be reclassified to profit or loss	-9	8	-17	5	-10
<b>Other comprehensive income, net of tax</b>	<b>-9</b>	<b>8</b>	<b>-17</b>	<b>5</b>	<b>-10</b>
<b>Total comprehensive income for the period</b>	<b>153</b>	<b>110</b>	<b>238</b>	<b>185</b>	<b>315</b>
<b>Total comprehensive income is attributable to:</b>					
Equity holders of the Group	153	110	238	185	315
<b>Total comprehensive income for the period</b>	<b>153</b>	<b>110</b>	<b>238</b>	<b>185</b>	<b>315</b>



# CONSOLIDATED BALANCE SHEET

	Notes	June 30 2025	June 30 2024	December 31 2024
(Amounts in NOK million)				
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	6	2 665	2 635	2 661
Right-of-use assets	8	4 765	4 575	4 657
Property, plant and equipment	7	835	649	792
Other non-current receivables		69	63	56
Derivative financial instruments	9	22	40	33
Deferred tax assets <sup>1)</sup>	3	136	125	134
<b>Total non-current assets</b>		<b>8 493</b>	<b>8 087</b>	<b>8 333</b>
<b>Current assets</b>				
Inventories		59	53	54
Accounts receivables		135	117	159
Other current receivables		108	80	131
Prepaid expenses and accrued income		249	166	237
Derivative financial instruments	9	0	3	0
Cash and cash equivalents		405	347	371
<b>Total current assets</b>		<b>957</b>	<b>767</b>	<b>952</b>
<b>Total assets</b>		<b>9 450</b>	<b>8 854</b>	<b>9 284</b>
<b>EQUITY</b>				
Share capital		435	435	435
Share premium		3 050	3 050	3 050
Treasury shares		-106	-19	-19
Other reserves		-19	6	-7
Retained earnings		-1 860	-2 261	-2 115
<b>Total equity</b>		<b>1 501</b>	<b>1 211</b>	<b>1 345</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Deferred tax liability <sup>1)</sup>	3	117	78	52
Borrowings	5	1 458	1 526	1 440
Lease liability	5	4 191	4 013	4 090
Derivative financial instruments	9	5	0	4
<b>Total non-current liabilities</b>		<b>5 771</b>	<b>5 616</b>	<b>5 586</b>
<b>Current liabilities</b>				
Borrowings	5	10	14	12
Lease liability	5	975	940	959
Derivative financial instruments	9	2	0	6
Contract liability		627	506	653
Trade and other payables		138	80	178
Current tax liabilities		0	0	74
Public fees and charges payable		118	111	112
Other current liabilities		308	375	360
<b>Total current liabilities</b>		<b>2 178</b>	<b>2 026</b>	<b>2 353</b>
<b>Total liabilities</b>		<b>7 949</b>	<b>7 643</b>	<b>7 940</b>
<b>Total equity and liabilities</b>		<b>9 450</b>	<b>8 854</b>	<b>9 284</b>

<sup>1)</sup> A reclassification between Deferred tax assets and Deferred tax liability of NOK 52 million and NOK 52 million is recognized as of June 30, 2024, and December 31, 2024, respectively.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Treasury shares	Foreign exchange translation reserve	Share-based payments reserve	Retained earnings	Total attributable to owners of the Group	Total equity
<i>(Amounts in NOK million)</i>								
<b>Equity January 1, 2024</b>	<b>435</b>	<b>3 050</b>	<b>-24</b>	<b>-3</b>	<b>2</b>	<b>-2 441</b>	<b>1 020</b>	<b>1 020</b>
Profit for the period						179	179	179
OCI for the period				5			5	5
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>179</b>	<b>185</b>	<b>185</b>
Investment program					2		2	2
Proceeds from sale of own shares			5				5	5
<b>Equity June 30, 2024</b>	<b>435</b>	<b>3 050</b>	<b>-19</b>	<b>2</b>	<b>4</b>	<b>-2 261</b>	<b>1 211</b>	<b>1 211</b>
<b>Equity January 1, 2025</b>	<b>435</b>	<b>3 050</b>	<b>-19</b>	<b>-14</b>	<b>7</b>	<b>-2 115</b>	<b>1 345</b>	<b>1 345</b>
Profit for the period						255	255	255
OCI for the period				-17			-17	-17
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-17</b>	<b>0</b>	<b>255</b>	<b>238</b>	<b>238</b>
Investment program			1		5		6	6
Repurchase of shares			-137				-137	-137
Proceeds from sale of own shares			49				49	49
<b>Equity June 30, 2025</b>	<b>435</b>	<b>3 050</b>	<b>-106</b>	<b>-31</b>	<b>12</b>	<b>-1 860</b>	<b>1 501</b>	<b>1 501</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
(Amounts in NOK million)						
<b>Cash flow from operations</b>						
Profit before tax		206	134	329	234	434
Adjustment for:						
Taxes paid in the period		-79	-6	-84	-13	-24
Gain/loss from disposal or sale of equipment		-1	0	-1	0	-1
Depreciation, amortization and impairment	6, 7, 8	306	305	606	608	1 198
Net financial items		68	82	137	154	310
Change in inventory		-5	2	-5	1	1
Change in accounts receivables		7	17	24	20	-23
Change in trade payables		18	-45	-40	-49	49
Change in other receivables and accruals		-89	-8	-60	3	9
<b>Net cash flow from operations</b>		<b>430</b>	<b>482</b>	<b>906</b>	<b>957</b>	<b>1 953</b>
<b>Cash flow from investing</b>						
Purchase of property, plant and equipment and intangible assets	6, 7	-72	-34	-133	-67	-287
Loan to related parties	10	-15	0	-15	0	0
Proceeds from property, plant and equipment		1	0	1	1	2
Proceeds from loan to related parties	10	1	2	3	2	3
<b>Net cash flow from investing</b>		<b>-86</b>	<b>-32</b>	<b>-143</b>	<b>-65</b>	<b>-282</b>
<b>Cash flow from financing</b>						
Repayments of borrowings	5	0	-102	0	-202	-435
Proceeds from borrowings	5	0	0	0	0	113
Installments on lease liabilities	5	-248	-241	-495	-481	-962
Interest paid <sup>1)</sup>	5, 9	-11	-16	-23	-36	-64
Interest received <sup>1)</sup>		3	4	6	7	14
Interests on lease liabilities	5	-63	-61	-125	-122	-246
Purchase of own shares	1, 4	-37	0	-137	0	0
Proceeds from sale of own shares	4	36	1	49	5	5
Other financial items <sup>1)</sup>		-2	-1	1	1	-5
<b>Net cash flow from financing</b>		<b>-321</b>	<b>-417</b>	<b>-725</b>	<b>-829</b>	<b>-1 580</b>
<b>Net increase in cash and cash equivalents</b>		<b>24</b>	<b>33</b>	<b>37</b>	<b>63</b>	<b>91</b>
Effect of foreign exchange rate changes on cash and cash equivalents		-2	5	-3	2	-2
Cash and cash equivalents at the beginning of the period		383	310	371	282	282
<b>Cash and cash equivalents at the end of period</b>		<b>405</b>	<b>347</b>	<b>405</b>	<b>347</b>	<b>371</b>

<sup>1)</sup> Reclassifications between Interest paid, Interest received and Other financial items are recognized in Q2 2024, YTD 2024 and 2024.

## NOTES

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# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## **NOTE 1**      **General information and basis for preparation**

### **General information**

SATS ("the Group") consists of SATS ASA ("the Company") and its subsidiaries. The accompanying consolidated interim financial statements include the financial statements of SATS ASA and its subsidiaries. The consolidated financial statements of the Group for the year ended December 31, 2024, are available on our website.

### **Basis for preparation**

These consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union (the "EU") and additional requirements in the Norwegian Securities Trading Act. This interim financial report does not include all information and disclosures required by International Financial Accounting Standards ("IFRS") for a complete set of annual financial statements. Accordingly, this report should be read in conjunction with the annual report for the year ended December 31, 2024.

These consolidated interim financial statements are unaudited.

The accounting policies applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended December 31, 2024. Because of rounding differences, numbers or percentages may not add up to the sum totals. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to or has rights to variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group.

### **Significant changes in the current reporting period**

#### *Repurchase program*

On May 8, 2025, SATS announced a share repurchase program with a total consideration of up to NOK 100 million and a maximum of 2 500 000 shares. Under this program, the Company repurchased 1 058 811 own shares during the second quarter, representing 0.52 percent of the total number of shares in the Company, for a total consideration of NOK 37 million. The repurchased shares will be used to optimize the share capital structure through a redemption of treasury shares, which is considered beneficial for the Company's shareholders.

The financial position and the performance of the Group was not, other than mentioned above, mainly affected by any events or transactions during the six first months of 2025.

**General**

The Group's business is primarily the sale of fitness club memberships, personal trainer sessions and retail sales through the fitness clubs' stores and the Group's website. The Group's sales are made primarily from fitness clubs in Norway, Sweden, Finland and Denmark.

The Group's chief operating decision-maker is the Nordic Management Group, consisting of the CEO, country managers and the heads of Group functions. The Nordic Management Group is responsible for allocating resources and assessing the performance of the segments.

The Group's performance is reviewed by the Nordic Management Group by geographical area of operations, which are identified as Norway, Sweden, Finland and Denmark. The "Group functions and other" column relates to other business activities, such as HQ functions and other unallocated items (mainly financing and derivatives).

The Nordic Management Group primarily uses EBITDA<sup>1)</sup>, EBITDA before impact of IFRS 16<sup>1)</sup> and Country EBITDA before impact of IFRS 16<sup>1)</sup> to assess the performance of the operating segments. However, the Nordic Management Group also receives information about the segments' revenue and the consolidated balance sheet of the Group on a monthly basis.

None of the Group's customers amounts to 10 percent or more of total revenue.

**Operating segment information**

The segment information provided to the Nordic Management Group for the reportable segments for Q2 2025, Q2 2024, YTD 2025, YTD 2024 and the year ended December 31, 2024 is as follows:

SATS Group	Norway	Sweden	Finland	Denmark	Group functions and other	Total
(Amounts in NOK million)						

**Q2 2025****Revenue**

Membership revenue	524	390	108	133	0	1 154
Other revenue	102	93	21	23	0	239
<b>Total revenue</b>	<b>626</b>	<b>484</b>	<b>128</b>	<b>155</b>	<b>0</b>	<b>1 393</b>

EBITDA<sup>1)</sup> and EBITDA before impact of IFRS 16<sup>1)</sup> reconcile to profit/loss for the period as follows:

<b>EBITDA before impact of IFRS 16<sup>1)</sup></b>	<b>177</b>	<b>62</b>	<b>14</b>	<b>7</b>	<b>9</b>	<b>269</b>
Impact of IFRS 16	120	122	33	35	0	310
<b>EBITDA<sup>1)</sup></b>	<b>297</b>	<b>184</b>	<b>47</b>	<b>43</b>	<b>9</b>	<b>580</b>
Depreciation and amortization	-108	-116	-31	-40	-12	-306
<b>Operating profit/loss</b>	<b>189</b>	<b>68</b>	<b>16</b>	<b>3</b>	<b>-3</b>	<b>274</b>
Net financial items <sup>2)</sup>	-22	-26	-6	-16	3	-68
Income tax expense	-36	-9	0	0	0	-44
<b>Profit/loss for the period</b>	<b>131</b>	<b>34</b>	<b>9</b>	<b>-13</b>	<b>0</b>	<b>162</b>

**Q2 2024****Revenue**

Membership revenue	473	346	106	119	0	1 044
Other revenue	100	80	19	23	0	222
<b>Total revenue</b>	<b>573</b>	<b>427</b>	<b>125</b>	<b>142</b>	<b>0</b>	<b>1 266</b>

EBITDA<sup>1)</sup> and EBITDA before impact of IFRS 16<sup>1)</sup> reconcile to profit/loss for the period as follows:

<b>EBITDA before impact of IFRS 16<sup>1)</sup></b>	<b>146</b>	<b>48</b>	<b>10</b>	<b>4</b>	<b>11</b>	<b>219</b>
Impact of IFRS 16	118	113	35	36	0	302
<b>EBITDA<sup>1)</sup></b>	<b>264</b>	<b>162</b>	<b>45</b>	<b>40</b>	<b>11</b>	<b>521</b>
Depreciation and amortization	-107	-111	-34	-39	-14	-305
<b>Operating profit/loss</b>	<b>157</b>	<b>51</b>	<b>11</b>	<b>1</b>	<b>-3</b>	<b>216</b>
Net financial items <sup>2)</sup>	-19	-25	-6	-18	-13	-82
Income tax expense	-30	-5	0	0	3	-32
<b>Profit/loss for the period</b>	<b>108</b>	<b>20</b>	<b>5</b>	<b>-17</b>	<b>-13</b>	<b>103</b>

<sup>1)</sup> For additional information about definitions, please see the appendix Alternative Performance Measures.

<sup>2)</sup> Financial income and expenses are allocated to Group functions and other since this type of activity is derived by the central treasury function, which manages the cash position of the Group.

SATS Group	Norway	Sweden	Finland	Denmark	Group functions and other	Total
(Amounts in NOK million)						

#### YTD 2025

##### Revenue

Membership revenue	1 046	768	217	268	0	2 299
Other revenue	213	186	44	46	1	490
<b>Total revenue</b>	<b>1 259</b>	<b>953</b>	<b>261</b>	<b>314</b>	<b>1</b>	<b>2 788</b>

EBITDA<sup>1)</sup> and EBITDA before impact of IFRS 16<sup>1)</sup> reconcile to profit/loss for the period as follows:

<b>EBITDA before impact of IFRS 16<sup>1)</sup></b>	<b>310</b>	<b>98</b>	<b>19</b>	<b>12</b>	<b>16</b>	<b>455</b>
Impact of IFRS 16	239	242	66	70	0	617
<b>EBITDA<sup>1)</sup></b>	<b>549</b>	<b>339</b>	<b>85</b>	<b>83</b>	<b>16</b>	<b>1 073</b>
Depreciation and amortization	-215	-229	-63	-77	-23	-606
<b>Operating profit/loss</b>	<b>334</b>	<b>111</b>	<b>22</b>	<b>5</b>	<b>-6</b>	<b>466</b>
Net financial items <sup>2)</sup>	-44	-46	-12	-34	-1	-137
Income tax expense	-62	-13	0	0	2	-74
<b>Profit/loss for the period</b>	<b>228</b>	<b>51</b>	<b>10</b>	<b>-28</b>	<b>-6</b>	<b>255</b>

#### YTD 2024

##### Revenue

Membership revenue	944	695	211	239	0	2 089
Other revenue	203	165	40	62	0	471
<b>Total revenue</b>	<b>1 148</b>	<b>860</b>	<b>251</b>	<b>301</b>	<b>0</b>	<b>2 560</b>

EBITDA<sup>1)</sup> and EBITDA before impact of IFRS 16<sup>1)</sup> reconcile to profit/loss for the period as follows:

<b>EBITDA before impact of IFRS 16<sup>1)</sup></b>	<b>256</b>	<b>82</b>	<b>13</b>	<b>20</b>	<b>23</b>	<b>394</b>
Impact of IFRS 16	233	228	70	72	0	603
<b>EBITDA<sup>1)</sup></b>	<b>490</b>	<b>310</b>	<b>83</b>	<b>92</b>	<b>23</b>	<b>997</b>
Depreciation and amortization	-214	-220	-68	-78	-29	-608
<b>Operating profit/loss</b>	<b>276</b>	<b>90</b>	<b>15</b>	<b>14</b>	<b>-6</b>	<b>388</b>
Net financial items <sup>2)</sup>	-41	-48	-13	-37	-16	-154
Income tax expense	-51	-8	0	0	5	-55
<b>Profit/loss for the period</b>	<b>184</b>	<b>34</b>	<b>2</b>	<b>-22</b>	<b>-18</b>	<b>179</b>

#### 2024

##### Revenue

Membership revenue	1 887	1 397	422	487	0	4 193
Other revenue	378	311	79	102	1	871
<b>Total revenue</b>	<b>2 265</b>	<b>1 708</b>	<b>501</b>	<b>589</b>	<b>1</b>	<b>5 064</b>

EBITDA<sup>1)</sup> and EBITDA before impact of IFRS 16<sup>1)</sup> reconcile to profit/loss for the period as follows:

<b>EBITDA before impact of IFRS 16<sup>1)</sup></b>	<b>489</b>	<b>152</b>	<b>29</b>	<b>24</b>	<b>44</b>	<b>738</b>
Impact of IFRS 16	466	460	137	141	0	1 204
<b>EBITDA<sup>1)</sup></b>	<b>955</b>	<b>612</b>	<b>165</b>	<b>165</b>	<b>44</b>	<b>1 942</b>
Depreciation and amortization	-416	-441	-137	-148	-55	-1 198
<b>Operating profit/loss</b>	<b>539</b>	<b>171</b>	<b>29</b>	<b>17</b>	<b>-11</b>	<b>744</b>
Net financial items <sup>2)</sup>	-84	-95	-25	-69	-37	-310
Income tax expense	-79	-18	0	1	-12	-108
<b>Profit/loss for the year</b>	<b>376</b>	<b>58</b>	<b>3</b>	<b>-51</b>	<b>-60</b>	<b>326</b>

<sup>1)</sup> For additional information about definitions, please see the appendix Alternative Performance Measures.

<sup>2)</sup> Financial income and expenses are allocated to Group functions and other since this type of activity is derived by the central treasury function, which manages the cash position of the Group.

## NOTE 3 Profit and loss information

### Income tax expense

Standardized tax rates are used for tax reporting purposes for Norway and Sweden for Q2 2025, whereas there are not recognized any deferred tax assets in Finland and Denmark due to uncertainty that future taxable profits will be available against the unused tax losses within a reasonable time frame. The actual tax expense is used as basis for the 2024 full-year income tax recognition.

### Definitions

In the interim financial statements, Q2 is the reporting period from April 1 to June 30.

## NOTE 4 Earnings per share

Earnings per share are calculated by dividing profit attributable to holders of shares in the parent company by a weighted average number of shares outstanding. Earnings per share after dilution is calculated by dividing profit/loss attributable to holders of shares in the parent company by the average number of shares outstanding, adjusted for the dilution effect of shares from share investment programs delivering matching shares. Dilutive shares are disregarded in the calculation of diluted EPS when a loss is reported.

In January 2025, seven participants in the 2021 share investment program were awarded a total of 55 695 matching shares. The value of the matching shares was NOK 20.88 each, based on the company's closing share price on November 22, 2024, adjusted with a 13 percent discount to reflect the one-year lock-up obligation.

On February 11, 2025, SATS announced a share repurchase program under which the company repurchased 3 222 237 own shares in Q1 2025. On May 8, 2025, a new repurchase program was announced, and under this program the company repurchased an additional 1 058 811 shares in Q2 2025.

During the first half of 2025, SATS transferred a total of 2 088 999 shares to employees and board members as part of the company's new share investment program. The remaining 642 shares will be transferred in Q3 2025. The offer price was 23.34, based on the volume-weighted average trading price for the Company's shares during the ten trading days' period up to, and including February 13, 2025, adjusted with a 20 percent discount. The program is part of a broader initiative to strengthen long-term alignment between employees, board members and shareholders.

The share investment programs for employees in the SATS ASA Group imply that the company, on the balance sheet date of June 30, 2025, will deliver 126 287 matching shares to employees in 2025, 716 783 shares in 2026, 124 072 shares in 2027 and 575 222 shares in 2028. Allocation of matching shares is further contingent upon the company's performance over time.

As at the balance sheet date of June 30, 2025, the number of shares issued was 204 694 588 and the company held 2 378 590 treasury shares.

### Basic earnings per share attributable to equity holders of the company

(NOK per share)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Basic earnings	0.80	0.50	1.26	0.88	1.59
<b>Total basic earnings per share</b>	<b>0.80</b>	<b>0.50</b>	<b>1.26</b>	<b>0.88</b>	<b>1.59</b>
Weighted average number of outstanding shares	202 310 166	204 416 728	202 938 927	204 391 724	204 426 382

### Diluted earnings per share attributable to equity holders of the company

(NOK per share)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Diluted earnings	0.80	0.50	1.25	0.87	1.59
<b>Total diluted earnings per share</b>	<b>0.80</b>	<b>0.50</b>	<b>1.25</b>	<b>0.87</b>	<b>1.59</b>
Weighted average number of outstanding shares	203 332 988	205 548 941	203 890 736	205 523 937	205 458 913

### Reconciliation of earnings used in calculating earnings per share

(Amounts in NOK million)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Group	162	103	255	179	326
<b>Profit used in calculating basic earnings per share</b>	<b>162</b>	<b>103</b>	<b>255</b>	<b>179</b>	<b>326</b>
<b>Diluted earnings per share</b>					
Profit used in calculating diluted earnings per share	162	103	255	179	326
<b>Profit used in calculating diluted earnings per share</b>	<b>162</b>	<b>103</b>	<b>255</b>	<b>179</b>	<b>326</b>



## NOTE 5 Interest-bearing liabilities

	June 30 2025	June 30 2024	December 31 2024
<b>Overview of interest-bearing liabilities</b>			
<i>(Amounts in NOK million)</i>			
<b>Current</b>			
Accrued interest cost	10	14	12
Lease liabilities	975	940	959
<b>Total current interest-bearing liabilities</b>	<b>984</b>	<b>954</b>	<b>971</b>
<b>Non-current</b>			
Bank borrowings	1 458	1 526	1 440
Lease liabilities	4 191	4 013	4 090
<b>Total non-current interest-bearing liabilities</b>	<b>5 649</b>	<b>5 538</b>	<b>5 530</b>
<b>Total interest-bearing liabilities</b>	<b>6 633</b>	<b>6 492</b>	<b>6 501</b>
Total bank borrowings	1 458	1 526	1 440
Cash and cash equivalents	405	347	371
<b>Net debt<sup>1)</sup></b>	<b>1 053</b>	<b>1 179</b>	<b>1 069</b>

<sup>1)</sup> For additional information regarding Net debt, please see the appendix Alternative Performance Measures.

### Long-term loan facility agreement

The company has an unsecured revolving credit facility (RCF) agreement, consisting of a multicurrency RCF with a maximum principal amount of NOK 2 500 million. At the end of the second quarter, the remaining undrawn credit amounted to NOK 911 million.

Interests on borrowings under the facility will be paid at an annual interest rate equal to the applicable IBOR plus a margin reliant on the leverage ratio of the Group.

The company has, in June 2025, exercised its option to extend the facility by one year, moving full maturity to July 2028, with an additional one-year extension option available. No installment payments are due before this time. Interest payable will depend on the principal amount of the facility at any given time. However, based on the current draw-down, IBOR and margin, the interest payment for the next twelve months is expected to be at 55 million before any gains or losses from the swap, please see note 9 for details.

### Covenants

The loan facility agreement includes a financial covenant requiring the leverage ratio, Net Debt to EBITDA before IFRS 16, not to exceed 3.5x. The facility agreement does not contain any restrictions on dividend payments.

### Compliance with financial borrowing covenants

SATS ASA executes the financing functions within the Group, holds the long-term financing agreement with the Group's long-term lenders, and provides long-term financing to other Group entities. SATS ASA has complied with the financial covenants related to its borrowing facility throughout 2024 and 2025.

### Payment profile

The following table shows the undiscounted payment profile of the Group's interest-bearing liabilities, based on the remaining period as of June 30, 2025:

<b>Bank borrowings</b>	<b>Total</b>	<b>Lease liabilities</b>	<b>Total</b>
<i>(Amounts in NOK million)</i>		<i>(Amounts in NOK million)</i>	
Less than 1 year	55	Less than 1 year	1 204
1–2 years	55	1–2 years	1 104
2–3 years	55	2–3 years	967
3–5 years	1 474	3–5 years	1 470
More than 5 years	0	More than 5 years	1 261
<b>Total payments</b>	<b>1 640</b>	<b>Total payments</b>	<b>6 007</b>

## NOTE 6 Intangible assets

<b>Goodwill</b>	Norway	Sweden	Finland	Denmark	<b>Total goodwill</b>
<i>(Amounts in NOK million)</i>					
<b>At December 31, 2024</b>					
Cost	1 868	227	684	0	2 779
Accumulated impairment	-199	0	-10	0	-209
<b>Net book value</b>	<b>1 669</b>	<b>227</b>	<b>674</b>	<b>0</b>	<b>2 570</b>
<b>Period ended June 30, 2025</b>					
Opening net book amount	1 669	227	674	0	2 570
Net effect of changes in foreign exchange	0	7	2	0	9
<b>Closing Net book value</b>	<b>1 669</b>	<b>234</b>	<b>676</b>	<b>0</b>	<b>2 579</b>
<b>At June 30, 2025</b>					
Cost	1 868	234	686	0	2 788
Accumulated impairment	-199	0	-10	0	-209
<b>Net book value</b>	<b>1 669</b>	<b>234</b>	<b>676</b>	<b>0</b>	<b>2 579</b>
Useful life	Indefinite	Indefinite	Indefinite	Indefinite	
Amortization method	Not amortized	Not amortized	Not amortized	Not amortized	

<b>Other intangible assets</b>	Trademark	Internally developed software <sup>1)</sup>	Customer list	<b>Total other intangible assets</b>
<i>(Amounts in NOK million)</i>				
<b>At December 31, 2024</b>				
Cost	267	590	74	931
Accumulated amortization and impairment	-266	-507	-67	-840
<b>Net book value</b>	<b>1</b>	<b>83</b>	<b>7</b>	<b>91</b>
<b>Period ended June 30, 2025</b>				
Opening net book amount	1	83	7	91
Effect of changes in foreign exchange cost	0	19	1	19
Effect of changes in foreign exchange accumulated amortization	0	-16	-1	-17
Additions	0	21	0	21
Amortization charge	0	-24	-4	-28
<b>Closing Net book value</b>	<b>1</b>	<b>82</b>	<b>3</b>	<b>86</b>
<b>At June 30, 2025</b>				
Cost	267	630	74	971
Accumulated amortization and impairment	-266	-548	-71	-885
<b>Net book value</b>	<b>1</b>	<b>82</b>	<b>3</b>	<b>86</b>
Useful life	10 years	3 years	3 – 7 years	
Amortization method	Straight-line	Straight-line	Straight-line	

<sup>1)</sup> Software consists of capitalized development expenditure and is an internally generated intangible asset.

## NOTE 7 Property, plant and equipment

Property, plant and equipment (Amounts in NOK million)	Capitalized leasehold improvements	Fitness equipment	Other fixtures and equipment	Total tangible fixed assets
<b>At December 31, 2024</b>				
Cost	1 331	1 085	470	2 886
Accumulated depreciation	-885	-796	-414	-2 094
<b>Net book value</b>	<b>447</b>	<b>289</b>	<b>56</b>	<b>792</b>
<b>Period ended June 30, 2025</b>				
Opening net book amount	447	289	56	792
Additions	52	52	8	112
Effect of changes in foreign exchange cost	15	11	4	30
Depreciation charge	-45	-22	-12	-79
Effect of changes in foreign exchange accumulated depreciation	-9	-8	-3	-20
Disposals costs	-56	-30	-27	-112
Disposals costs accumulated depreciations	56	30	27	112
<b>Closing Net book value</b>	<b>460</b>	<b>323</b>	<b>52</b>	<b>834</b>
<b>At June 30, 2025</b>				
Cost	1 343	1 118	455	2 916
Accumulated depreciation	-883	-796	-402	-2 081
<b>Net book value</b>	<b>460</b>	<b>323</b>	<b>52</b>	<b>835</b>
Useful life	10 years	7 – 12 years	3 – 7 years	
Depreciation method	Straight-line	Straight-line	Straight-line	

## NOTE 8 Right of use ("RoU") assets

RoU assets	Premise rental	Other leases	Total RoU assets
<i>(Amounts in NOK million)</i>			
<b>At January 1, 2024</b>			
Cost	12 212	97	12 309
Accumulated depreciation	-7 649	-90	-7 739
<b>Net book value</b>	<b>4 563</b>	<b>7</b>	<b>4 570</b>
<b>Period ended December 31, 2024</b>			
At January 1, 2024	4 563	7	4 570
Effect of changes in foreign exchange cost	164	3	167
Additions/disposals	989	4	993
Depreciation charge	-981	-4	-985
Effect of changes in foreign exchange accumulated depreciation	-85	-3	-88
<b>Closing Net book value</b>	<b>4 650</b>	<b>8</b>	<b>4 657</b>
<b>At December 31, 2024</b>			
Cost	13 272	99	13 371
Accumulated depreciation	-8 622	-91	-8 714
<b>Net book value</b>	<b>4 650</b>	<b>8</b>	<b>4 657</b>
<b>Period ended June 30, 2025</b>			
At January 1, 2025	4 650	8	4 657
Effect of changes in foreign exchange cost	126	1	127
Additions/disposals	543	1	545
Depreciation charge	-497	-2	-499
Effect of changes in foreign exchange accumulated depreciation	-65	-1	-65
<b>Closing Net book value</b>	<b>4 758</b>	<b>7</b>	<b>4 765</b>
<b>At June 30, 2025</b>			
Cost	13 941	99	14 041
Accumulated depreciation	-9 184	-93	-9 276
<b>Net book value</b>	<b>4 758</b>	<b>7</b>	<b>4 765</b>
Useful life	1 – 15 years	1 – 5 years	
Depreciation method	Straight-line	Straight-line	



**Overview**

Through its activities, the Group will be exposed to different financial risks: market risk, credit risk, and liquidity risk. This note presents information related to the Group's exposure to such risks, the Group's objectives, policies, and procedures for risk management and handling, as well as the Group's management of capital. The interim financial statements do not include all financial risk information and should be read in conjunction with the annual report. There have not been any changes in the Group's risk management policies since year-end. The Group does not apply hedge accounting.

**Exchange rate – sensitivity analysis**

The Group is primarily exposed to changes in the SEK/NOK, EUR/NOK, and DKK/NOK exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from the profit or loss in the Group's foreign subsidiaries, borrowings, intercompany loans, and bank accounts in currencies other than where the legal entity is located. The sensitivity analysis below illustrates the impact of EUR, SEK, and DKK strengthened by 10 percent against NOK. A 10 percent weaker NOK against SEK/EUR/DKK results in a positive effect of NOK 2 million on Profit/loss before tax when reconsolidating the last twelve months. Reconsolidating borrowings, intercompany loans, and bank accounts in foreign currency as of June 30, 2025 with a weaker NOK results in a positive effect of NOK 60 million.

	Profit/loss in foreign currency	Borrowings, intercompany loans and bank accounts in foreign currency	Total
<i>(Amounts in NOK million)</i>			
SEK/NOK exchange rate – increase 10% <sup>1)</sup>	7	48	54
EUR/NOK exchange rate – increase 10% <sup>1)</sup>	1	-5	-4
DKK/NOK exchange rate – increase 10% <sup>1)</sup>	-6	17	11
<b>Effect on profit/loss before tax</b>	<b>2</b>	<b>60</b>	<b>62</b>

<sup>1)</sup> Holding all other variables constant.

**Financial instruments by category**

Derivatives are only used for economic hedging purposes to reduce cash flow risk and not as speculative investments.

Derivatives are classified as held for trading and initially recognized at fair value on the date a derivative contract is entered into. They are subsequently remeasured to their fair value through profit and loss at the end of each reporting period. The fair values are based on observable market prices obtained from external parties and are based on mid-range marked interest rates and prices, excluding margins, at the reporting date. The derivatives are defined as Level 2 in the fair value hierarchy. The derivatives are classified as non-current asset or liability if the maturity date is later than twelve months from the balance sheet date and there is no intention to close the position within twelve months from the balance sheet date. Otherwise they are classified as current asset or liability.

There have been no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments from the last balance sheet date.

	June 30 2025		June 30 2024		December 31 2024	
<b>Financial instruments – Assets</b>	<b>Assets measured at amortized cost</b>	<b>Fair value through profit and loss</b>	<b>Assets measured at amortized cost</b>	<b>Fair value through profit and loss</b>	<b>Assets measured at amortized cost</b>	<b>Fair value through profit and loss</b>
<i>(Amounts in NOK million)</i>						
Other non-current receivables	69	0	63	0	56	0
Accounts receivables	135	0	117	0	159	0
Other current receivables	108	0	80	0	131	0
Derivatives	0	22	0	43	0	33
Cash and cash equivalents	405	0	347	0	371	0
<b>Total financial assets</b>	<b>718</b>	<b>22</b>	<b>607</b>	<b>43</b>	<b>718</b>	<b>33</b>

	June 30 2025		June 30 2024		December 31 2024	
<b>Financial instruments – Liabilities</b>	<b>Liabilities measured at amortized cost</b>	<b>Fair value through profit and loss</b>	<b>Liabilities measured at amortized cost</b>	<b>Fair value through profit and loss</b>	<b>Liabilities measured at amortized cost</b>	<b>Fair value through profit and loss</b>
<i>(Amounts in NOK million)</i>						
Borrowings	1 468	0	1 540	0	1 451	0
Lease liabilities	5 166	0	4 952	0	5 050	0
Trade and other payables	138	0	80	0	178	0
Derivatives	0	7	0	0	0	10
Other current liabilities	308	0	375	0	360	0
<b>Total financial liabilities</b>	<b>7 079</b>	<b>7</b>	<b>6 948</b>	<b>0</b>	<b>7 039</b>	<b>10</b>

## Financial derivative instruments

The Group has the following derivative financial instruments:

	June 30 2025	June 30 2024	December 31 2024
<i>(Amounts in NOK million)</i>			
<b>Non-current assets</b>			
Interest rate swap contracts	22	40	33
<b>Total non-current derivative financial instrument assets</b>	<b>22</b>	<b>40</b>	<b>33</b>
<b>Current assets</b>			
Interest rate swap contracts	0	3	0
<b>Total current derivative financial instrument assets</b>	<b>0</b>	<b>3</b>	<b>0</b>
<b>Non-current liabilities</b>			
Commodity contracts	5	0	4
<b>Total non-current derivative financial instrument liabilities</b>	<b>5</b>	<b>0</b>	<b>4</b>
<b>Current liabilities</b>			
Commodity contracts	2	0	6
<b>Total current derivative financial instrument liabilities</b>	<b>2</b>	<b>0</b>	<b>6</b>

Overview of interest rate swaps per June 30, 2025	Notional in currency million	Maturity	Fixed rate	Unrealized gain
IRS NOK	694	28.10.2026	1,751	22
<b>Fair value of the Group's interest rate swaps in NOK million</b>				<b>22</b>

Overview of commodity contracts per June 30, 2025	Underlying quantity in thousand MWH	Maturity	Fixed price	Unrealized loss
Commodity contracts NOK	0.7 – 2.2	31.12.2027	581 – 700	-5
Commodity contracts SEK	1.3 – 1.5	31.12.2027	435 – 539	-2
<b>Fair value of the Group's commodity contracts in NOK million</b>				<b>-7</b>

Changes in fair value are presented within finance income and finance expense in the income statement. Net paid interest on derivatives is included in the line item "Interest paid", while commodity derivatives are included in "Other financial items" in the statement of cash flows.

## NOTE 10 Related parties

As of June 30, 2025, total loans issued by SATS ASA to key employees participating in a partly debt-financed share investment program were NOK 27 million. The terms are regulated according to the arm's length principle.

All transactions with related parties are priced at market terms, and there are no special conditions attached to them. Transactions with subsidiaries have been eliminated in consolidated statements and do not represent transactions with related parties.

## NOTE 11 Events after the balance sheet date

On August 15, 2025, a capital reduction of NOK 2,125,000 by redemption of 1,000,000 shares was registered effective with the Norwegian Register of Business Enterprises (Nw. Foretaksregisteret). Following completion of the capital reduction the share capital of the company is NOK 432,850,999.50, divided into 203,694,588 shares, each with a nominal value of NOK 2.125.

On August 21, 2025, the Board of Directors resolved to distribute a cash dividend of NOK 0.63 per share, pursuant to the authorization granted by the Annual General Meeting held on April 28, 2025. The dividend will be paid on September 4, 2025, to shareholders of record as of September 2, 2025. This decision was made after the reporting period and is therefore not reflected as a liability in the financial statements as of June 30, 2025.

There have been no other material events subsequent to the reporting period that might significantly affect the consolidated interim financial statements for the second quarter of 2025.

## **NOTE 12** New IFRS standards

### **New standards adopted by the Group**

No standards or amendments have been adopted by SATS Group for the first time for the financial year beginning on January 1, 2025.

## **NOTE 13** Critical estimates and judgements

### **Critical estimates**

Preparing financial statements requires using accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity and of items more likely to be materially adjusted due to estimates and assumptions turning out to be wrong.

The areas involving significant estimates or judgments are a typical estimation of current tax payable and current tax expense, potential goodwill impairment, estimated useful life of intangible assets, recognition of deferred tax assets for carried forward tax losses, etc.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and are believed to be reasonable under the circumstances.

### **Goodwill**

Goodwill is recognized at NOK 2 579 million per the balance sheet date. Goodwill is not amortized, but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. The recoverable amount of the cash-generating units (CGUs) is determined based on value-in-use calculations, which require several assumptions. The calculations use cash flow projections based on financial budgets and prognoses approved by management covering five years for all segments. Cash flows beyond the five years are extrapolated using the estimated growth rates stated in Note 10 Intangible assets in the Annual Report for 2024. These growth rates are consistent with forecasts included in economic outlook reports specific to the area in which each CGU operates.

Sensitivity analyses show that no reasonable change in any fundamental assumptions would cause the recoverable amount to be lower than the carrying value.

### **Deferred tax assets**

Deferred tax assets for Denmark and Finland are not recognized in Q2 2025 due to uncertainty that future taxable profits will be available against the unused tax losses within a reasonable time frame.

### **Lease**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension or termination option related to premise lease contracts. This assessment is reviewed if a significant event or change in circumstances occurs, affecting this assessment. During the current financial period, there was no material financial effect of revising lease terms to reflect the impact of exercising extension or termination options.

### **Fair value estimates**

The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments;
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves; and
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for certain derivative contracts where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

# ***RESPONSIBILITY STATEMENT***

We confirm that, to the best of our knowledge, the condensed consolidated interim financial statements for the first half of 2025, which have been prepared in accordance with IFRS as adopted by EU and IAS 34 Interim Financial Reporting, give an accurate and fair view of the Company's consolidated assets, liabilities, financial position and results of operations. To the best of our knowledge, the interim report for the first half of 2025 includes a fair review of important events that have occurred during the period and their impact on the condensed financial statements, the principal risks and uncertainties for the remaining half of 2025, and significant related party transactions.

Oslo, August 21, 2025

**HUGO LUND MAURSTAD**

Chair of the Board

**MARTIN TIVÉUS**

Board member

**MARIA TALLAKSEN**

Board member

**ANDREASHOLM**

Board member

**LISA ÅBERG**

Board member

**ANITA GULLSTEDT**

Board member, Employee Representative

**CARL THORSSON**

Board member, Employee Representative

**SONDRE GRAVIR**

CEO

# APPENDIX

## ALTERNATIVE PERFORMANCE MEASURES

The Group reports its financial results in accordance with accounting principles IFRS as issued by the IASB and endorsed by the EU. However, management believes that specific Alternative Performance Measures (APMs) provide management and other users with additional meaningful financial information that should be considered when assessing the Group's ongoing performance. These APMs are non-IFRS financial measures and should not be considered a substitute for any IFRS financial measure. Management, the Board of Directors, and the long-term lenders regularly use supplemental APMs to understand, manage and evaluate the business and its operations. These APMs are among the factors used in planning for and forecasting future periods, including assessment of financial covenants compliance.

Alternative Performance Measures reflect adjustments based on the following items:

### EBITDA

EBITDA is a measure of earnings before deducting net financial items, taxes, amortization, and depreciation charges. The Group has presented this APM because it considers it an important supplemental measure to understand the overall picture of profit generation in the Group's operating activities. Please see the reconciliation to profit or loss before tax in the table below.

### EBITDA before impact of IFRS 16

EBITDA before impact of IFRS 16 is a measure of EBITDA adjusted for lease expenses applying IAS 17 Leases, and the Group has presented this APM because it considers it to be an important supplemental measure to understand the underlying profit generation in the Group's operating activities. Please see the reconciliation to profit or loss before tax in the table below.

### EBITDA before impact of IFRS 16 margin

EBITDA before impact of IFRS 16 divided by total revenue.

### EBIT before impact of IFRS 16

EBIT before impact of IFRS 16 is a measure of EBIT adjusted for lease expenses applying IAS 17 Leases, depreciations and amortization, and the Group has presented this APM because it considers it to be an important supplemental measure to understand the underlying profit generation in the Group's operating activities. Please see the reconciliation to profit or loss before tax in the table below.

### EBIT before impact of IFRS 16 margin

EBIT before impact of IFRS 16 divided by total revenue.

### Net debt

Current and non-current borrowings (excluding property lease liabilities recognized under IFRS 16) less cash and cash equivalents for the period. Net debt is a non-IFRS financial measure, which the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure. The Group has presented this APM as a helpful indicator of the Group's indebtedness, financial flexibility, and capital structure because it indicates the level of borrowings after taking into account cash and cash equivalents within the Group's business that could be utilized to pay down the outstanding borrowings. Net Debt is also used as part of the assessment for financial covenants compliance. Please see note 5 Interest-bearing liabilities for reconciliation to Total interest-bearing liabilities.

### Leverage ratio

Net debt divided by last twelve months EBITDA before impact of IFRS 16.

### Capital expenditure

Capital expenses (CAPEX) is a measure of total investments in the period both in the operations and in new business, either through business combinations (acquisitions) or through new club openings (greenfields). Capital expenditures consist of both upgrades and maintenance CAPEX and expansion CAPEX, and the source of CAPEX is the Statement of cash flows.

### Upgrades and maintenance CAPEX

Upgrades and maintenance capital expenditures are a measure of investments made in the operations and consist of investments in tangible and intangible assets, excluding business combinations (acquisitions) and greenfields. The measure is defined as the sum of purchase of property, plant, and equipment from the Statement of cash flows less investments in greenfields. Upgrades and maintenance CAPEX can be divided into IT CAPEX and Club portfolio CAPEX where IT CAPEX is investments and development of common software programs used by the whole Group, and Club portfolio CAPEX is physical investments at the clubs.

### Expansion CAPEX

Expansion capital expenditures are a measure of business combinations (acquisitions), investments in greenfields, and digital expansion. The measure is defined as the sum of Acquisition of subsidiary from the Statement of cash flows in addition to investments in greenfields and digital expansion.

### Operating cash flow

Operating cash flow is a measure of how much cash that is generated by the operations and is used to evaluate SATS's liquidity. The definition is EBITDA excluding IFRS 16 less maintenance CAPEX and working capital.

### Cash conversion

Operating cash flow divided by EBITDA before impact of IFRS 16.

# DEFINITIONS

Term	Definition
Average number of members per club	Outgoing member base divided by outgoing number of clubs
Average revenue per member (ARPM)	Calculated as monthly total revenue divided by the average member base
Capex: Expansion capital expenditures	The sum of investments related to acquisitions and greenfields, as well as capex related to the perfect club initiative and digital expansion
Capex: Upgrades and maintenance capital expenditures	Club upgrades and maintenance and IT capital expenditures
Cash conversion	Operating cash flow divided by EBITDA before impact of IFRS 16
Country EBITDA before impact of IFRS 16	EBITDA before impact of IFRS 16 less allocation of Group overhead and cost allocations
EBIT before impact of IFRS 16	EBIT adjusted for the impact of implementation of the IFRS 16 lease standard
EBITDA	Profit/(loss) before net financial items, income tax expense, depreciation and amortization
EBITDA before impact of IFRS 16	EBITDA adjusted for the impact of implementation of the IFRS 16 lease standard
Group overhead	Consists of group services such as commercial functions, IT, finance and administration
Leverage ratio	Net debt divided by last twelve months EBITDA before impact of IFRS 16
Member base	Number of members, including frozen memberships, excluding free memberships
Operating cash flow	EBITDA before impact of IFRS 16 less upgrades and maintenance capital expenditures and working capital
Other yield	Calculated as monthly other revenue in the period, divided by the average member base
Total overhead	The sum of country overhead and group overhead
Underlying operating cash flow	Operating cash flow less expansion capital expenditures
Yield	Calculated as monthly member revenue in the period, divided by the average member base



## Financial Calendar

<b>12 FEB</b> <b>2025</b>	<b>Q4 2024 Results</b>
<b>27 MAR</b> <b>2025</b>	<b>2025 Annual Report</b>
<b>28 APR</b> <b>2025</b>	<b>2025 Annual General Meeting</b>
<b>07 MAY</b> <b>2025</b>	<b>Q1 2025 Results and Capital Markets Day</b>
<b>21 AUG</b> <b>2025</b>	<b>Q2 2025 Results</b>
<b>28 OCT</b> <b>2025</b>	<b>Q3 2025 Results</b>

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