

# ***Q2 2025***

***INTERIM REPORT***

***APRIL-JUNE 2025***

***CEO SONDRE GRAVIR***  
***CFO CECILIE ELDE***

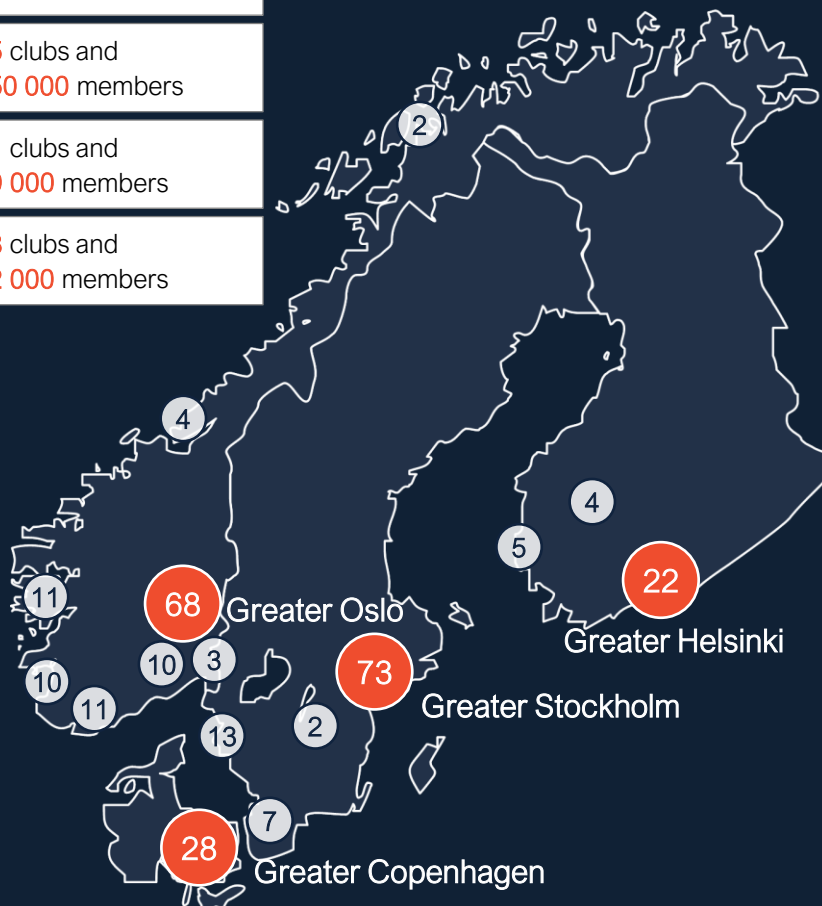
***INVESTOR RELATIONS:***  
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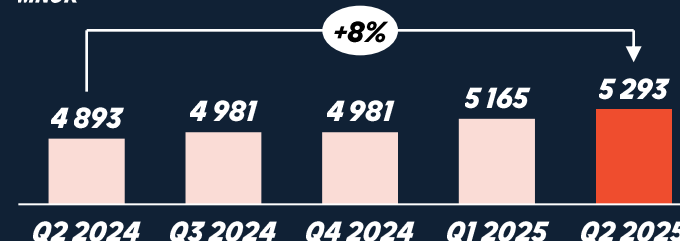
# SATS AT A GLANCE

## #1 FITNESS CLUB OPERATOR IN THE NORDICS

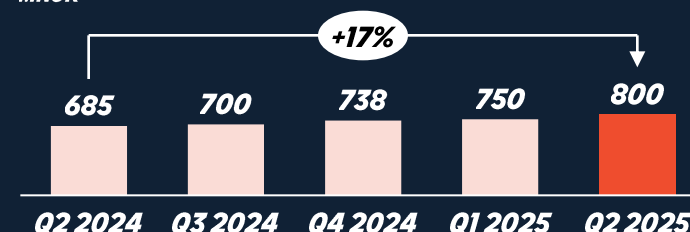
	119 clubs and 339 000 members
	95 clubs and 250 000 members
	31 clubs and 69 000 members
	28 clubs and 82 000 members



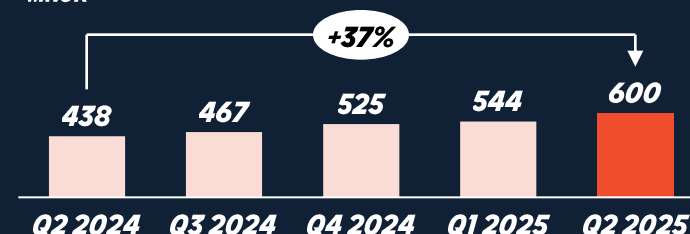
REVENUES 12 MONTHS ROLLING  
MNOK



EBITDA<sup>1</sup> 12 MONTHS ROLLING  
MNOK



EBIT<sup>1</sup> 12 MONTHS ROLLING  
MNOK



**273**  
CLUBS

**739 000**  
MEMBERS

**10 000**  
EMPLOYEES

**127 000**  
DAILY  
WORKOUTS

**1 700**  
DAILY GROUP  
TRAINING CLASSES

1) Before IFRS 16 and EO items

# REPORTING AN EBIT GROWTH OF 35% IN THE QUARTER AND DISTRIBUTING DIVIDEND OF 50% OF H1 2025 NET PROFIT



Continued momentum in club activity highlights the appeal of the offering, with the increase driven by the group training offering

# OF GROUP TRAINING  
WORKOUTS:

**+9%**  
VS Q2 2024



Revenues grew by 10% to NOK 1 393 million in the quarter, while EBIT before IFRS 16 was lifted by 35% to NOK 215 million

EBIT<sup>1</sup>:  
**+35%**  
VS Q2 2024



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

DIVIDEND PER SHARE:

**0.63**  
NOK



Successfully achieved the NOK 800 million EBITDA<sup>1</sup> ambition LTM - a key milestone reached in under three years from the 2022 CMD

LTM EBITDA<sup>1</sup>:  
**800**  
NOK MILLION



Clear strategic focus on the core reaffirmed at the CMD in May. Mid-term EBITDA<sup>1</sup> ambition of NOK 1.1 billion, with improvements expected to unfold gradually over time, reflecting a steady progression toward the target

MID-TERM EBITDA<sup>1</sup>  
AMBITION:

**1.1**  
NOK BILLION

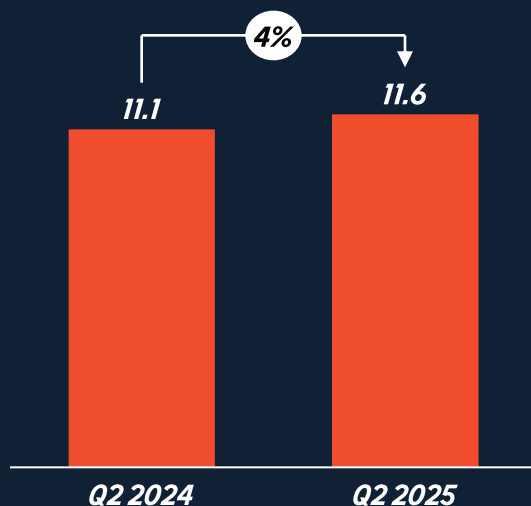
1) Before IFRS 16

# MOMENTUM IN CLUB ACTIVITY HIGHLIGHTS THE APPEAL OF THE OFFERING

## CONTINUE INCREASING THE ACTIVITY LEVEL...

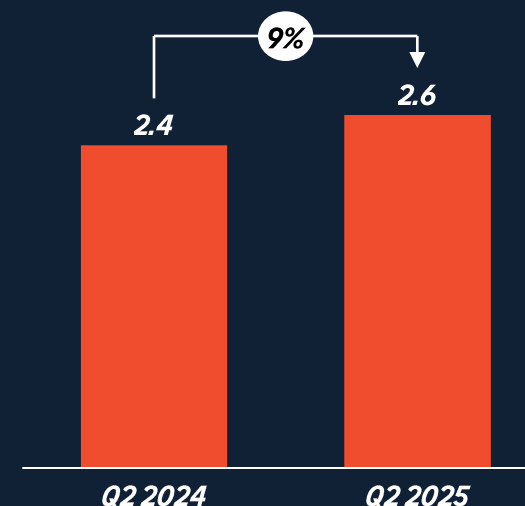
- The activity level keep growing due to both **member growth** and **higher activity level** per member
- Active members are happy members who stay longer
- Slight negative Easter effect compared to Q2 2024

# OF WORKOUTS (MILLION)



## ...DRIVEN BY GROUP TRAINING WORKOUTS

# OF GROUP TRAINING WORKOUTS (MILLION)



- The increase in # of group training workouts at 9% exceeding the increase in # of classes at 7%
- The investments in the group training product over the past few years **yields results** though more workouts as well as higher share of group training members
- Through years of experience, we have created a group training setup that is **difficult to replicate**



# ACTIVITY UPLIFT LED BY YOUTH AND SENIORS

## WORKOUT DEVELOPMENT H1 2025 VS H1 2024

- Senior members increasingly active, indicating relevance across life stages and signals that product and messaging resonate across age groups
- Positive indicator of health awareness and inclusive brand positioning
- The younger generations tend to keep their fitness habits when moving up the age ladder, leading to a clear generation effect as they replace older generations
- Growth in the youth and senior segment improves capacity utilization throughout the day



**≤18 YEARS:**

**+8%**



**≥60 YEARS:**




**+15%**

# CONTINUED INVESTMENTS IN THE CLUB PORTFOLIO






**58** CLUBS UPGRADED DURING H1 2025


## FITNESS FLOOR

-  Replacing worn equipment
-  Adding more equipment
-  Improving layout and flow

## PREMISES

-  Upgrading look and feel
-  Downsizing (if too much space and high rent)
-  Re-negotiating lease agreements

## GROUP TRAINING

-  Rolling out popular group training concepts

# ***FUELLING GROUP TRAINING DEMAND THROUGH CONTINUOUSLY EVOLVING THE OFFERING...***

**SELECTED PRODUCT LAUNCHES IN Q2 AND Q3**

## ***PERFORMANCE HYROX***

- Using existing equipment and facilities to offer a rapidly growing concept
- Hyrox is a global functional fitness trend, and a race comprised of eight workout stations, broken up with a 1K run between each



## ***RUN TO RACE***

- Running program and group classes designed to prepare participants for upcoming races
- Building on the surge in running



## ***YOGA AND PILATES***

- Continuing to roll out newly launched concepts
- Strong member interest in yoga and Pilates reflects broader wellness trends



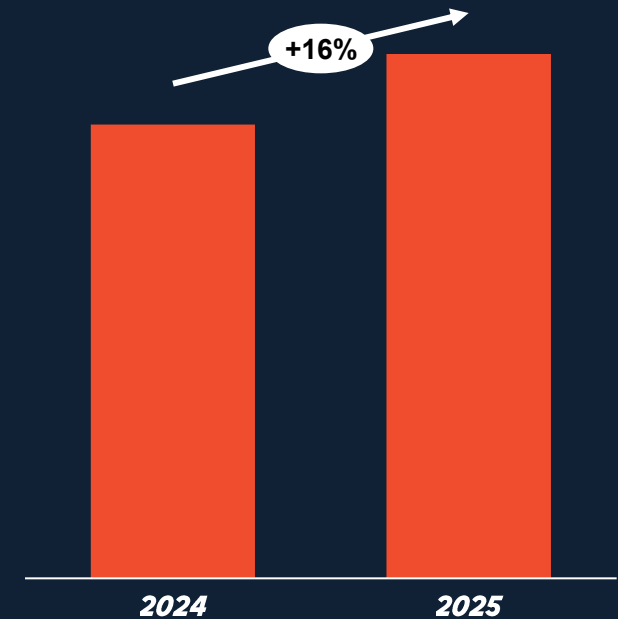




## **...AND ADDING CLASSES TO THE SCHEDULE**

- Proven uplift from previous class schedule expansion reinforces confidence in continued growth potential
- Autumn schedule set to expand by 16% in total class hours compared to last year
- Higher percentage growth in Sweden, Finland, and Denmark, reflecting the fact that Norway is further ahead in the growth curve

### **GROUP TRAINING CLASSES, AUTUMN SCHEDULE**





# ***LEVERAGING CORPORATE PARTNERSHIPS***

- Stepping up efforts in the strategically important corporate segment
- Proven impact on partner companies' employee engagement and retention
- Launching the initiative "The Workout Hour" to promote workouts as a part of the work week
  - Campaign with a clear message to employers, leaders, and policymakers: investing in physical activity pays off for individuals, workplace culture, and society
  - Simple yet high-impact concept aimed at lowering the threshold for getting started, freeing up time, and fostering a workplace culture where movement is valued
  - Opportunity to position SATS as a partner of choice for corporate wellbeing



# STRONG OPERATIONAL AND FINANCIAL PERFORMANCE IMPROVEMENTS ACROSS ALL MARKETS

IN THE MIDDLE OF AN ACCELERATING POSITIVE PERFORMANCE CYCLE:



# OF WORKOUTS  
Q2 2025 VS Q2 2024

COUNTRY EBITDA<sup>1</sup>  
Q2 2025 VS Q2 2024



**+3%**

**+20%**



**+6%**

**+15%**



**+5%**

**+30%**



**+5%**

**+38%**

1) Before IFRS 16. Changes are presented on a currency-adjusted basis



***FINANCIAL  
REVIEW***  
***Q2 2025***







# **Q2 2025 FINANCIAL HIGHLIGHTS**


**SOLID MEMBERSHIP AND ACTIVITY GROWTH DRIVING STRONG FINANCIAL RESULTS**

 **MEMBERS**  
**739 000**  
+3%


 **ARPM**  
**621**  
+7%

 **REVENUES**  
**1 393M**  
+10%

 **EBITDA<sup>1</sup>**  
**269M**  
+23%

 **EBIT<sup>1</sup>**  
**215M**  
+35%

 **FREE CASHFLOW**  
**38M**  
-71%<sup>3</sup>

 **NET DEBT<sup>1</sup>**  
**1 053M**  
-11%

 **LEVERAGE<sup>2</sup>**  
**1.3X**  
VS 1.7X

1) Before IFRS 16

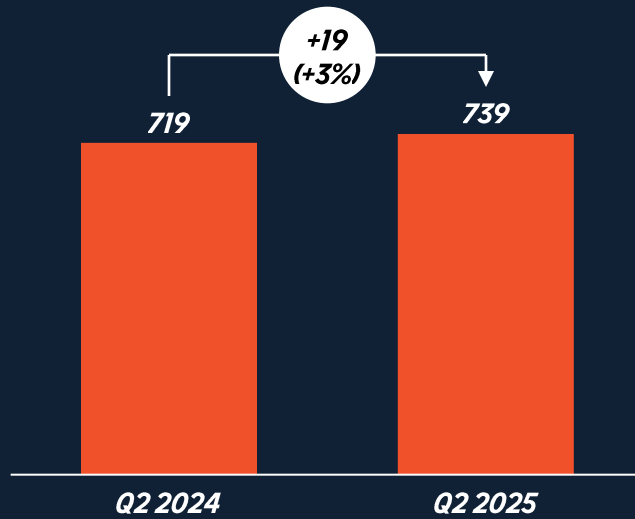
2) Net debt to EBITDA before IFRS 16

3) Free cash flow in Q2 2024 positively affected by timing of payments related to quarterly rent (NOK 85 million)

# STEADY YEAR-OVER-YEAR MEMBER GROWTH AND IMPROVED CLUB EFFICIENCY

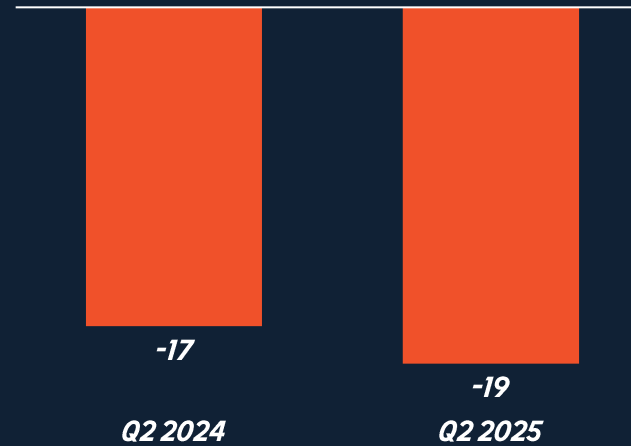
## TOTAL MEMBERS

'000

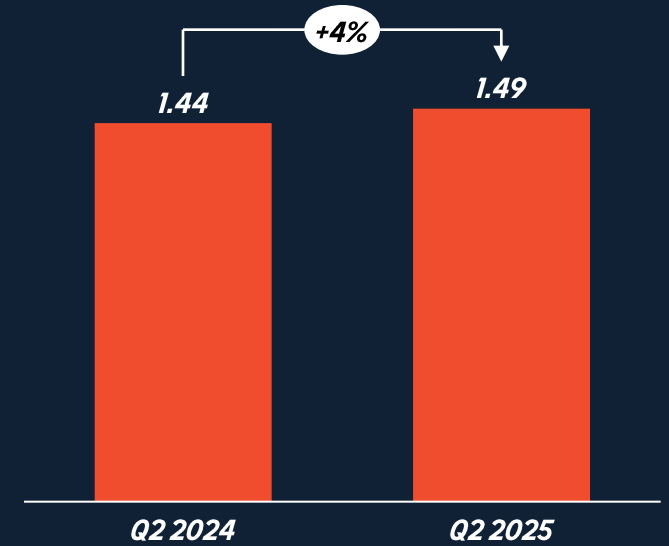


## NET GROWTH

'000



## MEMBERS PER SQM



- Total members up 3% year-over-year, adding 19 000 members since Q2 2024
- The net decline of members in Q2 is consistent with historical second quarter trends, due to lower activity levels during spring and summer
- Members per sqm up 4%, reflecting continued portfolio optimization and better space utilization

# ANOTHER QUARTER OF SOLID REVENUE GROWTH

## TOTAL ARPM

NOK

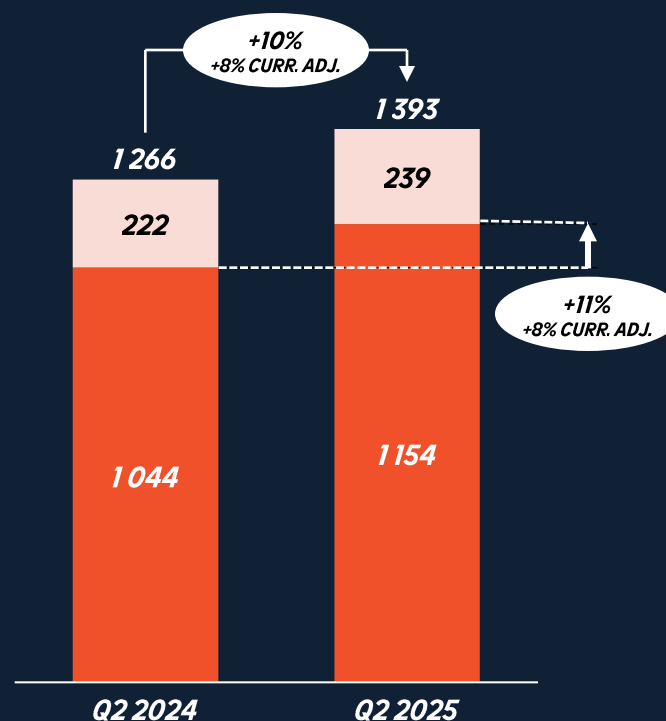
■ MEMBERSHIP YIELD  
■ OTHER YIELD



## TOTAL REVENUES

MNOK

■ MEMBERSHIP REVENUES  
■ OTHER REVENUES



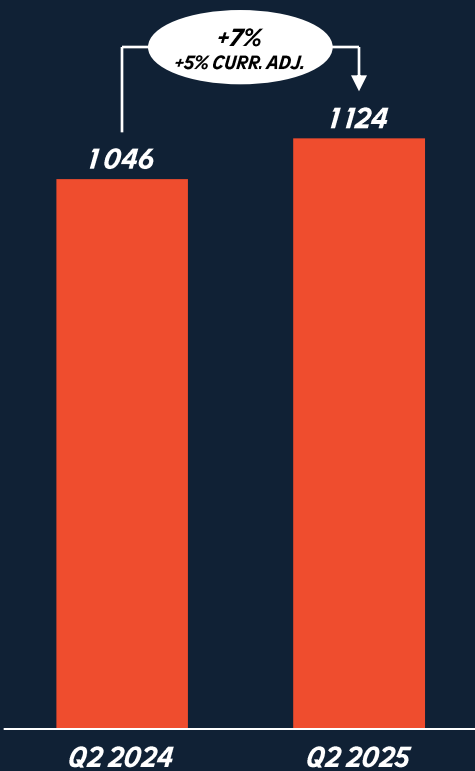
- Total revenues lifted by 8% y/y (currency adjusted), following effective pricing initiatives and steady membership growth
- Membership revenues remain the dominant contributor to total revenues, reflecting a healthy and loyal member base
- Membership revenues rose on both higher prices and a larger active member base
- Membership yield strengthened through structured price adjustments, ongoing product enhancements, and stronger uptake of premium products
- Other yield growth supported by higher uptake in both personal training, retail and ancillary service



# DISCIPLINED COST MANAGEMENT WHILE INVESTING IN GROWTH

## TOTAL COST

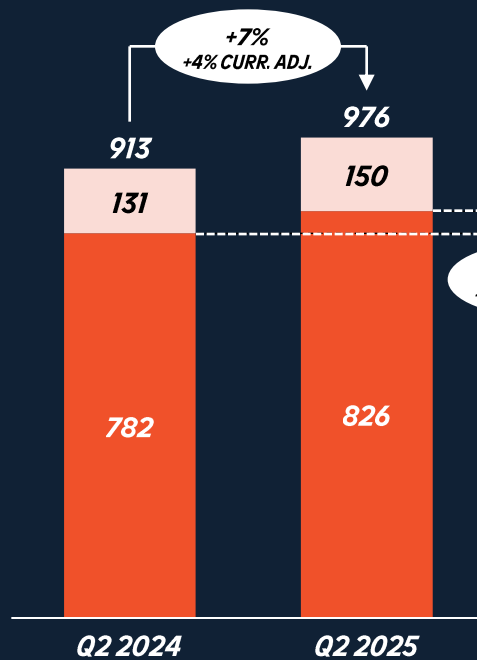
MNOK



## CLUB OPEX & OVERHEAD

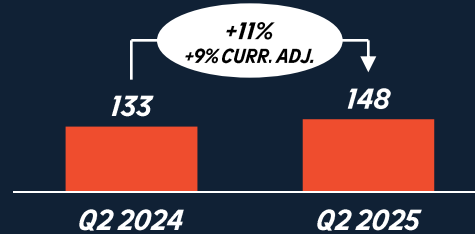
MNOK

CLUB OPEX  
OVERHEAD



## DIRECT COST/COGS

MNOK



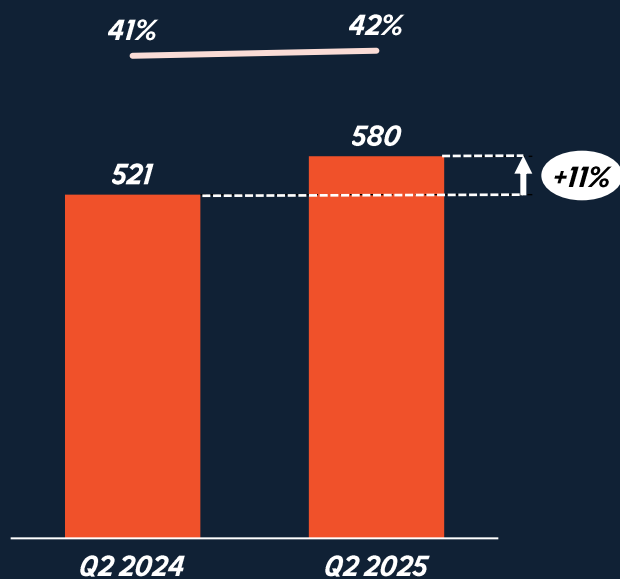
- Club operating costs up 3% (currency adjusted), reflecting effective cost control
- Continuing to improve the product offering, with 7% more group training classes than the same quarter last year, delivering measurable improvements in churn and upsell performance
- Energy cost stability secured through extended hedging agreements to 2027, with reduced hedge ratios in the later years for flexibility
- Overhead costs in Q2 2024 positively affected by a one-off, and excluding this, overhead increased by 6% year-over-year (currency adjusted), in line with wage increases and targeted investments
- Forward cost outlook affected by price changes on key input factors and wage adjustments from local agreements, combined with ongoing targeted investments in member experience and product quality

# SOLID AND IMPROVING PROFITABILITY ACROSS CONSECUTIVE QUARTERS

## REPORTED EBITDA

MNOK

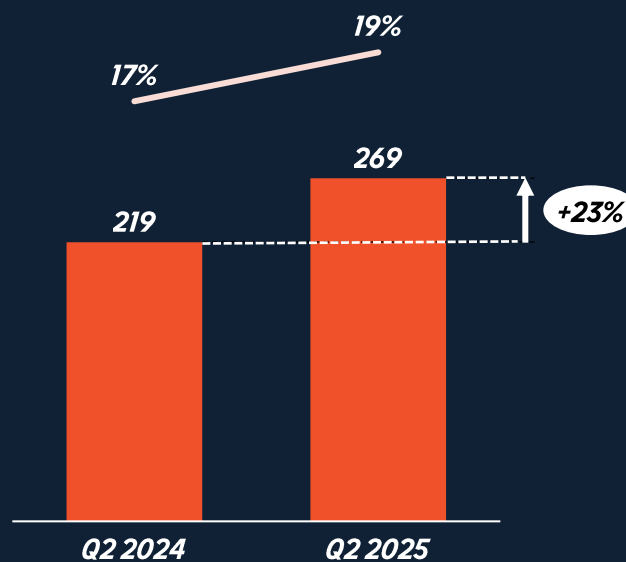
EBITDA  
EBITDA MARGIN



## EBITDA BEFORE IFRS 16

MNOK

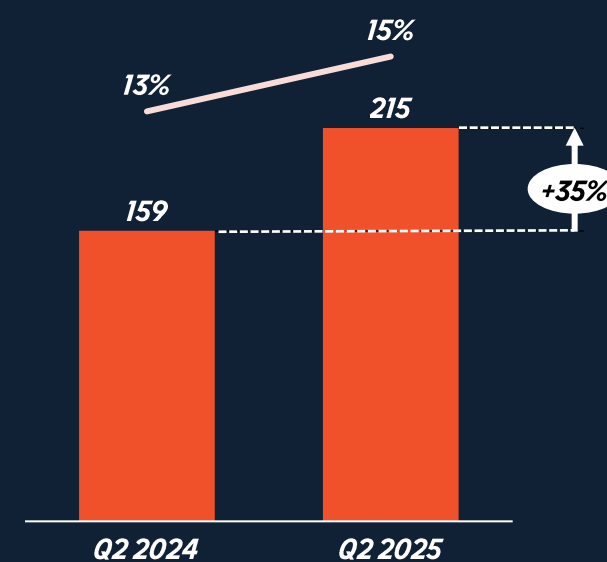
EBITDA BEFORE IFRS 16  
EBITDA BEFORE IFRS 16 MARGIN



## EBIT BEFORE IFRS 16

MNOK

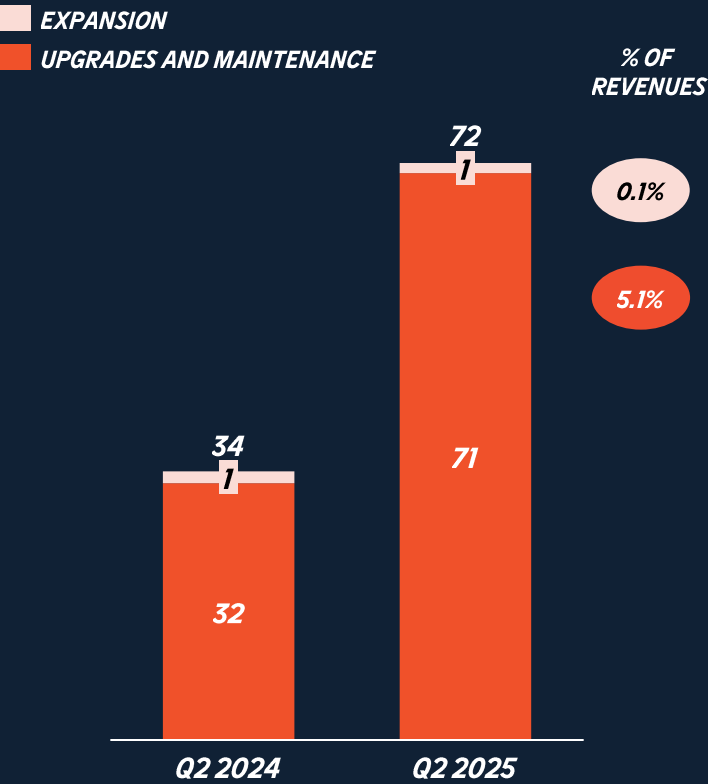
EBIT BEFORE IFRS 16  
EBIT BEFORE IFRS 16 MARGIN



# DISCIPLINED CAPEX SUPPORTING STRENGTHENED MEMBER EXPERIENCE AND SELECTIVE CLUB EXPANSION

## CAPITAL EXPENDITURE

MNOK



## CLUB EXPANSION PIPELINE

+	Oslo (Fresh Fitness)	Q2 2025	• One club opening and one closure in the quarter
	Helsinki	Q3 2025	
	Larvik (Fresh Fitness)	Q4 2025/Q1 2026	• Actively scouting locations in key clusters and major Nordic cities, targeting a run-rate of 8-12 new clubs per year
	Oslo	2026	
	2x Oslo	2027	
-	Copenhagen	Q2 2025	

## UPGRADES AND MAINTENANCE

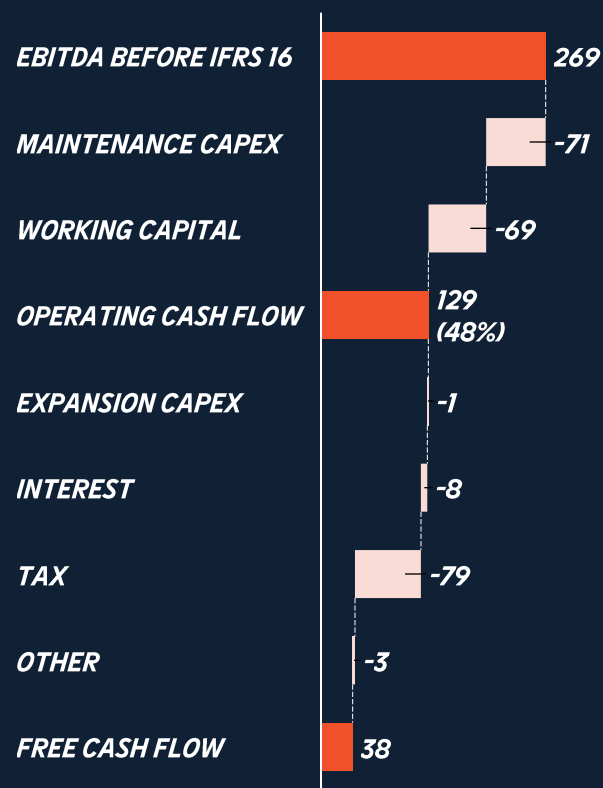
- Investment levels returned to target level of 5% of revenues after significant club upgrades and equipment purchases to support further growth and value proposition towards members
- Maintaining strict investment discipline remains a priority, and we take a structured approach to prioritizing investments based on club quality, competition, and cluster strategy, ensuring high-return investments and optimal space and equipment utilization



# HEALTHY OPERATING CASH FLOW DESPITE SEASONAL EFFECTS

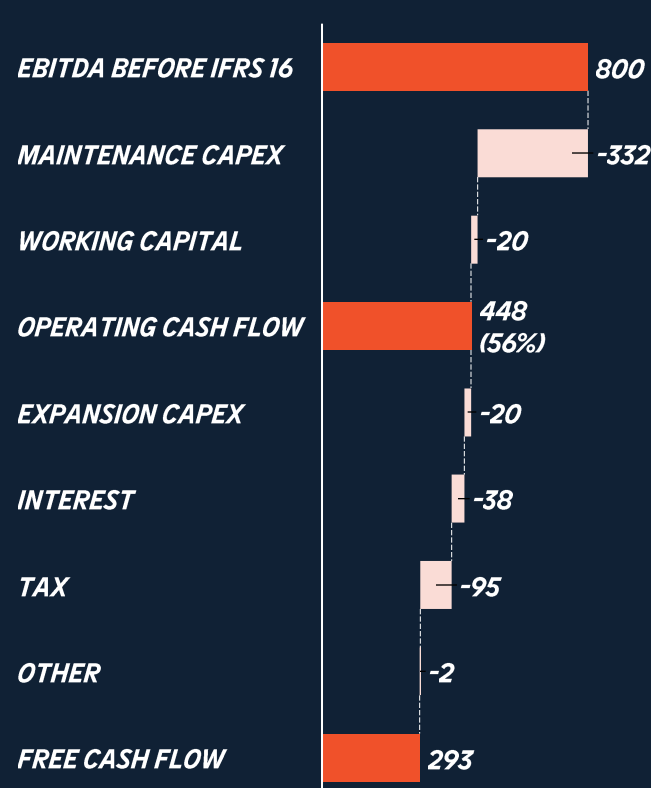
## FREE CASH FLOW Q2 2025

MNOK



## LTM FREE CASH FLOW

MNOK



- Underlying strong cash generating capability, supporting expansion and further shareholder distributions
- Negative impact from working capital in the quarter reflects the seasonal settlement of deferred liabilities, mainly related to holiday pay in Norway
- The tax payments reflects improved profitability in recent years, as previously communicated
- Maintenance capex temporarily above the target of 5% of revenues LTM due to timing effects
- Please note: Timing of quarterly rent payments provided a NOK 85 million working capital benefit in Q2 2024, reversed in Q3 2024

# STRONG LIQUIDITY POSITION AND REDUCED LEVERAGE PROVIDE FINANCIAL FLEXIBILITY

## LIQUIDITY POSITION

MNOK

 **UNDRAWN RCF**  
 **CASH BALANCE**

LIQUIDITY  
Q1 2025

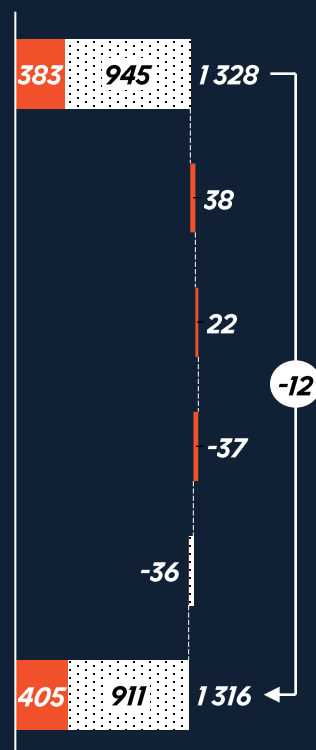
FREE CASH FLOW

NET PAYMENTS,  
SHARE INVESTMENT PROGRAM

SHARE BUYBACKS

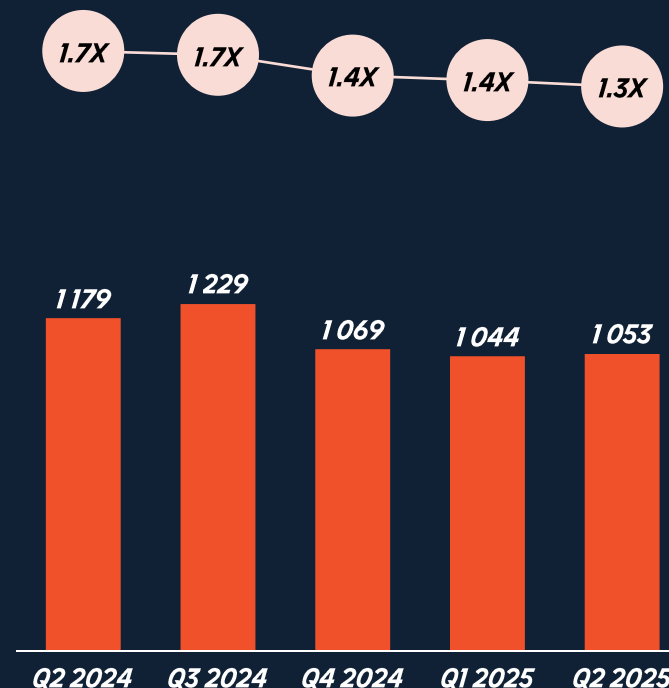
CURRENCY EFFECT

LIQUIDITY  
Q2 2025



## NET DEBT AND LEVERAGE RATIO<sup>1</sup>

MNOK



- Maintained a strong liquidity position, despite ongoing share buyback programs in recent quarters
- Continued deleveraging, with leverage ratio now slightly below the target range
- Extended the revolving credit facility by one year, moving full maturity to July 2028, with an additional one-year extension option available

1) Net debt to EBITDA before IFRS 16

# ***DISTRIBUTING THE FIRST DIVIDEND AS A LISTED COMPANY***

## ***REMAIN COMMITTED TO THE SHAREHOLDER DISTRIBUTION POLICY***



Keep leverage in the lower end of the communicated target range of **1.5x-2.0x** net debt to EBITDA



Return **>50%** of annual net profit via a combination of semi-annual dividends and periodic share buybacks

## ***STRONG CASH FLOW PAVES THE WAY FOR ATTRACTIVE SHAREHOLDER DISTRIBUTIONS IN 2025***

### ***DIVIDENDS***

- Distributing 50% of H1 2025 net profit as dividend, as previously communicated
- Dividend per share of NOK 0.63 and a total payout of NOK 127 million

### ***SHARE BUYBACKS***

- NOK 100 million share buyback program completed in Q1 2025, including an allocation to the share incentive program
  - 1 million shares cancelled
- New NOK 100 million buyback program initiated in Q2 2025
  - All repurchased shares expected to be cancelled
- Total share buybacks YTD: 4.3 million shares repurchased at a total consideration of NOK 136.7 million



***OUTLOOK***



# OUTLOOK



Clear **strategic focus on the core**, continuing the accelerating positive performance cycle, supported by:

- Investments in improved product offering, through club optimizations and innovation of training content
- Consistent prioritization of operational execution and efficiency



Mid-term EBITDA<sup>1</sup> ambition of NOK 1.1 billion, with improvements expected to unfold gradually over time, reflecting **a steady progression toward the target**



**Disciplined CAPEX decisions**; increasing club capacity in existing footprint improving return per square meter, strengthening the product offering and building the pipeline to deliver on a moderate club expansion with 8-12 new club openings per year



Delivering on our long-term target of distributing at least 50% of net profit through dividends and share buybacks, with **2025 capital returns set to materially exceed** this threshold

1) EBITDA before IFRS 16





# ***APPENDIX***



# ***DISCLAIMER***

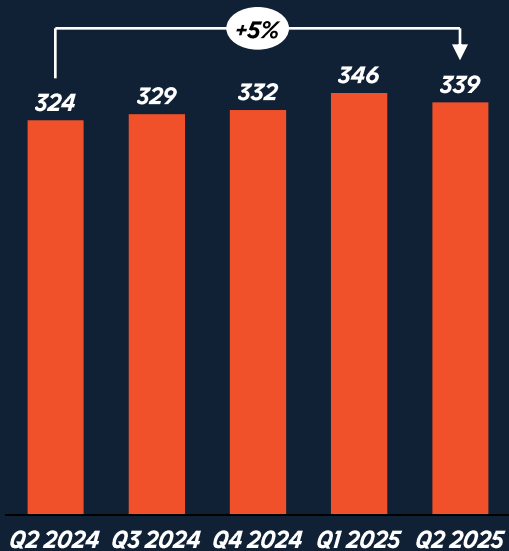
This report includes forward-looking statements which are based on our current expectations and projections about future events. Statements herein, other than statements of historical facts, regarding future events or prospects, are forward-looking statements. All such statements are subject to inherent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

The Group reports its financial results in accordance with accounting principles IFRS as issued by the IASB and as endorsed by the EU. However, management believes that certain 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 viewed as a substitute for any IFRS financial measure. Management, the board of directors and the long term lenders regularly uses 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.

# NORWAY

## OUTGOING MEMBER BASE

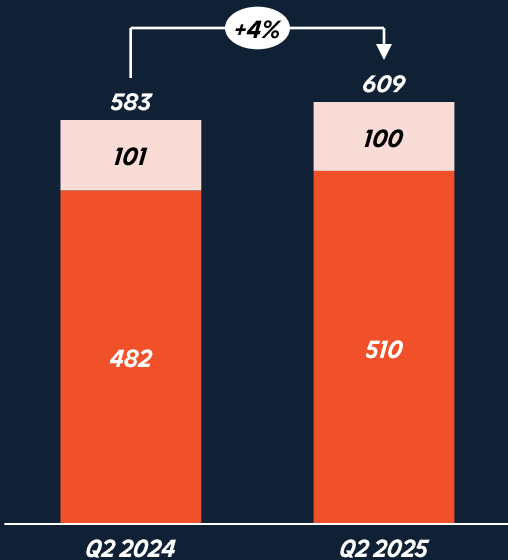
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## ARPM AND YIELD

NOK/MONTH

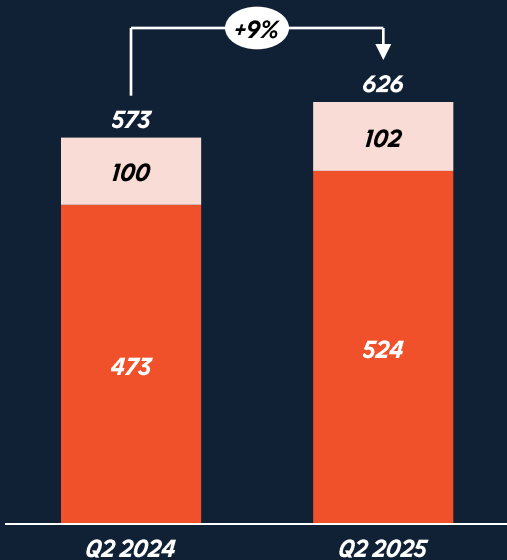
MEMBERSHIP YIELD  
OTHER YIELD



## TOTAL REVENUES

MNOK

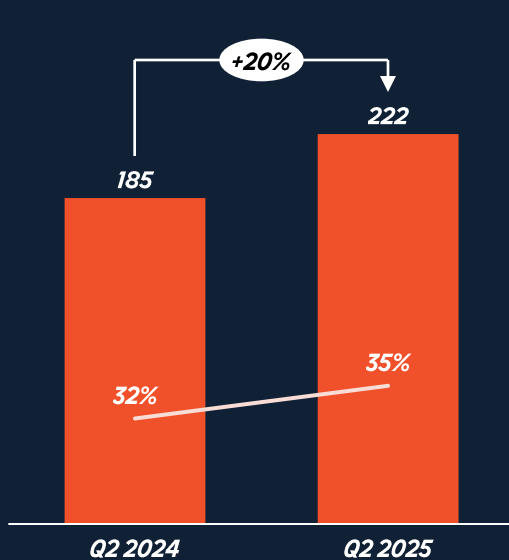
MEMBERSHIP REVENUES  
OTHER REVENUES



## COUNTRY EBITDA BEFORE IMPACT OF IFRS 16

MNOK

MARGIN  
EBITDA

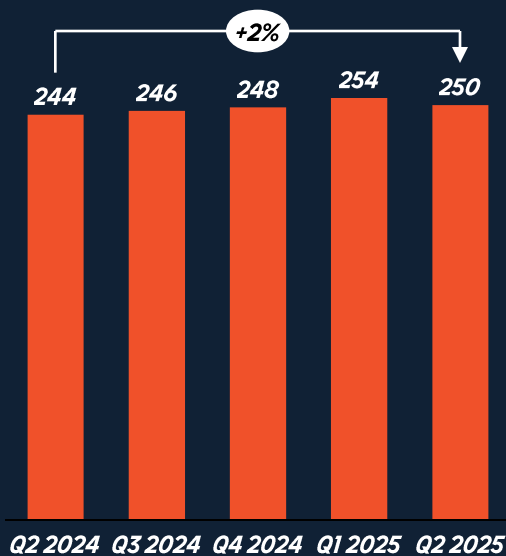




# SWEDEN

## OUTGOING MEMBER BASE

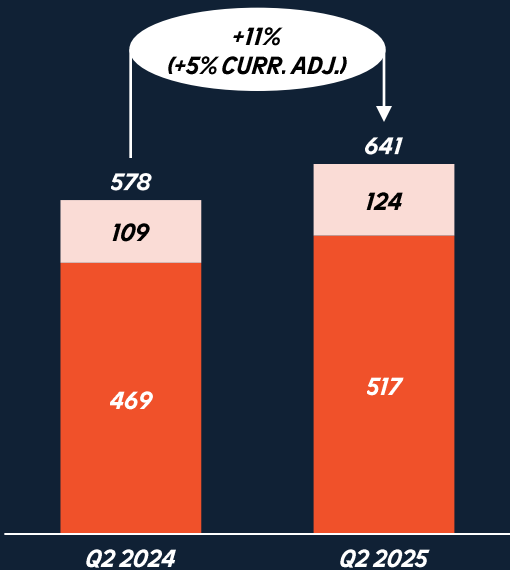
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## ARPM AND YIELD

NOK/MONTH

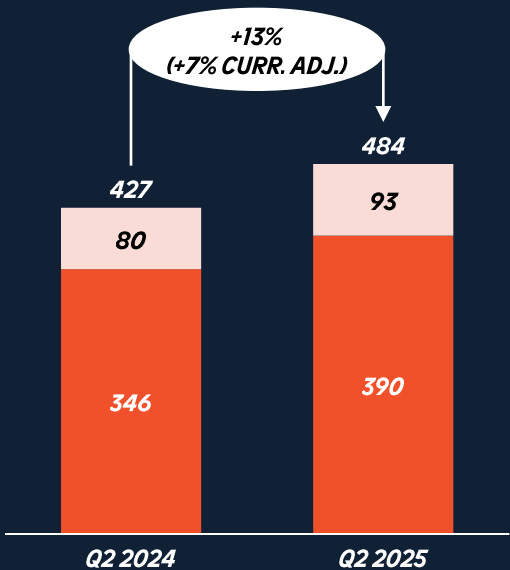
MEMBERSHIP YIELD  
OTHER YIELD



## TOTAL REVENUES

MNOK

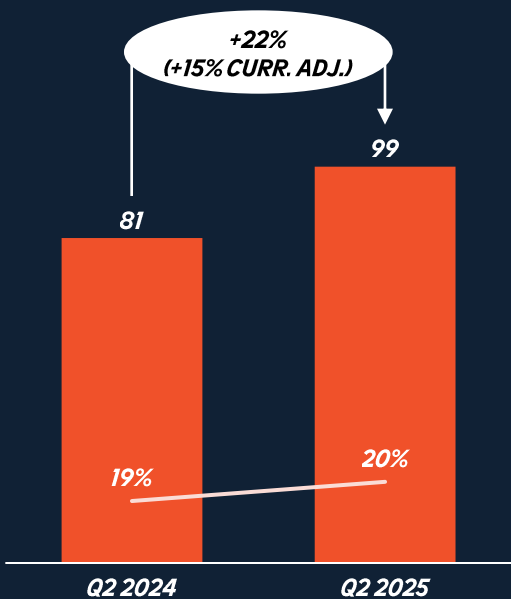
MEMBERSHIP REVENUES  
OTHER REVENUES



## COUNTRY EBITDA BEFORE IMPACT OF IFRS 16

MNOK

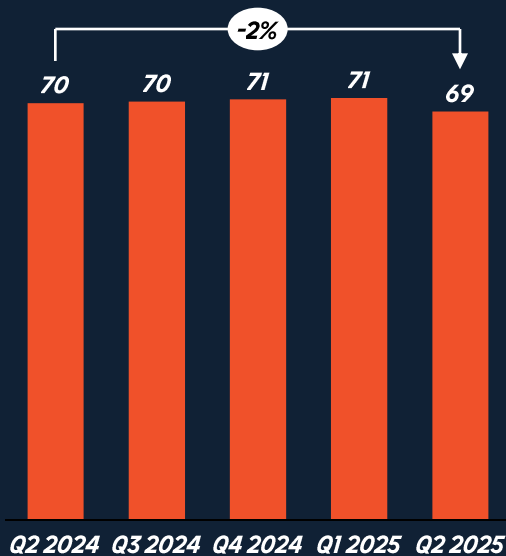
MARGIN  
EBITDA



# FINLAND

## OUTGOING MEMBER BASE

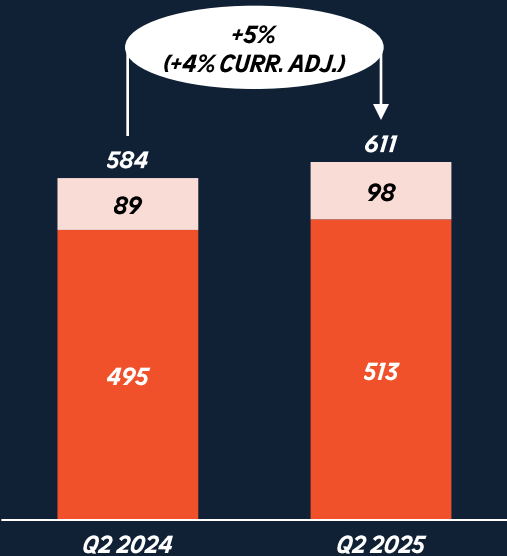
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## ARPM AND YIELD

NOK/MONTH

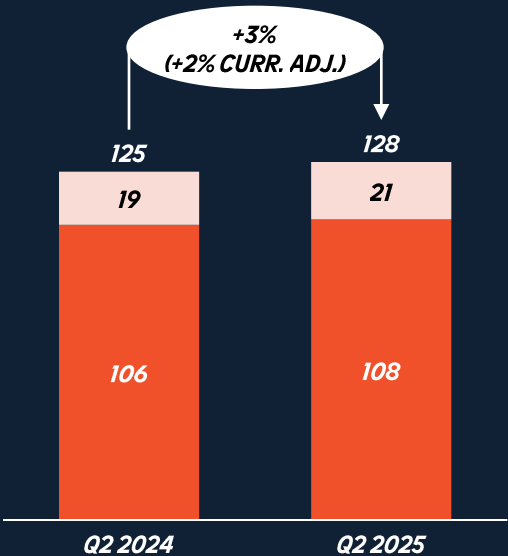
MEMBERSHIP YIELD  
OTHER YIELD



## TOTAL REVENUES

MNOK

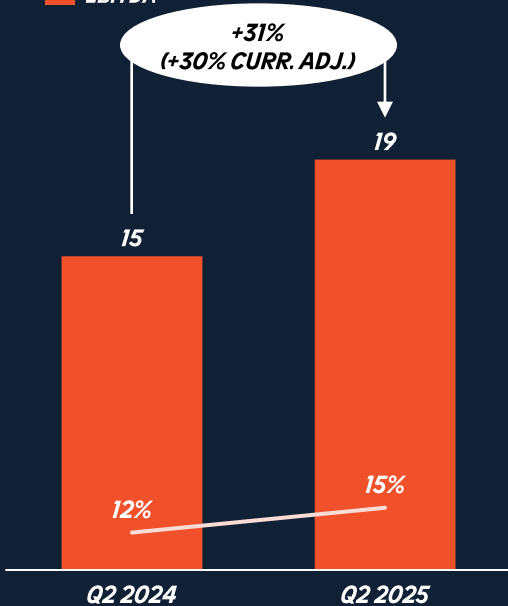
MEMBERSHIP REVENUES  
OTHER REVENUES



## COUNTRY EBITDA BEFORE IMPACT OF IFRS 16

MNOK

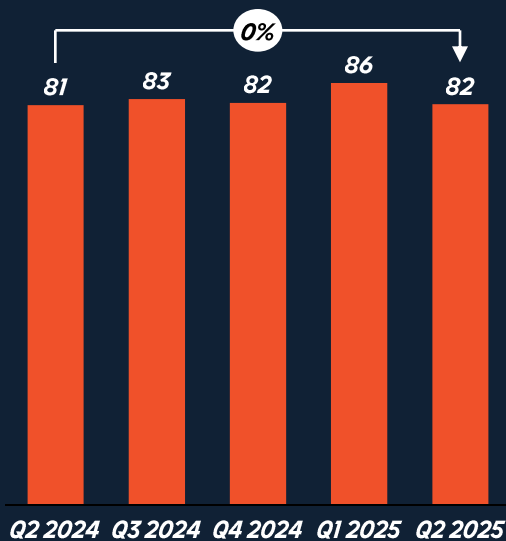
MARGIN  
EBITDA



# DENMARK

## OUTGOING MEMBER BASE

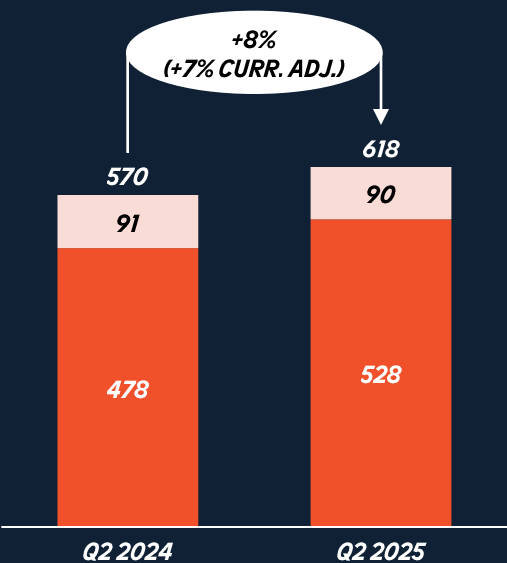
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## ARPM AND YIELD

NOK/MONTH

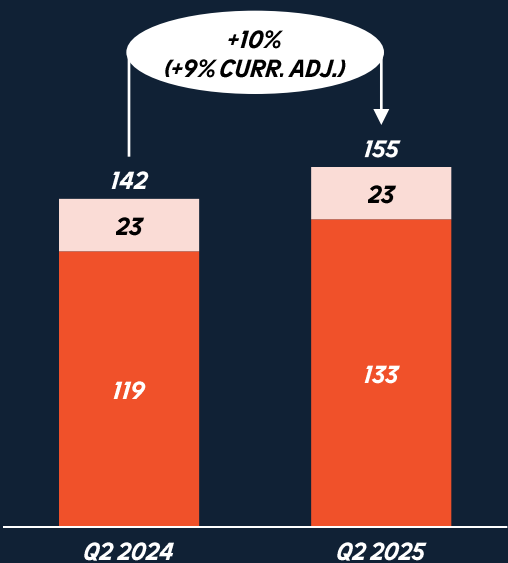
OTHER YIELD  
MEMBERSHIP YIELD



## TOTAL REVENUES

MNOK

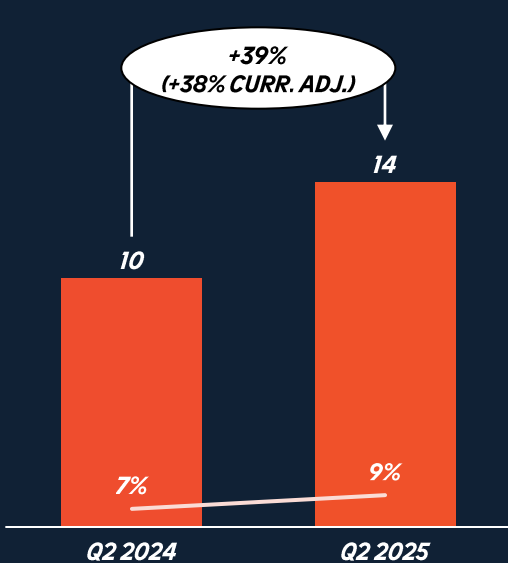
MEMBERSHIP REVENUES  
OTHER REVENUES



## COUNTRY EBITDA BEFORE IMPACT OF IFRS 16

MNOK

MARGIN  
EBITDA



# REPORTING UNDER IFRS 16

AMOUNTS IN NOK MILLION	REPORTED Q2 2025	CHANGE IFRS 16	EXCL. IFRS 16 Q2 2025
<b>BALANCE SHEET ITEMS - IFRS 16</b>			
Property, plant and equipment	835	0	835
Right-of use assets	4 765	4 765	0
Deferred tax assets	136	76	60
Prepaid expenses and accrued income	249	-100	349
<b>Total assets</b>	<b>9 450</b>	<b>4 741</b>	<b>4 708</b>
<b>Equity</b>	<b>1 501</b>	<b>-386</b>	<b>1 886</b>
Non-current lease liability	4 191	4 191	0
Current lease liability	975	975	0
Other current liabilities	308	-39	346
<b>Total liabilities</b>	<b>7 949</b>	<b>5 127</b>	<b>2 822</b>
<b>PROFIT &amp; LOSS ITEMS - IFRS 16</b>			
<b>Revenue</b>	<b>1 393</b>	<b>0</b>	<b>1 393</b>
Cost of goods sold	-36	0	-36
Personnel expenses	-491	0	-491
Other operating expenses	-287	310	-597
Depreciation and amortization	-306	-251	-55
Impairment of assets held for sale	0	0	0
<b>Operating profit</b>	<b>274</b>	<b>59</b>	<b>215</b>
Net financial items	-68	-63	-4
<b>Profit/loss before tax</b>	<b>206</b>	<b>-4</b>	<b>210</b>

# 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

TERM	DEFINITION
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



# RECONCILIATION OF FREE CASH FLOW BRIDGE AND CONSOLIDATED STATEMENT OF CASH FLOWS

FREE CASHFLOW	CONSOLIDATED STATEMENT OF FLOWS
EBITDA before impact of IFRS16	Profit before tax Depreciation, amortization and impairment Net financial items Installments on lease liabilities Interests on lease liabilities
Maintenance capex	Purchase of property, plant and equipment (contains both maintenance capex and expansion capex)
Working capital	Change in inventory Change in accounts receivables Change in trade payables Change in other receivables and accruals
Expansion capex	Purchase of property, plant and equipment (contains both maintenance capex and expansion capex) Proceeds from property, plant and equipment Acquisition of subsidiary, net of cash acquired
Interest and tax	Taxes paid in the period Paid interests on borrowings
Other	Gain/loss from disposal or sale of equipment
Cash flow items not included in free cash flow	Loan to related parties Repayments of borrowings Proceeds from borrowings Proceeds from issues of shares Proceeds from sale of own shares Transaction costs from issues of new shares Other financial items

***WHY INVEST IN  
SATS?***



# ***SATS KEY INVESTMENT HIGHLIGHTS***

**1**

**Operating in a growing market, supported by a powerful health and wellness megatrend**



**2**

**Clear market leader with strategic strongholds in key capital cities**



**3**

**Superior member value proposition and high entry barriers enabled by scale**



**4**

**Strong financial performance and track record delivered by an experienced team**



**5**

**Significant growth potential in core business, adjacent products, and new geographies**



# ***1. OPERATING IN A GROWING MARKET, SUPPORTED BY A POWERFUL HEALTH AND WELLNESS MEGATREND***



## ***STRONG PRESENCE IN HIGH-GROWTH REGIONS***

Our club network is strategically positioned in the most attractive and rapidly growing urban areas across the Nordics



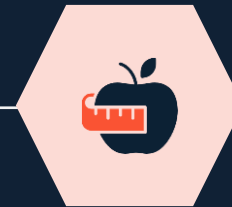
## ***RIDING A HEALTH AND WELLNESS MEGATREND***

The fitness industry is supported by multiple reinforcing consumer trends – from increased health awareness to digitalization – and fitness clubs remain the preferred arena for working out



## ***FAVOURABLE GENERATION DYNAMICS***

Younger generations are more fitness-oriented and tend to maintain these habits as they age, driving long-term structural growth for the industry



## ***ADDRESSING A GLOBAL HEALTH CHALLENGE***

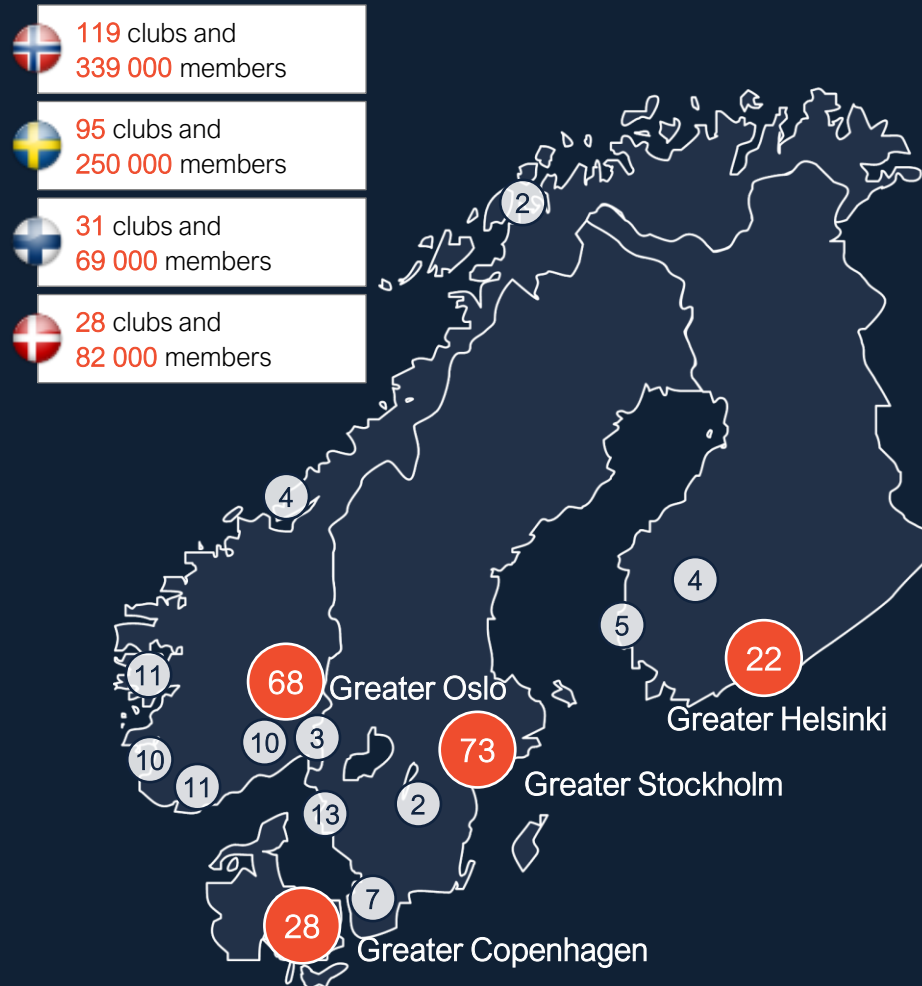
Physical inactivity is one of the major public health issues globally, highlighting both the responsibility and the potential impact of the fitness industry



## ***PROVEN RESILIENCE THROUGH ECONOMIC CYCLES***

The fitness industry has historically shown strong resilience to economic fluctuations, supported by loyal members and long-term lifestyle trends

## 2. MARKET LEADER POSITION WITH A STRONG MEMBER VALUE PROPOSITION



# #1 IN THE NORDICS

- Largest fitness club chain in the Nordics<sup>1</sup>
- Particularly strong position in the key urban clusters
- Extensive and accessible club network
- Strong value proposition and wide offering

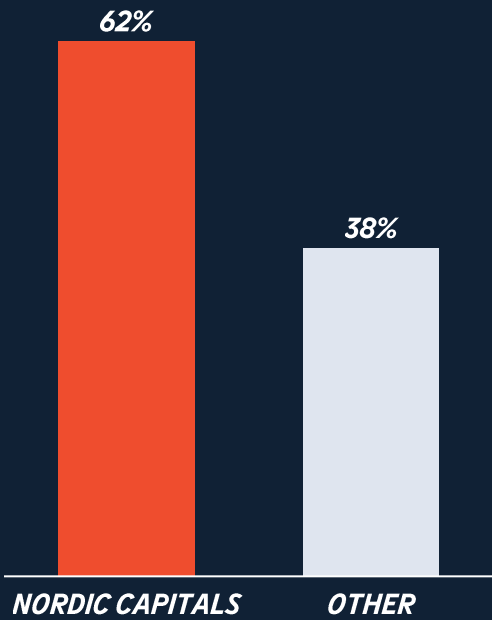


# 2. WE HAVE THE STRONGEST FOOTPRINT ACROSS THE GROWING NORDIC CAPITALS

## MOST SATS CLUBS ARE LOCATED IN THE CAPITAL AREAS...

Share of clubs by location type

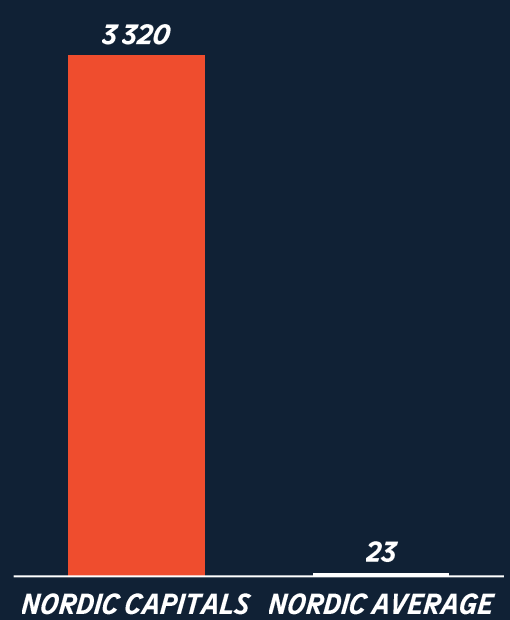
Significantly better located clubs than competitors in the capitals, with most clubs close to the largest hubs



## ...WITH HIGH POPULATION DENSITY,...

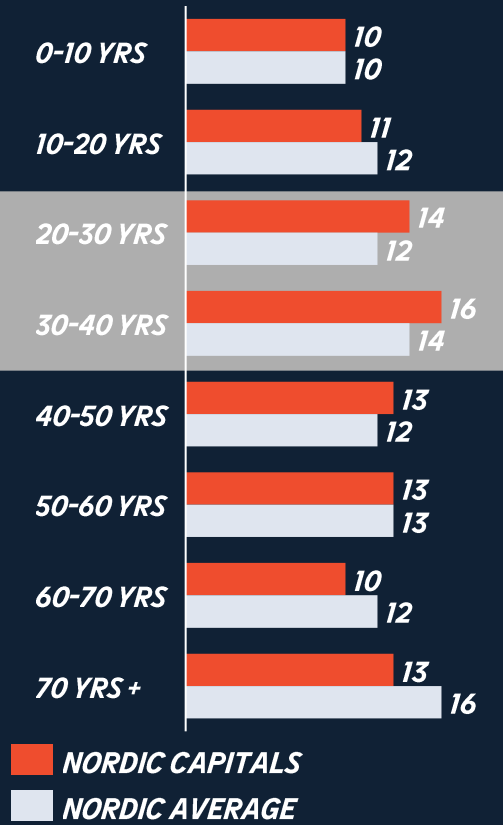
Population per km²; 2024

High population density enable us to utilize scale of support functions



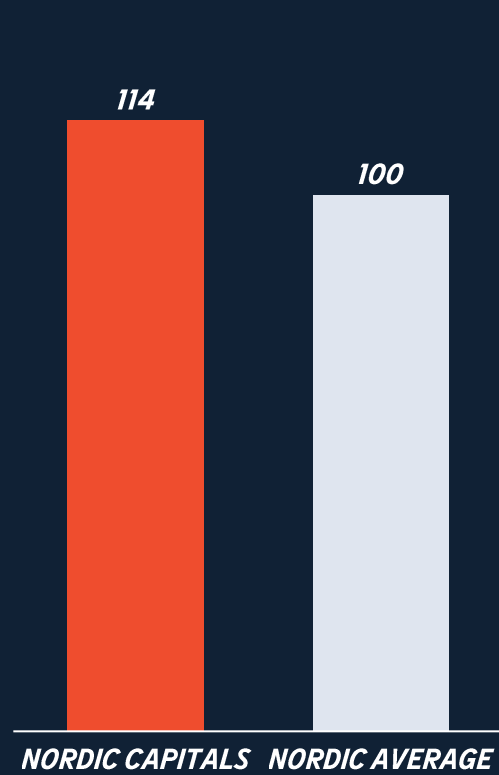
## ...DEMOGRAPHICS WITH A STRONG PREFERENCE FOR WORKING OUT...

Population share by age; 2024; percent



## ...AND STRONG INCOME LEVELS DRIVING WILLINGNESS TO PAY

Median income levels; Indexed to 100¹



1) Mean of reported median income levels in 2023 for capital areas versus country total across all the four Nordic countries

### ***3. ONE-STOP SHOP FOR TRAINING COVERING ALL OUR MEMBERS' TRAINING NEEDS***

#### ***RECEPTION AND RETAIL***



Manned reception welcoming and helping members with a well-equipped retail area

#### ***FITNESS FLOOR***



Well-equipped fitness floor with the broadest equipment mix in the Nordics

#### ***PERSONAL TRAINING***



Personal guidance and training programs to members on the fitness floor

#### ***GROUP TRAINING***



Wide offering of group training classes enabling members to find a class that is right for them

#### ***TREATMENTS***



Physiotherapy and sports massage to keep your training on track

#### ***CHILDCARE***



Let your child be taken good care of in a safe environment while you work out

#### ***SATS ONLINE***



Strong digital offering with famous and high-quality instructors

#### ***STRONG COMMUNITY***



Energy and support from a strong community of SATS employees and members

# 3. OUR LIFETIME COMMITMENT TO OUR MEMBERS DRIVES ACTIVITY AND ENABLES EFFICIENT CLUB UTILIZATION

OUR PRODUCTS APPEAL ACROSS LIFE STAGES AND NEEDS

← YOUNGER

→ OLDER

BROAD CONCEPTS

STUDIO TRAINING

GROUP TRAINING

PERSONAL TRAINERS

TARGETED MEMBERSHIPS

TOGETHER

YOUTH

STUDENT

CORPORATE

SENIOR

TARGETED CONCEPTS

Examples

HIIT, REFORMER & HOT YOGA

PREGNANCY & POST-PREGNANCY CLASSES

MINISATS

PHYSIO & REHAB TRAINING

SENIOR CLASSES

DIFFERENT MEMBER SEGMENTS ENABLE CAPACITY UTILIZATION THROUGHOUT THE DAY


MORNING

LATE MORNING


LUNCH

EARLY AFTERNOON


AFTERNOON/ EVENING




Morning peak from working adult members




Senior peak with senior classes



Lunch peak with all ages



Early afternoon peak from younger members



Wide offering of group training expands peak capacity

- The young segment works out in the afternoon, but with a longer evening peak
- Adults work out in the morning, lunch and after work
- Seniors often work out in the late morning

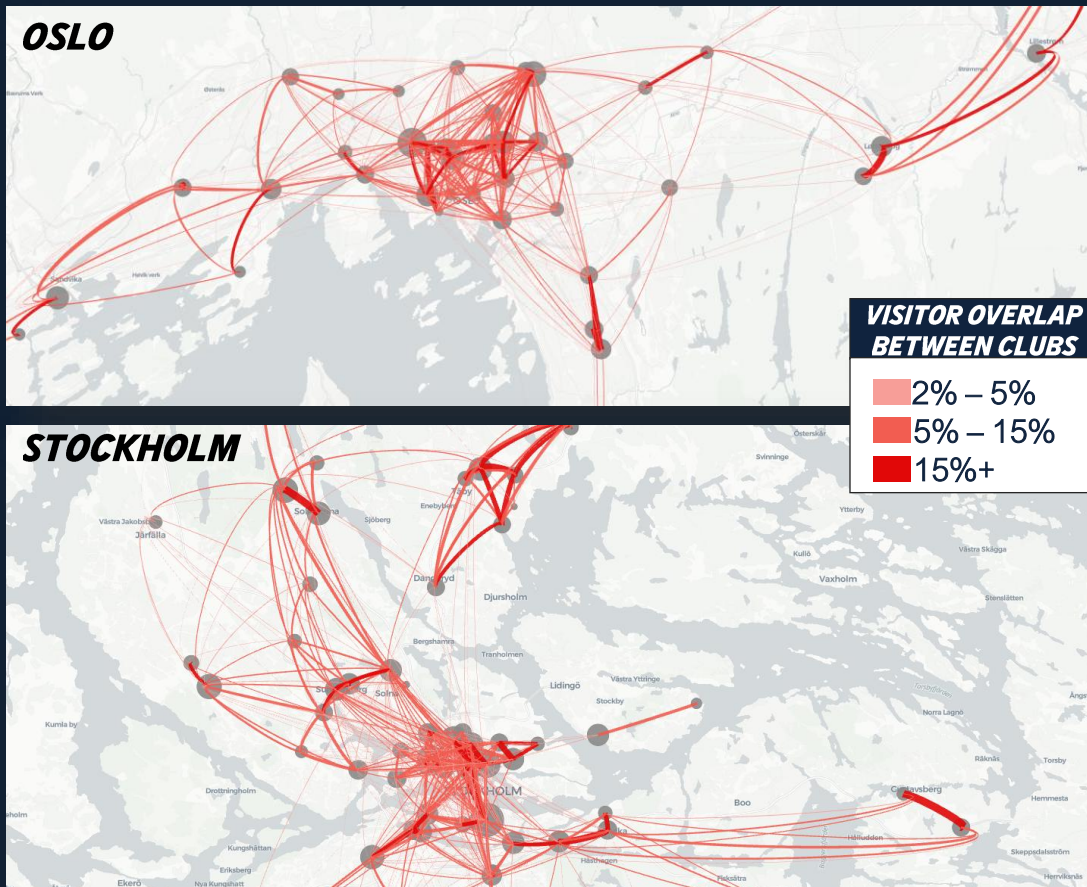
38

SATS



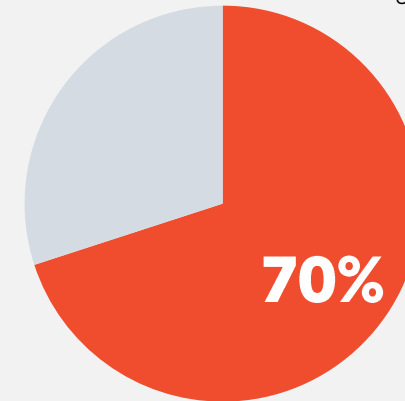
### 3. OUR STRONG CLUSTERS OFFER VALUE TO OUR MEMBERS AND REPRESENT A SIGNIFICANT BARRIER TO ENTRY

**WE OFFER A SUPERIOR NETWORK TO OUR MEMBERS  
ACROSS ALL KEY NORDIC CITIES**



**70% OF THE MEMBERS IN CAPITAL CITIES USE  
MORE THAN ONE SATS CLUB**

Share of members in capital cities using more than one club  
% of all SATS members with minimum 10 workouts during 2024



- Our strong club clusters create a unique training offering and a barrier to entry, especially in central areas
- Members get a unique option to workout where they live, work and travel
- Differentiated product offerings on clubs give members access to a wide product offering including fitness floor, HIIT, Hot Yoga, Indoor running, Cycling, Sauna, Childcare and more

### 3. OUR FANTASTIC STAFF ENSURE EXCEPTIONAL SERVICE, SUPPORT AND MOTIVATION FOR ALL MEMBERS

#### MANNED CLUBS ENSURE HIGH-QUALITY SERVICE AND SAFETY

##### ENTRANCE



- ♥ Welcoming staff greeting members with a smile
- ♥ Sales guiding ensures the best membership and onboarding for all new members
- ♥ Support for all questions
- ♥ Manned retail shop

##### WARDROBE



- ♥ Clean and tidy wardrobes from frequent cleaning rounds
- ♥ Ensures a safe environment
- ♥ Quickly fixing and reporting issues and damages

##### FITNESS FLOOR



- ♥ Organized and tidy fitness floor from frequent "club resets"
- ♥ Quick fixing and reporting of equipment issues ensures member satisfaction and efficient SQM utilization

##### GROUP TRAINING



- ♥ Instructors create a high-energy and enjoyable environment that keeps members coming back
- ♥ Manned group training creates a community and accountability to establish lasting training habits

##### PERSONAL TRAINERS



- ♥ Highly educated PTs ensures motivation and guiding for optimal progress and training results
- ♥ PTs ensure a supportive and positive community on the fitness floor

##### OVERALL



- ♥ Welcoming club atmosphere
- ♥ Safe environment
- ♥ Emergency response from staff trained in CPR

All governed by our common operating model ensuring consistent high standard



### ***3. SATS' HIGH QUALITY VALUE PROPOSITION DRIVES MEMBER ACTIVITY AND FINANCIAL RESULTS, WITH FURTHER ROOM FOR CONTINUED GROWTH***



**-17%**

Passive share  
reduction, Mar. 2024  
vs. Mar. 2019

**+31%**

Increase in workouts,  
full year 2024 vs.  
2019

**+20%**

NPS increase, Mar.  
2024 vs. Mar. 2019

***RECORD HIGH ACTIVITY LEVEL PROVEN BY DECLINING PASSIVE  
SHARE, INCREASE IN WORKOUTS AND HIGH NPS...***



***... DRIVING LOWER CHURN AS MEMBERS WHO USE THEIR  
MEMBERSHIP AND STAY ACTIVE ARE HAPPIER AND MORE  
LOYAL***

Reduced member  
base churn, full year  
2024 vs. 2019:

**-9%**

## 4. ROBUST BUSINESS MODEL AND ATTRACTIVE FINANCIAL CHARACTERISTICS

### A DIVERSIFIED, LOW-RISK BUSINESS

Attractive business model with a strong market position

High visibility subscription model and diversified revenue stream supported by a large member base

Diversified revenue structure with ~20% contribution from other revenue

Broad geographic exposure to stable Nordic countries

### STRONG PERFORMANCE TRACK RECORD

Continued volume growth across portfolio

Positive momentum in yield and track record in driving other revenue

Solid member loyalty with churn rates below industry average

Historically shown double-digit EBITDA growth enhanced by operating leverage

### ATTRACTIVE AND GROWING PROFITABILITY

Revenue growth in mature clubs has high drop-through to EBITDA

Profitable and efficient club operations

Well-invested local and central overhead and IT backbone

Value creation potential in lifting newest clubs to SATS standard

### STRONG CASH GENERATION

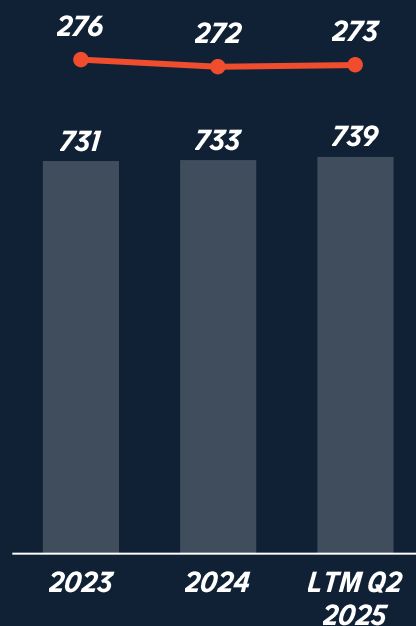
Maintenance and expansion capex discipline

Flexibility to both reinvest in future growth and return excess capital to shareholders via a combination of dividend and buyback of shares

## 4. STRONG TOP-LINE GROWTH AND SOLID MARGIN EXPANSION SINCE 2022

### MEMBER GROWTH DESPITE DECLINE IN # CLUBS

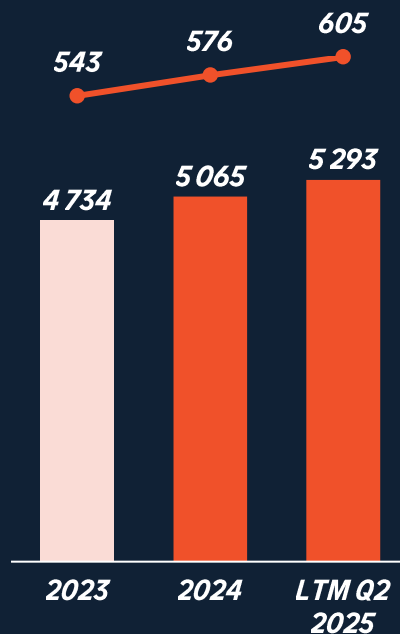
CLUBS  
MEMBERS



### ROBUST BUSINESS MODEL WITH STRONG REVENUE GROWTH

TOTAL REVENUES  
ARPM

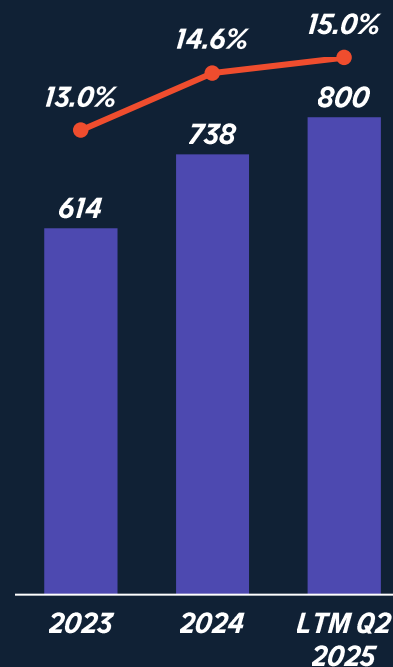
NOK million



### SOLID EBITDA MARGIN EXPANSION

EBITDA MARGIN  
EBITDA<sup>1</sup>

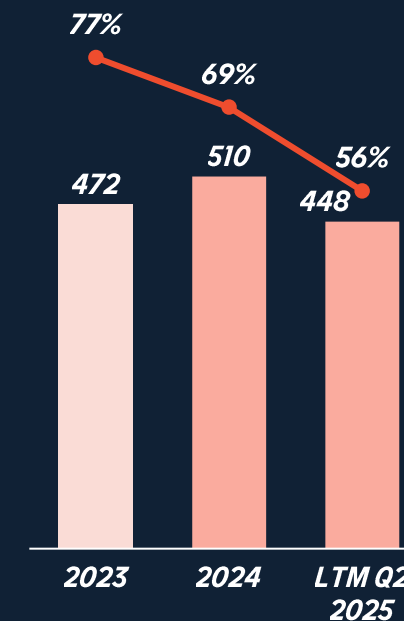
NOK million



### WELL INVESTED CLUB PORTFOLIO AND HIGH CASH CONVERSION

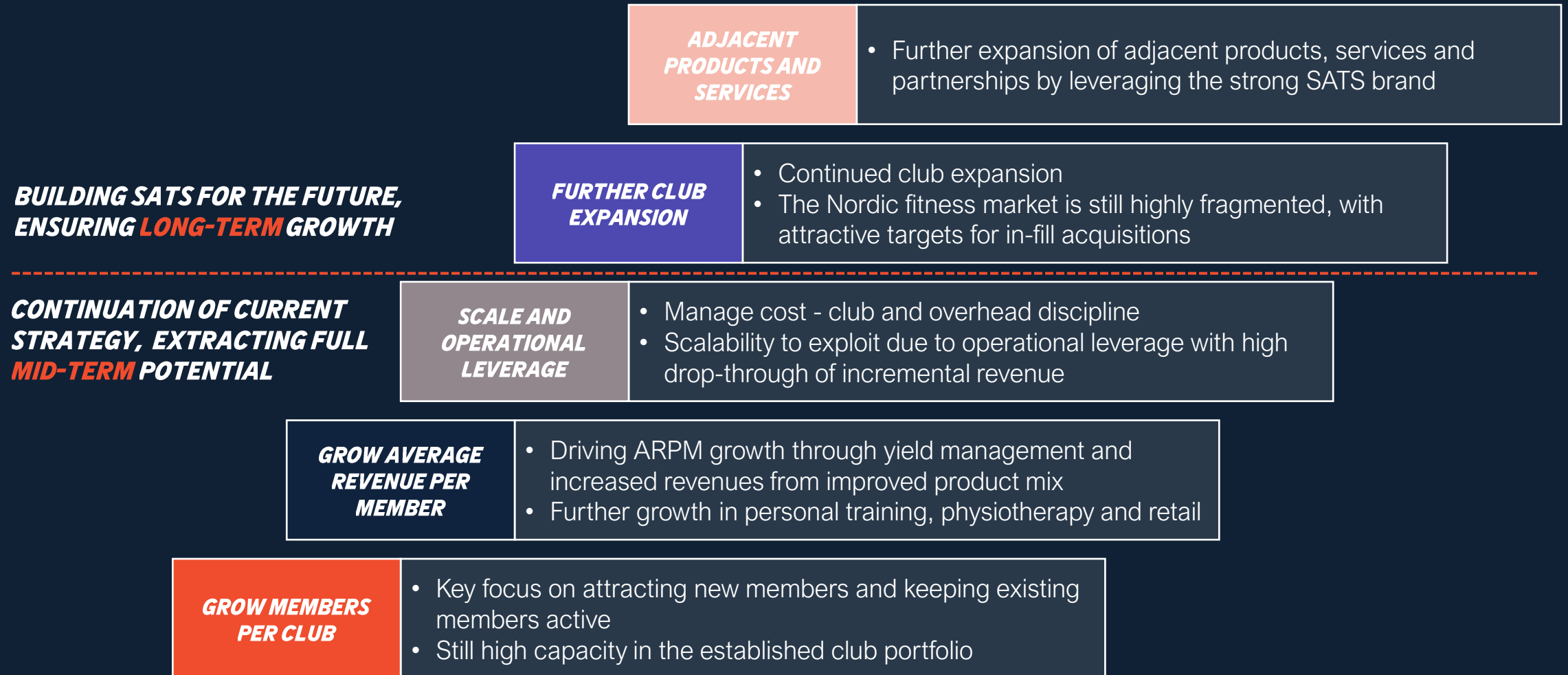
CASH CONVERSION  
OPERATING CASH FLOW BEFORE EXPANSION CAPEX

NOK million



1) EBITDA before IFRS 16

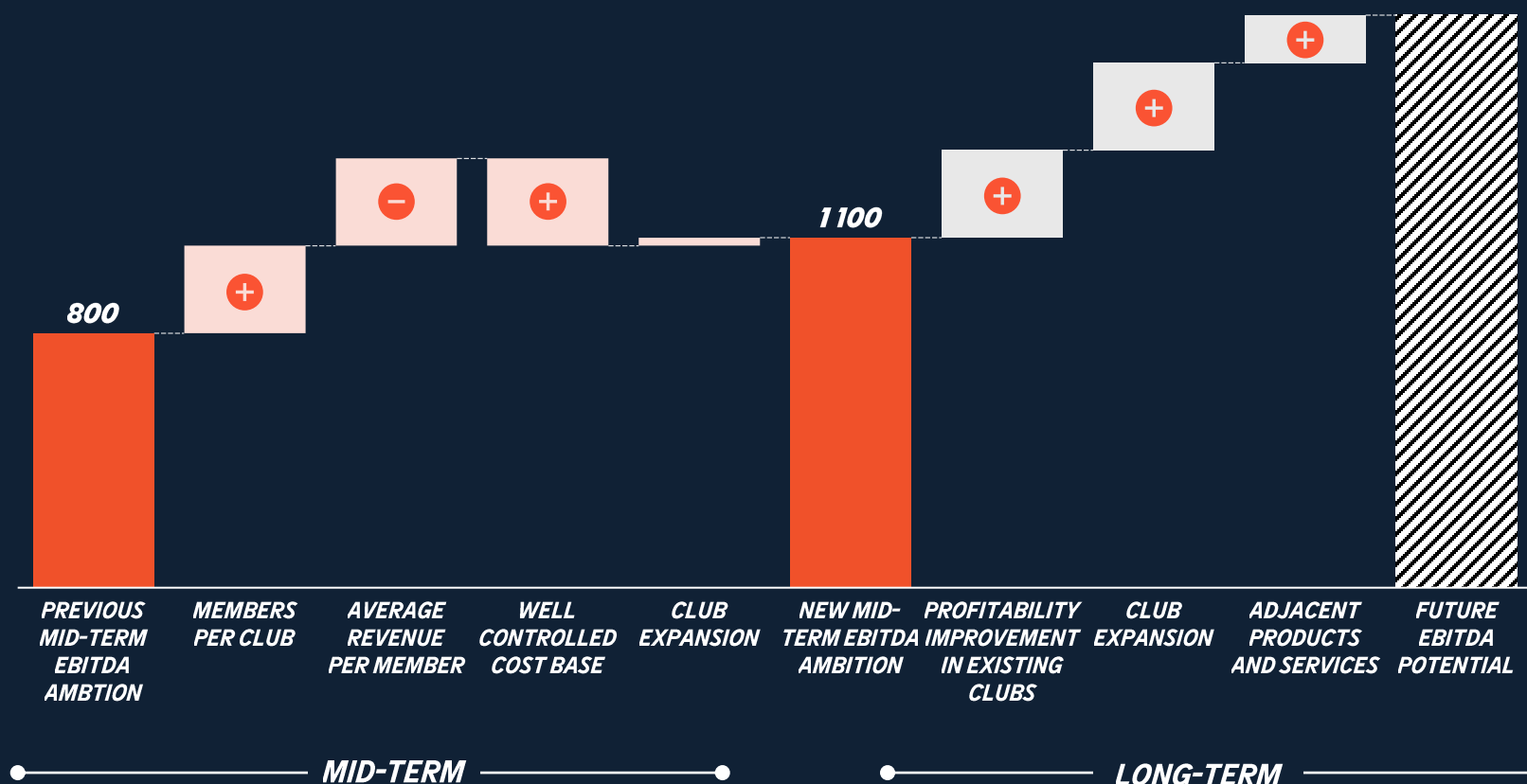
## 5. VALUE CREATION STRATEGY HAS BEEN SUCCESSFUL, AND WE WILL CONTINUE ALONG THE SAME PATH IN THE COMING PERIOD



## 5. BEYOND NOK 1.1 BILLION: MID-TERM DELIVERY BUILDS THE BASE, WHILE EXPANSION UNLOCKS LONG-TERM EBITDA<sup>1</sup> GROWTH

### LONG-TERM EBITDA<sup>1</sup> AMBITION (ILLUSTRATIVE)

MNOK



- The current club portfolio still has significant financial upside driven by both volume growth and ARPM improvements
- We have a proven track record of unlocking value by working strategically on a club-by-club basis to drive performance improvements
- By prioritizing high-potential clubs and implementing targeted initiatives, we aim for a mid-term EBITDA<sup>1</sup> of NOK 1.1 billion

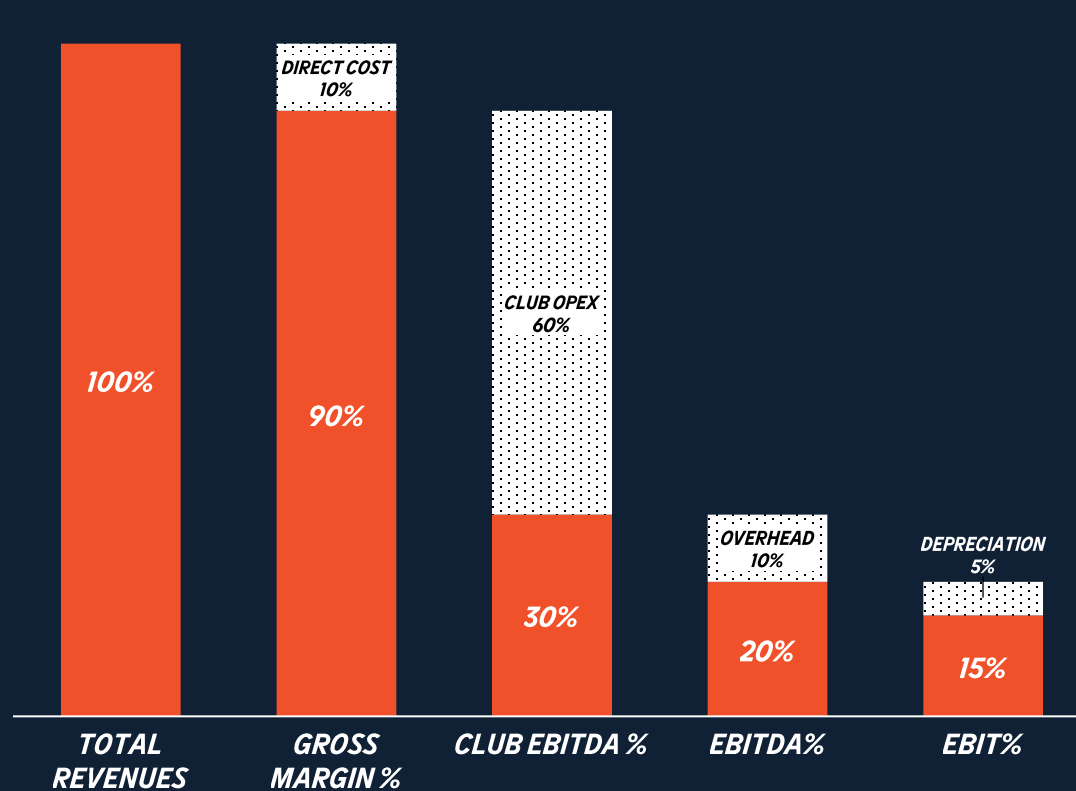
1) Before IFRS 16

This illustration of future potential does not relate to any specific time frame and should not be taken as a profit forecast in any way

## 5. DELIVERING ON OUR MID-TERM AMBITION WILL RESULT IN TARGET EBIT MARGIN OF 15% AND FREE CASH FLOW CONVERSION OF 55% BEFORE CLUB EXPANSION

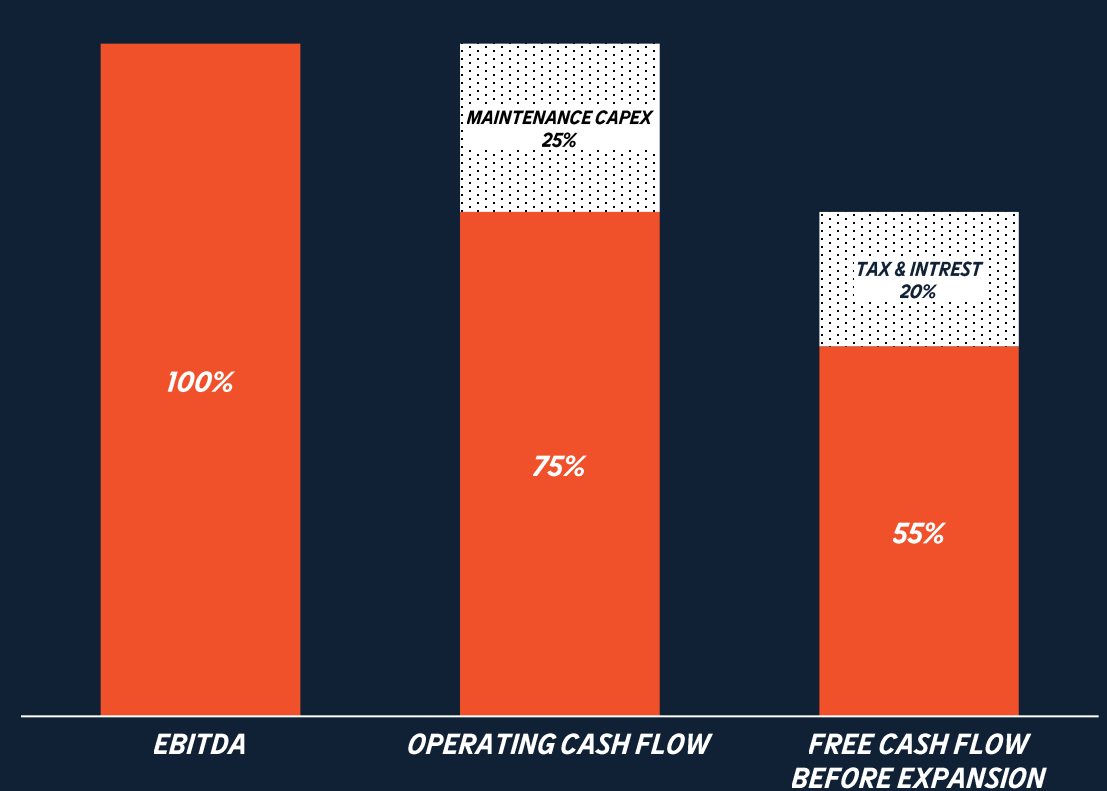
### PROFITABILITY FRAMEWORK

Margin%



### CASH CONVERSION FRAMEWORK

%





## 5. CLEAR PLAN FOR DISCIPLINED CAPITAL DEPLOYMENT, TARGETING EARNINGS DISTRIBUTION OF AT LEAST 50% OF NET PROFIT

### RE-INVESTMENT IN EXISTING CLUBS



Maintenance CAPEX of 5% of revenues

*Continuous investments in the club portfolio to maintain an outstanding member experience and increase club capacity. Additionally, we invest in the digital infrastructure that enables club operations and a friction free member journey*

### LEVERAGE



Leverage<sup>1</sup> ratio ranging from 1.5-2.0x

*Conservative approach to leverage, targeting a net debt to EBITDA<sup>1</sup> ratio at the lower end of the 1.5x to 2.0x range*

*Prioritize maintaining a robust balance sheet and strong liquidity position to ensure financial stability and flexibility*

### GROWTH



Investing in high-returning growth opportunities

*Expected to average 8-12 yearly club openings, depending on the attractiveness of acquisition targets and greenfield locations*

### SHARE BUYBACK AND DIVIDEND POLICY



Periodic share buybacks



Semi-annual dividends

*Long-term shareholder value is delivered through a disciplined and balanced capital allocation strategy. Excess capital returned to shareholders, while considering long-term financial robustness, growth opportunities and strategic initiatives*

*We aim to return at least 50% of annual net profit via a combination of semi-annual dividends and periodic share buybacks*

1) Before IFRS 16

## SUMMARY

# WELL-POSITIONED FOR FURTHER GROWTH AND VALUE CREATION



SATS has delivered on all key actions outlined at the 2022 CMD– and the outlook for continued growth remains strong



Clear market leader in a growing market, supported by a powerful health and wellness megatrend



Superior product offering driven by extensive clusters, prime locations, market-leading group training, high-quality fitness floor and competent employees



Modern technology and data platform enabling engaging digital member products, operational excellence and strong data-driven decision-making



## **WILL DELIVER SOLID FINANCIAL GROWTH AND SHAREHOLDER RETURN GOING FORWARD**

- Mid-term EBITDA<sup>1</sup> ambition of NOK 1.1 billion
- High cash conversion of 55%
- Maintenance capex at ~5% of revenues
- New club openings of ~8-12 per year
- Continued solid balance sheet with leverage in the lower end of 1.5-2.0x net debt/EBITDA<sup>1</sup>
- Significant shareholder distributions of at least 50% of net profit through dividends and share buybacks

***SATS***