



2025
Q3
SAT\$

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 274 clubs, close to 10 000 employees, and 756 000 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

CONTENTS

Words from the CEO	3
Highlights	4
Board of Directors' Report	5
Consolidated Income Statement	11
Consolidated Statement of Comprehensive Income	12
Consolidated Balance Sheet	13
Consolidated Statement of Changes in Equity	14
Consolidated Statement of Cash Flows	15
Notes to the Consolidated Interim Financial Statements	16
Appendix	28
Definitions	29

WORDS FROM THE CEO

"It is very encouraging to see that we continue to increase member activity and satisfaction across our clubs. Together with the solid financial performance, this confirms that our strategy is working and that we are building a strong foundation for long-term, profitable growth."

SATS continues to build strong momentum, both operationally and financially. By further strengthening our product offering, engaging our members and improving our operational efficiency, we are executing on the plan presented at our Capital Markets Day in May.

It is particularly encouraging that we keep increasing the number of workouts in our clubs – a strong indicator of member satisfaction and loyalty. In this quarter alone, total workouts were up 7% compared to the same period last year, driven by both a larger member base and higher workout frequency per member. This is driven by a 10% increase in number of group training workouts during the quarter, a clear testament that our continuous investments in our market leading group training offering pays off.

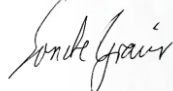
Operational progress is not only driving happier and healthier members, it's also translating into stronger financials. EBITDA increased by 13% in the quarter, and we anticipate the positive trajectory to continue going forward.

Revenues and EBITDA are growing across all markets, with Sweden standing out after solid progress driven by product and operational enhancements.

The continuous increase in member activity paired with solid financial development confirms that our strategy is working. By keeping investing in a market leading product offering, member engagement and executing with discipline, we are laying a solid foundation for continuous member satisfaction as well as profitable and sustainable growth in the years ahead.

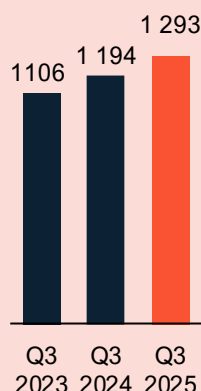
Sondre Gravir

CEO



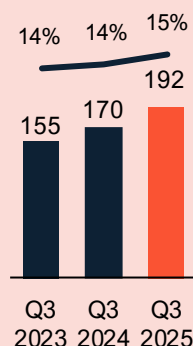

Revenues
NOK million

8%



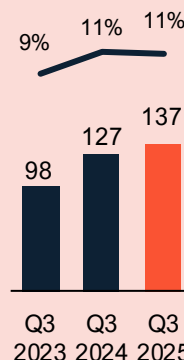
EBITDA¹
NOK million / margin

13%



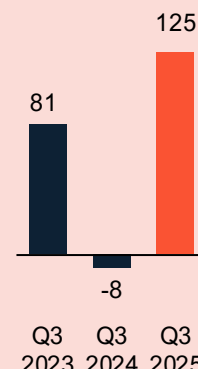
EBIT¹
NOK million / margin

8%



Free cash flow
NOK million

n.a.



¹⁾ Before impact of IFRS 16. For further information regarding definitions and Alternative Performance Measures, please see Appendix

HIGHLIGHTS

- Total revenues lifted by 8% in Q3 2025 compared to the same quarter last year, ending at NOK 1 293 million
- EBITDA before IFRS 16 of NOK 192 million, up 13% compared to Q3 2024
- EBIT before IFRS 16 of NOK 137 million, up 8% compared to Q3 2024 (18% adjusted for one-off related to extension of depreciation periods for fitness equipment in Q3 2024)
- Operating cash flow of NOK 142 million and a cash conversion of 74% in the quarter
- Leverage remains stable at 1.3x net debt to EBITDA before IFRS 16, despite NOK 127 million in dividends (NOK 0.6 per share) and NOK 40 million in share buybacks in the quarter
- The quarterly performance demonstrates robust operational leverage and progress in line with our mid-term ambition of NOK 1.1 billion
- The activity level continues to rise, with a 7% increase in number of workouts, driven both by the 4%-member growth and higher activity level per member

Key Financial Figures and Alternative Performance Measures (APM)¹

	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
NOK million (unless otherwise stated)						
Membership revenue	1 104	1 023	8 %	3 403	3 113	9 %
Other revenues	189	170	11 %	678	641	6 %
Total revenues	1 293	1 194	8 %	4 081	3 754	9 %
EBITDA	502	471	7 %	1 574	1 467	7 %
Margin (%)	39 %	39 %	-0.6 p.p.	39 %	39 %	-0.5 p.p.
Operating profit	198	175	13 %	664	563	18 %
Profit for the period	98	71	38 %	353	250	41 %
Earnings per share (NOK)	0.48	0.35	39 %	1.74	1.22	42 %
Total overhead costs	-158	-147	7 %	-473	-430	10 %
EBITDA before impact of IFRS 16	192	170	13 %	647	563	15 %
Margin (%)	15 %	14 %	0.6 p.p.	16 %	15 %	0.8 p.p.
EBIT before impact of IFRS 16	137	127	8 %	484	400	21 %
Margin (%)	11 %	11 %	-0.0 p.p.	12 %	11 %	1.2 p.p.
Maintenance Capex	75	49	54 %	203	109	85 %
Total Capex	79	57	39 %	212	124	70 %
Net debt	1 087	1 229	-11 %	1 087	1 229	-11 %
Operating cash flow	142	22	555 %	388	329	18 %
Free cash flow	125	-8	n.a.	262	252	4 %
Leverage	1.3	1.8	-26 %	1.3	1.8	-26 %
Clubs	274	273	0 %	274	273	0 %
Members ('000)	756	728	4 %	756	728	4 %
ARPM (NOK/month)	576	550	5 %	609	572	6 %

1) As defined in Appendix under Alternative Performance Measures

BOARD OF DIRECTORS' REPORT

ANALYSIS OF THE Q3 2025 FINANCIAL STATEMENTS

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

Statement of comprehensive income

Total revenues increased by 8% (7% currency adjusted) to NOK 1 293 million in Q3 2025, compared to NOK 1 194 million in Q3 2024, driven both by higher membership revenues and other revenues. Membership revenues increased in all countries in Q3 2025 compared to Q3 2024, led primarily by Norway and Sweden. The total member base increased by 4% compared to Q3 2024. The strong net member growth of 18 000 in Q3 2025 was supported by an earlier autumn campaign launch, with the main marketing push shifting from Q4 last year to Q3 this year. ARPM increased by 5% (4% currency adjusted), as a result of improved product mix and price adjustments. The strong campaign-driven member growth came with a temporary yield impact, while the expanding share of students, seniors, and corporate members further softened the yield growth.

Total operating expenses increased by 8% (6% currency adjusted) to NOK 1 095 million in Q3 2025, while operating expenses excluding depreciation and amortization increased by 9% (8% currency adjusted) to NOK 791 million. The increase in operating expenses from last year reflects price changes on key input factors and wage adjustments from local agreements, as well as targeted investments in product offering and marketing to support membership growth.

The operating profit increased by 13% from NOK 175 million in Q3 2024 to NOK 198 million in Q3 this year.

Net financial items in Q3 2025 was negative NOK 70 million, compared to negative NOK 79 million in Q3 2024. The reduction was primarily driven by reduced interest rates and fair value remeasurement of electricity derivatives. Income tax expense in Q3 2025 was negative by NOK 30 million.

Profit before tax was NOK 128 million in Q3 2025, compared to NOK 96 million in Q3 2024. Profit for the period was NOK 98 million in Q3 2025, compared to NOK 71 million in Q3 2024. The total comprehensive income was NOK 100 million, compared to NOK 49 million in Q3 2024.

Statement of financial position

Consolidated assets increased by NOK 275 million to NOK 9 299 million in Q3 2025 compared to Q3 2024. Right-of-use assets, mainly consisting of premise rental, and intangible assets, primarily goodwill, were the most significant components of consolidated assets, amounting to NOK 4 688 million and NOK 2 655 million, respectively, on September 30, 2025. Non-current assets increased by NOK 188 million, while current assets increased by NOK 87 million. The increase in non-current assets was mainly driven by an increase in property, plant and equipment. The increase in current assets was primarily driven by prepaid expenses and accrued income and cash and cash equivalents.

Total liabilities increased from NOK 7 763 million as of September 30, 2024, to NOK 7 863 million as of September 30, 2025, primarily due to an increase in contract liability and trade and other payables.

As of September 30, 2025, consolidated equity amounted to NOK 1 436 million, representing an equity ratio of 15.4%, compared to NOK 1 262 million and 14.0% of September 30, 2024.

Statement of cash flows

In Q3 2025, consolidated cash and cash equivalents decreased by NOK 43 million, compared to a decrease of NOK 25 million in Q3 2024.

The Group had cash and cash equivalents of NOK 363 million as of September 30, 2025. In addition, the Group had NOK 919 million available in undrawn amount on the revolving credit facility.

Net cash flow from the Group's operations was NOK 520 million in Q3 2025, compared to NOK 366 million in Q3 2024. The increased cash flow from operations of NOK 154 million was mainly due to an increase in profit before tax and changes in the net working capital compared to Q3 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 positive by NOK 25 million (compared to negative NOK 99 million in Q3 2024), mainly due to an increase in other receivables and accruals. Please note that a timing of quarterly rent payments provided a NOK 85 million negative effect on working capital in Q3 2024.

Net cash outflow from investing activities amounted to NOK 79 million in Q3 2025, compared to an outflow of NOK 57 million in Q3 2024, mainly due to significant increase in club upgrades and maintenance, including pure maintenance, but also growth investments in the existing club portfolio.

Net cash outflow from financing was NOK 484 million in Q3 2025, compared to a cash outflow of NOK 334 million in Q3 2024. In Q3 2025, the company paid NOK 127 million in dividends and purchased own shares of NOK 40 million.

Segment development

The following sections of this report review each operating segment. Unless otherwise stated, comments regarding development reflect a comparison between Q3 2025 and Q3 2024.

Norway is the largest operating segment in the Group, with 45% of the consolidated total revenues in Q3 2025. SATS Norway had 347 000 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 Q3 2025, the Norwegian portfolio consisted of 119 clubs, of which 78 SATS and 41 Fresh Fitness.

The member base grew by 9 000 members in the third quarter and is up 6% year-over-year. This growth was driven partly by the addition of two new clubs, but primarily by an increase in members per club.

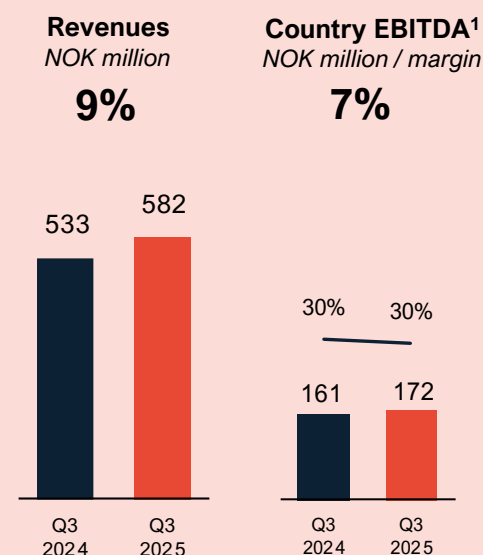
Average revenue per member (ARPM) increased by 4% to NOK 566. Combined with continued volume growth, this lifted total revenues by 9% to NOK 582 million.

Operational costs were driven by higher electricity prices and increased marketing activity. Certain timing effects between the quarters last year affects the year-over-year comparison.

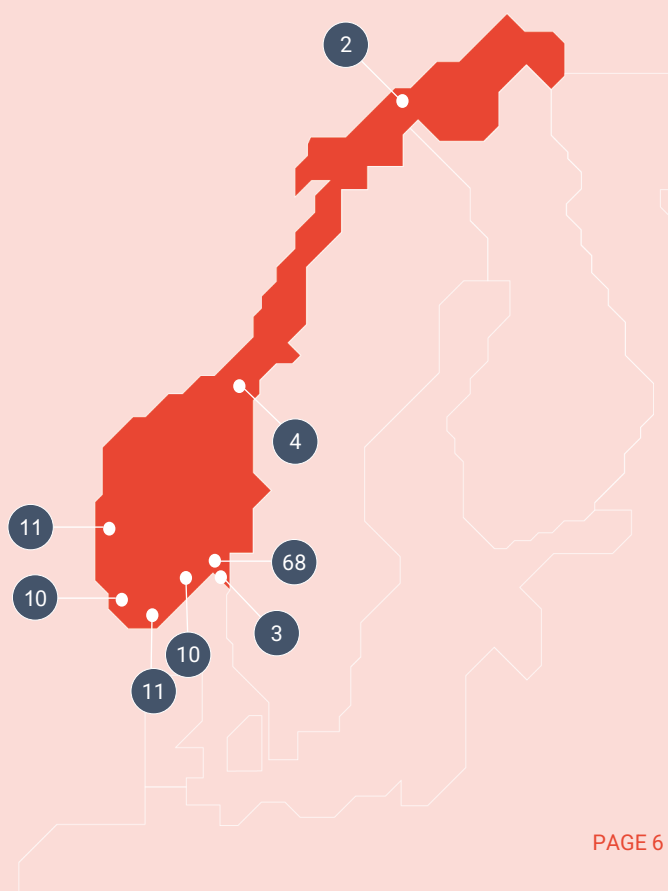
Country EBITDA rose 7% to NOK 172 million, delivering a margin of 30%, in line with the comparable quarter last year.

Key Financial Figures and Alternative Performance Measures (APM)

	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
<i>NOK million (unless otherwise stated)</i>						
Membership revenue	501	459	9 %	1 547	1 403	10 %
Other revenues	81	74	9 %	294	277	6 %
Total revenues	582	533	9 %	1 841	1 680	10 %
EBITDA	245	230	6 %	794	720	10 %
Margin (%)	42 %	43 %	-1.2 p.p.	43 %	43 %	0.3 p.p.
Operating profit	137	131	4 %	471	407	16 %
Profit/loss for the period	92	84	10 %	320	268	20 %
Country EBITDA before impact of IFRS 16	172	161	7 %	574	502	14 %
Margin (%)	30 %	30 %	-0.7 p.p.	31 %	30 %	1.3 p.p.
EBITDA before impact of IFRS 16	125	114	9 %	435	370	17 %
Margin (%)	21 %	21 %	-0.0 p.p.	24 %	22 %	1.6 p.p.
Clubs	119	117	2 %	119	117	2 %
Members ('000)	347	329	6 %	347	329	6 %
ARPM (NOK/month)	566	544	4 %	602	570	6 %



¹⁾ Country EBITDA before impact of IFRS 16



SWEDEN

Sweden is the Group's second-largest segment, accounting for 34% of consolidated revenues in Q3 2025. At quarter-end, SATS Sweden had 256 000 members, maintaining its strong and established market position.

The portfolio comprised 95 clubs, down one club since Q3 2024, with the majority located in the Stockholm region.

The member base grew 4% from the corresponding quarter last year, despite operating one fewer club.

The average revenue per member (ARPM) rose by 7% to NOK 585. Total revenues were thus lifted by 10% year-over-year to NOK 444 million.

Country EBITDA increased by 19% to NOK 89 million, delivering a margin of 20%, up 1.5 p.p. compared to the same quarter last year.

Key Financial Figures and Alternative Performance Measures (APM)

	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
<i>NOK million (unless otherwise stated)</i>						
Membership revenue	374	344	9 %	1 142	1 039	10 %
Other revenues	70	60	17 %	256	225	14 %
Total revenues	444	404	10 %	1 397	1 263	11 %
EBITDA	171	152	13 %	511	462	11 %
Margin (%)	39 %	38 %	0.9 p.p.	37 %	37 %	-0.0 p.p.
Operating profit	56	43	30 %	166	132	26 %
Profit/loss for the period	21	20	4 %	73	54	34 %
Country EBITDA before impact of IFRS 16	89	75	19 %	263	229	15 %
Margin (%)	20 %	19 %	1.5 p.p.	19 %	18 %	0.7 p.p.
EBITDA before impact of IFRS 16	50	36	40 %	148	117	26 %
Margin (%)	11 %	9 %	2.4 p.p.	11 %	9 %	1.3 p.p.
Clubs	95	96	-1 %	95	96	-1 %
Members ('000)	256	246	4 %	256	246	4 %
ARPM (NOK/month)	585	550	7 %	615	567	9 %

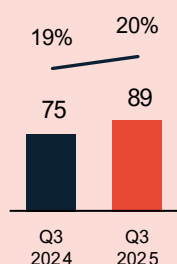
Revenues NOK million

10%



Country EBITDA¹ NOK million / margin

19%



¹⁾ 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 Q3 2025. At quarter-end, ELIXIA Finland counted 71 000 members, securing its position as the market leader in a highly fragmented fitness market.

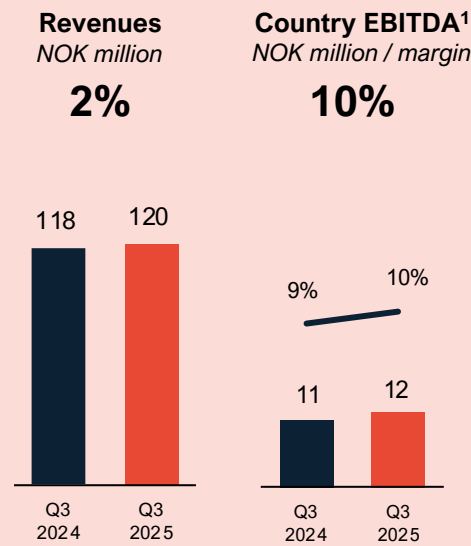
The member base grew by 2 000 members in the third quarter, ending 0.4% up year-over-year.

ARPM increased 3% to NOK 575, driven by targeted product improvements and pricing initiatives. This supported a 2% increase in total revenues to NOK 120 million.

Country EBITDA increased by 10% to NOK 12 million, lifting the quarterly margin to 10%, an improvement of 1 p.p. compared to Q3 2024.

Key Financial Figures and Alternative Performance Measures (APM)

	Q3	Q3		YTD	YTD	
	2025	2024	Change	2025	2024	Change
NOK million (unless otherwise stated)						
Membership revenue	103	101	1 %	320	312	2 %
Other revenues	18	17	4 %	62	57	8 %
Total revenues	120	118	2 %	382	369	3 %
EBITDA	40	39	2 %	125	122	2 %
Margin (%)	33 %	33 %	0.0 p.p.	33 %	33 %	-0.3 p.p.
Operating profit	7	2	276 %	30	17	74 %
Profit/loss for the period	1	-4	-127 %	11	-2	-603 %
Country EBITDA before impact of IFRS 16	12	11	10 %	43	35	21 %
Margin (%)	10 %	9 %	0.8 p.p.	11 %	10 %	1.6 p.p.
EBITDA before impact of IFRS 16	6	5	27 %	25	18	42 %
Margin (%)	5 %	4 %	1.0 p.p.	7 %	5 %	1.8 p.p.
Clubs	32	31	3 %	32	31	3 %
Members ('000)	71	70	0 %	71	70	0 %
ARPM (NOK/month)	575	560	3 %	599	579	4 %



¹⁾ Country EBITDA before impact of IFRS 16

In Q3 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 decreased 1% year-over-year on the back of a 3% club reduction.

ARPM increased 6% to NOK 595, reflecting successful price adjustments and ongoing enhancements to the product offering. This yield increase drove a 5% rise in total revenues to NOK 146 million.

Country EBITDA increased by 24% to NOK 9 million, delivering a quarterly margin of 6%, an improvement of 1 p.p. compared to Q3 2024.

Effective 1 January 2026, Denmark is set to remove VAT exemption on group training and personal training to align its practice with EU regulations. While this is expected to increase prices for Danish consumers and negatively affect public health, our current assessment suggests no material financial impact on SATS.

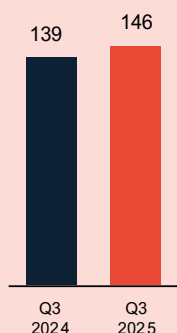
Key Financial Figures and Alternative Performance Measures (APM)

	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
<i>NOK million (unless otherwise stated)</i>						
Membership revenue	126	120	5 %	394	359	10 %
Other revenues	20	19	8 %	67	81	-18 %
Total revenues	146	139	5 %	460	440	5 %
EBITDA	37	34	8 %	120	126	-5 %
Margin (%)	25 %	25 %	0.7 p.p.	26 %	29 %	-2.7 p.p.
Operating profit	1	0	-267 %	6	14	-56 %
Profit/loss for the period	-16	-18	-14 %	-44	-41	8 %
Country EBITDA before impact of IFRS 16	9	7	24 %	36	41	-14 %
Margin (%)	6 %	5 %	0.9 p.p.	8 %	9 %	-1.6 p.p.
EBITDA before impact of IFRS 16	2	0	n.a.	14	20	-31 %
Margin (%)	1 %	0 %	1.4 p.p.	3 %	5 %	-1.5 p.p.
Clubs	28	29	-3 %	28	29	-3 %
Members ('000)	82	83	-1 %	82	83	-1 %
ARPM (NOK/month)	595	563	6 %	624	585	7 %

Revenues

NOK million

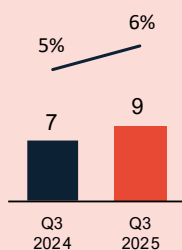
5%



Country EBITDA¹

NOK million / margin

24%



¹⁾ Country EBITDA before impact of IFRS 16

BUSINESS AND INDUSTRY OUTLOOK

SATS maintains a clear strategic focus on its core business, continuing the accelerating cycle of positive performance. This is supported by targeted investments in an improved product offering, including club optimizations and innovation in training content, as well as a consistent prioritization of operational execution and efficiency.

The approach to both operational costs and capital allocation remains disciplined, balancing cost control with growth investments. CAPEX is directed toward increasing club capacity in the existing footprint, improving return per square meter and building the pipeline to deliver on a club expansion of 8-12 new club openings per year, with emphasis on quality over quantity.

The company has set a mid-term EBITDA before IFRS 16 ambition of NOK 1.1 billion. Progress toward this target is expected to unfold gradually, reflecting steady improvements over time.

SHAREHOLDER INFORMATION

SATS ASA's share capital was NOK 433 million as at September 30, 2025, divided into 203 694 588 ordinary shares, each with a par value of NOK 2.125. All the shares have been fully paid and have equal rights. SATS owned 2 422 811 treasury shares as at the balance sheet date. The number of shareholders as at September 30, 2025, was 9 240.

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. For 2025, capital returns are set to materially exceed this threshold, underscoring the company's strong financial momentum and sustainable growth ambitions.

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

There have been no material events subsequent to the reporting period that might significantly affect the consolidated interim financial statements for the third 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, October 27, 2025

The Board of Directors

CONSOLIDATED INCOME STATEMENT

	Notes	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
(Amounts in NOK million)						
Revenue	2	1 293	1 194	4 081	3 754	5 064
Operating expenses						
Cost of goods sold		-35	-33	-109	-103	-143
Personnel expenses		-461	-418	-1 490	-1 350	-1 861
Other operating expenses		-295	-272	-908	-833	-1 119
Depreciation and amortization	6, 7, 8	-304	-296	-910	-904	-1 198
Total operating expenses		-1 095	-1 019	-3 417	-3 190	-4 320
Operating profit		198	175	664	563	744
Interest income		7	10	23	30	39
Finance income		9	97	34	106	115
Interest expense		-78	-83	-235	-253	-334
Finance expense		-8	-103	-29	-116	-131
Net financial items		-70	-79	-207	-233	-310
Profit before tax		128	96	457	330	434
Income tax expense	3	-30	-25	-104	-80	-108
Profit for the period		98	71	353	250	326
Profit for the year is attributable to:						
Equity holders of the Group		98	71	353	250	326
Total allocation		98	71	353	250	326
Earnings per share in NOK						
Basic earnings per share attributable to equity holders of the company	4	0.48	0.35	1.74	1.22	1.59
Diluted earnings per share attributable to equity holders of the company	4	0.48	0.35	1.73	1.22	1.59

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
<i>(Amounts in NOK million)</i>					
Profit for the period	98	71	353	250	326
Other comprehensive income					
Currency translation adjustment – may be reclassified to profit or loss	2	-22	-15	-17	-10
Other comprehensive income, net of tax	2	-22	-15	-17	-10
Total comprehensive income for the period	100	49	338	234	315
Total comprehensive income is attributable to:					
Equity holders of the Group	100	49	338	234	315
Total comprehensive income for the period	100	49	338	234	315

CONSOLIDATED BALANCE SHEET

	Notes	September 30 2025	September 30 2024	December 31 2024
(Amounts in NOK million)				
ASSETS				
Non-current assets				
Intangible assets	6	2 655	2 664	2 661
Right-of-use assets	8	4 688	4 679	4 657
Property, plant and equipment	7	859	682	792
Other non-current receivables		69	58	56
Derivative financial instruments	9	20	30	33
Deferred tax assets ¹⁾	3	136	129	134
Total non-current assets		8 428	8 241	8 333
Current assets				
Inventories		59	55	54
Accounts receivables		136	136	159
Other current receivables		88	101	131
Prepaid expenses and accrued income		224	171	237
Derivative financial instruments	9	1	2	0
Cash and cash equivalents		363	319	371
Total current assets		871	784	952
Total assets		9 299	9 024	9 284
EQUITY				
Share capital		433	435	435
Share premium		2 923	3 050	3 050
Treasury shares		-5	-19	-19
Other reserves		-14	-14	-7
Retained earnings		-1 901	-2 190	-2 115
Total equity		1 436	1 262	1 345
LIABILITIES				
Non-current liabilities				
Deferred tax liability ¹⁾	3	145	101	52
Borrowings	5	1 450	1 547	1 440
Lease liability	5	4 117	4 110	4 090
Derivative financial instruments	9	1	4	4
Total non-current liabilities		5 713	5 762	5 586
Current liabilities				
Borrowings	5	10	14	12
Lease liability	5	970	957	959
Derivative financial instruments	9	0	0	6
Contract liability		622	531	653
Trade and other payables		133	68	178
Current tax liabilities		0	0	74
Public fees and charges payable		94	87	112
Other current liabilities		322	343	360
Total current liabilities		2 149	2 000	2 353
Total liabilities		7 863	7 763	7 940
Total equity and liabilities		9 299	9 024	9 284

¹⁾ A reclassification between Deferred tax assets and Deferred tax liability of NOK 53 million and NOK 52 million is recognized as of September 30, 2024, and December 31, 2024, respectively.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	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
(Amounts in NOK million)									
Equity January 1, 2024		435	3 050	-24	-3	2	-2 441	1 020	1 020
Profit for the period							250	250	250
OCI for the period					-17			-17	-17
Total comprehensive income for the period		0	0	0	-17	0	250	234	234
Investment program						3		3	3
Proceeds from sale of own shares				5				5	5
Equity September 30, 2024		435	3 050	-19	-20	5	-2 190	1 262	1 262
Equity January 1, 2025		435	3 050	-19	-14	7	-2 115	1 345	1 345
Profit for the period							353	353	353
OCI for the period					-15			-15	-15
Total comprehensive income for the period		0	0	0	-15	0	353	338	338
Investment program						8	1	9	9
Repurchase of shares				-11			-166	-177	-177
Proceeds from sale of own shares				4			44	49	49
Cancellation of own shares	4	-2		2				0	0
Dividends	1		-127					-127	-127
Reclassification	1			18			-18	0	0
Equity September 30, 2025		433	2 923	-5	-29	15	-1 901	1 436	1 436

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
(Amounts in NOK million)						
Cash flow from operations						
Profit before tax		128	96	457	330	434
Adjustment for:						
Taxes paid in the period		-7	-6	-92	-19	-24
Gain/loss from disposal or sale of equipment		0	0	-1	0	-1
Depreciation, amortization and impairment	6, 7, 8	304	296	910	904	1 198
Net financial items		70	79	207	233	310
Change in inventory		0	-2	-5	-1	1
Change in accounts receivables		-1	-20	23	0	-23
Change in trade payables		-6	-12	-45	-61	49
Change in other receivables and accruals		32	-65	-28	-63	9
Net cash flow from operations		520	366	1 425	1 323	1 953
Cash flow from investing						
Purchase of property, plant and equipment and intangible assets	6, 7	-79	-57	-212	-124	-287
Loan to related parties	10	0	0	-15	0	0
Proceeds from property, plant and equipment		0	0	2	1	2
Proceeds from loan to related parties	10	0	0	3	2	3
Net cash flow from investing		-79	-57	-222	-122	-282
Cash flow from financing						
Repayments of borrowings	5	0	-130	0	-332	-435
Proceeds from borrowings	5	0	113	0	113	113
Installments on lease liabilities	5	-248	-242	-743	-722	-962
Interest paid ¹⁾	5, 9	-10	-14	-33	-50	-64
Interest received ¹⁾		3	3	9	10	14
Interests on lease liabilities	5	-63	-62	-189	-184	-246
Dividends paid	1	-127	0	-127	0	0
Purchase of own shares	1, 4	-40	0	-177	0	0
Proceeds from sale of own shares	4	0	0	49	5	5
Other financial items ¹⁾		1	-3	2	-2	-5
Net cash flow from financing		-484	-334	-1 209	-1 163	-1 580
Net increase/decrease in cash and cash equivalents		-43	-25	-5	39	91
Effect of foreign exchange rate changes on cash and cash equivalents		1	-4	-3	-2	-2
Cash and cash equivalents at the beginning of the period		405	347	371	282	282
Cash and cash equivalents at the end of period		363	319	363	319	371

¹⁾ Reclassifications between Interest paid, Interest received and Other financial items are recognized in Q3 2024, YTD 2024 and 2024.

NOTES

PAGE

Note 1	General information and basis for preparation	17
Note 2	Segment information	18
Note 3	Profit and loss information	20
Note 4	Earnings per share	20
Note 5	Interest-bearing liabilities	21
Note 6	Intangible assets	22
Note 7	Property, plant and equipment	23
Note 8	Right of use ("RoU") assets	24
Note 9	Financial instruments	25
Note 10	Related parties	26
Note 11	Events after the balance sheet date	26
Note 12	New IFRS standards	27
Note 13	Critical estimates and judgements	27

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 2 103 460 own shares during the second and third quarter, representing 1.03 percent of the total number of shares in the Company, for a total consideration of NOK 77 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.

Dividend distribution

On August 8, 2025, the Board of Directors resolved to distribute a cash dividend totaling NOK 127 million, pursuant to the authorization granted by the Annual General Meeting held on April 28, 2025. The dividend was paid during the third quarter of 2025.

Change in equity presentation

During the period, the Group changed how equity effects from treasury share transactions are presented. Treasury shares are now recorded at nominal value, and any difference between nominal and actual value is recognized directly in Retained earnings. This change does not affect total equity or profit for the period. It is made to improve clarity in equity disclosures, as using nominal value also creates a clear link between issued share capital and the number of shares held by SATS ASA. Comparative figures have not been restated.

The financial position and the performance of the Group was not, other than mentioned above, mainly affected by any events or transactions during the nine 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 EBITDA¹⁾, EBITDA before impact of IFRS 16¹⁾ and Country EBITDA before impact of IFRS 16¹⁾ 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 Q3 2025, Q3 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)						

Q3 2025**Revenue**

Membership revenue	501	374	103	126	0	1 104
Other revenue	81	70	18	20	0	189
Total revenue	582	444	120	146	0	1 293

EBITDA¹⁾ and EBITDA before impact of IFRS 16¹⁾ reconcile to profit/loss for the period as follows:

EBITDA before impact of IFRS 16¹⁾	125	50	6	2	9	192
Impact of IFRS 16	120	121	33	35	0	310
EBITDA¹⁾	245	171	40	37	9	502
Depreciation and amortization	-108	-116	-32	-36	-12	-304
Operating profit/loss	137	56	7	1	-3	198
Net financial items ²⁾	-19	-29	-6	-17	1	-70
Income tax expense	-25	-6	0	0	0	-30
Profit/loss for the period	92	21	1	-16	-1	98

Q3 2024**Revenue**

Membership revenue	459	344	101	120	0	1 023
Other revenue	74	60	17	19	0	170
Total revenue	533	404	118	139	0	1 194

EBITDA¹⁾ and EBITDA before impact of IFRS 16¹⁾ reconcile to profit/loss for the period as follows:

EBITDA before impact of IFRS 16¹⁾	114	36	5	0	15	170
Impact of IFRS 16	116	116	34	35	0	301
EBITDA¹⁾	230	152	39	34	15	471
Depreciation and amortization	-99	-109	-37	-35	-16	-296
Operating profit/loss	131	43	2	0	-1	175
Net financial items ²⁾	-24	-17	-6	-18	-13	-79
Income tax expense	-23	-5	0	0	3	-25
Profit/loss for the period	84	20	-4	-18	-11	71

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

²⁾ 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	1 547	1 142	320	394	0	3 403
Other revenue	294	256	62	67	1	678
Total revenue	1 841	1 397	382	460	1	4 081

EBITDA¹⁾ and EBITDA before impact of IFRS 16¹⁾ reconcile to profit/loss for the period as follows:

EBITDA before impact of IFRS 16¹⁾	435	148	25	14	25	647
Impact of IFRS 16	359	363	99	106	0	927
EBITDA¹⁾	794	511	125	120	25	1 574
Depreciation and amortization	-323	-344	-95	-114	-35	-910
Operating profit/loss	471	166	30	6	-9	664
Net financial items ²⁾	-63	-75	-19	-51	1	-207
Income tax expense	-87	-19	0	1	2	-104
Profit/loss for the period	320	73	11	-44	-7	353

YTD 2024

Revenue

Membership revenue	1 403	1 039	312	359	0	3 113
Other revenue	277	225	57	81	1	641
Total revenue	1 680	1 263	369	440	1	3 754

EBITDA¹⁾ and EBITDA before impact of IFRS 16¹⁾ reconcile to profit/loss for the period as follows:

EBITDA before impact of IFRS 16¹⁾	370	117	18	20	38	563
Impact of IFRS 16	349	344	104	106	0	904
EBITDA¹⁾	720	462	122	126	38	1 467
Depreciation and amortization	-313	-329	-105	-113	-45	-904
Operating profit/loss	407	132	17	14	-7	563
Net financial items ²⁾	-65	-65	-19	-55	-29	-233
Income tax expense	-75	-14	0	1	8	-80
Profit/loss for the period	268	54	-2	-41	-29	250

2024

Revenue

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

EBITDA¹⁾ and EBITDA before impact of IFRS 16¹⁾ reconcile to profit/loss for the period as follows:

EBITDA before impact of IFRS 16¹⁾	489	152	29	24	44	738
Impact of IFRS 16	466	460	137	141	0	1 204
EBITDA¹⁾	955	612	165	165	44	1 942
Depreciation and amortization	-416	-441	-137	-148	-55	-1 198
Operating profit/loss	539	171	29	17	-11	744
Net financial items ²⁾	-84	-95	-25	-69	-37	-310
Income tax expense	-79	-18	0	1	-12	-108
Profit/loss for the year	376	58	3	-51	-60	326

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

²⁾ 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 Q3 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, Q3 is the reporting period from July 1 to September 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 2 103 460 shares in Q2 2025 and Q3 2025.

During 2025, SATS transferred a total of 2 089 427 shares to employees and board members as part of the company's new share investment program. 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.

On April 28, 2025, the Annual General Meeting resolved to reduce the share capital by NOK 2 125 000, from NOK 434 976 000 to NOK 432 850 999.50, through the redemption of 1 000 000 shares. The capital reduction was completed during the third quarter of 2025.

The share investment programs for employees in the SATS ASA Group imply that the company, on the balance sheet date of September 30, 2025, will deliver 126 287 matching shares to employees in 2025, 714 815 shares in 2026, 124 072 shares in 2027 and 560 943 shares in 2028. Allocation of matching shares is further contingent upon the company's performance over time.

As at the balance sheet date of September 30, 2025, the number of shares issued was 203 694 588 and the company held 2 422 811 treasury shares.

Basic earnings per share attributable to equity holders of the company

(NOK per share)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Basic earnings	0.48	0.35	1.74	1.22	1.59
Total basic earnings per share	0.48	0.35	1.74	1.22	1.59
Weighted average number of outstanding shares	202 083 935	204 460 474	202 650 798	204 414 893	204 426 382

Diluted earnings per share attributable to equity holders of the company

(NOK per share)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Diluted earnings	0.48	0.35	1.73	1.22	1.59
Total diluted earnings per share	0.48	0.35	1.73	1.22	1.59
Weighted average number of outstanding shares	203 193 767	205 496 904	203 693 630	205 451 323	205 458 913

Reconciliation of earnings used in calculating earnings per share

(Amounts in NOK million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Basic earnings per share					
Profit attributable to equity holders of the Group	98	71	353	250	326
Profit used in calculating basic earnings per share	98	71	353	250	326
Diluted earnings per share					
Profit used in calculating diluted earnings per share	98	71	353	250	326
Profit used in calculating diluted earnings per share	98	71	353	250	326

NOTE 5 Interest-bearing liabilities

	September 30 2025	September 30 2024	December 31 2024
Overview of interest-bearing liabilities			
<i>(Amounts in NOK million)</i>			
Current			
Accrued interest cost	10	14	12
Lease liabilities	970	957	959
Total current interest-bearing liabilities	979	971	971
Non-current			
Bank borrowings	1 450	1 547	1 440
Lease liabilities	4 117	4 110	4 090
Total non-current interest-bearing liabilities	5 567	5 657	5 530
Total interest-bearing liabilities	6 547	6 628	6 501
Total bank borrowings	1 450	1 547	1 440
Cash and cash equivalents	363	319	371
Net debt¹⁾	1 087	1 229	1 069

¹⁾ 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 third quarter, the remaining undrawn credit amounted to NOK 919 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 September 30, 2025:

Bank borrowings	Total	Lease liabilities	Total
<i>(Amounts in NOK million)</i>		<i>(Amounts in NOK million)</i>	
Less than 1 year	55	Less than 1 year	1 196
1–2 years	55	1–2 years	1 099
2–3 years	1 507	2–3 years	944
3–5 years	0	3–5 years	1 449
More than 5 years	0	More than 5 years	1 222
Total payments	1 617	Total payments	5 910

NOTE 6 Intangible assets

Goodwill	Norway	Sweden	Finland	Denmark	Total goodwill
<i>(Amounts in NOK million)</i>					
At December 31, 2024					
Cost	1 868	227	684	0	2 779
Accumulated impairment	-199	0	-10	0	-209
Net book value	1 669	227	674	0	2 570
Period ended September 30, 2025					
Opening net book amount	1 669	227	674	0	2 570
Net effect of changes in foreign exchange	0	7	-4	0	3
Closing Net book value	1 669	234	670	0	2 573
At September 30, 2025					
Cost	1 868	234	680	0	2 782
Accumulated impairment	-199	0	-10	0	-209
Net book value	1 669	234	670	0	2 573
Useful life	Indefinite	Indefinite	Indefinite	Indefinite	
Amortization method	Not amortized	Not amortized	Not amortized	Not amortized	

Other intangible assets	Trademark	Internally developed software ¹⁾	Customer list	Total other intangible assets
<i>(Amounts in NOK million)</i>				
At December 31, 2024				
Cost	267	590	74	931
Accumulated amortization and impairment	-266	-507	-67	-840
Net book value	1	83	7	91
Period ended September 30, 2025				
Opening net book amount	1	83	7	91
Effect of changes in foreign exchange cost	0	18	0	18
Effect of changes in foreign exchange accumulated amortization	0	-16	0	-16
Additions	0	32	0	32
Amortization charge	0	-37	-5	-43
Closing Net book value	1	80	1	82
At September 30, 2025				
Cost	267	640	74	981
Accumulated amortization and impairment	-266	-560	-72	-899
Net book value	1	80	1	82
Useful life	10 years	3 years	3 – 7 years	
Amortization method	Straight-line	Straight-line	Straight-line	

¹⁾ 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
At December 31, 2024				
Cost	1 331	1 085	470	2 886
Accumulated depreciation	-885	-796	-414	-2 094
Net book value	447	289	56	792
Period ended September 30, 2025				
Opening net book amount	447	289	56	792
Additions	93	74	13	180
Effect of changes in foreign exchange cost	11	9	3	22
Depreciation charge	-68	-34	-18	-120
Effect of changes in foreign exchange accumulated depreciation	-7	-6	-2	-15
Disposals costs	-60	-73	-31	-164
Disposals costs accumulated depreciations	60	73	31	164
Closing Net book value	476	332	51	859
At September 30, 2025				
Cost	1 375	1 094	454	2 924
Accumulated depreciation	-899	-762	-403	-2 065
Net book value	476	332	51	859
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>			
At January 1, 2024			
Cost	12 212	97	12 309
Accumulated depreciation	-7 649	-90	-7 739
Net book value	4 563	7	4 570
Period ended December 31, 2024			
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
Closing Net book value	4 650	8	4 657
At December 31, 2024			
Cost	13 272	99	13 371
Accumulated depreciation	-8 622	-91	-8 714
Net book value	4 650	8	4 657
Period ended September 30, 2025			
At January 1, 2025	4 650	8	4 657
Effect of changes in foreign exchange cost	98	0	97
Additions/disposals	727	2	729
Depreciation charge	-745	-3	-748
Effect of changes in foreign exchange accumulated depreciation	-48	0	-48
Closing Net book value	4 682	7	4 688
At September 30, 2025			
Cost	14 064	99	14 163
Accumulated depreciation	-9 382	-92	-9 474
Net book value	4 682	7	4 688
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 September 30, 2025 with a weaker NOK results in a positive effect of NOK 53 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% ¹⁾	6	38	44
EUR/NOK exchange rate – increase 10% ¹⁾	2	-5	-3
DKK/NOK exchange rate – increase 10% ¹⁾	-6	20	14
Effect on profit/loss before tax	2	53	56

¹⁾ 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.

	September 30 2025		September 30 2024		December 31 2024	
Financial instruments – Assets	Assets measured at amortized cost	Fair value through profit and loss	Assets measured at amortized cost	Fair value through profit and loss	Assets measured at amortized cost	Fair value through profit and loss
<i>(Amounts in NOK million)</i>						
Other non-current receivables	69	0	58	0	56	0
Accounts receivables	136	0	136	0	159	0
Other current receivables	88	0	101	0	131	0
Derivatives	0	21	0	32	0	33
Cash and cash equivalents	363	0	319	0	371	0
Total financial assets	656	21	614	32	718	33

	September 30 2025		September 30 2024		December 31 2024	
Financial instruments – Liabilities	Liabilities measured at amortized cost	Fair value through profit and loss	Liabilities measured at amortized cost	Fair value through profit and loss	Liabilities measured at amortized cost	Fair value through profit and loss
<i>(Amounts in NOK million)</i>						
Borrowings	1 460	0	1 561	0	1 451	0
Lease liabilities	5 087	0	5 067	0	5 050	0
Trade and other payables	133	0	68	0	178	0
Derivatives	0	1	0	4	0	10
Other current liabilities	322	0	343	0	360	0
Total financial liabilities	7 001	1	7 040	4	7 039	10

Financial derivative instruments

The Group has the following derivative financial instruments:

	September 30 2025	September 30 2024	December 31 2024
<i>(Amounts in NOK million)</i>			
Non-current assets			
Interest rate swap contracts	20	30	33
Total non-current derivative financial instrument assets	20	30	33
Current assets			
Interest rate swap contracts	1	2	0
Total current derivative financial instrument assets	1	2	0
Non-current liabilities			
Commodity contracts	1	4	4
Total non-current derivative financial instrument liabilities	1	4	4
Current liabilities			
Commodity contracts	0	0	6
Total current derivative financial instrument liabilities	0	0	6

Overview of interest rate swaps per September 30, 2025	Notional in currency million	Maturity	Fixed rate	Unrealized gain
IRS NOK	694	28.10.2026	1.751	20
Fair value of the Group's interest rate swaps in NOK million				20

Overview of commodity contracts per September 30, 2025	Underlying quantity in thousand MWH	Maturity	Fixed price	Unrealized gain/loss
Commodity contracts NOK	0.7 – 2.2	31.12.2027	581 – 700	-1
Commodity contracts SEK	1.3 – 1.5	31.12.2027	435 – 539	1
Fair value of the Group's commodity contracts in NOK million				0

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 September 30, 2025, total loans issued by SATS ASA to key employees participating in a partly debt-financed share investment program were NOK 28 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

There have been no material events subsequent to the reporting period that might significantly affect the consolidated interim financial statements for the third 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 2 573 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 Q3 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.

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

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