

# ***Q1 2025***

***INTERIM REPORT***

***JANUARY-MARCH 2025***

***CEO SONDRÉ GRAVIR***  
***CFO CECILIE ELDE***

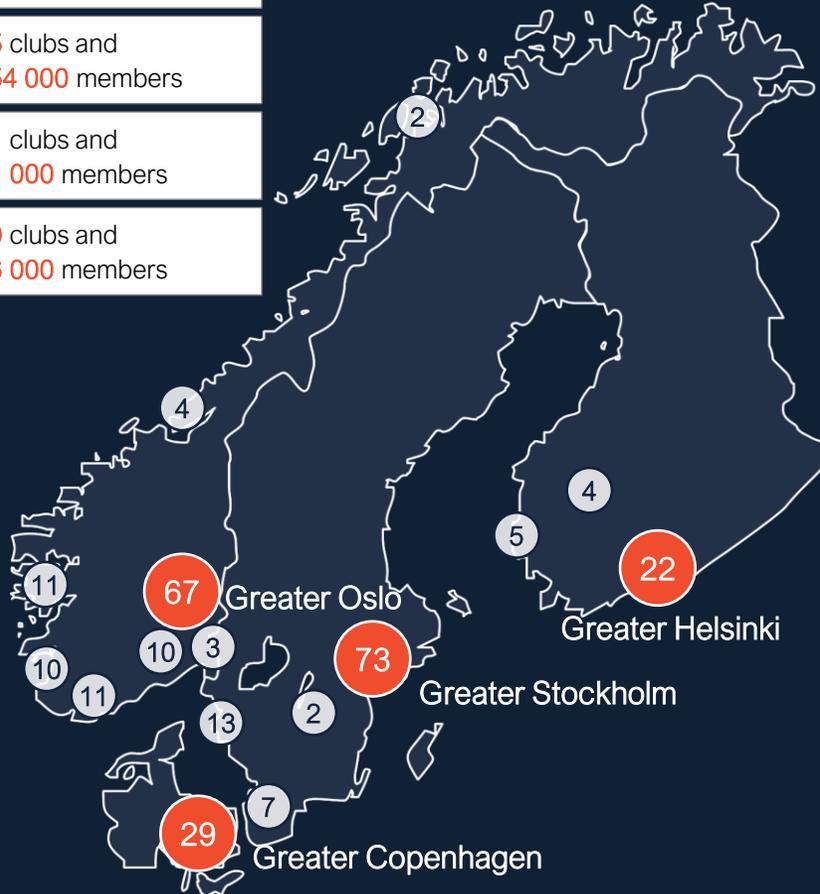
***INVESTOR RELATIONS:***  
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# SATS AT A GLANCE

## #1 FITNESS CLUB OPERATOR IN THE NORDICS

	118 clubs and 346 000 members
	95 clubs and 254 000 members
	31 clubs and 71 000 members
	29 clubs and 86 000 members



REVENUES 12 MONTHS ROLLING  
MNOK



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



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



**273**  
CLUBS

**757 000**  
MEMBERS

**10 000**  
EMPLOYEES

**154 000**  
DAILY  
WORKOUTS

**1 900**  
DAILY GROUP  
TRAINING CLASSES

1) Before IFRS 16 and EO items

# RECORD-HIGH MEMBER GROWTH AND ACTIVITY LEVELS



**Record-high member growth** of 24 000 in Q1 2025, bringing the total member base to 757 000 members, combined with an ARPM increase of 6% – growth is driven by successful sales activities, effective marketing push and healthy churn

**# OF MEMBERS:**

**+3%**

*VS Q1 2024*



**Continued strong activity levels** in our clubs, driven by successful product improvements and societal health focus – total workouts increased by 7% to 14.1 million in the quarter

**# OF WORKOUTS:**

**+7%**

*VS Q1 2024*

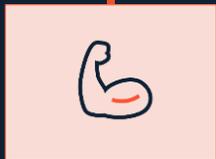


The **solid group training development** is continuing in all countries with total group training workouts increasing by 16% in the quarter, driving reduced churn and positive development in member lifetime value

**# OF GROUP TRAINING WORKOUTS:**

**+16%**

*VS Q1 2024*



Continued **solid financial delivery** as a result of operational leverage, brand strength, and premium member experience – EBIT increased by 38%<sup>1</sup>

**EBIT:**

**+38%**

*VS Q1 2024<sup>1</sup>*



Expect to distribute **dividend of 50%** of H1 2025 net profit, in addition to the executed and upcoming share buybacks, well above our stated minimum level of 50%

**EXPECTED DIVIDEND H1:**

**50%**

*OF NET PROFIT*

1) Excl. delayed covid compensation of NOK 18 million received in Denmark in Q1 2024

***FINANCIAL  
REVIEW  
Q1 2025***



# Q1 2025 FINANCIAL HIGHLIGHTS

KEY FINANCIAL INDICATORS SHOW CONTINUED RESILIENCE AND IMPROVEMENT

 **MEMBERS**  
**757 000**  
+3%

 **ARPM**  
**624**  
+6%

 **REVENUES**  
**1 395M**  
+9%<sup>3</sup>

 **EBITDA<sup>1</sup>**  
**186M**  
+19%<sup>3</sup>

 **EBIT<sup>1</sup>**  
**133M**  
+38%<sup>3</sup>

 **FREE CASHFLOW**  
**99M**  
-21%

 **NET DEBT<sup>1</sup>**  
**1 044M**  
-22%

 **LEVERAGE<sup>2</sup>**  
**1.4X**  
VS 2.0X

1) Before IFRS 16

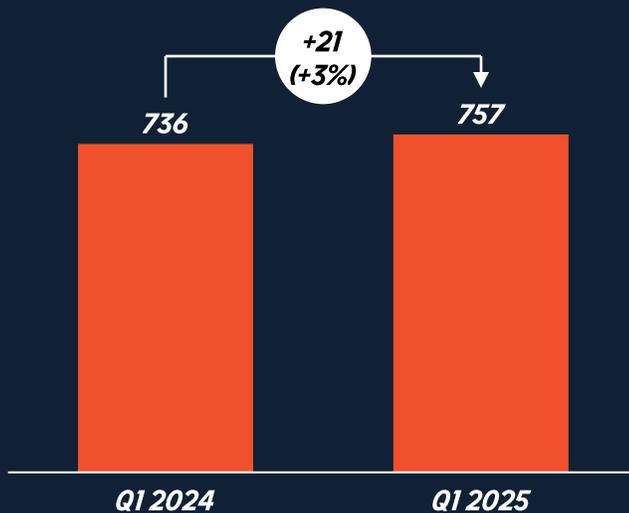
2) Net debt to EBITDA before IFRS 16<sup>1</sup>) Delayed covid compensation of NOK 18 million received in Denmark in Q1 2024

3) Excl. delayed covid compensation of NOK 18 million received in Denmark in Q1 2024

# KICKING OFF THE YEAR WITH SOLID MEMBER GROWTH

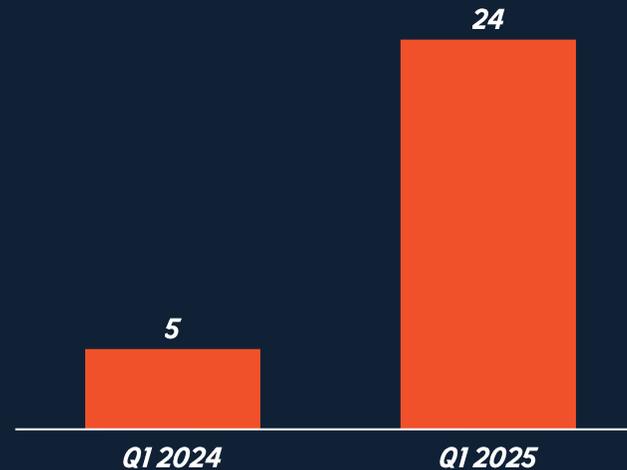
## TOTAL MEMBERS

'000

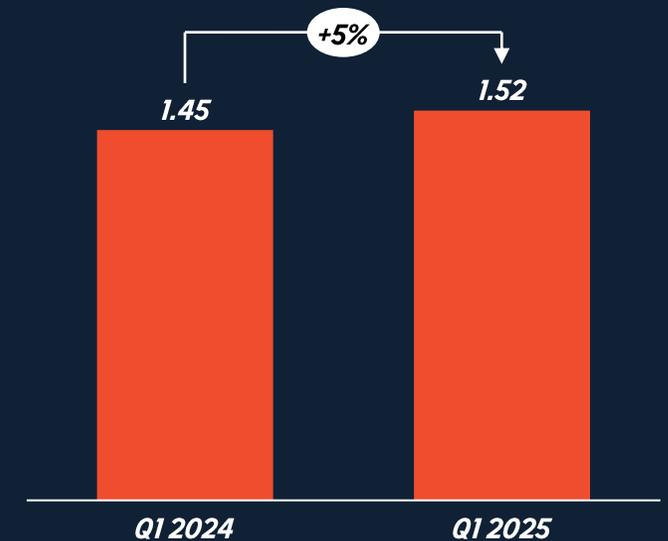


## NET GROWTH

'000



## MEMBERS PER SQM



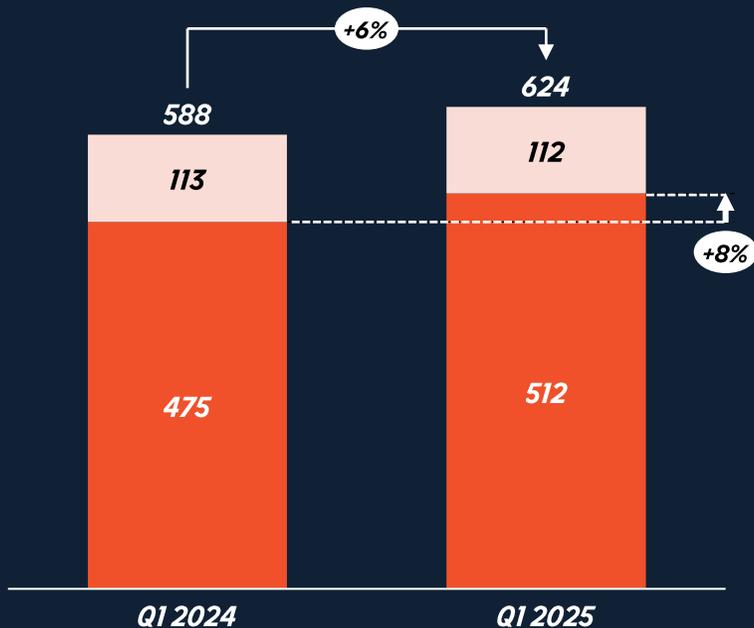
- Unusually strong Q1 sales and healthy churn levels drove member growth
  - Do not expect Q1 level of growth compared to last year to continue throughout 2025
- Price increases implemented with lower-than-expected impact on incremental churn
- Strong results driven by product improvements, brand strength, and a targeted marketing push

# DISCIPLINED PRICING EXECUTION SUPPORTING STRONG REVENUE MOMENTUM

## TOTAL ARPM

NOK

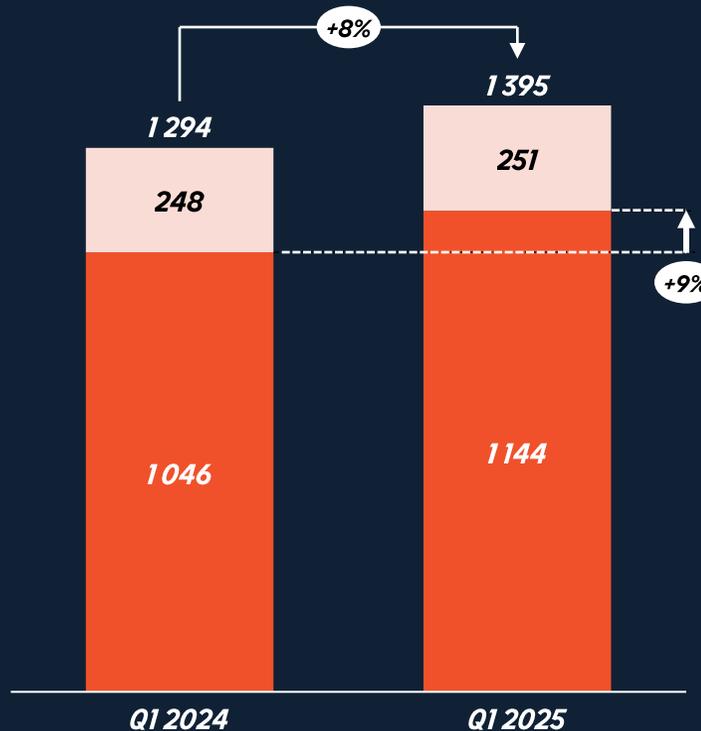
■ MEMBERSHIP YIELD  
■ OTHER YIELD



## TOTAL REVENUES

MNOK

■ MEMBERSHIP REVENUES  
■ OTHER REVENUES



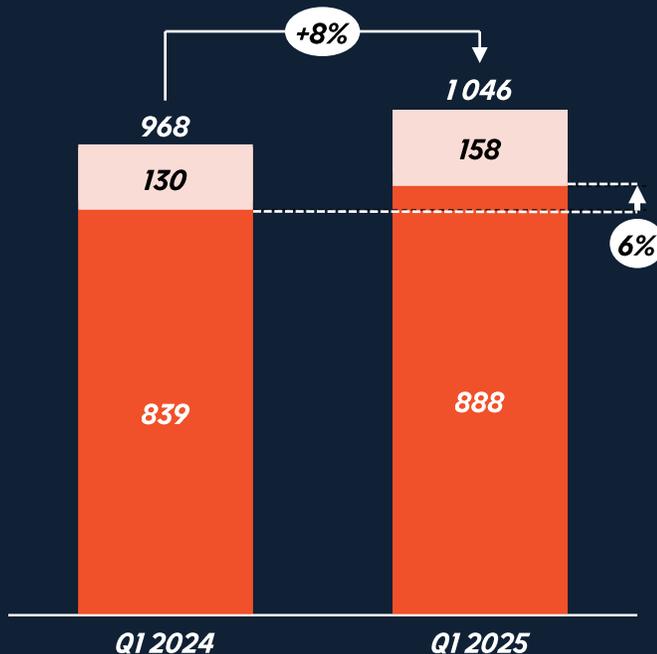
- Total revenues rose 8% y/y, mainly price-driven with some support from volume increase during the first quarter
- ARPM uplift supported by a structured approach to price adjustments, following sustained enhancements to the product offering
- Last year's other revenues affected by extraordinary revenue from received delayed covid compensation in Denmark (NOK 18 million)

# COSTS TEMPORARILY ELEVATED IN THE QUARTER DUE TO 30<sup>TH</sup> ANNIVERSARY EVENTS AND MARKETING PUSH

## CLUB OPERATING COST

MNOK

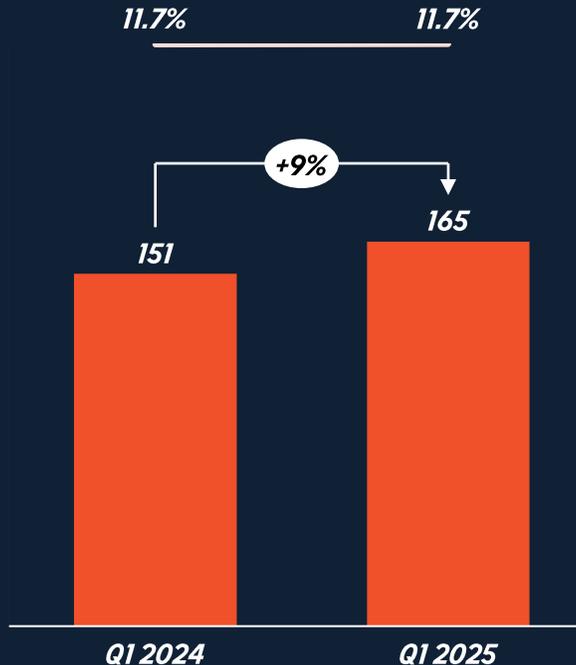
- CLUB OPEX
- DIRECT COST/COGS



## OVERHEAD

MNOK

- OVERHEAD
- LTM OVERHEAD AS % OF REVENUES



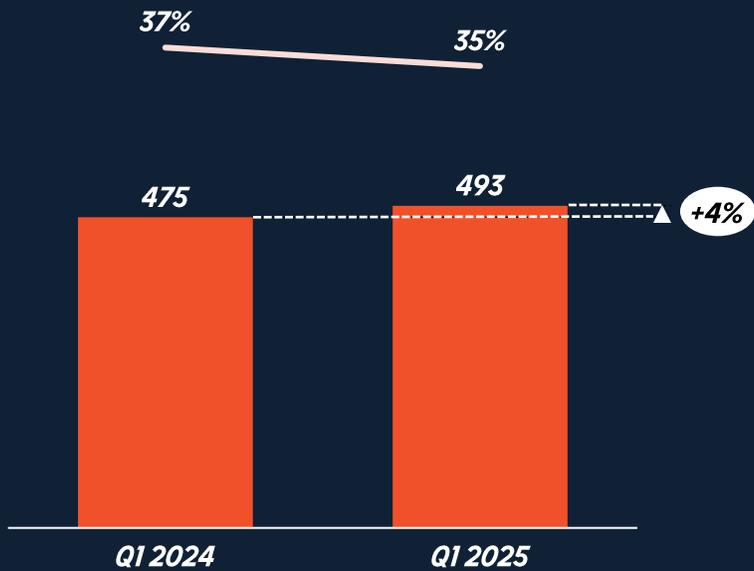
- 8% increase in club operating costs, driven in part by higher direct costs linked to increased revenues from personal training and retail
- Excluding direct costs, costs increased by 6%, reflecting additional spend on anniversary celebrations, marketing efforts, and member engagement campaigns
- Stepped up the group training offering further, with 17 000 more classes than last year, up 11%
- Energy hedging in place for ~50% of expected usage through 2026
- Cost base expected to grow with inflation and planned product investments, mainly related to adding more group training classes to support continued growth

# CONSISTENT MARGIN EXPANSION AND STRONG YEAR-ON-YEAR EARNINGS GROWTH

## REPORTED EBITDA

MNOK

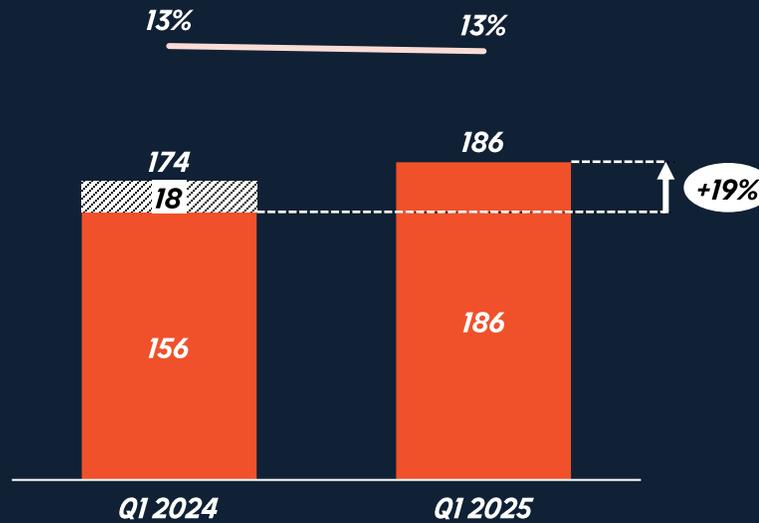
EBITDA  
EBITDA MARGIN



## EBITDA BEFORE IFRS 16

MNOK

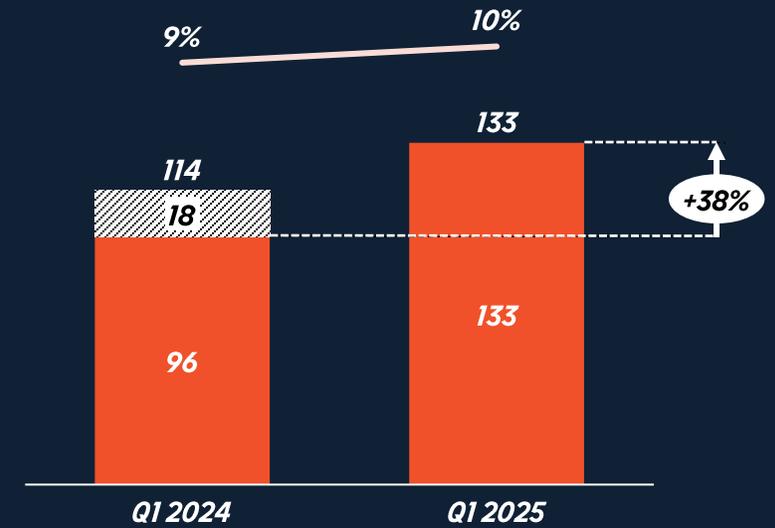
EBITDA BEFORE IFRS 16  
COVID COMPENSATION<sup>1</sup>  
EBITDA BEFORE IFRS 16 MARGIN



## EBIT BEFORE IFRS 16

MNOK

EBIT BEFORE IFRS 16  
COVID COMPENSATION<sup>1</sup>  
EBIT BEFORE IFRS 16 MARGIN



1) Delayed covid compensation of NOK 18 million received in Denmark in Q1 2024

# NORMALIZED CAPEX PACE ALIGNED WITH LONG-TERM GROWTH AND QUALITY AMBITIONS

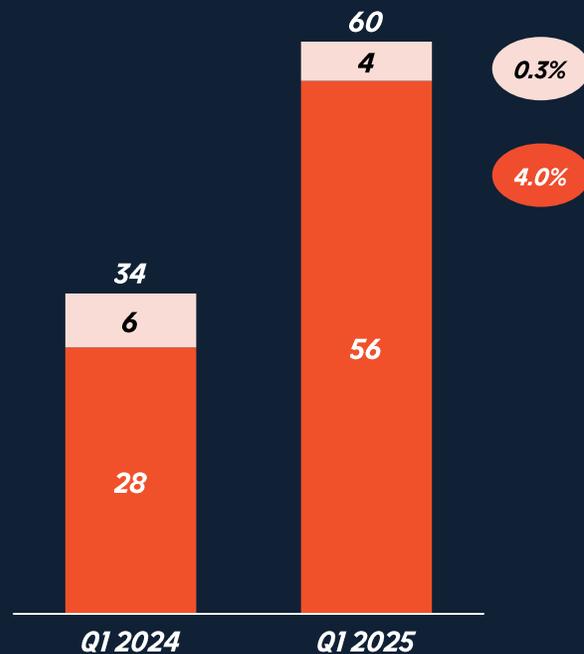
## CAPITAL EXPENDITURE

MNOK

EXPANSION

UPGRADES AND MAINTENANCE

% OF REVENUES



## CLUB EXPANSION PIPELINE

- |   |                        |         |   |
|---|------------------------|---------|---|
| + | Oslo (Fresh Fitness)   | Q1 2025 | <ul style="list-style-type: none"> <li>One club opening in the quarter</li> <li>Actively scouting locations in key clusters and major Nordic cities, targeting a run-rate of 8-12 new clubs per year</li> </ul> |
|   | Oslo (Fresh Fitness)   | Q2 2025 |   |
|   | Larvik (Fresh Fitness) | Q3 2025 |   |
|   | Helsinki               | Q3 2025 |   |
|   | Oslo                   | 2026    |   |
| - | Oslo                   | 2027    | No planned club closures  |

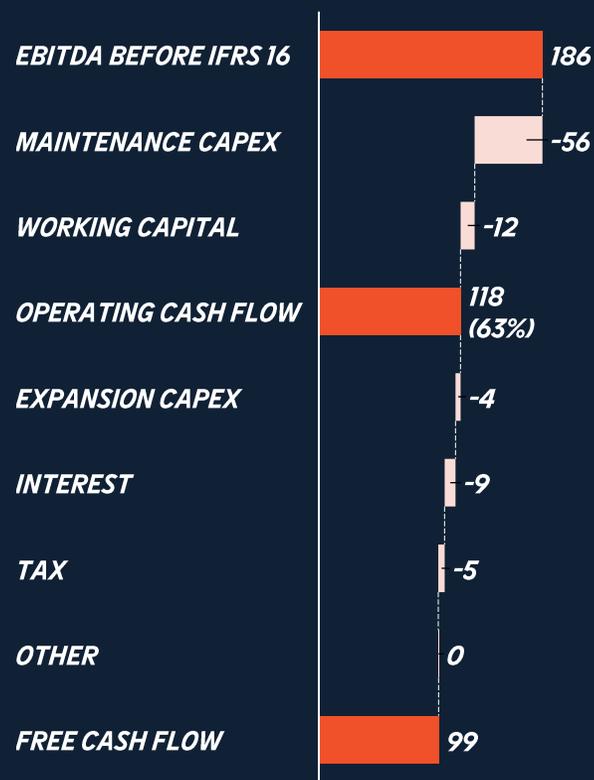
## UPGRADES AND MAINTENANCE

- 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
- Sustained 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 UNDERLYING CASH FLOW ENGINE

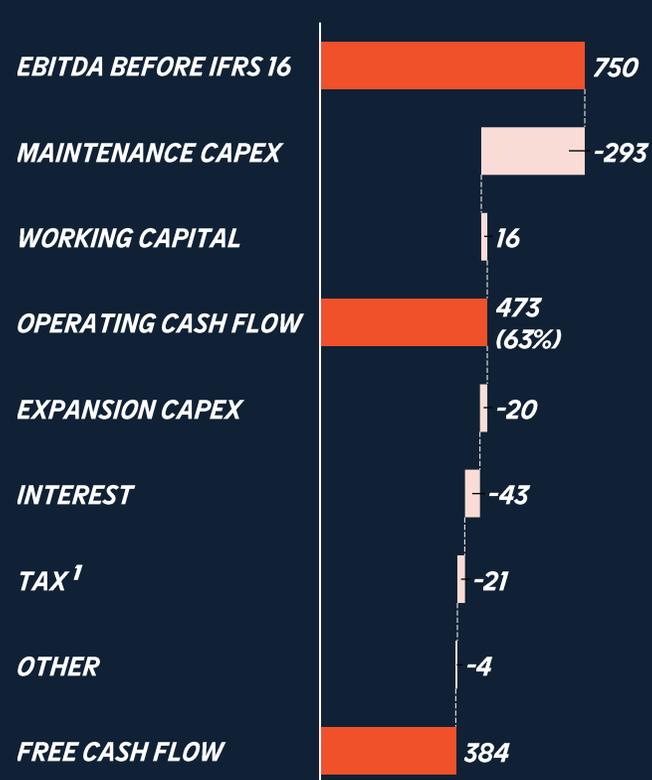
## FREE CASH FLOW Q1 2025

MNOK



## LTM FREE CASH FLOW

MNOK



- Delivered free cash flow of NOK 99 million in Q1, somewhat affected by negative working capital effects
  - Maintenance capex skewed towards the end of Q4, resulted in some capex cash carryover to Q1
- Free cashflow of NOK 384 million over the past 12 months
- Positive working capital effects LTM following the growing business with prepayment of memberships
- The robust cash flow over the past 12 months underscores our strong cash generating capability, supporting expansion and further shareholder distributions

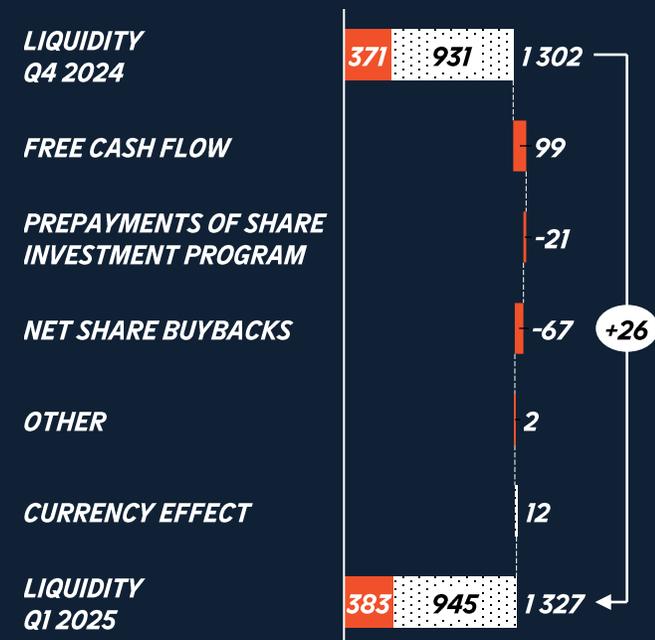
1) Note that tax payment is expected to increase to around NOK 100 million in 2025, following improved profitability in recent years

# ROBUST LIQUIDITY AND LEVERAGE POSITION ENABLING CAPITAL ALLOCATION TO SHAREHOLDERS

## LIQUIDITY POSITION

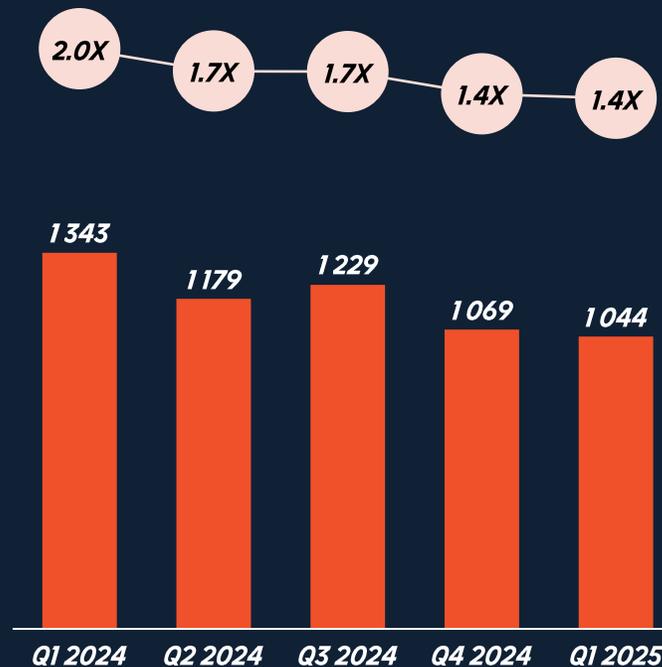
MNOK

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



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

MNOK



- Stable liquidity position, despite completion of share buyback program
- Net effect of share buybacks of NOK 67 million in the quarter, following partial allocation to employee investment program and related payments
- Continued deleveraging over the past year, stabilizing at a leverage ratio slightly below target range

1) Net debt to EBITDA before IFRS 16

# SHAREHOLDER DISTRIBUTION POLICY UNCHANGED – 2025 WELL ABOVE OUR STATED MINIMUM LEVEL OF 50%

## 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

- First payment expected in H2 2025 based on H1 2025 financials, in line with previous communication
- Expect to distribute dividend of 50% of H1 2025 net profit

### SHARE BUYBACKS

- First buyback program completed in Q1 2025
  - 3.2 million shares at a total consideration of NOK 100 million, including an allocation to the share incentive program
  - 1 million shares to be redeemed
- Anticipate conducting further share buybacks in 2025

***OUTLOOK***



# OUTLOOK TO BE PRESENTED AT THE CAPITAL MARKETS DAY PRESENTATION LATER TODAY

## SATS CAPITAL MARKETS DAY

7 MAY 2025



### AGENDA

- 10:30 **MARKET AND POSITION: STRENGTH IN A GROWING MARKET**  
SONDRE GRAVIR, CHIEF EXECUTIVE OFFICER
- 10:55 **PRODUCT: BEST-IN-CLASS FITNESS OFFERING**  
ELLEN VANBERG, CHIEF PRODUCT OFFICER
- 11:10 **DATA AND TECHNOLOGY: FROM INSIGHTS TO IMPACT**  
GAUTE SANDAL, CHIEF DIGITAL OFFICER
- 11:25 **BREAK**
- 11:35 **FINANCIALS AND GROWTH: STRONG TRACK RECORD, CLEAR PATH AHEAD**  
CECILIE ELDE, CHIEF FINANCIAL OFFICER
- 12:15 **Q&A**



# ***APPENDIX***



# ***DISCLAIMER***

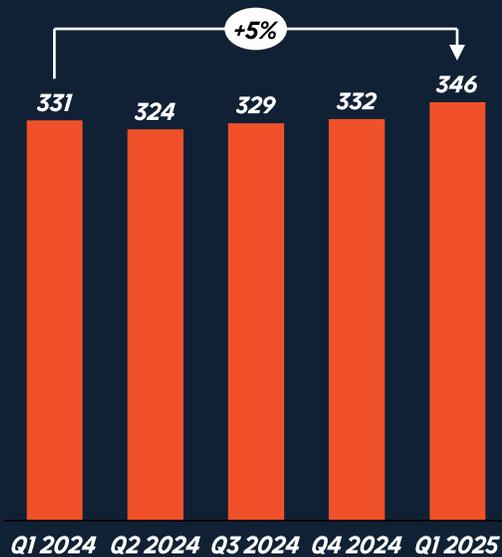
This report includes forward-looking statements which are based on our current expectations and projections about future events. Statements herein, other than statements of historical facts, regarding future events or prospects, are forward-looking statements. All such statements are subject to inherent 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

'000



## 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

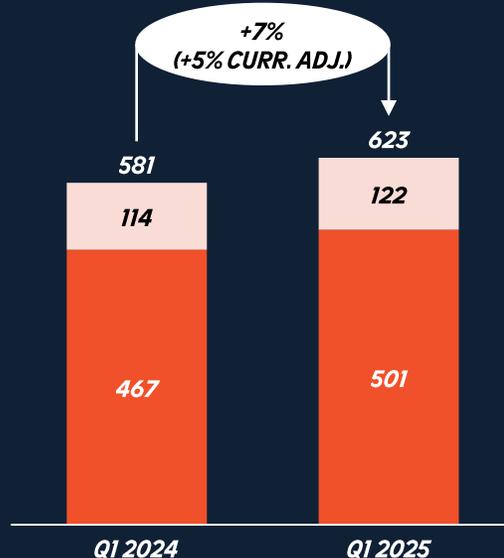
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## ARPM AND YIELD

NOK/MONTH

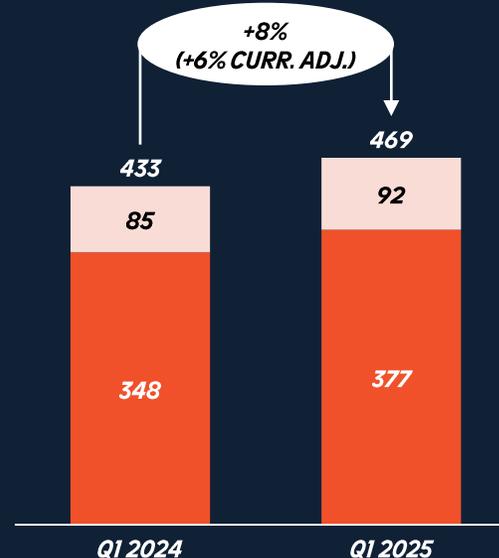
MEMBERSHIP YIELD  
OTHER YIELD



## TOTAL REVENUES

MNOK

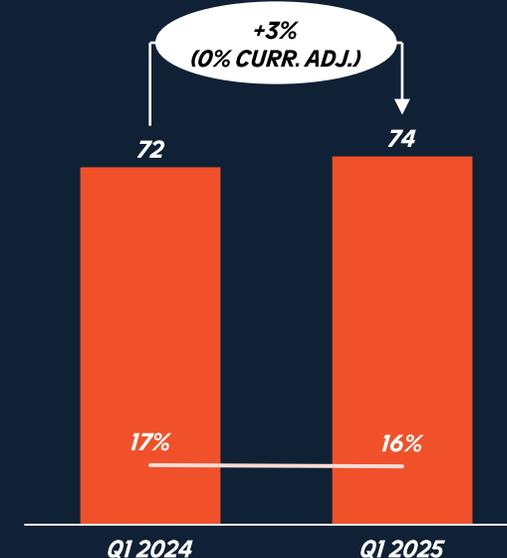
MEMBERSHIP REVENUES  
OTHER REVENUES



## COUNTRY EBITDA BEFORE IMPACT OF IFRS 16

MNOK

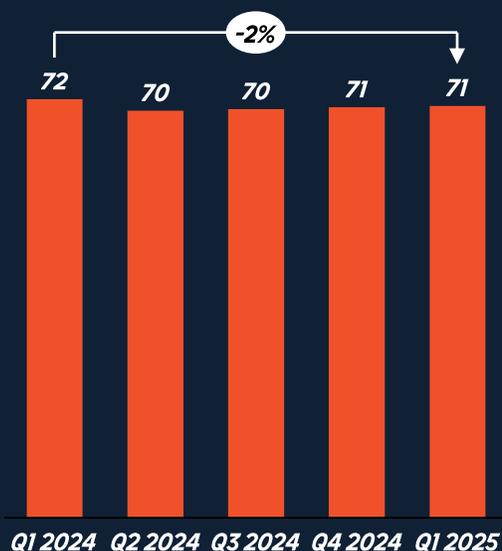
MARGIN  
EBITDA



# FINLAND

## OUTGOING MEMBER BASE

'000



## ARPM AND YIELD

NOK/MONTH

MEMBERSHIP YIELD  
OTHER YIELD



## TOTAL REVENUES

MNOK

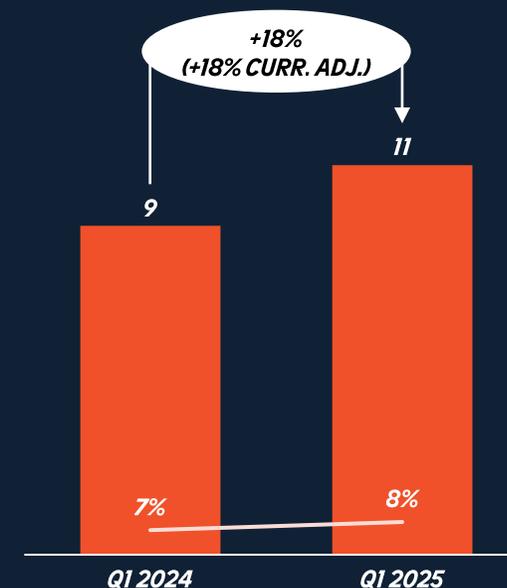
MEMBERSHIP REVENUES  
OTHER REVENUES



## COUNTRY EBITDA BEFORE IMPACT OF IFRS 16

MNOK

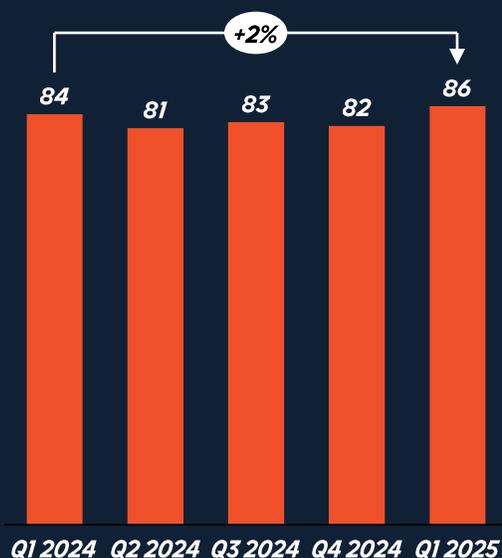
MARGIN  
EBITDA



# DENMARK

## OUTGOING MEMBER BASE

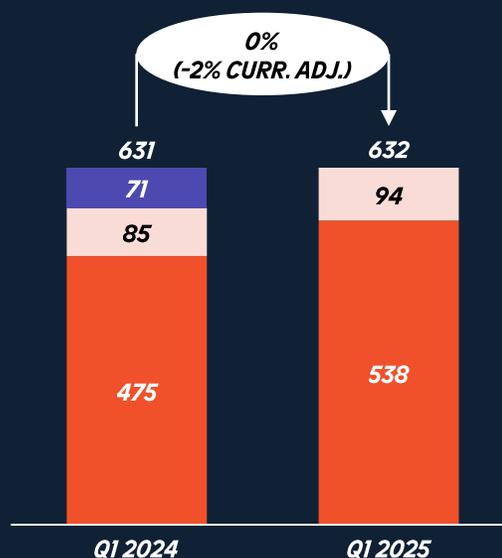
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## ARPM AND YIELD

NOK/MONTH

- MEMBERSHIP YIELD
- OTHER YIELD
- COVID COMPENSATION



## TOTAL REVENUES

MNOK

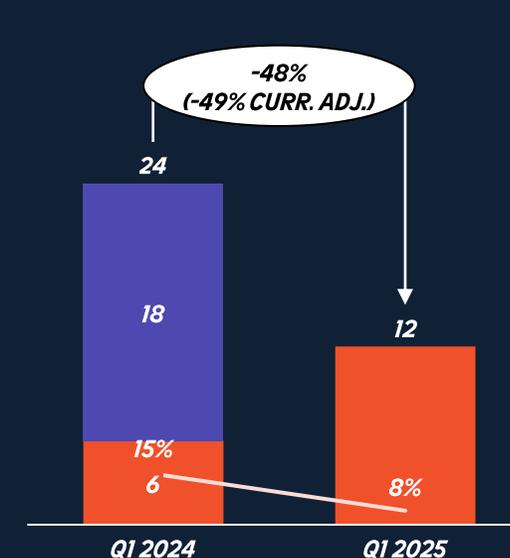
- MEMBERSHIP REVENUES
- OTHER REVENUES
- COVID COMPENSATION



## COUNTRY EBITDA BEFORE IMPACT OF IFRS 16

MNOK

- EBITDA
- COVID COMPENSATION
- MARGIN



# REPORTING UNDER IFRS 16

AMOUNTS IN NOK MILLION	REPORTED Q1 2025	CHANGE IFRS 16	EXCL. IFRS 16 Q1 2025
<b>BALANCE SHEET ITEMS - IFRS 16</b>			
Property, plant and equipment	800	0	800
Right-of use assets	4 675	4 675	0
Deferred tax assets	135	76	59
Prepaid expenses and accrued income	228	-104	332
<b>Total assets</b>	<b>9 269</b>	<b>4 647</b>	<b>4 621</b>
<b>Equity</b>	<b>1 344</b>	<b>-378</b>	<b>1 722</b>
Non-current lease liability	4 100	4 100	0
Current lease liability	963	963	0
Other current liabilities	396	-39	434
<b>Total liabilities</b>	<b>7 924</b>	<b>5 025</b>	<b>2 899</b>
<b>PROFIT &amp; LOSS ITEMS - IFRS 16</b>			
<b>Revenue</b>	<b>1 395</b>	<b>0</b>	<b>1 395</b>
Cost of goods sold	-38	0	-38
Personnel expenses	-538	0	-538
Other operating expenses	-326	307	-633
Depreciation and amortization	-300	-248	-53
Impairment of assets held for sale	0	0	0
<b>Operating profit</b>	<b>192</b>	<b>59</b>	<b>133</b>
Net financial items	-70	-62	-7
<b>Profit/loss before tax</b>	<b>123</b>	<b>-3</b>	<b>126</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

***SATS***