

Q3 2025

INTERIM REPORT

JULY-SEPTEMBER 2025

CEO SONDRE GRAVIR
CFO CECILIE ELDE

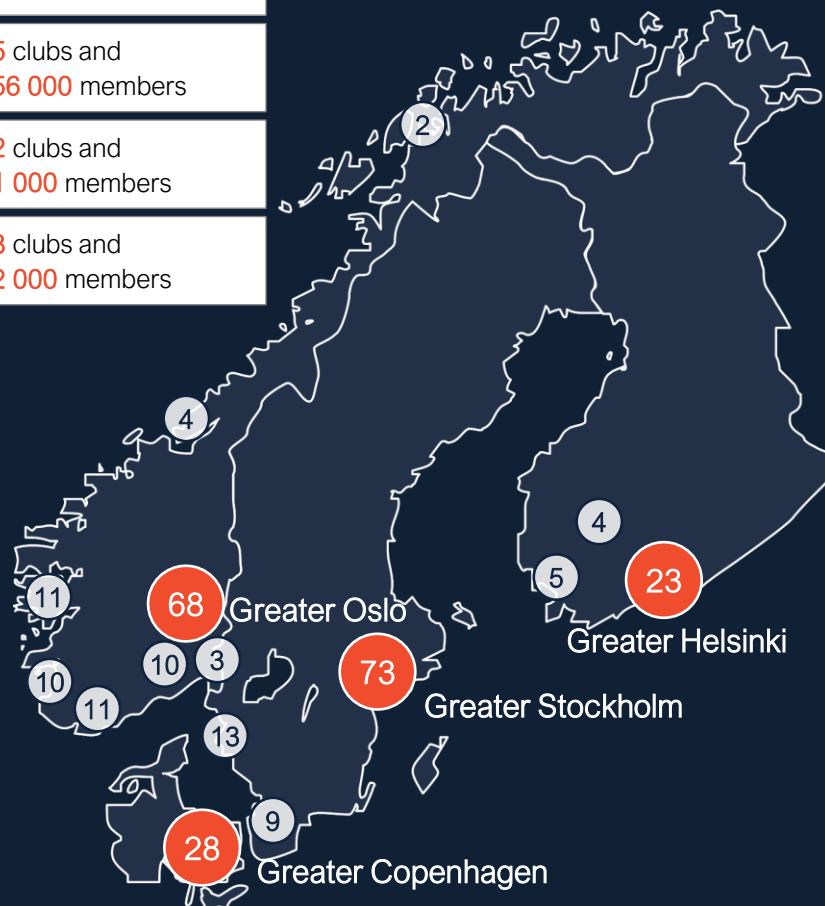
INVESTOR RELATIONS:
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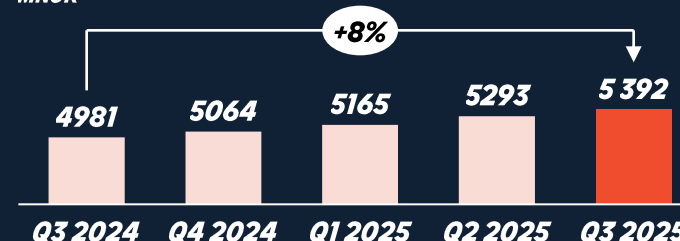
SATS AT A GLANCE

#1 FITNESS CLUB OPERATOR IN THE NORDICS

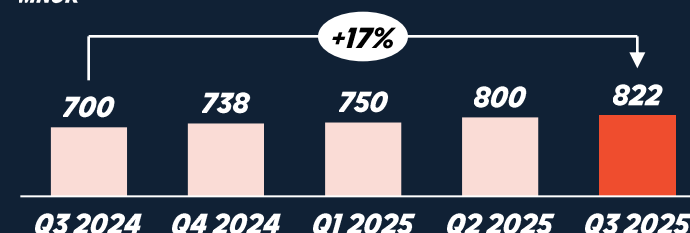
	119 clubs and 347 000 members
	95 clubs and 256 000 members
	32 clubs and 71 000 members
	28 clubs and 82 000 members



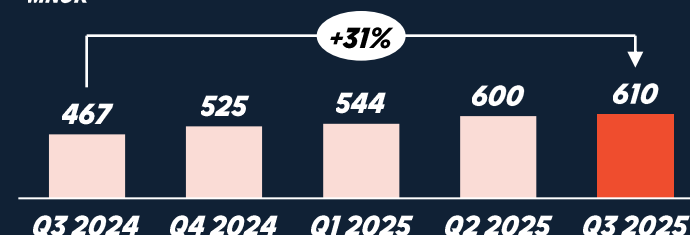
REVENUES 12 MONTHS ROLLING
MNOK



EBITDA¹ 12 MONTHS ROLLING
MNOK



EBIT¹ 12 MONTHS ROLLING
MNOK



274
CLUBS

756 000
MEMBERS

10 000
EMPLOYEES

118 000
DAILY
WORKOUTS

1 500
DAILY GROUP
TRAINING CLASSES

1) Before IFRS 16 and EO items

ANOTHER STRONG QUARTER, PROGRESSING IN LINE WITH OUR COMMUNICATED MID-TERM AMBITION OF NOK 1.1 BILLION



Momentum remains strong both operationally and financially, supported by our stable, subscription-based model that ensures recurring revenues and predictable growth



Member engagement continues to rise, with workouts up 7%, fueled by both 4% member growth and higher workouts per member

OF WORKOUTS:

+7%

VS Q3 2024



EBITDA grew 13% year-over-year to NOK 192 million, reflecting robust operational leverage and progress in line with our mid-term ambition of NOK 1.1 billion

EBITDA¹:

+13%

VS Q3 2024



Sweden is delivering solid results on the back of product and operational enhancements and strong local execution

COUNTRY EBITDA¹, SWEDEN:

+19%

VS Q3 2024



Leverage remains stable at 1.3x net debt to EBITDA¹, despite NOK 127 million in dividends (NOK 0.6 per share) and NOK 40 million in share buybacks in the quarter

LEVERAGE:

1.3

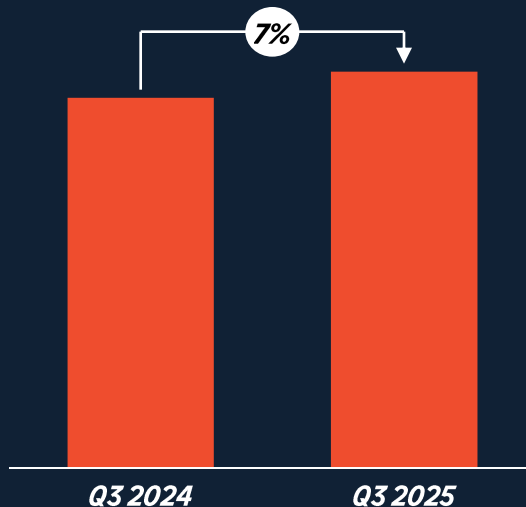
NET DEBT TO EBITDA¹

1) Before IFRS 16

CONTINUED VISIT GROWTH STRENGTHENS LONG-TERM OUTLOOK AND SERVES AS A KEY LEADING INDICATOR

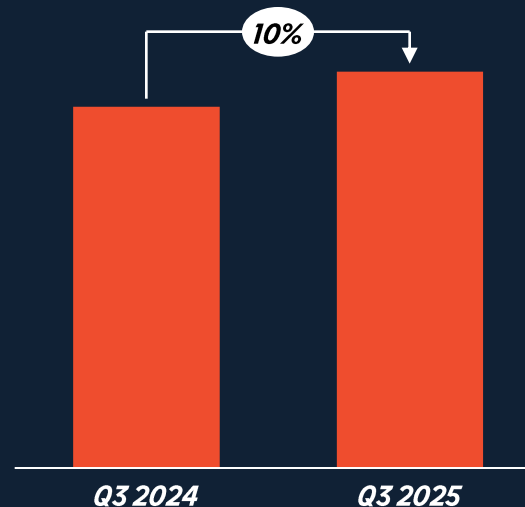
ACTIVITY LEVEL STILL ON THE RISE...

■ # OF WORKOUTS (MILL)



...FUELLED BY GROUP TRAINING

■ # OF GROUP TRAINING WORKOUTS (MILL)



GROUP TRAINING DRIVES VISIT GROWTH, LOYALTY AND VALUE PER MEMBER

1.8X Group training members stay 1.8x as long as gym-only members

+100 Group training members pay on average NOK 100 more than gym-only members

77 Group training members with NPS=77, indicating highly satisfied members¹

~2X A group training studio can fit ~2x as many members as a busy fitness floor

1) Creators of NPS, Bain & Company, suggest a score: • Above 0 is good • Above 20 is favourable • Above 50 is excellent • Above 80 is world class

OUR UNIQUE GROUP TRAINING PLATFORM IS HARD TO REPLICATE AND A KEY DRIVER OF PROFITABLE GROWTH

Through years of experience, SATS has built a complete in-house platform for group training, enabling faster scaling, lower costs, and stronger member engagement than any competitor

OUR SETUP CREATES A STRUCTURAL ADVANTAGE...



IN-HOUSE CONCEPTS

No license fees, full creative control and fast innovation



STRONG INSTRUCTOR BASE

6 000 instructors and 70 master trainers, supported by ongoing recruitment and 300+ annual training courses



SCALABLE SYSTEMS

Scheduling, reporting and booking tools enable rapid roll-out

...ENABLING EASY AND PROFITABLE ROLL-OUT OF IN-HOUSE CONCEPTS

SCALABLE

The incremental cost of additional classes is limited to the instructor cost

LOWER COSTS

No third-party licenses or dependencies



PREFERRED BY MEMBERS

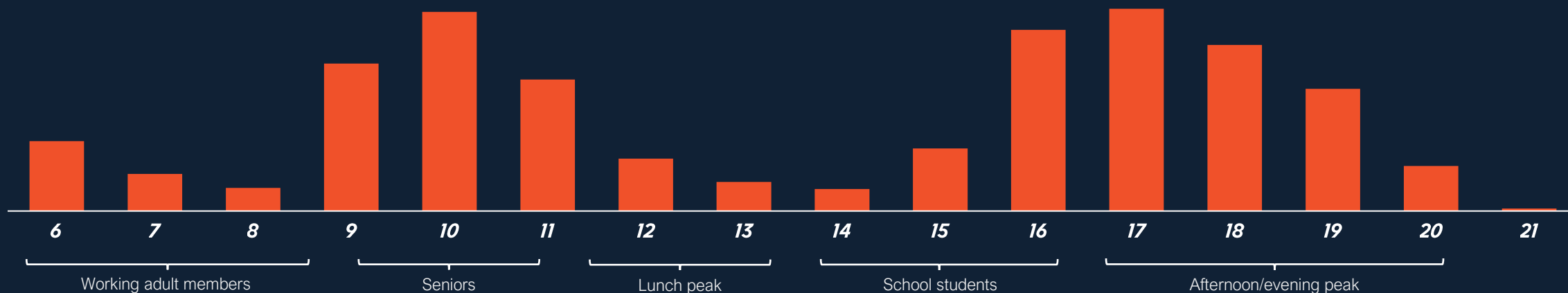
SATS' scale enables an in-house production team to create world-class pre-choreographed classes, tailored to our members and with the ability to quickly adapt to new trends

SATS IS THE LEADING AGGREGATOR OF GROUP TRAINING IN OUR MARKETS, WITH UNMATCHED SCALE AND VARIETY

Oslo example

- Strong micro clusters within each city allow us to offer the broadest and most varied selection of training
- 550 daily group training classes in Oslo in September, with 100 Indoor Running classes and 120 yoga/Pilates classes

GROUP TRAINING CLASSES PER HOUR, OSLO





SWEDEN SHOWS OUR STRATEGY IN ACTION – STRONG GROUP TRAINING FOCUS DRIVING GROWTH AND PROFITABILITY

- Operational improvements and stronger focus on group training are yielding clear results
- Adding more group training classes drives increased workouts, leading to higher member satisfaction, longer membership duration, and higher ARPM. These effects translate directly into more members, stronger revenues, and improved profitability
- The trend is now moving in the right direction, with the efforts replicated from Norway, starting to yield results

+16% **GROUP TRAINING CLASSES**
Q3 2025 VS LY

+4% **MEMBERS**
Q3 2025 VS LY

+9% **GROUP TRAINING WORKOUTS**
Q3 2025 VS LY

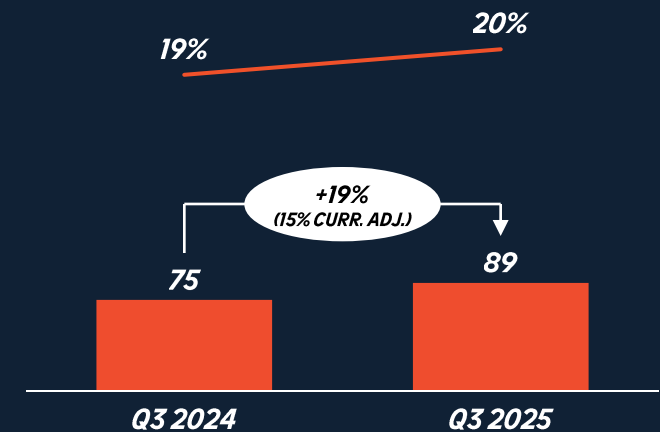
+3% **ARPM**
Q3 2025 VS LY¹

+8% **TOTAL WORKOUTS**
Q3 2025 VS LY

+7% **REVENUES**
Q3 2025 VS LY¹

COUNTRY EBITDA BEFORE IFRS 16

MNOK



1) Currency adjusted

***FINANCIAL
REVIEW***
Q3 2025



Q3 2025 FINANCIAL HIGHLIGHTS

POSITIVE TREND FOR ALL FINANCIAL KPIS



MEMBERS
756 000
+4%



ARPM
576
+5%



REVENUES
1 293M
+8%



EBITDA¹
192M
+13%



EBIT¹
137M
+18%²



FREE CASHFLOW
125M
N.A.



NET DEBT¹
1 087M
-11%



LEVERAGE³
1.3X
VS 1.7X

1) Before IFRS 16

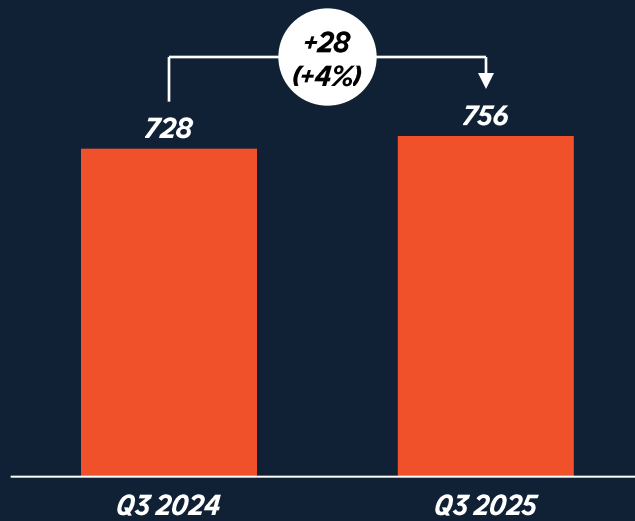
2) Excl. one-off effect related to prolonged depreciation periods for fitness equipment of NOK 11 million in Q3 2024

3) Net debt to EBITDA before IFRS 16

STRONG Q3 MEMBER GROWTH DRIVEN BY CAMPAIGN PUSH

TOTAL MEMBERS

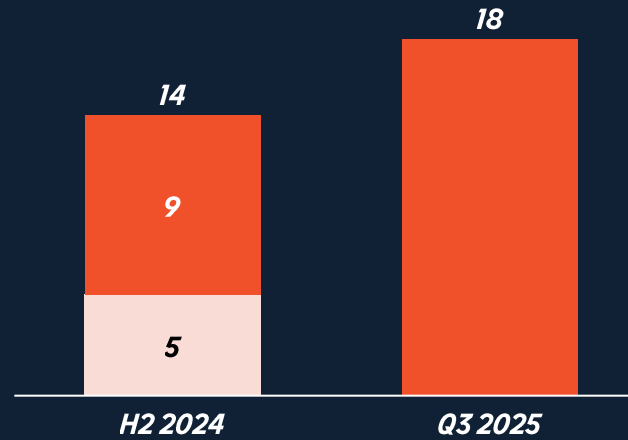
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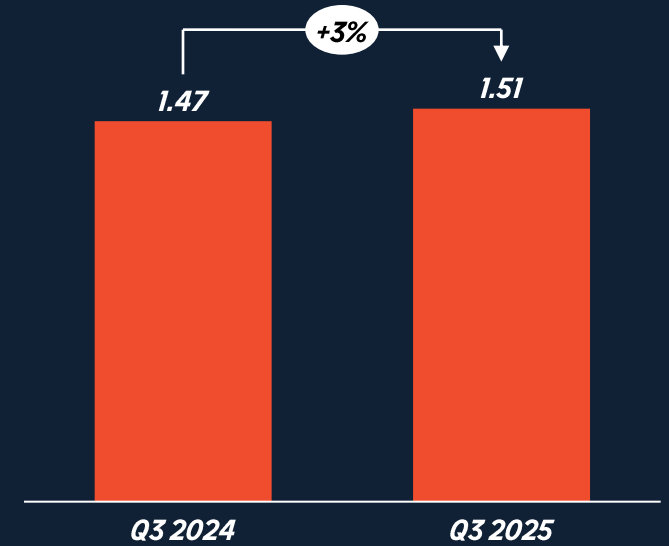
NET GROWTH

'000

NET GROWTH, Q3
NET GROWTH, Q4



MEMBERS PER SQM



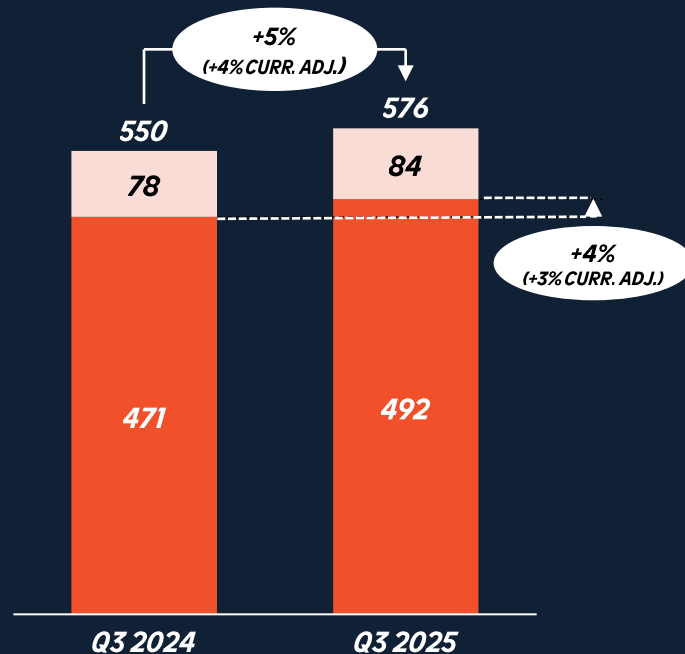
- The total member base increased by 4% year-over-year, supported by an earlier autumn campaign launch, with the main marketing push shifting from Q4 last year to Q3 this year
- Net growth reached 18 000 in Q3, but we currently do not expect member development in H2 2025 to exceed last year
- Club utilization continued to improve, with members per square meter up 3% from Q3 2024

PRICE/VOLUME OPTIMIZATION RESULTS IN 7% REVENUE GROWTH

TOTAL ARPM

NOK

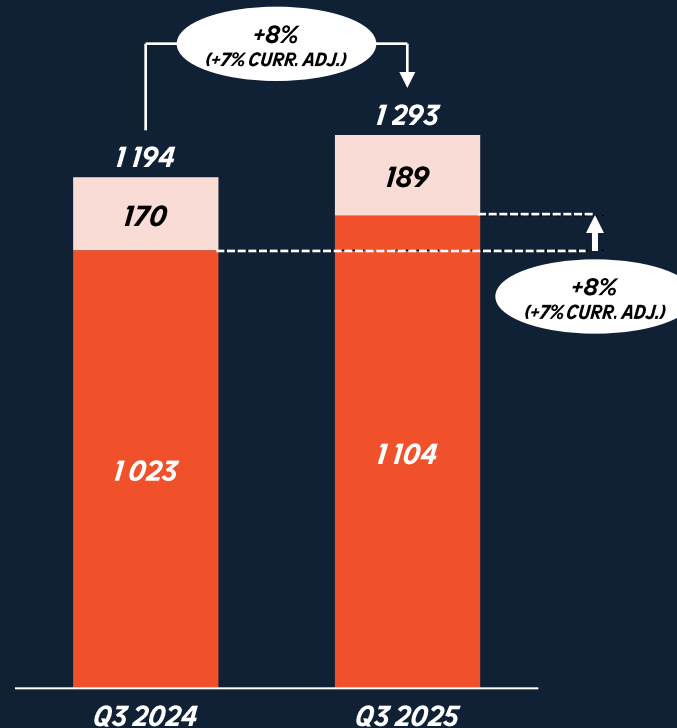
■ MEMBERSHIP YIELD
■ OTHER YIELD



TOTAL REVENUES

MNOK

■ MEMBERSHIP REVENUES
■ OTHER REVENUES

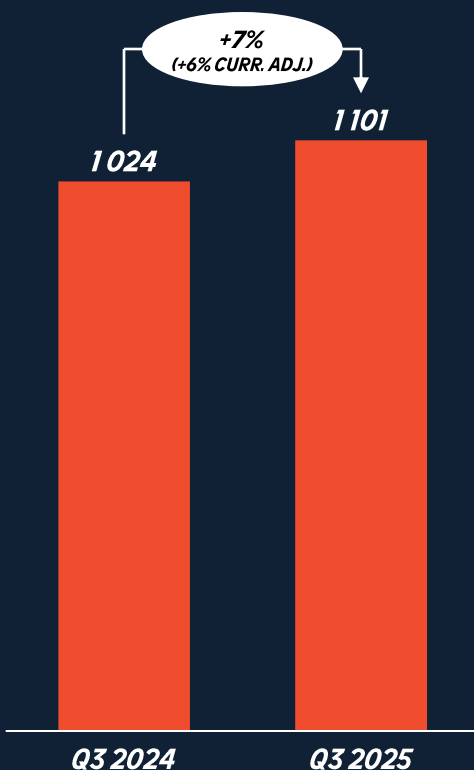


- Total revenues increased by 7% y/y (currency adjusted), reflecting successful price measures combined with solid membership growth
- Continue to actively manage the trade-off between price and volume to maximize revenues
- Strong campaign-driven member growth of 4% came with a temporary yield impact, while the expanding share of students, seniors, and corporate members further softened the yield growth
- Our pricing strategy remains effective and will support yield improvements going forward
- Other revenue growth driven by higher uptake in both personal training and retail sales

TARGETED GROWTH INITIATIVES RESULTING IN SOMEWHAT ELEVATED COST LEVEL IN THE QUARTER...

TOTAL COST

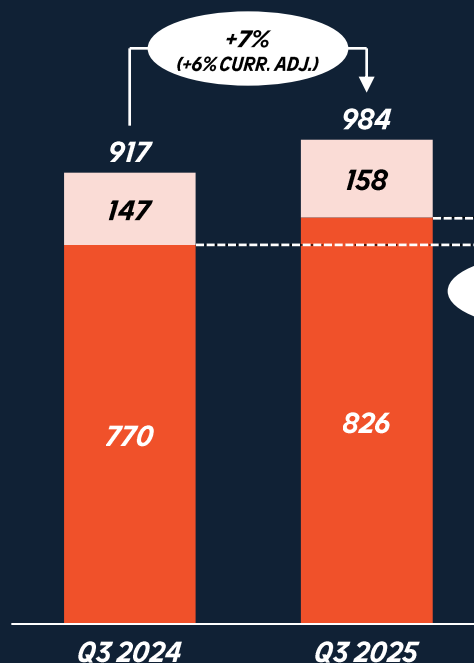
MNOK



CLUB OPEX & OVERHEAD

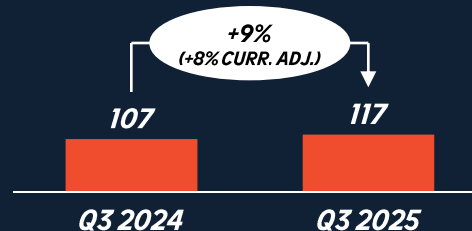
MNOK

CLUB OPEX
OVERHEAD



DIRECT COST/COGS

MNOK



- Club operating costs up 6% (currency adjusted) reflecting targeted investments to support membership growth;
 - Continuing to unlock untapped potential through product improvements, with a 12% increase in group training classes
 - Lifted marketing efforts in combination with the Q3 campaign contributed to the strong member growth
 - Adjusting for these factors, the underlying club operating costs increased by 4% in Q3
- Energy prices are also significantly up compared to last year, partly mitigated through hedging agreements¹

1) Note that the electricity cost increase in the quarter is recorded under operating expenses, whereas the positive hedging impact is recognized within financial income/expenses

...WHILE FULL YEAR DEVELOPMENT REFLECTS COST DISCIPLINE, WHICH WILL REMAIN A KEY FOCUS GOING FORWARD

TOTAL COST

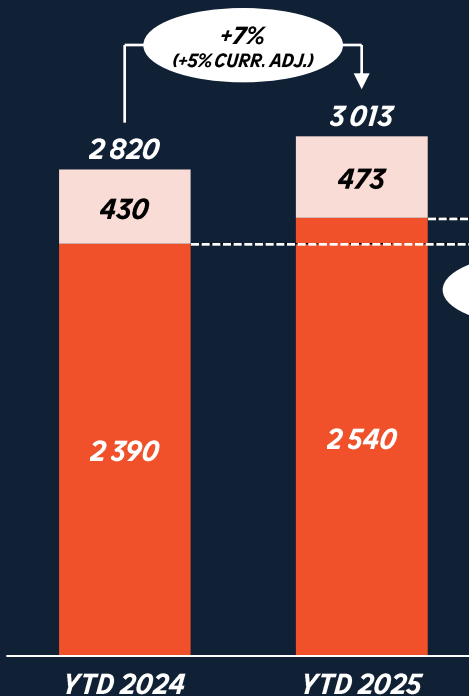
MNOK



CLUB OPEX & OVERHEAD

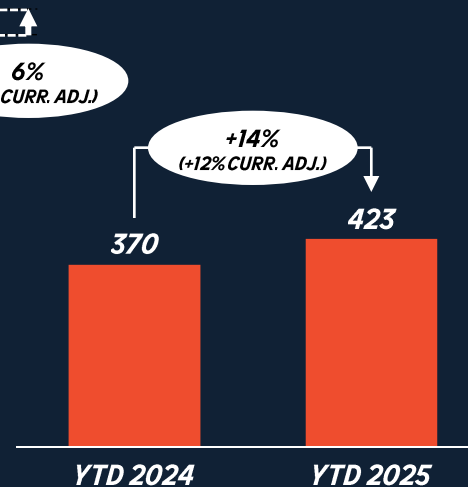
MNOK

CLUB OPEX
OVERHEAD



DIRECT COST/COGS

MNOK



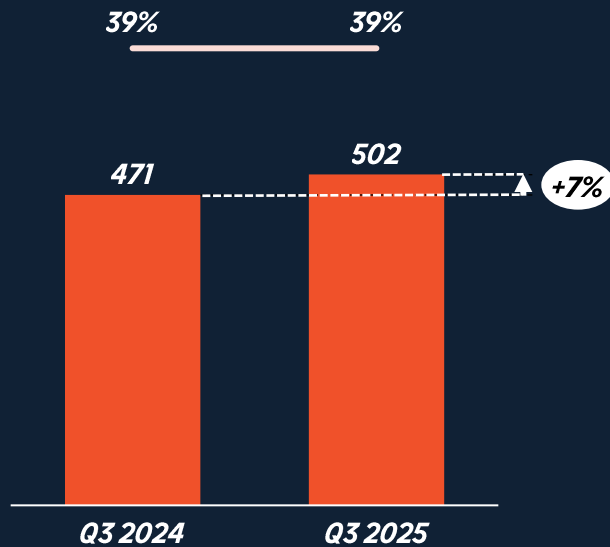
- Club operating costs up 5% (currency adjusted)
- Underlying club operating costs increased by 3%, when adjusting for targeted investments to support membership growth
 - Increase in group training classes
 - Lifted marketing efforts
- Forward cost outlook affected by price changes on key input factors and wage adjustments from local agreements, combined with ongoing targeted investments in member experience and product quality

DELIVERING AN EBITDA GROWTH BEFORE IFRS 16 OF 13%

REPORTED EBITDA

MNOK

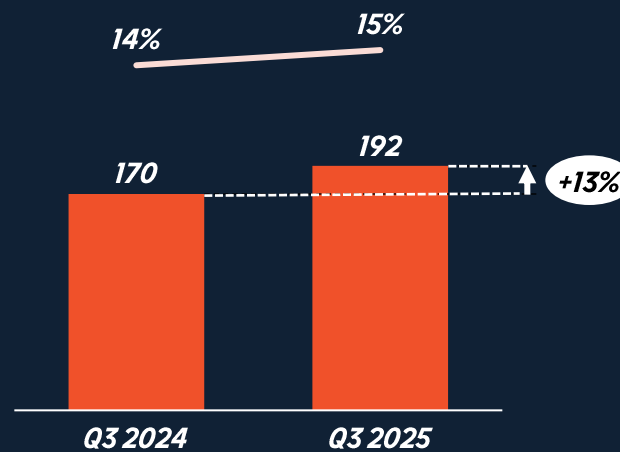
■ EBITDA
— EBITDA MARGIN



EBITDA BEFORE IFRS 16

MNOK

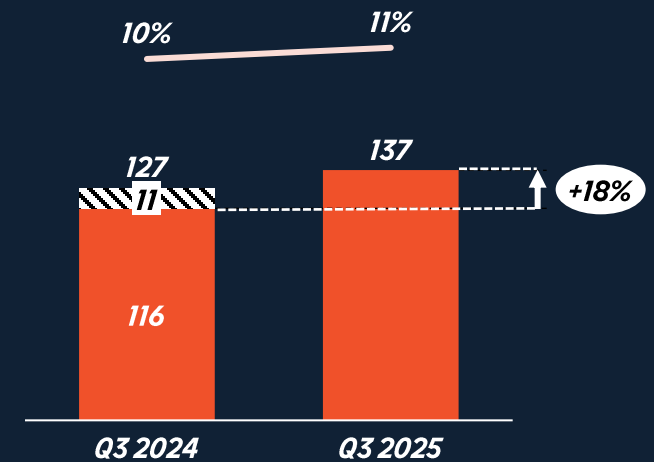
■ EBITDA BEFORE IFRS 16
— EBITDA BEFORE IFRS 16 MARGIN



EBIT BEFORE IFRS 16

MNOK

■ EBIT BEFORE IFRS 16
▨ EXTRAORDINARY DEPRECIATION
— EBIT BEFORE IFRS 16 MARGIN



- The depreciation period for fitness equipment was prolonged in Q3 2024, after a review of the economic useful life for fixed assets. As a result, depreciation expenses were reduced by NOK 16 million in Q3, of which NOK 11 million were related to H1

INVESTING IN THE CLUB PORTFOLIO TO STRENGTHEN MEMBER EXPERIENCE, WHILE BUILDING A PIPELINE TO SUPPORT TARGETED CLUB GROWTH

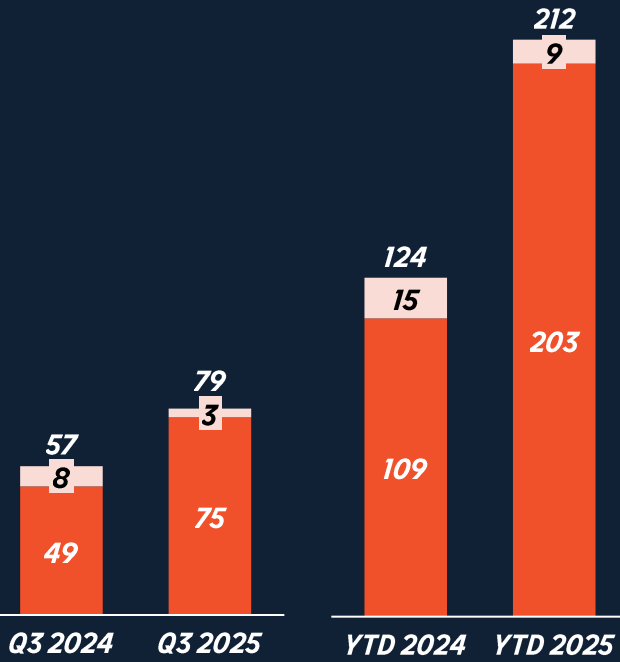
CAPITAL EXPENDITURE

MNOK

EXPANSION

UPGRADES AND MAINTENANCE

% OF YTD REVENUES



0.2%

5.0%

CLUB EXPANSION PIPELINE

+	 Helsinki	Q3 2025	- One club opening in the quarter - Actively scouting locations in key clusters and major Nordic cities, targeting a run-rate of 8-12 new clubs per year
	 Larvik (Fresh Fitness)	Q4 2025	
	 Oslo	2026	
	 2x Oslo	2027	
-	 Stockholm	Q4 2025	Expansion pipeline built on disciplined selection, with emphasis on quality over quantity
	 Halmstad	Q4 2025	

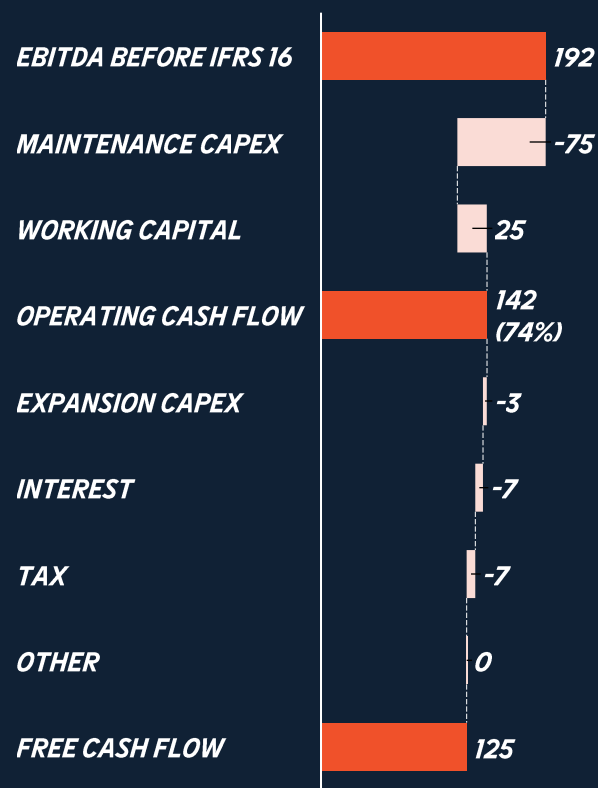
UPGRADES AND MAINTENANCE

- Upgrades and maintenance capex does not only include pure maintenance, but also growth investments in the existing club portfolio, which has been and will continue to be an important growth lever
- 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

SOLID CASH GENERATION DRIVEN BY STRONG UNDERLYING PERFORMANCE

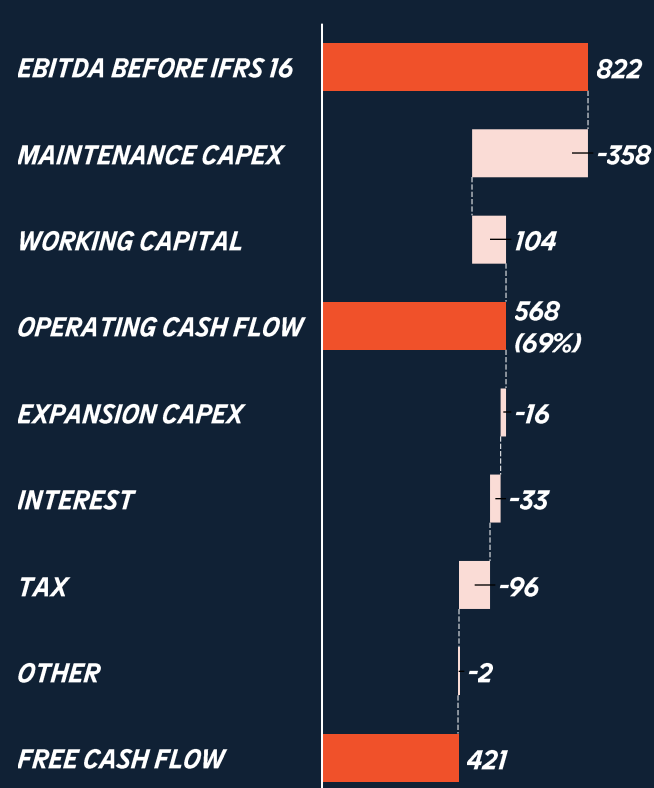
FREE CASH FLOW Q3 2025

MNOK



LTM FREE CASH FLOW

MNOK



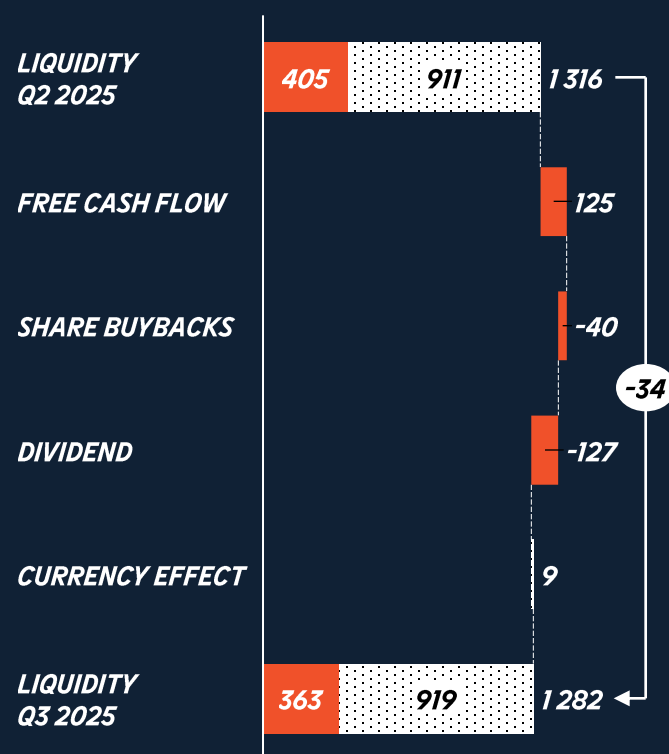
- Operating cash flow of NOK 142 million in the quarter and free cash flow of 125 million driven by strong underlying performance
- Maintenance capex temporarily above the target of 5% of revenues LTM due to timing effects
- LTM Operating cash flow of 568 million and cash conversion of 69% reflects our cash generating ability, supporting expansion and further shareholder distributions
- The tax payments LTM reflect improved profitability in recent years, as previously communicated

STABLE LEVERAGE IN THE QUARTER DESPITE SUBSTANTIAL SHAREHOLDER DISTRIBUTIONS

LIQUIDITY POSITION

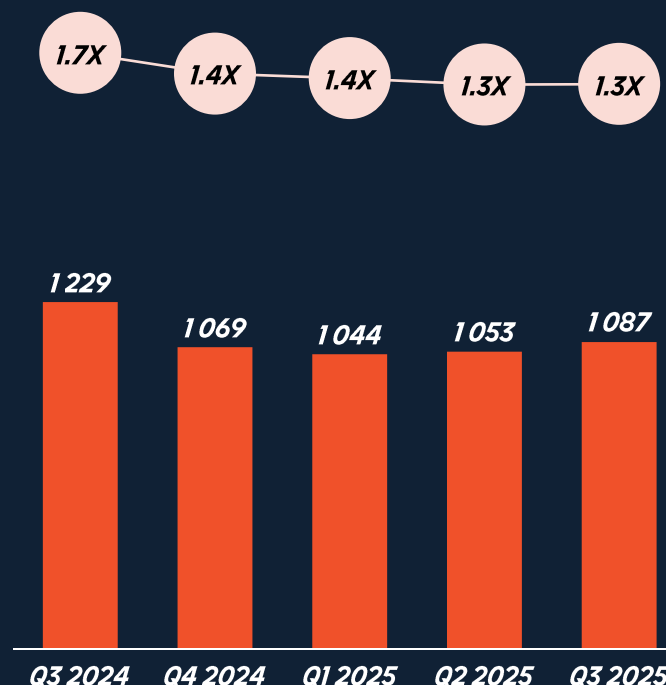
MNOK

■ UNDRAWN RCF
■ CASH BALANCE



NET DEBT AND LEVERAGE RATIO¹

MNOK



- Maintained a strong liquidity position, despite ongoing share buyback programs and dividend payment, totaling NOK 167 million in the quarter
- Leverage ratio currently sitting slightly below the target range of 1.5x-2.0x net debt to EBITDA¹

1) Net debt to EBITDA before IFRS 16

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



We apply **discipline to both opex and capex**, balancing cost control with growth investments. We target a club expansion of 8-12 new clubs per year, but with emphasis on quality over quantity



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 Group



Well on track to deliver on our mid-term EBITDA¹ ambition of NOK 1.1 billion

1) Before IFRS 16



APPENDIX



DISCLAIMER

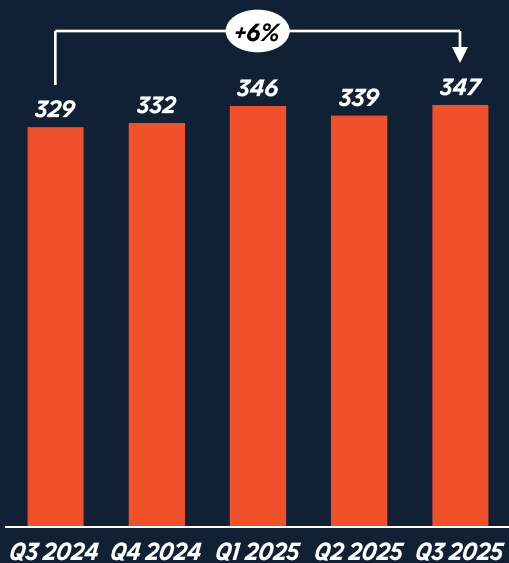
This report includes forward-looking statements which are based on our current expectations and projections about future events. Statements herein, other than statements of historical facts, regarding future events or prospects, are forward-looking statements. All such statements are subject to inherent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

OUTGOING MEMBER BASE

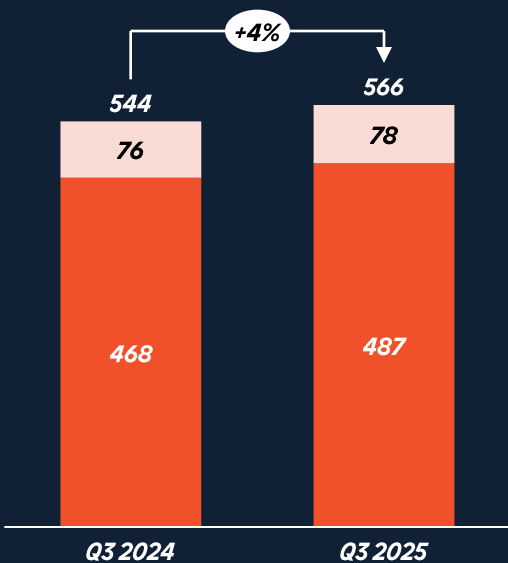
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ARPM AND YIELD

NOK/MONTH

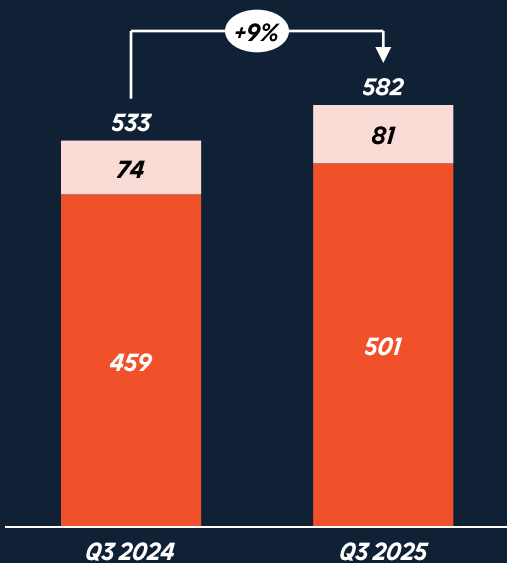
MEMBERSHIP YIELD
OTHER YIELD



TOTAL REVENUES

MNOK

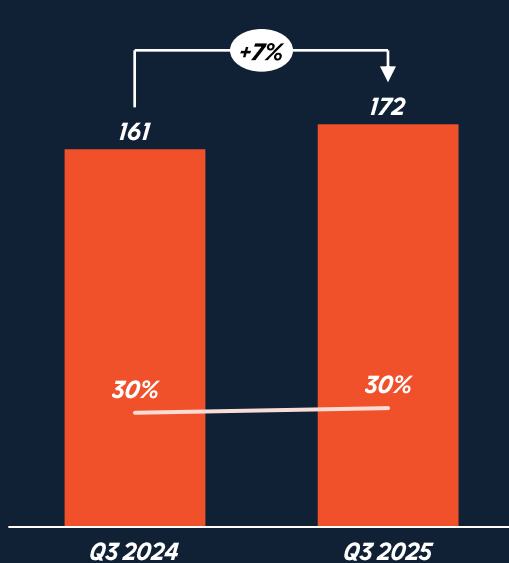
MEMBERSHIP REVENUES
OTHER REVENUES



COUNTRY EBITDA BEFORE IMPACT OF IFRS 16

MNOK

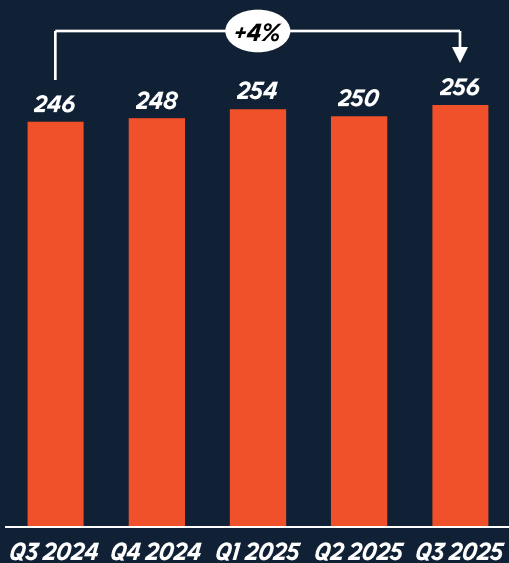
MARGIN
EBITDA



SWEDEN

OUTGOING MEMBER BASE

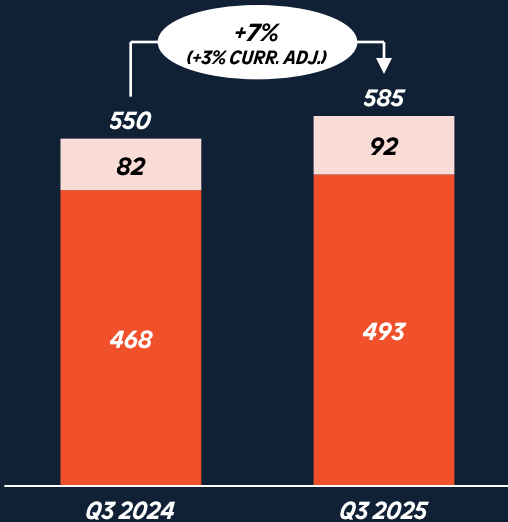
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ARPM AND YIELD

NOK/MONTH

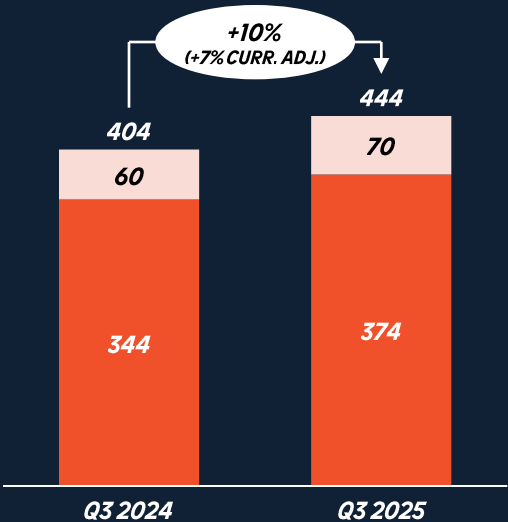
MEMBERSHIP YIELD
OTHER YIELD



TOTAL REVENUES

MNOK

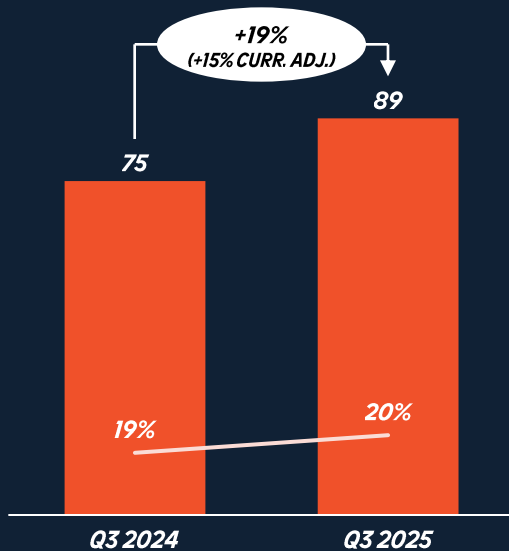
MEMBERSHIP REVENUES
OTHER REVENUES



COUNTRY EBITDA BEFORE IMPACT OF IFRS 16

MNOK

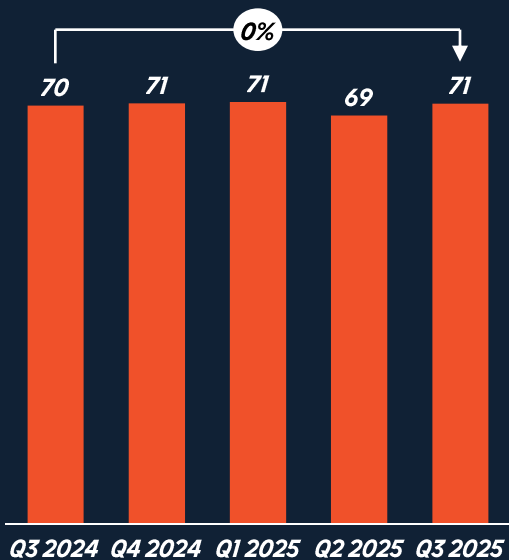
MARGIN
EBITDA



FINLAND

OUTGOING MEMBER BASE

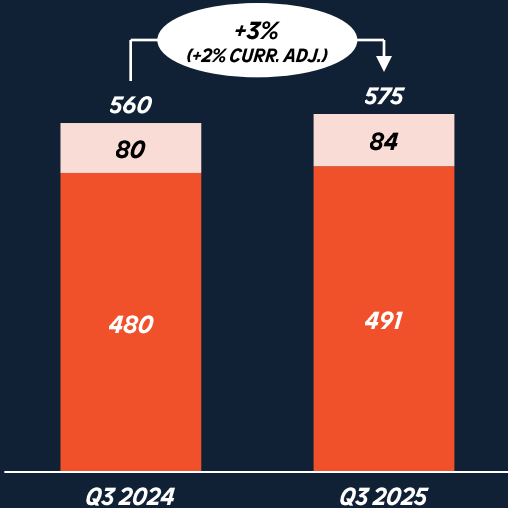
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ARPM AND YIELD

NOK/MONTH

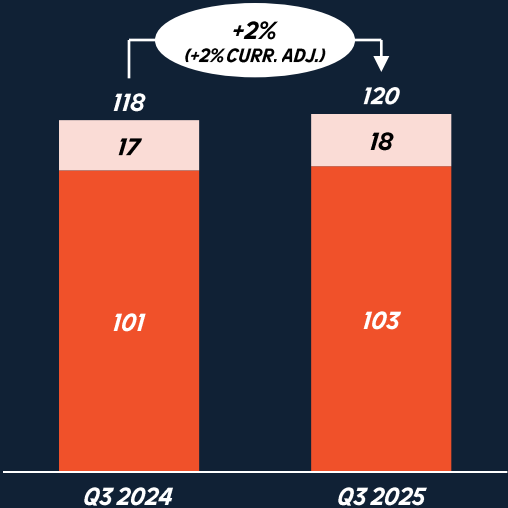
MEMBERSHIP YIELD
OTHER YIELD



TOTAL REVENUES

MNOK

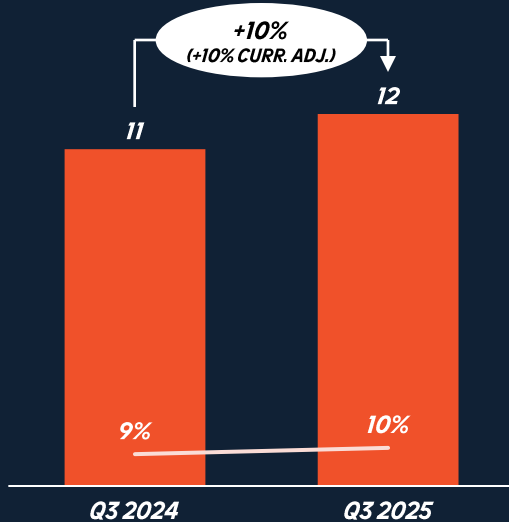
MEMBERSHIP REVENUES
OTHER REVENUES



COUNTRY EBITDA BEFORE IMPACT OF IFRS 16

MNOK

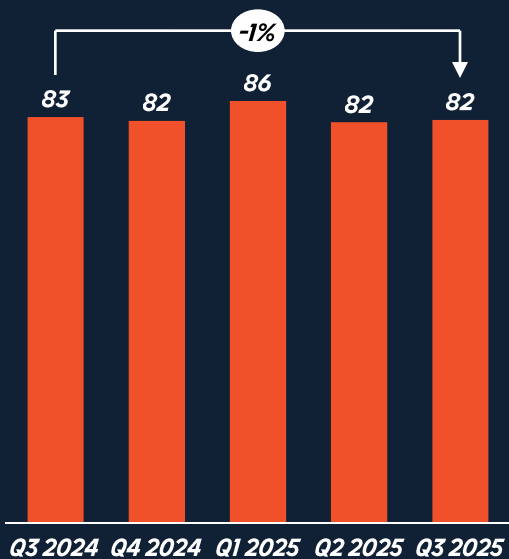
MARGIN
EBITDA



DENMARK

OUTGOING MEMBER BASE

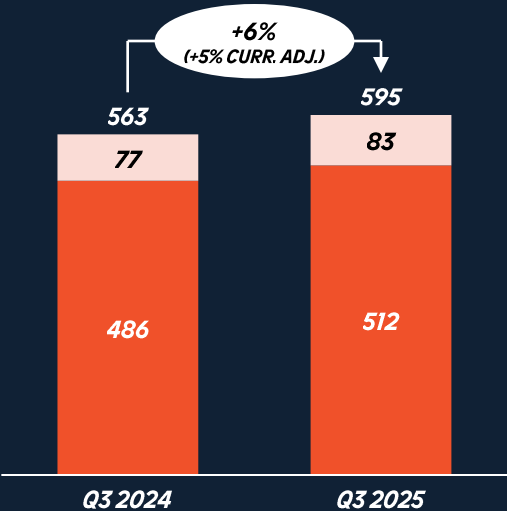
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ARPM AND YIELD

NOK/MONTH

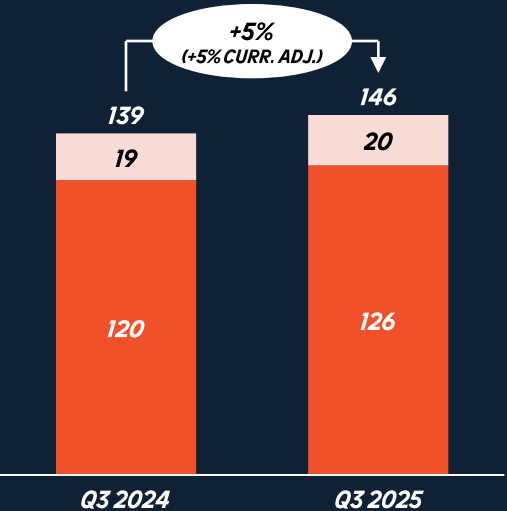
MEMBERSHIP YIELD
OTHER YIELD



TOTAL REVENUES

MNOK

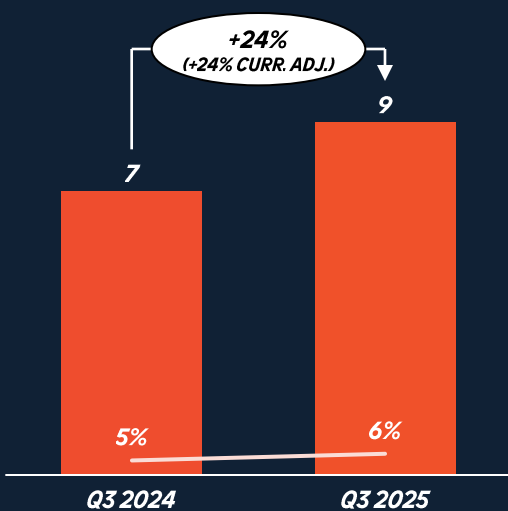
MEMBERSHIP REVENUES
OTHER REVENUES



COUNTRY EBITDA BEFORE IMPACT OF IFRS 16

MNOK

MARGIN
EBITDA



REPORTING UNDER IFRS 16

AMOUNTS IN NOK MILLION	REPORTED Q3 2025	CHANGE IFRS 16	EXCL. IFRS 16 Q3 2025
BALANCE SHEET ITEMS - IFRS 16			
Property, plant and equipment	859	0	859
Right-of use assets	4 688	4 688	0
Deferred tax assets	136	76	60
Prepaid expenses and accrued income	224	-102	326
Total assets	9 299	4 663	4 636
Equity	1 436	-386	1 822
Non-current lease liability	4 117	4 117	0
Current lease liability	970	970	0
Other current liabilities	322	-38	360
Total liabilities	7 863	5 048	2 814
PROFIT & LOSS ITEMS - IFRS 16			
Revenue	1 293	0	1 293
Cost of goods sold	-35	0	-35
Personnel expenses	-461	0	-461
Other operating expenses	-295	310	-605
Depreciation and amortization	-304	-249	-55
Impairment of assets held for sale	0	0	0
Operating profit	198	61	137
Net financial items	-70	-63	-7
Profit/loss before tax	128	-2	130

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

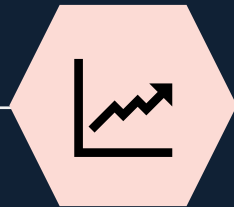


1. OPERATING IN A GROWING MARKET, SUPPORTED BY A POWERFUL HEALTH AND WELLNESS MEGATREND



STRONG PRESENCE IN HIGH-GROWTH REGIONS

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



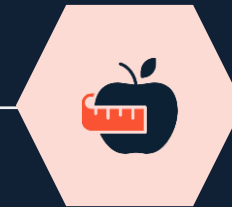
RIDING A HEALTH AND WELLNESS MEGATREND

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

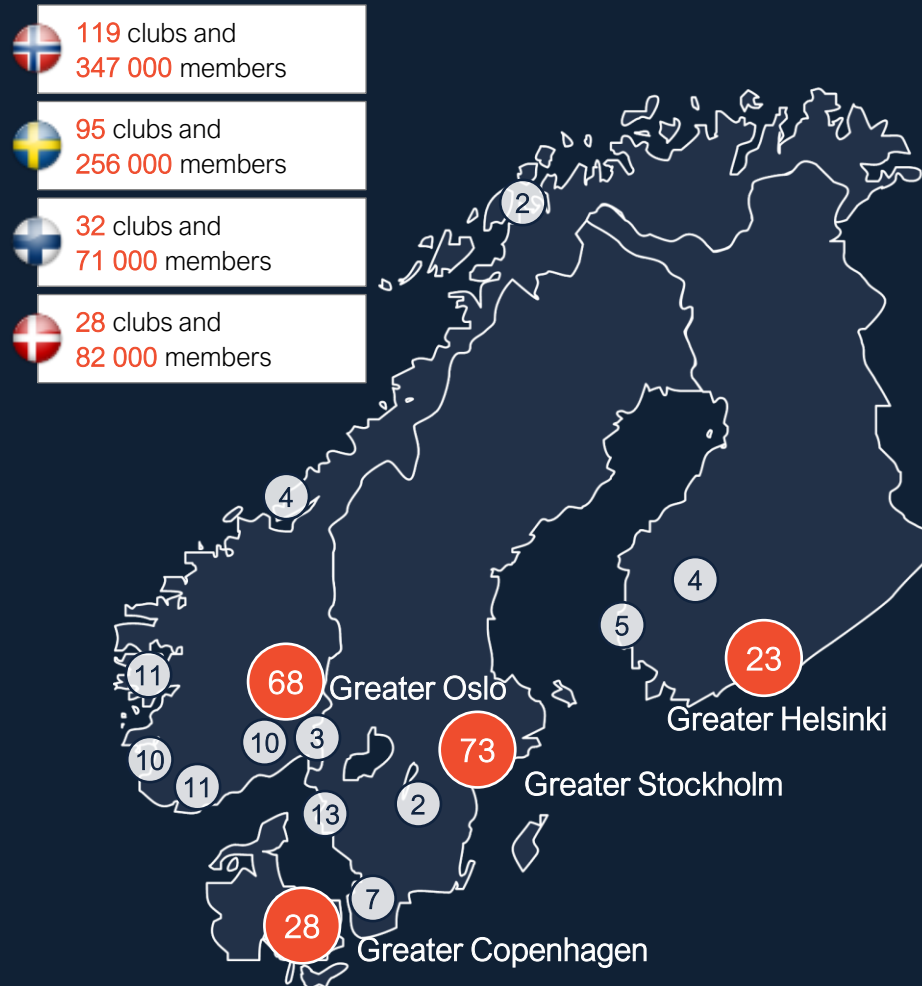
Physical inactivity is one of the major public health issues globally, highlighting both the responsibility and the potential impact of the fitness industry



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

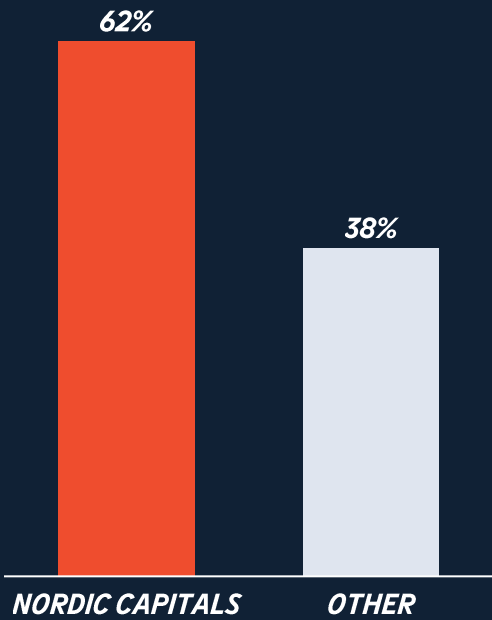
- Largest fitness club chain in the Nordics¹
- Particularly strong position in the key urban clusters
- Extensive and accessible club network
- Strong value proposition and wide offering

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

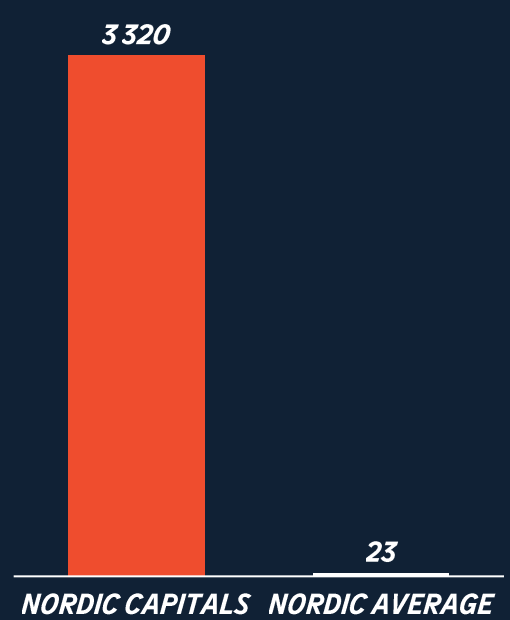
Significantly better located clubs than competitors in the capitals, with most clubs close to the largest hubs



...WITH HIGH POPULATION DENSITY,...

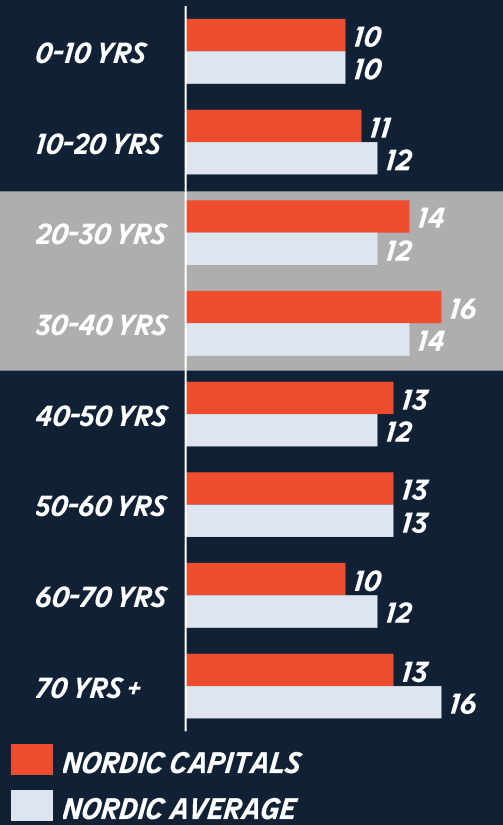
Population per km²; 2024

High population density enable us to utilize scale of support functions



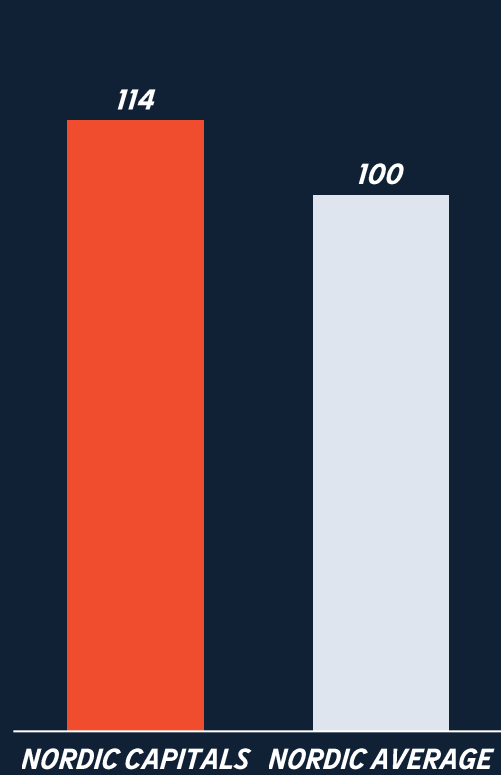
...DEMOGRAPHICS WITH A STRONG PREFERENCE FOR WORKING OUT...

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

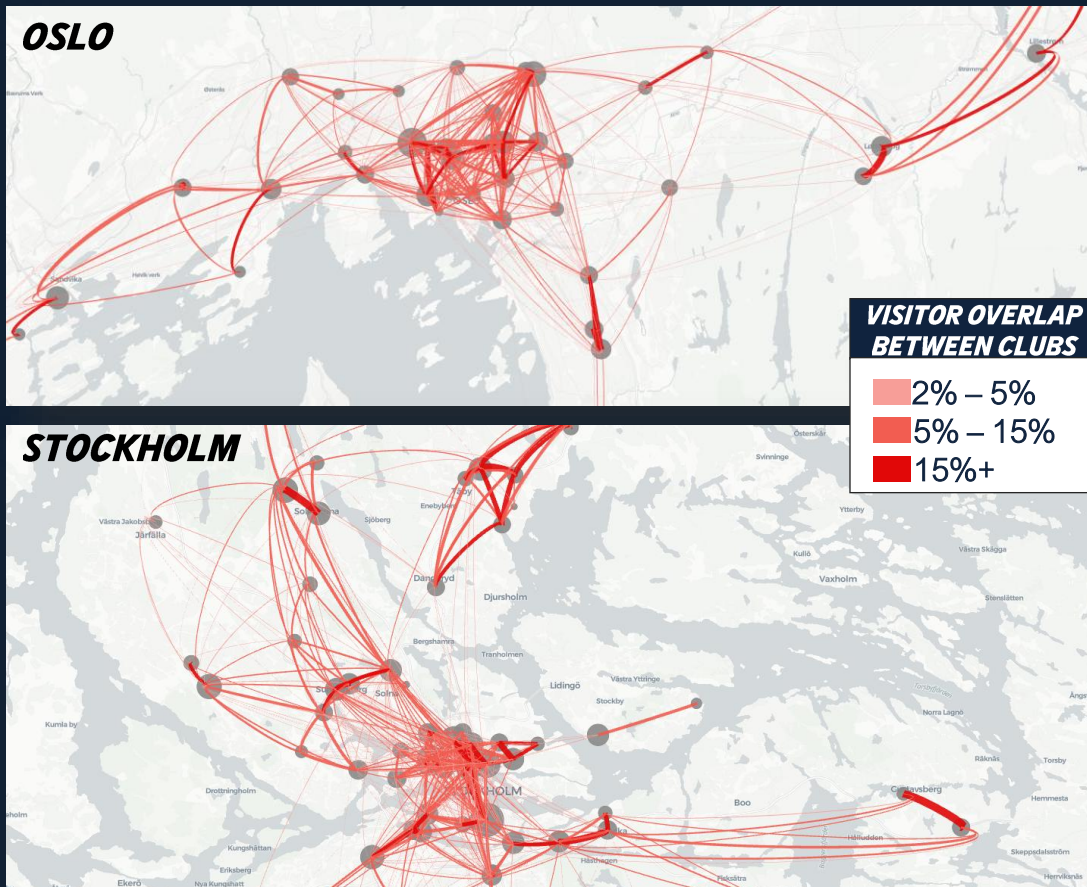
- The young segment works out in the afternoon, but with a longer evening peak
- Adults work out in the morning, lunch and after work
- Seniors often work out in the late morning

35

SATS

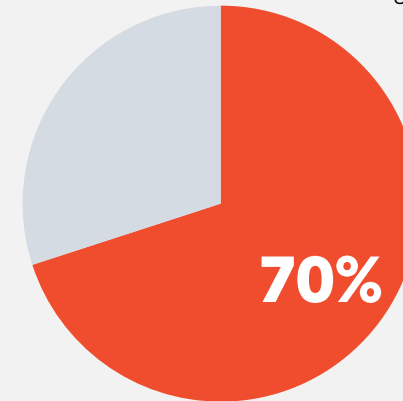
3. OUR STRONG CLUSTERS OFFER VALUE TO OUR MEMBERS AND REPRESENT A SIGNIFICANT BARRIER TO ENTRY

**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

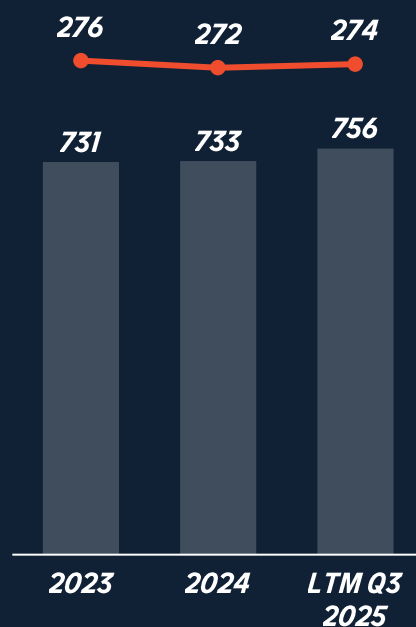
Maintenance and expansion capex discipline

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

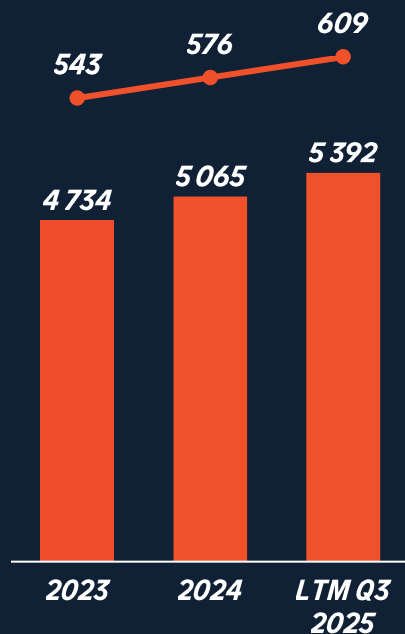
CLUBS
MEMBERS



ROBUST BUSINESS MODEL WITH STRONG REVENUE GROWTH

TOTAL REVENUES
ARPM

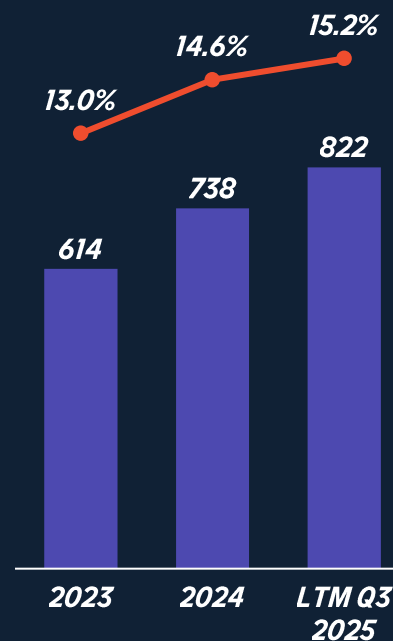
NOK million



SOLID EBITDA MARGIN EXPANSION

EBITDA MARGIN
EBITDA¹

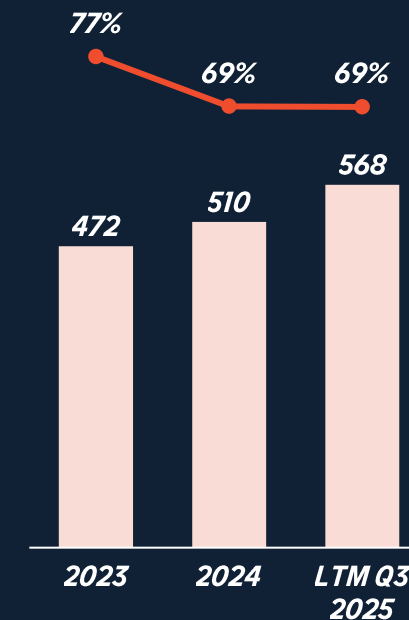
NOK million



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

**BUILDING SATS FOR THE FUTURE,
ENSURING **LONG-TERM** GROWTH**

ADJACENT PRODUCTS AND SERVICES

- Further expansion of adjacent products, services and partnerships by leveraging the strong SATS brand

FURTHER CLUB EXPANSION

- Continued club expansion
- The Nordic fitness market is still highly fragmented, with attractive targets for in-fill acquisitions

**CONTINUATION OF CURRENT
STRATEGY, EXTRACTING FULL
MID-TERM POTENTIAL**

SCALE AND OPERATIONAL LEVERAGE

- Manage cost - club and overhead discipline
- Scalability to exploit due to operational leverage with high drop-through of incremental revenue

GROW AVERAGE REVENUE PER MEMBER

- Driving ARPM growth through yield management and increased revenues from improved product mix
- Further growth in personal training, physiotherapy and retail

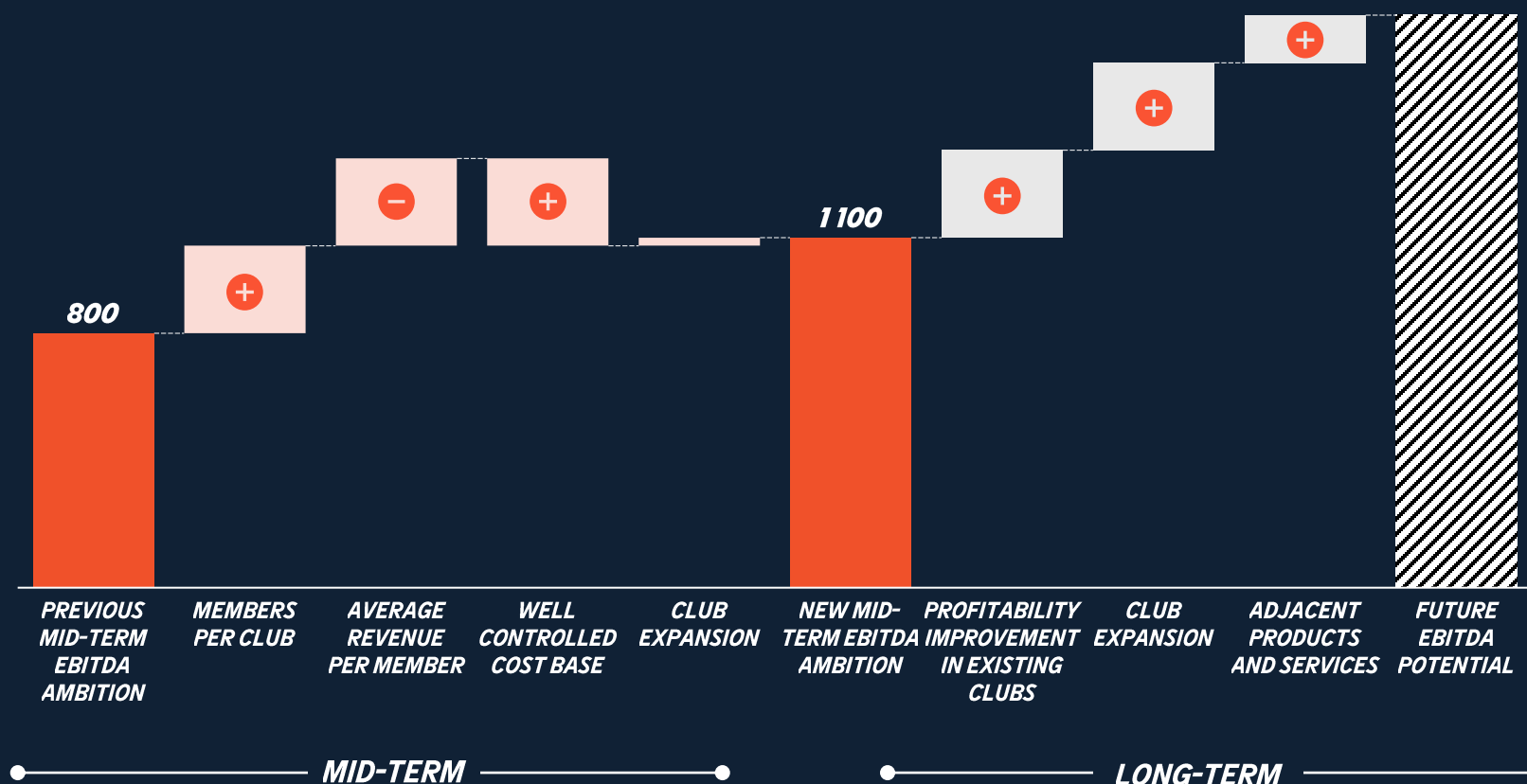
GROW MEMBERS PER CLUB

- Key focus on attracting new members and keeping existing members active
- Still high capacity in the established club portfolio

5. BEYOND NOK 1.1 BILLION: MID-TERM DELIVERY BUILDS THE BASE, WHILE EXPANSION UNLOCKS LONG-TERM EBITDA¹ GROWTH

LONG-TERM EBITDA¹ 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 EBITDA¹ of NOK 1.1 billion

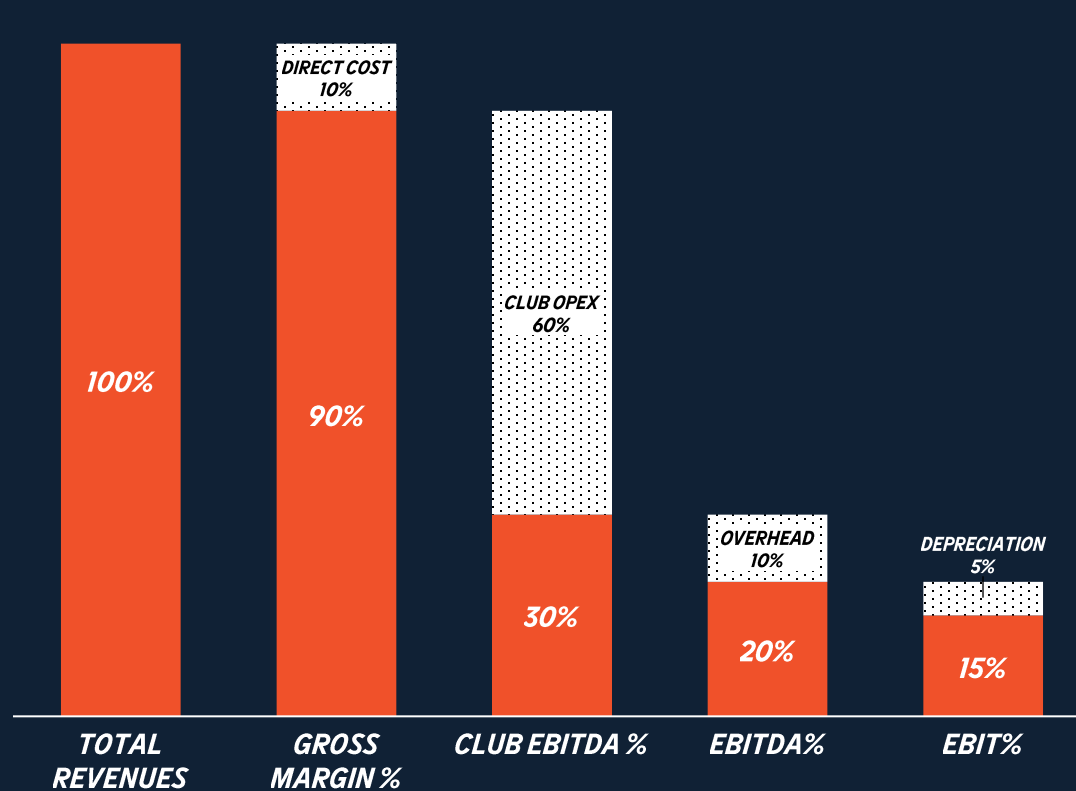
1) Before IFRS 16

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

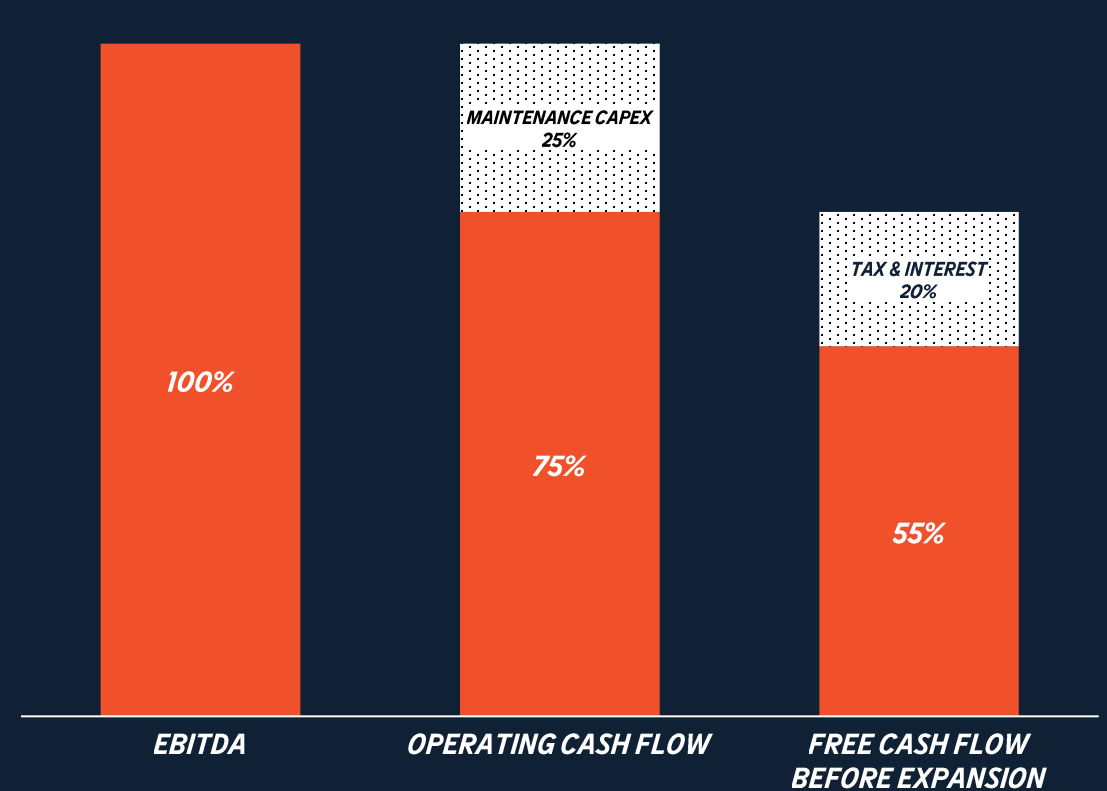
PROFITABILITY FRAMEWORK

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



Leverage¹ ratio ranging from 1.5-2.0x

Conservative approach to leverage, targeting a net debt to EBITDA¹ 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 EBITDA¹ 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/EBITDA¹
- Significant shareholder distributions of at least 50% of net profit through dividends and share buybacks

SATS