

Q3 2024

INTERIM REPORT

JULY-SEPTEMBER 2024

CEO SONDRÉ GRAVIR
CFO CECILIE ELDE

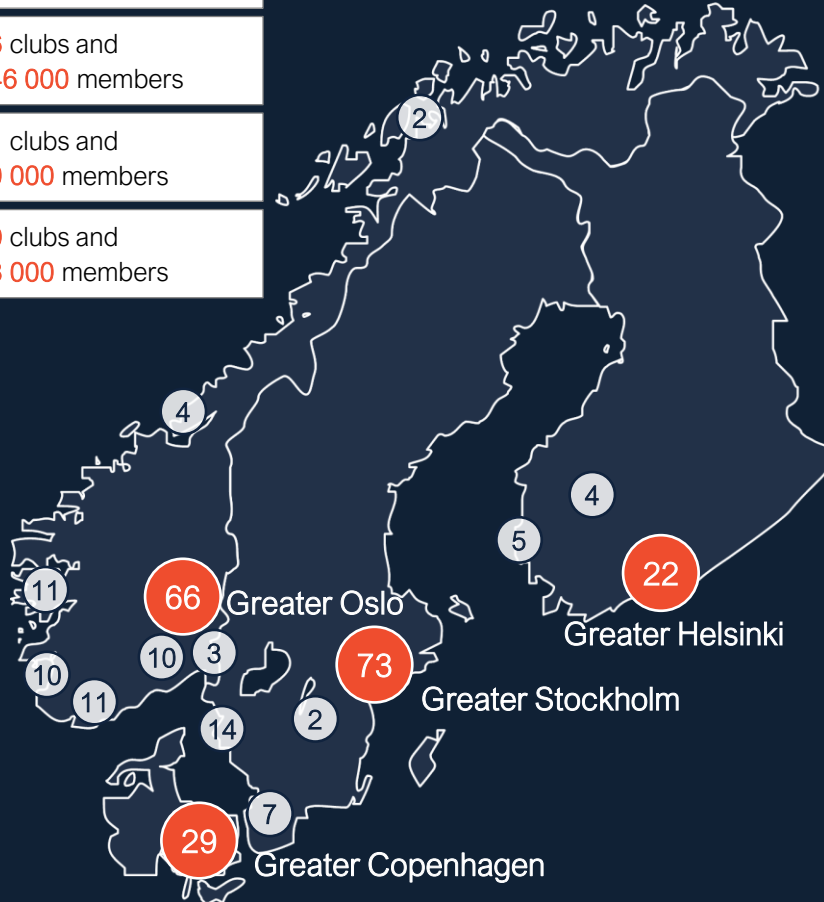
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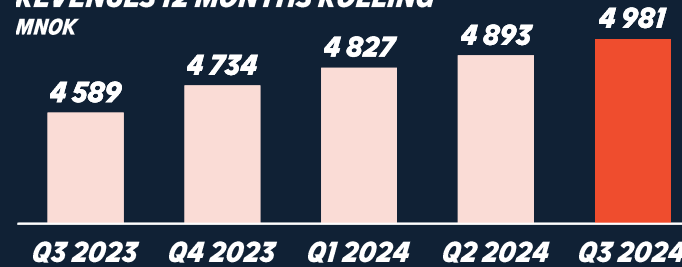
SATS AT A GLANCE

#1 FITNESS CLUB OPERATOR IN THE NORDICS

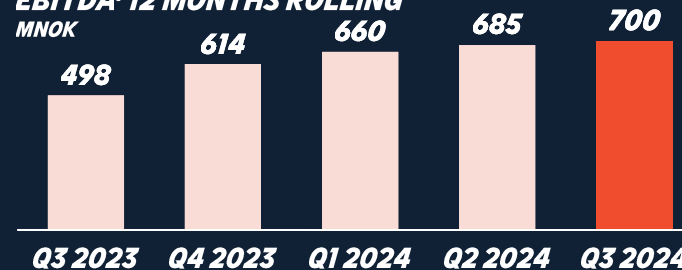
	117 clubs and 329 000 members
	96 clubs and 246 000 members
	31 clubs and 70 000 members
	29 clubs and 83 000 members



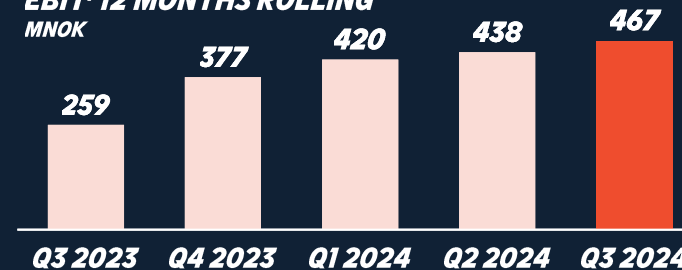
REVENUES 12 MONTHS ROLLING
MNOK



EBITDA¹ 12 MONTHS ROLLING
MNOK



EBIT¹ 12 MONTHS ROLLING
MNOK



273
CLUBS

728 000
MEMBERS

10 000
EMPLOYEES

110 000
DAILY
WORKOUTS

1 400
DAILY GROUP
TRAINING CLASSES

1) Before IFRS 16 and EO items

CONTINUE TO IMPROVE PROFITABILITY AND PRODUCT OFFERING



Consistently improving revenues, with third quarter total revenues up by 8 percent (5 percent curr. adj.) to NOK 1 194 million, primarily driven by successful yield enhancing initiatives



Delivering a record-high third quarter EBITDA¹ of NOK 170 million and EBIT¹ of NOK 127 million, up 10 and 29 percent, respectively



Strong liquidity position of NOK 1.1 billion and leverage ratio comfortably within our target range of 1.5x – 2.0x, providing a solid foundation for continued growth



Continue investing in our product offering to improve our value proposition towards members, strengthening our competitive advantage and increasing member capacity within the existing club portfolio. We are currently focusing our investments on upgrading our clubs and improving our group training offering

1) Before IFRS 16

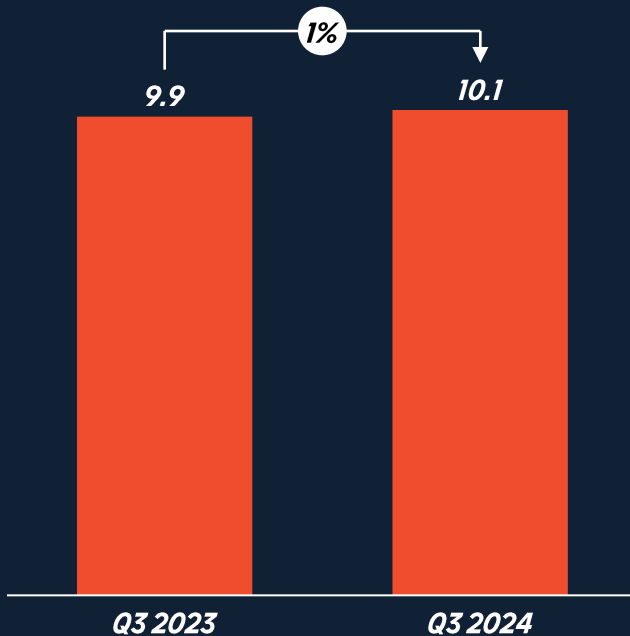
RIGOROUSLY INVESTING IN OUR PRODUCT OFFERING TO ENHANCE ENGAGEMENT AND DRIVE FINANCIAL PERFORMANCE



GROWTH IN NUMBER OF WORKOUTS DRIVEN BY GROUP TRAINING TAILWIND

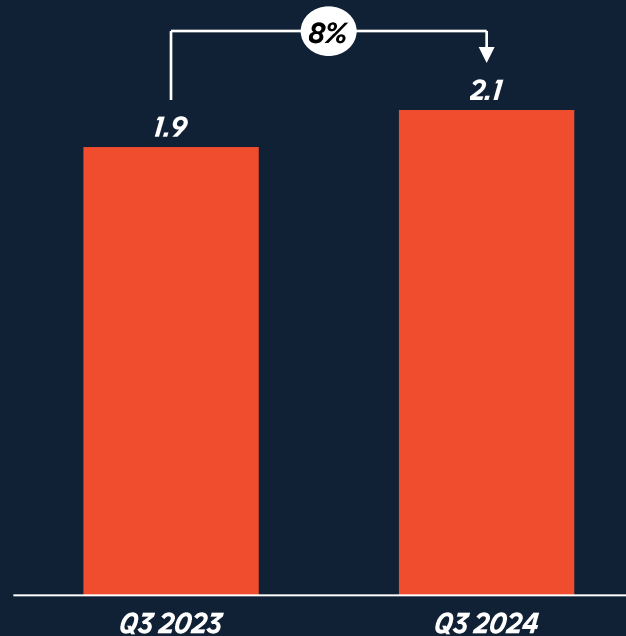
OF WORKOUTS

MILLION



OF GROUP TRAINING WORKOUTS

MILLION



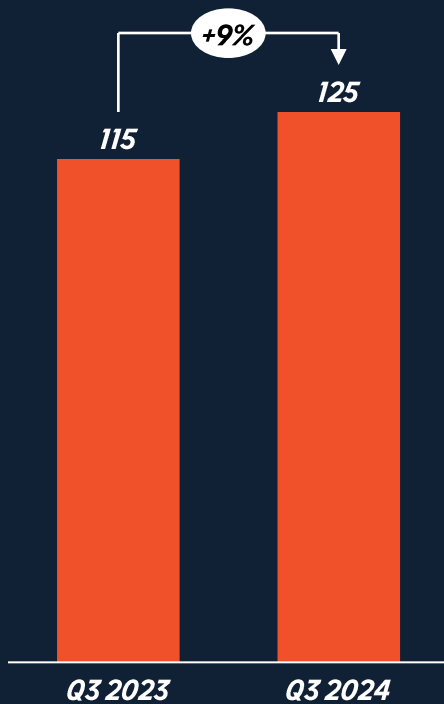
- Stimulating the growing group training trend by expanding the schedule and launching innovative new products
- Thus, shifting some of the workouts from the gym floor to the group training rooms, which makes strategically sense due to higher member satisfaction and loyalty among group training members
- Higher activity level in the member base, with workouts per paying member up 2%

INVESTING IN OUR GROUP TRAINING PRODUCT TO FURTHER BOOST THE ATTRACTIVENESS OF THE PRODUCT

ADDING ON TO THE GROUP TRAINING SCHEDULE...

...AND DEVELOPING THE GROUP TRAINING PORTFOLIO THROUGH LAUNCHING A WELLNESS BUNDLE

OF GROUP TRAINING CLASSES ('000)



WHY?

WHAT?



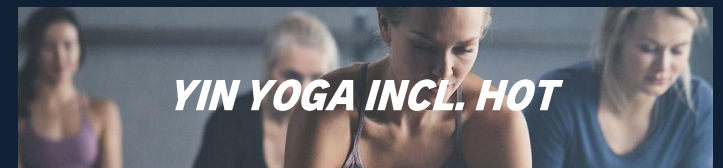
WE SEE AN **INCREASED FOCUS ON MENTAL HEALTH** AND STRESS-RELIEF FROM OTHER PLAYERS IN EUROPE



WE WANT TO REACH **GEN Z AND MILLENNIALS** WHO WISH TO MAINTAIN MENTAL WELLNESS AND TO BE PART OF A COMMUNITY



WE WISH TO BE PERCEIVED AS A HEALTH PROVIDER THAT FOCUS ON PHYSICAL AS WELL AS **MENTAL HEALTH**



INVESTING IN THE CLUB PORTFOLIO TO ACCOMMODATE FOR IMPROVED SQM UTILIZATION AND MEMBER SATISFACTION

MAJOR UPGRADES

“Relaunch of clubs”, normally including all maintenance categories



PRODUCT UPGRADES



Adding new group training products to engage more members and incorporate new fitness trends



CAPACITY INCREASES



Optimizing equipment mix and adding more equipment to improve the capacity utilization in our clubs



LOOK AND FEEL



Maintaining the SATS look and feel through upgrading surfaces (paint, flooring, ceiling, wet rooms)



EQUIPMENT REPLACEMENTS



Replacing equipment to improve the training experience, as well as optimize maintenance operations

LIFTING THE QUALITY OF OUR CLUBS FURTHER

76 CLUBS TO BE UPGRADED DURING 2024



33



26



7



10





**FINANCIAL
REVIEW**
Q3 2024




Q3 2024 FINANCIAL HIGHLIGHTS

CONTINUED IMPROVED PROFITABILITY

 **MEMBERS**
728 000
-0.4%


 **ARPM**
550
+8%

 **REVENUES**
1 194M
+8%

 **EBITDA¹**
170M
+10%

 **EBIT¹**
127M
+29%

 **FREE CASHFLOW**
-6M
N.A.

 **NET DEBT**
1 229M
-21%

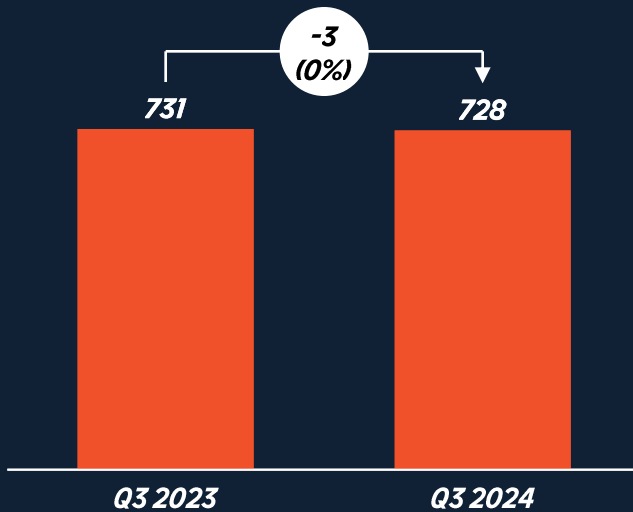
 **LEVERAGE²**
1.8X
VS 3.1X

1) Before IFRS 16
2) Net debt to EBITDA before IFRS 16

MEMBER BASE DEVELOPMENT REFLECTS CONTINUED TUNING OF CLUB PORTFOLIO, WITH CLUB CLOSURES RESULTING IN CONTINUED IMPROVEMENT IN SQM UTILIZATION

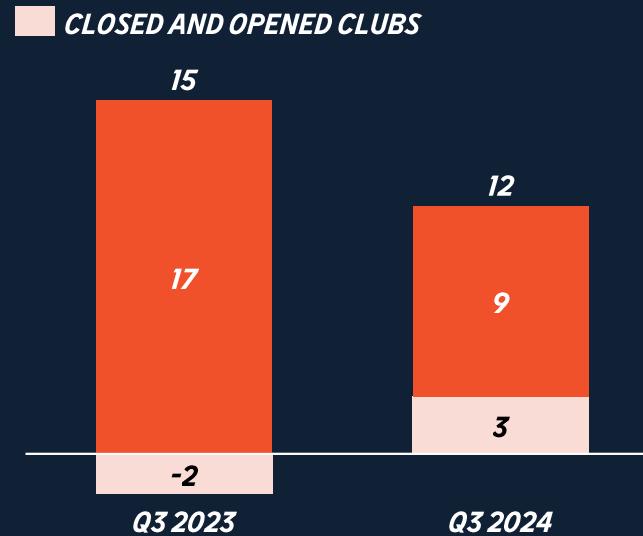
TOTAL MEMBERS

'000

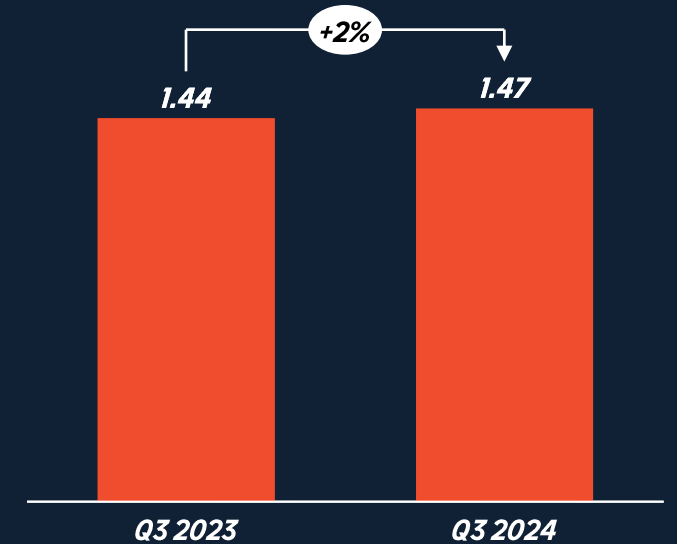


NET GROWTH

'000



MEMBERS PER SQM



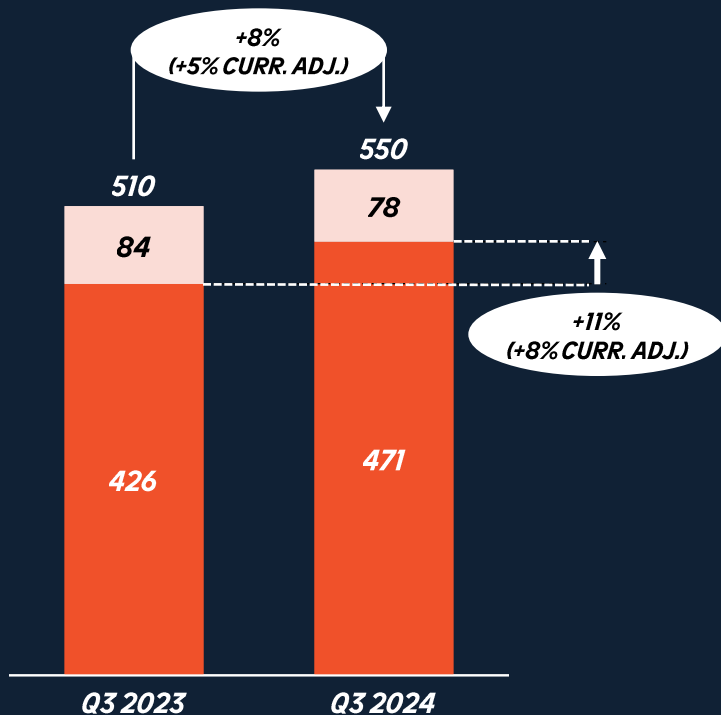
- We continue to see the effects of price/volume trade-off with higher increase in yield than member base
- Flat member development compared to last year, mainly driven by club closures
- Continued portfolio tuning keeps lifting members per sqm

CONTINUED STEADY REVENUE GROWTH, DRIVEN BY SUCCESSFUL YIELD IMPROVEMENTS

TOTAL ARPM

NOK

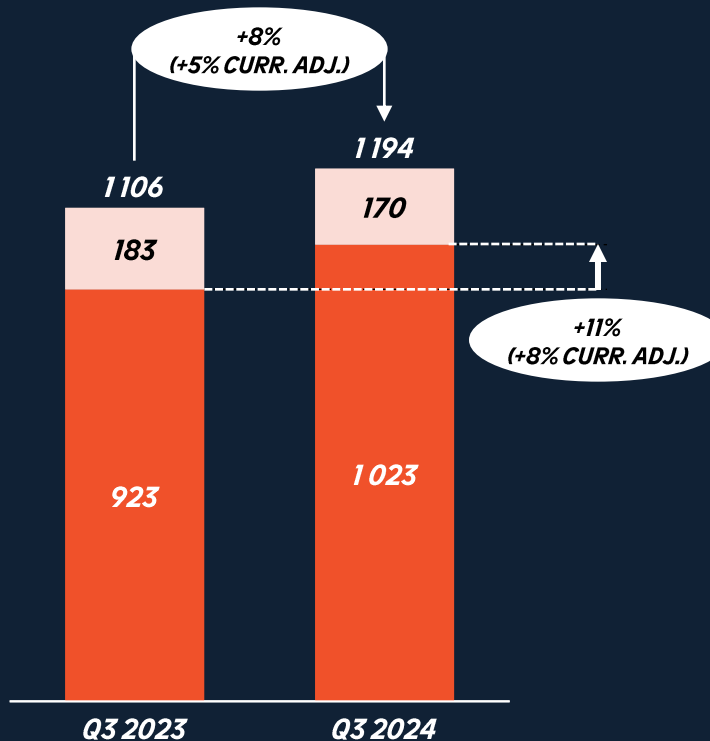
■ MEMBERSHIP YIELD
■ OTHER YIELD



TOTAL REVENUES

MNOK

■ MEMBERSHIP REVENUES
■ OTHER REVENUES



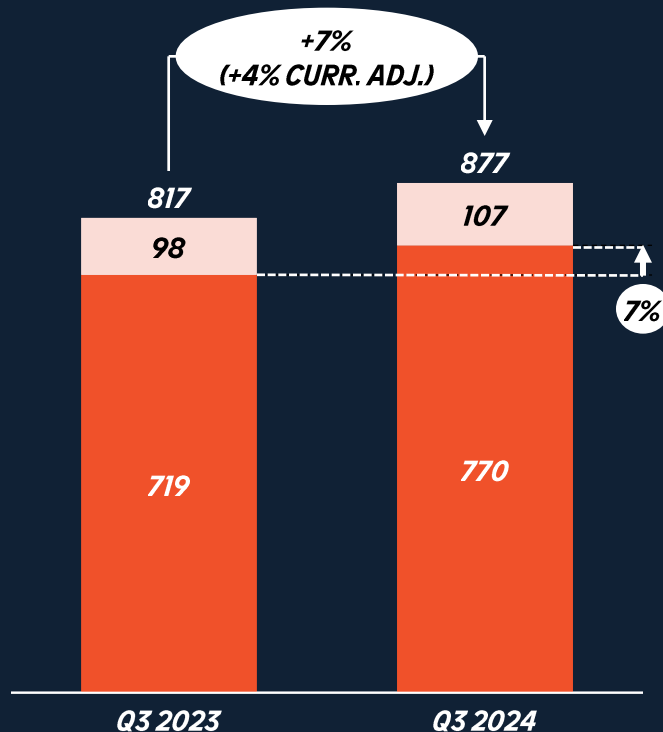
- Membership yield growth driven by successful price adjustments, as well as positive development in membership mix for new members with higher yield per membership
- Total revenues lifted by 5% y/y currency adjusted, as a stable member development is combined with yield increases above inflation
- Adjusted for currency, revenues from personal training and retail in line with last year

WELL CONTROLLED COST BASE, WITH SOME ADDITIONAL INVESTMENTS IN THE PRODUCT OFFERING

CLUB OPERATING COST

MNOK

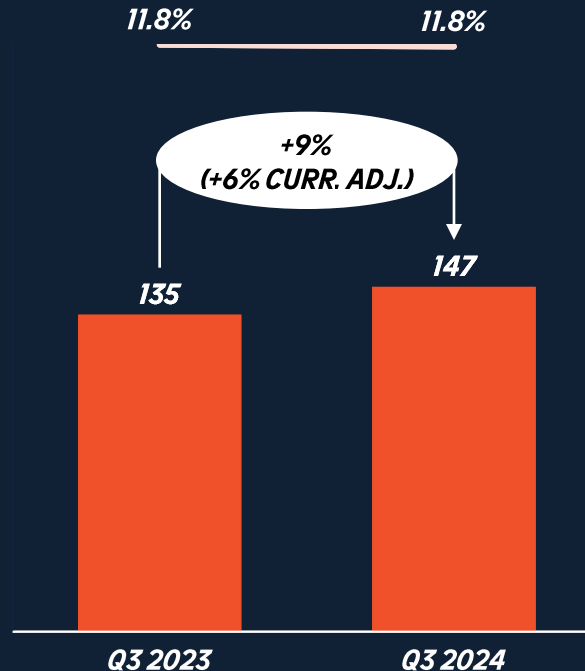
CLUB OPEX
DIRECT COST/COGS



OVERHEAD

MNOK

OVERHEAD
LTM OVERHEAD AS % OF REVENUES



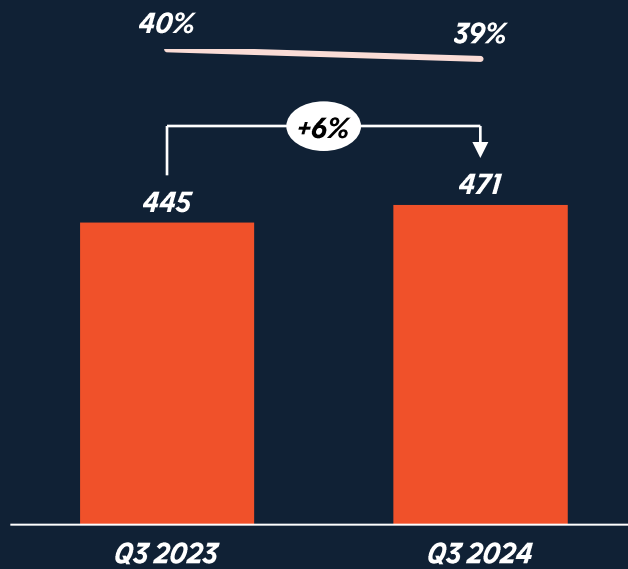
- Increase in club operating cost of 7% (+4% currency adjusted), driven by inflation
- Some additional investments in the product offering, mainly related to adding more group training classes, as communicated in the previous quarterly presentations
- Hedged the electricity price for ~50% of the total estimated consumption from Q4 2024 until end 2026 to reduce risk
- Cost base expected to increase in line with inflation going forward, but with the mentioned additional investments in product offering, mainly related to adding more group training classes

REVENUE-DRIVEN PROFITABILITY IMPROVEMENT

REPORTED EBITDA

MNOK

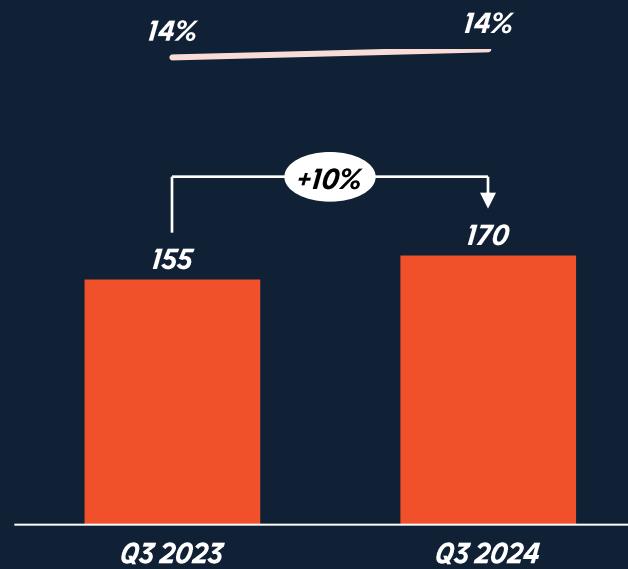
■ EBITDA
— EBITDA MARGIN



EBITDA BEFORE IFRS 16

MNOK

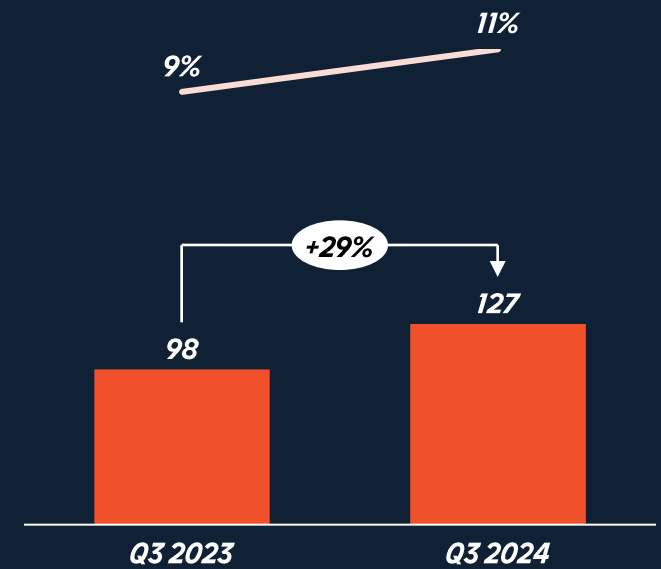
■ EBITDA BEFORE IFRS 16
— EBITDA BEFORE IFRS 16 MARGIN



EBIT BEFORE IFRS 16

MNOK

— EBIT BEFORE IFRS 16 MARGIN
■ EBIT BEFORE IFRS 16



INVESTING IN THE EXISTING CLUB PORTFOLIO AND WORKING ON RAMPING UP THE CLUB EXPANSION PIPELINE

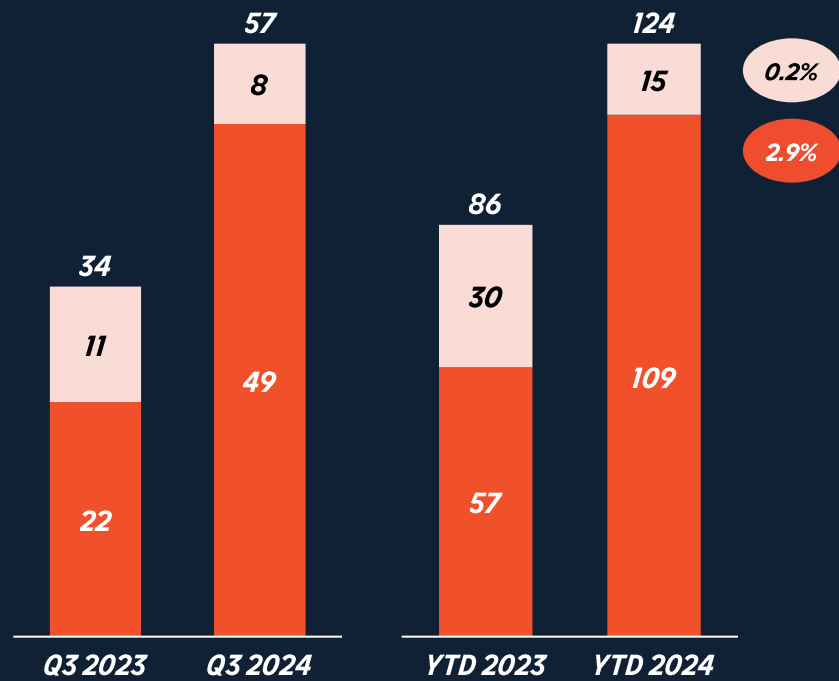
CAPITAL EXPENDITURE

MNOK

EXPANSION

UPGRADES AND MAINTENANCE

% OF REVENUES (YTD)



CLUB EXPANSION PIPELINE (INCL. Q3 CHANGES)

+	🇸🇪 2 clubs Sweden	Q3 2024	<ul style="list-style-type: none"> Two club openings and three club closures in the quarter Working on ramping up the club expansion pipeline
	🇫🇮 Helsinki	Q1 2025	
	🇳🇴 Oslo (Fresh Fitness)	Q1 2025	
	🇳🇴 Oslo	Q3 2025	
-	🇳🇴 Larvik (Fresh Fitness)	Q3 2025	
	🇸🇪 2 clubs Sweden	Q3 2024	
	🇫🇮 Helsinki	Q3 2024	
	🇸🇪 Gothenburg	Q4 2024	

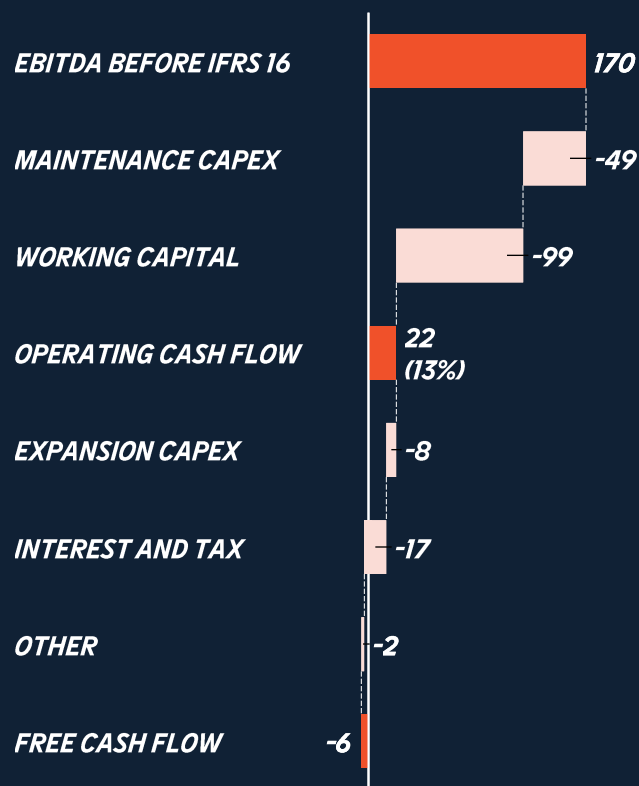
UPGRADES AND MAINTENANCE

- Maintenance capex of 4.1% of revenues in Q3 2024, and with several major upgrades still ongoing, we expect full year maintenance capex close to the communicated 5% of revenues
- The depreciation period for fitness equipment is prolonged from 5-9 years to 7-12 years, as a result of a more structured approach to asset management
- Going forward, we target stable maintenance capex levels of 5% of revenues, focusing on investing in existing club portfolio to facilitate further growth in member base and/or increased ARPM, through improving club capacity and value proposition towards members

STRONG CASH GENERATING ABILITY WITH CASH CONVERSION OF 71% LTM

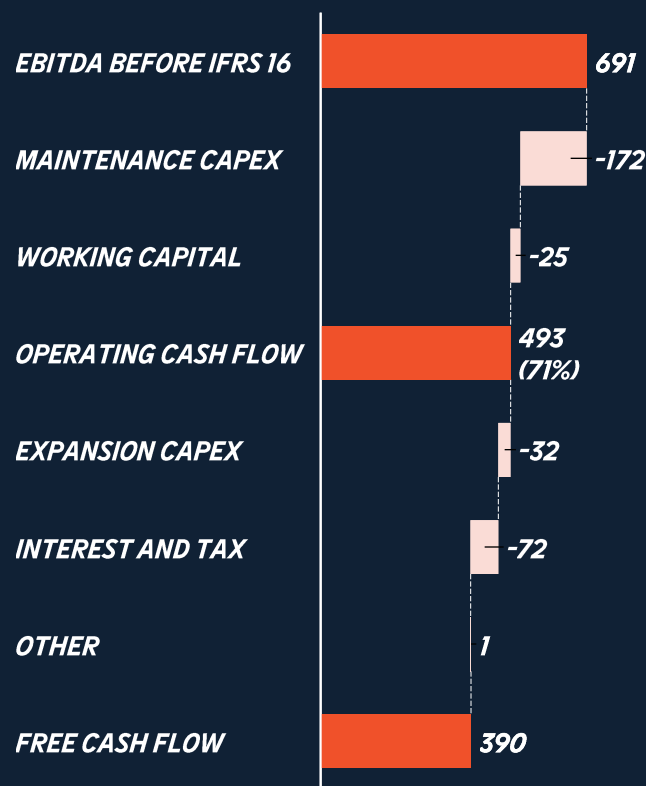
FREE CASH FLOW Q3 2024

MNOK



LTM FREE CASH FLOW

MNOK



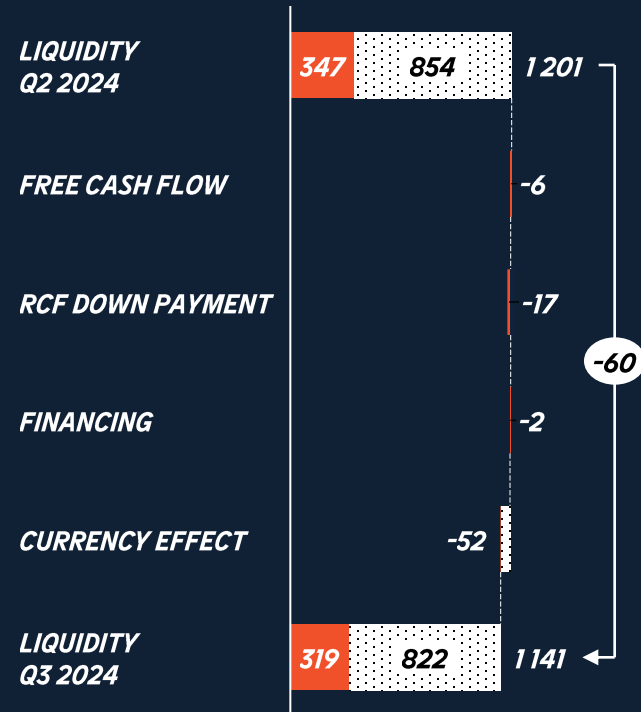
- Free cash flow in the quarter negatively affected by timing of payments related to quarterly rent, as communicated in the Q2 presentation (NOK 85 million)
 - Adj. operational cash flow is NOK 107 million (63%) and adjusted free cash flow is NOK 79 million
- LTM Operating cash flow of NOK 493 million, illustrating the cash-generating ability of the business
- LTM free cash flow amounting to NOK 390 million, after moderate club expansion in the period

SIGNIFICANT DELEVERAGING DURING THE PAST YEAR

LIQUIDITY POSITION

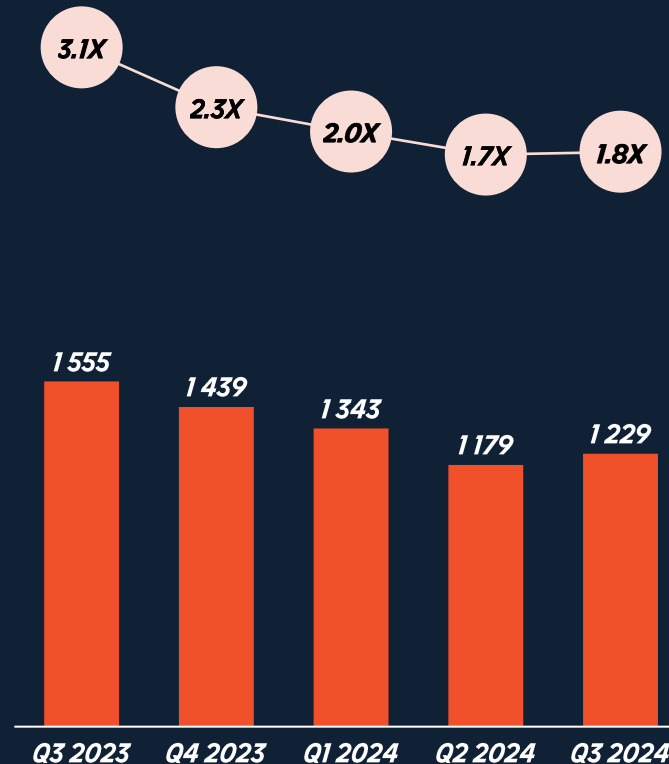
MNOK

UNDRAWN RCF
 CASH BALANCE



NET DEBT AND LEVERAGE RATIO¹

MNOK



- Stable underlying liquidity development in the quarter
- Negative cash effect from the weakened NOK (-52 million), as well as working capital effects from last quarter (-85 million) is driving net debt and leverage up a notch compared to Q2
- Expect continued deleveraging in the medium term, aiming to keep leverage in the lower end of the communicated target range of 1.5x-2.0x

1) Net debt to EBITDA before IFRS 16

OUTLOOK



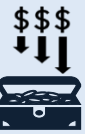
OUTLOOK



Investments in the group training offering expected to improve the value proposition towards members and strengthen the competitive advantage



Still unleashed potential in existing club portfolio driven by sqm and equipment optimization and increased operational efficiency...



...as a key driver for improved financial performance, accelerated by operating leverage and high drop-through to EBIT



Continued positive financial delivery enables us to balance investments in current portfolio, new product launches, expansion, maintaining a solid balance sheet, and starting with dividend payments and share buyback program



APPENDIX



DISCLAIMER

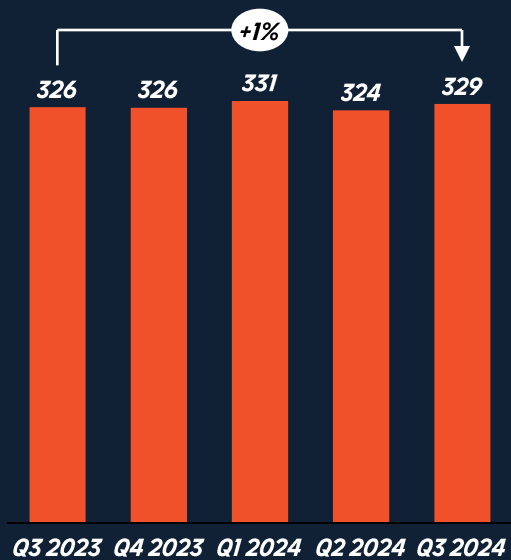
This report includes forward-looking statements which are based on our current expectations and projections about future events. Statements herein, other than statements of historical facts, regarding future events or prospects, are forward-looking statements. All such statements are subject to inherent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

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

NORWAY

OUTGOING MEMBER BASE

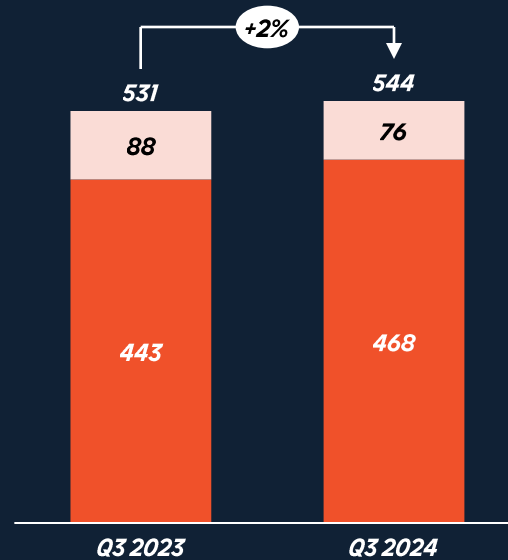
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ARPM AND YIELD

NOK/MONTH

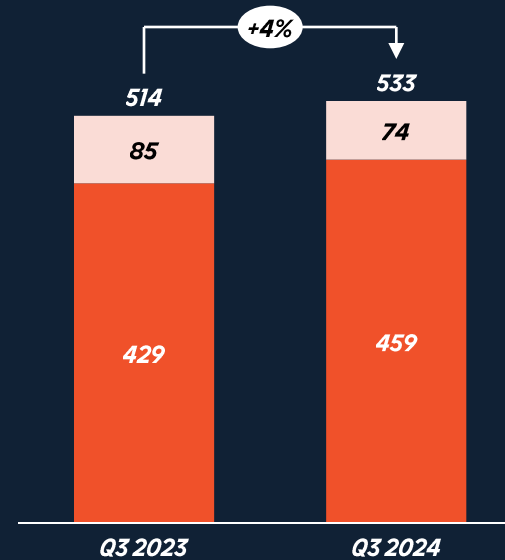
MEMBERSHIP YIELD
OTHER YIELD



TOTAL REVENUES

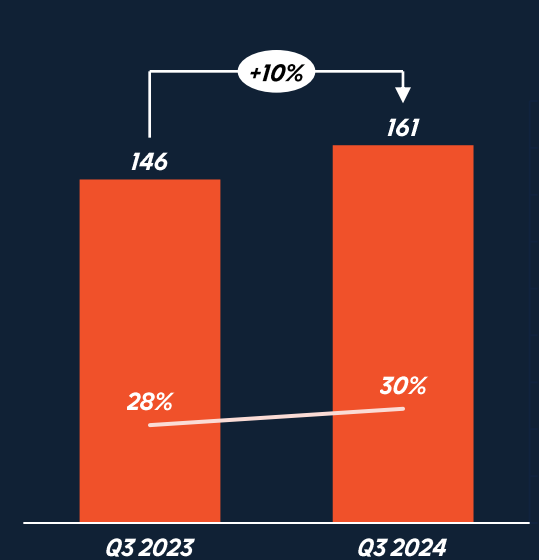
MNOK

MEMBERSHIP REVENUES
OTHER REVENUES



COUNTRY EBITDA BEFORE IMPACT OF IFRS 16

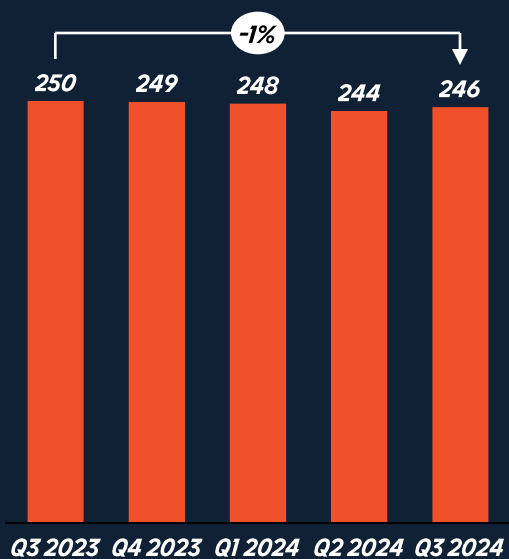
MNOK



SWEDEN

OUTGOING MEMBER BASE

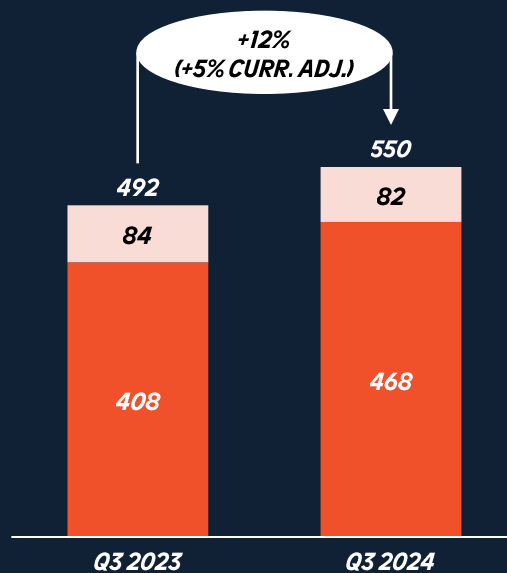
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ARPM AND YIELD

NOK/MONTH

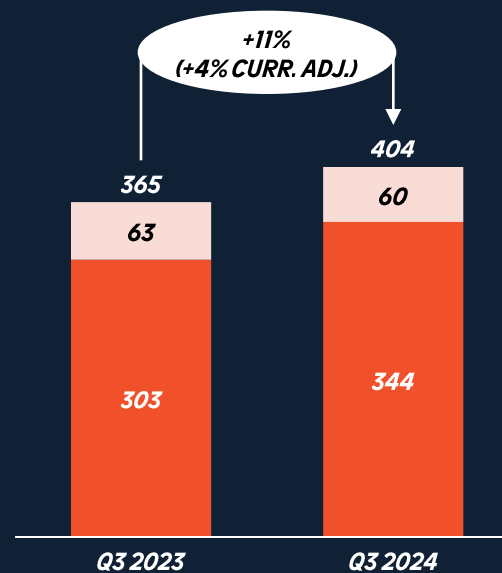
MEMBERSHIP YIELD
OTHER YIELD



TOTAL REVENUES

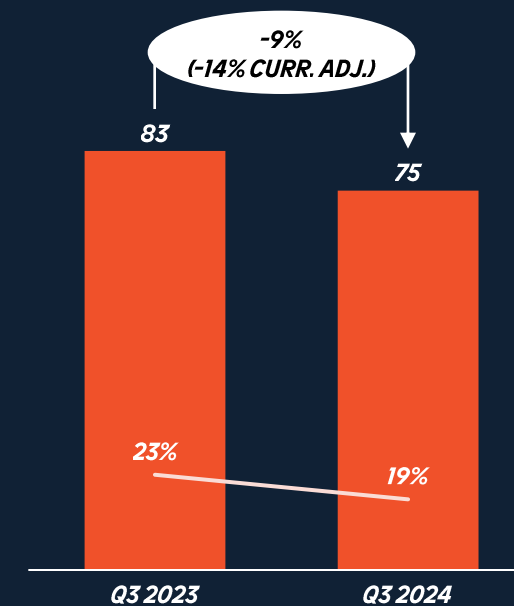
MNOK

MEMBERSHIP REVENUES
OTHER REVENUES



COUNTRY EBITDA BEFORE IMPACT OF IFRS 16

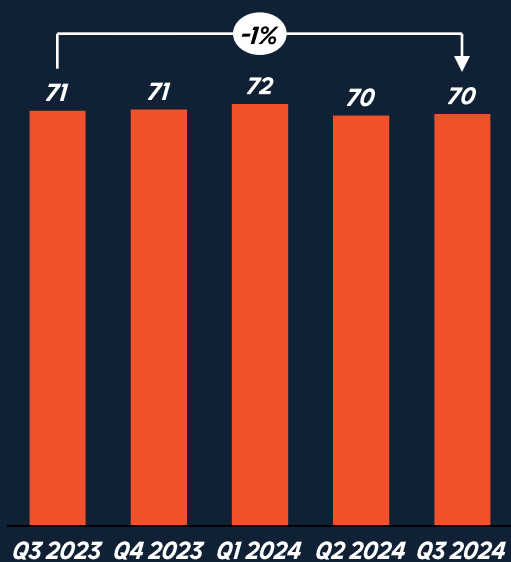
MNOK



FINLAND

OUTGOING MEMBER BASE

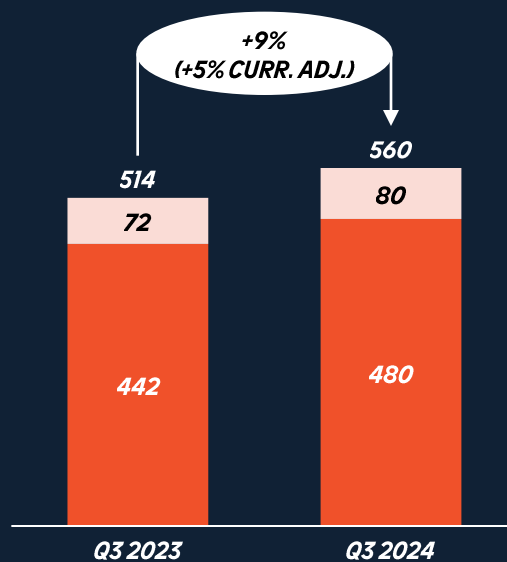
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ARPM AND YIELD

NOK/MONTH

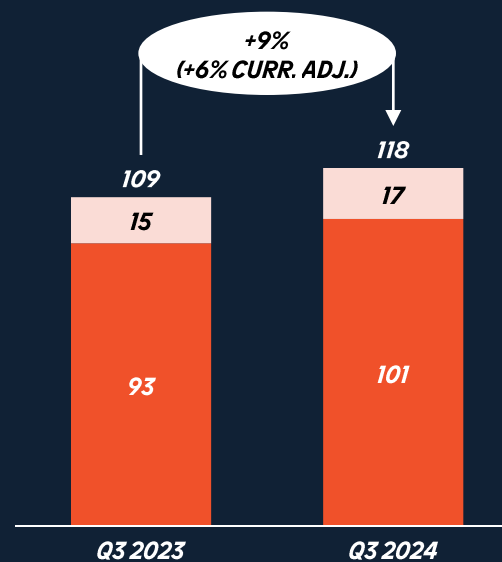
MEMBERSHIP YIELD
OTHER YIELD



TOTAL REVENUES

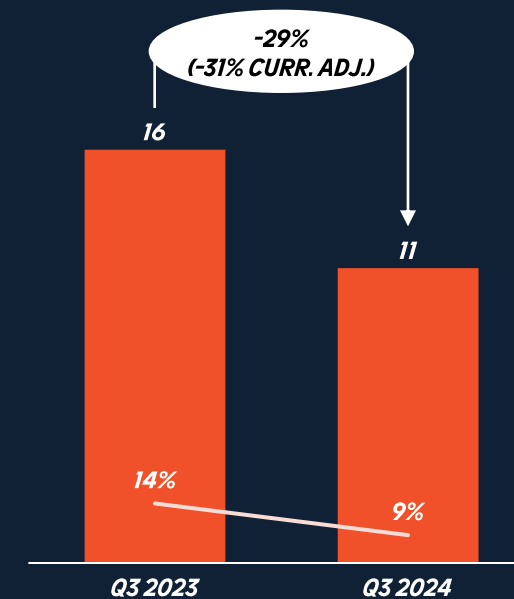
MNOK

MEMBERSHIP REVENUES
OTHER REVENUES



COUNTRY EBITDA BEFORE IMPACT OF IFRS 16

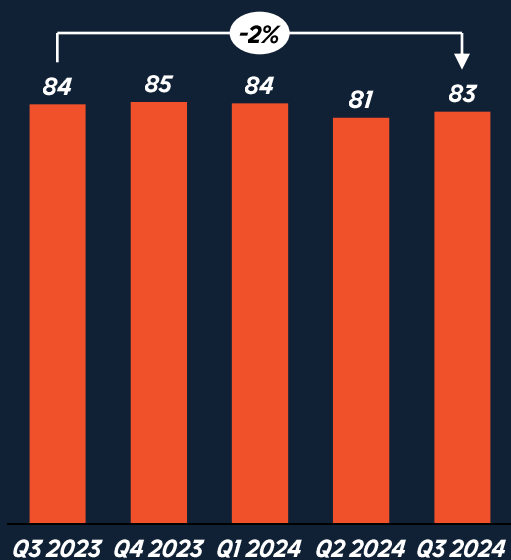
MNOK



DENMARK

OUTGOING MEMBER BASE

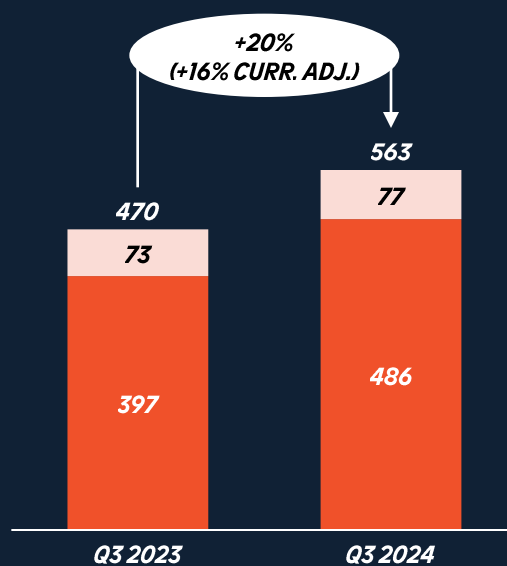
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ARPM AND YIELD

NOK/MONTH

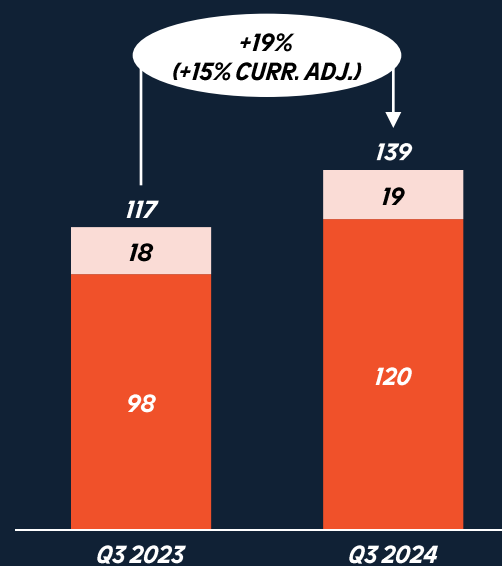
MEMBERSHIP YIELD
OTHER YIELD



TOTAL REVENUES

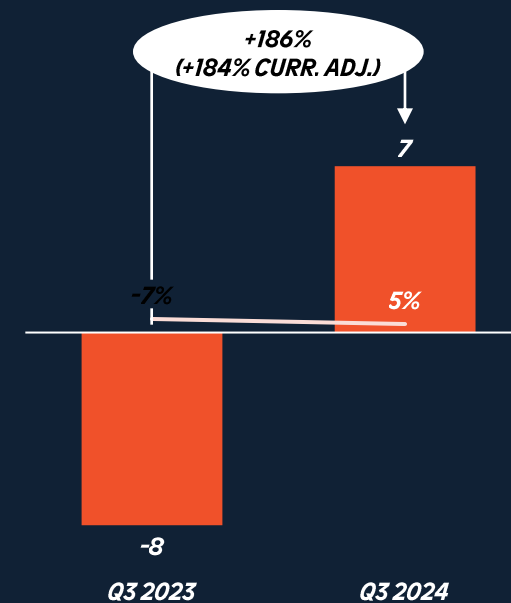
MNOK

MEMBERSHIP REVENUES
OTHER REVENUES



COUNTRY EBITDA BEFORE IMPACT OF IFRS 16

MNOK



SUMMARY TABLE

<i>Amounts in NOK million</i>	Q3 2024	Q3 2023
Number of clubs, EOP	273	275
Outgoing member base ('000s)	728	731
Average number of members per club	2 668	2 658
ARPM (NOK)	550	510
Yield (NOK)	474	431
Reported EBITDA (MNOK)	471	445
EBITDA before impact of IFRS 16 (MNOK)	170	155
EBITDA before impact of IFRS 16 margin	14%	14%
Country EBITDA before impact of IFRS 16 (MNOK)	255	237
Country EBITDA before impact of IFRS 16 margin	21%	21%
Net debt (MNOK)	1 229	1 555
Total capital expenditures (MNOK)	57	34
Expansion capital expenditures (MNOK)	8	9
Maintenance capital expenditures (MNOK)	49	24
Operating cash flow (MNOK)	22	139
Leverage ratio	1.8	3.4
Cash conversion	13%	90%

REPORTING UNDER IFRS 16

AMOUNTS IN NOK MILLION	REPORTED Q3 2024	CHANGE IFRS 16	EXCL. IFRS 16 Q3 2024
BALANCE SHEET ITEMS - IFRS 16			
Property, plant and equipment	682	0	682
Right-of use assets	4 679	4 679	0
Deferred tax assets	181	73	108
Prepaid expenses and accrued income	171	-101	272
Total assets	9 077	4 651	4 426
Equity	1 262	-377	1 639
Non-current lease liability	4 110	4 110	0
Current lease liability	957	957	0
Other current liabilities	343	-39	382
Total liabilities	7 816	5 028	2 787
PROFIT & LOSS ITEMS - IFRS 16			
Revenue	1 194	0	1 194
Cost of goods sold	-33	0	-33
Personnel expenses	-418	0	-418
Other operating expenses	-272	301	-572
Depreciation and amortization	-296	-252	-43
Impairment of assets held for sale	0	0	0
Operating profit	175	48	127
Net financial items	-79	-62	-17
Profit/loss before tax	96	-13	110

DEFINITIONS

TERM	DEFINITION
Adjusted EBITDA before impact of IFRS 16	EBITDA adjusted for (i) closed clubs; (ii) certain comparability items; and (iii) the impact of implementation of the IFRS 16 lease standard
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
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 CASHFLOWS
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 HAS A **PROVEN BUSINESS MODEL** MAKING OUR MEMBERS HEALTHIER AND HAPPIER

FITNESS CLUBS WITH AN UNPARALLELED VALUE PROPOSITION

1 WIDE PRODUCT OFFERING COVERING ALL TRAINING NEEDS



2 UNPARALLELED PRESENCE THROUGH CLUSTER STRATEGY



3 PROPRIETARY APP HELPING MEMBERS SUCCEED WITH THEIR TRAINING



SUPPORTED BY LEADING INSIGHTS AND STAFF

4 LEADING DATA AND INSIGHTS SUPPORTING INFORMED DECISION-MAKING



5 PROVEN OPERATING MODEL AND ENGAGED STAFF DELIVERING EXTRAORDINARY MEMBER EXPERIENCES



RIGOROUSLY INVESTING IN OUR PRODUCT OFFERING TO ENHANCE ENGAGEMENT AND DRIVE FINANCIAL PERFORMANCE



1. SATS IS A 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 EXERCISE



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

TREATMENTS



Physiotherapy and sports massage to keep your training on track

CHILD CARE



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

1. UNIQUE MARKET POSITION WITHIN GROUP TRAINING ENABLED BY TIGHT CLUB FOOTPRINT AND SCALE

PRODUCT DISTRIBUTION

- Tight club footprints in large cities enables optimization of product types and class schedules between clubs
- High utilization of group training areas due to scale of member base
- Product distribution and cluster optimization based on data and insight on member behavior

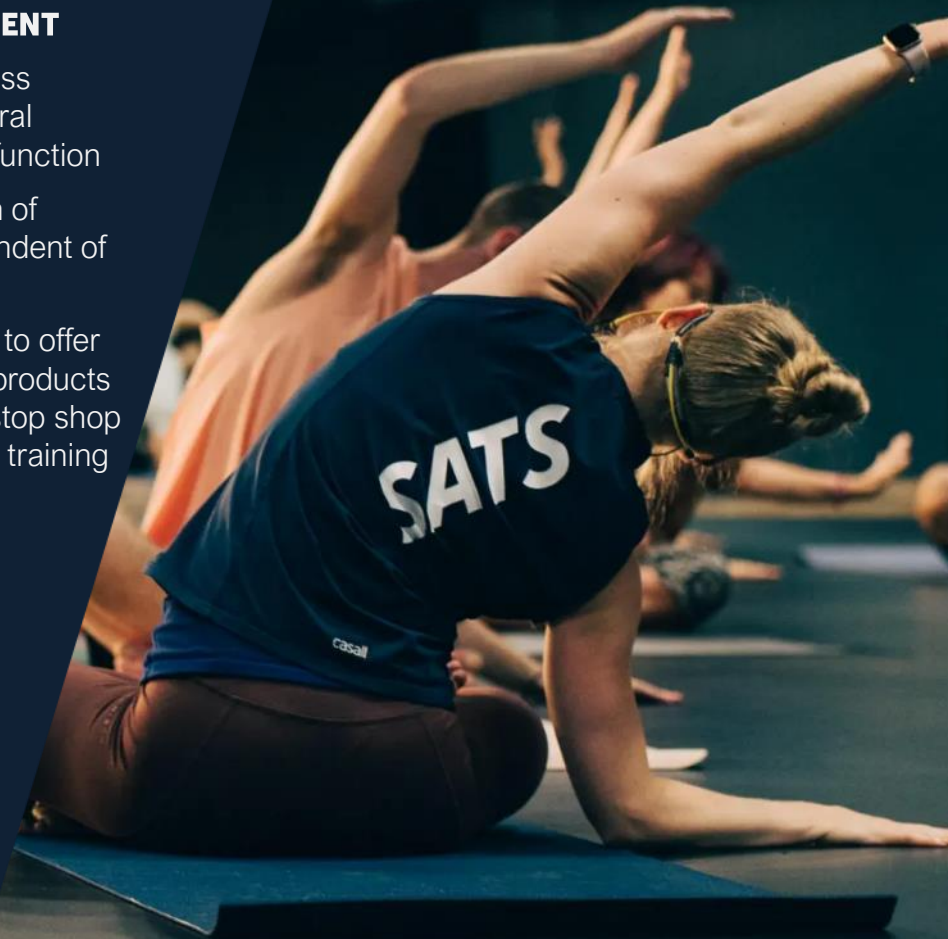


PRODUCT DEVELOPMENT

- Fast follower of fitness trends through central product innovation function
- In-house production of concepts, not dependent of external licenses
- Leveraging clusters to offer a large variation of products and acting as one-stop shop for fun and inspiring training

INSTRUCTOR QUALITY AND AVAILABILITY

- High quality instructor base driven by market leading education path, as well as large pool of potential instructors in the major cities
- Flexibility to optimize schedules across clubs
- Scale and quality in SATS Academy – instructor education



1. EXAMPLE: OPTIMIZING THE RANGE AND MIX OF EQUIPMENT IMPROVES FITNESS FLOOR UTILIZATION AND MEMBER EXPERIENCE

A PROVEN, STRUCTURED PROCESS ...

- Continuous monitoring of equipment usage in our largest clubs using sensors
- Regular feedback from members regarding range and availability of equipment
- Tracking member workouts by time and purpose

... ENABLING STANDARDIZATION AND ECONOMIES OF SCALE

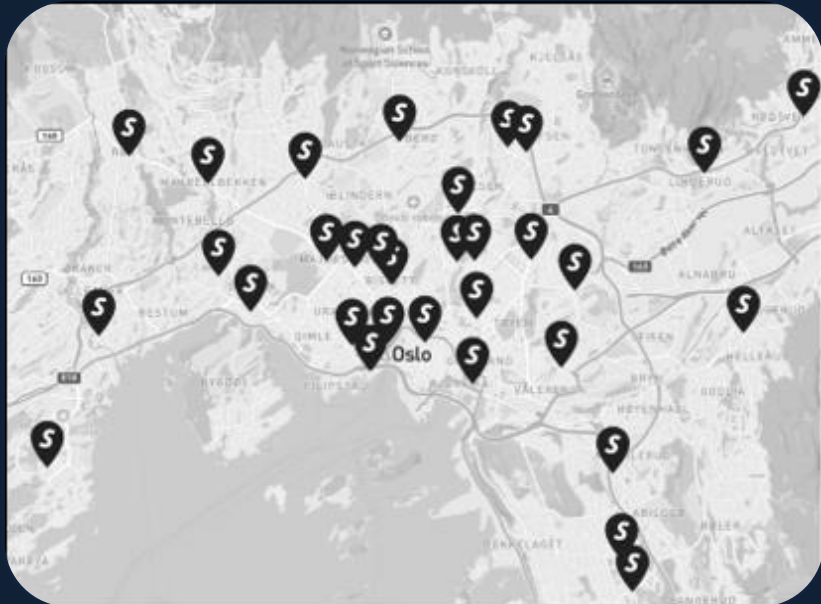
- Insight based, up to date equipment lists and standardized club layout
- Asset registry designed to help identify possible equipment swaps between clubs
- Recommendations for area optimization based on utilization per sqm



2. WE USE THE STRENGTH OF OUR CLUSTERS TO PROVIDE A SUPERIOR OFFERING TO OUR MEMBERS BY OPTIMIZING ACROSS CLUBS

MOST MEMBERS HAVE ACCESS TO MORE THAN ONE CLUB INCLUDED IN THEIR MEMBERSHIP

- Members get a unique option to workout where they live, work and travel
- Differentiated product offerings on clubs gives members access to a wide product offering including HIIT, Hot Yoga, Indoor running, Cycling, Sauna, Childcare fitness floor and more



OUR CLUSTERS LETS US OPTIMIZE ACROSS CLUBS TO PROVIDE A BROAD PRODUCT OFFERING

SATSILA



Offer premium HIIT training with large schedule per day

SATS FAGERBORG



High quality fitness floor with extended opening hours



SATS BISLETT

Offer wide range of popular yoga classes in dedicated hot room

3. OUR PROPRIETARY APP HELP INSPIRE AND BUILD HABITS, HELPING MEMBERS MAINTAIN A SUSTAINABLE ACTIVITY LEVEL

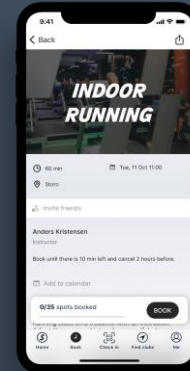
ONBOARDING

- Branched onboarding first 9 weeks, based on members activity
- Tools to succeed with their training and displaying product portfolio
- Mix of app and other channels



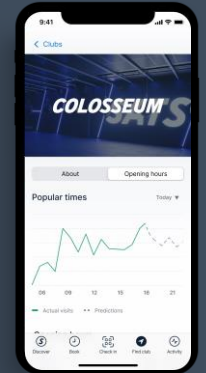
COMMUNITY

- Invite friends to join workout or class
- Let friends know about scheduled workouts or booked group classes
- Give kudos and comments to friend's workouts



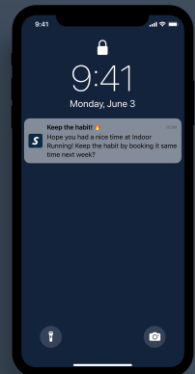
PLANNING AND MOTIVATION

- Re-book same class next week
- Scheduled your own workouts in app
- Wait list- and club capacity predictions
- Supportive push notifications



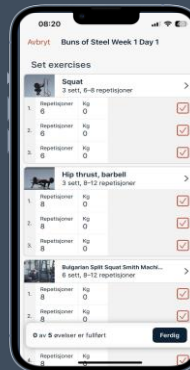
PROFILING

- Detailed onboarding survey enabling personalized communication and workout suggestions
- Customized messaging based on training experience and goals



TRAINING PROGRAMS

- Training programs for all levels with video and textual descriptions
- Options for in-gym and at home
- Leading online library with over 700 digital workouts



CHALLENGES

- Personalized challenges at different levels improving brand loyalty
- Get digital badges, and win other rewards when completing a challenge



APP WITH **325K WEEKLY USERS** AND **230K WEEKLY GROUP TRAINING BOOKINGS**

4. LEADING DATA AND INSIGHTS SUPPORTING INFORMED DECISION-MAKING

PRODUCT OFFERING

- Centralized scheduling model allocating the GX schedule to optimize number of average show-ups per class
- Equipment sensors with real-time usage data, making it easy to optimize equipment mix based on members usage



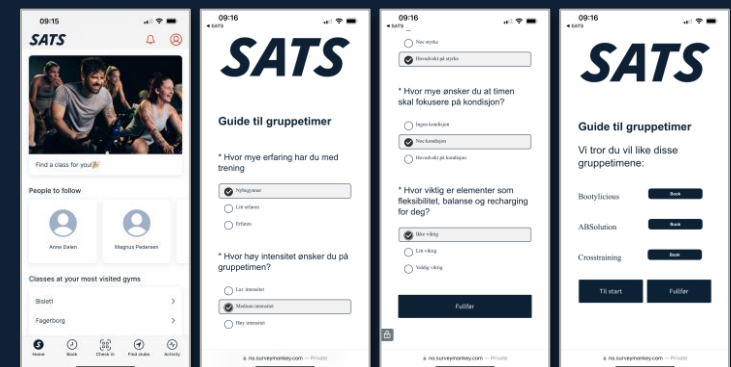
CLUSTER STRATEGY

- Demography, population, travel distance and competitor data leveraged for sourcing the best club locations
- Data driven framework for distribution of products across clubs in clusters



APP

- Live segmentation of all members used for personalized communication and triggered customer journeys
- Personalized GX recommendations based on individual member data



5. OUR PROVEN OPERATING MODEL AND STAFF DELIVER EXTRAORDINARY MEMBER EXPERIENCES

LABOR SCHEDULING

Automated scheduling tool optimizing total labor hours and role composition based on workout forecasts and member satisfaction

ROUTINES AND MANUALS

Streamlined routine-lists and manuals across all clubs to maintain service level according to SATS's standard

ONBOARDING AND TRAINING

Best-in-class onboarding and training modules to improve sales, cleaning, preventive maintenance and other key competences

NPS TRACKING

Standardized process for measuring member satisfaction and prioritizing improvement efforts accordingly

CLUB AUDITS

Annual audit across portfolio to identify gaps in construction quality and layout, basis for allocating CAPEX budget

SATS ACADEMY

Academy for talented and motivated staff with ambitions of pursuing full-time career in SATS



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 EBITDA 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



Initiate share buy-back program

As we approach the lower end of our targeted leverage range, we intend to initiate a share buyback program

DIVIDEND POLICY



Semi-annual dividends, first payment expected in H2 2025 based on H1 2025 financials

Excess capital returned to shareholders, while considering long term financial robustness, growth opportunities and strategic initiatives

We aim to distribute at least 50% of annual net profit as a combination of share buybacks and semi-annual dividends

1) Before IFRS 16

SATS