

Q1 2021

**SONDRE GRAVIR
CECILIE ELDE**



SATS

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SHORT TERM SET-BACK – LONG TERM OPPORTUNITIES

- Currently operating with a significant proportion of our club portfolio closed, and the remaining clubs with strict infection control measures
- However, opening roadmap starting to be defined, continued positive member momentum to return to open clubs and proof points on safe operations
- All memberships frozen during club closures, causing temporary financial losses, but the subscription based model ensures revenues to be reactivated immediately at reopening
- Strong growth plan ahead, with 30 new club openings in 2020 and 2021
- Announcing a brand-new digital home training offering, to be launched in Q3, expanding SATS' product offering and reaching new geographies

FOLLOWED TWO TRACKS THE PAST YEAR – SHORT TERM COVID-19 MANAGEMENT AND POSITION SATS FOR STRENGTHENED FUTURE GROWTH

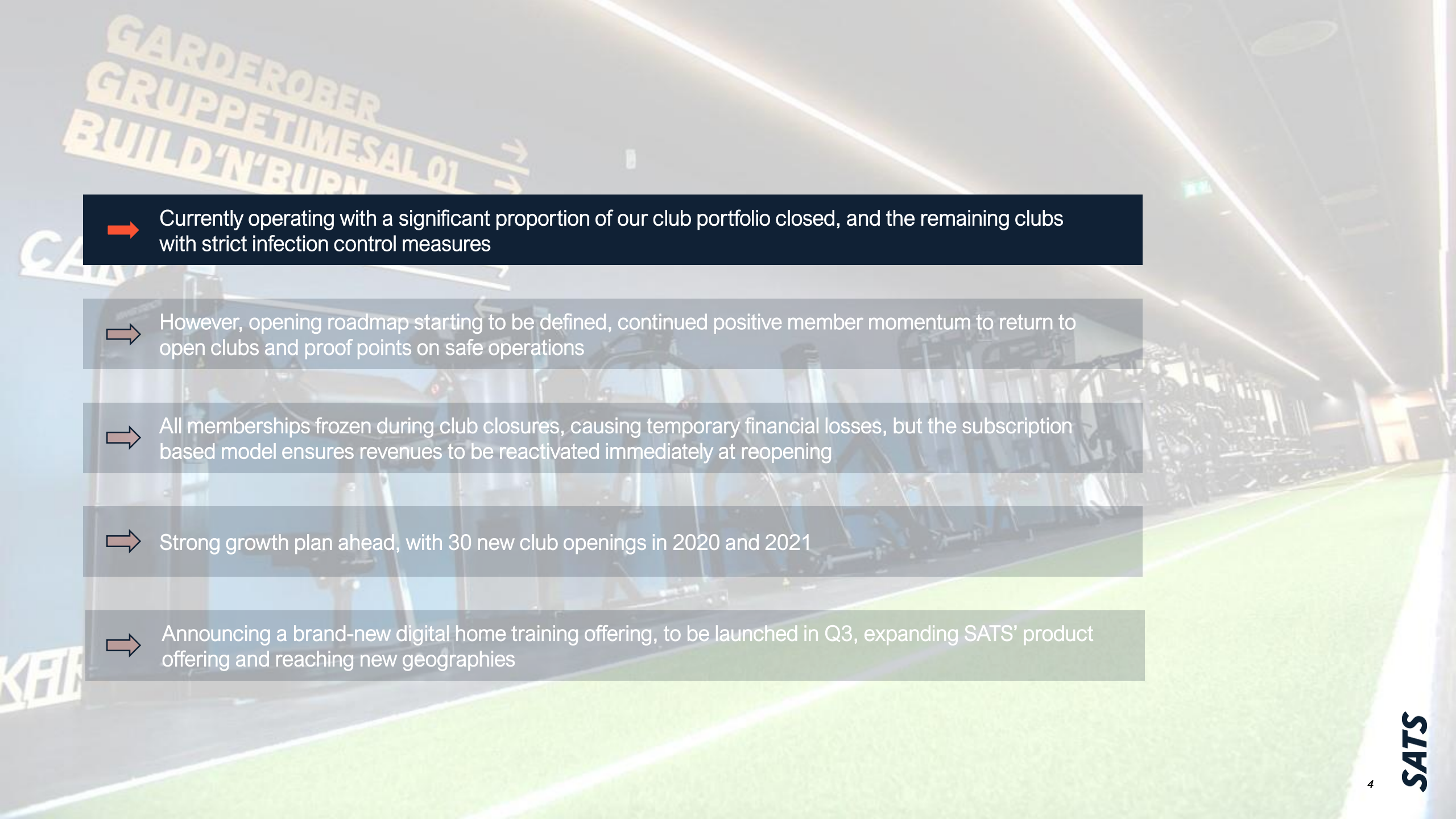
COVID-19 MANAGEMENT

- Pro-active member communication
 - *Keeping members updated on regulatory changes*
 - *Maintaining activity levels through digital training*
- Strict infection control measures in all clubs
- Strong and immediate actions to reduce cash burn
 - *Temporary layoffs*
 - *Reduction in operational costs at all levels*
 - *Active dialogue with real-estate partners*
- Securing balanced financial management and control to secure liquidity

POSITIONING FOR GROWTH

- Further standardizing the operational model across all clubs
- Significant step up in club expansion
- Improved digital offering
 - *Scaling up an internal SATS tech team (inhouse competence)*
 - *Launching several new digital services*
- Prepared the launch of a fully new home training solution





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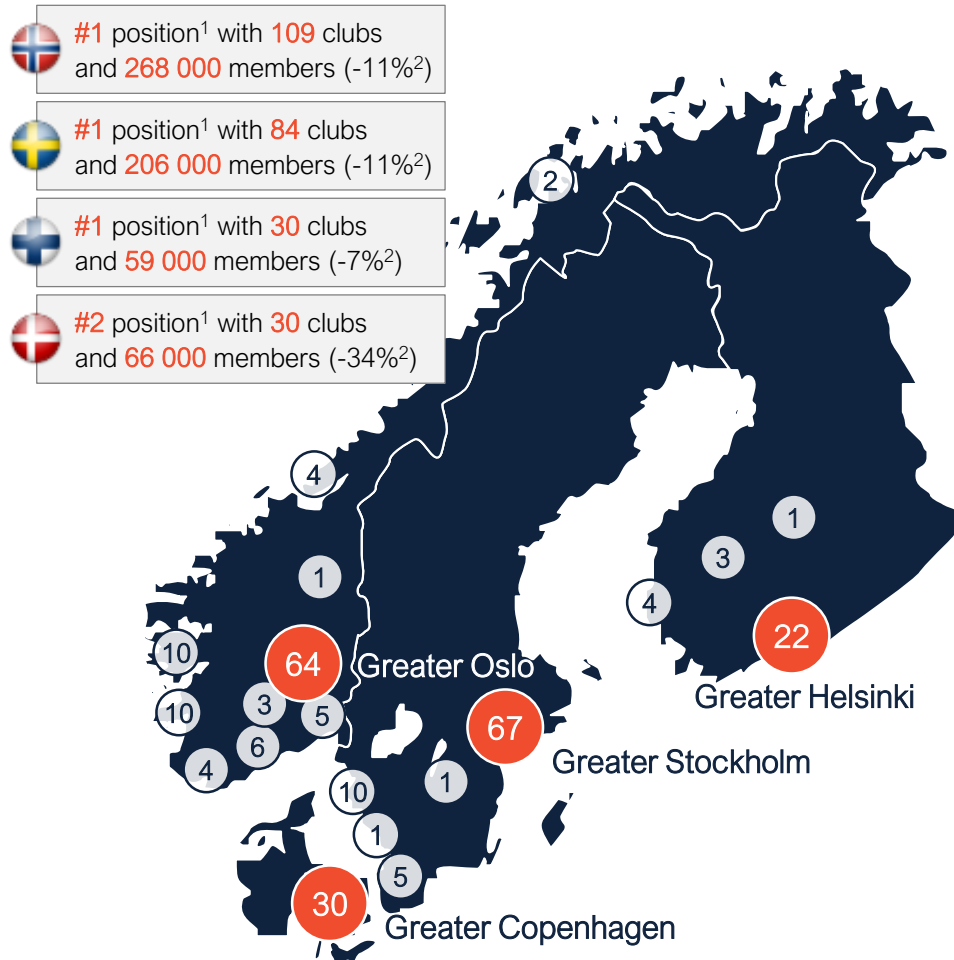
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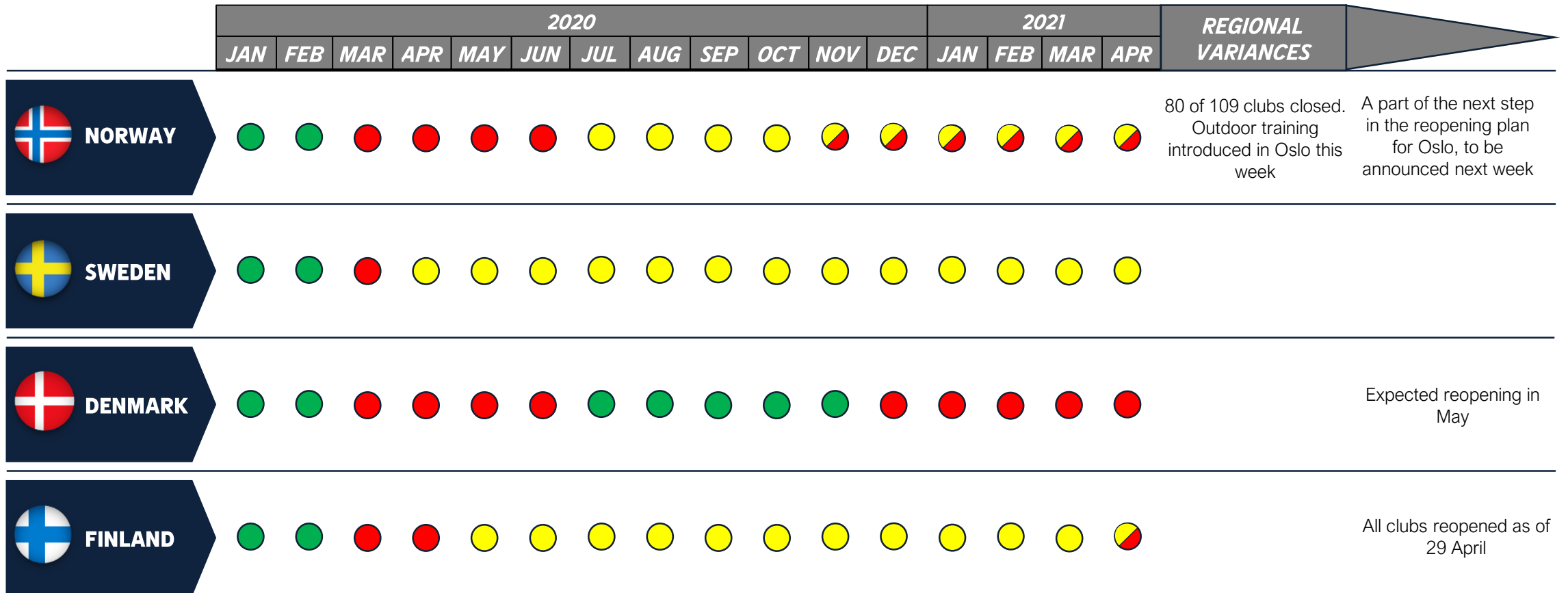
SATS' FIRST QUARTER IN BRIEF



KEY FIGURES	Q1 2021	CHANGE VS Q1 2020
TOTAL REVENUES	605 MNOK	-39%
ADJ. EBITDA BEFORE IFRS 16	-165 MNOK	-511%
ADJ. EBITDA BEFORE IFRS 16 MARGIN	-27%	-31 P.P.

(1) Measured by 2019 revenues based on figures from Deloitte EuropeActive EHFMR 2020
 (2) Compared to Q1 2020

OPERATIONS IN ALL COUNTRIES HEAVILY AFFECTED BY GOVERNMENTAL RESTRICTIONS



- Open clubs
- Open clubs with restrictions
- Imposed club closure

GARDEROBER
GRUPPETIMESAL Q1
BUILD 'N' BURN

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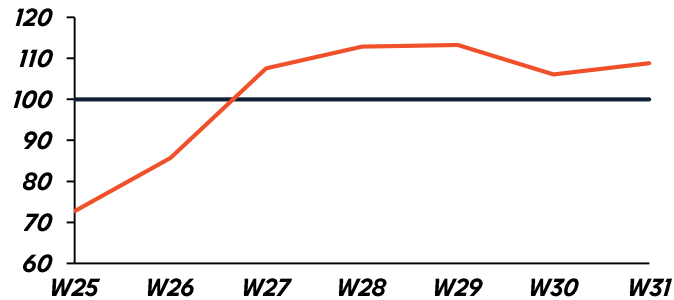
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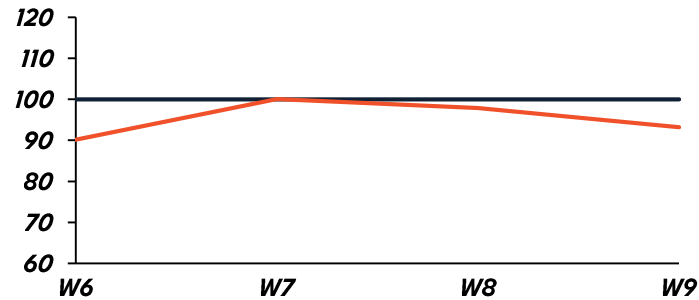
MEMBERS ARE EAGER TO GET BACK

REOPENING IN NORWAY IN JUNE AFTER FIRST CLOSURE



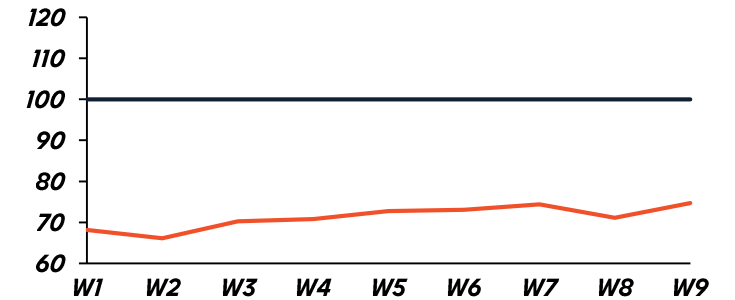
- Rapid comeback at reopening after the first club closures

REOPENING IN STAVANGER IN FEBRUARY AFTER SECOND CLOSURE



- The same pattern observed at the reopenings in Norway during the second wave of closures in Q4 2020 and H1 2021

SWEDISH CLUBS DURING THE FIRST WEEKS OF Q1



- Swedish clubs well visited, but capacity limitations lower than real demand

SAFE OPERATIONS PROVEN OVER TIME

SAFE OPERATIONS

- Been operating in a pandemic environment for over a year, and implemented numerous safety measures

The image shows a stack of several safety checklists and forms. The most prominent one is titled 'SATS Changing room check' and includes sections for 'Checklist for the gym', 'Checklist for the changing room', and 'Checklist for the shower'. Other forms visible include 'Center check' and 'Checklist for the gym'.

PROVEN THROUGH WELL DOCUMENTED INFECTION TRACK RECORD...



6.1 million club visits in Norway since reopening after first closure

311 cases of members testing positively after a club visit

2 cases of unknown route of transmission, but no *confirmed* transmission in the clubs

...AS WELL AS ACKNOWLEDGED STUDIES

- Several studies conclude with extremely low levels of COVID-19 risk in fitness clubs



SATS' VISION OF MAKING PEOPLE HEALTHIER AND HAPPIER HAS NEVER BEEN MORE RELEVANT

SATS HAS A HOLISTIC AND COMPREHENSIVE HEALTH OFFERING



- SATS is offering a wide range of products and services improving the public health
- During a normal year we have around 40 million visits in our clubs, resulting in significant health improvements
- The majority of the population has been much less active during the pandemic – public physical and mental health has taken a significant negative hit
- SATS is here to contribute to get people moving in safe environments
- Urging the governments to prioritize public health in the reopening plans

FOR MORE INFORMATION ABOUT SATS' ESG APPROACH AND INITIATIVES, PLEASE SEE THE RECENTLY PUBLISHED ESG REPORT



SATS' CONTRIBUTION IS FOCUSED AROUND THE FOLLOWING UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS:



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GRUPPETIMESAL 01
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KEY INSIGHTS TO SATS' FINANCIAL MODEL

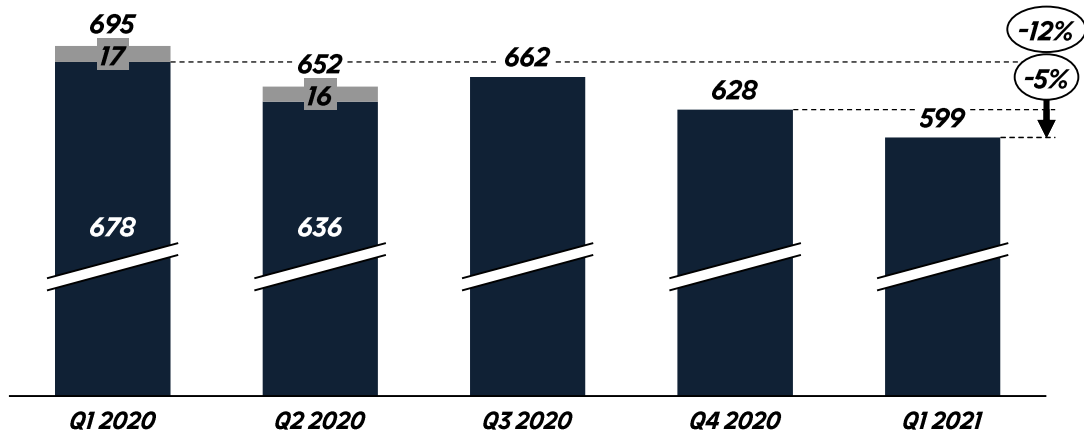
- Temporary revenue loss during club closures is caused by all memberships at closed clubs being frozen by default
- The subscription based model ensures revenues to be reactivated immediately at reopening
- The decline in member base is caused by lost membership sales during the club closures, not increased drop-off, indicating a high member loyalty

MEMBER BASE REDUCED DURING PERIODS OF RESTRICTIONS AND CLUB CLOSURES

OUTGOING MEMBER BASE ('000)

■ 9 SOLD DK CLUBS

■ REMAINING CLUB PORTFOLIO



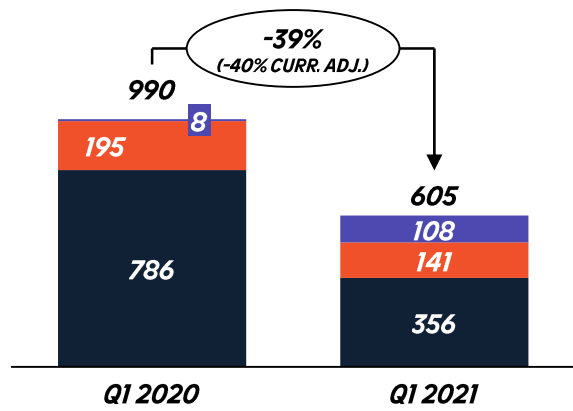
- Member base still curbed by lost sales during club closure, but drop-offs in line with last year
- However, the member base has held up well compared to peers
- Proven ability to regain member base – expect quick recovery once reopening the full club portfolio



REVENUES HIT BY CLUB CLOSURES AND FROZEN MEMBERSHIPS

TOTAL REVENUES (MNOK)

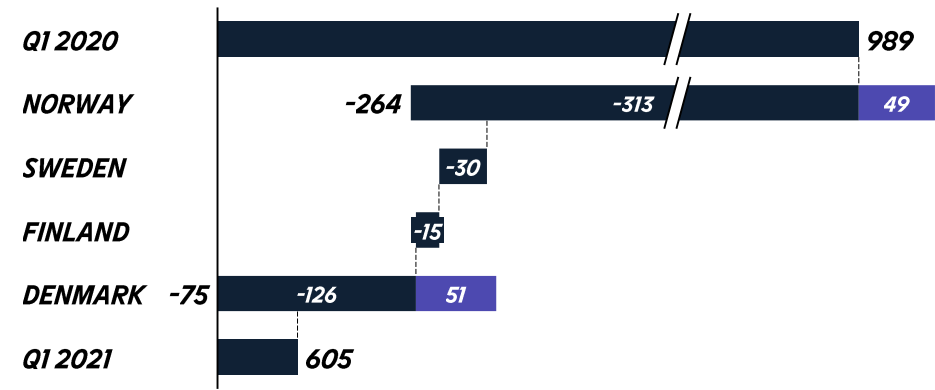
- MEMBERSHIP REVENUE
- OTHER REVENUE
- GOVERNMENTAL SUPPORTING PACKAGES



+2% increase in membership yield per non-frozen member
 +5% increase in completed hours per PT member
 +15% increase in retail sales per visit

TOTAL REVENUES BY SEGMENT (MNOK)

- TOTAL REVENUES
- GOVERNMENTAL SUPPORTING PACKAGES







- Revenues significantly hit by frozen memberships, mainly as a result of all memberships at closed clubs being frozen
- ~40% of the club capacity closed in the quarter, compared to ~20% the corresponding quarter last year
- Supporting package from Norwegian government for March, estimated to ~ NOK 25 million, not included

COST REDUCING INITIATIVES PARTLY OFFSETTING REVENUE LOSS

REDUCING THE COST BASE AT CLOSED CLUBS THROUGH A WIDE SPAN OF INITIATIVES

STABLE COSTS AT OPEN CLUBS

-  **TEMPORARY LAY-OFFS**
-  **JANITORIAL AND REPAIR/MAINTENANCE MINIMIZED**
-  **MARKETING PUT ON HOLD**
-  **COST OF GOODS SOLD REDUCED WITH REDUCED SALES**

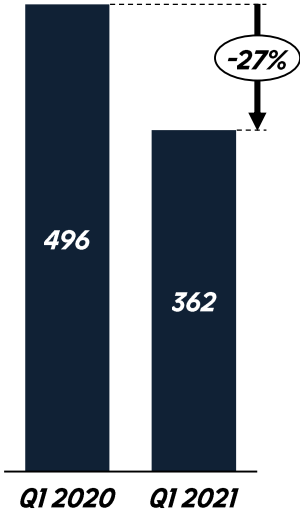


COSTS HELD AT A MINIMUM DURING CLUB CLOSURES

Total operating expenses
excl. depreciation in Q1

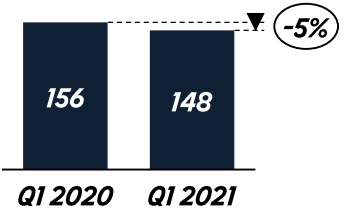


Club costs and direct
costs at closed like-for-like
clubs in Jan & Feb¹



Club costs and direct
costs at Swedish like-for-
like clubs in Jan & Feb¹

Operating under the new normal does result in some additional cost-driving measures, especially within cleaning and sanitation products, but this is compensated for through cost reductions in other areas

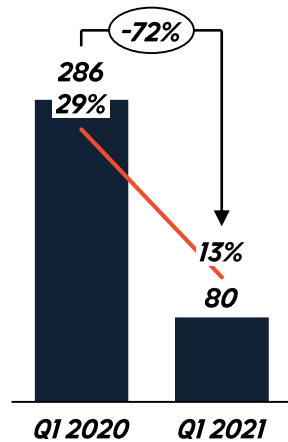


(1) March excluded as clubs were closed in both March 2020 and 2021

EBITDA TAKING A TEMPORARY HIT DURING CLUB CLOSURES

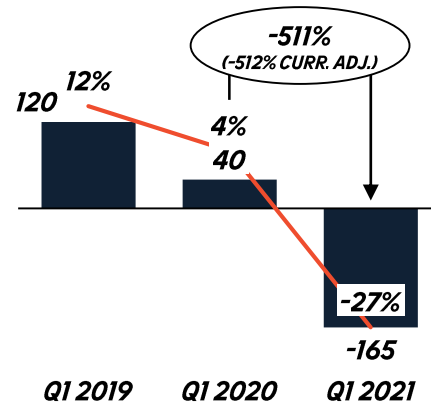
REPORTED EBITDA

■ MNOK
— MARGIN



ADJ. EBITDA BEFORE IMPACT OF IFRS 16

■ MNOK
— MARGIN



TOTAL EBITDA BY SEGMENT (MNOK)

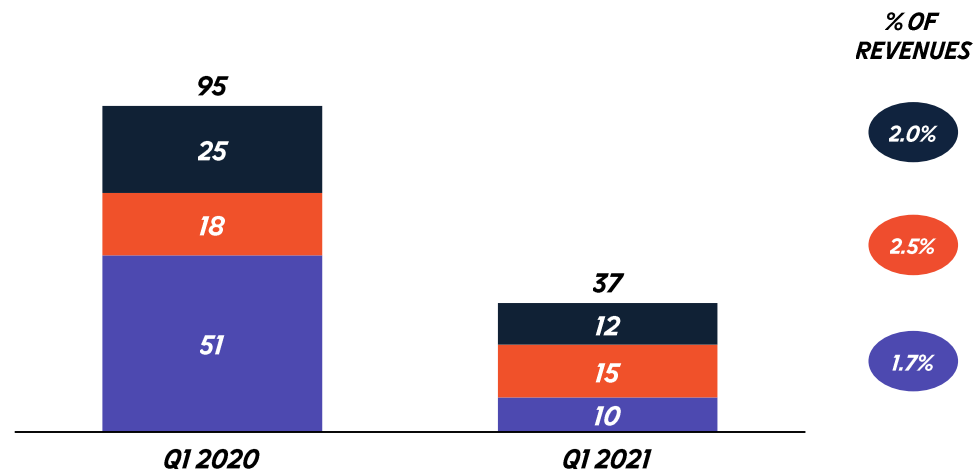


- Revenue hit still materially affecting EBITDA, partly compensated by cost initiatives
- Highest revenue loss in Norway, correlating with the share of club closures
- Including the March supporting package from the Norwegian government, adj. EBITDA is NOK -140 million

RESPONSIBLE CAPEX SPEND

CAPITAL EXPENDITURE (MNOK)

■ EXPANSION ■ IT ■ CLUB PORTFOLIO



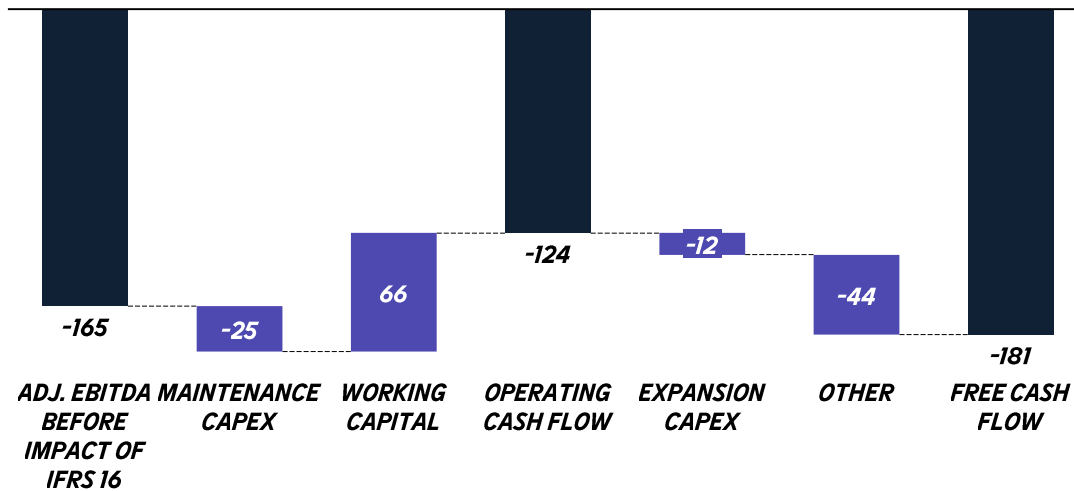
- The majority of the club expansion is planned to open late 2021
- Maintenance capex¹ kept at a responsible level during the club closures, but please note that the maintenance level in Q1 2020 was extraordinary high due to a frontloading last year

(1) Maintenance capex consists of IT capex and club portfolio capex

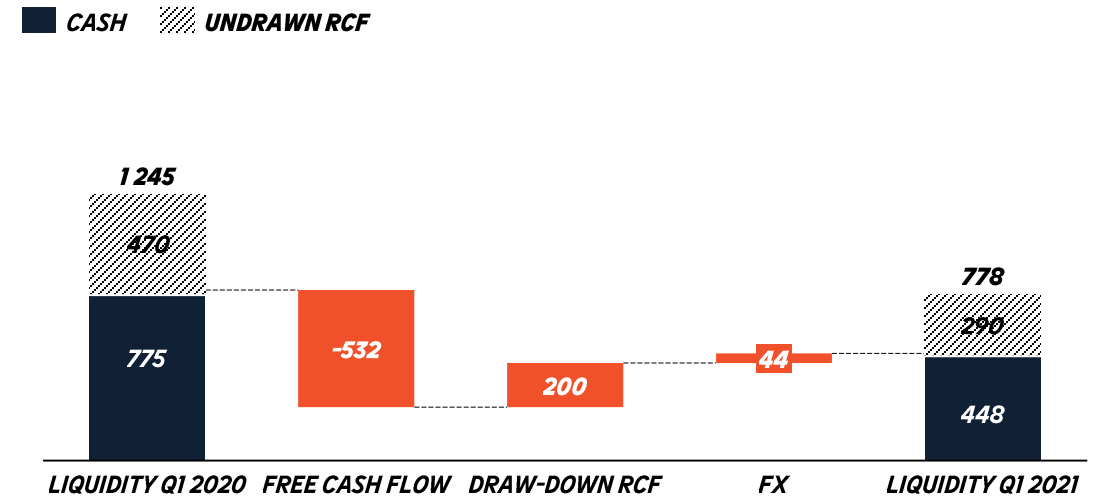


SUFFICIENT LIQUIDITY TO HANDLE A CONTINUED UNSECURE REGULATORY ENVIRONMENT GOING FORWARD

KEY CASH FLOW ITEMS Q1 2021 (MNOK)



LIQUIDITY POSITION (MNOK)¹

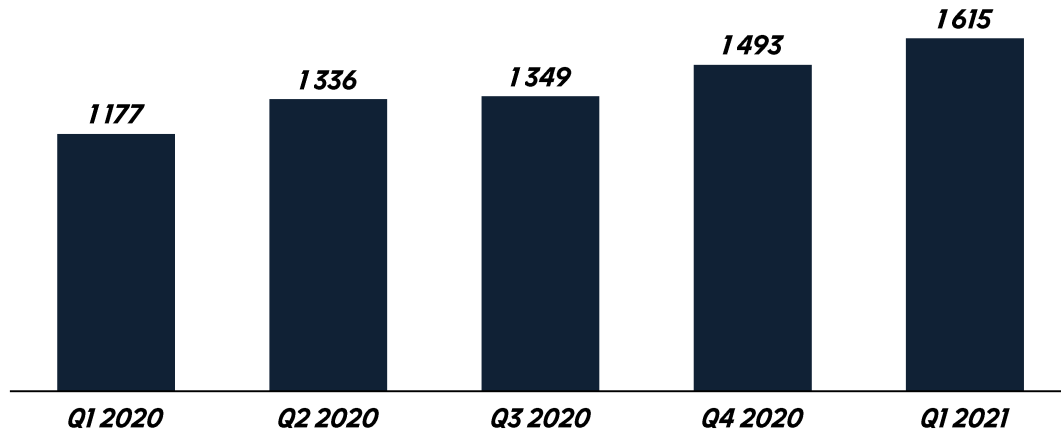


- Deferral effect of prepaid memberships from Q4 2020 pushed to Q2 2021 or date of reopening of clubs
- Precautionary draw-down on revolving credit facility (RCF) of NOK 200 million in the quarter to secure available liquidity
- Sufficient liquidity to handle extended lock-downs, with cash balance of NOK 488 million and undrawn RCF amount of ~ NOK 290 million
- Weekly cash burn of ~ NOK 15 million after cost reductions and governmental supporting packages

(1) Liquidity includes cash balance and undrawn revolving credit facility, subject to minimum quarterly liquidity covenants

ADDENDUM TO THE RCF AGREEMENT SIGNED IN APRIL

NET DEBT (MNOK)



- In primo April, SATS signed an addendum to the RCF agreement, temporarily waiving the original covenants, and thus increasing the short term flexibility
 - The new financial covenants set out quarterly minimum levels for liquidity and adj. EBITDA, with the latter entering into force from Q4 2021
- Historically shown strong deleveraging profile both through cash generation and growth in EBITDA



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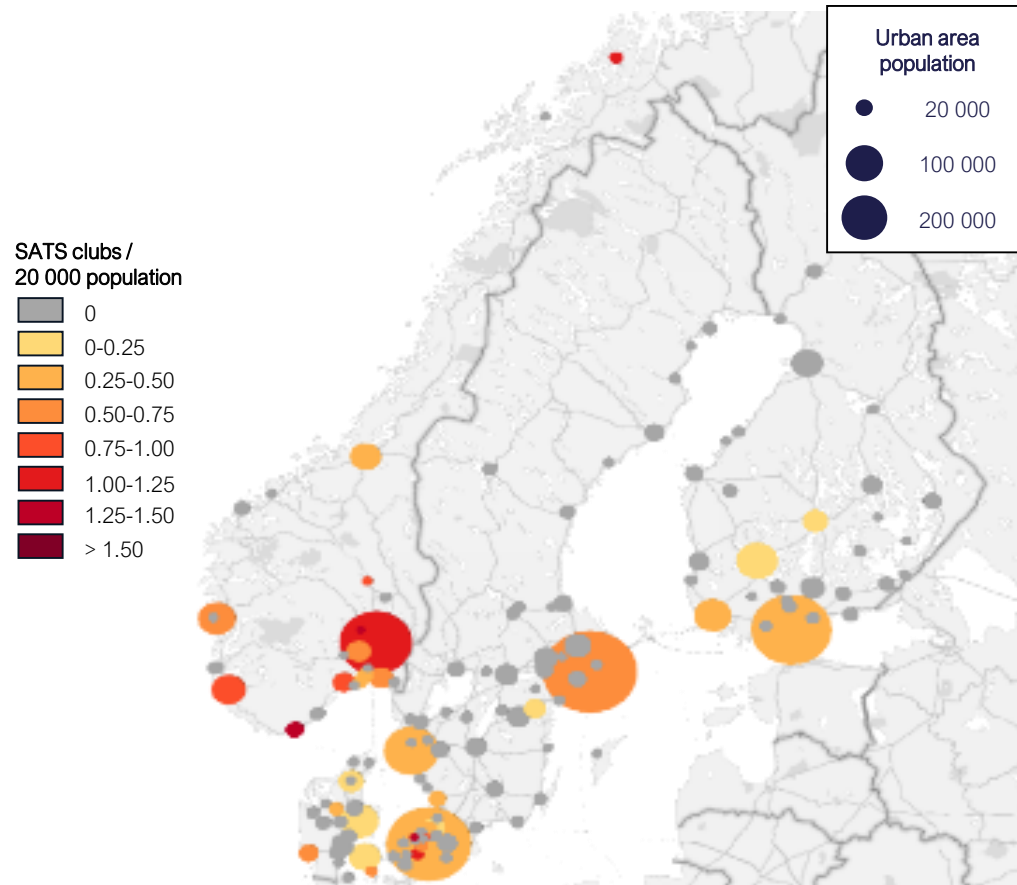
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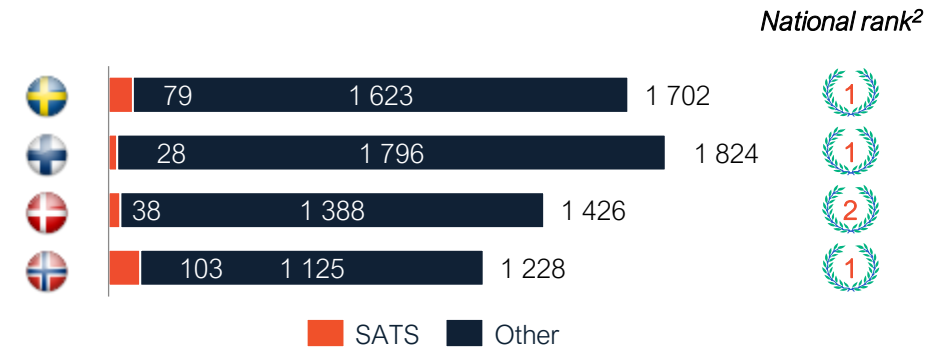
SIGNIFICANT EXPANSION POTENTIAL THROUGHOUT THE NORDICS

AMPLE WHITE SPACE IN URBAN AREAS PRE-PANDEMIC



THE NORDIC MARKETS ARE FRAGMENTED¹

Estimated number of clubs by country



ATTRACTIVE M&A MULTIPLES

- Expect further possibilities for consolidation to arise
- Recently completed several value creating acquisitions, like Body Joy in Stockholm and Bare Trening in Oslo
- Average EV/EBITDA multiple of 5-6x for the past fill-in acquisitions in Oslo and Stockholm

(1) Based on the most recent publication from Deloitte EuropeActive EHFMR (end-2019 figures)

(2) Based on revenue

30 NEW CLUB OPENINGS IN 2020 AND 2021, WILL CONTINUE WITH A HIGHER CLUB GROWTH THAN PREVIOUSLY INDICATED



← ALREADY OPENED

Greenfields:

- 🇸🇪 Ursvik Entré (Q1 2020)
- 🇫🇮 Tapiola (Q1 2020)
- 🇩🇰 Lyngby – Kanalvej (Q3 2020)
- 🇫🇮 Iso Omena (Q3 2020)
- 🇸🇪 Häggvik (Q4 2020)
- 🇸🇪 Arninge (Q4 2020)

Acquisitions:

- 🇸🇪 Mölnvik (Q1 2020)
- 🇸🇪 Hamnen (Q1 2020)
- 🇩🇰 Ås (Q4 2020)
- 🇩🇰 Kalbakken (Q4 2020)
- 🇩🇰 Sinsen (Q4 2020)
- 🇩🇰 Romsås (Q4 2020)
- 🇩🇰 Haugerud (Q4 2020)
- 🇩🇰 Lier (Q4 2020)
- 🇫🇮 Skanssi (Q4 2020)

- 🇩🇰 Skøyen to Hoff (Q3 2020)
- 🇩🇰 St. Olav to Herbarium (Q3 2020)

SIGNED BUT NOT YET OPENED →

Greenfields:

- 🇩🇰 Lindeberg (Q2 2021)
- 🇩🇰 Aker Brygge (Q2 2021)
- 🇩🇰 Kolbotn Torg (Q2 2021)
- 🇩🇰 Slemmestad (Q3 2021)
- 🇩🇰 Ensjø (Q3 2021)
- 🇸🇪 Saltsjöbaden (Q2/Q3 2021)
- 🇸🇪 Gamlestaden (Q3 2021)
- 🇸🇪 Näsby Slott (Q4 2021)
- 🇸🇪 Bromma Blocks (Q4 2021)
- 🇫🇮 Circus (Q4 2021)
- 🇩🇰 Hinna (Q1 2022)
- 🇸🇪 Limhamn (Q1 2022)
- 🇸🇪 Hovås (Q2 2022)
- 🇩🇰 Triaden (2023)

- 🇩🇰 Fredrikstad (Q3 2021)
- 🇫🇮 Kaleva (Q3 2021)
- 🇫🇮 Onkiniemi (Q4 2021)

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DIGITAL HAS BEEN A FOCUS AREA FOR MANY YEARS AND THE JOURNEY WILL CONTINUE GOING FORWARD

DIGITAL DEVELOPMENT HAS BEEN IN FOCUS DURING THE PAST YEARS IN SATS...

- Shifted focus towards “Digital first” approach with the launch of a new flexible membership structure
- Released SATS member app with social features
- Strategically insourced the technology team
- Launched new digital training products and content
- Introduced digital club access

+231%
increase in app
usage from Q3
2018 to Q3
2020¹

+404%
increase in online
training in 2020

...AND THE DIGITAL JOURNEY WILL CONTINUE GOING FORWARD

- Launch new digital sales solution
- Launch new levels in the membership structure, digital membership and digital user
- Launch new digital exit journey
- Launch new personal functionalities in the app

(1) Updated figures not representative due to club closures

TAKING THE DIGITAL OFFERING TO THE NEXT LEVEL – ADDRESSING THE HOME TRAINING MARKET WITH A COMBINATION OF HARDWARE AND DIGITAL CONTENT



THE PANDEMIC IS PUTTING A STRAIN ON PHYSICAL AND MENTAL HEALTH

Making it more important every day to make people happier and healthier

Strong strategic rationale for SATS to expand our digital offering with hardware into the home training market



Improving the offering to existing members, by offering a winning combination of home training and club training



80% of the Nordic population not a gym member, many are not comfortable entering a gym and are seeking home experiences



Reaching out to Nordic people outside physical SATS' club clusters



Enabling international expansion and further scale



SATS is uniquely positioned to succeed within digital fitness, by leveraging the current gym experience, with a strong membership base, digital competence and brand







We believe that everyone can make room for activity, conquer their everyday life, and reach their goals

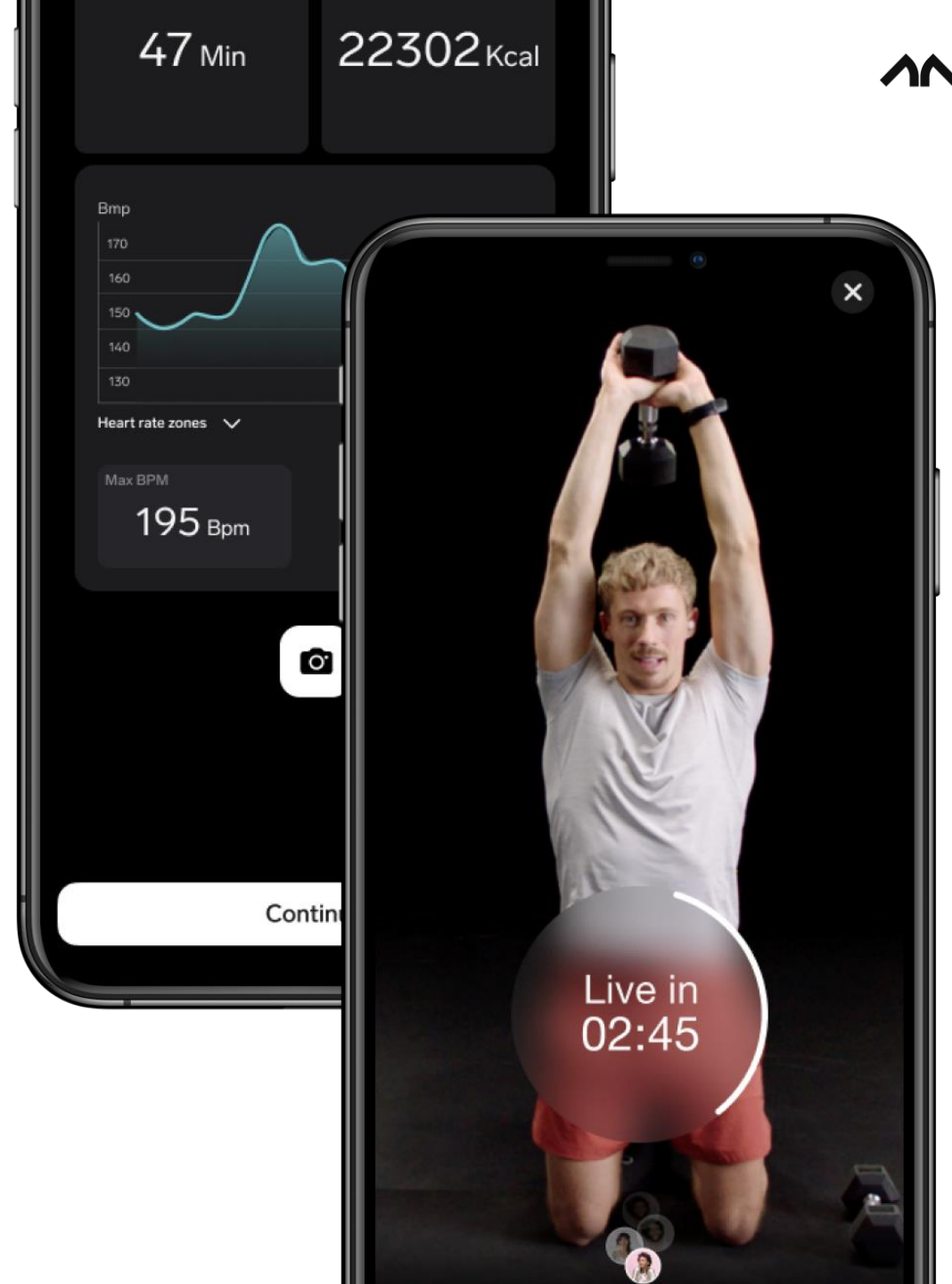




Nordic — workout
of the future in the center of
your home



Curated content that fits your wants and needs



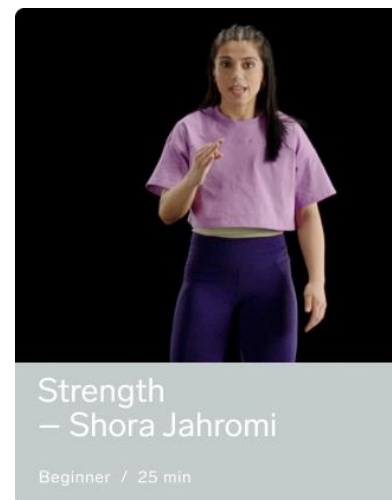
A world of workouts – live and on demand



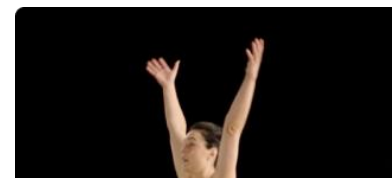
Strength
– Johan Sell
Beginner / 25 min



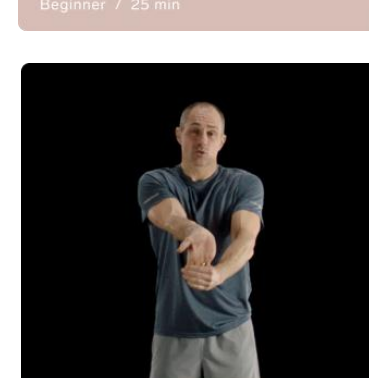
Vinyasa
– Halat
Beginner / 55 min / Yoga mat



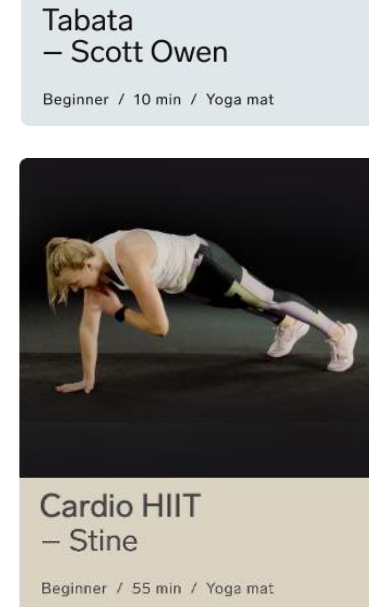
Strength
– Shora Jahromi
Beginner / 25 min



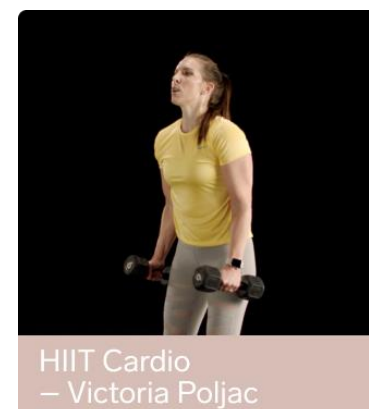
HIIT Cardio
– Victoria Poljac



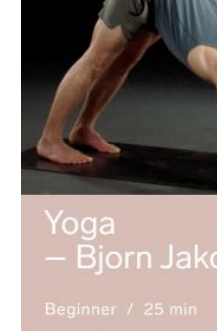
Tabata
– Scott Owen
Beginner / 10 min / Yoga mat



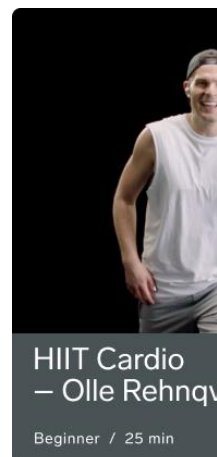
Cardio HIIT
– Stine
Beginner / 55 min / Yoga mat



Strength & Cardio
– Nardono
Beginner / 55 min / Yoga mat



Yoga
– Bjorn Jar
Beginner / 25 min



HIIT Cardio
– Olle Rehnqv
Beginner / 25 min



Strength & Cardio
– Nardono
Beginner / 55 min / Yoga mat

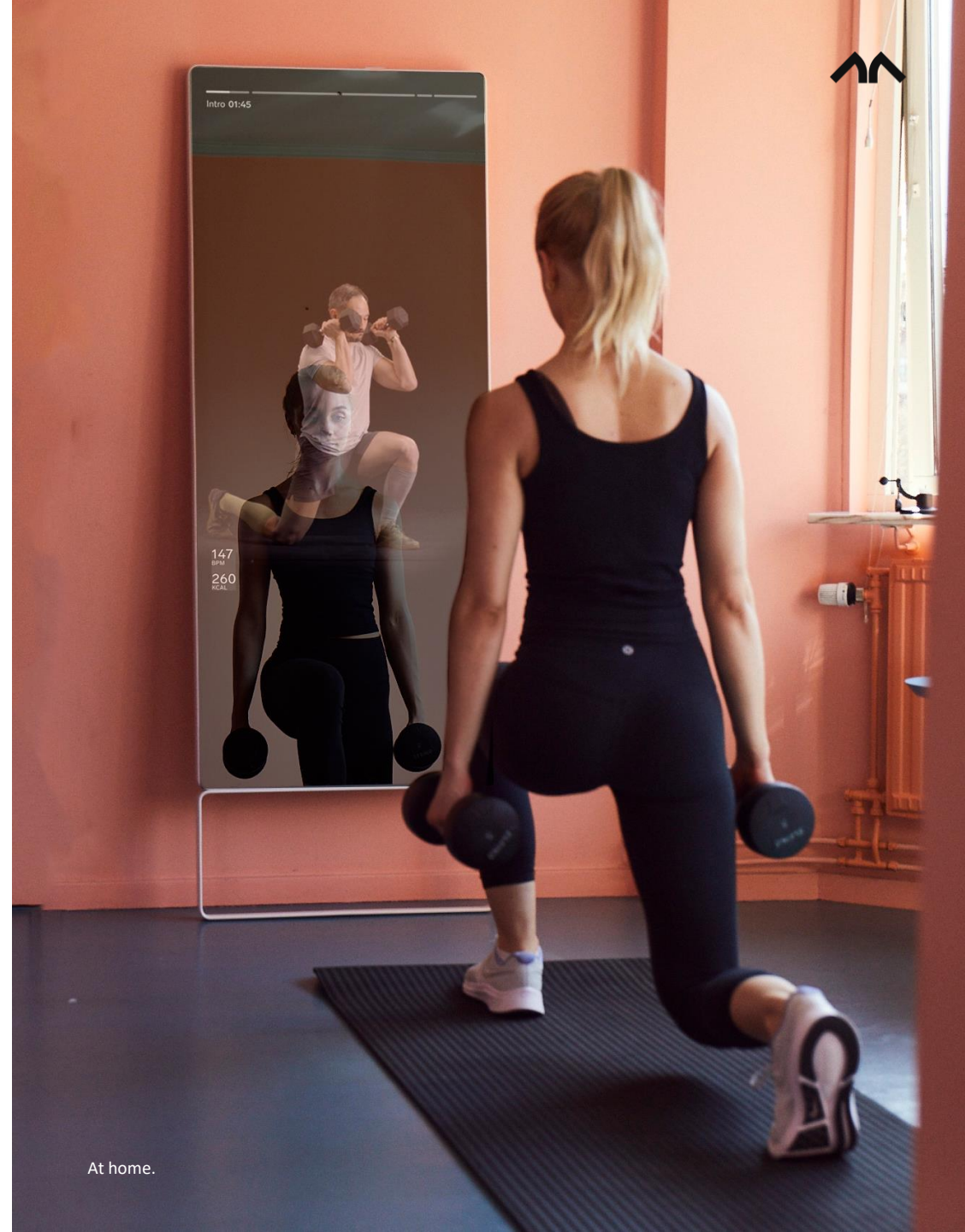


HIIT Cardio
– Victoria Poljac

Whenever you want – wherever you are



On the go.



At home.

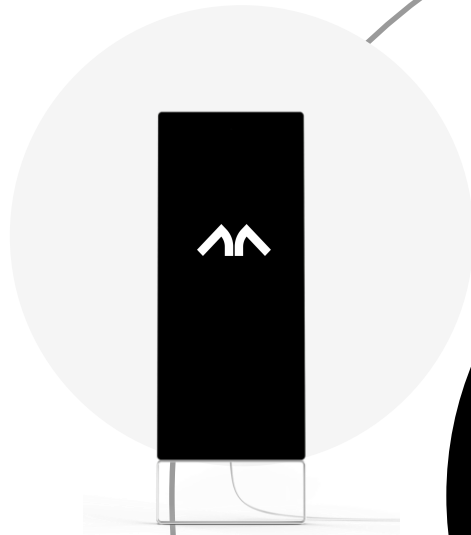


Mentra – Freedom to move



Freedom to move

A screen made to touch.
Explore the great indoors.



Stay in.
Move fast.



Get ready for the road.
At home.





 **Mentra** | by SATS



OUTLOOK



GROWING INTO THE FUTURE



In the short term, the reopening dates for the closed clubs and timing for return to normal operations are highly uncertain



Expect to repeat successful reopening once allowed



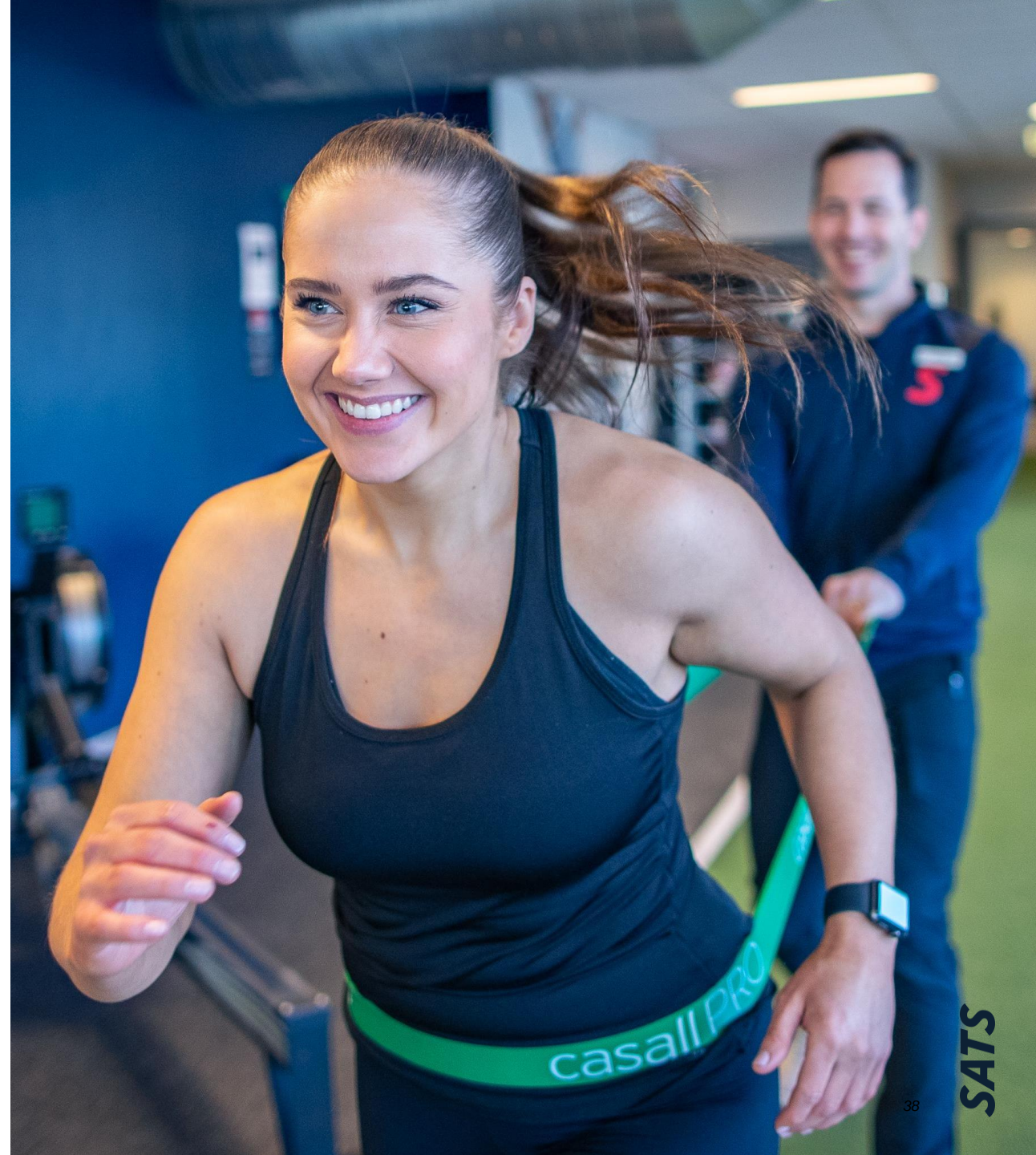
Believe the megatrend around health and well-being has been strengthened during the pandemic



Accelerating club expansion and launching new digital home training offering



Physical activity more important than ever before, and SATS is here to contribute



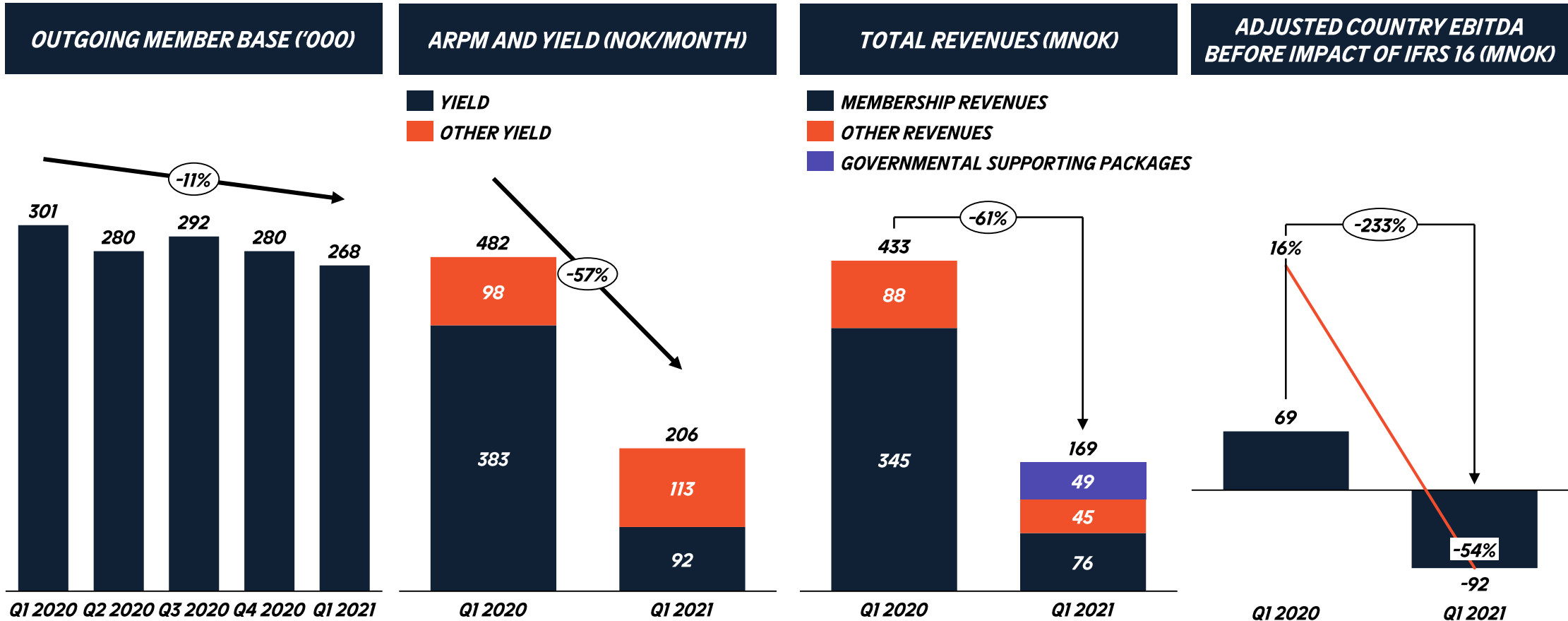
DISCLAIMER

- 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.

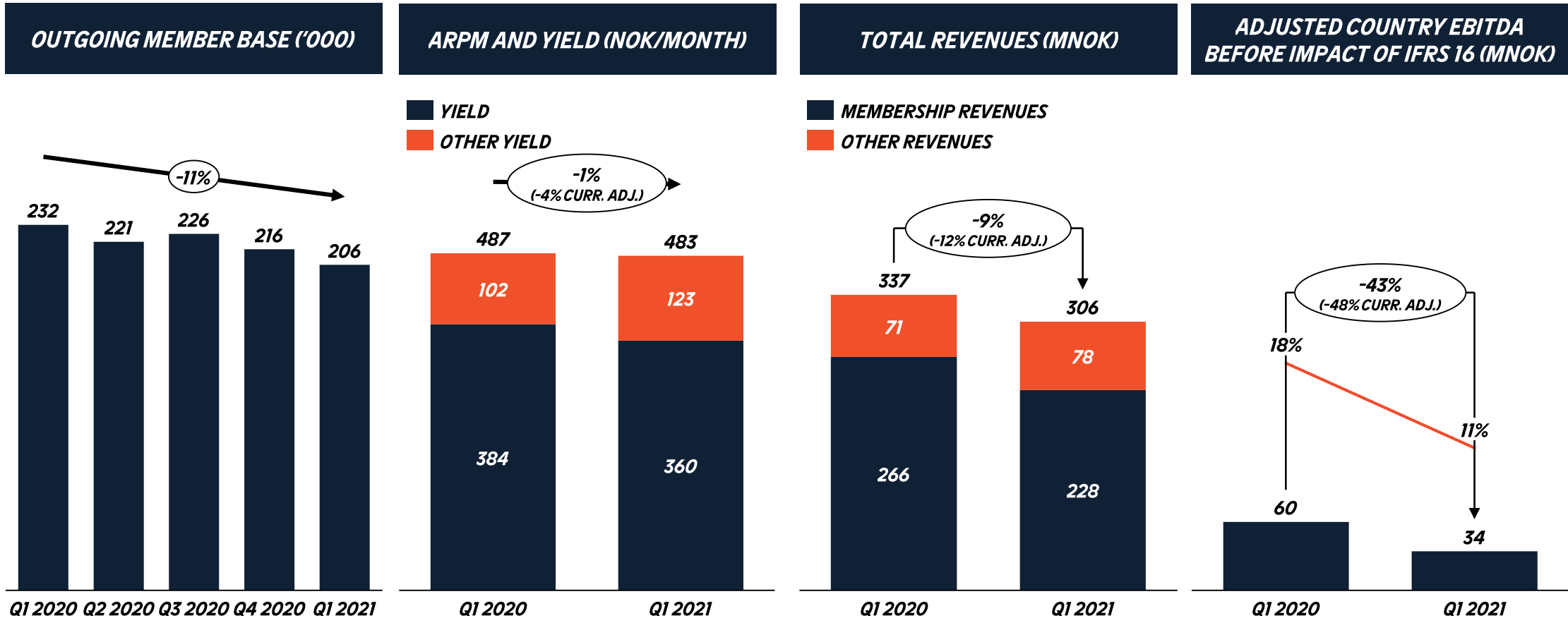
APPENDIX



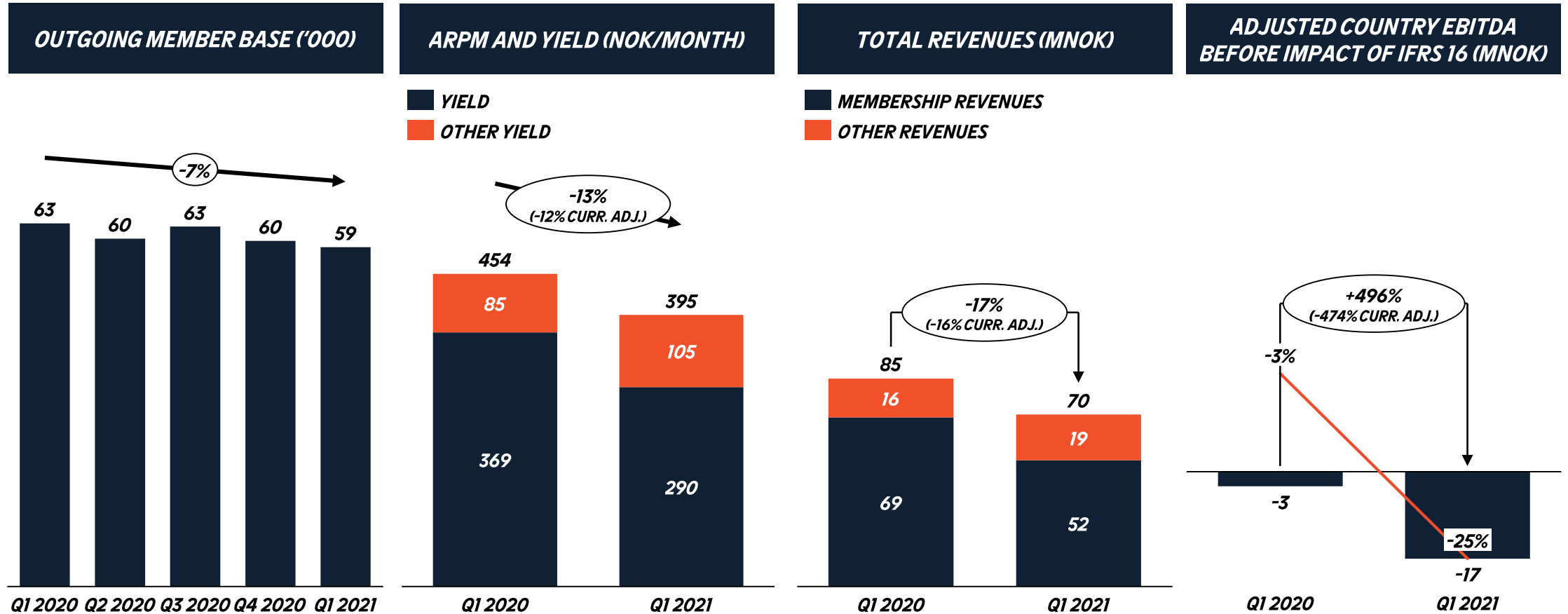
NORWAY



SWEDEN



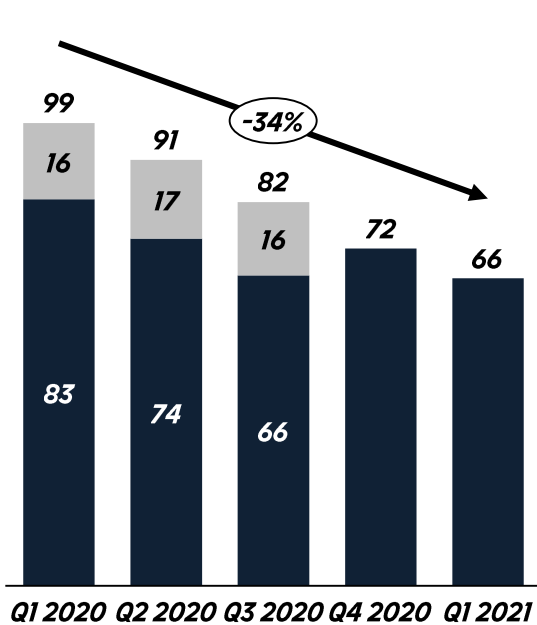
FINLAND



DENMARK

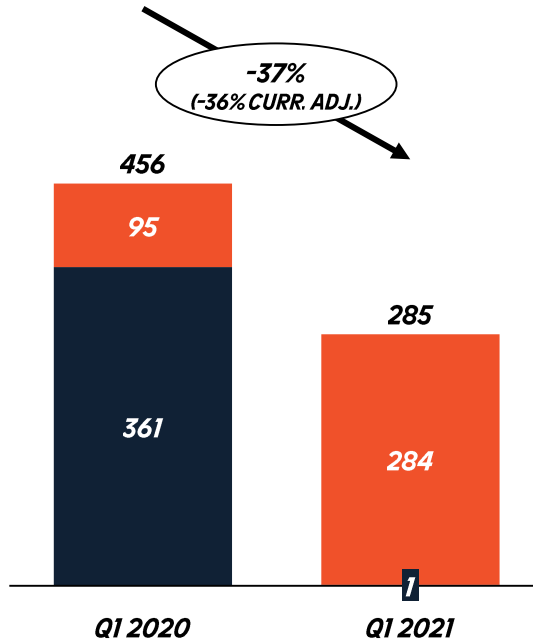
OUTGOING MEMBER BASE ('000)

■ 9 SOLD CLUBS



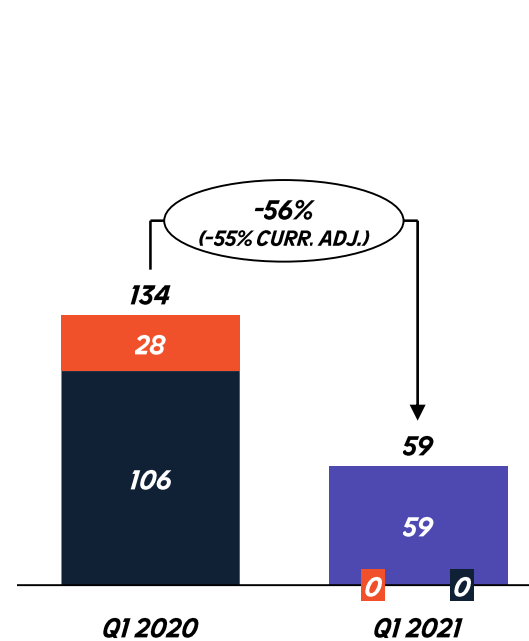
ARPM AND YIELD (NOK/MONTH)

■ YIELD
■ OTHER YIELD

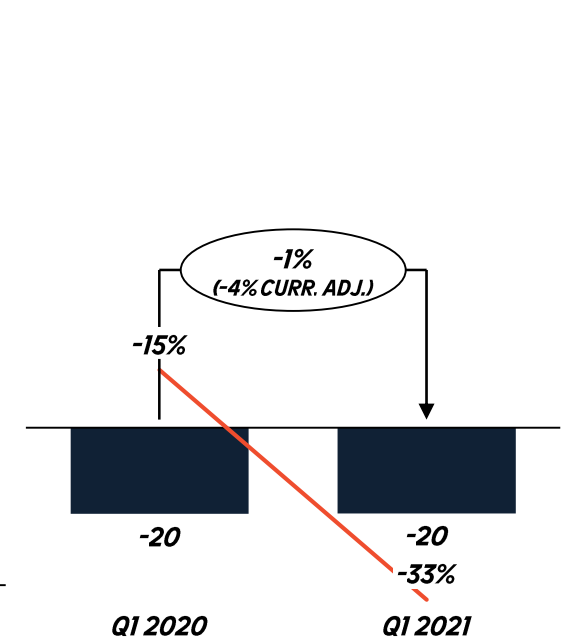


TOTAL REVENUES (MNOK)

■ MEMBERSHIP REVENUES
■ OTHER REVENUES
■ GOVERNMENTAL SUPPORTING PACKAGES



ADJUSTED COUNTRY EBITDA BEFORE IMPACT OF IFRS 16 (MNOK)



GLOSSARY

TERM	DEFINITION
Adjusted country EBITDA before impact of IFRS 16	Adjusted EBITDA before impact of IFRS 16 less allocation of Group overhead and cost allocations
Adjusted country EBITDA before impact of IFRS 16 margin	Adjusted country EBITDA before impact of IFRS 16 divided by total revenue
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
Adjusted EBITDA before impact of IFRS 16 margin	Adjusted EBITDA before impact of IFRS 16 divided by total revenue
Average number of members per club	Number of clubs at the end of the period divided by the average member base
Average revenue per member (ARPM)	Average revenue per member per month, calculated as total revenue divided by the average member base
Capex: Club portfolio capital expenditures	Maintenance capital expenditures less IT capital expenditures
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: IT capital expenditures	Capital expenditures associated with developing software programs
Capex: Maintenance capital expenditures	Total capital expenditures less expansion capital expenditures
Capex: Total capital expenditures	The sum of all capital expenditures
Cash conversion	Operating cash flow divided by adjusted EBITDA before impact of IFRS 16
Club	Number of clubs open and trading under the brands 'SATS', 'ELIXIA', 'Fresh Fitness' and 'HiYoga' as of the end of the period

TERM	DEFINITION
EBITDA	Profit/(loss) before net financial items, income tax expense, depreciation and amortization
EBITDA before impact of IFRS 16	EBITDA adjusted for lease expenses applying IAS 17 Leases
EBITDA before impact of IFRS 16 margin	EBITDA before impact of IFRS 16 divided by total revenue
Group overhead	Consists of group services such as commercial functions, IT, finance and administration
Leverage ratio	Net debt divided by last twelve months adjusted EBITDA before impact of IFRS 16
Member base, average	Average number of members at the beginning and end of the period, including frozen memberships, excluding free memberships
LTM EBITDA	Last twelve months EBITDA adjusted for lease expenses applying IAS 17 Leases
Member base, outgoing	Number of members at the end of the period, including frozen memberships, excluding free memberships
Net debt	Current and non-current borrowings less cash and cash equivalents
Operating cash flow	Adjusted EBITDA before impact of IFRS 16 less maintenance capital expenditures and working capital
Other yield	Calculated as other revenue in the period, divided by the average member base
Underlying operating cash flow	Operating cash flow less expansion capital expenditures
Yield	Calculated as member revenue in the period, divided by the average member base

SUMMARY TABLE

<i>Amounts in NOK million</i>	Q1 2021	Q1 2020
Number of clubs, EOP	253	252
Outgoing member base ('000s)	599	695
Average number of members per club	2 367	2 757
ARPM (NOK)	329	477
Yield (NOK)	194	379
Reported EBITDA (MNOK)	80	286
Adjusted EBITDA before impact of IFRS 16 (MNOK)	-165	40
Adjusted EBITDA before impact of IFRS 16 margin	-27%	4%
Adjusted country EBITDA before impact of IFRS 16 (MNOK)	-95	107
Adjusted country EBITDA before impact of IFRS 16 margin	-16%	11%
Net debt (MNOK)	1 615	1 177
Total capital expenditures (MNOK)	37	95
Expansion capital expenditures (MNOK)	12	25
Maintenance capital expenditures (MNOK)	25	69
IT capital expenditures (MNOK)	15	18
Club portfolio capital expenditures (MNOK)	10	51
Operating cash flow (MNOK)	-124	117
Leverage ratio	-27.0	2.4
Cash conversion	75%	293%

REPORTING UNDER IFRS 16

<i>Amounts in NOK million</i>	Reported Q1 2021	Change IFRS 16	Excl. IFRS 16 Q1 2021
Balance sheet items - IFRS 16			
Property, plant and equipment	702	0	702
Right-of use assets	4 230	4 230	0
Deferred tax assets	161	74	87
Prepaid expenses and accrued income	317	-65	382
Total assets	8 637	4 239	4 398
Equity	698	-330	1 027
Non-current lease liability	3 834	3 834	0
Current lease liability	780	780	0
Other current liabilities	444	-45	489
Total liabilities	7 939	4 569	3 370
Profit & loss items - IFRS 16			
Revenue	605	0	605
Cost of goods sold	-14	0	-14
Personnell expenses	-316	0	-316
Other operating expenses	-194	245	-439
Depreciation and amortisation	-255	-199	-56
Impairment of assets held for sale	0	0	0
Operating profit	-175	46	-221
Net financial items	-90	-50	-40
Profit/loss before tax	-265	-4	-261

SATS