SATS Q425

THIS IS SATS

The Group, through our brands and concepts SATS, ELIXIA, Fresh Fitness, SATS Yoga, and SATS Online, is the leading provider of fitness and training services in the Nordics with 273 clubs, close to 10 000 employees, and 755 000 members.

Everyone is welcome at SATS, and our members have full flexibility to tailor their membership package to address their individual needs. We offer cutting-edge studio facilities for individual training, the broadest selection of group training with superior programming, and highly qualified personal trainers for specialized training and individual coaching. We also have a strong focus on supporting our members through online training and digital tools for when they are not able to physically visit our club facilities. We are also constantly working with trend research and innovation to be the industry's best and most forward-looking fitness chain.

CONTENTS

WORDS FROM THE CEO

"The fourth quarter and full-year 2025 both show increasing member activity, paired with solid financial growth."

SATS closed 2025 with another quarter of solid operational and financial progress. This has been a year of disciplined execution. We have concentrated on strengthening our product offering, increasing member engagement and satisfaction, and ensuring that our clubs deliver high-quality training experiences every day. The outcome is clear. We have a growing and more active member base, record-high activity across our clubs, and measurable contributions to public health in the Nordic region.

Activity levels continued to increase in Q4 as part of a longer-term trend, driven by both a growing member base and higher workout frequency per member. Group training continues to be a particularly strong contributor, reflecting the sustained impact of our long-term investments in a market-leading offering that motivates members and supports lasting training habits.

Operational improvements are translating directly into financial results. EBITDA increased by 28 percent and EBIT by 34 percent in the quarter, underlining the operating leverage embedded in our model. For the full year, we delivered EBITDA of NOK 871 million, firmly on track towards our mid-term EBITDA ambition of NOK 1.1 billion. The strong finish to the year confirms that disciplined execution, combined with a focused product strategy, continues to deliver tangible results.

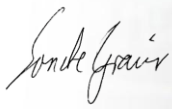
We also entered the new year with good momentum. Activity levels remain high, and the year-end price adjustments have been according to plan. The outlook for the year ahead remains encouraging.

As we look forward, we remain committed to doing the right things consistently over time – strengthening our core product, engaging our members and operating with financial discipline. This approach continues to create value for our members, our employees and our shareholders, while contributing positively to public health across the Nordics.

Thanks to all employees and members for a healthy and happy 2025!

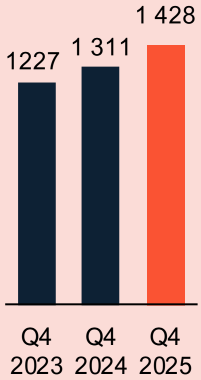
Sondre Gravir

CEO



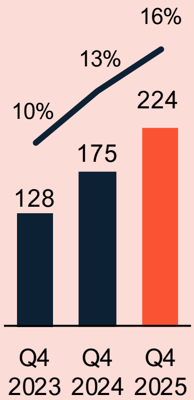
Revenues
NOK million

9%



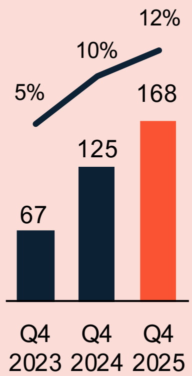
EBITDA[1]
NOK million / margin

28%



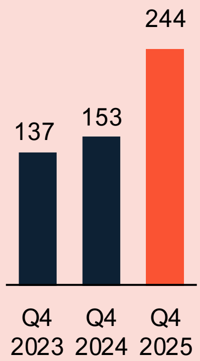
EBIT[1]
NOK million / margin

34%



Free cash flow
NOK million

59%



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

HIGHLIGHTS

- *Total revenues amounted to NOK 1 428 million and NOK 5 509 million in Q4 2025 and FY 2025 respectively, representing year-on-year growth of 9% in both periods*
- *EBITDA before IFRS 16 reached NOK 224 million in Q4 2025 and NOK 871 million in FY 2025, increasing by 28% and 18%, respectively*
- *EBIT before IFRS 16 increased by 34% to NOK 168 million in Q4 2025 and by 24% to NOK 652 million in FY 2025*
- *Strong operating leverage demonstrated in full-year 2025, with membership up 3%, revenues up 9%, EBITDA up 18% and EBIT up 24%*
- *Activity levels remain on an upward trend, reflecting growth in both membership and workout frequency per member*
- *The Board of Directors has proposed a semi-annual dividend of NOK 0.67 per share, pending approval in an Extraordinary General Meeting to be held on March 3, 2026*

Key Financial Figures and Alternative Performance Measures (APM) [1]

	Q4 2025	Q4 2024	*Change*	**FY 2025**	FY 2024	*Change*
NOK million (unless otherwise stated)						
Membership revenue	1 171	1 080	*8%*	4 574	4 193	*9%*
Other revenues	257	230	*12%*	935	871	*7%*
Total revenues	1 428	1 311	*9%*	5 509	5 064	*9%*
EBITDA	534	474	*13%*	2 109	1 942	*9%*
Margin (%)	*37%*	*36%*	*1.2 p.p.*	*38%*	*38%*	*-0.1 p.p.*
Operating profit	228	181	*26%*	892	744	*20%*
Profit for the period	121	75	*61%*	474	326	*46%*
Earnings per share (NOK)	0.61	0.37	*64%*	2.35	1.59	*47%*
Total overhead costs	-173	-161	*7%*	-646	-591	*9%*
EBITDA before impact of IFRS 16	224	175	*28%*	871	738	*18%*
Margin (%)	*16%*	*13%*	*2.4 p.p.*	*16%*	*15%*	*1.2 p.p.*
EBIT before impact of IFRS 16	168	125	*34%*	652	525	*24%*
Margin (%)	*12%*	10%	*2.2 p.p.*	*12%*	10%	*1.5 p.p.*
Maintenance Capex	91	155	*-41%*	294	265	*11%*
Total Capex	97	163	*-40%*	309	287	*8%*
Net debt	967	1 069	*-9%*	967	1 069	*-9%*
Operating cash flow	253	180	*41%*	642	509	*26%*
Free cash flow	244	153	*59%*	506	405	*25%*
Leverage	1.1	1.4	*-23%*	1.1	1.4	*-23%*
Clubs	273	272	*0%*	273	272	*0%*
Members (‘000)	755	733	*3%*	755	733	*3%*
ARPM (NOK/month)	630	598	*5%*	617	576	*7%*

1) As defined in Appendix under Alternative Performance Measures

BOARD OF DIRECTORS' REPORT

ANALYSIS OF THE Q4 2025 FINANCIAL STATEMENTS

All financial statements show the period 1 October 2025 to 31 December 2025, compared to the accounts for the period 1 October 2024 to 31 December 2024.

Statement of comprehensive income
Total revenues increased by 9% (7% currency adjusted) to NOK 1 428 million in Q4 2025, compared to NOK 1 311 million in Q4 2024, driven both by higher membership revenues and other revenues. Membership revenues increased in all countries in Q4 2025 compared to Q4 2024, led primarily by Norway and Sweden. The total member base increased by 3% compared to Q4 2024. ARPM increased by 5% (4% currency adjusted), as a result of improved product mix and price adjustments.

Total operating expenses increased by 6% (4% currency adjusted) to NOK 1 200 million in Q4 2025, while operating expenses excluding depreciation and amortization increased by 7% (5% currency adjusted) to NOK 894 million. The increase in operating expenses from last year is mainly due to higher personnel expenses related to investments in product offering and increase in marketing costs.

The operating profit increased by 26% from NOK 181 million in Q4 2024 to NOK 228 million in Q4 this year.

Net financial items in Q4 2025 was negative NOK 69 million, compared to negative NOK 77 million in Q4 2024. The reduction was primarily driven by reduced interest rates and increased unrealized currency effects. Income tax expense in Q4 2025 was negative by NOK 38 million.

Profit before tax was NOK 159 million in Q4 2025, compared to NOK 103 million in Q4 2024. Profit for the period was NOK 121 million in Q4 2025, compared to NOK 75 million in Q4 2024. The total comprehensive income was NOK 105 million, compared to NOK 82 million in Q4 2024.

Statement of financial position

Consolidated assets increased by NOK 355 million to NOK 9 639 million in Q4 2025 compared to Q4 2024. Right-of-use assets, mainly consisting of premise rental, and intangible assets, primarily goodwill, were the most significant components of consolidated assets, amounting to NOK 4 769 million and NOK 2 667 million, respectively, on December 31, 2025. Non-current assets increased by NOK 234 million, while current assets increased by NOK 121 million. The increase in non-current assets was mainly driven by an increase in property, plant and equipment and right-of-use assets. The increase in current assets was primarily driven by cash and cash equivalents.

Total liabilities increased from NOK 7 940 million as of December 31, 2024, to NOK 8 185 million as of December 31, 2025, primarily due to an increase in lease liability and contract liability.

As of December 31, 2025, consolidated equity amounted to NOK 1 454 million, representing an equity ratio of 15.1%, compared to NOK 1 345 million and 14.5% of December 31, 2024.

Statement of cash flows

In Q4 2025, consolidated cash and cash equivalents increased by NOK 154 million, compared to an increase of NOK 52 million in Q4 2024.

The Group had cash and cash equivalents of NOK 512 million as of December 31, 2025. In addition, the Group had NOK 891 million available in undrawn amount on the revolving credit facility.

Net cash flow from operating activities was NOK 656 million in Q4 2025, compared to NOK 630 million in Q4 2024. The increased cash flow from operations of NOK 26 million was mainly due to an increase in profit before tax and only partially outweighed by changes in the net working capital compared to Q4 2024. The net working capital has high seasonal fluctuations, typically being lower in Nov-May and higher in Jun-Oct. In the quarter, the net working capital effect was positive by NOK 120 million (compared to positive NOK 160 million in Q4 2024), mainly due to an increase in other receivables and accruals.

Net cash outflow from investing activities amounted to NOK 96 million in Q4 2025, compared to an outflow of NOK 160 million in Q4 2024, due to a shift in phasing of club upgrades, maintenance and growth investments.

Net cash outflow from financing was NOK 406 million in Q4 2025, compared to a cash outflow of NOK 418 million in Q4 2024. In Q4 2025, the company purchased own shares of NOK 90 million.

Segment development
The following sections of this report review each operating segment. Unless otherwise stated, comments regarding development reflect a comparison between Q4 2025 and Q4 2024.

NORWAY

Norway is the largest operating segment in the Group, with 44% of the consolidated total revenues in Q4 2025. SATS Norway had 345 000 members at the end of the quarter. SATS is a well-known brand in Norway and the largest operator of fitness clubs.

By the end of 2025, the Norwegian portfolio consisted of 120 clubs, of which 78 SATS and 42 Fresh Fitness. The three clubs added during the year were all Fresh Fitness clubs.

The member base grew by 4% during the year. This growth was driven by an increased utilization of the current clubs and square meters.

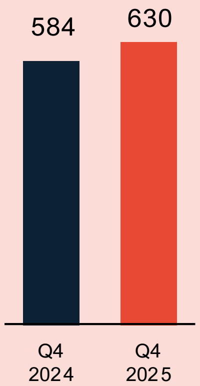
Average revenue per member (ARPM) reached NOK 607, after an increase of 3%. Combined with continued volume growth, this lifted total revenues by 8% to NOK 630 million.

Country EBITDA rose 11% to NOK 184 million, delivering a margin of 29%, 1 p.p. up from the comparable quarter last year.

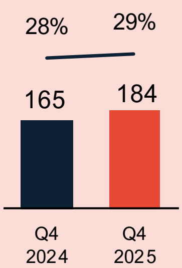
Key Financial Figures and Alternative Performance Measures (APM)

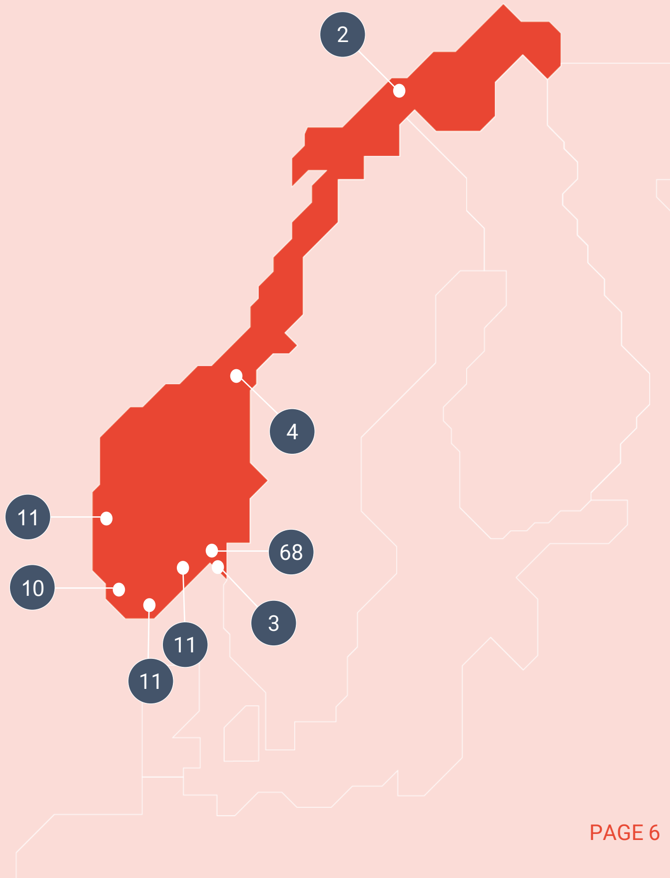
	Q4 2025	Q4 2024	*Change*	**FY 2025**	FY 2024	*Change*
NOK million (unless otherwise stated)						
Membership revenue	525	484	*8%*	2 072	1 887	*10%*
Other revenues	106	100	*5%*	399	378	*6%*
Total revenues	630	584	*8%*	2 471	2 265	*9%*
EBITDA	256	235	*9%*	1 050	955	*10%*
Margin (%)	*41%*	*40%*	*0.4 p.p.*	*42%*	*42%*	*0.3 p.p.*
Operating profit	148	131	*12%*	619	539	*15%*
Profit/loss for the period	93	108	*-14%*	413	376	*10%*
Country EBITDA before impact of IFRS 16	184	165	*11%*	758	668	*13%*
Margin (%)	*29%*	*28%*	*0.9 p.p.*	*31%*	*29%*	*1.2 p.p.*
EBITDA before impact of IFRS 16	134	119	*13%*	569	489	*16%*
Margin (%)	*21%*	*20%*	*1.0 p.p.*	*23%*	*22%*	*1.4 p.p.*
Clubs	120	117	*3%*	120	117	*3%*
Members ('000)	345	332	*4%*	345	332	*4%*
ARPM (NOK/month)	607	589	*3%*	608	573	*6%*

Revenues
NOK million
8%



Country EBITDA[1]
NOK million / margin
11%





[1] *Country EBITDA before impact of IFRS 16*

SWEDEN

Sweden is the Group's second-largest segment, accounting for 35% of consolidated revenues in Q4 2025. At quarter-end, SATS Sweden had 256 000 members, maintaining its strong and established market position.

The portfolio consisted of 93 clubs, two fewer than in Q4 2024 following planned club optimizations. Despite the reduced footprint, the member base increased by 3% year-on-year.

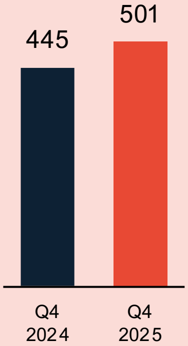
Average revenue per member (ARPM) rose by 8% to NOK 651, driving a 12% year-on-year increase in total revenues to NOK 501 million.

Country EBITDA increased by 25% to NOK 92 million, corresponding to an EBITDA margin of 18%, an improvement of 1.8 p.p. compared to the same quarter last year.

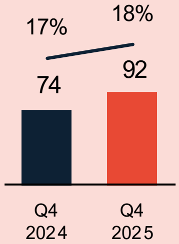
Key Financial Figures and Alternative Performance Measures (APM)

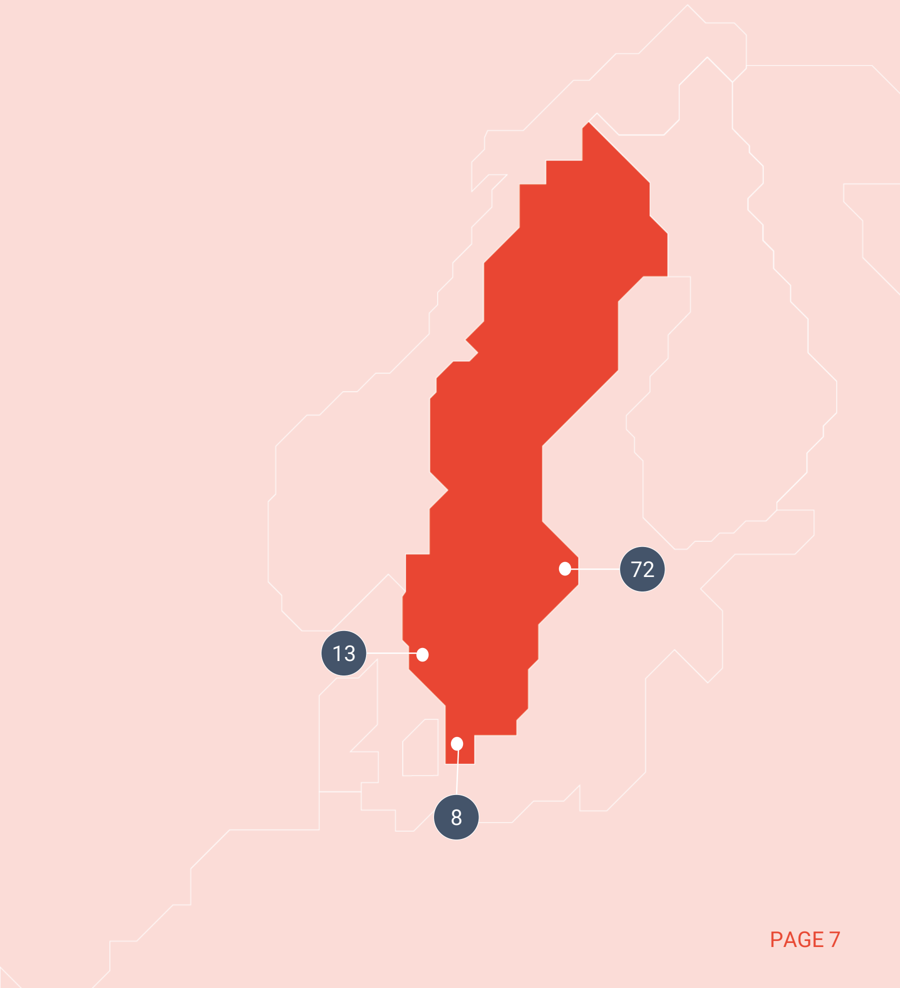
	Q4 2025	Q4 2024	*Change*	**FY 2025**	FY 2024	*Change*
NOK million (unless otherwise stated)						
Membership revenue	399	359	*11%*	1 541	1 397	*10%*
Other revenues	101	86	*17%*	357	311	*15%*
Total revenues	501	445	*12%*	1 898	1 708	*11%*
EBITDA	173	150	*15%*	684	612	*12%*
Margin (%)	*35%*	*34%*	*0.9 p.p.*	*36%*	*36%*	*0.2 p.p.*
Operating profit	56	38	*46%*	223	171	*30%*
Profit/loss for the period	32	4	*711%*	105	58	*80%*
Country EBITDA before impact of IFRS 16	92	74	*25%*	354	302	*17%*
Margin (%)	*18%*	*17%*	*1.8 p.p.*	*19%*	*18%*	*1.0 p.p.*
EBITDA before impact of IFRS 16	51	34	*50%*	199	152	*31%*
Margin (%)	*10%*	*8%*	*2.6 p.p.*	*11%*	*9%*	*1.6 p.p.*
Clubs	93	95	*-2%*	93	95	*-2%*
Members ('000)	256	248	*3%*	256	248	*3%*
ARPM (NOK/month)	651	600	*8%*	627	573	*9%*

Revenues
NOK million
12%



Country EBITDA[1]
NOK million / margin
25%





[1] *Country EBITDA before impact of IFRS 16*

FINLAND

In Finland, operations are run under the ELIXIA brand, representing 9% of the Group's consolidated revenues in Q4 2025. At quarter-end, ELIXIA Finland counted 71 000 members, securing its position as the market leader in a highly fragmented fitness market.

The club network comprises 32 clubs across Helsinki, Tampere and Turku, with a stable member base throughout 2025.

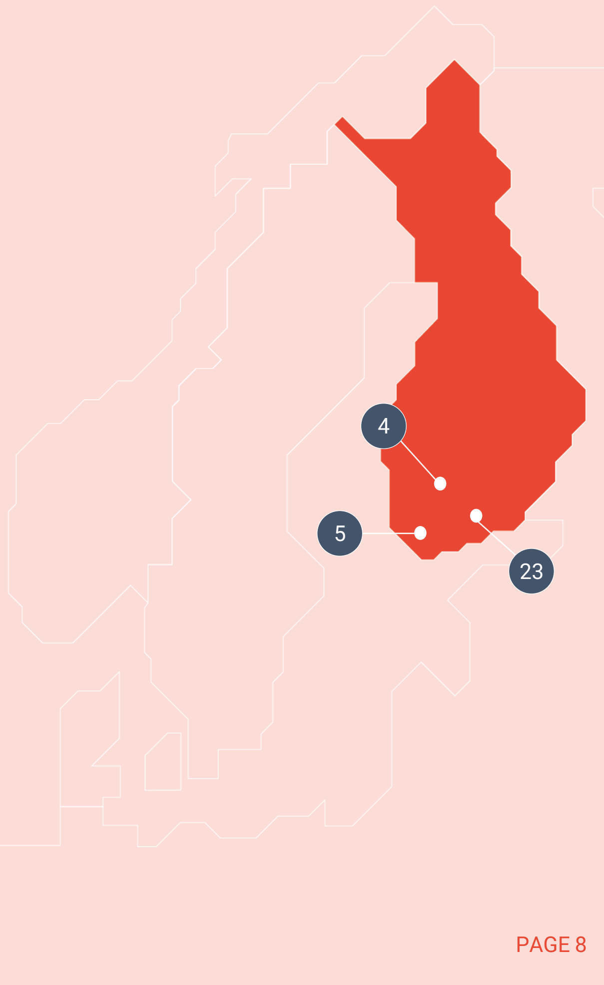
Average revenue per member (ARPM) increased by 2% to NOK 634 in the quarter, driven by product enhancements and pricing initiatives, supporting a 2% year-on-year increase in total revenues to NOK 135 million.

Investments in the product offering are expected to support long-term revenue growth, with limited contribution in the short term. Thus, Country EBITDA declined by 2% to NOK 16 million, corresponding to an EBITDA margin of 12%, down 0.5 p.p. compared to the same quarter last year.

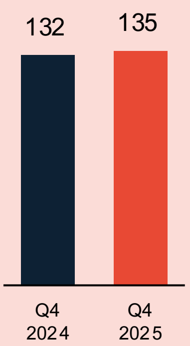
A new Country Manager for Finland was appointed in Q4, with Elli Holappa onboarding in October.

Key Financial Figures and Alternative Performance Measures (APM)

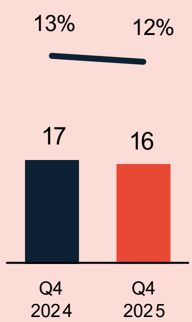
	Q4 2025	Q4 2024	*Change*	**FY 2025**	FY 2024	*Change*
NOK million (unless otherwise stated)						
Membership revenue	113	110	*3%*	432	422	*3%*
Other revenues	22	22	*-2%*	84	79	*6%*
Total revenues	135	132	*2%*	516	501	*3%*
EBITDA	43	44	*-1%*	168	165	*1%*
Margin (%)	*32%*	*33%*	*-1.0 p.p.*	*33%*	*33%*	*-0.5 p.p.*
Operating profit	11	12	*-9%*	40	29	*41%*
Profit/loss for the period	4	5	*-19%*	15	3	*388%*
Country EBITDA before impact of IFRS 16	16	17	*-2%*	59	52	*14%*
Margin (%)	*12%*	*13%*	*-0.5 p.p.*	*11%*	*10%*	*1.1 p.p.*
EBITDA before impact of IFRS 16	10	11	*-7%*	35	29	*24%*
Margin (%)	*7%*	*8%*	*-0.7 p.p.*	*7%*	*6%*	*1.2 p.p.*
Clubs	32	31	*3%*	32	31	*3%*
Members ('000)	71	71	*0%*	71	71	*0%*
ARPM (NOK/month)	634	623	*2%*	608	588	*3%*



Revenues
NOK million
2%



Country EBITDA[1]
NOK million / margin
-2%



[1)] *Country EBITDA before impact of IFRS 16*

DENMARK

In Q4 2025, the Danish operations accounted for 11% of the Group's consolidated revenues. With 83 000 members at quarter-end, SATS Denmark is among the largest fitness operators in Greater Copenhagen and holds the number two position in the national fitness club market.

The portfolio consists of 28 clubs in the Copenhagen area. Despite a net reduction of one club, the member base increased by 2%.

Average revenue per member (ARPM) rose by 8% to NOK 654, driving a 9% year-on-year increase in total revenues to NOK 162 million.

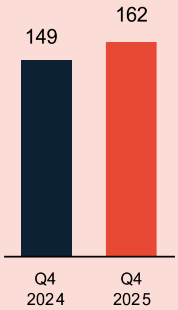
The reported result includes positive one-off items of NOK 7.5 million related to the settlement of prior-year overbilling of common operating costs. Adjusted for these items, Country EBITDA increased by 57% to NOK 18 million, corresponding to a quarterly EBITDA margin of 11%.

Effective 1 January 2026, Denmark removed the 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 on Group level. The development into Q1 2026 has been in line with expectations.

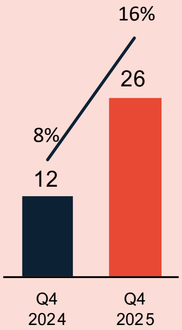
Key Financial Figures and Alternative Performance Measures (APM)

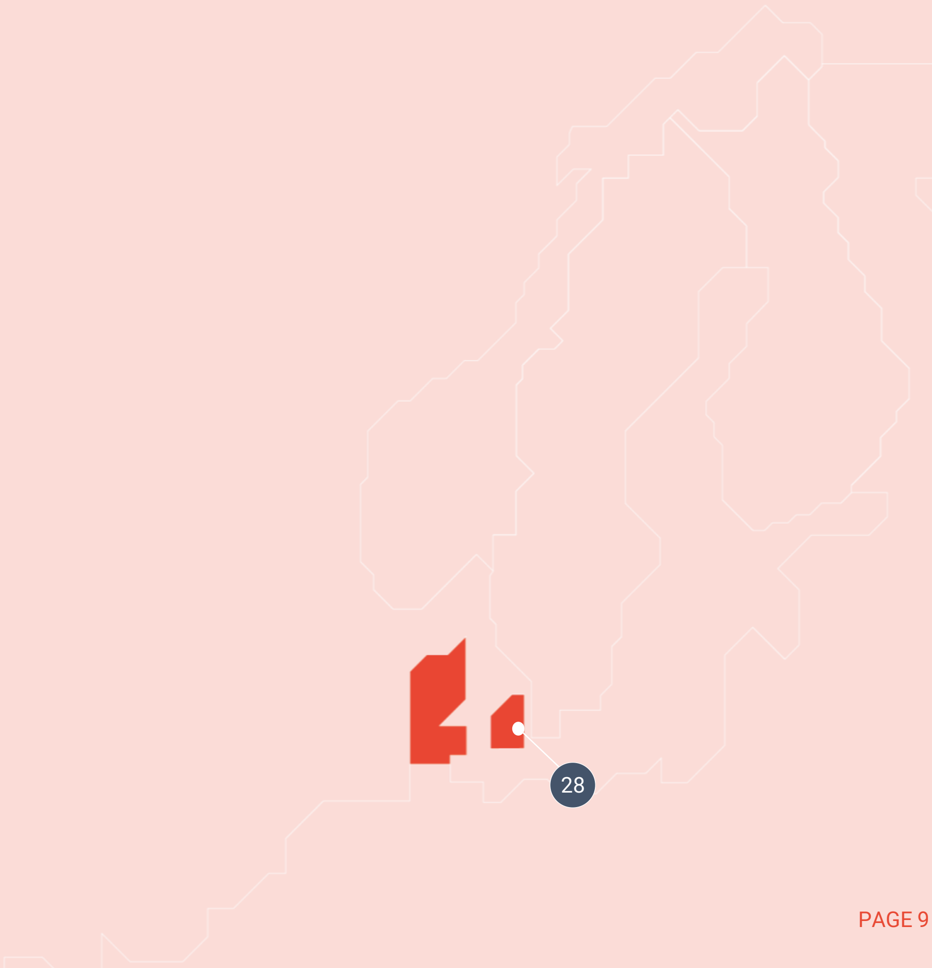
	Q4 2025	Q4 2024	*Change*	**FY 2025**	FY 2024	*Change*
NOK million (unless otherwise stated)						
Membership revenue	134	128	*5%*	528	487	*9%*
Other revenues	28	21	*32%*	94	102	*-8%*
Total revenues	162	149	*9%*	623	589	*6%*
EBITDA	52	39	*33%*	172	165	*4%*
Margin (%)	*32%*	*26%*	*5.8 p.p.*	*28%*	*28%*	*-0.5 p.p.*
Operating profit	15	3	*368%*	21	17	*24%*
Profit/loss for the period	-2	-10	*-78%*	-46	-51	*-10%*
Country EBITDA before impact of IFRS 16	26	12	*122%*	61	53	*16%*
Margin (%)	*16%*	*8%*	*8.0 p.p.*	*10%*	*9%*	*0.9 p.p.*
EBITDA before impact of IFRS 16	18	4	*334%*	32	24	*32%*
Margin (%)	*11%*	*3%*	*8.3 p.p.*	*5%*	*4%*	*1.0 p.p.*
Clubs	28	29	*-3%*	28	29	*-3%*
Members ('000)	83	82	*2%*	83	82	*2%*
ARPM (NOK/month)	654	604	*8%*	628	590	*6%*

Revenues
NOK million
9%



Country EBITDA[1]
NOK million / margin
122%





[1] *Country EBITDA before impact of IFRS 16*

BUSINESS AND INDUSTRY OUTLOOK

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

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

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

SHAREHOLDER INFORMATION

SATS ASA's share capital was NOK 433 million as at December 31, 2025, divided into 203 694 588 ordinary shares, each with a par value of NOK 2.125. All the shares have been fully paid and have equal rights. SATS owned 4 726 793 treasury shares as at the balance sheet date. The number of shareholders as at December 31, 2025, was 8 859.

FINANCIAL POLICY AND DIVIDEND

SATS has a conservative approach to leverage, targeting a net debt (current and non-current bank borrowings less cash and cash equivalents) to adjusted EBITDA before impact of IFRS 16 at the lower end of the 1.5x to 2.0x range.

SATS prioritize maintaining a robust balance sheet and strong liquidity position to ensure financial stability and flexibility.

Excess capital will be returned to shareholders, while considering long term financial robustness, growth opportunities and strategic initiatives, aiming to distribute at least 50 percent of annual net profit as a combination of share buybacks and semi-annual dividends. For 2025, capital returns are set to materially exceed this threshold, underscoring the company's strong financial momentum and sustainable growth ambitions.

RISK AND UNCERTAINTY FACTORS

SATS operates in a broad range of geographical markets in the highly competitive health and fitness industry. In achieving its long-term strategic objectives, SATS is inherently involved in taking risks. Please see the Group's 2024 Annual Report (Board of Directors' Report and Note 22), for a detailed description of the Group's risk factors and risk management policies and procedures.

EVENTS AFTER THE BALANCE SHEET DATE

There have been no material events subsequent to the reporting period that might significantly affect the consolidated interim financial statements for the fourth quarter of 2025.

DISCLAIMER

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

Oslo, February 10, 2026

The Board of Directors

CONSOLIDATED INCOME STATEMENT

	Notes	Q4 2025	Q4 2024	2025	2024
(Amounts in NOK million)					
Revenue	2	**1 428**	**1 311**	**5 509**	**5 064**
Operating expenses					
Cost of goods sold		-37	-40	-146	-143
Personnel expenses		-565	-511	-2 055	-1 861
Other operating expenses		-291	-286	-1 199	-1 119
Depreciation and amortization	6, 7, 8	-307	-294	-1 217	-1 198
Total operating expenses		**-1 200**	**-1 130**	**-4 617**	**-4 320**
Operating profit		**228**	**181**	**892**	**744**
Interest income		8	9	30	39
Finance income		13	13	43	115
Interest expense		-76	-81	-311	-334
Finance expense		-14	-18	-39	-131
Net financial items		**-69**	**-77**	**-276**	**-310**
Profit before tax		**159**	**103**	**616**	**434**
Income tax expense	3	-38	-28	-141	-108
Profit for the period		**121**	**75**	**474**	**326**
Profit for the year is attributable to:					
Equity holders of the Group		121	75	474	326
Total allocation		**121**	**75**	**474**	**326**
Earnings per share in NOK					
Basic earnings per share attributable to equity holders of the company	4	0.61	0.37	2.35	1.59
Diluted earnings per share attributable to equity holders of the company	4	0.60	0.37	2.34	1.59

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Amounts in NOK million)	**Q4 2025**	Q4 2024	**2025**	2024
Profit for the period	**121**	**75**	**474**	**326**
Other comprehensive income				
Currency translation adjustment – may be reclassified to profit or loss	-17	6	-32	-10
Other comprehensive income, net of tax	**-17**	**6**	**-32**	**-10**
Total comprehensive income for the period	**105**	**82**	**443**	**315**
Total comprehensive income is attributable to:				
Equity holders of the Group	105	82	443	315
Total comprehensive income for the period	**105**	**82**	**443**	**315**

CONSOLIDATED BALANCE SHEET

(Amounts in NOK million)	Notes	December 31 2025	December 31 2024
ASSETS			
Non-current assets			
Intangible assets	6	2 667	2 661
Right-of-use assets	8	4 769	4 657
Property, plant and equipment	7	916	792
Other non-current receivables		72	56
Derivative financial instruments	9	0	33
Deferred tax assets[1)]	3	141	134
Total non-current assets		**8 567**	**8 333**
Current assets			
Inventories		61	54
Accounts receivables		161	159
Other current receivables		108	131
Prepaid expenses and accrued income		214	237
Derivative financial instruments	9	16	0
Cash and cash equivalents		512	371
Total current assets		**1 072**	**952**
Total assets		**9 639**	**9 284**
EQUITY			
Share capital		433	435
Share premium		2 923	3 050
Treasury shares		-10	-19
Other reserves		-28	-7
Retained earnings		-1 863	-2 115
Total equity		**1 454**	**1 345**
LIABILITIES			
Non-current liabilities			
Deferred tax liability[1)]	3	55	52
Borrowings	5	1 480	1 440
Lease liability	5	4 189	4 090
Derivative financial instruments	9	1	4
Total non-current liabilities		**5 726**	**5 586**
Current liabilities			
Borrowings	5	9	12
Lease liability	5	987	959
Derivative financial instruments	9	3	6
Contract liability		724	653
Trade and other payables		100	178
Current tax liabilities		125	74
Public fees and charges payable		134	112
Other current liabilities		377	360
Total current liabilities		**2 458**	**2 353**
Total liabilities		**8 185**	**7 940**
Total equity and liabilities		**9 639**	**9 284**

[1)] *A reclassification between Deferred tax assets and Deferred tax liability of NOK 52 million is recognized as of December 31, 2024.*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Amounts in NOK million)	Notes	Share capital	Share premium	Treasury shares	Foreign exchange translation reserve	Share-based payments reserve	Retained earnings	**Total attributable to owners of the Group**	**Total equity**
Equity January 1, 2024		**435**	**3 050**	**-24**	**-3**	**2**	**-2 441**	**1 020**	**1 020**
Profit for the period							326	326	326
OCI for the period					-10			-10	-10
Total comprehensive income for the period		**0**	**0**	**0**	**-10**	**0**	**326**	**315**	**315**
Investment program						4		4	4
Proceeds from sale of own shares				5				5	5
Equity December 31, 2024		**435**	**3 050**	**-19**	**-14**	**7**	**-2 115**	**1 345**	**1 345**
Equity January 1, 2025		**435**	**3 050**	**-19**	**-14**	**7**	**-2 115**	**1 345**	**1 345**
Profit for the period							474	474	474
OCI for the period					-32			-32	-32
Total comprehensive income for the period		**0**	**0**	**0**	**-32**	**0**	**474**	**443**	**443**
Investment program						10	2	12	12
Repurchase of shares	1			-16			-250	-267	-267
Proceeds from sale of own shares				4			44	49	49
Cancellation of own shares	4	-2		2				0	0
Dividends	1		-127					-127	-127
Reclassification	1			18			-18	0	0
Equity December 31, 2025		**433**	**2 923**	**-10**	**-46**	**17**	**-1 863**	**1 454**	**1 454**

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Q4 2025	Q4 2024	2025	2024
(Amounts in NOK million)					
Cash flow from operations					
Profit before tax		159	103	616	434
Adjustment for:					
Taxes paid in the period		2	-4	-90	-24
Loss from disposal or sale of equipment		-1	-1	-2	-1
Depreciation, amortization and impairment	*6, 7, 8*	307	294	1 217	1 198
Net financial items		69	77	276	310
Change in inventory		-2	2	-8	1
Change in accounts receivables		-24	-23	-1	-23
Change in trade payables		-33	110	-78	49
Change in other receivables and accruals		180	72	152	9
Net cash flow from operations		**656**	**630**	**2 082**	**1 953**
Cash flow from investing					
Purchase of property, plant and equipment and intangible assets	*6, 7*	-97	-163	-309	-287
Loan to related parties	*10*	0	0	-15	0
Proceeds from property, plant and equipment		1	1	3	2
Proceeds from loan to related parties	*10*	0	2	3	3
Net cash flow from investing		**-96**	**-160**	**-318**	**-282**
Cash flow from financing					
Repayments of borrowings	*5*	-85	-103	-85	-435
Proceeds from borrowings	*5*	85	0	85	113
Installments on lease liabilities	*5*	-249	-240	-992	-962
Interest paid[1)]	*5, 9*	-9	-14	-42	-64
Interest received[1)]		4	4	14	14
Interests on lease liabilities	*5*	-62	-62	-251	-246
Dividends paid	*1*	0	0	-127	0
Purchase of own shares	*1, 4*	-90	0	-267	0
Proceeds from sale of own shares	*4*	0	0	49	5
Other financial items[1)]		0	-3	2	-5
Net cash flow from financing		**-406**	**-418**	**-1 615**	**-1 580**
Net increase in cash and cash equivalents		**154**	**52**	**149**	**91**
Effect of foreign exchange rate changes on cash and cash equivalents		-5	0	-7	-2
Cash and cash equivalents at the beginning of the period		363	319	371	282
Cash and cash equivalents at the end of period		**512**	**371**	**512**	**371**

[1)] Reclassifications between Interest paid, Interest received and Other financial items are recognized in Q4 2024 and 2024.

NOTES

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 1 General information and basis for preparation

General information
SATS ("the Group") consists of SATS ASA ("the Company") and its subsidiaries. The accompanying consolidated interim financial statements include the financial statements of SATS ASA and its subsidiaries. The consolidated financial statements of the Group for the year ended December 31, 2024, are available on our website.

Basis for preparation
These consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union (the "EU") and additional requirements in the Norwegian Securities Trading Act. This interim financial report does not include all information and disclosures required by International Financial Accounting Standards ("IFRS") for a complete set of annual financial statements. Accordingly, this report should be read in conjunction with the annual report for the year ended December 31, 2024.

These consolidated interim financial statements are unaudited.

The accounting policies applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended December 31, 2024. Because of rounding differences, numbers or percentages may not add up to the sum totals. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to or has rights to variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group.

Significant changes in the current reporting period
Share buyback program
During the fourth quarter of 2025, SATS completed the share buyback program initiated on May 8, 2025. On October 31, 2025, SATS announced a new share buyback program with a total consideration of up to NOK 100 million and a maximum of 3.5 million shares. In total, SATS repurchased 2.4 million shares for NOK 90 million during the fourth quarter of 2025. The repurchased shares will be used to optimize the share capital structure through a redemption of treasury shares, which is considered beneficial for the Company's shareholders.

Change in equity presentation
During 2025, the Group changed how equity effects from treasury share transactions are presented. Treasury shares are now recorded at nominal value, and any difference between nominal and actual value is recognized directly in Retained earnings. This change does not affect total equity or profit for the period. It is made to improve clarity in equity disclosures, as using nominal value also creates a clear link between issued share capital and the number of shares held by SATS ASA. Comparative figures have not been restated.

The financial position and the performance of the Group was not, other than mentioned above, mainly affected by any events or transactions during 2025.

NOTE 2 Segment information

General
The Group's business is primarily the sale of fitness club memberships, personal trainer sessions and retail sales through the fitness clubs' stores and the Group's website. The Group's sales are made primarily from fitness clubs in Norway, Sweden, Finland and Denmark.

The Group's chief operating decision-maker is the Nordic Management Group, consisting of the CEO, country managers and the heads of Group functions. The Nordic Management Group is responsible for allocating resources and assessing the performance of the segments.

The Group's performance is reviewed by the Nordic Management Group by geographical area of operations, which are identified as Norway, Sweden, Finland and Denmark. The "Group functions and other" column relates to other business activities, such as HQ functions and other unallocated items (mainly financing and derivatives).

The Nordic Management Group primarily uses EBITDA[1)], EBITDA before impact of IFRS 16[1)] and Country EBITDA before impact of IFRS 16[1)] to assess the performance of the operating segments. However, the Nordic Management Group also receives information about the segments' revenue and the consolidated balance sheet of the Group on a monthly basis.

None of the Group's customers amounts to 10 percent or more of total revenue.

Operating segment information
The segment information provided to the Nordic Management Group for the reportable segments for Q4 2025, Q4 2024 and the years ended December 31, 2025 and 2024 is as follows:

SATS Group	Norway	Sweden	Finland	Denmark	Group functions and other	**Total**
(Amounts in NOK million)						
Q4 2025						
Revenue						
Membership revenue	525	399	113	134	0	1 171
Other revenue	106	101	22	28	0	257
Total revenue	**630**	**501**	**135**	**162**	**0**	**1 428**
EBITDA[1)] and EBITDA before impact of IFRS 16[1)] reconcile to profit/loss for the period as follows:						
EBITDA before impact of IFRS 16[1)]	**134**	**51**	**10**	**18**	**10**	**224**
Impact of IFRS 16	122	122	33	34	0	310
EBITDA[1)]	**256**	**173**	**43**	**52**	**10**	**534**
Depreciation and amortization	-108	-117	-33	-37	-12	-307
Operating profit/loss	**148**	**56**	**11**	**15**	**-2**	**228**
Net financial items[2)]	-25	-16	-6	-18	-4	-69
Income tax expense	-30	-8	0	0	1	-38
Profit/loss for the period	**93**	**32**	**4**	**-2**	**-5**	**121**
Q4 2024						
Revenue						
Membership revenue	484	359	110	128	0	1 080
Other revenue	100	86	22	21	0	230
Total revenue	**584**	**445**	**132**	**149**	**0**	**1 311**
EBITDA[1)] and EBITDA before impact of IFRS 16[1)] reconcile to profit/loss for the period as follows:						
EBITDA before impact of IFRS 16[1)]	**119**	**34**	**11**	**4**	**7**	**175**
Impact of IFRS 16	116	116	33	35	0	300
EBITDA[1)]	**235**	**150**	**44**	**39**	**7**	**474**
Depreciation and amortization	-104	-112	-32	-36	-11	-294
Operating profit/loss	**131**	**38**	**12**	**3**	**-4**	**181**
Net financial items[2)]	-20	-30	-6	-14	-7	-77
Income tax expense	-4	-4	0	0	-20	-28
Profit/loss for the period	**108**	**4**	**5**	**-10**	**-31**	**75**

[1)] For additional information about definitions, please see the appendix Alternative Performance Measures.
[2)] Financial income and expenses are allocated to Group functions and other since this type of activity is derived by the central treasury function, which manages the cash position of the Group.

SATS Group	Norway	Sweden	Finland	Denmark	Group functions and other	**Total**
(Amounts in NOK million)						
2025						
Revenue						
Membership revenue	2 072	1 541	432	528	0	4 574
Other revenue	399	357	84	94	1	935
Total revenue	**2 471**	**1 898**	**516**	**623**	**1**	**5 509**
EBITDA[1)] and EBITDA before impact of IFRS 16[1)] reconcile to profit/loss for the period as follows:						
EBITDA before impact of IFRS 16[1)]	**569**	**199**	**35**	**32**	**35**	**871**
Impact of IFRS 16	481	484	132	140	0	1 237
EBITDA[1)]	**1 050**	**684**	**168**	**172**	**35**	**2 109**
Depreciation and amortization	-431	-461	-128	-151	-46	-1 217
Operating profit/loss	**619**	**223**	**40**	**21**	**-11**	**892**
Net financial items[2)]	-88	-91	-25	-68	-4	-276
Income tax expense	-117	-27	0	1	2	-141
Profit/loss for the period	**413**	**105**	**15**	**-46**	**-12**	**474**
2024						
Revenue						
Membership revenue	1 887	1 397	422	487	0	4 193
Other revenue	378	311	79	102	1	871
Total revenue	**2 265**	**1 708**	**501**	**589**	**1**	**5 064**
EBITDA[1)] and EBITDA before impact of IFRS 16[1)] reconcile to profit/loss for the period as follows:						
EBITDA before impact of IFRS 16[1)]	**489**	**152**	**29**	**24**	**44**	**738**
Impact of IFRS 16	466	460	137	141	0	1 204
EBITDA[1)]	**955**	**612**	**165**	**165**	**44**	**1 942**
Depreciation and amortization	-416	-441	-137	-148	-55	-1 198
Operating profit/loss	**539**	**171**	**29**	**17**	**-11**	**744**
Net financial items[2)]	-84	-95	-25	-69	-37	-310
Income tax expense	-79	-18	0	1	-12	-108
Profit/loss for the year	**376**	**58**	**3**	**-51**	**-60**	**326**

[1)] For additional information about definitions, please see the appendix Alternative Performance Measures.
[2)] Financial income and expenses are allocated to Group functions and other since this type of activity is derived by the central treasury function, which manages the cash position of the Group.

NOTE 3 Profit and loss information

Income tax expense
The actual tax expense is used as basis for the fourth quarter, 2025 and 2024 full-year income tax recognition. Deferred tax assets in Finland and Denmark from losses carried forward are not recognized in 2025 due to uncertainty that future taxable profits will be available against the unused tax losses within a reasonable time frame.

Definitions
In the interim financial statements, Q4 is the reporting period from October 1 to December 31.

NOTE 4 Earnings per share

Earnings per share are calculated by dividing profit attributable to holders of shares in the parent company by a weighted average number of shares outstanding. Earnings per share after dilution are calculated by dividing profit/loss attributable to holders of shares in the parent company by the average number of shares outstanding, adjusted for the dilution effect of shares from share investment programs delivering matching shares. Dilutive shares are disregarded in the calculation of diluted EPS when a loss is reported.

Share buyback program
The company repurchased a total of 5 721 697 shares under share buyback programs announced in February and May 2025. In addition, a new share buyback program was initiated in October 2025, under which 2 034 269 shares were repurchased during the fourth quarter.

Share investment program
SATS transferred 2 089 427 shares to employees and members of the Board of Directors under its new share investment program during the year. In connection with earlier share investment programs, a total of 126 287 matching shares were awarded in the fourth quarter of 2025, based on a share price of NOK 33.17.

The share investment programs for employees in the SATS ASA Group imply that the company, on the balance sheet date of December 31, 2025, will deliver 714 815 matching shares to employees in 2026, 124 072 shares in 2027, and 560 943 shares in 2028. Allocation of matching shares is further contingent upon the company's performance over time.

As at the balance sheet date of December 31, 2025, the number of shares issued was 203 694 588 and the company held 4 726 793 treasury shares.

Basic earnings per share attributable to equity holders of the company

(NOK per share)	**Q4 2025**	Q4 2024	**2025**	2024
Basic earnings	0.61	0.37	2.35	1.59
Total basic earnings per share	**0.61**	**0.37**	**2.35**	**1.59**
Weighted average number of outstanding shares	199 968 414	204 460 474	201 974 690	204 426 382

Diluted earnings per share attributable to equity holders of the company

(NOK per share)	**Q4 2025**	Q4 2024	**2025**	2024
Diluted earnings	0.60	0.37	2.34	1.59
Total diluted earnings per share	**0.60**	**0.37**	**2.34**	**1.59**
Weighted average number of outstanding shares	201 055 934	205 493 006	203 069 458	205 458 913

Reconciliation of earnings used in calculating earnings per share

(Amounts in NOK million)	**Q4 2025**	Q4 2024	**2025**	2024
Basic earnings per share				
Profit attributable to equity holders of the Group	121	75	474	326
Profit used in calculating basic earnings per share	**121**	**75**	**474**	**326**
Diluted earnings per share				
Profit used in calculating diluted earnings per share	121	75	474	326
Profit used in calculating diluted earnings per share	**121**	**75**	**474**	**326**

NOTE 5 Interest-bearing liabilities

Overview of interest-bearing liabilities	December 31 2025	December 31 2024
(Amounts in NOK million)		
Current		
Accrued interest cost	9	12
Lease liabilities	987	959
Total current interest-bearing liabilities	**996**	**971**
Non-current		
Bank borrowings	1 480	1 440
Lease liabilities	4 189	4 090
Total non-current interest-bearing liabilities	**5 669**	**5 530**
Total interest-bearing liabilities	**6 666**	**6 501**
Total bank borrowings	1 480	1 440
Cash and cash equivalents	512	371
Net debt[1)]	**967**	**1 069**

[1)] For additional information regarding Net debt, please see the appendix Alternative Performance Measures.

Long-term loan facility agreement
The company has an unsecured revolving credit facility (RCF) agreement, consisting of a multicurrency RCF with a maximum principal amount of NOK 2 500 million. At the end of the fourth quarter, the remaining undrawn credit amounted to NOK 891 million.

Interests on borrowings under the facility will be paid at an annual interest rate equal to the applicable IBOR plus a margin reliant on the leverage ratio of the Group.

The company has, in June 2025, exercised its option to extend the facility by one year, moving full maturity to July 2028, with an additional one-year extension option available. No installment payments are due before this time. Interest payable will depend on the principal amount of the facility at any given time. However, based on the current draw-down, IBOR and margin, the interest payment for the next twelve months is expected to be at 53 million before any gains or losses from the swap, please see note 9 for details.

Covenants
The loan facility agreement includes a financial covenant requiring the leverage ratio, Net Debt to EBITDA before IFRS 16, not to exceed 3.5x. The facility agreement does not contain any restrictions on dividend payments.

Compliance with financial borrowing covenants
SATS ASA executes the financing functions within the Group, holds the long-term financing agreement with the Group's long-term lenders, and provides long-term financing to other Group entities. SATS ASA has complied with the financial covenants related to its borrowing facility throughout 2024 and 2025.

Payment profile
The following table shows the undiscounted payment profile of the Group's interest-bearing liabilities, based on the remaining period as of December 31, 2025:

Bank borrowings	Total
(Amounts in NOK million)	
Less than 1 year	53
1–2 years	53
2–3 years	1 521
3–5 years	0
More than 5 years	0
Total payments	**1 627**

Lease liabilities	Total
(Amounts in NOK million)	
Less than 1 year	1 217
1–2 years	1 119
2–3 years	966
3–5 years	1 457
More than 5 years	1 248
Total payments	**6 007**

NOTE 6 Intangible assets

Goodwill	Norway	Sweden	Finland	Denmark	**Total goodwill**
(Amounts in NOK million)					
At December 31, 2024					
Cost	1 868	227	684	0	2 779
Accumulated impairment	-199	0	-10	0	-209
Net book value	**1 669**	**227**	**674**	**0**	**2 570**
Period ended December 31, 2025					
Opening net book amount	1 669	227	674	0	2 570
Net effect of changes in foreign exchange	0	14	3	0	17
Closing Net book value	**1 669**	**241**	**677**	**0**	**2 587**
At December 31, 2025					
Cost	1 868	241	687	0	2 796
Accumulated impairment	-199	0	-10	0	-209
Net book value	**1 669**	**241**	**677**	**0**	**2 587**
Useful life	Indefinite	Indefinite	Indefinite	Indefinite	
Amortization method	Not amortized	Not amortized	Not amortized	Not amortized	

Other intangible assets	Trademark	Internally developed software[1)]	Customer list	**Total other intangible assets**
(Amounts in NOK million)				
At December 31, 2024				
Cost	267	590	74	931
Accumulated amortization and impairment	-266	-507	-67	-840
Net book value	**1**	**83**	**7**	**91**
Period ended December 31, 2025				
Opening net book amount	1	83	7	91
Effect of changes in foreign exchange cost	0	38	1	39
Effect of changes in foreign exchange accumulated amortization	0	-34	-1	-34
Additions	0	42	0	42
Amortization charge	0	-50	-7	-57
Closing Net book value	**1**	**79**	**0**	**80**
At December 31, 2025				
Cost	267	669	0	936
Accumulated amortization and impairment	-266	-590	0	-856
Net book value	**1**	**79**	**0**	**80**
Useful life	10 years	3 years	3 – 7 years	
Amortization method	Straight-line	Straight-line	Straight-line	

[1)] *Software consists of capitalized development expenditure and is an internally generated intangible asset.*

NOTE 7 Property, plant and equipment

Property, plant and equipment	Capitalized leasehold improvements	Fitness equipment	Other fixtures and equipment	**Total tangible fixed assets**
(Amounts in NOK million)				
At December 31, 2024				
Cost	1 331	1 085	470	2 886
Accumulated depreciation	-885	-796	-414	-2 094
Net book value	**447**	**289**	**56**	**792**
Period ended December 31, 2025				
Opening net book amount	447	289	56	792
Additions	130	119	19	267
Effect of changes in foreign exchange cost	30	22	7	60
Depreciation charge	-91	-47	-24	-162
Effect of changes in foreign exchange accumulated depreciation	-19	-14	-6	-40
Disposals costs	-63	-114	-149	-326
Disposals costs accumulated depreciations	63	114	149	325
Closing Net book value	**497**	**368**	**51**	**916**
At December 31, 2025				
Cost	1 429	1 112	347	2 887
Accumulated depreciation	-932	-743	-295	-1 971
Net book value	**497**	**368**	**51**	**916**

Useful life	10 years	7 – 12 years	3 – 7 years	
Depreciation method	Straight-line	Straight-line	Straight-line	

NOTE 8 Right of use ("RoU") assets

RoU assets	Premise rental	Other leases	**Total RoU assets**
(Amounts in NOK million)			
At January 1, 2024			
Cost	12 212	97	12 309
Accumulated depreciation	-7 649	-90	-7 739
Net book value	**4 563**	**7**	**4 570**
Period ended December 31, 2024			
At January 1, 2024	4 563	7	4 570
Effect of changes in foreign exchange cost	164	3	167
Additions/disposals	989	4	993
Depreciation charge	-981	-4	-985
Effect of changes in foreign exchange accumulated depreciation	-85	-3	-88
Closing Net book value	**4 650**	**8**	**4 657**
At December 31, 2024			
Cost	13 272	99	13 371
Accumulated depreciation	-8 622	-91	-8 714
Net book value	**4 650**	**8**	**4 657**
Period ended December 31, 2025			
At January 1, 2025	4 650	8	4 657
Effect of changes in foreign exchange cost	251	1	252
Additions/disposals	989	4	992
Depreciation charge	-994	-4	-998
Effect of changes in foreign exchange accumulated depreciation	-134	-1	-134
Closing Net book value	**4 762**	**7**	**4 769**
At December 31, 2025			
Cost	14 445	100	14 546
Accumulated depreciation	-9 683	-93	-9 776
Net book value	**4 762**	**7**	**4 769**
Useful life	1 – 15 years	1 – 5 years	
Depreciation method	Straight-line	Straight-line	

NOTE 9 Financial instruments

Overview
Through its activities, the Group will be exposed to different financial risks: market risk, credit risk, and liquidity risk. This note presents information related to the Group's exposure to such risks, the Group's objectives, policies, and procedures for risk management and handling, as well as the Group's management of capital. The interim financial statements do not include all financial risk information and should be read in conjunction with the annual report. There have not been any changes in the Group`s risk management policies since year-end. The Group does not apply hedge accounting.

Exchange rate – sensitivity analysis
The Group is primarily exposed to changes in the SEK/NOK, EUR/NOK, and DKK/NOK exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from the profit or loss in the Group's foreign subsidiaries, borrowings, intercompany loans, and bank accounts in currencies other than where the legal entity is located. The sensitivity analysis below illustrates the impact of EUR, SEK, and DKK strengthened by 10 percent against NOK. A 10 percent weaker NOK against SEK/EUR/DKK results in a positive effect of NOK 7 million on Profit/loss before tax when reconsolidating the last twelve months. Reconsolidating borrowings, intercompany loans, and bank accounts in foreign currency as of December 31, 2025 with a weaker NOK results in a positive effect of NOK 46 million.

	Profit/loss in foreign currency	Borrowings, intercompany loans and bank accounts in foreign currency	**Total**
(Amounts in NOK million)			
SEK/NOK exchange rate – increase 10%[1)]	10	28	38
EUR/NOK exchange rate – increase 10%[1)]	2	-5	-3
DKK/NOK exchange rate – increase 10%[1)]	-5	22	17
Effect on profit/loss before tax	**7**	**46**	**52**

[1)] *Holding all other variables constant.*

Financial instruments by category
Derivatives are only used for economic hedging purposes to reduce cash flow risk and not as speculative investments.

Derivatives are classified as held for trading and initially recognized at fair value on the date a derivative contract is entered into. They are subsequently remeasured to their fair value through profit and loss at the end of each reporting period. The fair values are based on observable market prices obtained from external parties and are based on mid-range marked interest rates and prices, excluding margins, at the reporting date. The derivatives are defined as Level 2 in the fair value hierarchy. The derivatives are classified as non-current asset or liability if the maturity date is later than twelve months from the balance sheet date and there is no intention to close the position within twelve months from the balance sheet date. Otherwise they are classified as current asset or liability.

There have been no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments from the last balance sheet date.

	December 31 2025		December 31 2024	
Financial instruments – Assets	**Assets measured at amortized cost**	**Fair value through profit and loss**	Assets measured at amortized cost	Fair value through profit and loss
(Amounts in NOK million)				
Other non-current receivables	72	0	56	0
Accounts receivables	161	0	159	0
Other current receivables	108	0	131	0
Derivatives	0	16	0	33
Cash and cash equivalents	512	0	371	0
Total financial assets	**854**	**16**	**718**	**33**

	December 31 2025		December 31 2024	
Financial instruments – Liabilities	**Liabilities measured at amortized cost**	**Fair value through profit and loss**	Liabilities measured at amortized cost	Fair value through profit and loss
(Amounts in NOK million)				
Borrowings	1 489	0	1 451	0
Lease liabilities	5 177	0	5 050	0
Trade and other payables	100	0	178	0
Derivatives	0	4	0	10
Other current liabilities	377	0	360	0
Total financial liabilities	**7 143**	**4**	**7 039**	**10**

Financial derivative instruments

The Group has the following derivative financial instruments:	**December 31 2025**	December 31 2024
(Amounts in NOK million)		
Non-current assets		
Interest rate swap contracts	0	33
Total non-current derivative financial instrument assets	**0**	**33**
Current assets		
Interest rate swap contracts	16	0
Total current derivative financial instrument assets	**16**	**0**
Non-current liabilities		
Commodity contracts	1	4
Total non-current derivative financial instrument liabilities	**1**	**4**
Current liabilities		
Commodity contracts	3	6
Total current derivative financial instrument liabilities	**3**	**6**

Overview of interest rate swaps per December 31, 2025	Notional in currency million	Maturity	Fixed rate	**Unrealized gain**
IRS NOK	694	28.10.2026	1.751	16
Fair value of the Group's interest rate swaps in NOK million				**16**

Overview of commodity contracts per December 31, 2025	Underlying quantity in thousand MWH	Maturity	Fixed price	**Unrealized loss**
Commodity contracts NOK	0.7 – 2.2	30.06.2028	572 – 758	-2
Commodity contracts SEK	0.7 – 1.5	30.06.2028	435 – 589	-2
Fair value of the Group's commodity contracts in NOK million				**-4**

Changes in fair value are presented within finance income and finance expense in the income statement. Net paid interest on derivatives is included in the line item "Interest paid", while commodity derivatives are included in "Other financial items" in the statement of cash flows.

NOTE 10 Related parties

As of December 31, 2025, total loans issued by SATS ASA to key employees participating in a partly debt-financed share investment program were NOK 28 million. The terms are regulated according to the arm's length principle.

All transactions with related parties are priced at market terms, and there are no special conditions attached to them. Transactions with subsidiaries have been eliminated in consolidated statements and do not represent transactions with related parties.

NOTE 11 Events after the balance sheet date

There have been no material events subsequent to the reporting period that might significantly affect the consolidated interim financial statements for the fourth quarter of 2025.

NOTE 12 New IFRS standards

New standards adopted by the Group
No standards or amendments have been adopted by SATS Group for the first time for the financial year beginning on January 1, 2025.

NOTE 13 Critical estimates and judgements

Critical estimates
Preparing financial statements requires using accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity and of items more likely to be materially adjusted due to estimates and assumptions turning out to be wrong.

The areas involving significant estimates or judgments are a typical estimation of current tax payable and current tax expense, potential goodwill impairment, estimated useful life of intangible assets, recognition of deferred tax assets for carried forward tax losses, etc.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and are believed to be reasonable under the circumstances.

Goodwill
Goodwill is recognized at NOK 2 587 million per the balance sheet date. Goodwill is not amortized, but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. The recoverable amount of the cash-generating units (CGUs) is determined based on value-in-use calculations, which require several assumptions. The calculations use cash flow projections based on financial budgets and prognoses approved by management covering five years for all segments. Cash flows beyond the five years are extrapolated using the estimated growth rates stated in Note 10 Intangible assets in the Annual Report for 2024. These growth rates are consistent with forecasts included in economic outlook reports specific to the area in which each CGU operates.

Sensitivity analyses show that no reasonable change in any fundamental assumptions would cause the recoverable amount to be lower than the carrying value.

Deferred tax assets
Deferred tax assets for Denmark and Finland are not recognized in Q4 2025 due to uncertainty that future taxable profits will be available against the unused tax losses within a reasonable time frame.

Lease
In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension or termination option related to premise lease contracts. This assessment is reviewed if a significant event or change in circumstances occurs, affecting this assessment. During the current financial period, there was no material financial effect of revising lease terms to reflect the impact of exercising extension or termination options.

Fair value estimates
The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of the reporting period. Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments;
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves; and
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for certain derivative contracts where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

APPENDIX

ALTERNATIVE PERFORMANCE MEASURES

The Group reports its financial results in accordance with IFRS® Accounting Standards as adopted by the European Union (EU) and the additional disclosure requirements of the Norwegian Accounting Act (Regnskapsloven). However, management believes that specific Alternative Performance Measures (APMs) provide management and other users with additional meaningful financial information that should be considered when assessing the Group's ongoing performance. These APMs are non-IFRS financial measures and should not be considered a substitute for any IFRS financial measure. Management, the Board of Directors, and the long-term lenders regularly use supplemental APMs to understand, manage and evaluate the business and its operations. These APMs are among the factors used in planning for and forecasting future periods, including assessment of financial covenants compliance.

Alternative Performance Measures reflect adjustments based on the following items:

EBITDA
EBITDA is a measure of earnings before deducting net financial items, taxes, amortization, and depreciation charges. The Group has presented this APM because it considers it an important supplemental measure to understand the overall picture of profit generation in the Group's operating activities.

EBITDA before impact of IFRS 16
EBITDA before impact of IFRS 16 is a measure of EBITDA adjusted for lease expenses applying IAS 17 Leases, and the Group has presented this APM because it considers it to be an important supplemental measure to understand the underlying profit generation in the Group's operating activities.

EBITDA before impact of IFRS 16 margin
EBITDA before impact of IFRS 16 divided by total revenue.

EBIT before impact of IFRS 16
EBIT before impact of IFRS 16 is a measure of EBIT adjusted for lease expenses applying IAS 17 Leases, depreciations and amortization, and the Group has presented this APM because it considers it to be an important supplemental measure to understand the underlying profit generation in the Group's operating activities.

EBIT before impact of IFRS 16 margin
EBIT before impact of IFRS 16 divided by total revenue.

Net debt
Current and non-current borrowings (excluding property lease liabilities recognized under IFRS 16) less cash and cash equivalents for the period. Net debt is a non-IFRS financial measure, which the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure. The Group has presented this APM as a helpful indicator of the Group's indebtedness, financial flexibility, and capital structure because it indicates the level of borrowings after taking into account cash and cash equivalents within the Group's business that could be utilized to pay down the outstanding borrowings. Net Debt is also used as part of the assessment for financial covenants compliance. Please see note 5 Interest-bearing liabilities for reconciliation to Total interest-bearing liabilities.

Leverage ratio
Net debt divided by last twelve months EBITDA before impact of IFRS 16.

Capital expenditure
Capital expenses (CAPEX) is a measure of total investments in the period both in the operations and in new business, either through business combinations (acquisitions) or through new club openings (greenfields). Capital expenditures consist of both upgrades and maintenance CAPEX and expansion CAPEX, and the source of CAPEX is the Statement of cash flows.

Upgrades and maintenance CAPEX
Upgrades and maintenance capital expenditures are a measure of investments made in the operations and consist of investments in tangible and intangible assets, excluding business combinations (acquisitions) and greenfields. The measure is defined as the sum of purchase of property, plant, and equipment from the Statement of cash flows less investments in greenfields. Upgrades and maintenance CAPEX can be divided into IT CAPEX and Club portfolio CAPEX where IT CAPEX is investments and development of common software programs used by the whole Group, and Club portfolio CAPEX is physical investments at the clubs.

Expansion CAPEX
Expansion capital expenditures are a measure of business combinations (acquisitions), investments in greenfields, and digital expansion. The measure is defined as the sum of Acquisition of subsidiary from the Statement of cash flows in addition to investments in greenfields and digital expansion.

Operating cash flow
Operating cash flow is a measure of how much cash that is generated by the operations and is used to evaluate SATS's liquidity. The definition is EBITDA excluding IFRS 16 less maintenance CAPEX and working capital.

Cash conversion
Operating cash flow divided by EBITDA before impact of IFRS 16.

DEFINITIONS

Term	Definition
Average number of members per club	Outgoing member base divided by outgoing number of clubs
Average revenue per member (ARPM)	Calculated as monthly total revenue divided by the average member base
Capex: Expansion capital expenditures	The sum of investments related to acquisitions and greenfields, as well as capex related to the perfect club initiative and digital expansion
Capex: Upgrades and maintenance capital expenditures	Club upgrades and maintenance and IT capital expenditures
Cash conversion	Operating cash flow divided by EBITDA before impact of IFRS 16
Country EBITDA before impact of IFRS 16	EBITDA before impact of IFRS 16 less allocation of Group overhead and cost allocations
EBIT before impact of IFRS 16	EBIT adjusted for the impact of implementation of the IFRS 16 lease standard
EBITDA	Profit/(loss) before net financial items, income tax expense, depreciation and amortization
EBITDA before impact of IFRS 16	EBITDA adjusted for the impact of implementation of the IFRS 16 lease standard
Group overhead	Consists of group services such as commercial functions, IT, finance and administration
Leverage ratio	Net debt divided by last twelve months EBITDA before impact of IFRS 16
Member base	Number of members, including frozen memberships, excluding free memberships
Operating cash flow	EBITDA before impact of IFRS 16 less upgrades and maintenance capital expenditures and working capital
Other yield	Calculated as monthly other revenue in the period, divided by the average member base
Total overhead	The sum of country overhead and group overhead
Underlying operating cash flow	Operating cash flow less expansion capital expenditures
Yield	Calculated as monthly member revenue in the period, divided by the average member base

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