Q2 2022

INTERIM REPORT
APRIL-JUNE 2022

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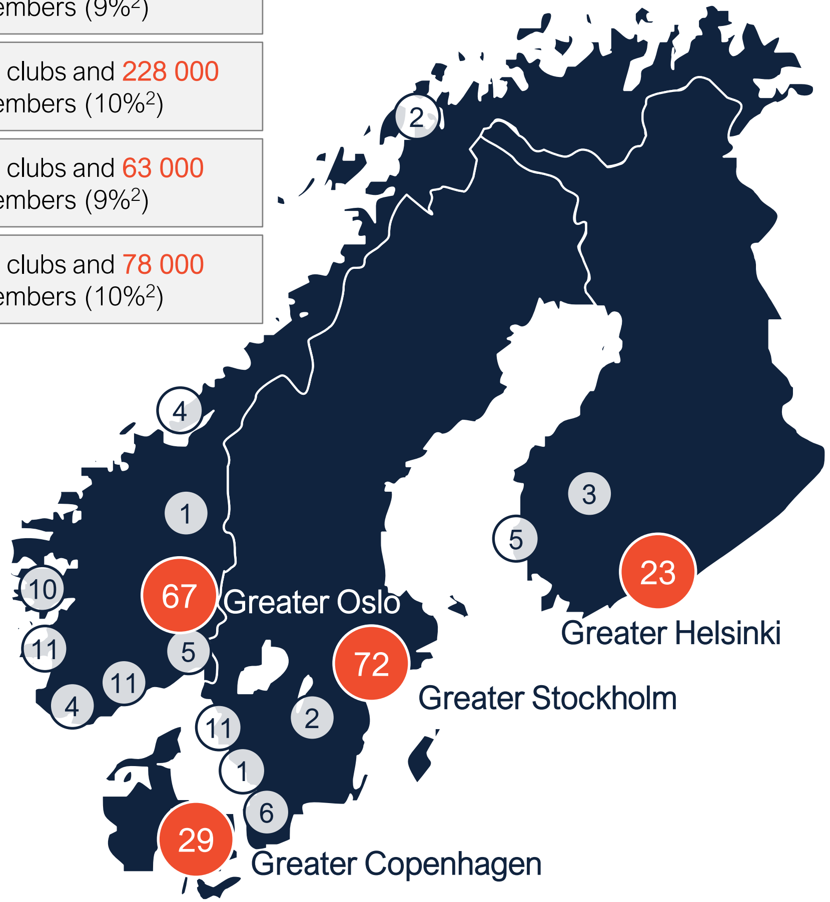
Q2 2022 SUMMARY

- 115 clubs and 302 000 members (9%[2])
- 92 clubs and 228 000 members (10%[2])
- 31 clubs and 63 000 members (9%[2])
- 29 clubs and 78 000 members (10%[2])



267 CLUBS

671 000 MEMBERS

#1 IN THE NORDICS[1]

#4 IN EUROPE[1]

KEY FIGURES	Q2 2022	CHANGE VS Q2 2021
TOTAL REVENUES	1 022 MNOK	53%
ADJ. EBITDA BEFORE IFRS 16	83 MNOK	174%
ADJ. EBITDA BEFORE IFRS 16 MARGIN	8 %	25 P.P.

1) Measured by 2021 revenues based on figures from Deloitte EuropeActive EHFMR 2022
2) Compared to Q2 2021

KEY MESSAGES

1

Member base in line with Q2 2019. Back to pre-pandemic seasonality typical for Q2, though with somewhat better member development than in a normal second quarter

2

Fitness market characteristics and consumer preferences are largely unchanged

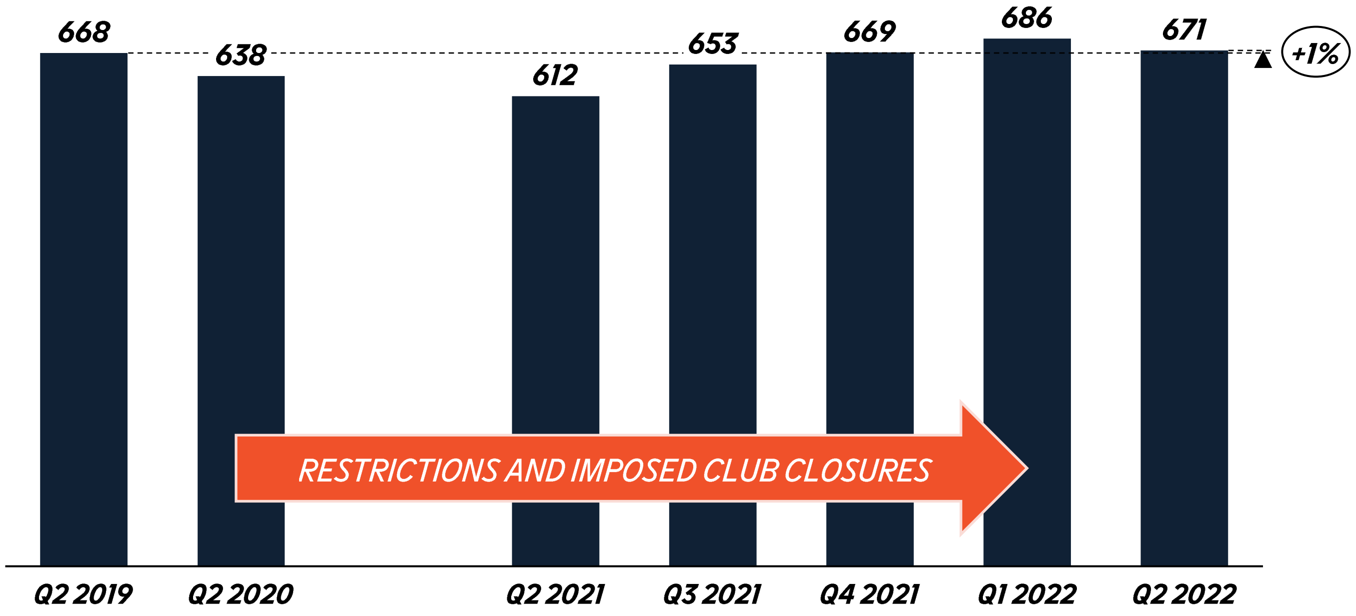
a. So far, no signs of increased pressure on member yield or changing member behavior as a result of high inflation and overall slowdown in the economy
b. But overall market takes time to re-build – a high share of the population remains inactive after the pandemic
c. In the recovered member base, we see that members are even more active than before, with visit growth driven by younger members

3

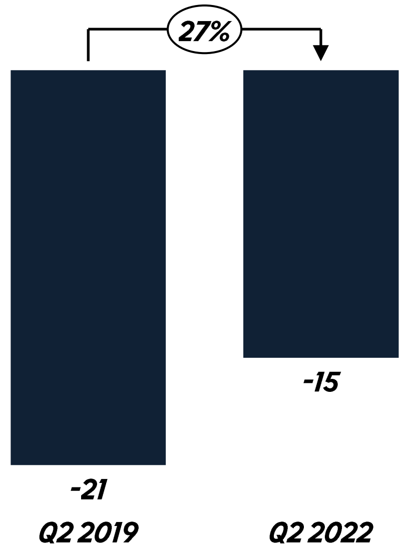
The key driver for growth is increasing the number of members per club through club optimization and member activation initiatives. Expansion strategy focused on delivering current greenfield pipeline, as well as pursuing attractive consolidation opportunities

MEMBER BASE IN LINE WITH Q2 2019 AND BACK TO PRE-PANDEMIC SEASONALITY

OUTGOING MEMBER BASE ('000)[1]



NET GROWTH ('000)[2]



- The second quarter is typically a period with a decline in members due to lower sales
- However, the member development was stronger than in Q2 2019

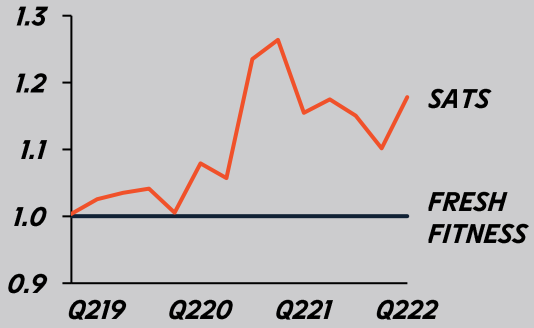
1) Excl. clubs in the Jylland/Fyn cluster sold in Q2 2020
2) Excl. acquisitions

SATS

HIGHER PRICES AND INTEREST RATES MAY DAMPEN HOUSEHOLD CONSUMPTION, BUT CURRENTLY NO SIGNS OF MEMBERS TRADING DOWN

STRONGER MEMBER DEVELOPMENT IN SATS THAN IN LOW-COST FRESH FITNESS DURING THE PANDEMIC AND IN Q2

Development in members per club, indexed:



MORE UPGRADES AND LESS DOWNGRADES

# of membership upgrades and downgrades in H1 2022 compared to H1 2019:

+ 28%
UPGRADES

- 23%
DOWNGRADES

REDUCED CHURN, DESPITE TWO PRICE ADJUSTMENTS, INDICATING HIGHER LOYALTY IN THE MEMBER BASE

Churn rate in H1 2022 compared to H1 2019:

- 0.3 P.P.

Significant resilience to price adjustments. Concretely, the annual adjustment in January 2022 confirmed the expectation of very low incremental churn.

HIGHER SHARE OF INACTIVITY IN THE POPULATION – TAKES TIME TO RE-ACTIVATE, DESPITE THE HEALTH & FITNESS MEGATREND

THE POLARIZATION IN THE ACTIVITY LEVEL IN THE POPULATION HAS INCREASED – OUR JOB IS TO OUTCOMPETE THE COUCH

- Many of those who worked out sporadically before the pandemic have become more inactive
- Key focus to re-activate these members
- Our main competitor is the couch
- Significant potential for the fitness industry and for SATS

- Our active members are working out more than before the pandemic, increasing the loyalty in this part of the member base
- The development is strongest among younger member groups

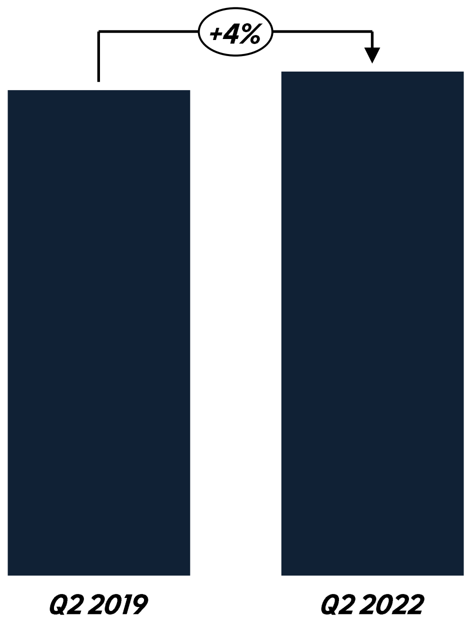
Research from across the Nordics shows that during the pandemic, those who already exercised a lot have become even more active, and those who exercised occasionally are training less or have even quit. This has created a polarization in the population when it comes to exercise habits.[1,2]

1) "Friskisindex" by Friskis og Svettis
2) "Treningssenterbransjen 2021" by Virke Trening

INCREASE IN VISITS PER MEMBER, DRIVEN BY YOUNG MEMBERS WORKING OUT ON THE GYM FLOOR

MEMBERS MORE ACTIVE THAN PRE-PANDEMIC

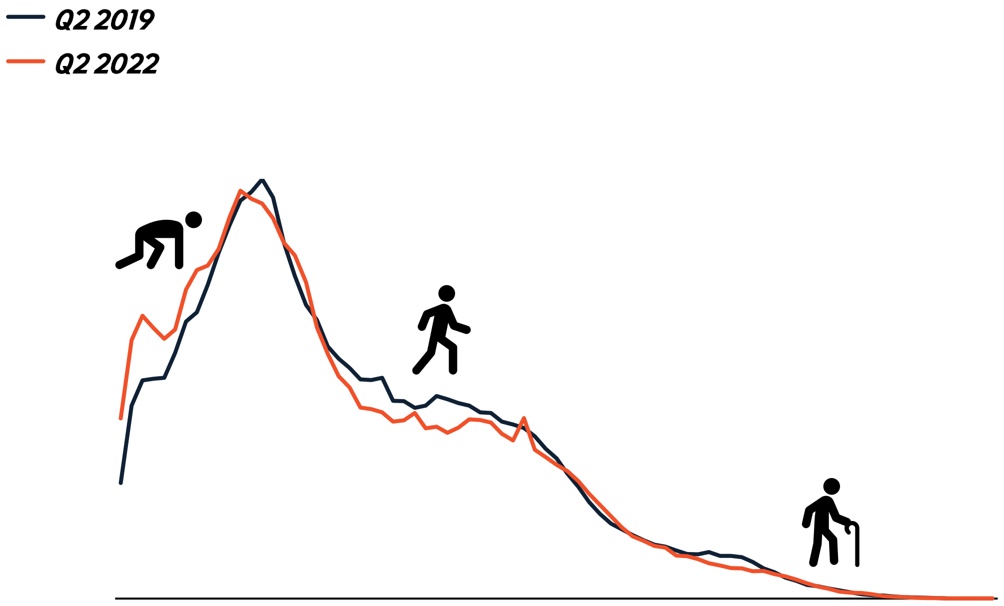
Visits per member



- Higher activity levels almost all weeks since Easter
- Visit increase driven by gym floor visits
- Activity level is the most important operational metric to predict churn – active members are loyal members

VISIT INCREASE DRIVEN BY THE YOUNGER MEMBERS

Share of visits per age group



- Average visitor age 0.7 years lower than in 2019, in line with the trend shown in Q3 2021 presentation
- The younger members is a strategically important group to attract, creating training habits and loyalty for the future

KEY GROWTH DRIVER IS INCREASING NUMBER OF MEMBERS PER CLUB, WHILE PURSUING ATTRACTIVE EXPANSION OPPORTUNITIES

Members at existing clubs

Greenfields

Acquisitions

- Focus on optimizing club portfolio to facilitate increased visit frequency in member base and new members at existing clubs
- Expansion through delivering current greenfield pipeline, as well as pursuing attractive consolidation opportunities
- Already added capacity during the pandemic and see great potential in the existing club portfolio

ENABLING MEMBER GROWTH AND HIGHER WORKOUT FREQUENCY THROUGH CONTINUOUS OPTIMIZATION OF CLUBS

UPGRADING 63 CLUBS IN 2022…

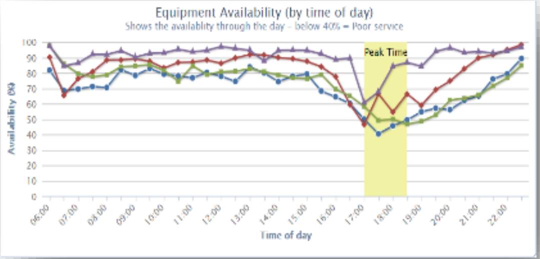
Improving club layout and design to increase club capacity (fitness floor, group training, remove non-training areas etc.)

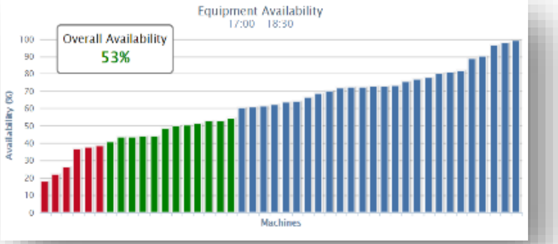
Through applying data from the actual usage of all equipment, the optimal mix of gym equipment has been established based on known utilization patterns

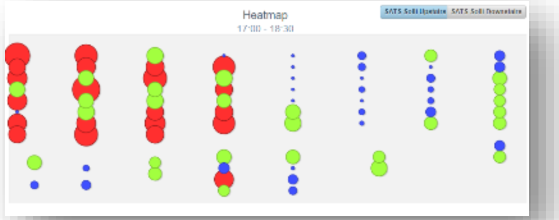
In clubs with potential for increased capacity, equipment is swapped to reflect optimal mix, and placement within the club changed for a more efficient workout experience

Together with a light upgrade of the club look & feel, the member experience is significantly improved with fast results in increased visit numbers

…BASED ON A DATA DRIVEN APPROACH







RESULTING IN INCREASED VISIT CAPACITY AND IMPROVED MEMBER EXPERIENCE

Upgraded club design and GX rooms, improved GX schedule, new concepts, and right equipment mix results in higher NPS than pre-pandemic

Strong results: SATS Fagerborg is an example with 20% higher visits growth than the Oslo cluster average after the new layout and optimization of the fitness floor

SINCE 2019, SATS HAS OPENED 38 NEW CLUBS BY COMBINING ACQUISITION AND GREENFIELDS…

OPENED IN 2020, 2021 AND Q1 2022

Greenfields:

- HiYoga Aker Brygge
- Fresh Fitness Lindeberg
- SATS Slemmestad
- SATS Hinna
- SATS Limhamn
- SATS Triangeln
- SATS Ursvik Entré
- SATS Häggvik
- SATS Arninge
- SATS Bromma Blocks
- SATS Saltsjöbaden
- SATS Gamlestaden
- SATS Näsby Slott
- SATS Hovås
- ELIXIA Circus
- ELIXIA Valila
- ELIXIA Tapiola
- ELIXIA Iso Omena
- SATS Lyngby – Kanalvej

Acquisitions:

- Fresh Fitness Ås
- Fresh Fitness Kalbakken
- Fresh Fitness Sinsen
- Fresh Fitness Romsås
- Fresh Fitness Haugerud
- Fresh Fitness Lier
- SATS Ila
- SATS Bekkestua stasjon
- SATS Mölnvik
- SATS Hamnen
- SATS Gåshaga
- ELIXIA Skanssi

Relocations:

- SATS Skøyen to Hoff
- SATS St. Olav to Herbarium
- SATS Fredrikstad to Fresh Fitness Fredrikstad
- Fresh Fitness Ryen to Manglerud
- ELIXIA Kaleva
- ELIXIA Onkiniemi to ELIXIA Lielahti
- ELIXIA Espoonlahti to ELIXIA Lippulaiva

+ **38 NEW CLUBS**

SATS TRIANGELN

... WITH FOCUS GOING FORWARD ON PURSUING ATTRACTIVE M&A OPPORTUNITIES AND DELIVERING EXISTING GREENFIELD PIPELINE


FRESH FITNESS LILLESAND


FRESH FITNESS LYNGDAL

SIGNED NEW CLUBS

Greenfields:

- SATS Kolbotn Torg (Q4 2022)
- SATS Oasen (Q4 2022)
- SATS Triaden (2023)
- SATS Nacka Forum (Q3 2022)
- SATS Lidingö Centrum (2023)
- SATS Karlaplan (2023)
- SATS Mölndal (2023)
- SATS Hyllie Corner (2023)
- SATS Hyllie (2023)
- ELIXIA Fabianinkatu (Q4 2022)
- ELIXIA Ruoholathi (Q4 2022)
- SATS Sluseholmen (Q4 2022)

Acquisitions:

- Fresh Fitness Rona[1] (Q3 2022)
- Fresh Fitness Vågsbygd Lumber[1] (Q3 2022)
- Fresh Fitness Vågsbygd Kjos[1] (Q3 2022)
- Fresh Fitness Søgne[1] (Q3 2022)
- Fresh Fitness Lyngdal[1] (Q3 2022)
- Fresh Fitness Grimstad[1] (Q3 2022)
- Fresh Fitness Lillesand[1] (Q3 2022)

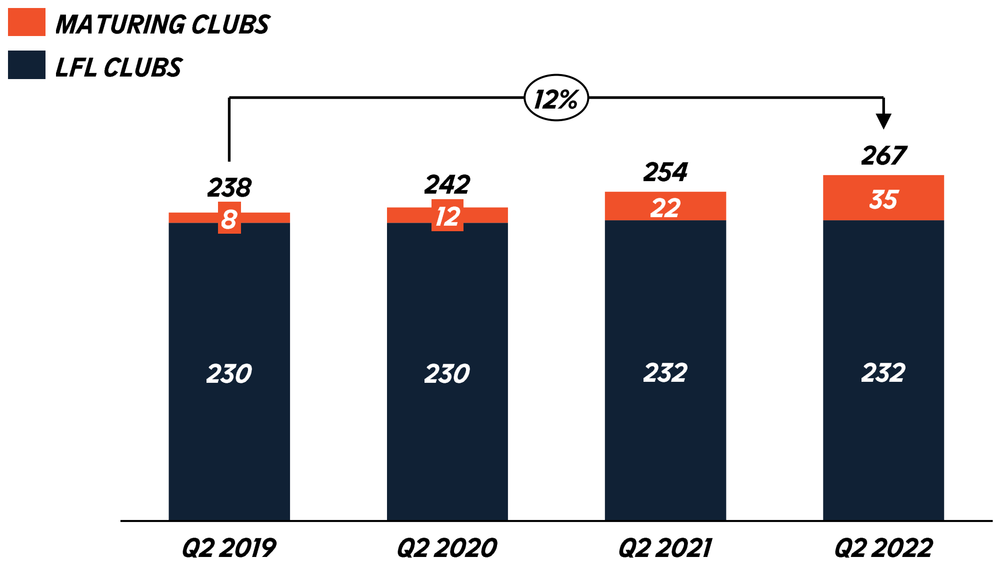
+ **19 NEW CLUBS**

1) Clubs from the acquisition of Bare Trening Sør, which closed on 1 July 2022

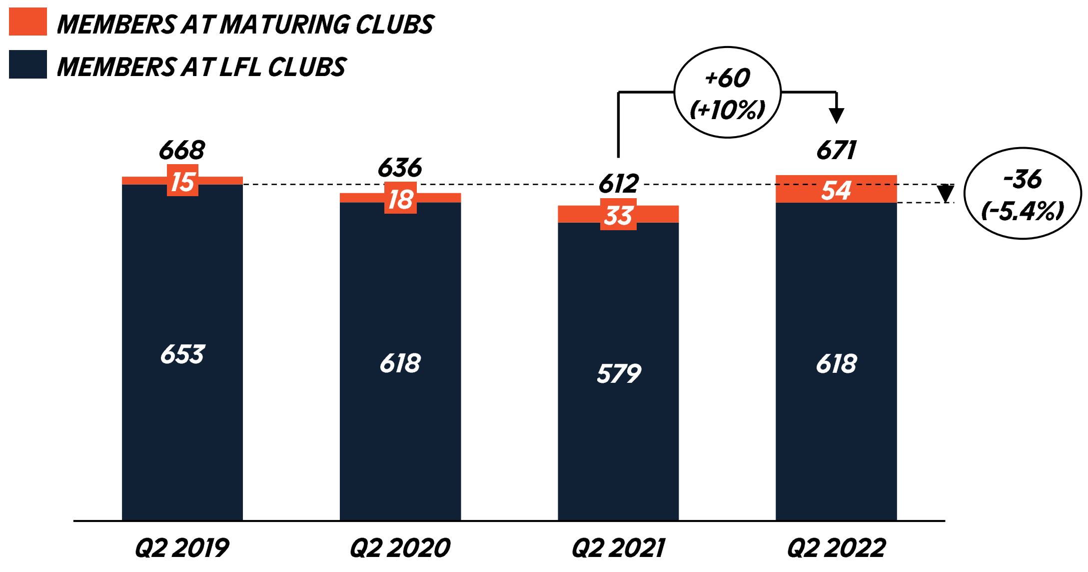
FINANCIAL REVIEW

MEMBER BASE STILL IN LINE WITH 2019, PARTLY DRIVEN BY MATURING CLUBS, BUT LFL MEMBER BASE CLOSE TO RECOVERY

LFL AND MATURING CLUBS[1]



MEMBER BASE AT LFL AND MATURING CLUBS[1] ('000)



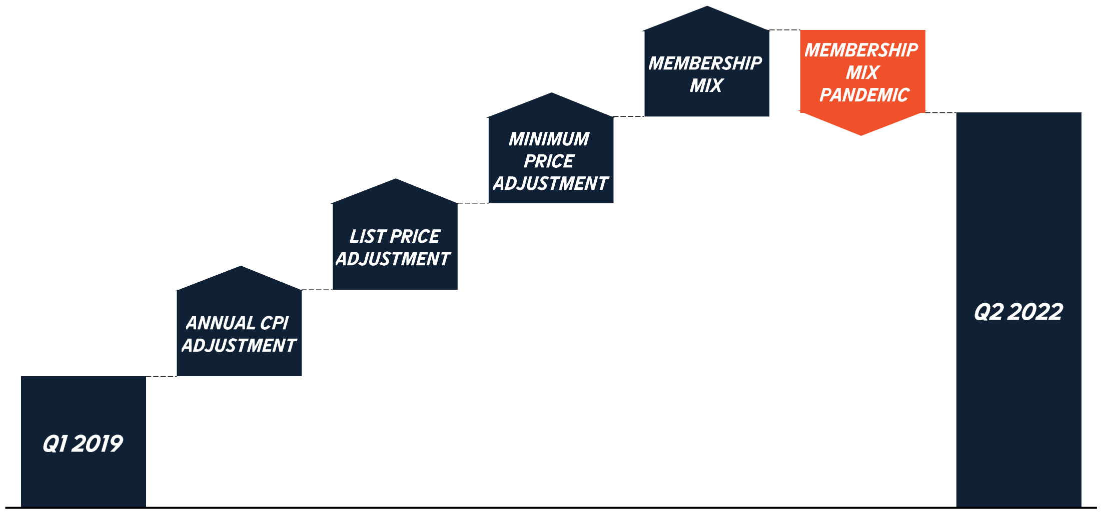
- Accelerated club rollout during the pandemic, expanding the club network by net 28 new clubs, both through greenfields and acquisitions
- Strong pipeline of new clubs, with an additional 19 signed to open in 2022 and 2023
- Equity raise enables further club growth in an attractive market for consolidation

- Member growth of +10% since last year is primarily driven by LFL clubs but acquired and maturing clubs contribute to further member recovery in the period
- A total member base of 671 000 at the end of the quarter, slightly up from Q2 2019

1) The like-for-like club portfolio includes all clubs open longer than 3 years. Maturing clubs are all clubs open less than 3 years.

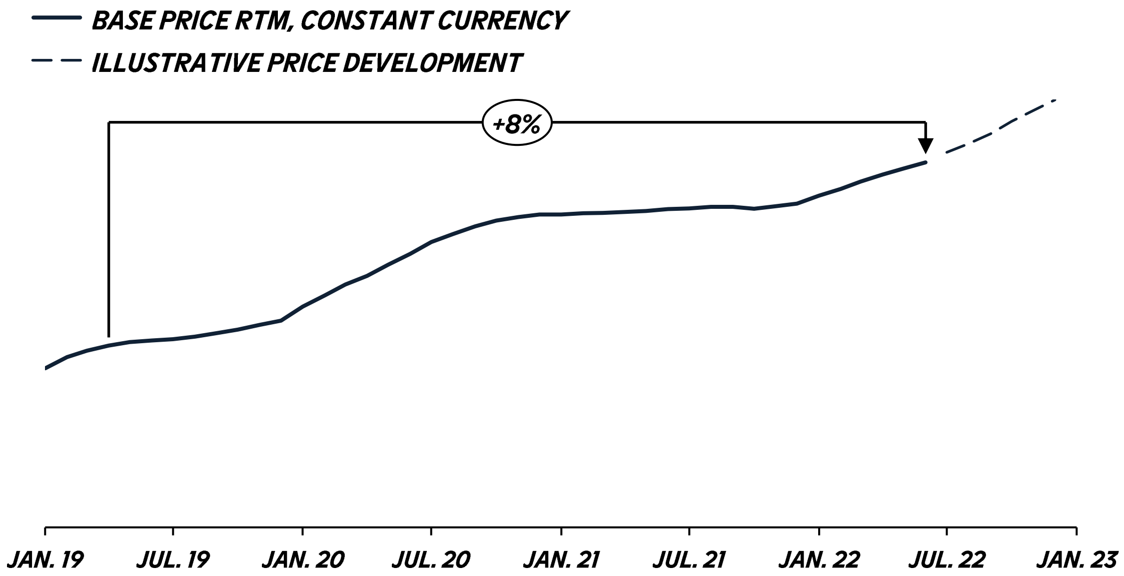
SOLID DEVELOPMENT IN CONTRACTUAL MEMBERSHIP PRICE PAST THREE YEARS DRIVEN BY PRICING STRATEGY

PRICING STRATEGY



- Solid development in contractual membership price past three years driven by pricing strategy:
  - Annual inflation adjustment for existing members
  - Increase in list prices for new members at least once a year
  - Proactively increasing prices for members with a significantly lower price than the ordinary list price
  - Membership mix and new members coming in at higher prices than average further drives price progression, however tight restrictions on group training and multi-club usage temporarily affected price expansion during the pandemic

CONTRACTUAL MEMBERSHIP PRICE

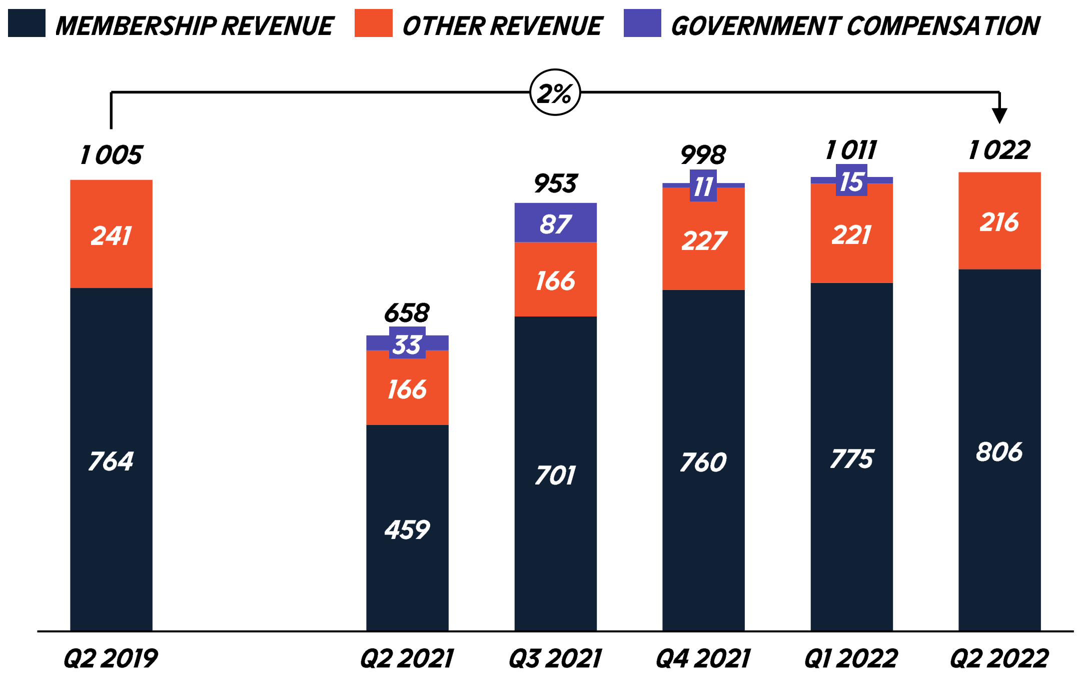


- The annual price adjustment, carried out with effect as of January 2022, lifted membership prices in the base by 2.3%
- Expect to see a pick-up in price expansion as add-ons like group training and multi-club usage return to the pre-pandemic level, continuing to follow the 2019 trajectory
- Additional, but less extensive, price adjustments of list price and minimum prices performed during summer with financial effect as of mid-Q3, expecting a further lift of around +1%

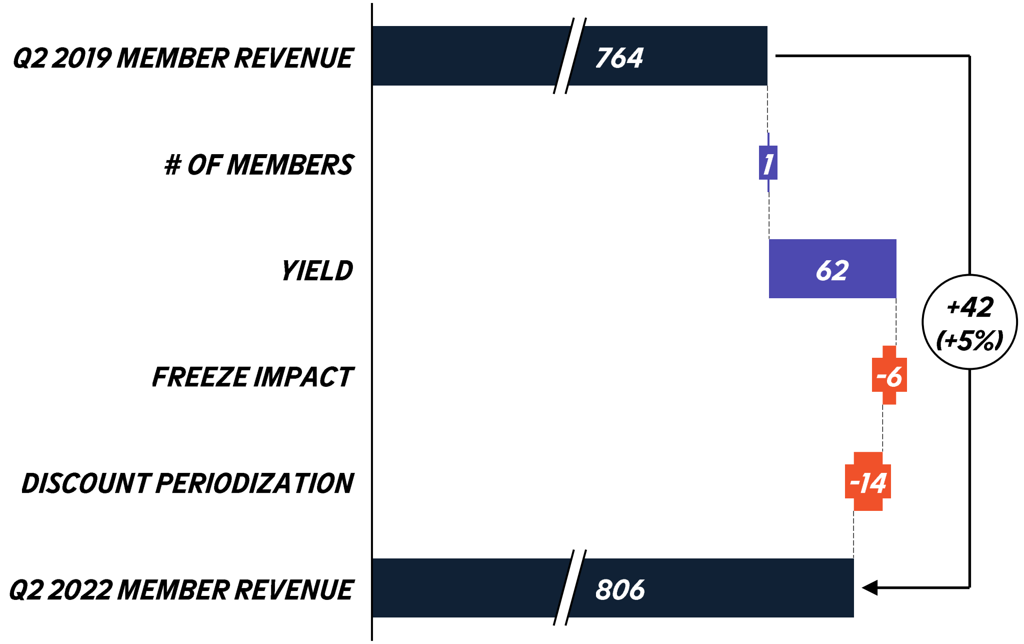
SATS

STRONG DEVELOPMENT IN MEMBER REVENUES AS FREEZE NORMALIZES AND YIELD IMPROVES

TOTAL REVENUES (MNOK)[1,2]



MEMBER REVENUE BREAK-DOWN (MNOK)[1,2]



- Total revenues +2% vs. comparable quarter in 2019, while member revenues are up 5%, driven by an increase in yield
- Freeze level almost back to normal by levels the end of the quarter

- Continued positive yield development further improved by recent price adjustments and member mix returning to normal
- Average member base for LFL clubs not yet fully recovered compared to 2019, but yield improvements fully compensate for the gap in volume as revenues now have returned to 2019 level
- Discount periodization impacts the quarter negatively by 14m

1) Excl. revenues from the Jylland/Fyn cluster sold in Q2 2020
2) Constant currency

SATS

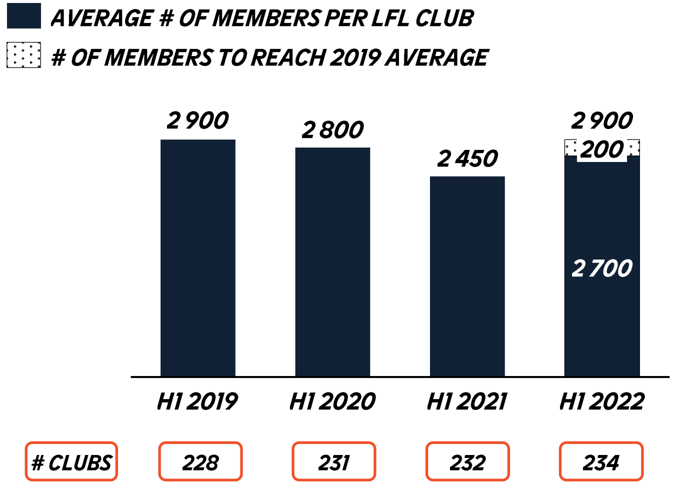
UNTAPPED EARNINGS POTENTIAL IN EXISTING CLUB PORTFOLIO

OPERATING LEVERAGE

MEMBERSHIP REVENUE	OTHER REVENUES
~90% DROP-THROUGH TO EBITDA	~35-40% DROP-THROUGH TO EBITDA

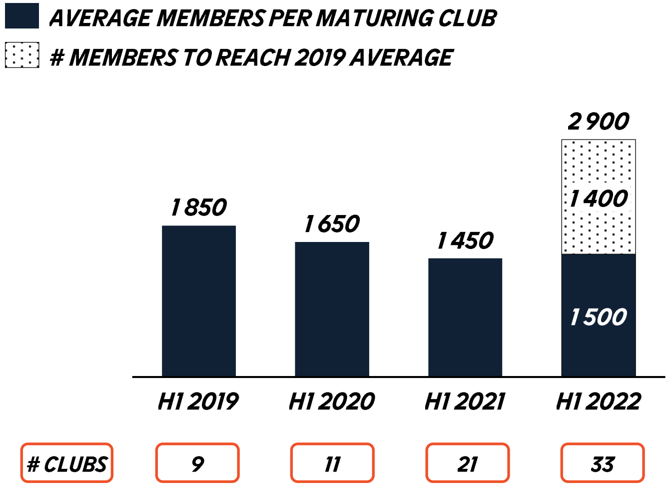
- The cost base required to operate the current club portfolio is largely fixed
- Maturing clubs result in a short-term drag on profits in the maturing phase
- As LFL member levels return and new clubs fill up with new members, additional revenue growth flows directly to EBITDA

LFL CLUBS[1]



- Significant untapped earnings potential in existing club portfolio, bringing the number of members back to 2019-level
- LFL clubs have the capacity to continue to grow beyond 2019-level in terms of average members per club
- Continued yield expansion and high demand for personal training and retail will contribute to improved profitability in the future

MATURING CLUBS[1]



GREENFIELDS

6-12 MONTHS
Average time to reach break-even

12-24 MONTHS
Average time to reach full maturity

ACQUISITIONS

SYNERGIES AFTER 6-12 MONTHS
- Member growth
- Yield improvement
- Cost efficiency, implementing SATS operating model

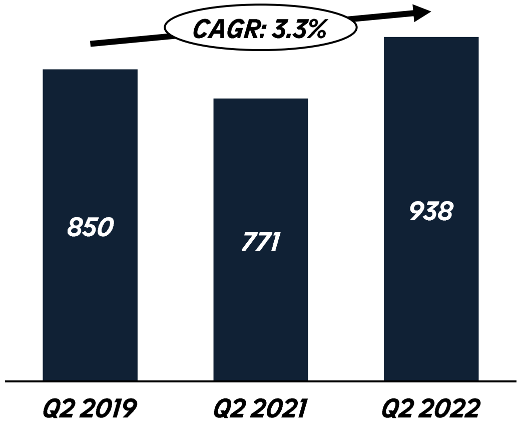
1 The like-for-like club portfolio includes all clubs open longer than three years. Maturing clubs are all clubs open less than three years, with the average # of members being affected by new clubs added to the portfolio.

SATS

TIGHT COST CONTROL IN AN INFLATIONARY ENVIRONMENT

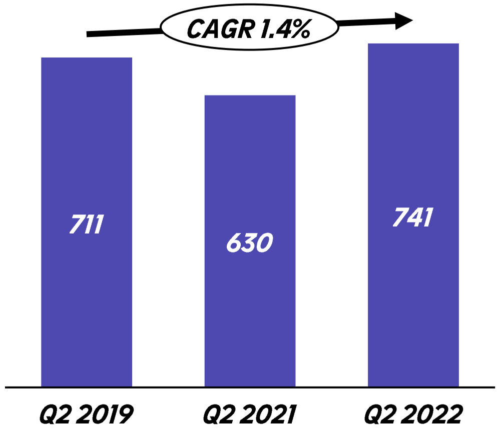
OPERATING EXPENSES[1]

Total operating expenses incl. COGS and overhead



- +28 clubs compared to 2019 and ramp-up of Mentra by SATS are the main drivers for the increase
- In addition, utility cost (5% of cost base) is significantly higher than usual (+23%)
- In the near-term, the added cost base and inflationary pressure will affect margins

Comparable clubs[2] operating expenses



- Historically, OPEX has increased with inflation, but successful cost-saving efforts partly compensate for the increase
- Increase in operating expenses mainly driven by electricity prices and lease cost

Inflationary pressure: OPEX is expected to increase by 4-6% in 2022. Price increases will offset the increase partially in 2022 and fully in 2023

1) Before IFRS 16, constant currency
2) Comparable clubs are defined as all clubs open in Q2 2019

UTILITY COST PER CLUB INCREASED WITH 14% COMPARED TO 2019

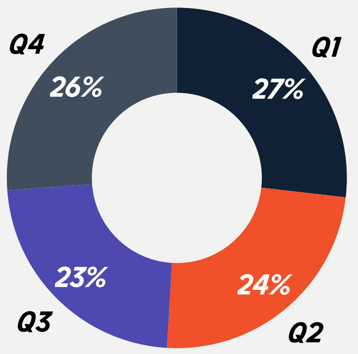
Utility costs made up

5%

of total operating expenses in Q2 2022

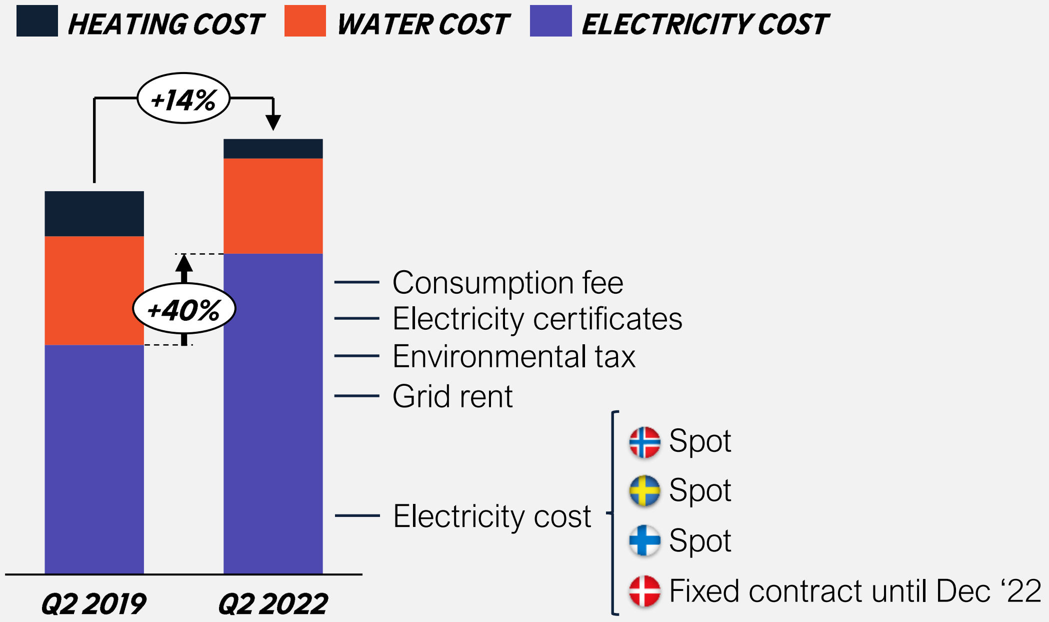
CONSUMPTION EQUALLY DISTRIBUTED THROUGHOUT THE YEAR

Electricity consumption distribution per club, 2019



INCREASED ELECTRICITY COSTS DUE TO SPOT PRICE SPIKE, PARTLY OFFSET BY CONSUMPTION REDUCTIONS

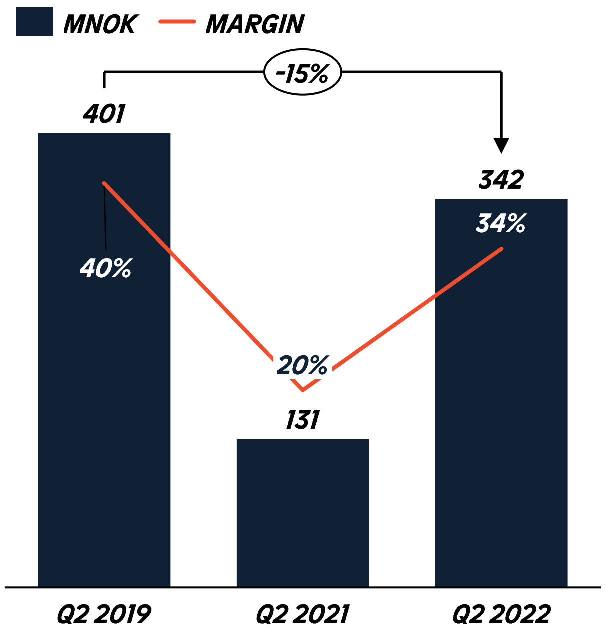
Utility cost per club[1]



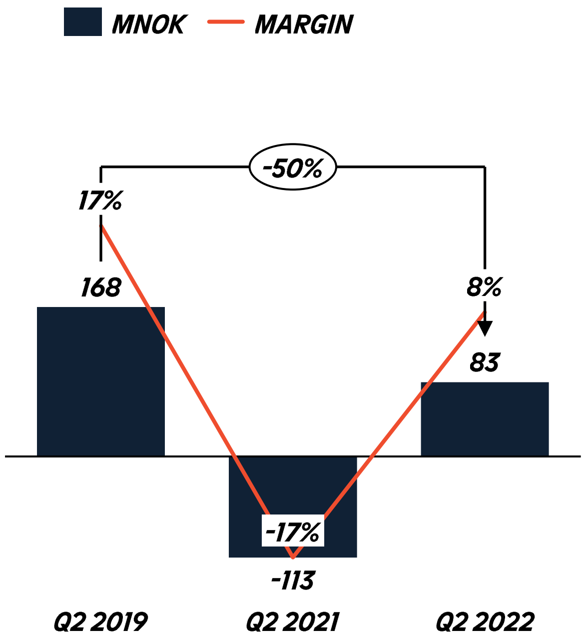
1) Constant currency

ON TRACK FOR FINANCIAL RECOVERY WITH STRONG EBITDA GROWTH

REPORTED EBITDA



ADJ. EBITDA BEFORE IFRS 16



- Adj. EBITDA at NOK 83 million in the quarter on the back of:
  - Temporary volume shortfall at the LFL club portfolio due to imposed restrictions affecting sales during the pandemic
  - Yield improvements over time through various initiatives
  - Successful cost initiatives over the past few years, keeping cost increases at a minimum
  - Increased club growth resulting in a higher share of immature clubs with lower profitability

Looking ahead, profitability will improve by:

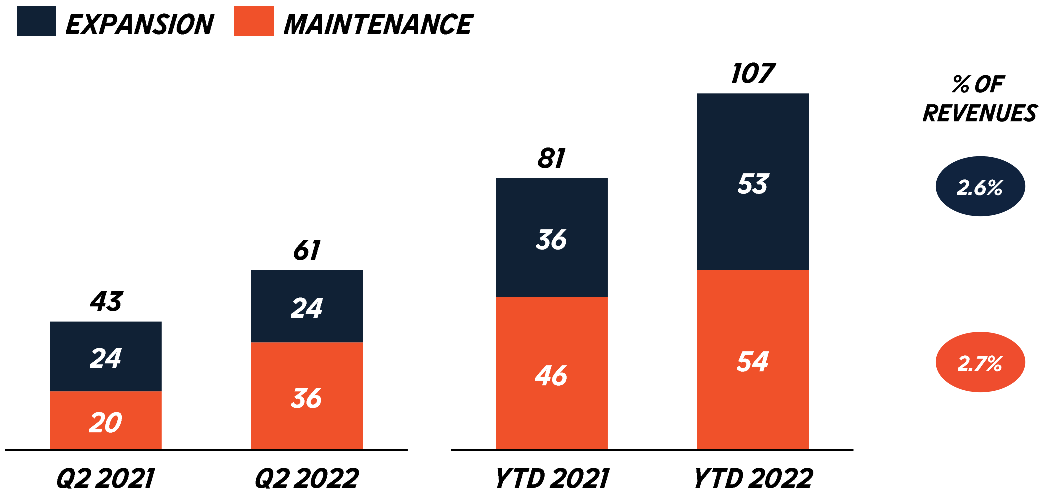
1. Member recovery and growth in LFL clubs
2. New and acquired clubs reaching 2019 average
3. Further growth from already signed new clubs and future acquisitions

Hence, EBITDA is well on track for recovery

SATS

UPGRADING AND OPTIMIZING THE CLUB PORTFOLIO

CAPITAL EXPENDITURE (MNOK)

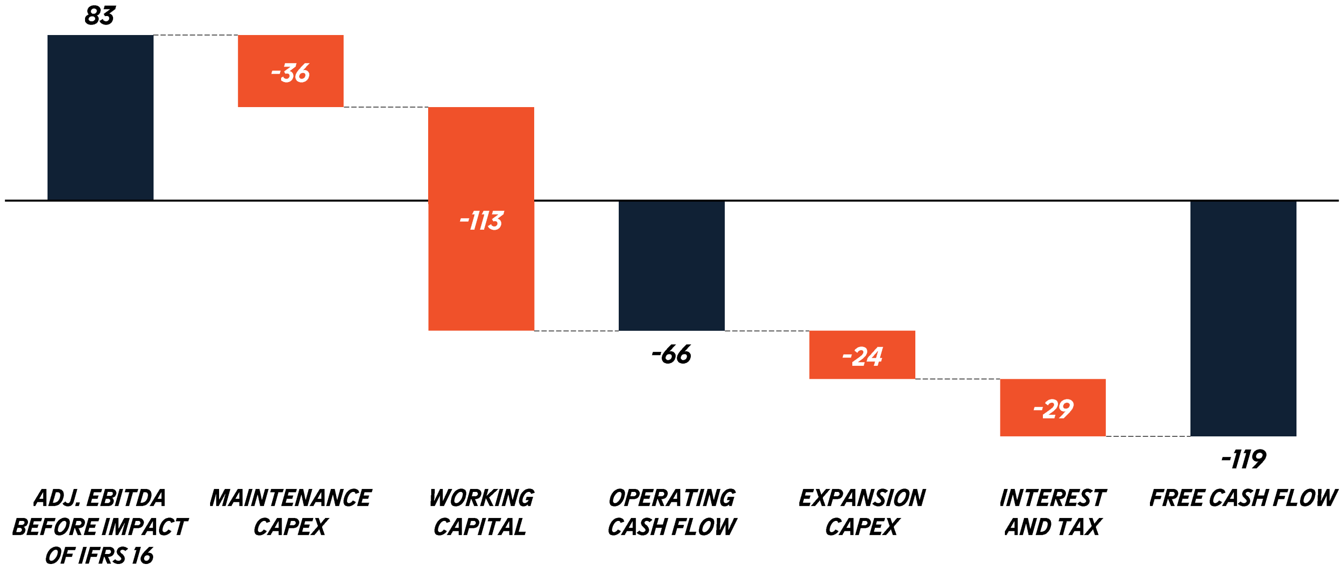


- Increased maintenance CAPEX reflects a step-up in minor and major upgrades of the existing club portfolio
- Will return to historical levels of maintenance capex in 2022 at around 5% of revenue
- Prioritized to invest for the long term, in technology team, systems, infrastructure and club expansion
- Solid pipeline of new clubs in place, and capital raise enables further growth within M&A

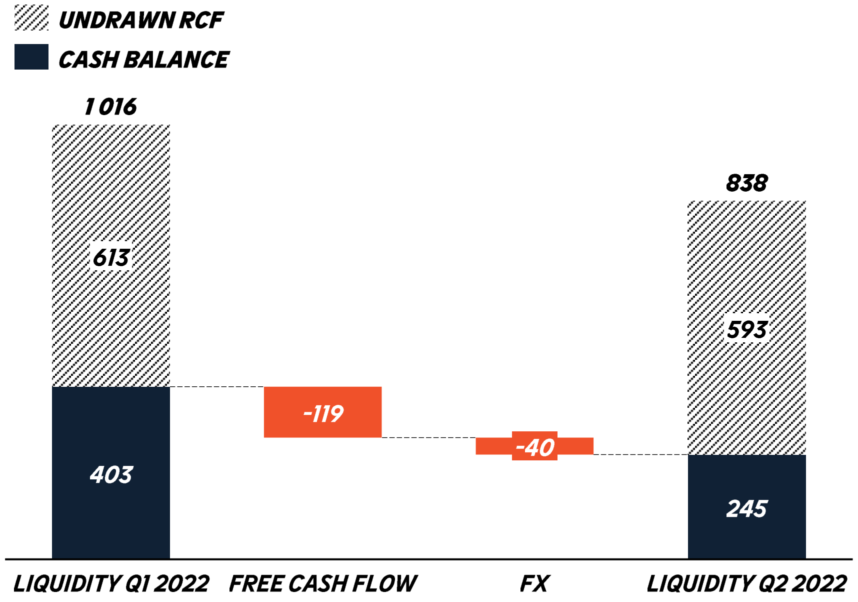
1) Maintenance capex consists of IT capex and club portfolio capex

ROBUST FINANCIAL POSITION WITH A CASH BALANCE OF NOK 245 MILLION AND NOK 838 MILLION IN TOTAL LIQUIDITY

FREE CASH FLOW (MNOK)



LIQUIDITY POSITION (MNOK)[1]



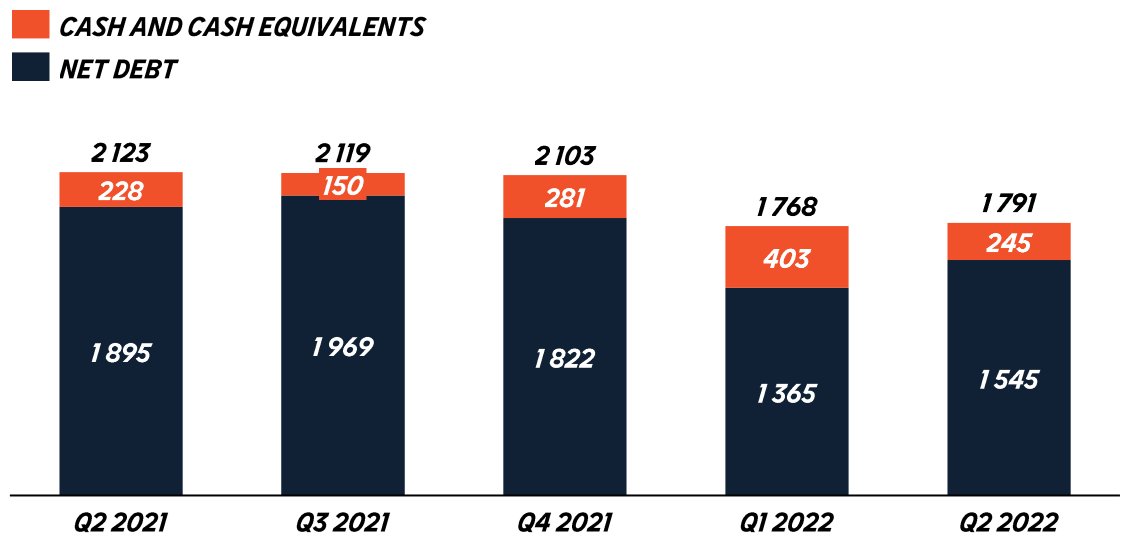
- Negative impact from working capital of NOK 113 million reflects the seasonal settlement of deferred liabilities
  - SATS benefits from structurally negative working capital driven by membership prepayments and follows the seasonality of the business. Working capital tends to be lower in Nov-May and higher in June-Oct periods, with accrued holiday pay paid out in June for the Norwegian employees affecting the Q2 working capital

- Robust financial position with a cash balance of NOK 245 million and NOK 838 million in total liquidity

1) Liquidity includes cash balance and undrawn revolving credit facility

REVOLVING CREDIT FACILITY PROVIDING FLEXIBILITY

BANK BORROWINGS (MNOK)



- Cash balance negatively affected by a typical seasonal impact on working capital, as well as a negative currency effect
- Floating interest rates on the RCF: NIBOR/STIBOR/EURIBOR + margin
- Interest rate swaps covering approx. 50% of the debt
  - NOK interest rate swap of NOK 694 million with maturity in October 2026
  - SEK interest rate swap of SEK 200 million with maturity in October 2024
- Historically shown deleveraging capability on the back of EBITDA growth and high cash conversion

SUMMARY

OUTLOOK

The fitness market is recovering, and we believe SATS' competitiveness is strengthened. Will focus on growing the member base per club back to 2019 levels and beyond to improve financial delivery

Still searching for attractive consolidation opportunities and strengthening clusters with a strong confirmed club pipeline

Helping members to succeed with their training, resulting in increased visits and fulfilling the vision of making people healthier and happier

SAVE THE DATE:

SATS CAPITAL MARKETS DAY ON THE 28TH OF OCTOBER 2022

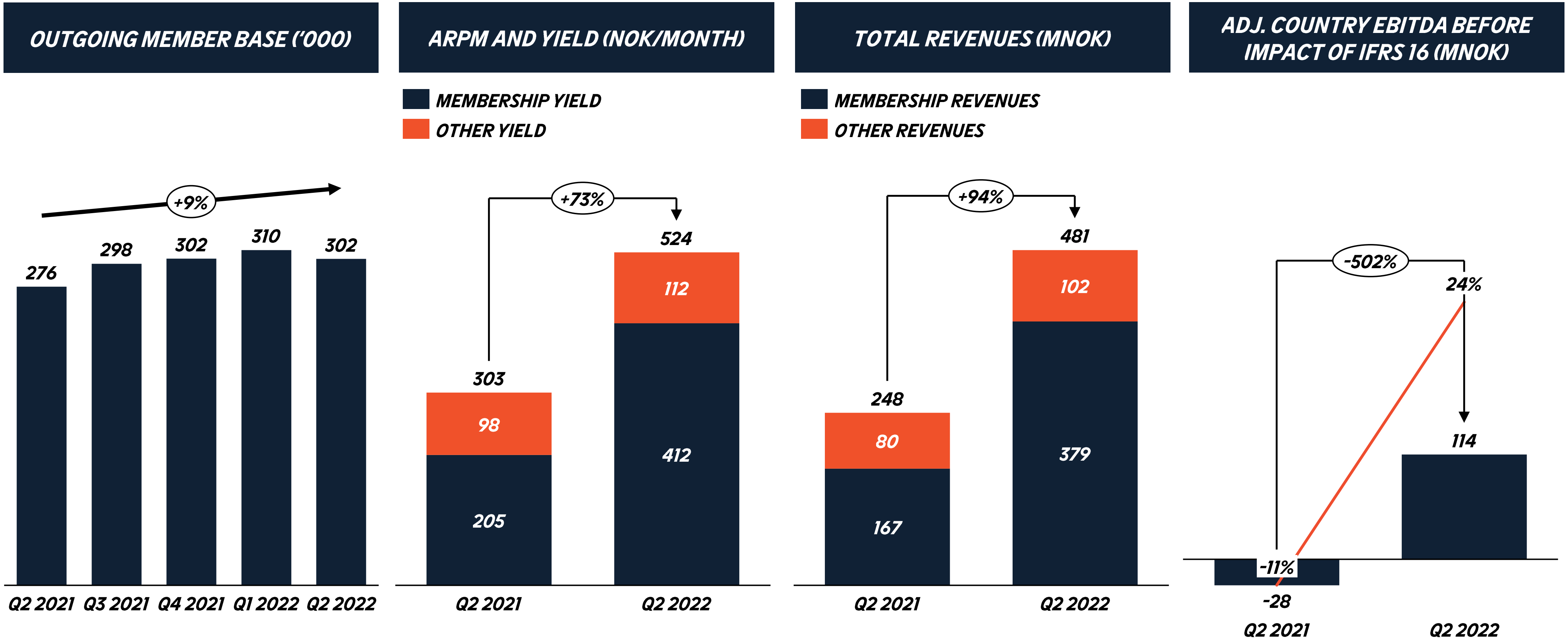
DISCLAIMER

- 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.

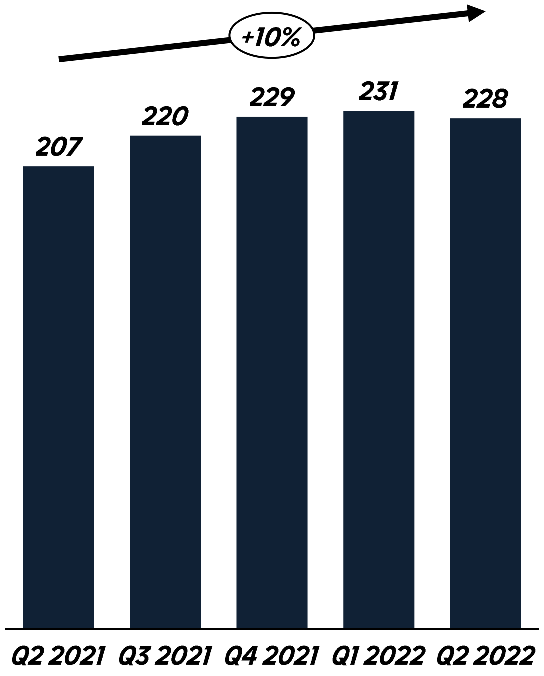
APPENDIX

NORWAY

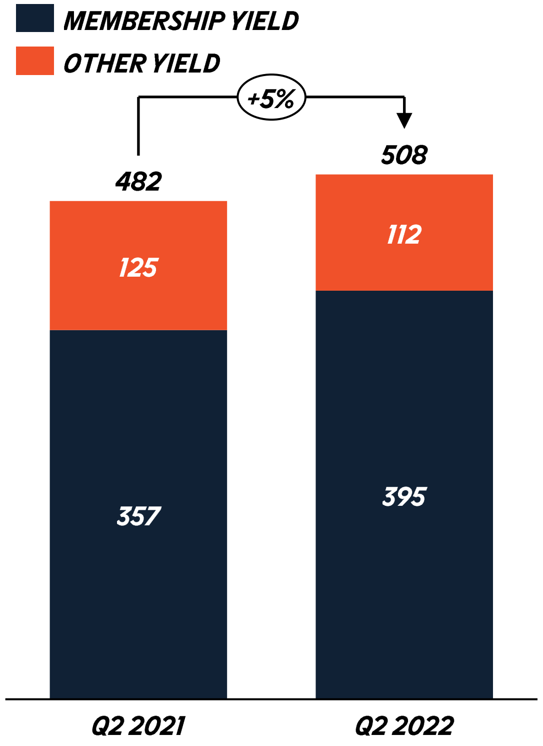

OUTGOING MEMBER BASE ('000)
+9%
276
298
302
310
302
Q2 2021
Q3 2021
Q4 2021
Q1 2022
Q2 2022
ARPM AND YIELD (NOK/MONTH)
MEMBERSHIP YIELD
OTHER YIELD
+73%
303
98
205
524
112
412
Q2 2021
Q2 2022
TOTAL REVENUES (MNOK)
MEMBERSHIP REVENUES
OTHER REVENUES
+94%
248
80
167
481
102
379
Q2 2021
Q2 2022
ADJ. COUNTRY EBITDA BEFORE IMPACT OF IFRS 16 (MNOK)
-502%
24%
114
-11%
-28
Q2 2021
Q2 2022

SWEDEN

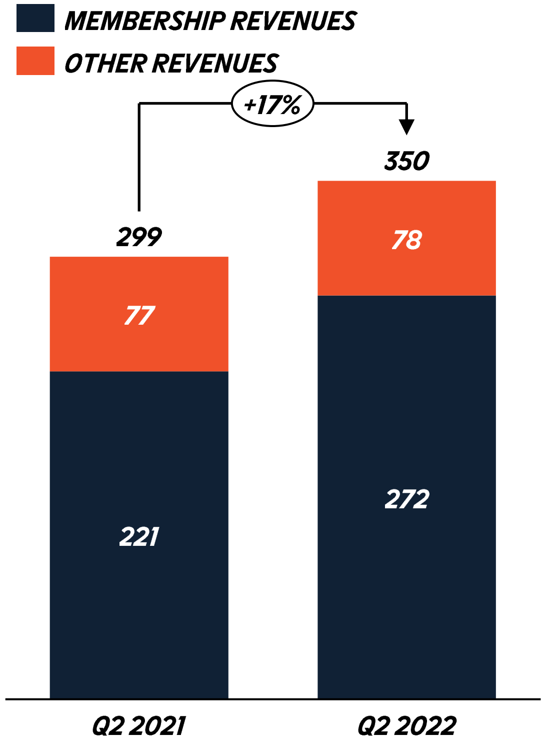
OUTGOING MEMBER BASE ('000)



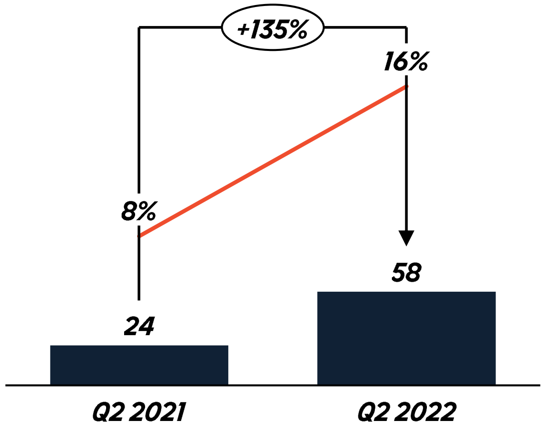
ARPM AND YIELD (NOK/MONTH)



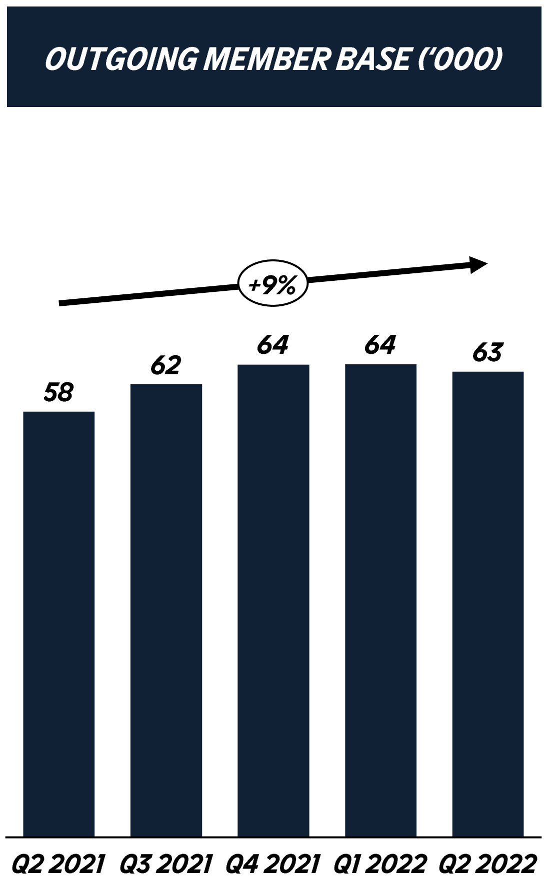
TOTAL REVENUES (MNOK)

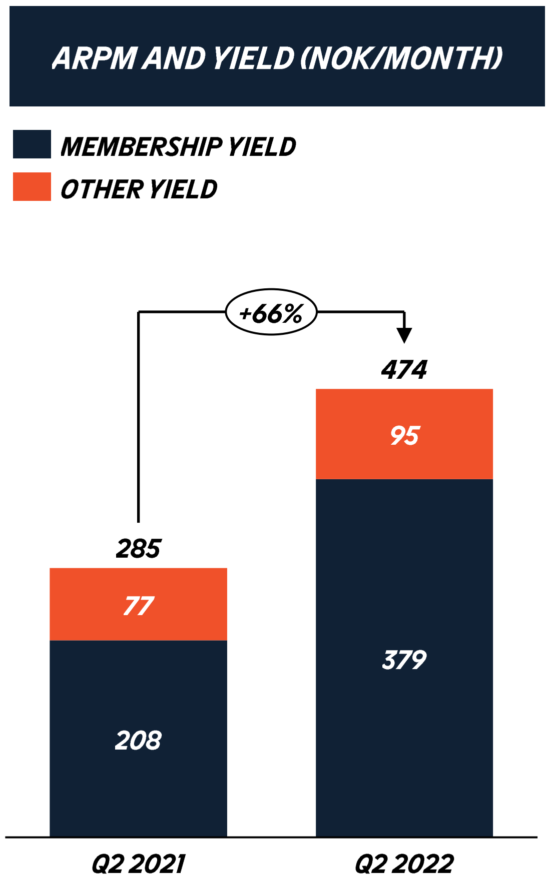


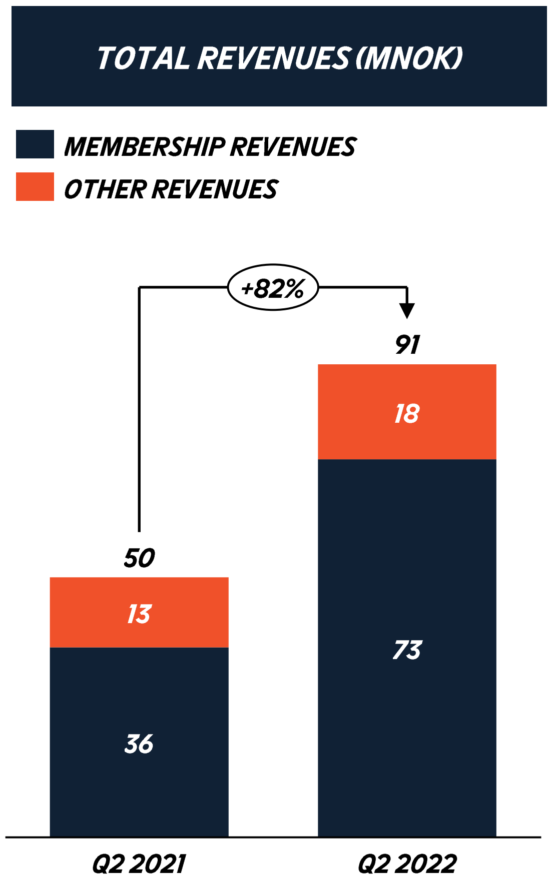
ADJ. COUNTRY EBITDA BEFORE IMPACT OF IFRS 16 (MNOK)

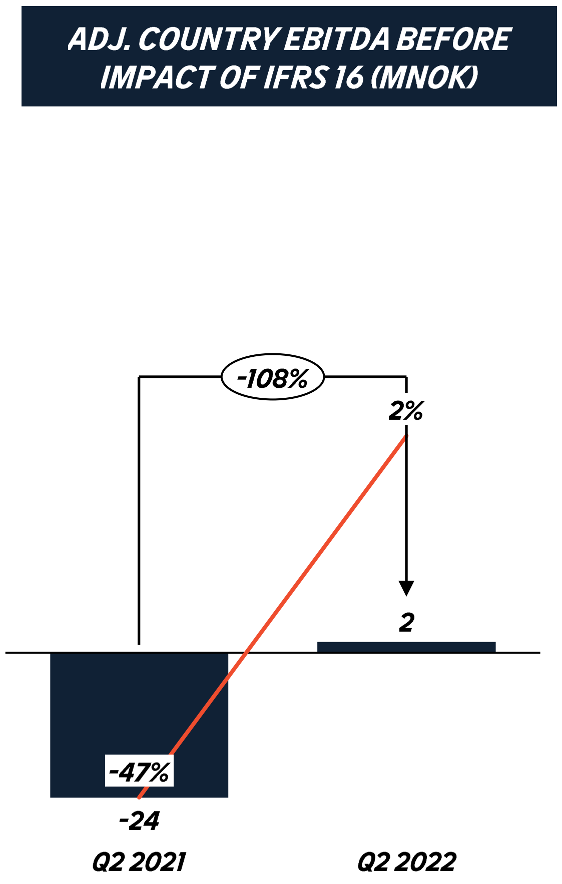


FINLAND









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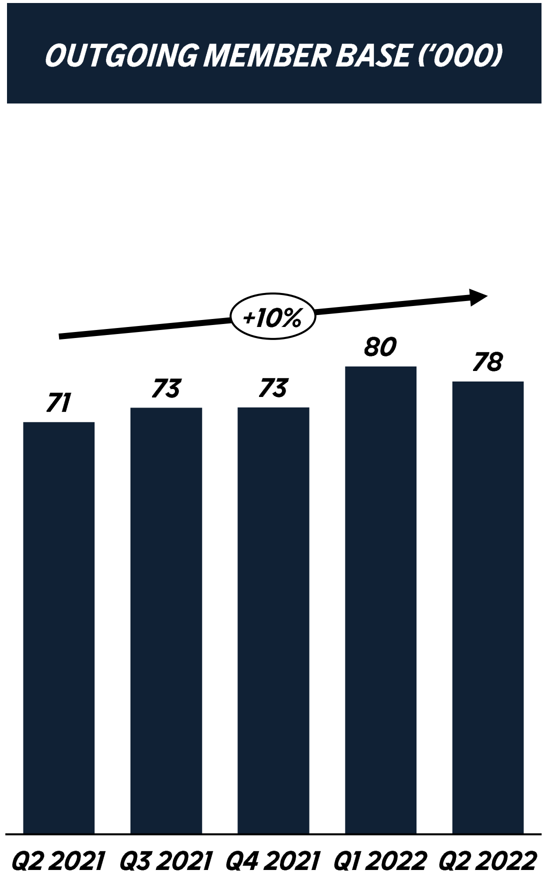
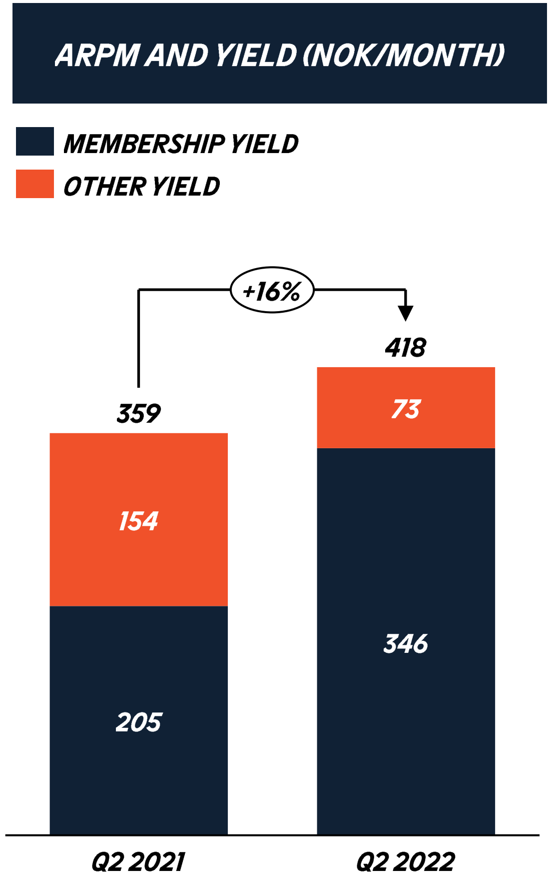
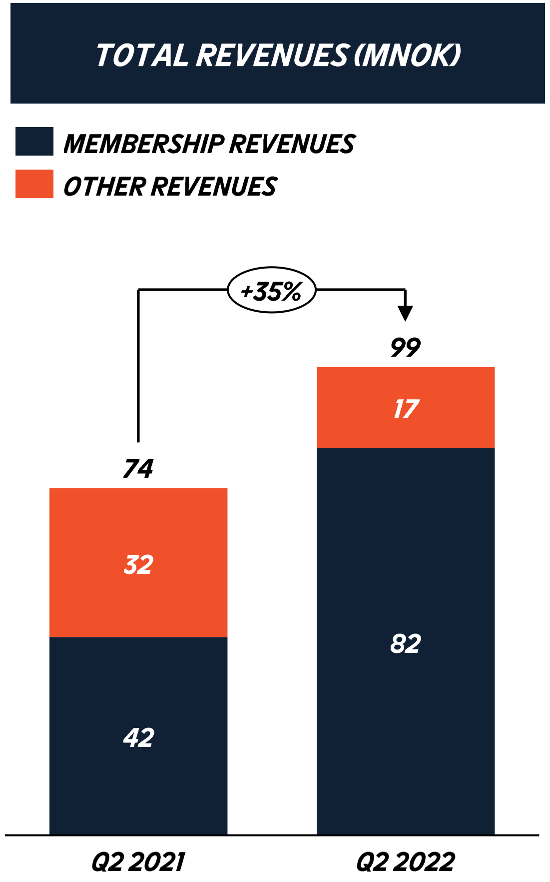
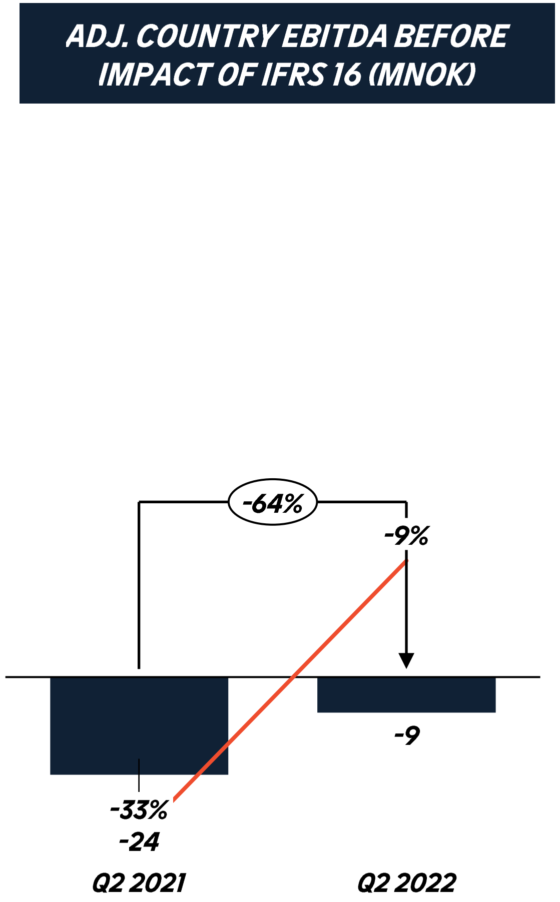
DENMARK









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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

Amounts in NOK million	Q2 2022	Q2 2021
Number of clubs, EOP	267	254
Outgoing member base ('000s)	671	612
Average number of members per club	2 515	2 409
ARPM (NOK)	502	369
Yield (NOK)	396	257
Reported EBITDA (MNOK)	342	131
Adjusted EBITDA before impact of IFRS 16 (MNOK)	83	-113
Adjusted EBITDA before impact of IFRS 16 margin	8%	-17%
Adjusted country EBITDA before impact of IFRS 16 (MNOK)	164	-52
Adjusted country EBITDA before impact of IFRS 16 margin	16%	-8%
Net debt (MNOK)	1 545	1 895
Total capital expenditures (MNOK)	61	43
Expansion capital expenditures (MNOK)	24	24
Maintenance capital expenditures (MNOK)	36	20
IT capital expenditures (MNOK)	8	11
Club portfolio capital expenditures (MNOK)	28	9
Operating cash flow (MNOK)	-66	-195
Leverage ratio	6.9	-230.3
Cash conversion	-79%	173%

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REPORTING UNDER IFRS 16

Amounts in NOK million	Reported Q2 2022	Change IFRS 16	Excl. IFRS 16 Q2 2022
Balance sheet items - IFRS 16			
Property, plant and equipment	684	0	684
Right-of use assets	4 165	4 165	0
Deferred tax assets	213	-40	253
Prepaid expenses and accrued income	231	-72	303
Total assets	8 424	4 053	4 371
Equity	1 042	-444	1 486
Non-current lease liability	3 685	3 685	0
Current lease liability	853	853	0
Other current liabilities	294	-41	335
Total liabilities	7 382	4 497	2 885
Profit & loss items - IFRS 16			
Revenue	1 022	0	1 022
Cost of goods sold	-29	0	-29
Personnel expenses	-382	0	-382
Other operating expenses	-268	259	-527
Depreciation and amortization	-275	-212	-63
Operating profit	67	47	20
Net financial items	-46	-47	1
Profit/loss before tax	21	1	21

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