

SATS CAPITAL MARKETS DAY

7 MAY 2025



SATS

AGENDA

10:30

MARKET AND POSITION: STRENGTH IN A GROWING MARKET

SONDRE GRAVIR, CHIEF EXECUTIVE OFFICER

10:55

PRODUCT: BEST-IN-CLASS FITNESS OFFERING

ELLEN VANBERG, CHIEF PRODUCT OFFICER

11:10

DATA AND TECHNOLOGY: FROM INSIGHTS TO IMPACT

GAUTE SANDAL, CHIEF DIGITAL OFFICER

11:25

BREAK

11:35

FINANCIALS AND GROWTH: STRONG TRACK RECORD, CLEAR PATH AHEAD

CECILIE ELDE, CHIEF FINANCIAL OFFICER

12:15

Q&A



***MARKET AND POSITION:
STRENGTH IN A GROWING MARKET***

***SONDRE GRAVIR
CHIEF EXECUTIVE OFFICER***



ACHIEVING WHAT WE SET OUT TO DO, AND NOW AIMING HIGHER

STRONG AND STEADY: CONTINUING THE CONSISTENT TRAJECTORY



We have **delivered according to the plan** communicated at the 2022 Capital Markets Day – from short-term actions to improve profitability, to disciplined capital allocation and execution:

- ✓ Grow members per club
- ✓ Grow average revenue per member
- ✓ Manage cost through club and overhead discipline
- ✓ Reduce debt and return excess cash to shareholders



As we expect to reach our communicated mid-term EBITDA capacity of NOK 800 million during 2025, it is **time to update the market on our strategic priorities and ambitions** going forward



WELL-POSITIONED FOR FURTHER GROWTH AND VALUE CREATION



SATS has delivered on all key actions outlined at the 2022 CMD– and the outlook for continued growth remains strong



Clear market leader in a growing market, supported by a powerful health and wellness megatrend



Superior product offering driven by extensive clusters, prime locations, market-leading group training, high-quality fitness floor and competent employees



Modern technology and data platform enabling engaging digital member products, operational excellence and strong data-driven decision-making



WILL DELIVER SOLID FINANCIAL GROWTH AND SHAREHOLDER RETURN GOING FORWARD

- Mid-term EBITDA ambition of NOK 1.1 billion
- High cash conversion of 55%
- Maintenance capex at ~5% of revenues
- New club openings of ~8-12 per year
- Continued solid balance sheet with leverage in the lower end of 1.5-2.0x net debt/EBITDA
- Significant shareholder distributions of at least 50% of net profit through dividends and share buybacks

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



STRONG PRESENCE IN HIGH-GROWTH REGIONS

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



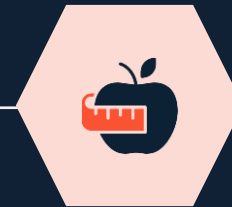
RIDING A HEALTH AND WELLNESS MEGATREND

The fitness industry is supported by multiple reinforcing consumer trends – from increased health awareness to digitalization – and fitness clubs remain the preferred arena for working out



FAVOURABLE GENERATION DYNAMICS

Younger generations are more fitness-oriented and tend to maintain these habits as they age, driving long-term structural growth for the industry



ADDRESSING A GLOBAL HEALTH CHALLENGE

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



PROVEN RESILIENCE THROUGH ECONOMIC CYCLES

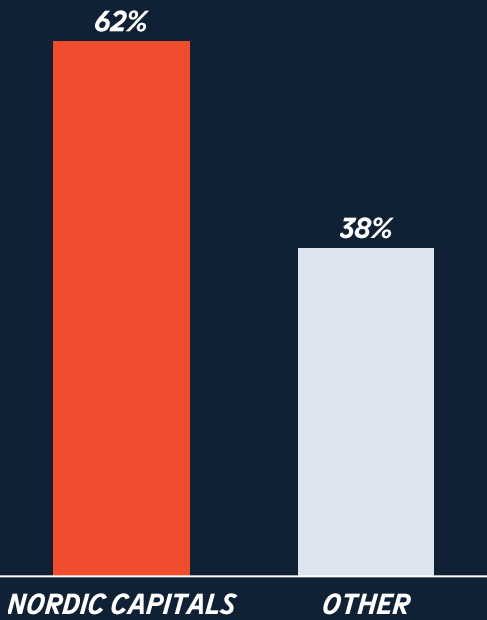
The fitness industry has historically shown strong resilience to economic fluctuations, supported by loyal members and long-term lifestyle trends

WE HAVE THE STRONGEST FOOTPRINT ACROSS THE GROWING NORDIC CAPITALS

MOST SATS CLUBS ARE LOCATED IN THE CAPITAL AREAS...

Share of clubs by location type

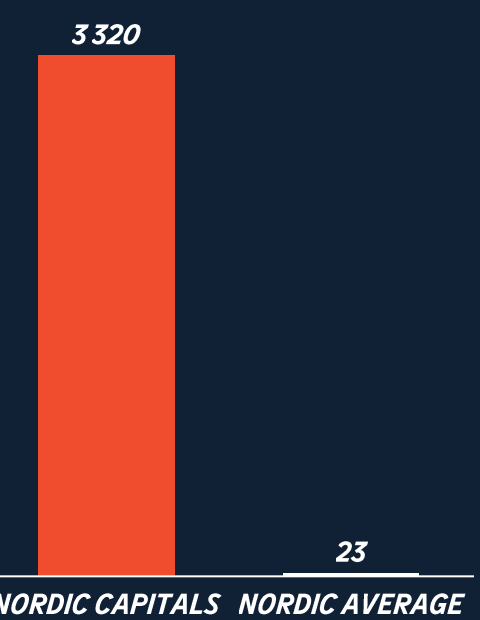
Significantly better located clubs than competitors in the capitals, with most clubs close to the largest hubs



...WITH HIGH POPULATION DENSITY,...

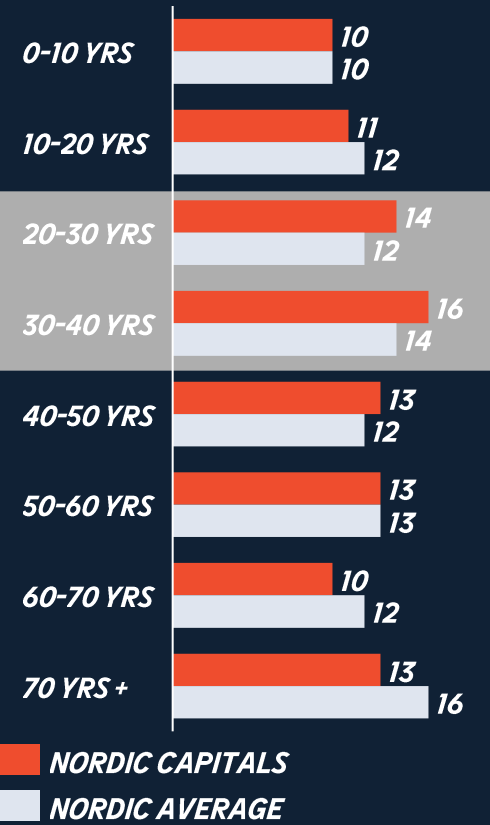
Population per km²; 2024

High population density enable us to utilize scale of support functions



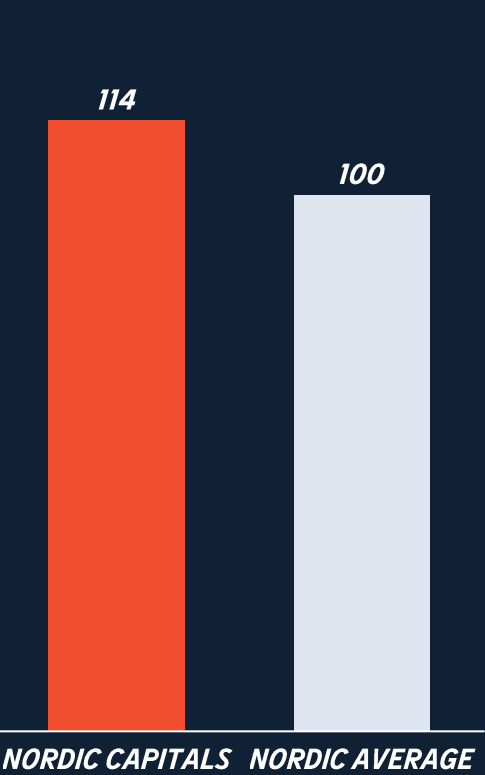
...DEMOGRAPHICS WITH A STRONG PREFERENCE FOR WORKING OUT...

Population share by age; 2024; percent



...AND STRONG INCOME LEVELS DRIVING WILLINGNESS TO PAY

Median income levels; Indexed to 100¹

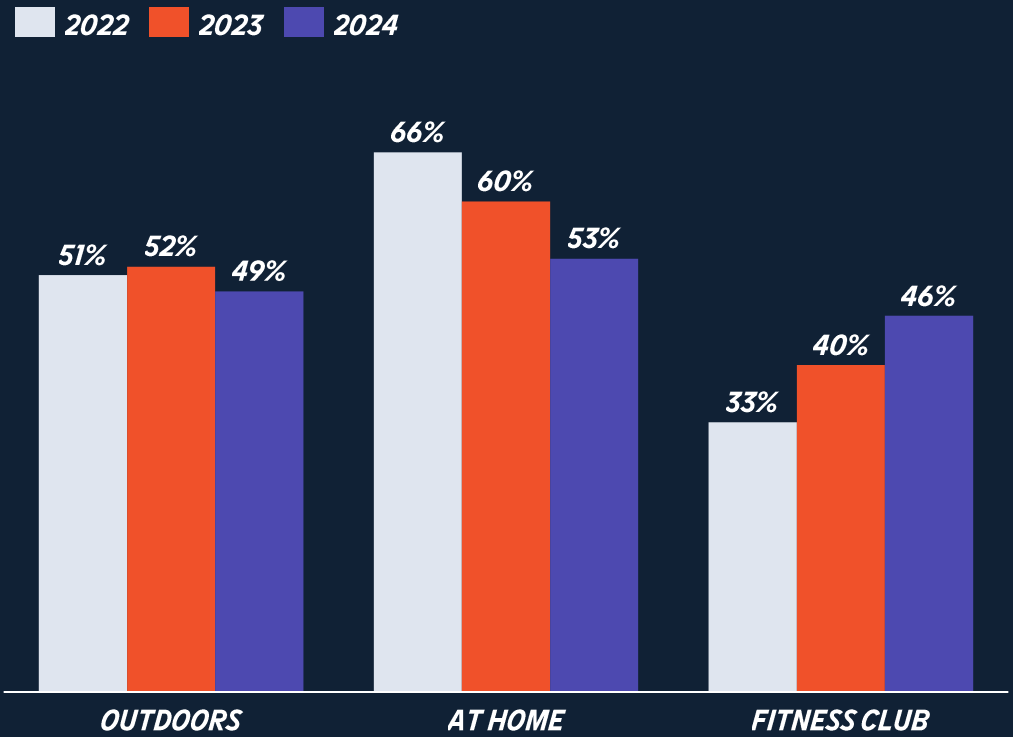


1) Mean of reported median income levels in 2023 for capital areas versus country total across all the four Nordic countries

THE GROWING INTEREST IN WORKING OUT IS INCREASINGLY BEING MET BY FITNESS CLUBS

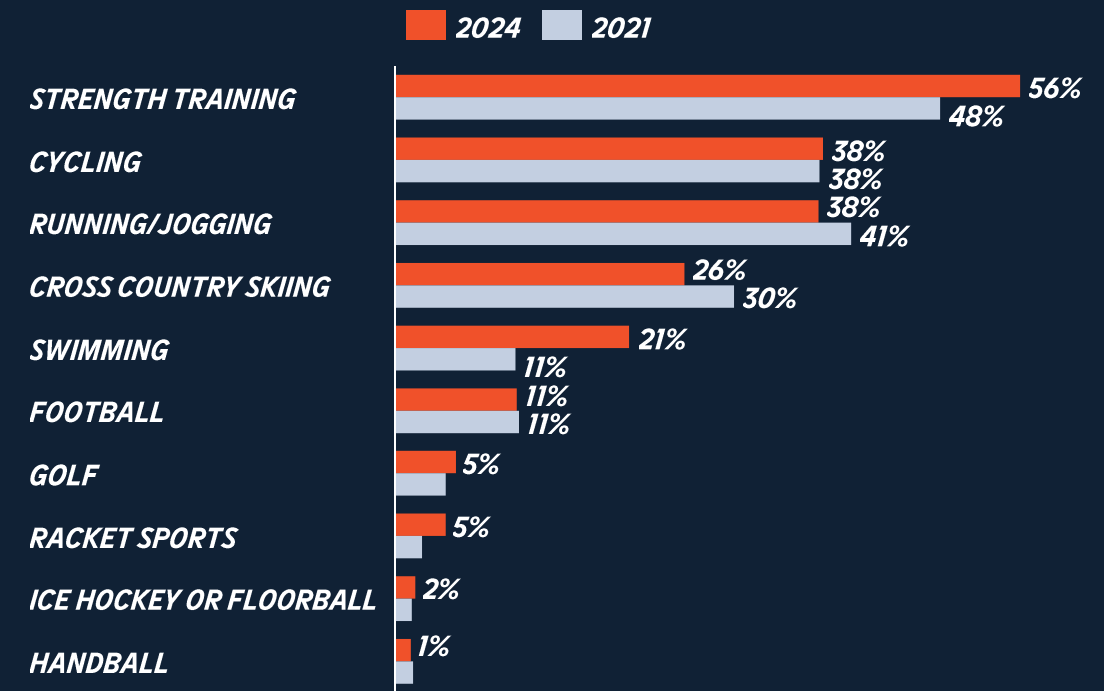
AMONG REGULAR FITNESS PRACTITIONERS, FITNESS CLUBS ARE BECOMING INCREASINGLY POPULAR

Nordic countries¹



STRENGTH TRAINING IS THE MOST POPULAR WAY TO WORK OUT AND IS GETTING MORE POPULAR

Training activity last 12 months (% , 16+ years in Norway)²

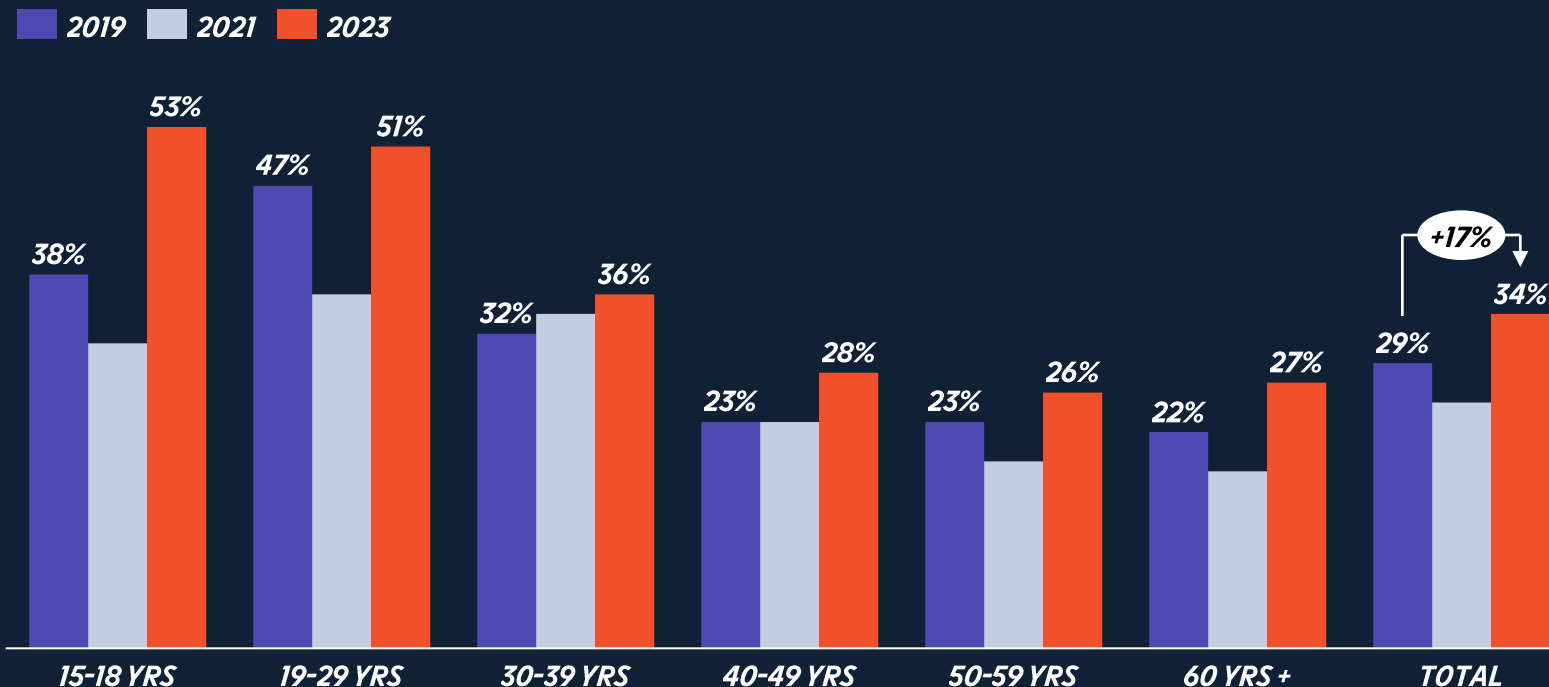


1) EuropeActive Consumer Survey 2022,2023,2024, Nordic Countries. Regular fitness practitioners = do fitness at least "once per week". Share of respondents doing fitness at least once per week. Corresponding survey question: In which settings do you do fitness.
2) SSB, <https://www.ssb.no/kultur-og-fritid/idrett-og-friluftsliv/statistikk/idrett-og-friluftsliv-levekarsundersokelsen/artikler/styrketrening-i-vinden>

THE FITNESS INDUSTRY IS IN GROWTH AND DEMAND FOR TRAINING IN FITNESS CLUBS WILL CONTINUE TO GROW

GYM TRAINING INCREASINGLY POPULAR, WITH HIGHER PENETRATION IN YOUNGER AGE GROUPS

Share of actives working out at a gym ("Treningscenter")¹



The younger generations tend to **keep their fitness habits** when moving up the age ladder, leading to a clear **generation effect** as they replace older generations

1) Virkes befolkningsundersøkelse (Norway) 2019-2023.

PHYSICAL INACTIVITY IS A GLOBAL CHALLENGE, UNDERSCORING THE FITNESS INDUSTRY'S RESPONSIBILITY AND POTENTIAL



- Overweight and mental health disorders is an increasing global challenge
 - The yearly cost of preventable noncommunicable diseases (cardiovascular disease, diabetes, etc.) is estimated at USD 27 billion annually¹
 - It is estimated that 4-5 million deaths per year could be averted if the global population was more active¹



- Weight-loss medications present new opportunities for the fitness market, as there is strong evidence suggesting that these medications should be combined with exercise for optimal and lasting results²



- One year of SATS visits generates³:
 - ~17 300 quality adjusted life-years (QALYs)
 - ~NOK 24 billion in socio economic welfare gain

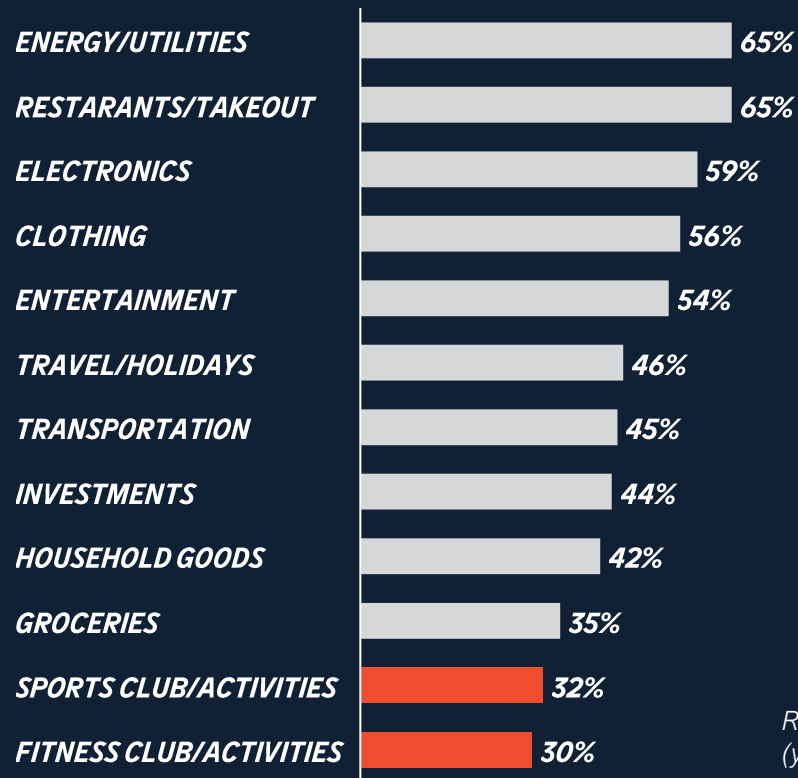
CONTRIBUTING TO THE UN SUSTAINABLE DEVELOPMENT GOAL #3: GOOD HEALTH AND WELL-BEING

1) Global status report on physical activity 2022, WHO, <https://www.who.int/publications/i/item/9789240060449>, 2) <https://www.helseresepten.no/artikkel/de-nye-slankemedisinene-representerer-en-revolusjon-innen-behandling-av-fedme-men-det-er-ingen-mirakelmedisin> 3) Estimated by SATS

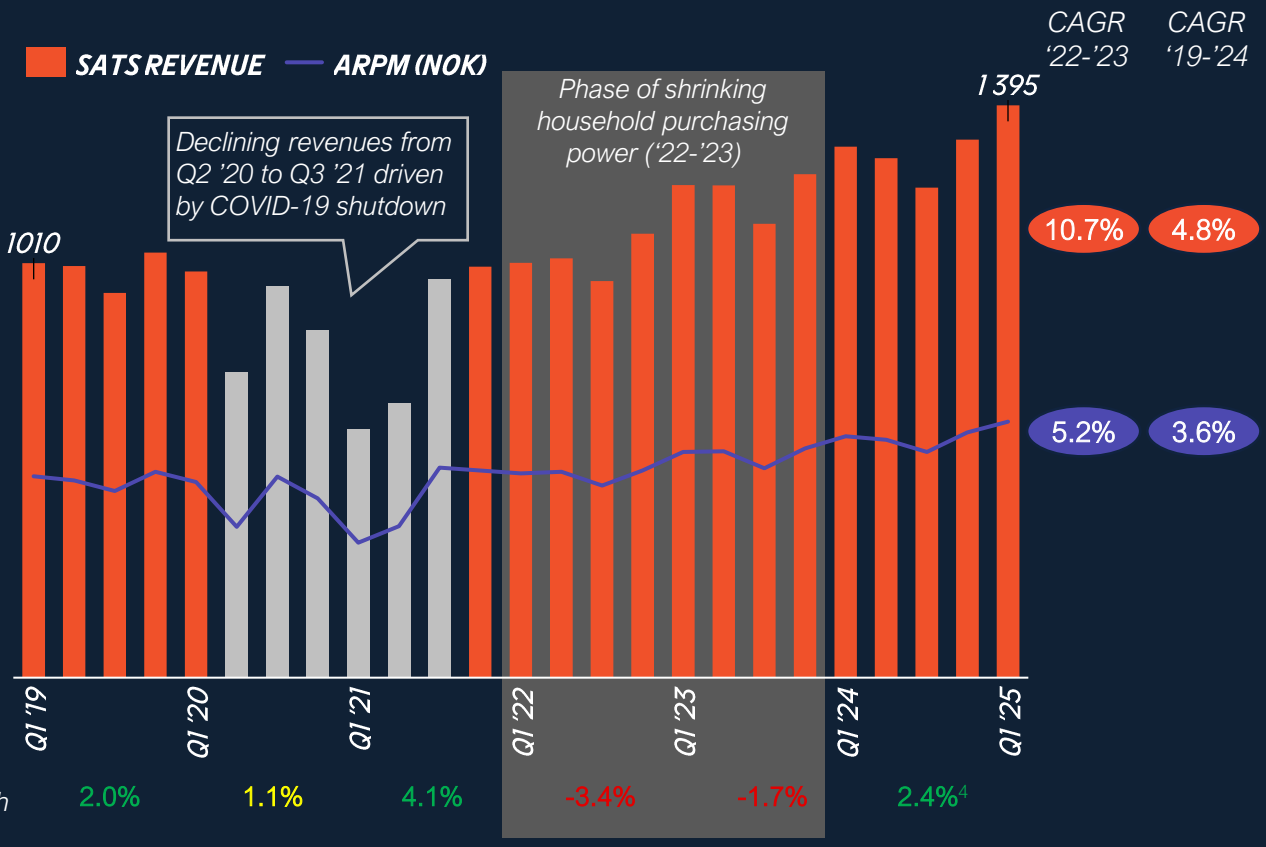
THE FITNESS MARKET HAS REMAINED RESILIENT DURING TIMES OF ECONOMIC TURMOIL, ALSO DEMONSTRATED BY SATS HISTORICALLY

GYM-GOERS REPORT A WILLINGNESS TO RETAIN THEIR MEMBERSHIPS DESPITE INFLATIONARY PRESSURES

Areas in which respondents aim to save cost due to inflationary situation¹



SATS HAS PROVEN RESILIENCE IN REVENUE AND ARPM DURING PREVIOUS PERIODS OF WEAK MACRO ECONOMIC ENVIRONMENT



1) EuropeActive Consumer Survey 2023 in the report Deloitte "EHFMR 2023. Respondents include "fitness activities", those who exercise at least "seldomly"; 2) Average revenue per member; 3) Statistical research at Statistics Norway; 4) Estimates from Fagforbundet

MARKET LEADER POSITION WITH A STRONG MEMBER VALUE PROPOSITION



#1 IN THE NORDICS

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

1) As measured by revenue

ONE-STOP SHOP FOR TRAINING COVERING ALL OUR MEMBERS' TRAINING NEEDS

RECEPTION AND RETAIL



Manned reception welcoming and helping members with a well-equipped retail area

FITNESS FLOOR



Well-equipped fitness floor with the broadest equipment mix in the Nordics

PERSONAL TRAINING



Personal guidance and training programs to members on the fitness floor

GROUP TRAINING



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

TREATMENTS



Physiotherapy and sports massage to keep your training on track

CHILDCARE



Let your child be taken good care of in a safe environment while you work out

SATS ONLINE



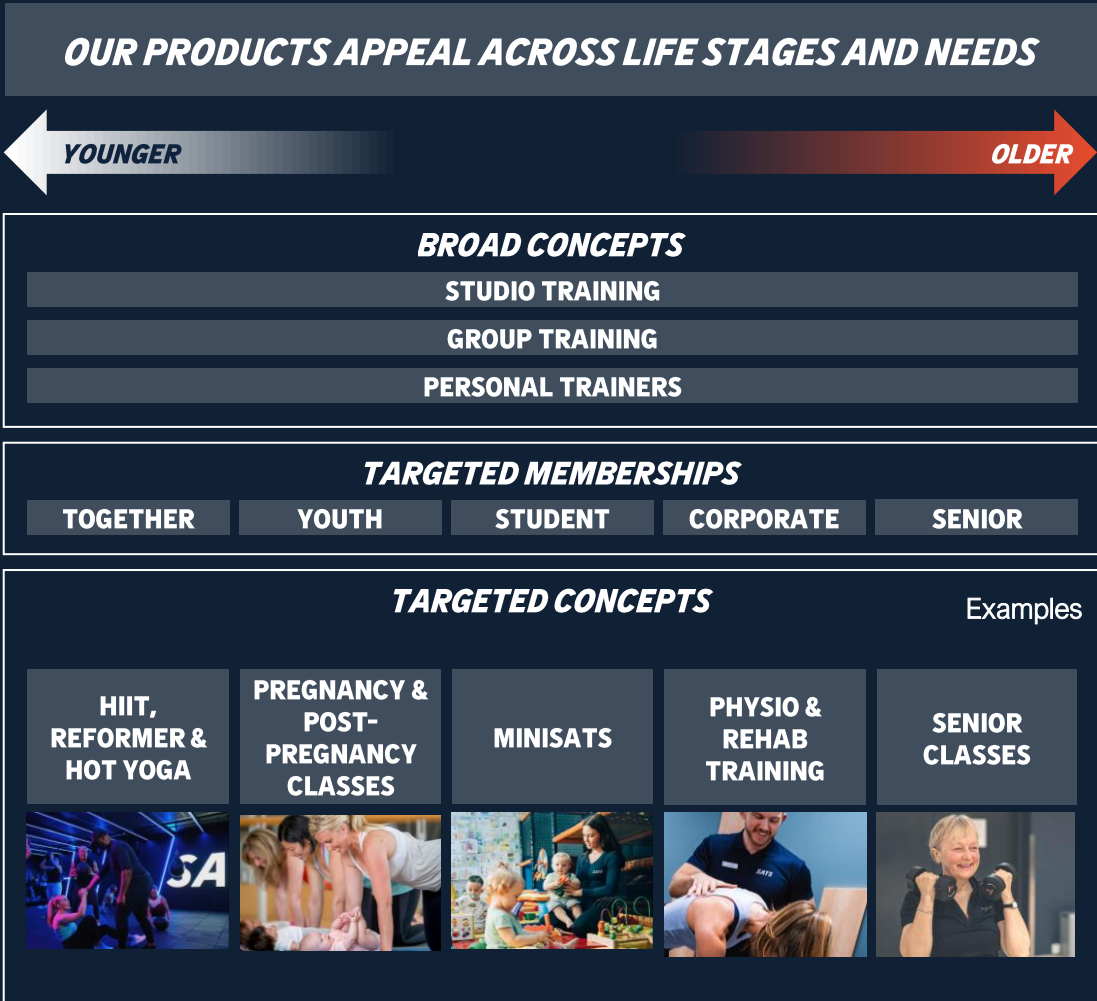
Strong digital offering with famous and high-quality instructors

STRONG COMMUNITY



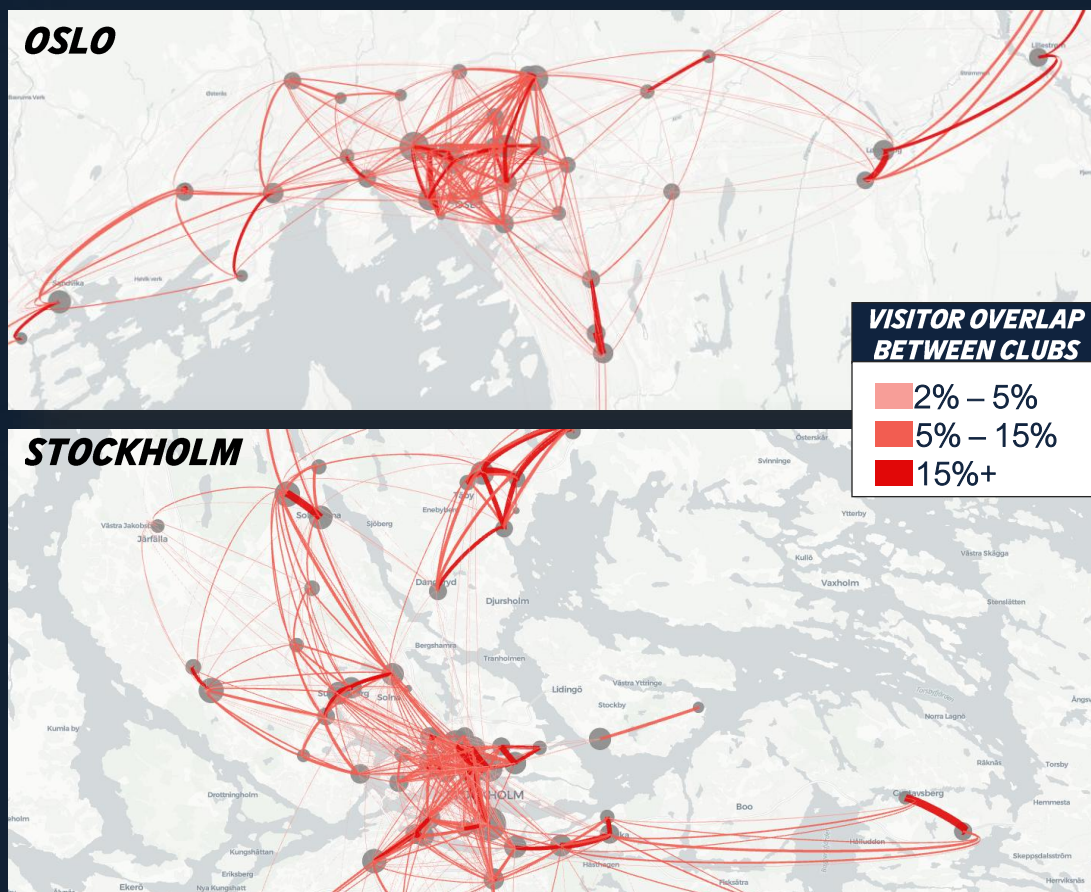
Energy and support from a strong community of SATS employees and members

OUR LIFETIME COMMITMENT TO OUR MEMBERS DRIVES ACTIVITY AND ENABLES EFFICIENT CLUB UTILIZATION



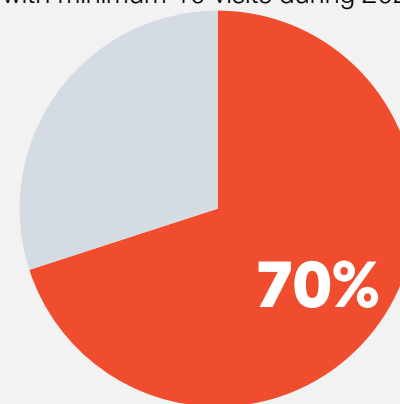
OUR STRONG CLUSTERS OFFER VALUE TO OUR MEMBERS AND REPRESENT A SIGNIFICANT BARRIER TO ENTRY

**WE OFFER A SUPERIOR NETWORK TO OUR MEMBERS
ACROSS ALL KEY NORDIC CITIES**



**70% OF THE MEMBERS IN CAPITAL CITIES USE
MORE THAN ONE SATS CLUB**

Share of members in capital cities using more than one club
% of all SATS members with minimum 10 visits during 2024



- Our strong club clusters create a unique training offering and a barrier to entry, especially in central areas
- Members get a unique option to workout where they live, work and travel
- Differentiated product offerings on clubs give members access to a wide product offering including fitness floor, HIIT, Hot Yoga, Indoor running, Cycling, Sauna, Childcare and more

WE ARE POWERED BY PASSIONATE AND SKILLED EMPLOYEES WHO ARE ALL GUIDED BY OUR VALUES

10 000 PASSIONATE EMPLOYEES



We are powered by **passionate, skilled, and energetic people** who deliver exceptional service, helping every member succeed, feel valued and recognized as an individual.
We are the inspirators

OUR VALUES LEADS OUR ACTIONS AND BEHAVIOR

I PUT MEMBERS FIRST

I AM ACCOUNTABLE FOR WHAT I DO

I AM PROFESSIONAL

I AM EXTRAORDINARY IN EVERYTHING I DO

OUR FANTASTIC STAFF ENSURE EXCEPTIONAL SERVICE, SUPPORT AND MOTIVATION FOR ALL MEMBERS

MANNED CLUBS ENSURE HIGH-QUALITY SERVICE AND SAFETY

ENTRANCE



- ♥ Welcoming staff greeting members with a smile
- ♥ Sales guiding ensures the best membership and onboarding for all new members
- ♥ Support for all questions
- ♥ Manned retail shop

WARDROBE



- ♥ Clean and tidy wardrobes from frequent cleaning rounds
- ♥ Ensures a safe environment
- ♥ Quickly fixing and reporting issues and damages

FITNESS FLOOR



- ♥ Organized and tidy fitness floor from frequent "club resets"
- ♥ Quick fixing and reporting of equipment issues ensures member satisfaction and efficient SQM utilization

GROUP TRAINING



- ♥ Instructors create a high-energy and enjoyable environment that keeps members coming back
- ♥ Manned group training creates a community and accountability to establish lasting training habits

PERSONAL TRAINERS



- ♥ Highly educated PTs ensures motivation and guiding for optimal progress and training results
- ♥ PTs ensure a supportive and positive community on the fitness floor

OVERALL



- ♥ Welcoming club atmosphere
- ♥ Safe environment
- ♥ Emergency response from staff trained in CPR

All governed by our common operating model ensuring consistent high standard

SATS' HIGH QUALITY VALUE PROPOSITION DRIVES MEMBER ACTIVITY AND FINANCIAL RESULTS, WITH FURTHER ROOM FOR CONTINUED GROWTH



-17%

Passive share
reduction, Mar. 2024
vs. Mar. 2019

+31%

Increase in visits, full
year 2024 vs. 2019

+20%

NPS increase, Mar.
2024 vs. Mar. 2019

RECORD HIGH ACTIVITY LEVEL PROVEN BY DECLINING PASSIVE SHARE, INCREASE IN VISITS AND HIGH NPS...



... DRIVING LOWER CHURN AS MEMBERS WHO USE THEIR MEMBERSHIP AND STAY ACTIVE ARE HAPPIER AND MORE LOYAL

Reduced member
base churn, full year
2024 vs. 2019:

-9%

WE USE OUR TWO CLEARLY DIFFERENTIATED BRANDS TO TARGET DIFFERENT MEMBER DEMOGRAPHICS AND GEOGRAPHIES

PRODUCT OFFERING SPECTER

LOW-COST POSITIONING

- Unmanned
- No group training
- Small premises
- Flexible on location
- Cluster effect not critical

fresh
FITNESS

LOCATION STRATEGY

- Suitable for all geographies, both in terms of size of city and type of micro location
- Flexible space requirement, with cubs ranging from 400 sqm to 1 500 sqm

SATS

FULL-SERVICE CONCEPT

- Fully manned
- Strong group training
- Medium to large premises
- Triple A locations
- Strong cluster effect

LOCATION STRATEGY

- Medium to large cities
- Micro locations with high population density and traffic (e.g. malls)
- Medium to high income distribution



MAKING HIGH-QUALITY TRAINING ACCESSIBLE TO MORE PEOPLE

PROFITABLE LOW-COST OPERATIONS AS A STANDALONE MODEL



BROADER MARKET REACH

Currently operates 40 clubs across Norway: Attracts price-conscious members and enables expansion in smaller cities and smaller premises where SATS would not be a natural fit, expanding the group's total market coverage



CLEAR BRAND POSITIONING

A distinct low-cost offering prevents brand dilution and strengthens market segmentation



OPERATIONAL SYNERGIES

Shared infrastructure and resources drive cost efficiencies and competitive pricing



COST-EFFICIENT CONCEPT

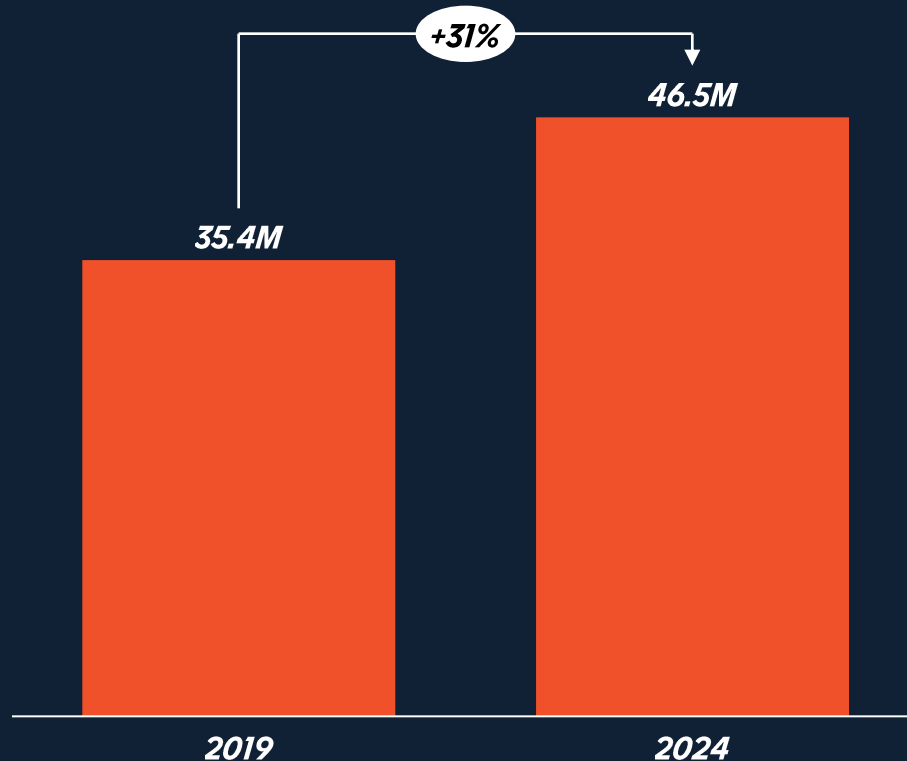
Operates a simple and efficient business model with low establishment costs, enabling profitable growth with limited capital requirements



OUR POSITION AND STRONG PRODUCT OFFERING ENABLE US TO CONTINUE OUR GROWTH AND DELIVER ON OUR VISION

MORE VISITS THAN EVER BEFORE

Visits in all clubs, full year



OUR VISION AND MISSION GUIDING CONTINUED GROWTH

WHY

***WE MAKE PEOPLE
HEALTHIER AND
HAPPIER***

WHAT

***BE THE BEST FITNESS
CLUB OPERATOR***

***PRODUCT:
BEST-IN-CLASS FITNESS OFFERING***

***ELLEN VANBERG
CHIEF PRODUCT OFFICER***



**ACTIVATING OUR MEMBERS IS THE MOST PROFITABLE ACTION WE CAN TAKE,
AND WE ACHIEVE THIS BY DELIVERING A BEST-IN-CLASS PRODUCT OFFERING**

SATS PRODUCTS



Active members are loyal members – the myth of ghost members being profitable does not stand up to scrutiny



We activate members by providing a strong product range that encourages and inspires our members to work out on a regular basis

RETAIL IS A KEY DRIVER IN THE SATS ECOSYSTEM, CREATING A WELCOMING AND INSPIRING ENTRANCE WHILE ALSO DELIVERING STRONG PROFITABILITY



STRENGTHENING THE SATS EXPERIENCE AND BRAND



ENHANCING ATMOSPHERE

Strengthens the club experience from the moment members walk in



CONVENIENCE

Everything needed for a workout is available on-site



PERFORMANCE & RECOVERY

Provides essential nutrition before, during, and after training



BRAND VISIBILITY

Exclusive SATS products boost recognition, like the iconic SATS backpack



SALES CULTURE

Encourages a proactive sales mindset among employees

PERSONAL TRAINING AND PHYSIOTHERAPY IS A VALUABLE OFFERING FOR MEMBERS SEEKING CLOSER SUPPORT

PERSONALIZED SUPPORT THROUGH EVERY STAGE OF LIFE



Our more than 1 100 Personal trainers (PTs) and Physiotherapists offer tailored guidance that adapts to individual goals and life stages whether it is recovery, performance, prevention or simply staying active



We are the market leader in the Nordics within Personal Training. PT is a strong, profit generating business, extracting additional willingness to pay from selected member segments



We are continuously evolving our PT offering to inspire, engage and support a broader and more diverse member base, and making expert guidance accessible to everyone



Competitors are scaling down their PT business. We have strong in-house PTs and want to recruit even more to strengthen our offering

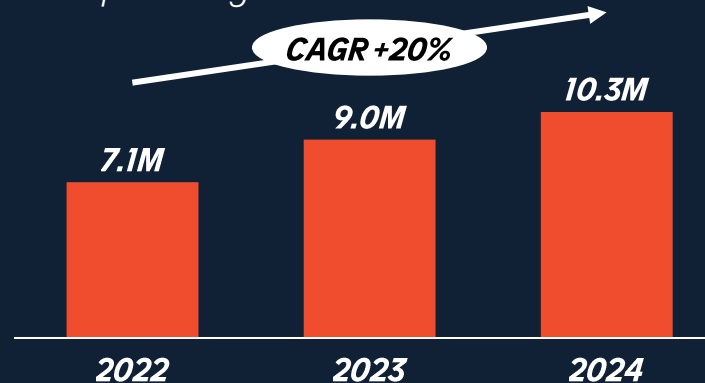


WE HAVE SEEN STRONG GROWTH IN THE NUMBER OF WORKOUTS OVER THE LAST COUPLE OF YEARS, ESPECIALLY WITHIN GROUP TRAINING

GROUP TRAINING



Group training visits



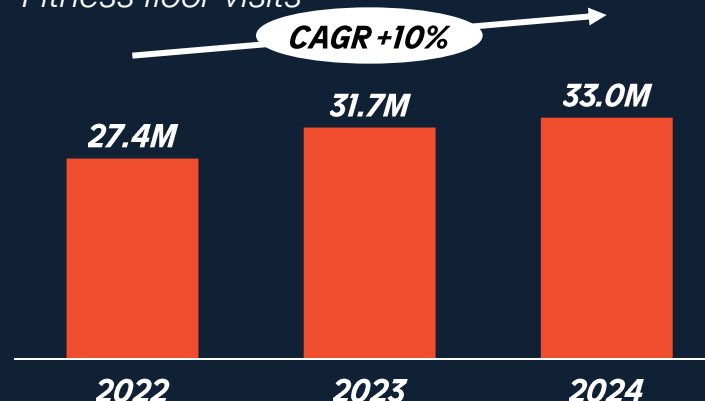
Annual growth rate of 20% since 2022, by:

- Added more classes to the schedules
- Extended popular concepts (like HIIT and Pilates) to a family of classes to engage more
- Developed new concepts to capitalize on new trends (like meditation and breathing classes)

FITNESS FLOOR



Fitness floor visits



Growth within fitness floor visits above market, by:

- Continuous optimization of fitness floor (sqm) to improve member flow and make room for more members
- Optimization of equipment on each gym based on actual usage data
- Major upgrades to ensure optimal split between group training area and fitness floor

WE CONTINUOUSLY OPTIMIZE FITNESS FLOOR TO ENHANCE MEMBER EXPERIENCE AND MAXIMIZE EFFICIENCY



The fitness floor is our largest product in terms of space and visits, and it is thus key for us to deliver the best offering. We have strong, favourable NPS scores for both range and availability of equipment but are always looking to further lift the member satisfaction



The fitness floor product is never finalized, there is **always room for improvement and member preferences are changing**

- Real-time sensor-based monitoring and data-driven insights free up space and enhance area efficiency
- In-house equipment ownership and maintenance ensure rapid response times and high uptime
- Optimizing fitness floor is a part of our ongoing business, but also a strong alternative to building new clubs

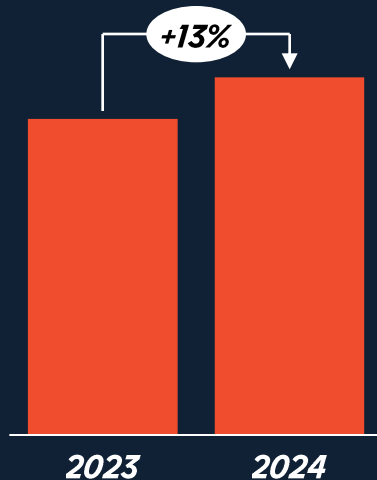


ACTIVATING MEMBERS THROUGH A GREAT GROUP TRAINING OFFERING IS THE BEST WAY TO ATTRACT AND KEEP MEMBERS

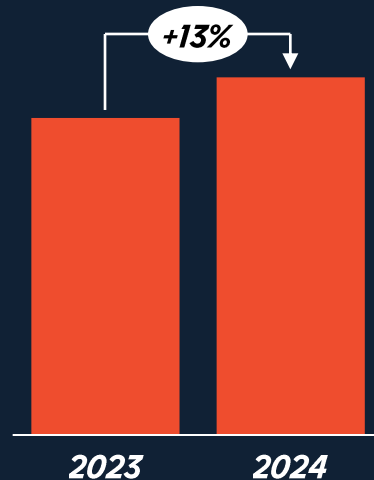
BY INCREASING OUR OFFERING, WE HAVE PROVEN THAT WE ATTRACT AND ACTIVATE EVEN MORE GROUP TRAINING MEMBERS

GROUP TRAINING IS A VALUABLE OFFERING AS MEMBERS STAY LONGER THAN GYM-ONLY MEMBERS

Number of group training classes



Number of unique, active group training members



1.8X

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

+100

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

77

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

~2X

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

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

THROUGH YEARS OF EXPERIENCE, WE HAVE CREATED A GROUP TRAINING SETUP THAT IS DIFFICULT TO REPLICATE

WE HAVE ALL NEEDED CAPABILITIES FOR SCALING AND DELIVERING HIGH QUALITY GROUP TRAINING

PEOPLE

- Strong group training team, pioneers in the industry
- 6 000 active instructors and 70 master trainers ensure easy sourcing and flexibility

TECHNOLOGY

- Internally developed scheduling model and performance tracking
- A world class booking solution in the app and at web
- Powerful reporting and analytics capabilities to support decision-making

CONTENT

- Inhouse production team building world class “pre-choreographed classes”
- Inhouse competence on product development and innovation



COMMUNICATION

- CRM and setup for targeted communication to relevant members groups

ATTRACT AND EDUCATE

- Recruitment setup ready to attract more than 700 new instructors every year
- Education journey ensuring continued learning with 300+ courses per year

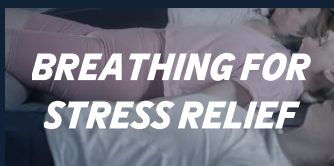
PHYSICAL

- Well designed group training studios with high-quality equipment in strong locations in large Nordic cities

TO SUPPORT THE GROWING FOCUS ON HEALTH AND LONGEVITY, WE OFFER WELLNESS CLASSES, INCLUDING A BROAD OFFERING IN HOT STUDIOS

IN 2024, WE LAUNCHED A GROUP OF NEW WELLNESS CLASSES, NOW DISTRIBUTED TO OVER 150 CLUBS

HAVE ALSO ROLLED OUT HOT STUDIOS TO 33 CLUBS – OFFERING CLOSE TO 1 000 HOT CLASSES EVERY WEEK



700 CLASSES/
WEEK

152 CLUBS

Hot Vinyasa Yoga
Hot Yin Yoga
Hot Interval Training
Hot Power Pilates
Hot Pilates
Hot Gentle Vinyasa Yoga
Hot Flexibility
Hot Pilates HIIT
Hot Tabata
Hot Yoga Calm
Hot BODYBALANCE™
Hot ABSolution
Hot Yoga Strong



WE TRANSLATE BOUTIQUE TRENDS INTO SCALABLE CONCEPTS THROUGH FAMILIES OF CLASSES, COMBINING TRENDS AND SMART STUDIO LAYOUT

INSPIRED BY BOUTIQUE STUDIOS IN EUROPE

- We identify key insights from boutique gyms and adapt the concepts to appeal to a broader audience

EXPANDING THE TARGET GROUP

- Our approach focus on making the concepts more inclusive and accessible to a wider range of members

INCLUDE OTHER MAJOR TRENDS

- We combine trends. For example, with the reformer concept being strategically connected to two dominant trends: Strength and HIIT

OPTIMIZED FOR OPERATIONAL EFFICIENCY

- The broad appeal of the concept enables us to schedule back-to-back sessions, 12+ classes/day/club, maximizing utilization and member engagement

HIIT ZONE CLASSES



REFORMER CLASSES



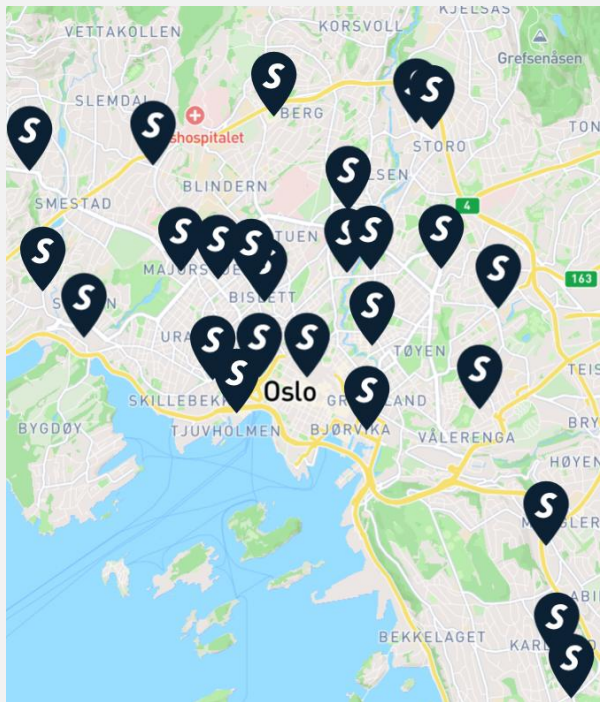
STRONG MICRO CLUSTERS ALLOW US TO OFFER A BROADER AND MORE VARIED SELECTION OF TRAINING THAN EVEN THE LARGEST FITNESS AGGREGATORS

WE OFFER A DIVERSE RANGE OF TRAINING ACTIVITIES - FROM HIGH-INTENSITY TO RELAXING SESSIONS OR SPORTS

STRENGTH	PILATES	CYCLING
HIIT	CARDIO	DANCE
RUNNING	FLEXIBILITY	SENIOR
YOGA	HOT	STEP
BOXING	REFORMER	WELLNESS
PADEL	BASKET	SQUASH

OUR DIVERSE OFFERING ENABLES US TO BUILD STRONG MICRO CLUSTERS

EXAMPLE



CLUB 1

- GROUP TRAINING
- PERFORMANCE
- RUNNING
- CYCLING

CLUB 2

- GROUP TRAINING
- CYCLING
- HIIT
- HOT STUDIO
- REFORMER

CLUB 3

- PERFORMANCE
- RUNNING
- HIIT

OUR WIDE NORDIC GROUP TRAINING SCHEDULE CREATES A UNIQUE BREADTH AND DEPTH OF CLASSES EACH DAY OF THE WEEK

13 000+
CLASSES
/ WEEK

CREATING A UNIQUE OFFERING FOR A MEMBER IN ALL CLUSTERS



500+ running classes per week in Oslo



500+ Yoga classes, with 200 in Hot yoga rooms in Stockholm each week



Almost 200 cycling classes each week in Copenhagen

GOING FORWARD, WE WILL INSPIRE HEALTHY, ACTIVE LIVES ACROSS THE NORDICS

STRONG FOUNDATION FOR CONTINUED GROWTH



With **16-21%¹ fitness club market penetration** in the Nordic countries, there is significant potential for further growth by reaching more people and activating a broader audience through a compelling and motivating product offering



We are **the undisputed market leader in group training** across all the countries we operate in, and we are **committed to maintaining and strengthening that position** through continued investment in instructor recruitment and training, expanding class schedules, launching innovations, and engaging more unique members



There is still **considerable room to enhance our fitness floor offering**, optimize space utilization, and elevate the SATS experience by investing in the right equipment, further differentiate our fitness floor as a premium experience, and optimizing our clusters to unlock their full potential

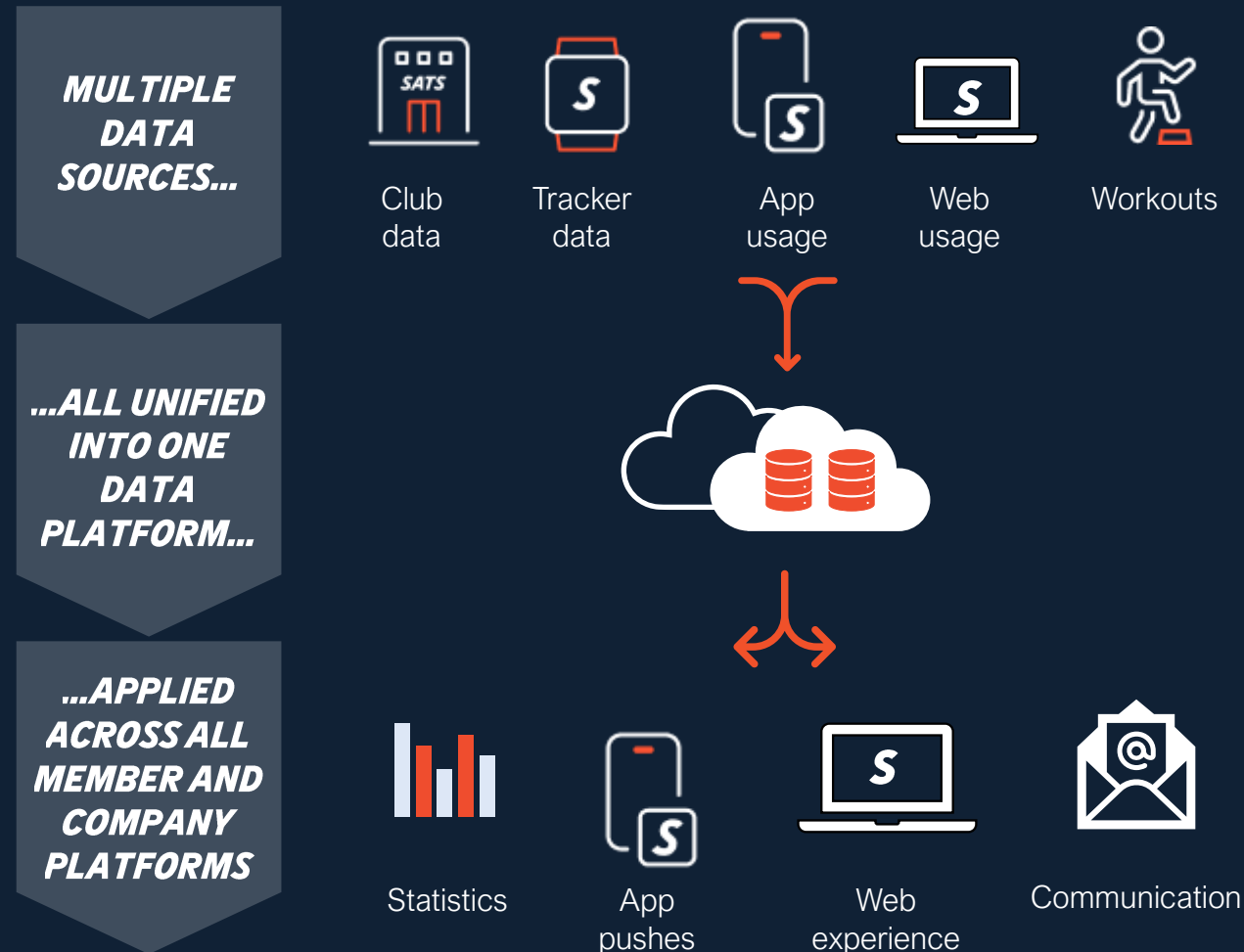


DATA AND TECHNOLOGY: FROM INSIGHTS TO IMPACT

***GAUTE SANDAL
CHIEF DIGITAL OFFICER***



MODERN TECH ARCHITECTURE AND PROPRIETARY DATA PLATFORM, FULLY DEVELOPED IN-HOUSE



WELL POSITIONED AND WITH HEAD ROOM TO COMPETITION

- With data abundance defining the industry, success hinges on the technology and expertise to harness it — creating both a powerful competitive edge and a high barrier to entry
- SATS stands out as one of the few with a fully in-house team spanning digital development, data science, and AI, driving continuous innovation
- One unified, cloud-native platform powers all digital services, seamlessly serving both members and staff
- Built on modern, resilient architecture delivering over 99.9% uptime — ensuring reliability at scale
- Agile and fast: we deliver continuous feature updates across both member-facing and internal applications

ONE DATA PLATFORM ENABLES US TO BUILD DETAILED AND INDIVIDUAL INSIGHTS OVER A MEMBER'S LIFETIME

NEW MEMBER



- New members are typically unknown to us, but if they quit <6 months ago, and/or have kept their app access, we can track and measure their re-engagement

COMPLETED INTRODUCTION



- Within the first 1-2 months, we build a rich member profile — drawing from survey responses, stated ambitions, preferred activities, club visits, app usage, and more
- Every day, all members are dynamically segmented into activity profiles, based on behaviour from the past four weeks

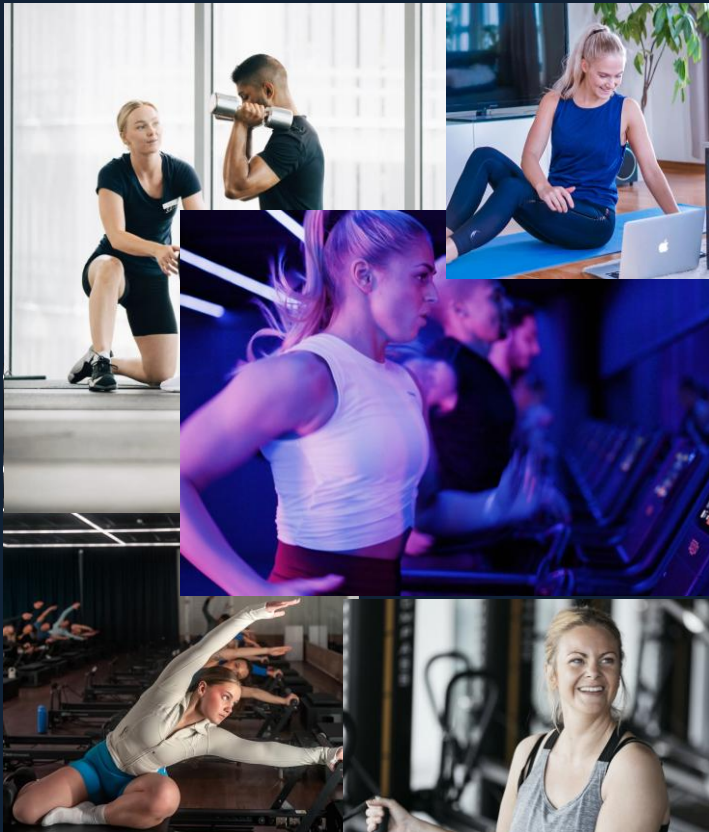
ACTIVE MEMBER



- Over time, this creates a deep, GDPR-compliant insights base at the individual level — all unified within a single, powerful data platform.
- This enables unlimited flexibility to tailor personalized interventions, all with one goal: to establish and sustain regular activity habits
- Extensive insights available on aggregated levels for decision-making at all levels

THIS DETAILED INSIGHT IS LEVERAGED FOR USE ACROSS STAKEHOLDER GROUPS

MEMBERS



OPERATIONS

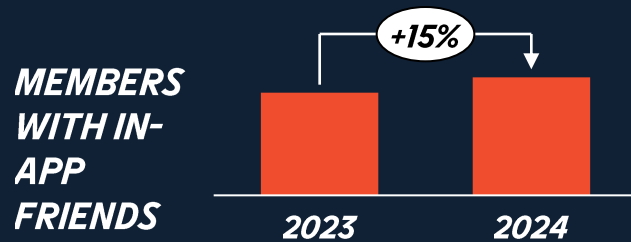
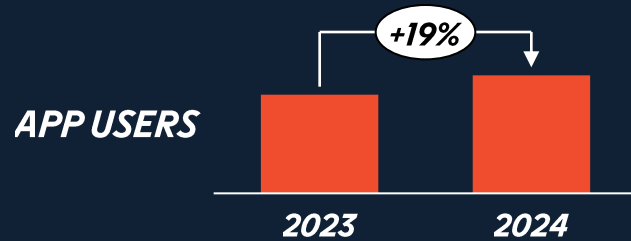


MANAGEMENT

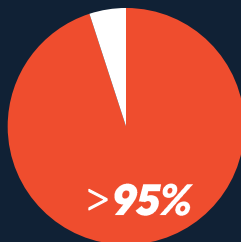


MEMBERS / BEST-IN-INDUSTRY DIGITAL TOOLS – THAT BUILDS HABIT FORMATION AND COMMUNITY

APP GROWING IN DEMAND – AND DRIVING ACTIVITY



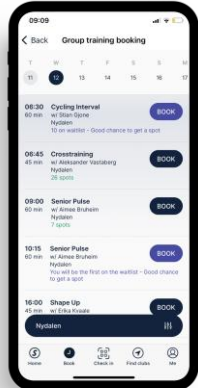
MONTHLY USERS AS SHARE OF MEMBER BASE



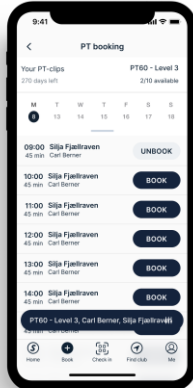
- 200 000+ unique users every day
- Member app drives loyalty and habit formation: During one month, close to all members use the app for inspiration and planning, also ghost members
- State-of-the-art AI tools integrated, to distribute visits between clubs and to fill up classes with predicted availability
- Substantial social community helping members stay committed through shared workouts, high-fives, and recognition among friends and family
- The app serves as a powerful channel for high-impact, contextual push messages — from friend invites and welcome greetings to rebooking reminders and real-time feedback prompts
- A major competitive advantage: far beyond generic white-label apps, our platform delivers unique value that sets us apart in the market

MEMBERS / OUR APP ENHANCES ALL PHYSICAL CUSTOMER JOURNEYS AND TOUCHPOINTS

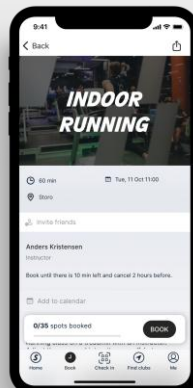
CLASS BOOKING



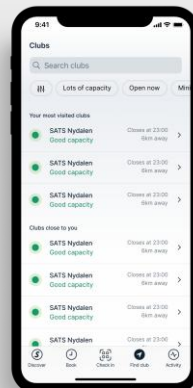
PT BOOKING



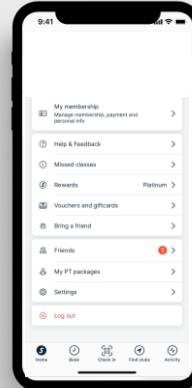
INVITE FRIENDS



CLUB CAPACITY



SELF SERVICE



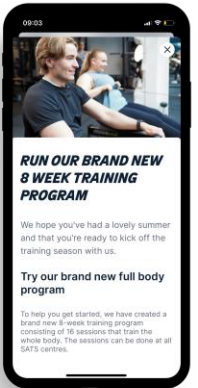
CLUB CHECK-IN



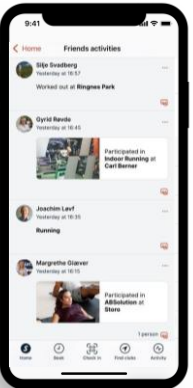
CLASS TICKET



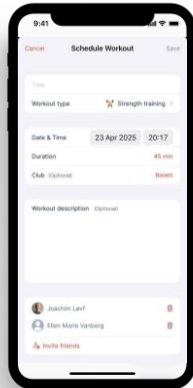
TRAINING PROGRAM



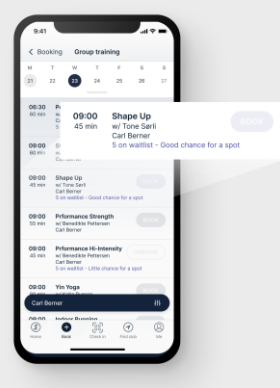
FRIENDS



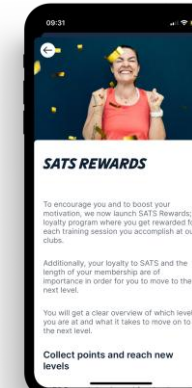
SCHEDULE WORKOUT



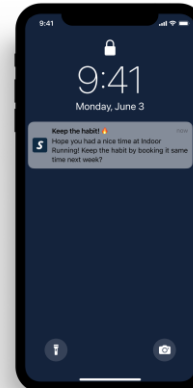
WAIT LIST PREDICTION



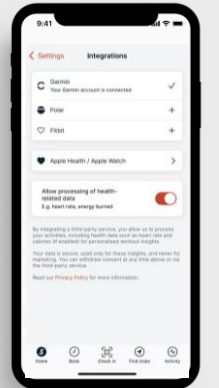
LOYALTY PROGRAM



HABIT BUILDING

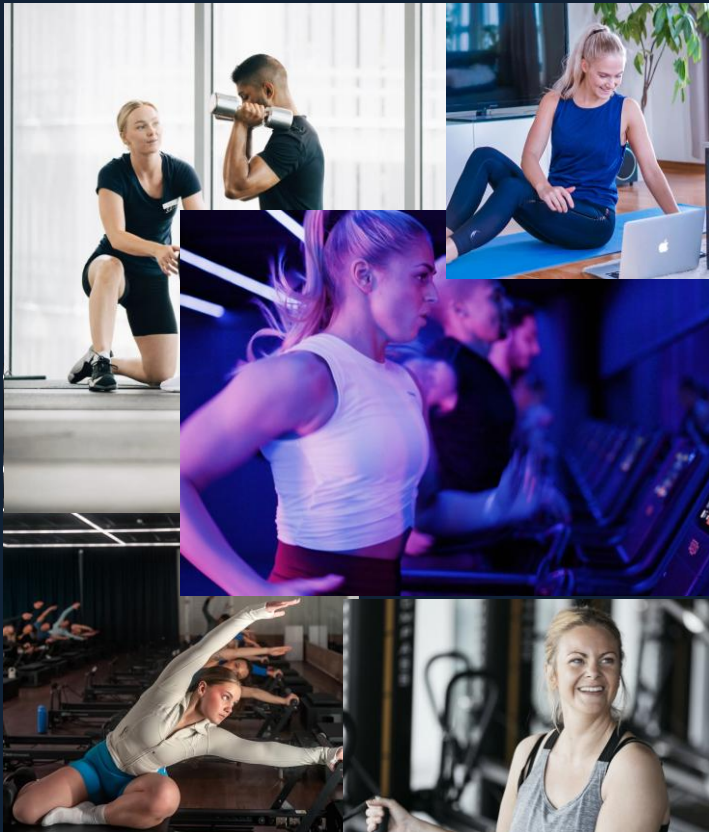


CONNECT WATCH

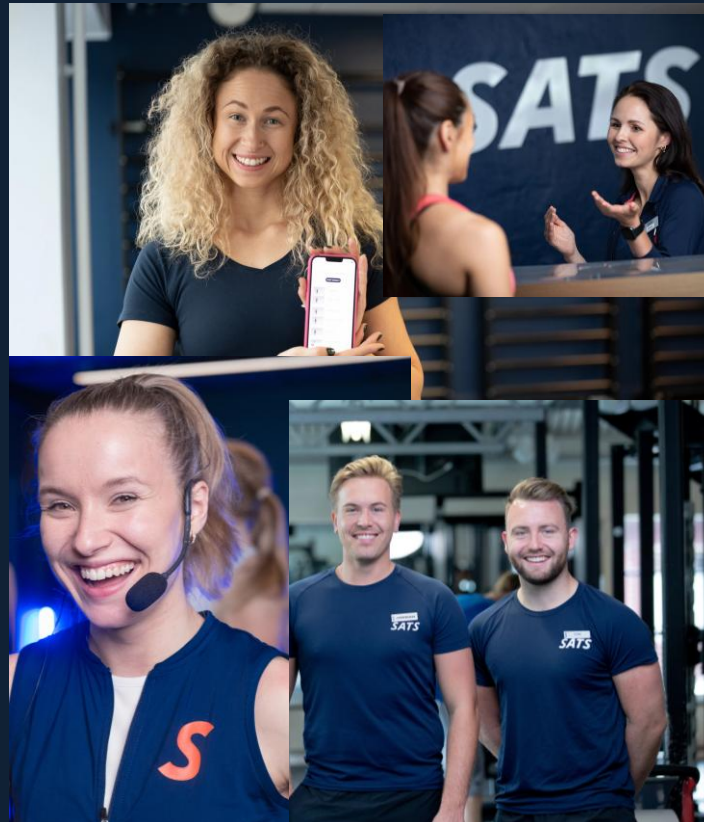


THIS DETAILED INSIGHT IS LEVERAGED FOR USE ACROSS STAKEHOLDER GROUPS

MEMBERS



OPERATIONS



MANAGEMENT



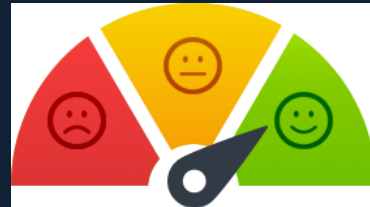
OPERATIONS / DIGITAL TOOLS AND INSIGHTS DRIVE QUALITY, CONSISTENCY AND EFFICIENCY

EXAMPLES

"NEXT BEST ACTION" BASED ON FEEDBACK AND USAGE

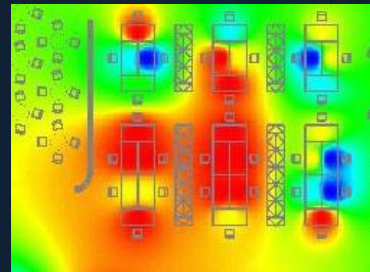
NPS DASHBOARDS DOWN TO CLUB LEVEL

- 30-40 000 monthly member feedbacks...
- ...of which 7-9 000 qualitative responses



INDIVIDUAL EQUIPMENT USAGE

- Heat zones for equipment on all clubs
- Ability to predict maintenance cycles, and differentiate cleaning based on usage



DAILY PORTFOLIO MANAGEMENT

REGIONAL PERFORMANCE OVERVIEW

- All relevant internal and external data measures in one view
- Regional manager daily tool for performance management and follow-up

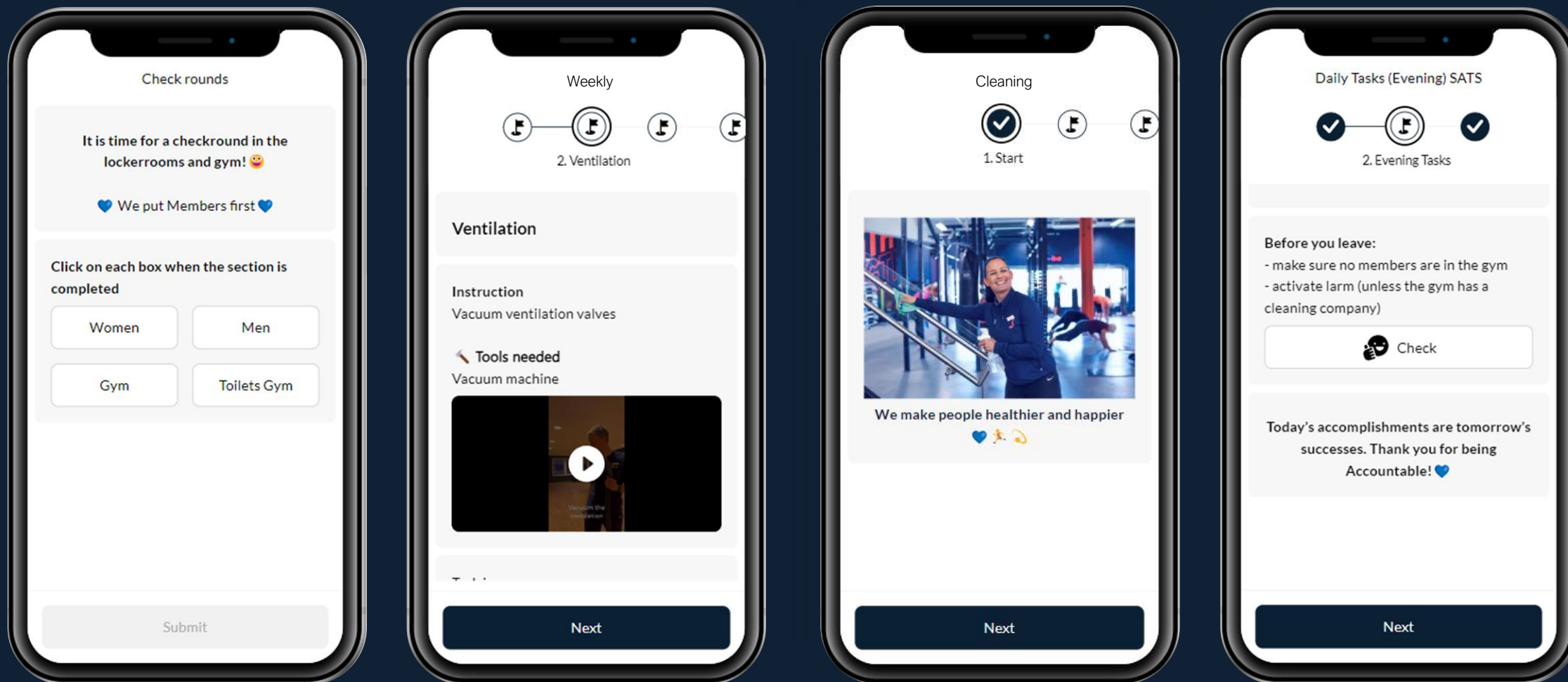


CLASS DETAILED FOLLOW-UP

- Simple and intuitive tool to follow up class scheduling down to each 60-minute slot per club



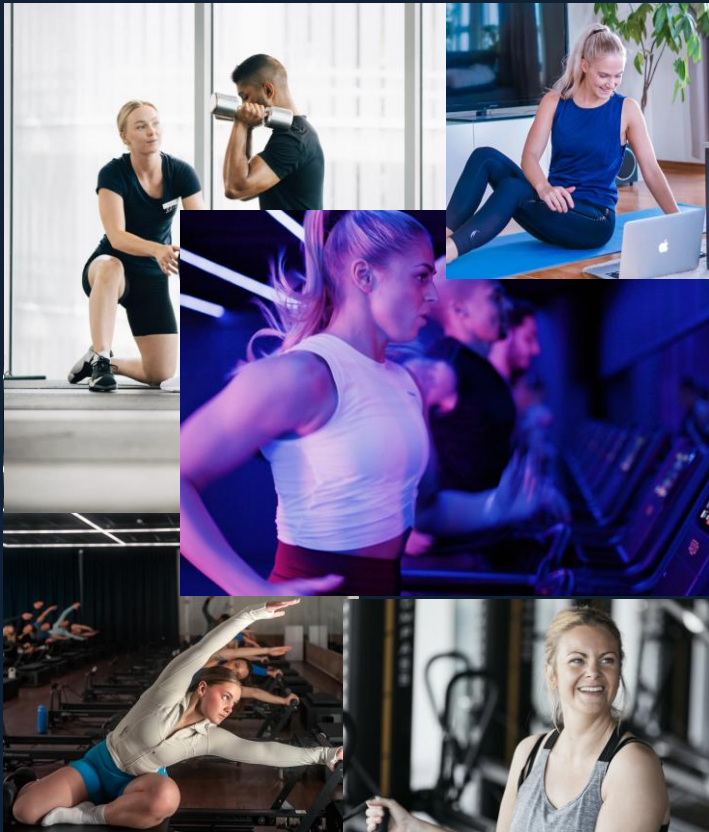
DIGITAL TOOL FOR ALL STAFF BUILDS CONSISTENT MEMBER EXPERIENCES, AND ADHERENCE TO TASKS AND ROUTINES IS VERY SIMPLE TO FOLLOW UP



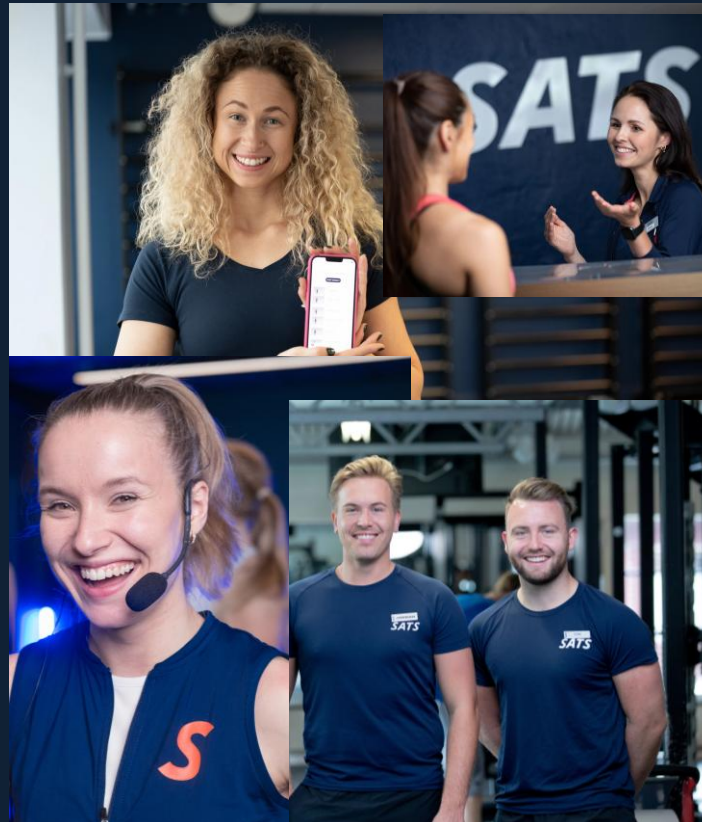
NORDIC ROLL-OUT OF TOOL 50% COMPLETED – REMAINING CLUBS DURING Q2

THIS DETAILED INSIGHT IS LEVERAGED FOR USE ACROSS STAKEHOLDER GROUPS

MEMBERS



OPERATIONS



MANAGEMENT





MANAGEMENT / DATA AND INSIGHTS ENABLING FACT-BASED DECISIONS ON ALL LEVELS

- Day to day follow-up of own club, based on full transparency a wide range of operational KPIs

- Follow-up of club ambition level and performance across a wide range of parameters influencing member experience and financials

**CLUB
MANAGEMENT**

**REGIONAL
MANAGEMENT**

**GROUP
MANAGEMENT**

**COUNTRY
MANAGEMENT**

- Fact-based decisions on all strategic projects, large as small
- Ideal for budgeting and forecasting purposes

- Club-by-club and region-by-region long-term strategy
- Follow-up of country performance across all clubs and areas

MANAGEMENT / FACT-BASED DECISION-MAKING TO STEER THE BUSINESS IN THE RIGHT DIRECTION

NORDIC PORTFOLIO MANAGEMENT – BY UNIT

Example: Performance dashboard per club – across all KPIs

Gives ability to drill-down to all performance KPIs per club in all aspects of operations

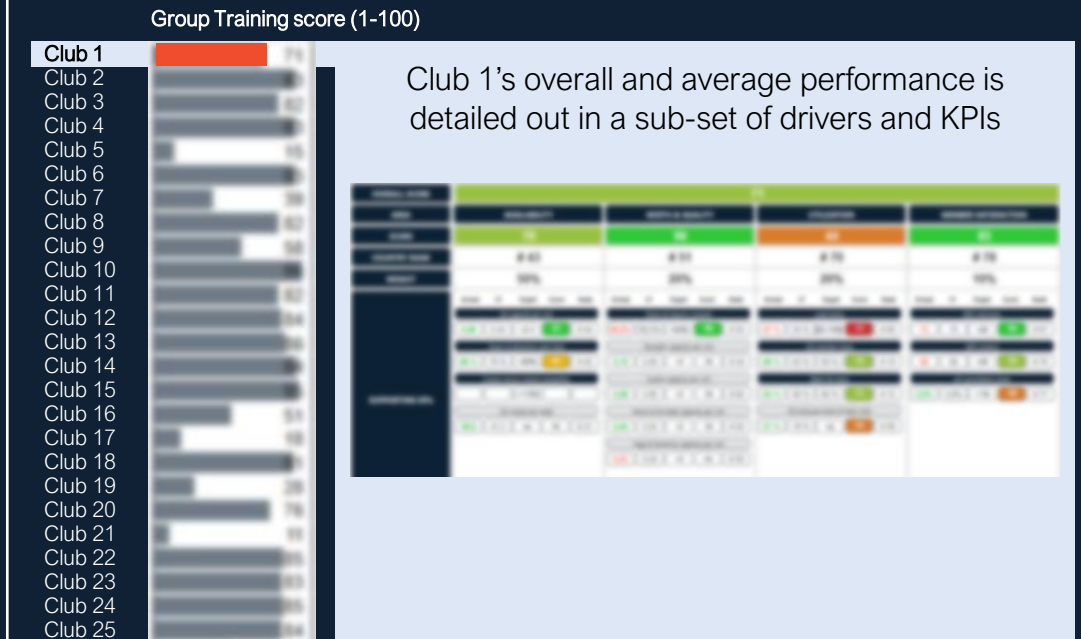


- Key financials – current vs. last year
- Member and visit development
- Scoring (1-100) on 8 predefined performance areas, including country rank and development since last year

NORDIC PORTFOLIO MANAGEMENT – BY TOPIC

Example: Group training performance – across all clubs

Gives ability to compare group training performance within clusters or across countries on the same KPIs



MANAGEMENT / MEMBER INSIGHTS FUEL OUR ABILITY TO PREDICT AND REDUCE CHURN

REDUCE ACTIVITY CHURN

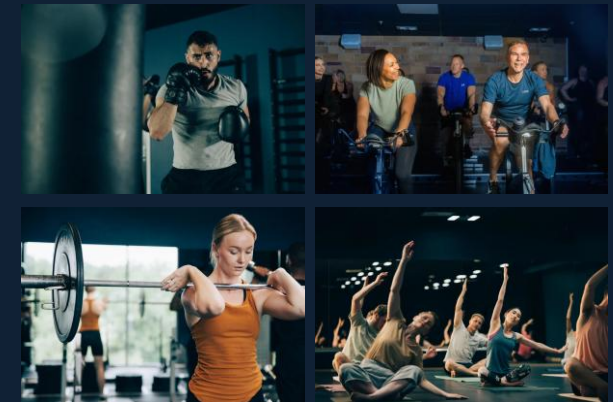


- Nudging members that show signs of behaviour changes
- Rigid measuring of activity effect vs. control groups
- Segmented communication and nudging

DEEP MEMBER INSIGHTS



REDUCE MEMBERSHIP CHURN



- Daily member segmentation
- Churn prediction by segments and personas
- Segmented offers and incentives

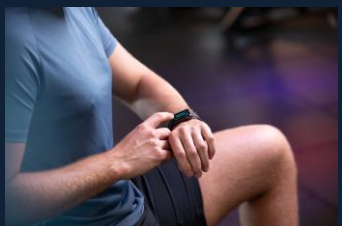
PROVEN ACTIVITY INCREASE AND CHURN REDUCTION

LEADING OUR INDUSTRY ON TECHNOLOGY – BOTH AS A POWERFUL ENABLER AND AS A VALUE-CREATING PRODUCT IN ITS OWN RIGHT



NEW DIGITAL SERVICES

We will harness our scale and capabilities to create innovative, next-generation digital services that empower our members on their journey toward healthier, more active lives — helping them build consistency, achieve their goals, and experience success



IMPROVED TECHNOLOGY PLATFORM

We will accelerate the evolution of our technology platform, with a special focus on advancing our use of AI — to streamline and automate back-office operations, simplify complex processes, and elevate decision-making with smarter, faster insights



BETTER DECISION-MAKING

We will strengthen our leadership in data-driven decision-making, building on our already high standards — ensuring that actionable insights flow seamlessly from club teams to executive leadership and back, driving performance, precision, and impact at every level of the organization

***FINANCIALS AND GROWTH:
STRONG TRACK RECORD,
CLEAR PATH AHEAD***

***CECILIE ELDE
CHIEF FINANCIAL OFFICER***



ROBUST BUSINESS MODEL AND ATTRACTIVE FINANCIAL CHARACTERISTICS

A DIVERSIFIED, LOW-RISK BUSINESS

Attractive business model with a strong market position

High visibility subscription model and diversified revenue stream supported by a large member base

Diversified revenue structure with ~20% contribution from other revenue

Broad geographic exposure to stable Nordic countries

STRONG PERFORMANCE TRACK RECORD

Continued volume growth across portfolio

Positive momentum in yield and track record in driving other revenue

Solid member loyalty with churn rates below industry average

Historically shown double-digit EBITDA growth enhanced by operating leverage

ATTRACTIVE AND GROWING PROFITABILITY

Revenue growth in mature clubs has high drop-through to EBITDA

Profitable and efficient club operations

Well-invested local and central overhead and IT backbone

Value creation potential in lifting newest clubs to SATS standard

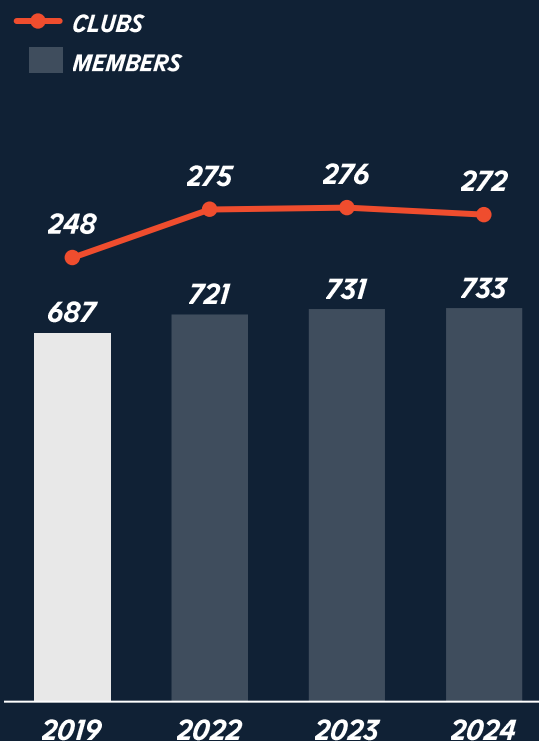
STRONG CASH GENERATION

Maintenance and expansion capex discipline

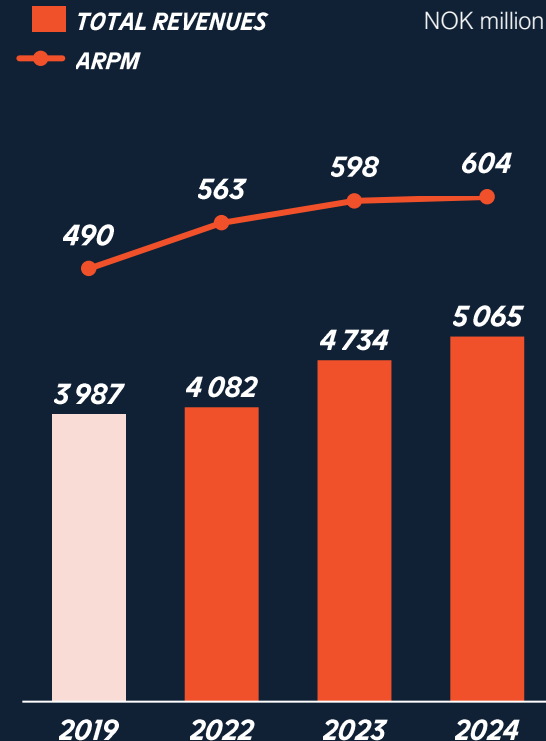
Flexibility to both reinvest in future growth and return excess capital to shareholders via a combination of dividend and buyback of shares

STRONG TOP-LINE GROWTH AND SOLID MARGIN EXPANSION SINCE 2022

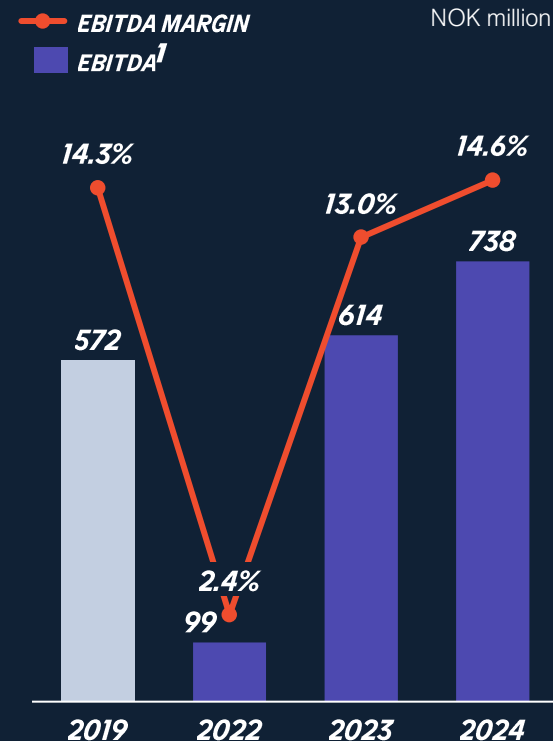
MEMBER GROWTH DESPITE DECLINE IN # CLUBS



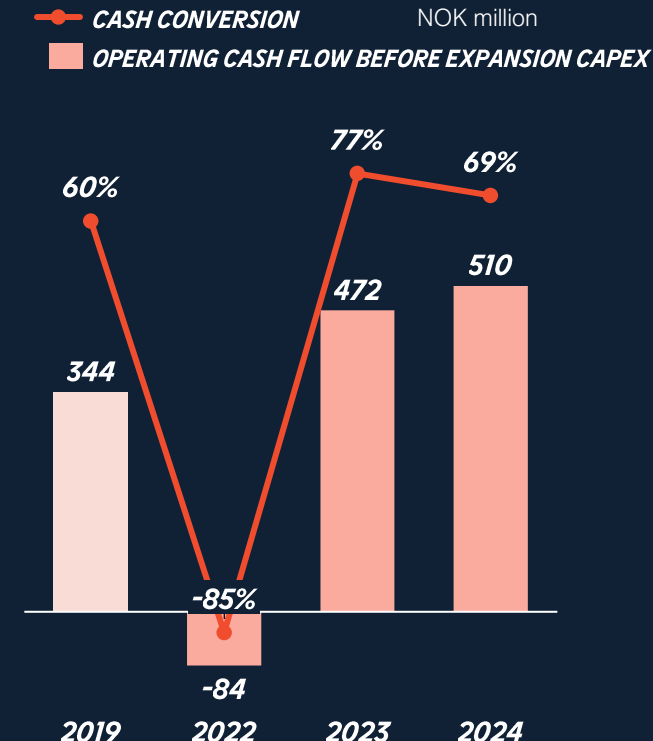
ROBUST BUSINESS MODEL WITH STRONG REVENUE GROWTH



SOLID EBITDA MARGIN EXPANSION



WELL INVESTED CLUB PORTFOLIO AND HIGH CASH CONVERSION

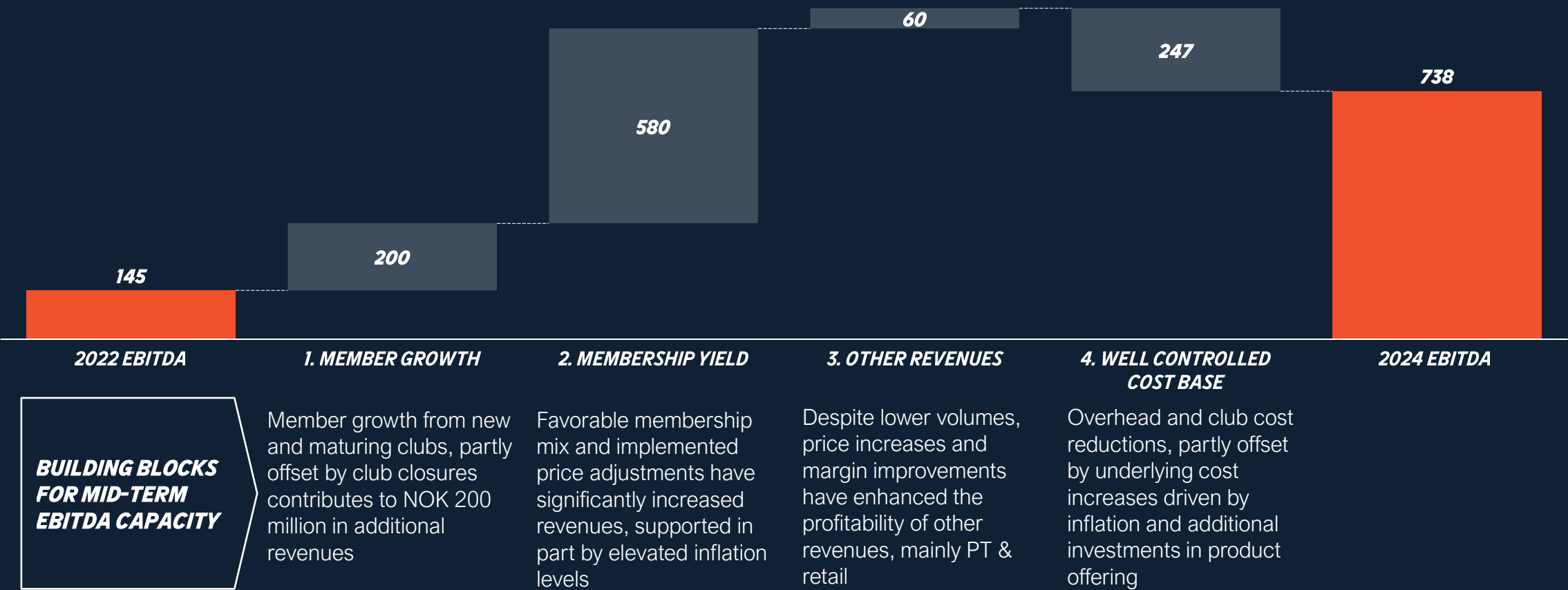


1) EBTDA before IFRS 16

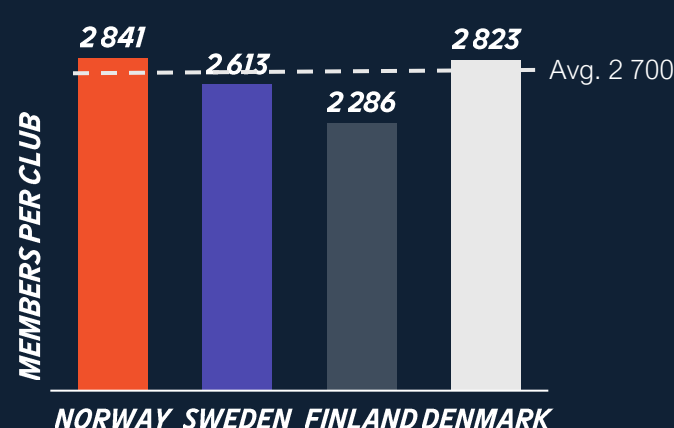
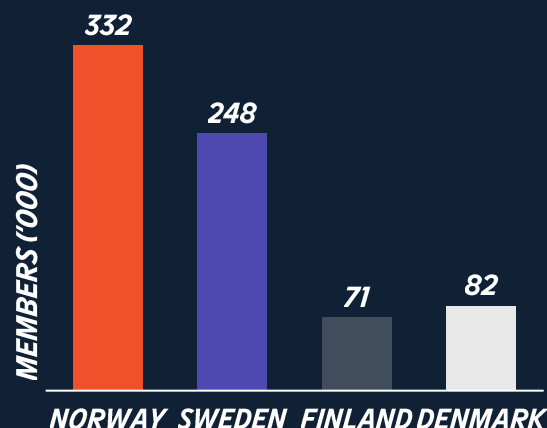
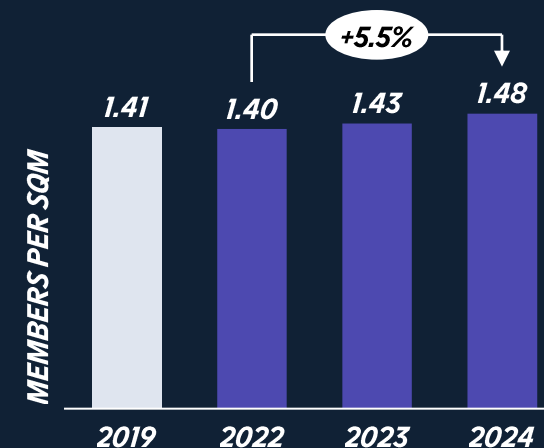
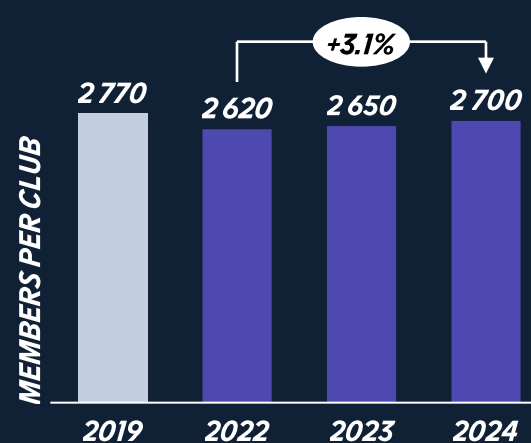
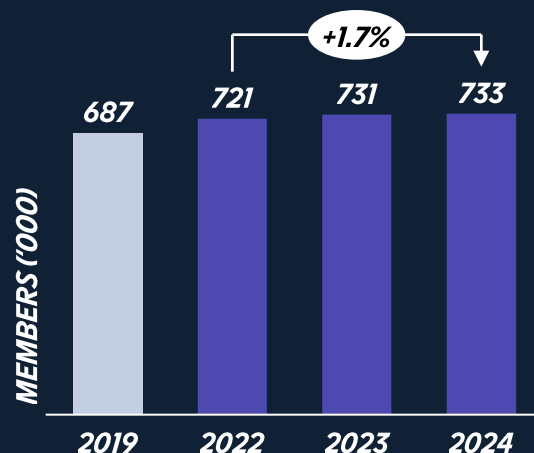
THE 800 MNOK EBITDA AMBITION OUTLINED AT THE CMD IN 2022 WILL BE REACHED WITHIN SHORT – OPPORTUNITY FOR CONTINUED GROWTH REMAINS STRONG

EBITDA DEVELOPMENT 2022-2024

MNOK



1 NOK 200 MILLION REVENUE GROWTH ACHIEVED THROUGH SOLID MEMBER DEVELOPMENT, BOTH IN TERMS OF MEMBERS PER CLUB AND SQM



- Member growth alongside price initiatives demonstrates strong member retention
- Successful portfolio tuning has increased utilization of asset base
- Varying but strong potential for member growth across all markets

2 STRONG MEMBERSHIP MIX AND EFFECTIVE PRICING STRATEGY HAVE DRIVEN REVENUE GROWTH OF NOK 580 MILLION

DRIVERS FOR PRICE INCREASES



**MEMBERSHIP
MIX**

Product development is strengthening our brand and driving member engagement, making add-on products, like group training, more appealing, contributing to a more premium membership mix



**LIST PRICE
ADJUSTMENT**

Membership list prices are reviewed and adjusted annually, with average increases aligned to inflation across the product portfolio



**INFLATION
ADJUSTMENT**

Membership prices are indexed to reflect changes in consumer price indices (CPIs), ensuring pricing keeps pace with inflation

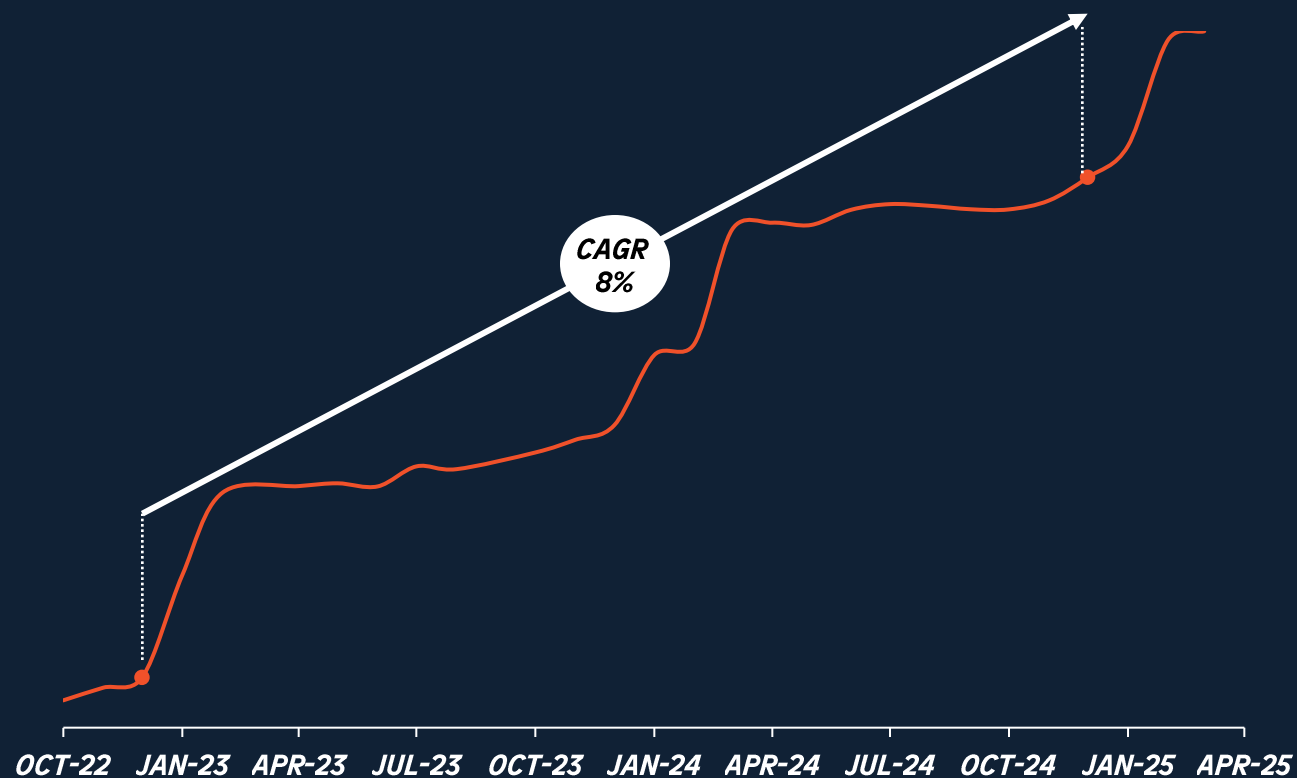


**MINIMUM
PRICE
ADJUSTMENT**

Targeted price increases have been applied to memberships with the largest gap relative to standard list prices

MEMBERSHIP CONTRACTUAL PRICE

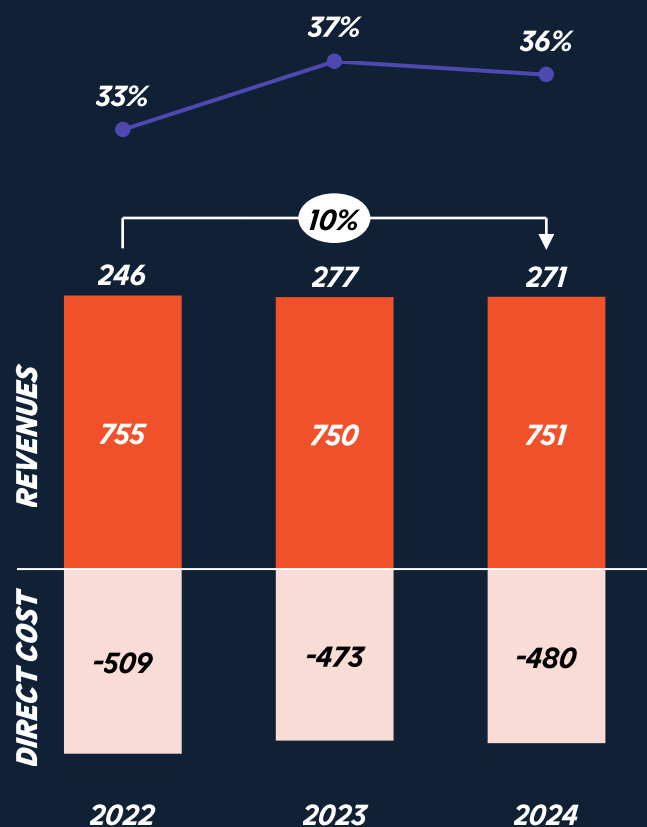
NOK, constant currency



3 MIXED PICTURE FOR PT & RETAIL, BUT GROSS PROFIT IS UP 10% DRIVEN BY MARGIN IMPROVEMENT

PT & RETAIL GROSS PROFIT

MNOK & Margin%



PT & RETAIL GROSS PROFIT 2024

PERSONAL TRAINING

187 NOK MILLION
35% MARGIN

RETAIL REVENUES

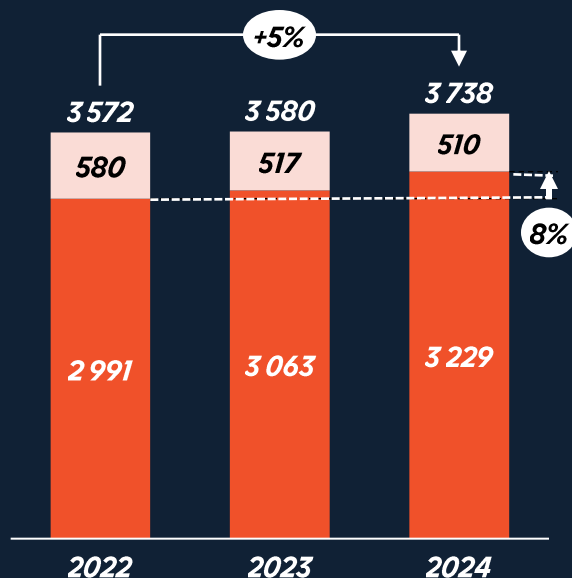
84 NOK MILLION
40% MARGIN

4 WELL-MANAGED COST BASE, WITH SOME ADDED COST TO SUPPORT THE EXPANSION IN GROUP TRAINING OFFERING

CLUB OPERATING COST

MNOK

CLUB OPEX DIRECT COST/COGS



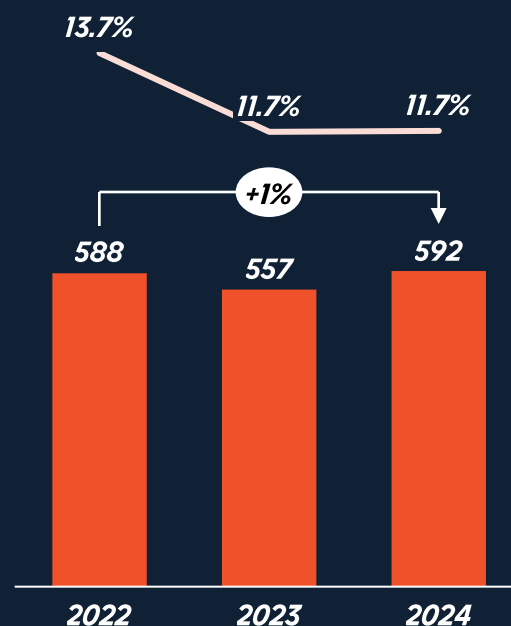
OPEX / CLUB (MNOK)

11.0 11.1 11.8

OVERHEAD

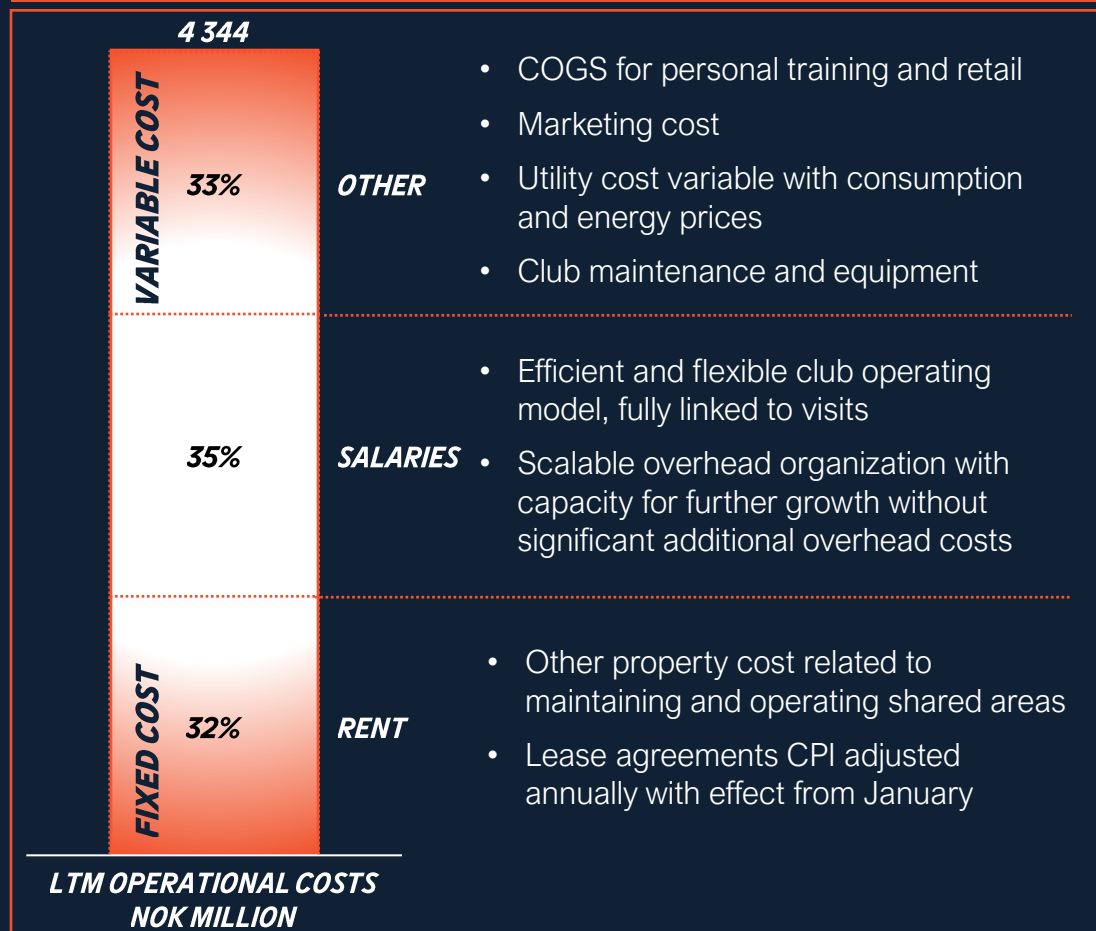
MNOK

OVERHEAD % OF REVENUES



OPERATING LEVERAGE ENABLING STRONG EBITDA CONVERSION FROM REVENUE GROWTH

~85 % OF THE COST BASE IS FIXED OR SEMI-FIXED...



...RESULTING IN HIGH DROP-THROUGH TO EBITDA



**MEMBERSHIP REVENUE
GROWTH IN MATURE CLUBS
HAS A HIGH DROP-THROUGH TO
EBITDA**

**OTHER REVENUES HAS ~35%
MARGIN CONTRIBUTION**

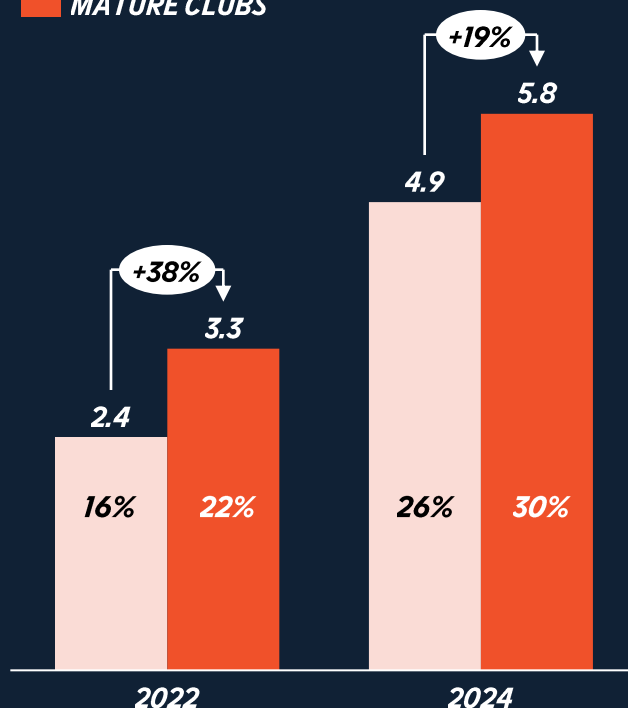
- The cost base required to operate the existing clubs is largely fixed
- Additional revenues from growth in members deliver strong EBITDA impact with minimal cost increase

SOLID PROFITABILITY IMPROVEMENT, MATURE CLUBS ARE NOW DELIVERING COMMUNICATED LONG-TERM MARGIN TARGETS AT 30%

EBITDA PER CLUB 2022-2024

MNOK & margin%

ALL CLUBS
MATURE CLUBS



The 220 mature clubs deliver 19% higher Club EBITDA vs. the all-club average, highlighting upside as newer clubs mature



53 clubs opened since 2020, of which 18 less than 18 months old



18 clubs opened under covid restrictions, delaying member base ramp-up



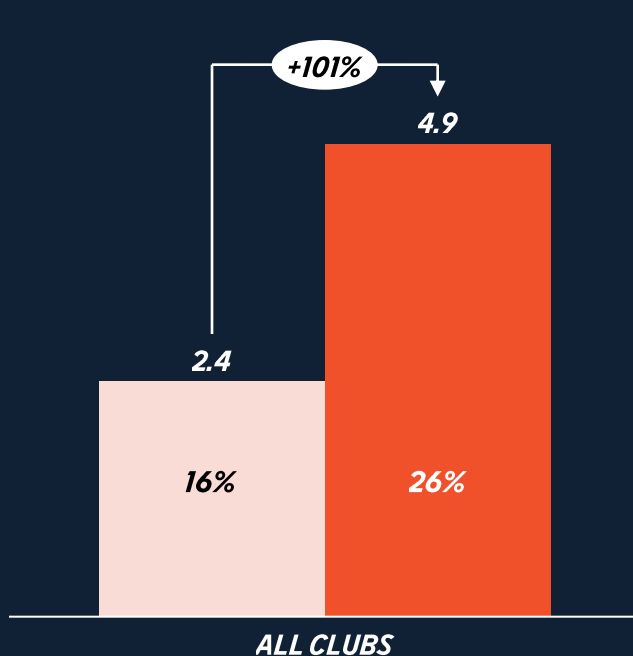
Fixed cost structure in early-stage clubs leads to temporary margin drag, but creates strong operating leverage over time

HIGHEST PROFITABILITY IN THE NORWEGIAN PORTFOLIO, WHILE SWEDEN HAS A HIGHER SHARE OF MATURING CLUBS

EBITDA PER CLUB

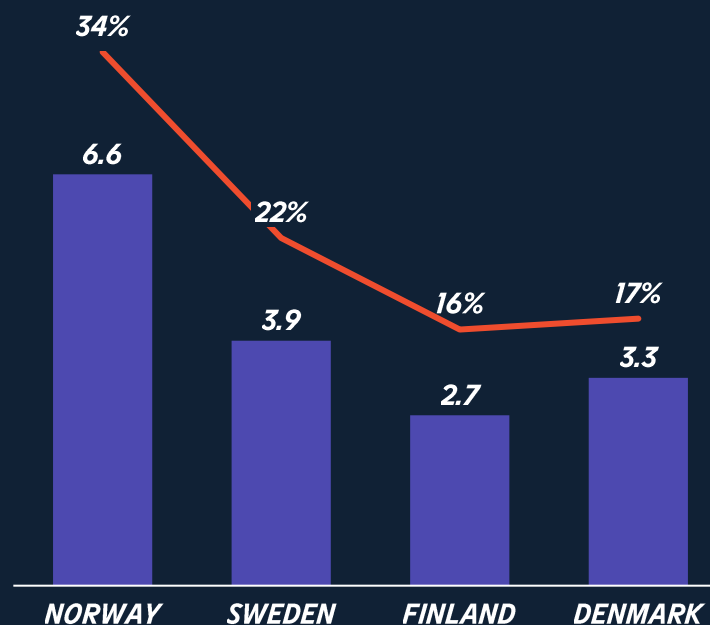
MNOK & Margin%

2022 2024



EBITDA PER CLUB PER COUNTRY

CLUB EBITDA MARGIN%



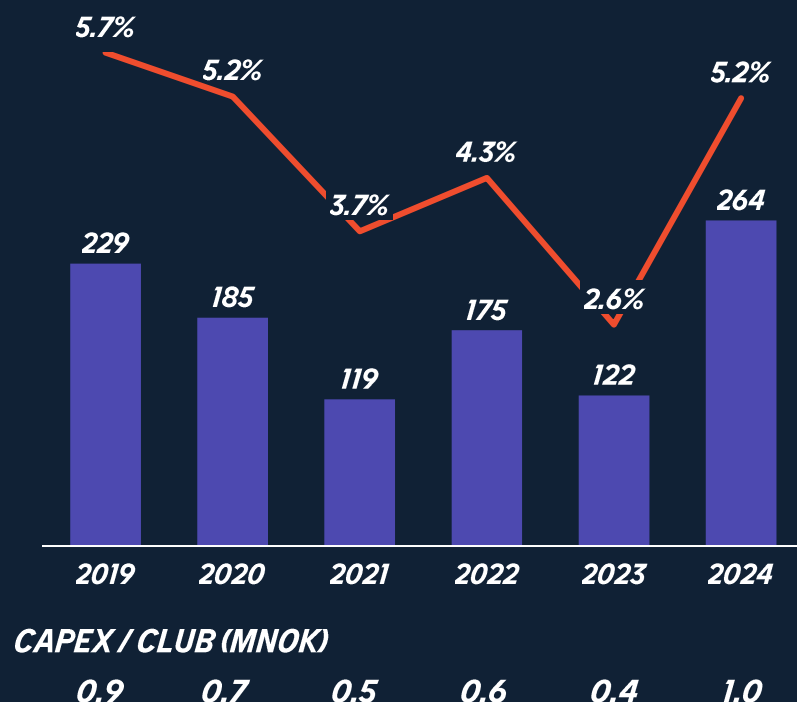
- Norway delivers the highest profitability and margin, driven by a well-established club base
- Sweden's lower margin reflects a higher proportion of maturing clubs opened between 2020–2024. Profitability is expected to improve as these clubs mature
- Product improvements across all countries are expected to yield significant financial effect over the next two years

WELL-INVESTED CLUB PORTFOLIO, WITH MAINTENANCE CAPEX SUPPORTING FURTHER GROWTH IN EXISTING CLUBS

CAPEX

MNOK

■ MAINTENANCE CAPEX — % OF REVENUES



- Since the IPO, we have invested almost NOK 1 billion in the club portfolio, resulting in a well-invested club portfolio, with high quality premises and product offering
- Going forward, we will continue to invest in clubs as they age, and contracts are up for renegotiation



- Additionally, we invest significantly in facilitating further member growth at existing clubs, through adding more equipment and optimizing club layouts
- Going forward, a growing portion of maintenance capex will support these growth-enabling initiatives, rather than only traditional maintenance of existing facilities

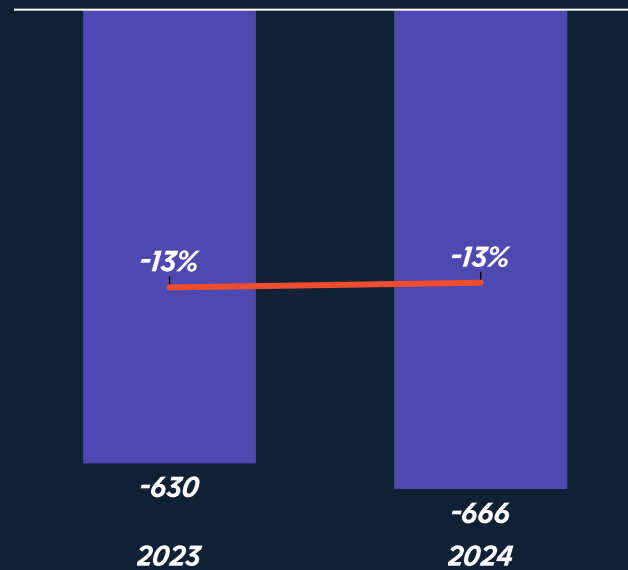


- Ongoing development of the proprietary data platform and member app supports data-driven decisions and an unparalleled digital member experience

OPERATING CASHFLOW OF 510 MILLION AND CASH CONVERSION OF 69% IN 2024

NET WORKING CAPITAL

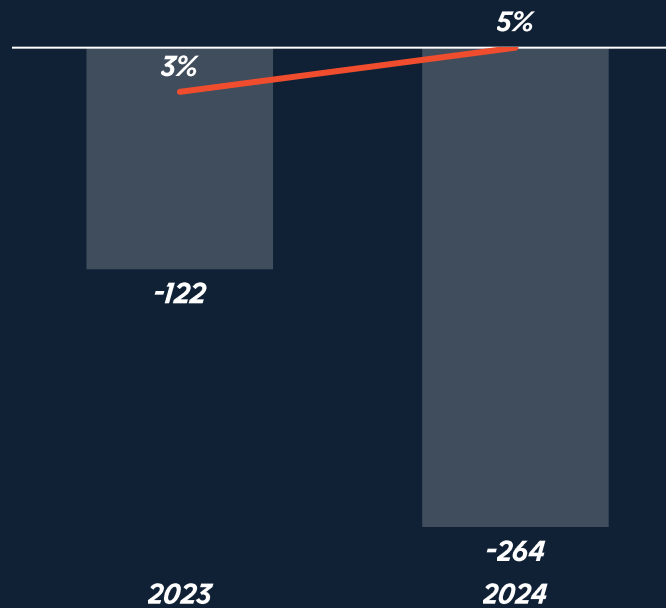
NET WORKING CAPITAL
NWC % OF REVENUES



SATS benefits from structurally negative working capital, driven by member prepayments, with working capital averaging around 12-15% of annual revenues

MAINTENANCE CAPEX

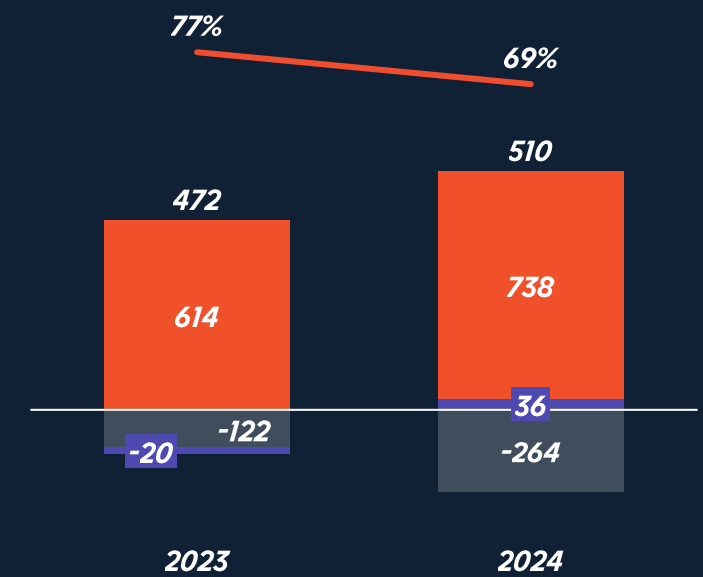
MAINTENANCE CAPEX
% OF REVENUES



Target CAPEX of 5% of revenues to cover both general maintenance and major upgrades to support further growth in existing portfolio

OPERATING CASHFLOW

CASH CONVERSION%
EBITDA BEFORE IFRS 16
MAINTENANCE CAPEX
CHANGE IN NET WORKING CAPITAL

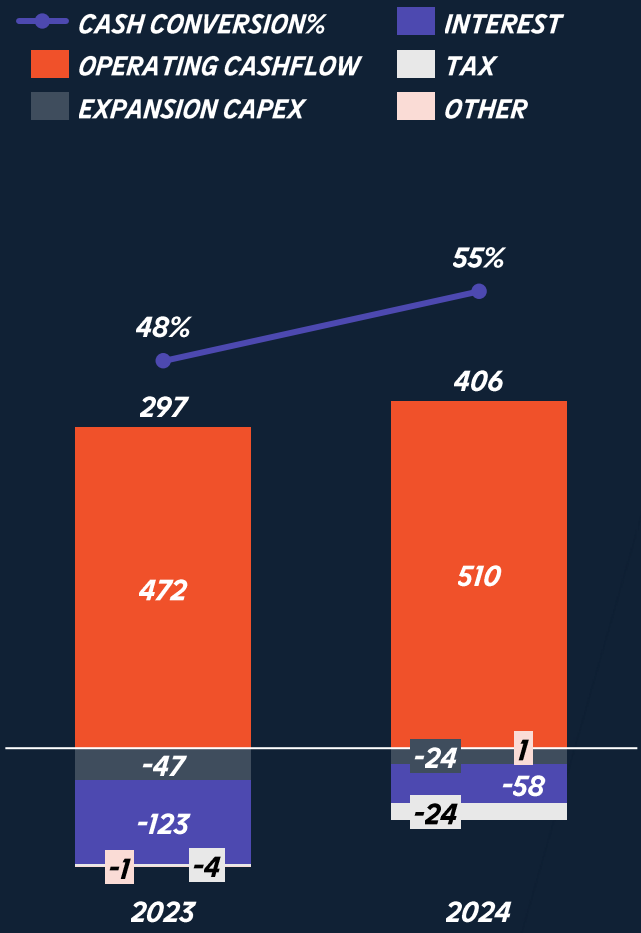


We expect average operating cash conversion to remain strong at 70–75% going forward

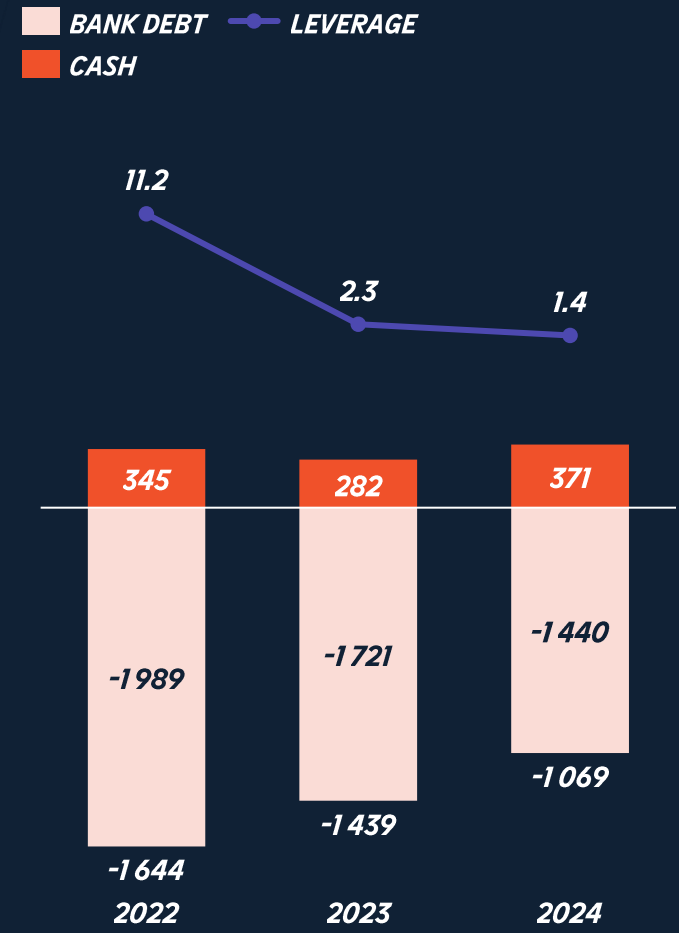


FREE CASH FLOW OF 700 MILLION GENERATED IN THE PERIOD, PRIMARILY USED TO REDUCE DEBT

FREE CASH FLOW

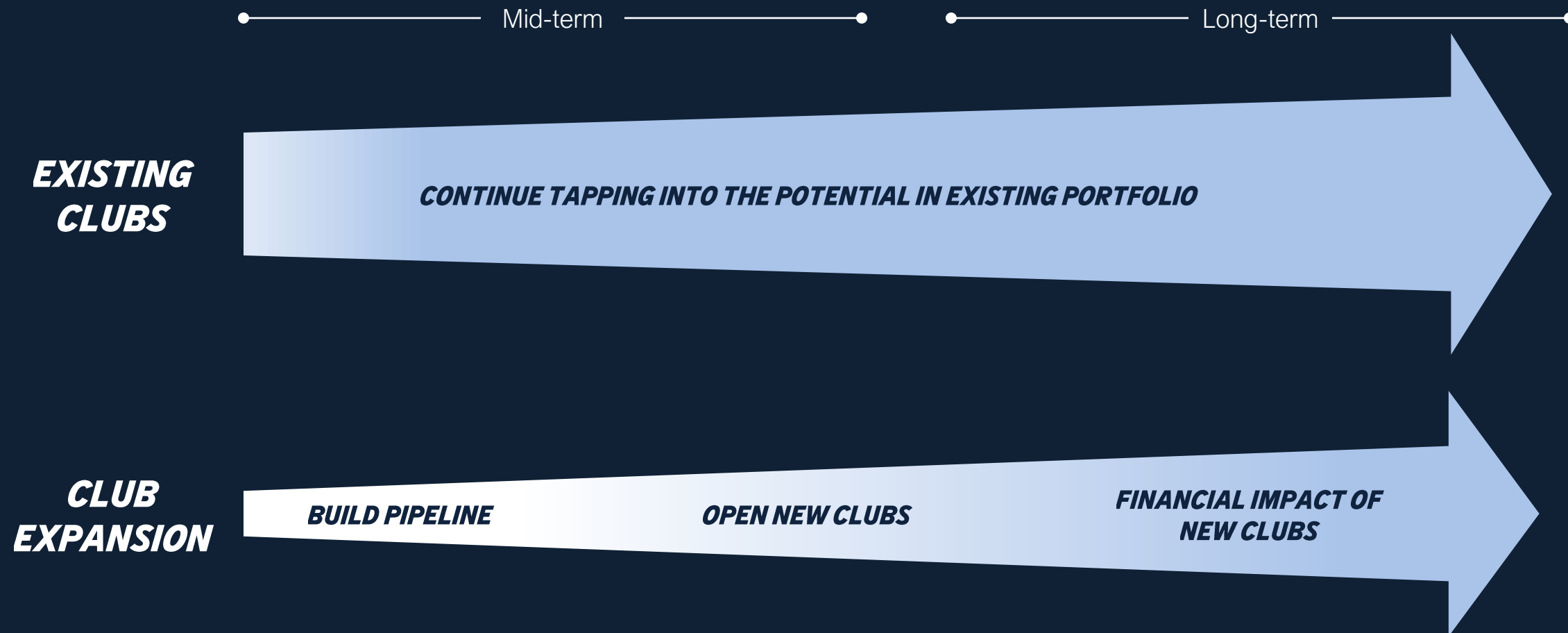


NET DEBT AND LEVERAGE



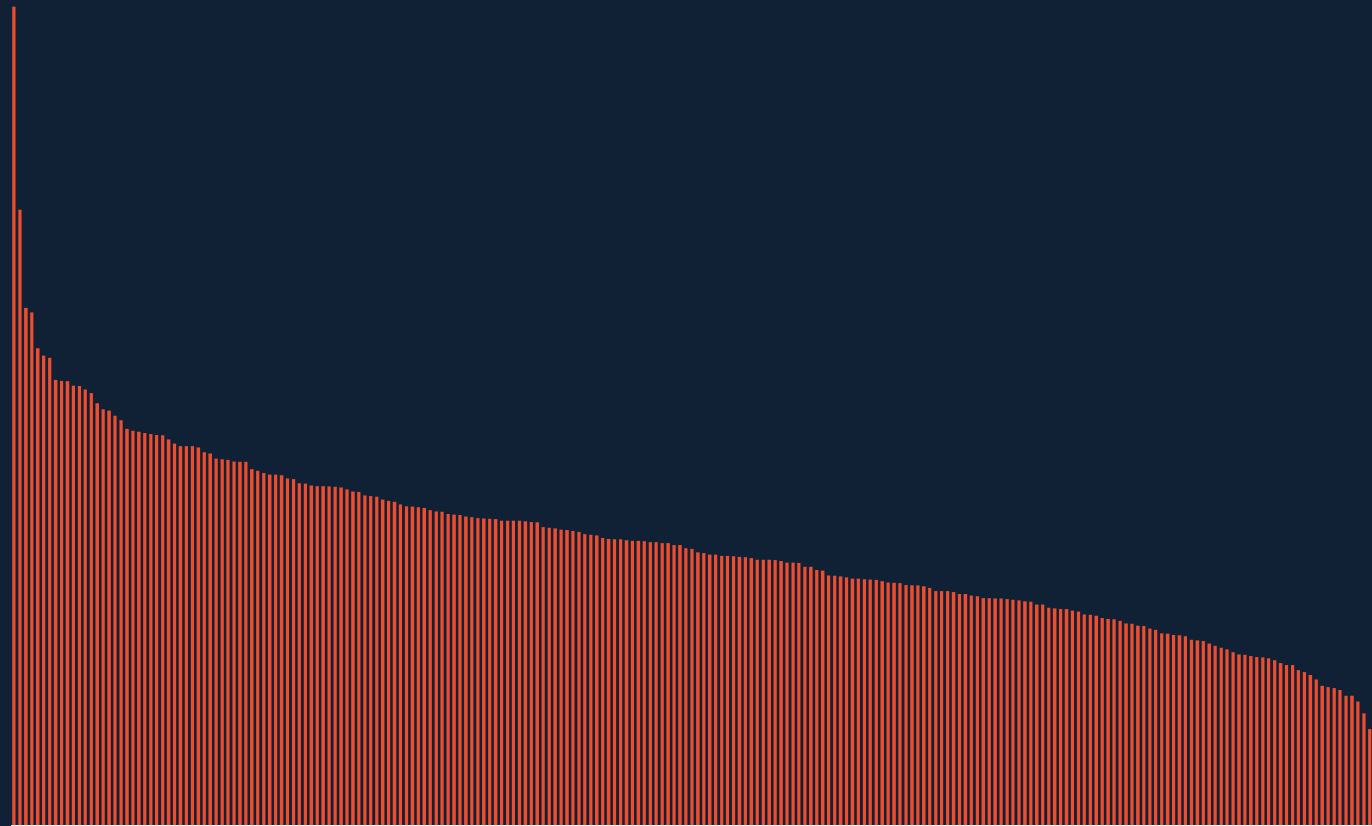
GROWTH POTENTIAL AND VALUE CREATION

***EXISTING CLUBS ARE THE MAIN ENGINE FOR MID-TERM PROFITABILITY,
WHILE EXPANSION LAYS THE FOUNDATION FOR LONG-TERM VALUE CREATION***



ALL EXISTING CLUBS HAVE POTENTIAL FOR FURTHER MEMBER GROWTH THROUGH WORKING WITH TAILORED MEASURES



MEMBERS PER SQM PER CLUB (2024)






ALL CLUBS

MEASURES TO MAXIMIZE CLUB PERFORMANCE




GROUP TRAINING

-  Improve schedule (right class, right time)
-  New product (e.g. Indoor running, HIIT, Hot)


FITNESS FLOOR

-  Replace worn equipment
-  Add more equipment
-  Improve layout and flow

PREMISES

-  Upgrade look and feel
-  Downsize (if too much space and high rent)
-  Re-negotiate lease agreement

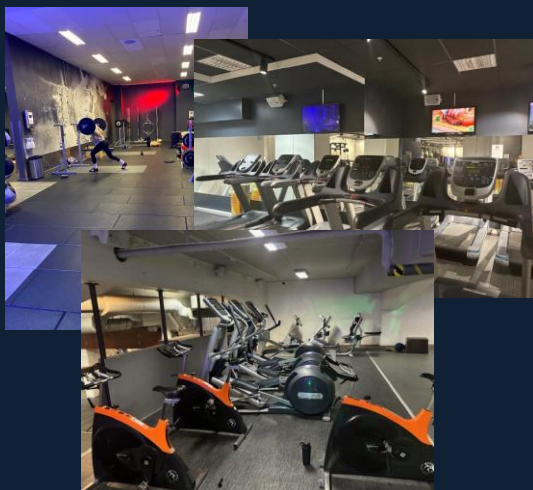
OTHER

-  Improve service level (atmosphere and cleanliness)

LIFT **GROUP TRAINING** TO MAKE OUR CLUBS AND CLUSTERS MORE ATTRACTIVE FOR EXISTING AND POTENTIAL MEMBERS

CLUB EXAMPLE: SATS NK (STOCKHOLM) UPGRADED Q3 '24

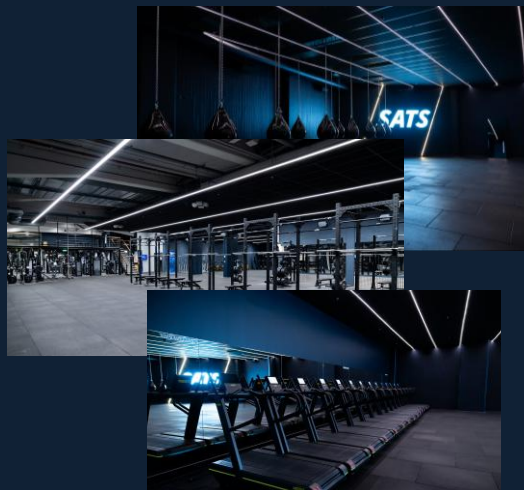
BEFORE



+50%

VISITS
(Q1 '25 VS. '24)

AFTER



+80%

CLASSES
(Q1 '25 VS. '24)

+140%

GROUP TRAINING VISITS
(Q1 '25 VS. '24)

LIFT THE GROUP TRAINING OFFERING AT CLUBS WITH HIGH MEMBER POTENTIAL

Improved schedule



- Add more classes to ensure that there is always classes when members want to train
- Increase the variety of classes to ensure there is something for all members

New product



- Add new group training products to attract new member groups and attract more existing members to group training
- Align product offering with clubs in the same cluster to ensure as wide offering as possible
- At NK, we added HIIT and Indoor Running, products which were missing in the cluster and significantly improved the club

OPTIMIZE **FITNESS FLOOR** TO FACILITATE MORE MEMBERS PER SQUARE METER

OPTIMIZE AND IMPROVE FITNESS FLOOR AT HIGH VISIT CLUBS

Improve layout and flow



- Re-arrange the placement of equipment and zoning of the fitness floor, to facilitate room for more equipment, as well as make a more efficient flow through the club

Add more equipment



- Add pieces of equipment which are identified as bottlenecks and creates waiting time for members
- Add new type of machines to further expand the fitness floor product

Replace worn equipment



- Replace worn pieces of equipment which is driving downtime and reducing capacity

CLUB EXAMPLE: SATS RYEN (OSLO) UPGRADED Q4 2024

BEFORE



AFTER



+30
WORKSTATIONS

+10%
VISITS
(Q1 '25 VS. '24)

IMPROVE AND DOWNSIZE THE FEW **PREMISES** WITH TOO MUCH SPACE AND OUTDATED LOOK & FEEL

DOWNSIZE CLUBS WITH TOO MUCH SPACE RELATIVE TO MEMBER POTENTIAL

Upgrade look and feel



- For clubs with old and worn premises, improving the look and feel through refurbishment, is a way to improve the member experience

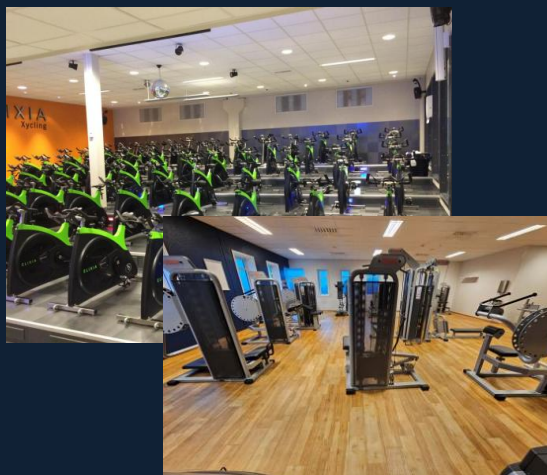
Downsize



- Some clubs have too much space, relative to their existing member base and untapped member potential
- For these clubs, reducing the size of the club through downsizing (or relocating), improves the rent level and thus club financials

CLUB EXAMPLE: SATS KOKSTAD DOWNSIZED SPRING 2024

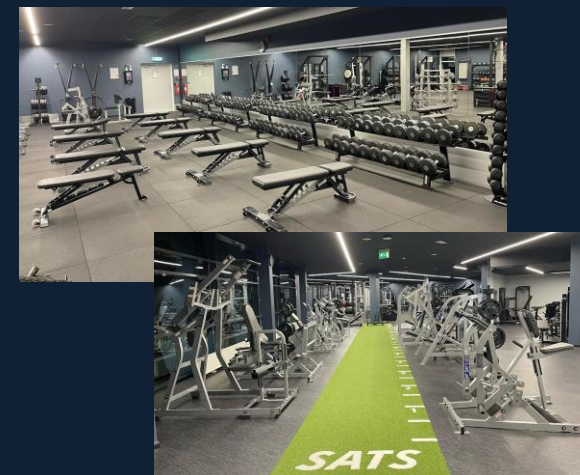
BEFORE



-40%

SIZE REDUCTION

AFTER



+14%

VISITS (Q1 '25 VS. '24)

STRUCTURED APPROACH TO PRIORITIZING WHERE TO PUT THE EFFORT AND HOW TO GET RESULTS

Data-driven approach to estimate member potential club by club

- Estimate of member potential for each club, based on traffic and population data
- Break-down on member target groups

Extensive performance management tool to pinpoint areas for improvement

- Extensive set of KPIs measuring the performance of each club within all aspects affecting commercial success, such as service level, equipment mix, equipment quality, downtime of equipment, quality of group training schedule, quality of instructors and quality of the premises

Tailored strategy and action plan on club level

- Clear strategy for how to lift club performance, as well as strengthen the club's contribution to its cluster
- Actions with milestones and expected results to be followed-up on all levels
 - Club management
 - Regional management
 - Country management

THE KEY TO LIFTING CLUB PERFORMANCE IS FINDING THE RIGHT COMBINATION OF METRICS BASED ON CLUB DIAGNOSIS

OUR MOST BUSY CLUBS



New product



Add more equipment



Improve layout and flow



Replace worn equipment

CLUBS WITH SCARCE PRODUCT OFFERING



Improved schedule



New product



Add more equipment



Replace worn equipment

CLUBS WITH INSUFFICIENT QUALITY



Improved schedule



Upgrade look and feel



Re-negotiate lease agreement

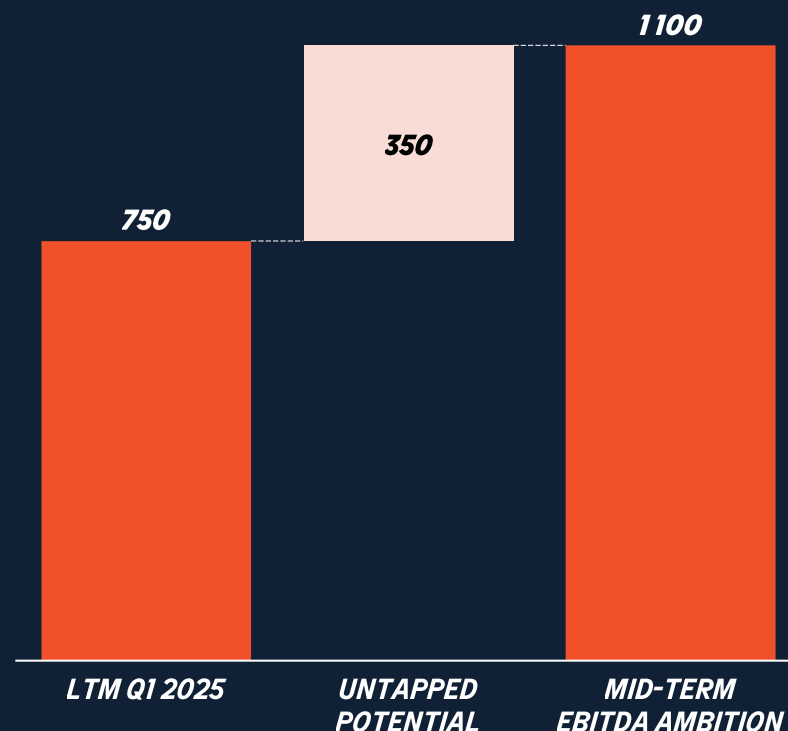
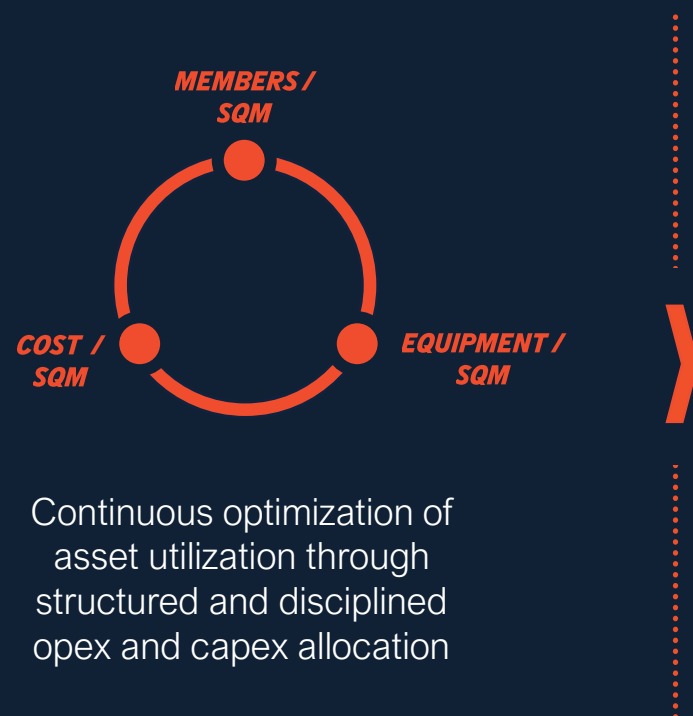


Improve service level

NEW MID-TERM EBITDA AMBITION OF NOK 1.1 BILLION POWERED BY CONTINUOUS OPTIMIZATION OF THE EXISTING CLUB PORTFOLIO

EBITDA AMBITION IN CURRENT CLUB PORTFOLIO

MNOK

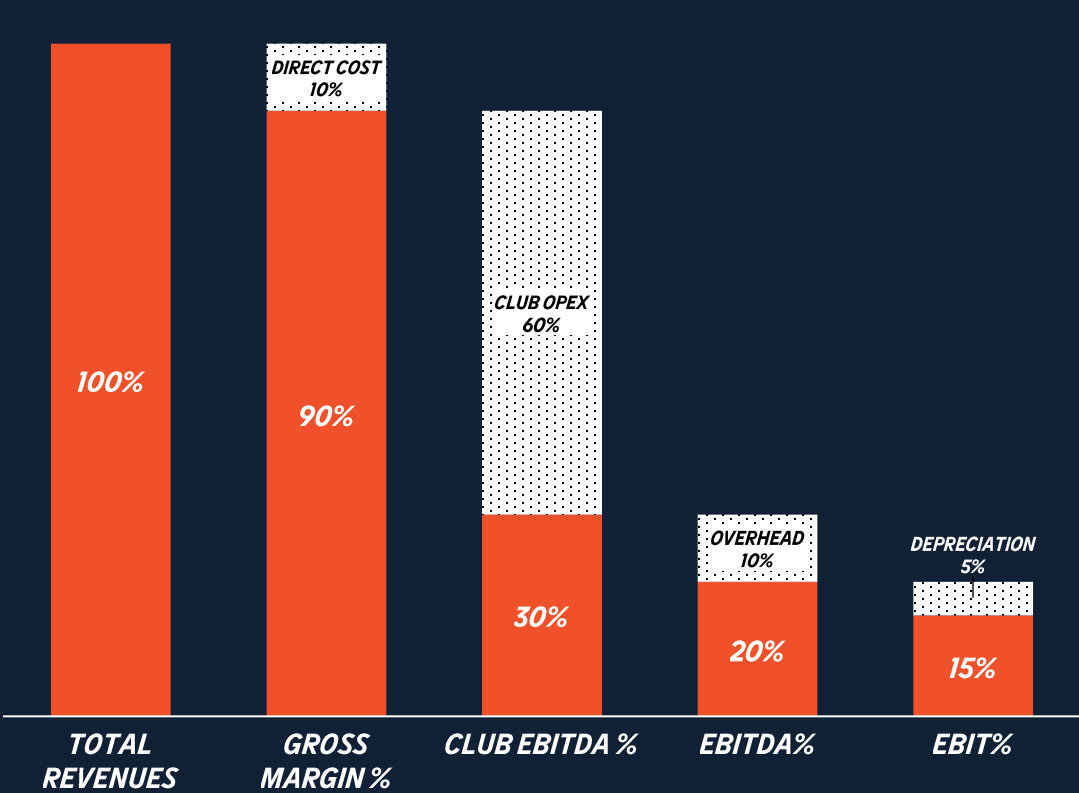


- The current club portfolio still has significant financial upside driven by both volume growth and ARPM improvements
- We have a proven track record of unlocking value by working strategically on a club-by-club basis to drive performance improvements
- By prioritizing high-potential clubs and implementing targeted initiatives, we aim for a mid-term EBITDA of NOK 1.1 billion

DELIVERING ON OUR MID-TERM AMBITION WILL RESULT IN TARGET EBIT MARGIN OF 15% AND FREE CASH FLOW CONVERSION OF 55% BEFORE CLUB EXPANSION

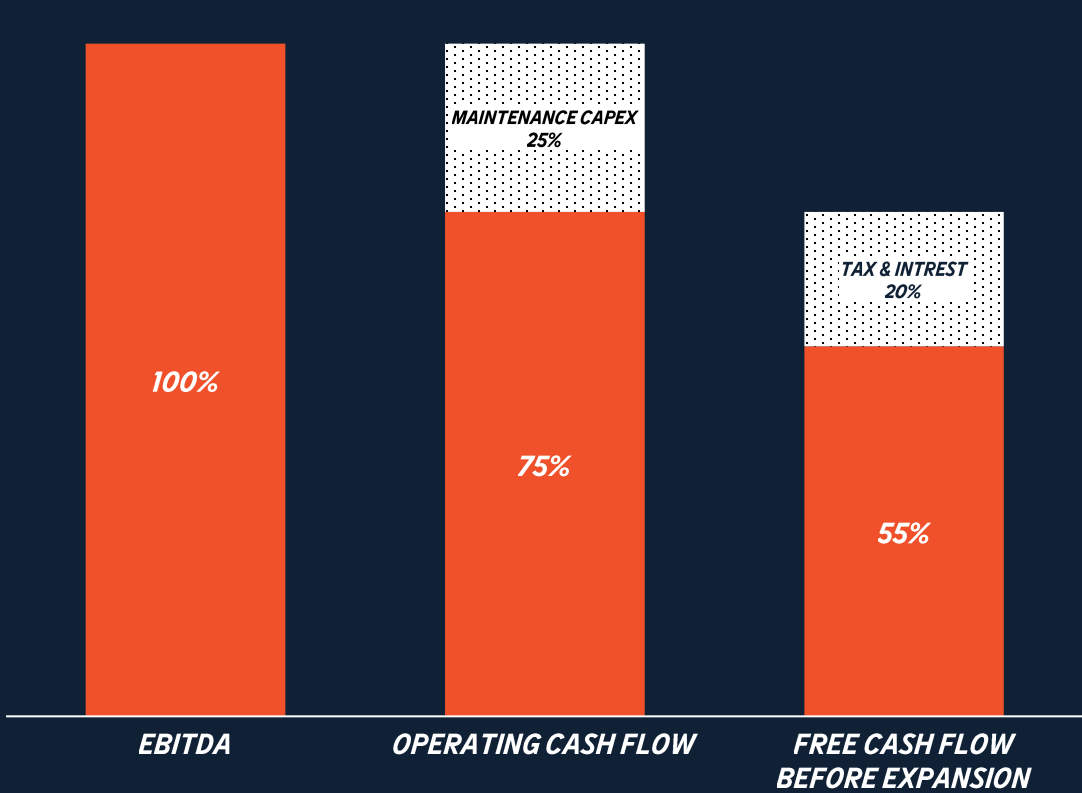
PROFITABILITY FRAMEWORK

Margin%

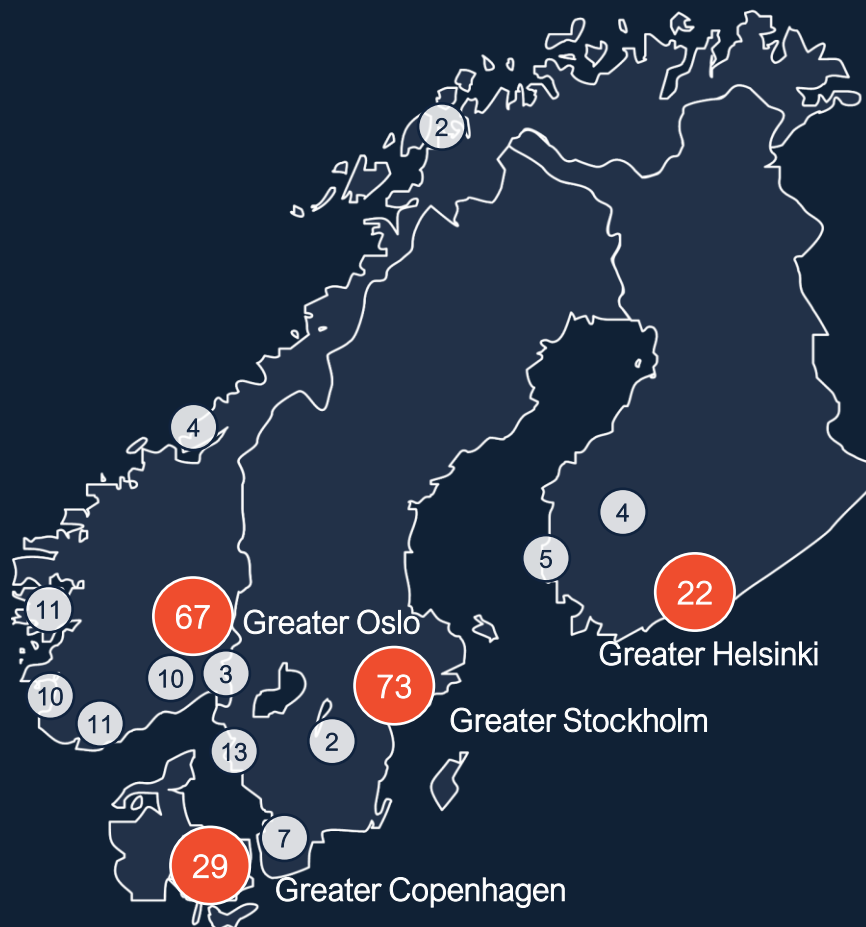


CASH CONVERSION FRAMEWORK

%



IN ADDITION TO THE POTENTIAL IN EXISTING CLUBS, WE WILL EXPAND THE PORTFOLIO THROUGH NEW SATS AND FRESH FITNESS CLUBS



▶ Filling out white space in strong clusters to further strengthen product offering and market position

▶ Filling out white space in clusters where we lack a tight footprint to reach more potential members

▶ Expand in cities where we are currently not present

EXPANSION PACE OF 8-12 OPENINGS PER YEAR, WITH FOCUS ON QUALITY RATHER THAN QUANTITY

WE WILL GROW WITH A COMBINATION OF BRANDS, AS WELL AS GREENFIELDS AND ACQUISITIONS



AMBITION

- Aim for 8-12 yearly club openings, but pace depends on availability of attractive locations
- We are in the process of building a strong pipeline of new clubs, which will deliver significant financial impact in the longer term



BRANDS AND GEOGRAPHY

- We will expand with both the SATS and Fresh Fitness brand, clearly distinguishing the two
- We will expand our club portfolio in all countries, across several regions



GREENFIELD VS. M&A

- When working with filling white spots we are considering both greenfield and M&A options
- Case by case consideration of what is the best option, depending on financial attractiveness



CASE SELECTION

- Clear KPI targets to measure both short-term and long-term impact on group financials
- Both financial and strategic impact is considered in investment decisions

NEW CLUBS ARE EXPECTED TO DELIVER PROFITABILITY IN LINE WITH EXISTING PORTFOLIO AVERAGE

NEW CLUB ECONOMICS (GREENFIELD)



CAPEX

Expansion capex on average **NOK 7-8 million** per club



EBITDA

Mature club EBITDA of the portfolio of new clubs expected to be **in line with the average** of the current portfolio



BREAK-EVEN

Average time to break-even approximately **8-12 months** after club opening date



PAYBACK

Average investment payback of **±3 years** after club opening date



MEMBERS

Break-even number of members per square meter of **~1**



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

LONG-TERM EBITDA AMBITION (ILLUSTRATIVE)

MNOK



This illustration of future potential does not relate to any specific time frame and should not be taken as a profit forecast in any way

CLEAR PLAN FOR DISCIPLINED CAPITAL DEPLOYMENT, TARGETING EARNINGS DISTRIBUTION OF AT LEAST 50% OF NET PROFIT

RE-INVESTMENT IN EXISTING CLUBS



Maintenance CAPEX of 5% of revenues

Continuous investments in the club portfolio to maintain an outstanding member experience and increase club capacity. Additionally, we invest in the digital infrastructure that enables club operations and a friction free member journey

LEVERAGE



Leverage¹ ratio ranging from 1.5-2.0x

Conservative approach to leverage, targeting a net debt to EBITDA¹ ratio at the lower end of the 1.5x to 2.0x range

Prioritize maintaining a robust balance sheet and strong liquidity position to ensure financial stability and flexibility

GROWTH



Investing in high-returning growth opportunities

Expected to average 8-12 yearly club openings, depending on the attractiveness of acquisition targets and greenfield locations

SHARE BUYBACK AND DIVIDEND POLICY



Periodic share buybacks



Semi-annual dividends

Long-term shareholder value is delivered through a disciplined and balanced capital allocation strategy. Excess capital returned to shareholders, while considering long-term financial robustness, growth opportunities and strategic initiatives

We aim to return at least 50% of annual net profit via a combination of semi-annual dividends and periodic share buybacks

1) Before IFRS 16

VALUE CREATION STRATEGY HAS BEEN SUCCESSFUL, AND WE WILL CONTINUE ALONG THE SAME PATH IN THE COMING PERIOD

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

ADJACENT PRODUCTS AND SERVICES

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

FURTHER CLUB EXPANSION

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

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

SCALE AND OPERATIONAL LEVERAGE

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

GROW AVERAGE REVENUE PER MEMBER

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

GROW MEMBERS PER CLUB

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

WELL-POSITIONED FOR FURTHER GROWTH AND VALUE CREATION



SATS has delivered on all key actions outlined at the 2022 CMD– and the outlook for continued growth remains strong



Clear market leader in a growing market, supported by a powerful health and wellness megatrend



Superior product offering driven by extensive clusters, prime locations, market-leading group training, high-quality fitness floor and competent employees



Modern technology and data platform enabling engaging digital member products, operational excellence and strong data-driven decision-making



WILL DELIVER SOLID FINANCIAL GROWTH AND SHAREHOLDER RETURN GOING FORWARD

- Mid-term EBITDA ambition of NOK 1.1 billion
- High cash conversion of 55%
- Maintenance capex at ~5% of revenues
- New club openings of ~8-12 per year
- Continued solid balance sheet with leverage in the lower end of 1.5-2.0x net debt/EBITDA
- Significant shareholder distributions of at least 50% of net profit through dividends and share buybacks

Q&A

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.