

Q4 2025

INTERIM REPORT

OCTOBER-DECEMBER 2025

CEO SONDRE GRAVIR
CFO CECILIE ELDE

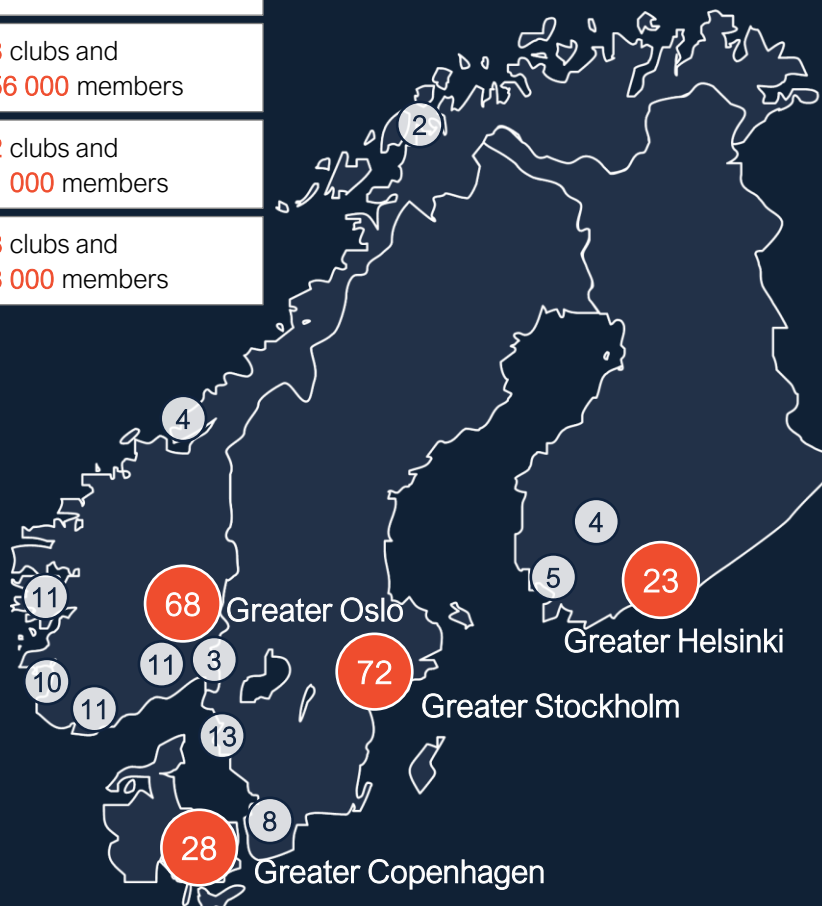
INVESTOR RELATIONS:
STINE.KLUND@SATS.NO
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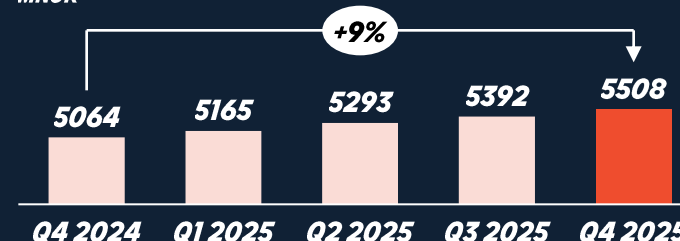
SATS AT A GLANCE

#1 FITNESS CLUB OPERATOR IN THE NORDICS

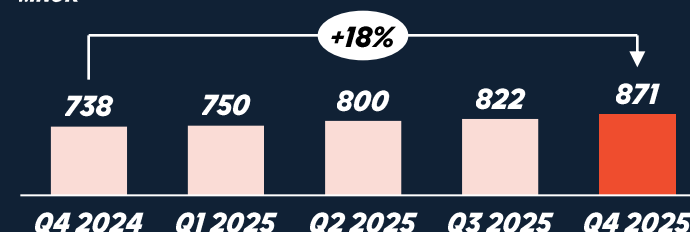
	120 clubs and 345 000 members
	93 clubs and 256 000 members
	32 clubs and 71 000 members
	28 clubs and 83 000 members



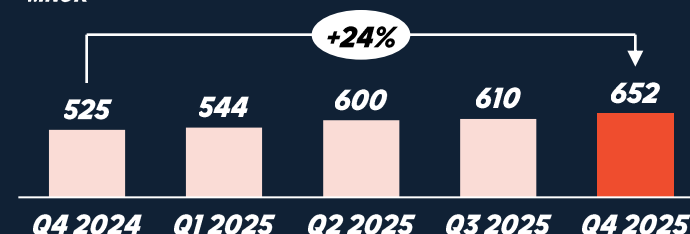
REVENUES 12 MONTHS ROLLING
MNOK



EBITDA¹ 12 MONTHS ROLLING
MNOK



EBIT¹ 12 MONTHS ROLLING
MNOK



273
CLUBS

755 000
MEMBERS

10 000
EMPLOYEES

140 000
DAILY
WORKOUTS

1 800
DAILY GROUP
TRAINING CLASSES

ENDING THE YEAR ON A HIGH NOTE



Another quarter of strong operational and financial improvement, with revenues up 9%, EBITDA up 28% and EBIT up 34%

Q4 EBITDA¹:
+28%
VS Q4 2024



Free cash flow of NOK 244 million in the quarter, proving SATS' cash generating ability

Q4 FREE CASH FLOW:
+59%
VS Q4 2024



During the full year 2025, the member base increased with 22 000 members and total visits increased by 6% to 49.4 million

2025 WORKOUTS:
+6%
VS 2024



Strong operating leverage demonstrated in full-year 2025, with membership up 3%, revenues up 9%, EBITDA up 18% and EBIT up 24%

2025 EBITDA¹:
871
NOK MILLION



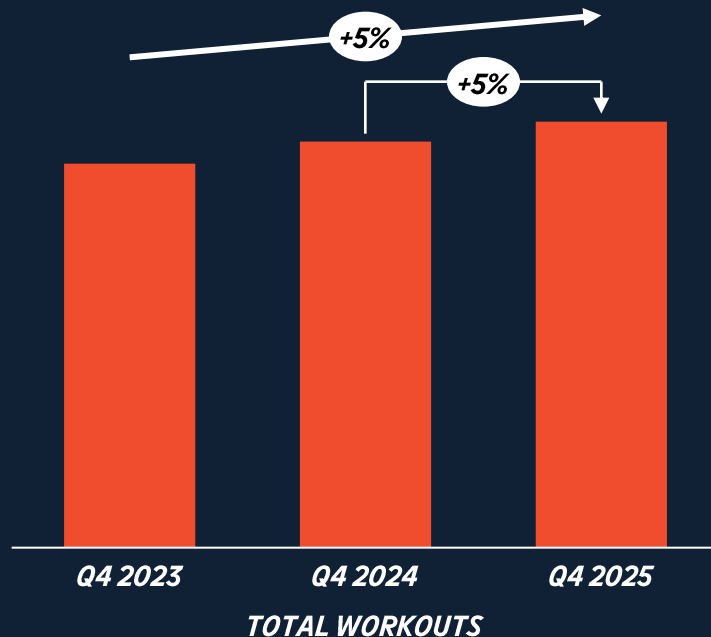
The Board of Directors has proposed a semi-annual dividend of NOK 0.67 per share, pending approval in an Extraordinary General Meeting to be held on March 3, 2026

SEMI-ANNUAL DPS:
0.67
NOK

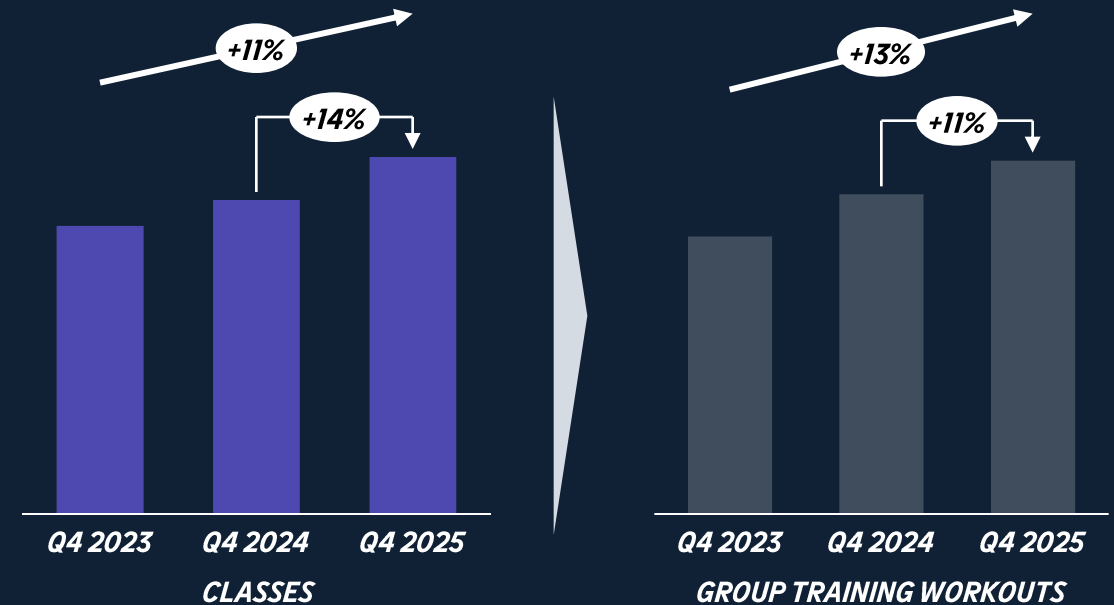
Q4 2025: WORKOUT FREQUENCY CONTINUES TO SIGNAL POSITIVE MOMENTUM

CONTINUED INCREASE IN ACTIVITY LEVEL...

- Activity levels continue to increase, driven by both member growth and higher workout frequency per member, but with the same club footprint
- Higher activity and more unique visitors are strong leading indicators of member loyalty and lifetime value



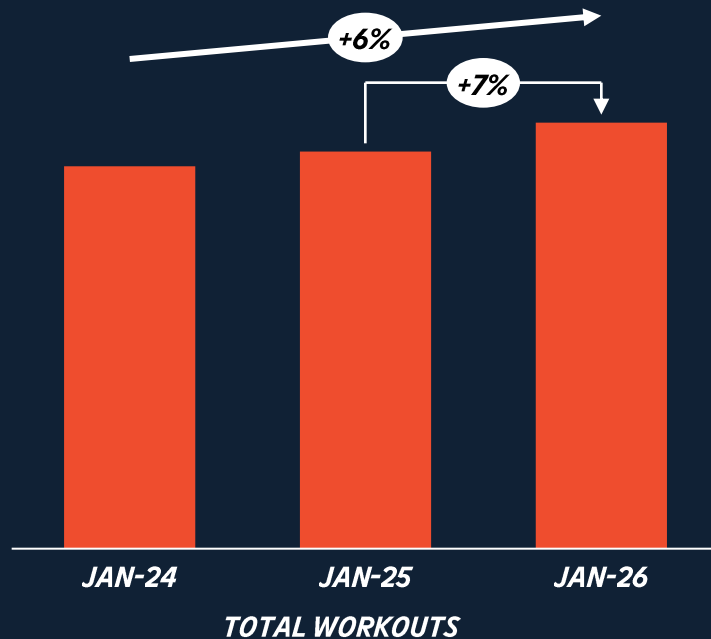
...DRIVEN BY GROUP TRAINING ENGAGEMENT



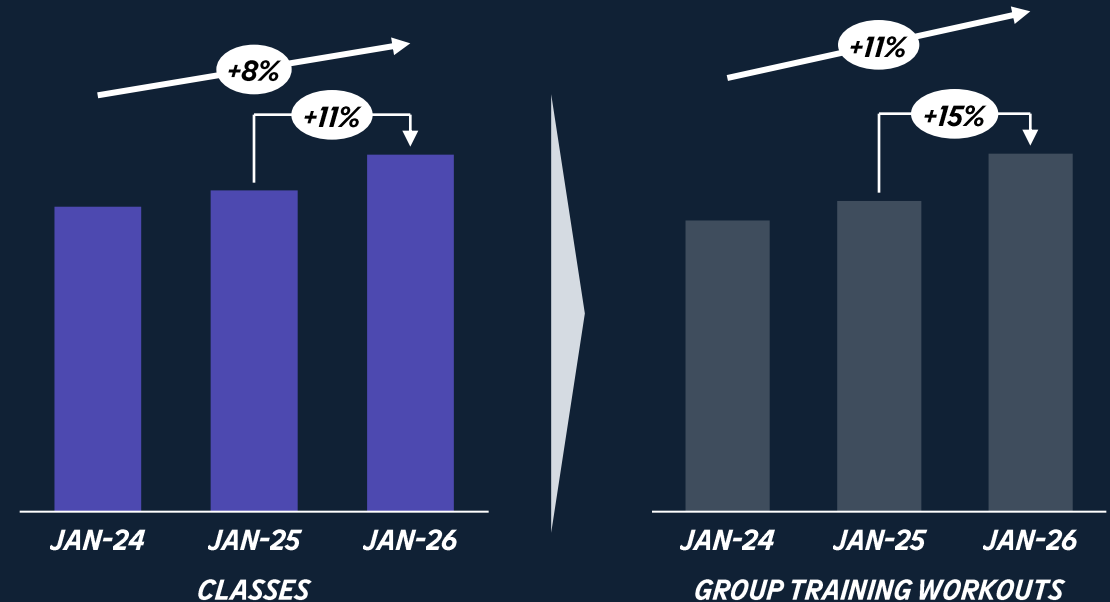
- Growth in group training workouts outpaces the increase in class capacity over time, indicating rising utilization
- Continued investments in the group training offering are translating into higher lifetime value and lower churn

JANUARY 2026: THE POSITIVE MOMENTUM CONTINUED INTO THE NEW YEAR

MORE UNIQUE VISITORS DROVE ACTIVITY GROWTH...



...AS WELL AS GROUP TRAINING ENGAGEMENT



PRODUCT IMPROVEMENTS CONTINUE TO DRIVE HIGHER ACTIVITY LEVELS

A CONSISTENT, DATA-DRIVEN APPROACH TO PRODUCT IMPROVEMENTS IS TRANSLATING INTO HIGHER MEMBER ACTIVITY AND IMPROVED CAPACITY UTILIZATION ACROSS THE EXISTING CLUB PORTFOLIO

MEASURES TO MAXIMIZE PERFORMANCE

GROUP TRAINING



New product offering

FITNESS FLOOR



Replace worn equipment



Add more equipment



Improve layout and flow

PREMISES



Upgrade look and feel



Downsize



Re-negotiate or relocate



NØRREBRO, COPENHAGEN

Major renovation, added Indoor Running and Hot studio

+20%
VISITS

+138%
GROUP TRAINING
VISITS



BJØRVIKA, OSLO

Major renovation, added Reformer and Hot studio

+48%
VISITS

+118%
GROUP TRAINING
VISITS



KAMPEN, OSLO

Relocation, added Indoor Running and Hot studio

+21%
VISITS

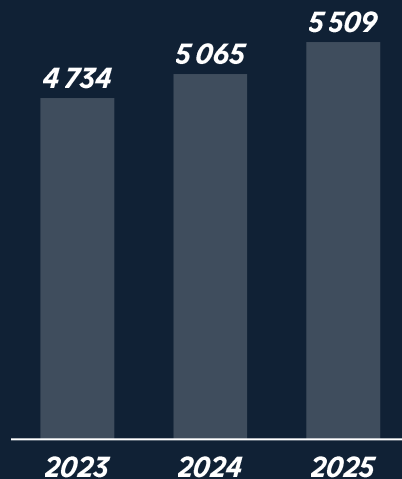
+46%
GROUP TRAINING
VISITS

January 2026 year-on-year growth

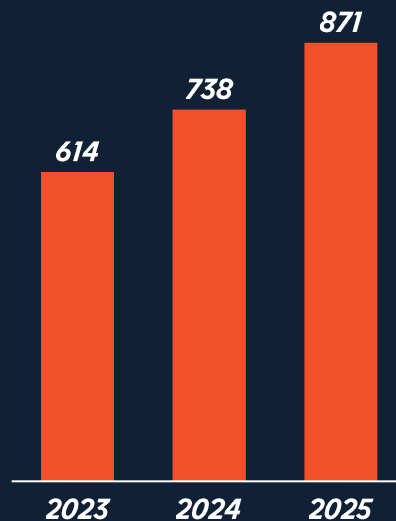
CONSISTENT DELIVERY BUILDING CONFIDENCE IN CONTINUED LONG-TERM GROWTH

- Performance over recent years reflects steady, repeatable operational and financial improvement, delivered quarter by quarter, demonstrating the strength and scalability of the operating model
- This consistent execution supports confidence in our ability to continue delivering further progress and growth over time, in line with our mid-term ambition of NOK 1.1 billion

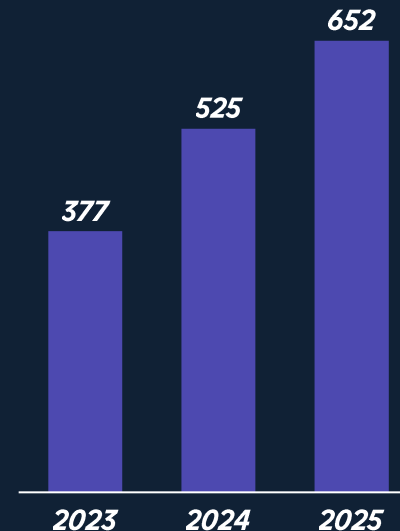
NOK million



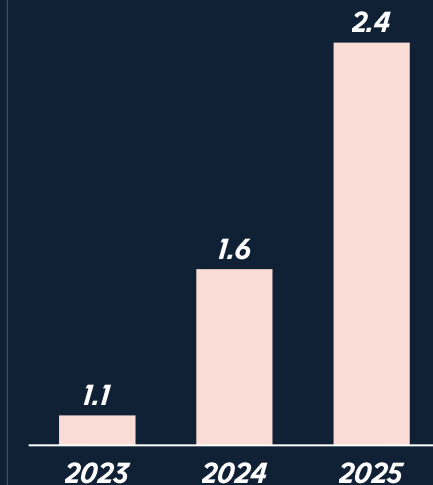
+8%
REVENUE
(CAGR)



+19%
EBITDA¹
(CAGR)



+32%
EBIT¹
(CAGR)



+46%
EPS
(CAGR)

1) Before IFRS 16


***FINANCIAL
REVIEW***
Q4 2025



Q4 2025 FINANCIAL HIGHLIGHTS


CONTINUED PROGRESS ACROSS KEY FINANCIAL METRICS

 **MEMBERS**
755 000
+3%


 **ARPM**
629
+5%

 **REVENUES**
1 427M
+9%

 **EBITDA¹**
224M
+28%

 **EBIT¹**
168M
+34%

 **FREE CASHFLOW**
244M
+59%

 **NET DEBT¹**
967M
-9%

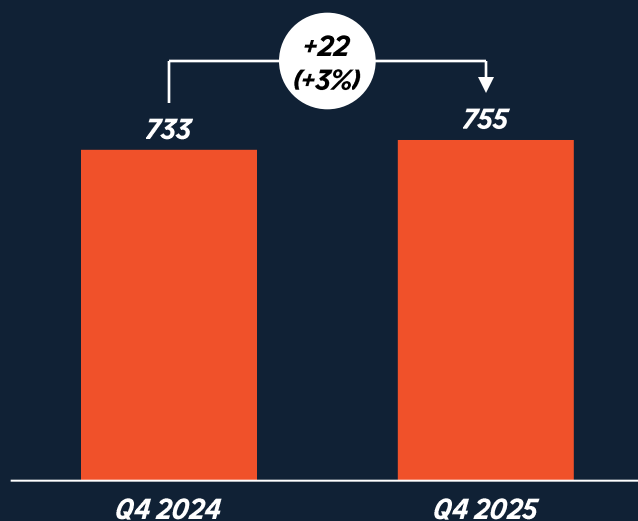
 **LEVERAGE²**
1.1X
VS 1.4X

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

SOLID SECOND-HALF MEMBER GROWTH DRIVEN BY PRODUCT IMPROVEMENTS AND EFFECTIVE CAMPAIGNS

TOTAL MEMBERS

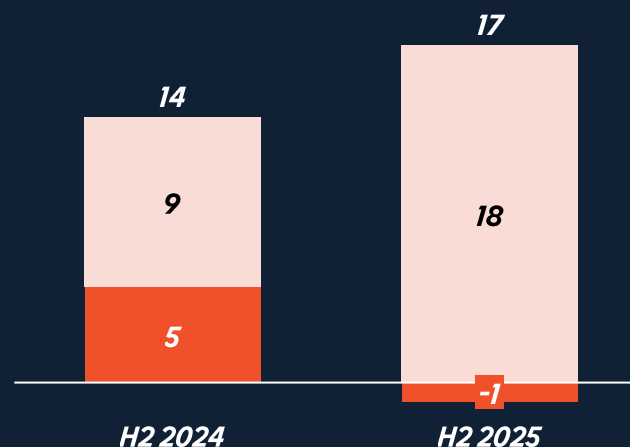
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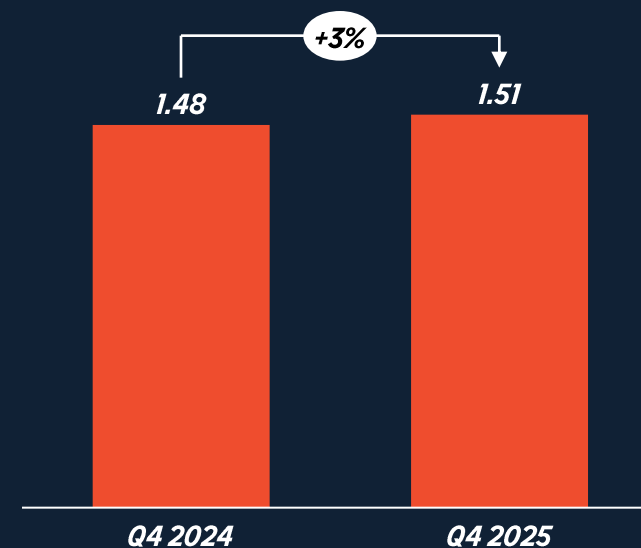
NET GROWTH

'000

NET GROWTH, Q3
NET GROWTH, Q4



MEMBERS PER SQM



- Net member change of -1 000 in Q4, slightly better than indicated last quarter, and member base up 3% year-on-year
 - As communicated last quarter, Q4 was expected to be seasonally weaker following the earlier campaign launch
 - Full second-half member development somewhat better than last year
- Members per square meter continue to improve, reflecting improved utilization of the existing club portfolio

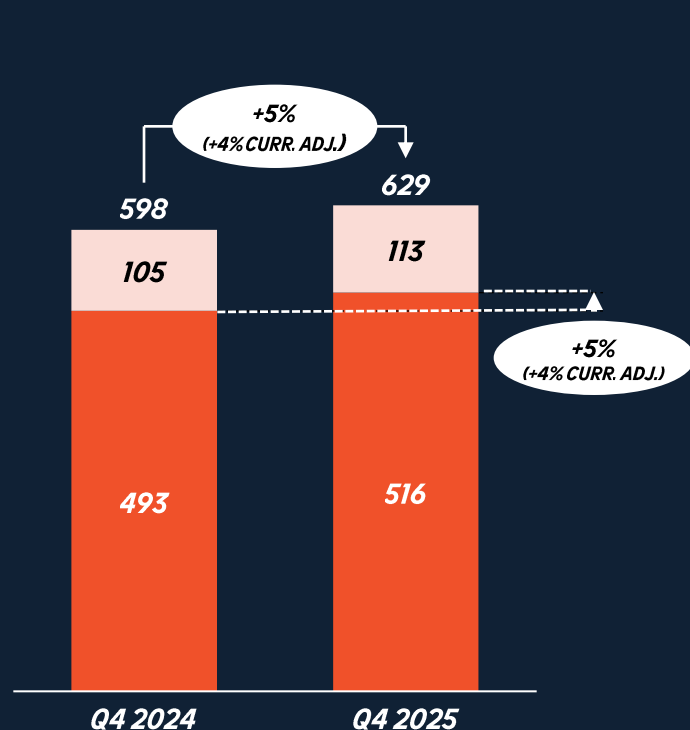
CONTINUED REVENUE GROWTH, SUPPORTED BY STRUCTURED PRICE AND VOLUME MANAGEMENT

TOTAL ARPM

NOK

MEMBERSHIP YIELD

OTHER YIELD

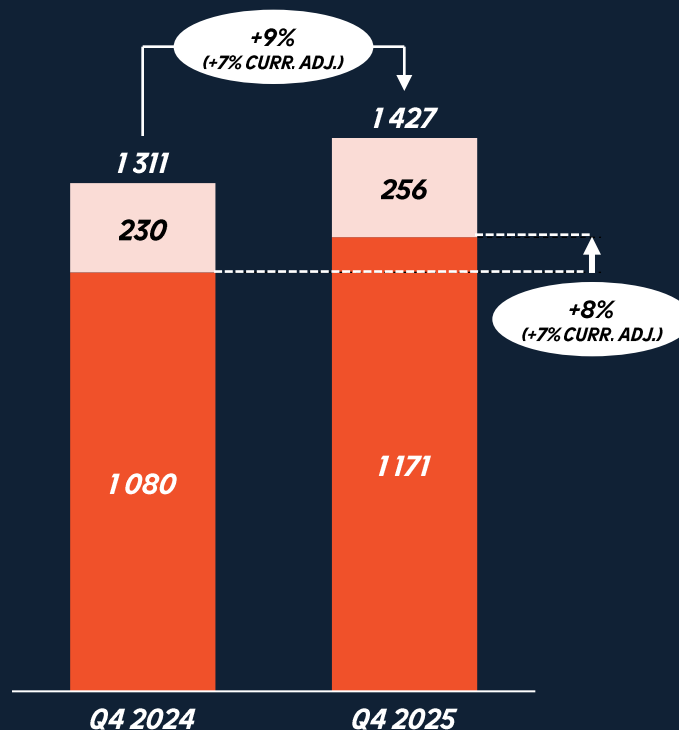


TOTAL REVENUES

MNOK

MEMBERSHIP REVENUES

OTHER REVENUES



- Active management of price and volumes remains central to maximizing revenue over time
- Total revenues increased by 7% year-on-year on a currency-adjusted basis
- Other revenue growth was supported by both higher personal training activity and increased retail revenues
- Coming into the new year, we have implemented price increases across the product portfolio
 - Initial effects developing as expected
 - Full impact of price actions to be reflected in Q1 reporting

DISCIPLINED COST CONTROL COMBINED WITH TARGETED INVESTMENTS IN Q4

TOTAL COST

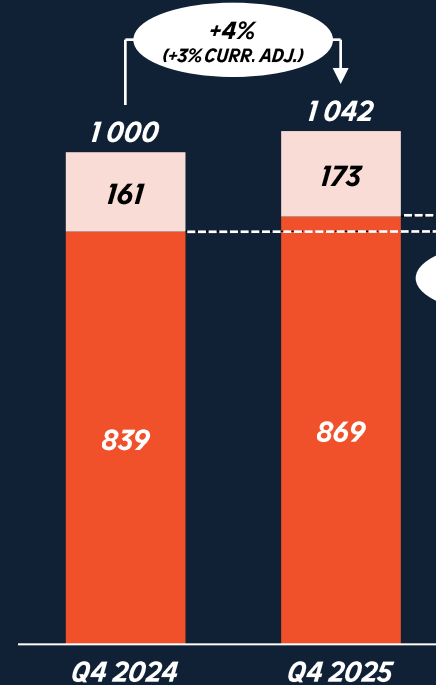
MNOK



CLUB OPEX & OVERHEAD

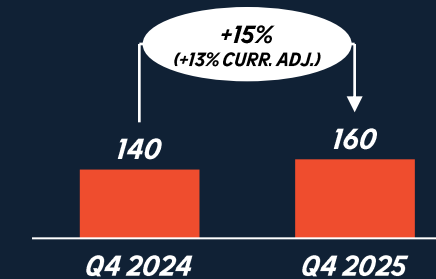
MNOK

CLUB OPEX
OVERHEAD



DIRECT COST/COGS

MNOK



- Club operating costs up 2% in the quarter on a currency-adjusted basis
- Continued investments in the group training product in the quarter account for around 1.5 p.p. of club opex growth, implying that other operating costs are broadly stable year-on-year
- COGS developing in line with other revenue growth

MAINTAINED COST DISCIPLINE AND FOCUSED INVESTMENTS ACROSS 2025

TOTAL COST

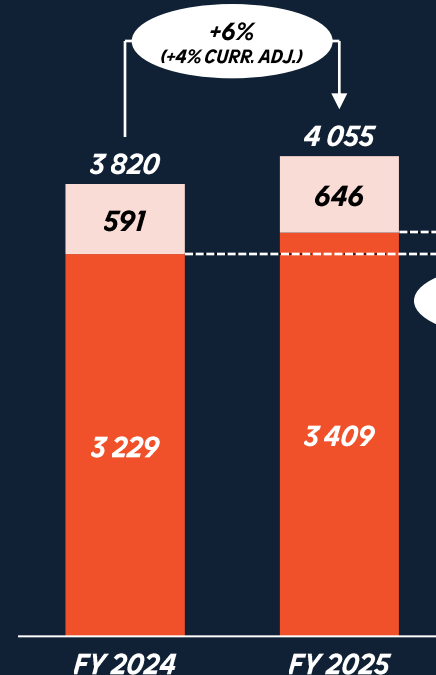
MNOK



CLUB OPEX & OVERHEAD

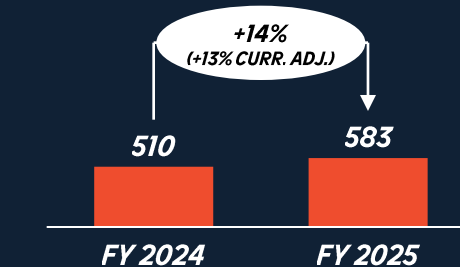
MNOK

CLUB OPEX
OVERHEAD



DIRECT COST/COGS

MNOK



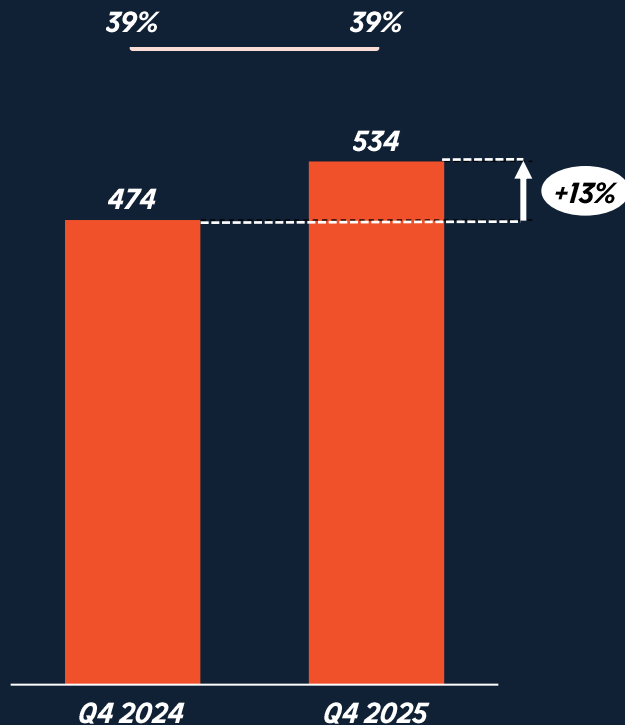
- Full-year club operating costs up 4% on a currency-adjusted basis
- Underlying club operating costs increased by 2.5%, when adjusting for targeted investments to support membership growth
 - Increase in group training classes
 - Lifted marketing efforts to facilitate volume growth
- Targeted product investments, including continued expansion of group training capacity, remain payback-driven, supporting lower churn and higher lifetime value
- Forward cost outlook reflects price changes in key input factors and wage adjustments from local agreements
- For Q1 specifically, cost will be somewhat elevated due to a non-recurring employee gathering

Q4 PROFITABILITY GROWTH SUPPORTED BY OPERATING LEVERAGE

REPORTED EBITDA

MNOK

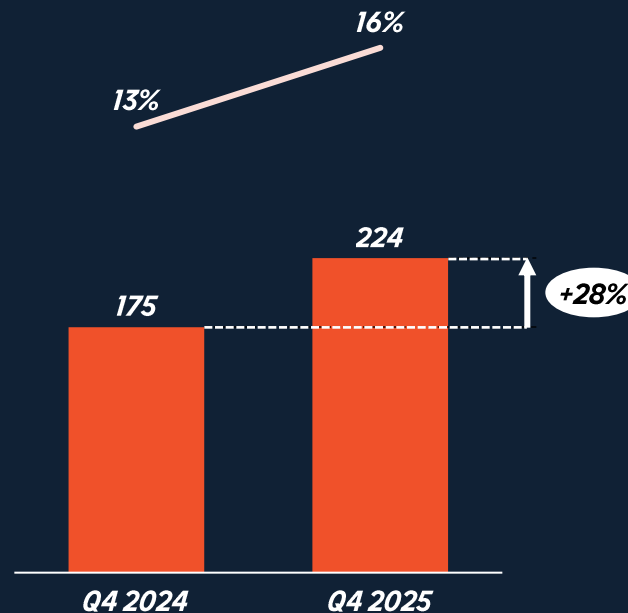
EBITDA
EBITDA MARGIN



EBITDA BEFORE IFRS 16

MNOK

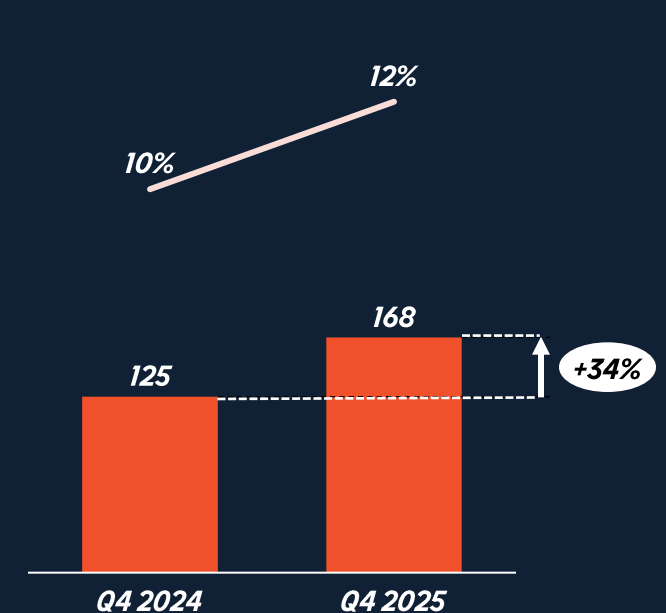
EBITDA BEFORE IFRS 16
EBITDA BEFORE IFRS 16 MARGIN



EBIT BEFORE IFRS 16

MNOK

EBIT BEFORE IFRS 16
EBIT BEFORE IFRS 16 MARGIN



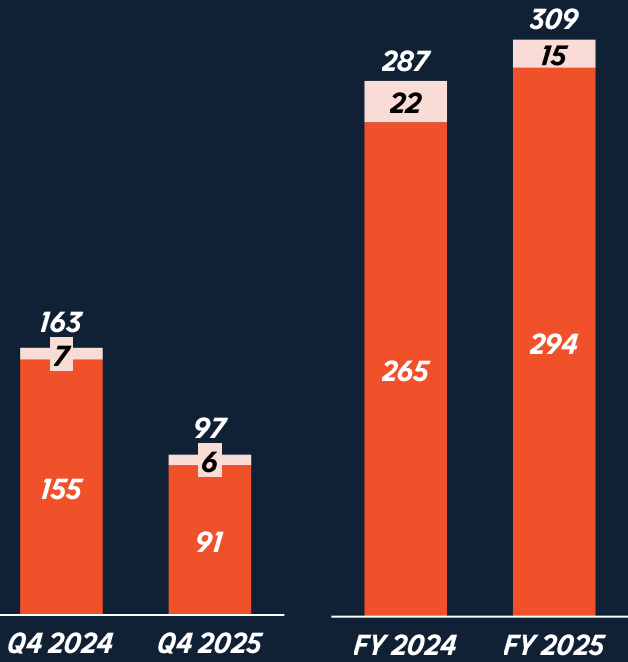
CAPEX IN LINE WITH THE 5% TARGET, FOCUSED ON UPGRADING THE CLUB PORTFOLIO TO ENHANCE MEMBER EXPERIENCE

CAPITAL EXPENDITURE

MNOK

EXPANSION
UPGRADES AND MAINTENANCE

% OF FY 2025 REVENUES



0.3%
5.3%

CLUB EXPANSION PIPELINE

- | | | | |
|---|---------------------------|---------|---|
| + | 🇳🇴 Larvik (Fresh Fitness) | Q4 2025 | • One club opening in the quarter |
| | 🇳🇴 3x Oslo | 2027 | |
| | 🇩🇰 Copenhagen | 2027 | |
| - | 🇸🇪 Stockholm | Q4 2025 | • Actively scouting locations in key clusters and major Nordic cities |
| | 🇸🇪 Halmstad | Q4 2025 | |
- Several active dialogues approaching final stages, making us confident that we will reach the guided run-rate of 8-12 new clubs per year in 2027

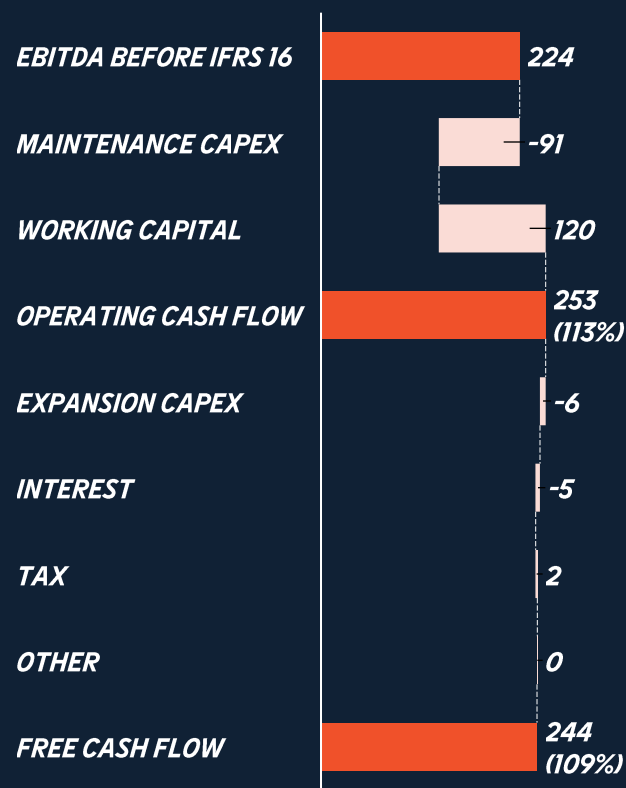
UPGRADES AND MAINTENANCE

- Upgrades and maintenance capex does not only include pure maintenance, but also growth investments in the existing club portfolio, which has been and will continue to be an important growth lever
- Maintaining strict investment discipline remains a priority, and we take a structured approach to prioritizing investments based on club quality, competition, and cluster strategy, ensuring high-return investments and optimal space and equipment utilization

HEALTHY FREE CASH FLOW GENERATION AND CASH CONVERSION IN 2025

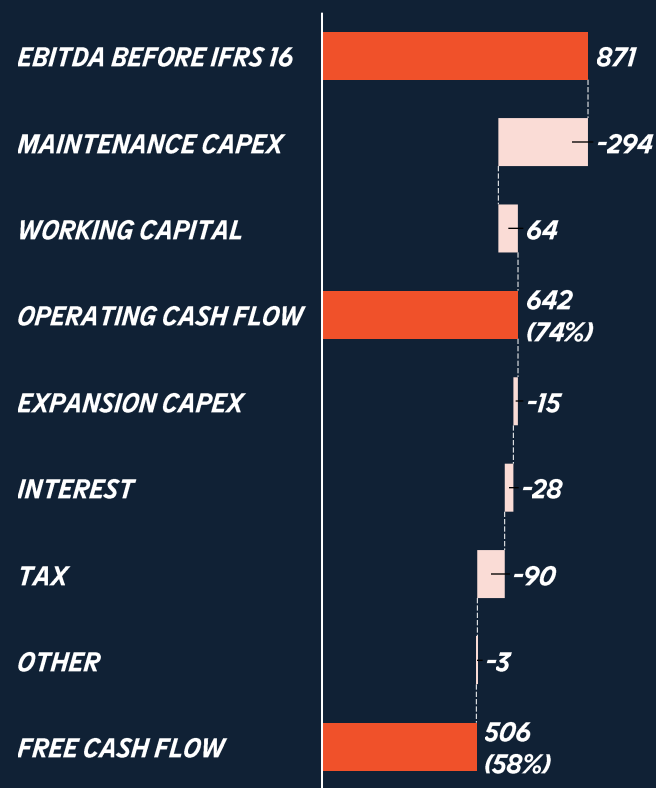
FREE CASH FLOW Q4 2025

MNOK



FREE CASH FLOW FY 2025

MNOK



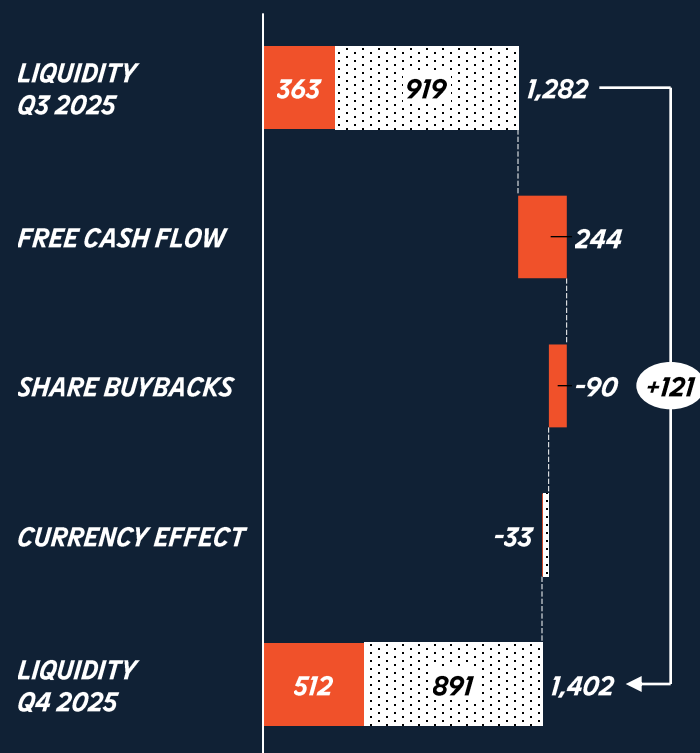
- Strong free cash flow of NOK 244 million in the quarter, benefiting from seasonal positive working capital effects and disciplined capex
- Operating cash flow of NOK 642 million and free cash flow of NOK 506 million in 2025, reflecting strong underlying performance
- Full-year free cash flow conversion of 58%, in line with long-term target
- Well positioned for expansion and further shareholder distributions

STRONG LIQUIDITY AND LOW LEVERAGE, SUPPORTING NEAR-TERM SHAREHOLDER DISTRIBUTIONS

LIQUIDITY POSITION

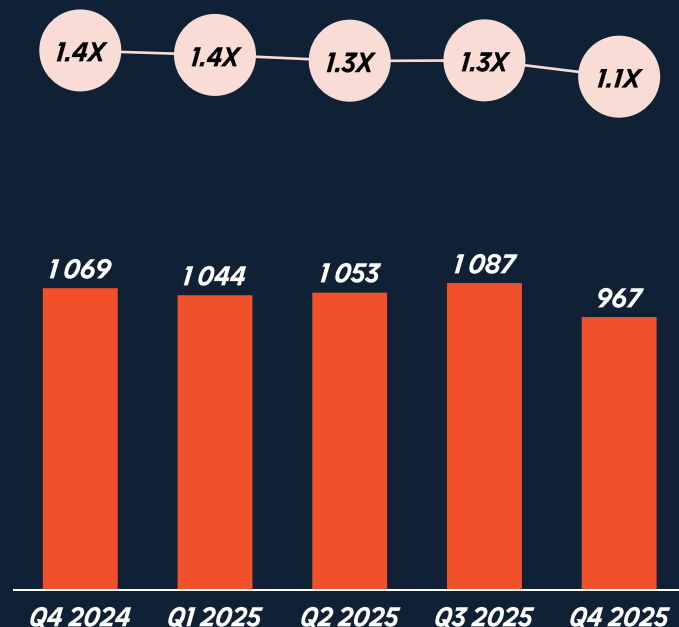
MNOK

UNDRAWN RCF
CASH BALANCE



NET DEBT AND LEVERAGE RATIO¹

MNOK



- Strong free cash flow resulted in high liquidity at year-end, expected to normalize following the proposed semi-annual dividend payment in March and continued share buybacks
- Leverage ratio of 1.1x net debt to EBITDA¹, below the target range of 1.5x–2.0x, providing flexibility for both investments, club expansion and shareholder distributions

1) Net debt to EBITDA before IFRS 16

STRONG CASH FLOW SUPPORTS ATTRACTIVE SHAREHOLDER DISTRIBUTIONS

REMAIN COMMITTED TO THE SHAREHOLDER DISTRIBUTION POLICY



Keep leverage in the lower end of the communicated target range of **1.5x-2.0x** net debt to EBITDA



Return **>50%** of annual net profit via a combination of semi-annual dividends and periodic share buybacks

PROVEN THROUGH DISTRIBUTIONS IN 2025

DIVIDEND:

- H1 2025: DPS of NOK 0.63 and total payout of NOK 127 million, representing a 50% dividend pay-out ratio

SHARE BUYBACKS:

- 7.8 million shares (3.8% of the share capital) repurchased at a total consideration of NOK 267 million
- 1 million shares cancelled

TO BE CONTINUED GOING FORWARD

DIVIDEND:

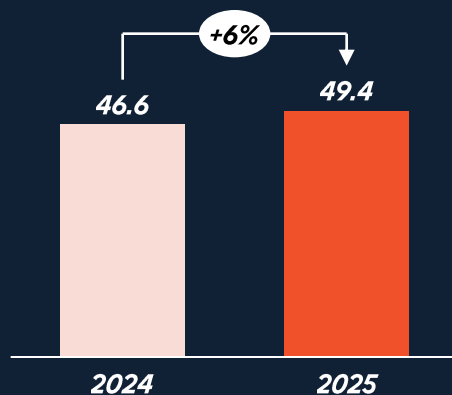
- H2 2025: Proposed DPS of NOK 0.67 and total payout of NOK 133 million, representing a 61% dividend pay-out ratio (subject to EGM approval), bringing the full-year 2025 DPS to NOK 1.3

SHARE BUYBACKS:

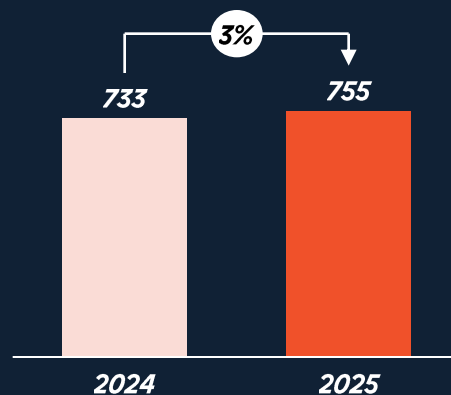
- Periodic share buybacks to continue
- Proposed cancellation of 4 million shares (subject to EGM approval)

FULL-YEAR 2025 SUMMARY

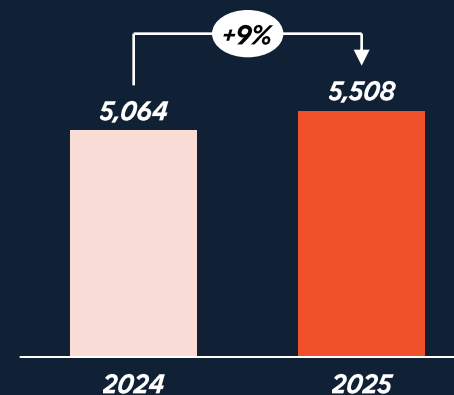
WORKOUTS (MILLION)



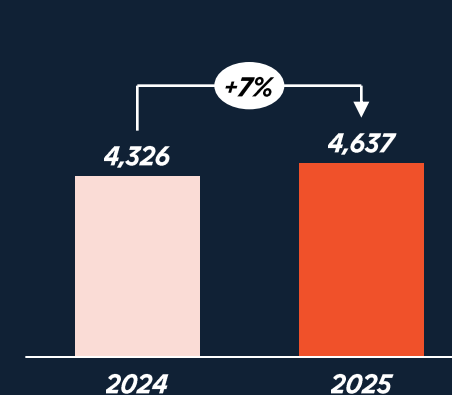
MEMBERS ('000)



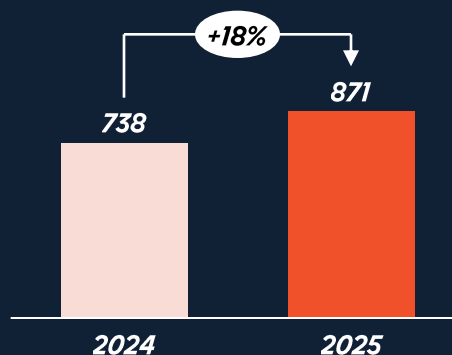
REVENUE (MNOK)



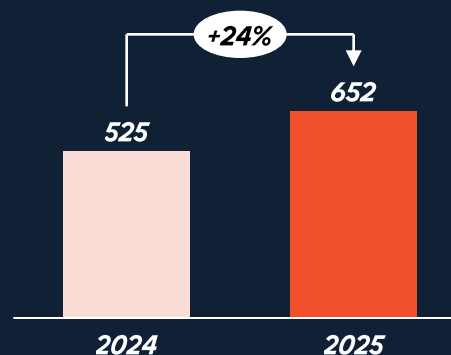
TOTAL OPEX (MNOK)



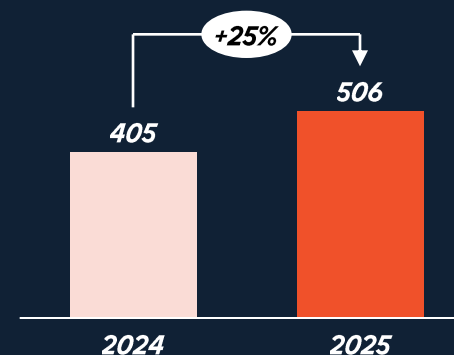
EBITDA BEFORE IFRS 16 (MNOK)



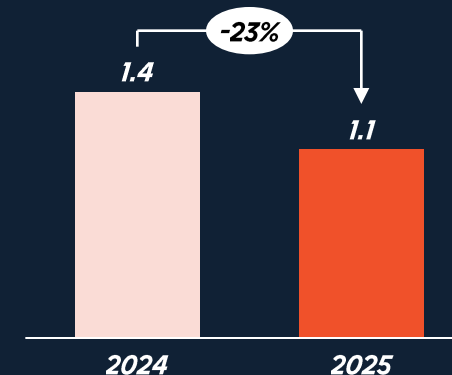
EBIT BEFORE IFRS 16 (MNOK)



FREE CASH FLOW (MNOK)



LEVERAGE RATIO



OUTLOOK



OUTLOOK



Clear **strategic focus on the core**, continuing the accelerating positive performance cycle, supported by:

- Investments in improved product offering
- Asset productivity across clubs and employees, leveraging scale and utilization



We apply **discipline to both opex and capex**, balancing cost control with growth investments. We target a club expansion of 8-12 new clubs per year, but with emphasis on quality over quantity



The **start of the year has proceeded according to plan** with solid visit growth. Higher price increases than last year, which will result in lower net growth than last year's extraordinary member growth



The **positive momentum from 2025 continues into 2026**, and we expect the year as a whole to be another strong year for SATS, both operationally and financially



APPENDIX



DISCLAIMER

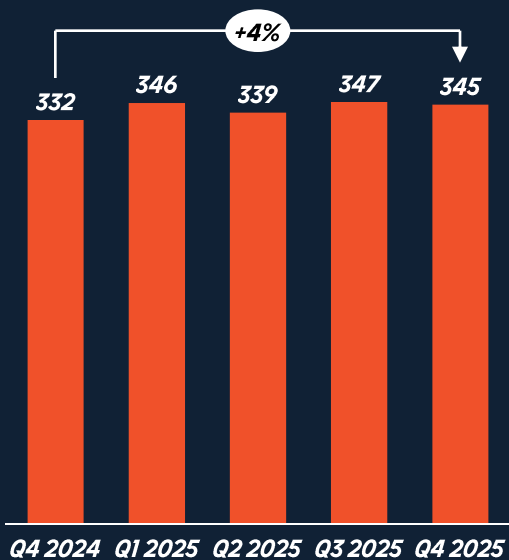
This report includes forward-looking statements which are based on our current expectations and projections about future events. Statements herein, other than statements of historical facts, regarding future events or prospects, are forward-looking statements. All such statements are subject to inherent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

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

NORWAY (SATS AND FRESH FITNESS)

OUTGOING MEMBER BASE

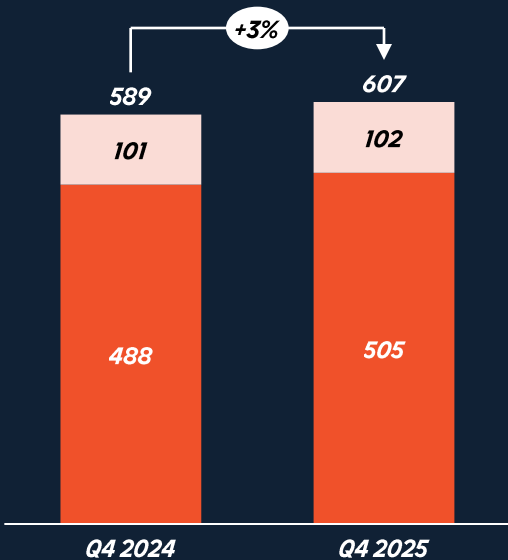
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ARPM AND YIELD

NOK/MONTH

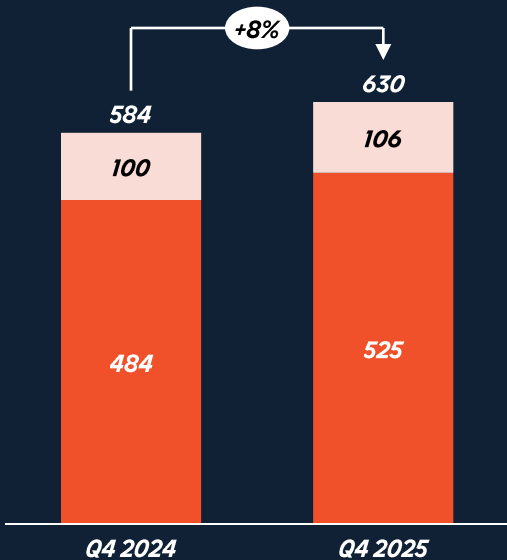
MEMBERSHIP YIELD
OTHER YIELD



TOTAL REVENUES

MNOK

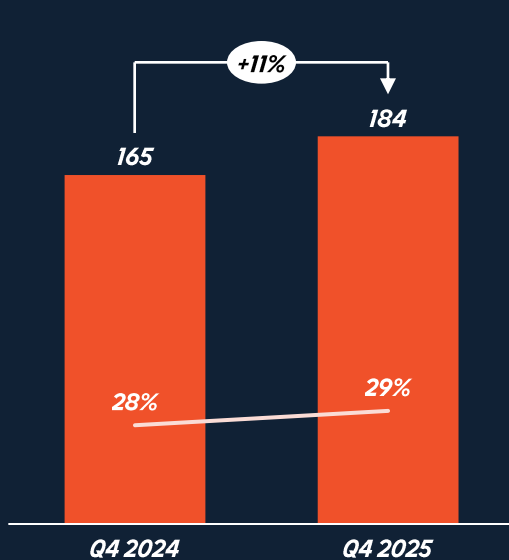
MEMBERSHIP REVENUES
OTHER REVENUES



COUNTRY EBITDA BEFORE IMPACT OF IFRS 16

MNOK

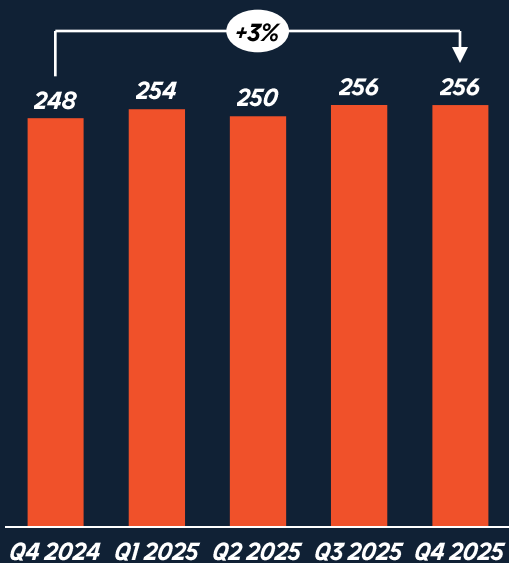
MARGIN
EBITDA



SWEDEN

OUTGOING MEMBER BASE

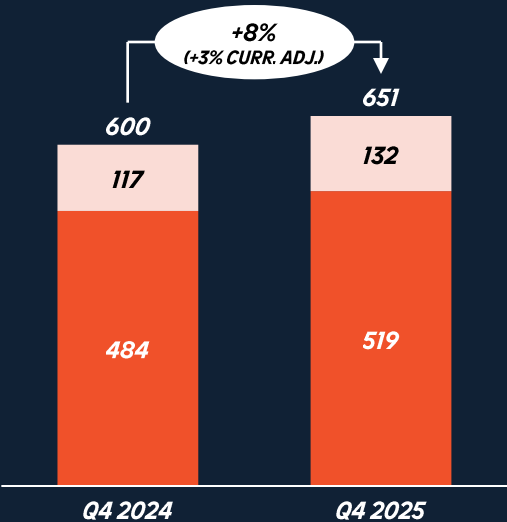
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ARPM AND YIELD

NOK/MONTH

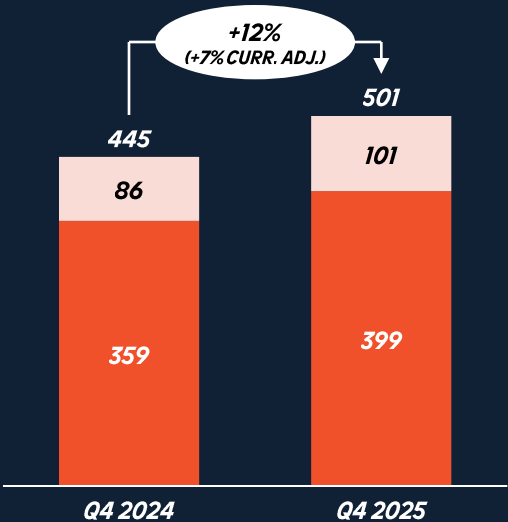
MEMBERSHIP YIELD
OTHER YIELD



TOTAL REVENUES

MNOK

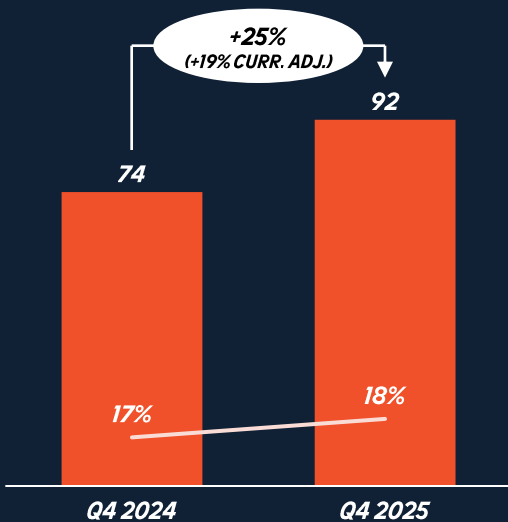
MEMBERSHIP REVENUES
OTHER REVENUES



COUNTRY EBITDA BEFORE IMPACT OF IFRS 16

MNOK

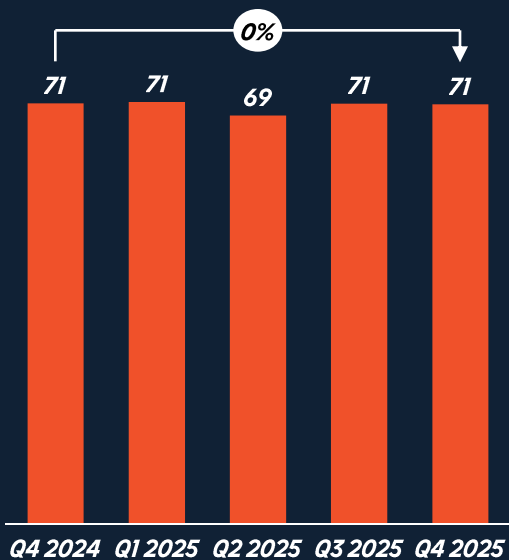
MARGIN
EBITDA



FINLAND

OUTGOING MEMBER BASE

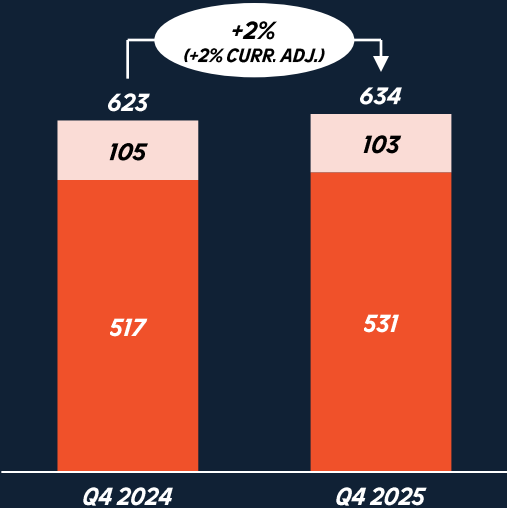
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ARPM AND YIELD

NOK/MONTH

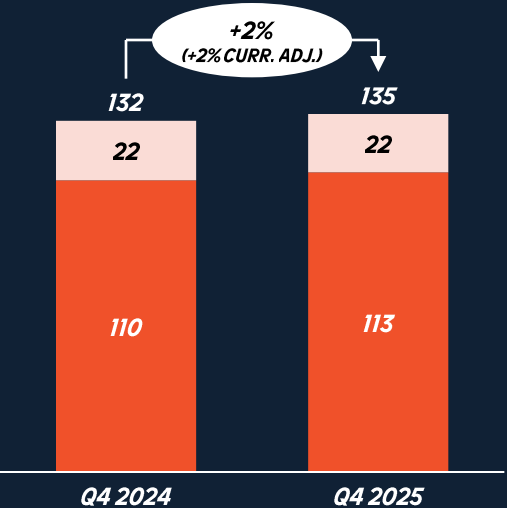
MEMBERSHIP YIELD
OTHER YIELD



TOTAL REVENUES

MNOK

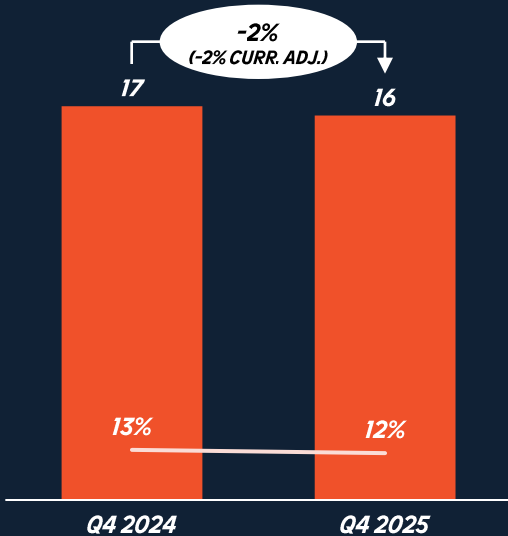
MEMBERSHIP REVENUES
OTHER REVENUES



COUNTRY EBITDA BEFORE IMPACT OF IFRS 16

MNOK

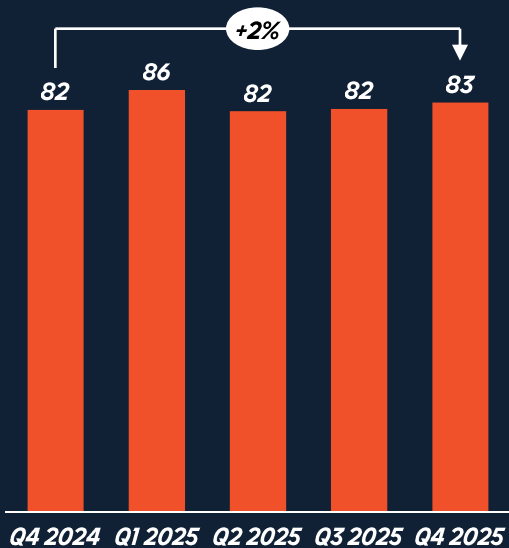
MARGIN
EBITDA



DENMARK

OUTGOING MEMBER BASE

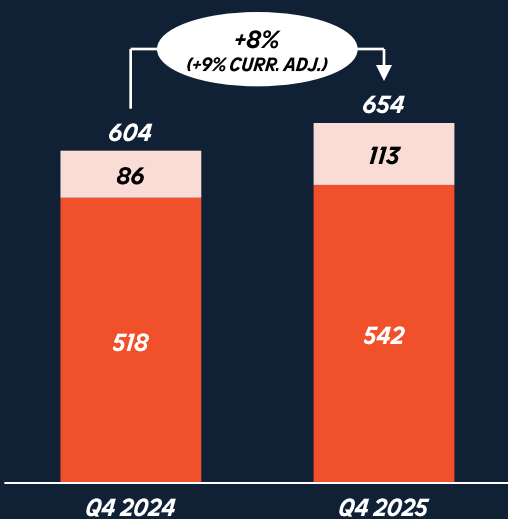
'000



ARPM AND YIELD

NOK/MONTH

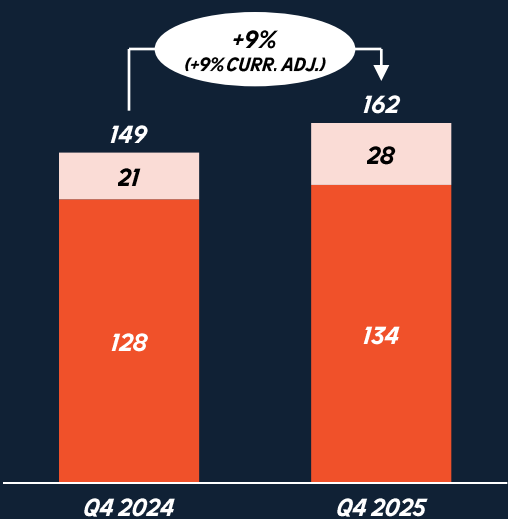
MEMBERSHIP YIELD
OTHER YIELD



TOTAL REVENUES

MNOK

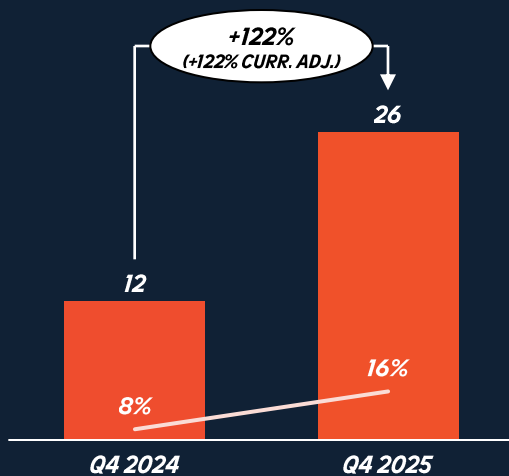
MEMBERSHIP REVENUES
OTHER REVENUES



COUNTRY EBITDA BEFORE IMPACT OF IFRS 16

MNOK

MARGIN
EBITDA



Note: The reported result includes positive one-off items of NOK 7.5 million related to the settlement of prior-years overbilling of common operating costs.

REPORTING UNDER IFRS 16

AMOUNTS IN NOK MILLION	REPORTED Q4 2025	CHANGE IFRS 16	EXCL. IFRS 16 Q4 2025
BALANCE SHEET ITEMS - IFRS 16			
Property, plant and equipment	916	0	916
Right-of use assets	4,769	4,769	0
Deferred tax assets	141	79	63
Prepaid expenses and accrued income	214	-103	317
Total assets	9,639	4,745	4,894
Equity	1,454	-390	1,844
Non-current lease liability	4,189	4,189	0
Current lease liability	987	987	0
Other current liabilities	377	-41	419
Total liabilities	8,185	5,135	3,050
PROFIT & LOSS ITEMS - IFRS 16			
Revenue	1,428	0	1,428
Cost of goods sold	-37	0	-37
Personnel expenses	-565	0	-565
Other operating expenses	-291	310	-601
Depreciation and amortization	-307	-250	-57
Impairment of assets held for sale	0	0	0
Operating profit	228	60	168
Net financial items	-69	-62	-6
Profit/loss before tax	159	-2	161

DEFINITIONS

TERM	DEFINITION
Average number of members per club	Outgoing member base divided by outgoing number of clubs
Average revenue per member (ARPM)	Calculated as monthly total revenue divided by the average member base
Capex: Expansion capital expenditures	The sum of investments related to acquisitions and greenfields, as well as capex related to the perfect club initiative and digital expansion
Capex: Upgrades and maintenance capital expenditures	Club upgrades and maintenance and IT capital expenditures
Cash conversion	Operating cash flow divided by EBITDA before impact of IFRS 16
Country EBITDA before impact of IFRS 16	EBITDA before impact of IFRS 16 less allocation of Group overhead and cost allocations
EBIT before impact of IFRS 16	EBIT adjusted for the impact of implementation of the IFRS 16 lease standard
EBITDA	Profit/(loss) before net financial items, income tax expense, depreciation and amortization
EBITDA before impact of IFRS 16	EBITDA adjusted for the impact of implementation of the IFRS 16 lease standard

TERM	DEFINITION
Group overhead	Consists of group services such as commercial functions, IT, finance and administration
Leverage ratio	Net debt divided by last twelve months EBITDA before impact of IFRS 16
Member base	Number of members, including frozen memberships, excluding free memberships
Operating cash flow	EBITDA before impact of IFRS 16 less upgrades and maintenance capital expenditures and working capital
Other yield	Calculated as monthly other revenue in the period, divided by the average member base
Total overhead	The sum of country overhead and group overhead
Underlying operating cash flow	Operating cash flow less expansion capital expenditures
Yield	Calculated as monthly member revenue in the period, divided by the average member base

RECONCILIATION OF FREE CASH FLOW BRIDGE AND CONSOLIDATED STATEMENT OF CASH FLOWS

FREE CASHFLOW	CONSOLIDATED STATEMENT OF FLOWS
EBITDA before impact of IFRS16	Profit before tax Depreciation, amortization and impairment Net financial items Installments on lease liabilities Interests on lease liabilities
Maintenance capex	Purchase of property, plant and equipment (contains both maintenance capex and expansion capex)
Working capital	Change in inventory Change in accounts receivables Change in trade payables Change in other receivables and accruals
Expansion capex	Purchase of property, plant and equipment (contains both maintenance capex and expansion capex) Proceeds from property, plant and equipment Acquisition of subsidiary, net of cash acquired
Interest and tax	Taxes paid in the period Paid interests on borrowings
Other	Gain/loss from disposal or sale of equipment
Cash flow items not included in free cash flow	Loan to related parties Repayments of borrowings Proceeds from borrowings Proceeds from issues of shares Proceeds from sale of own shares Transaction costs from issues of new shares Other financial items

***WHY INVEST IN
SATS?***



SATS KEY INVESTMENT HIGHLIGHTS

1

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



2

Clear market leader with strategic strongholds in key capital cities



3

Superior member value proposition and high entry barriers enabled by scale



4

Strong financial performance and track record delivered by an experienced team



5

Significant growth potential in core business, adjacent products, and new geographies

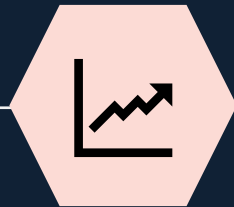


1. OPERATING IN A GROWING MARKET, SUPPORTED BY A POWERFUL HEALTH AND WELLNESS MEGATREND



STRONG PRESENCE IN HIGH-GROWTH REGIONS

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



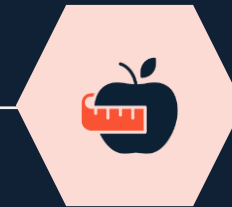
RIDING A HEALTH AND WELLNESS MEGATREND

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

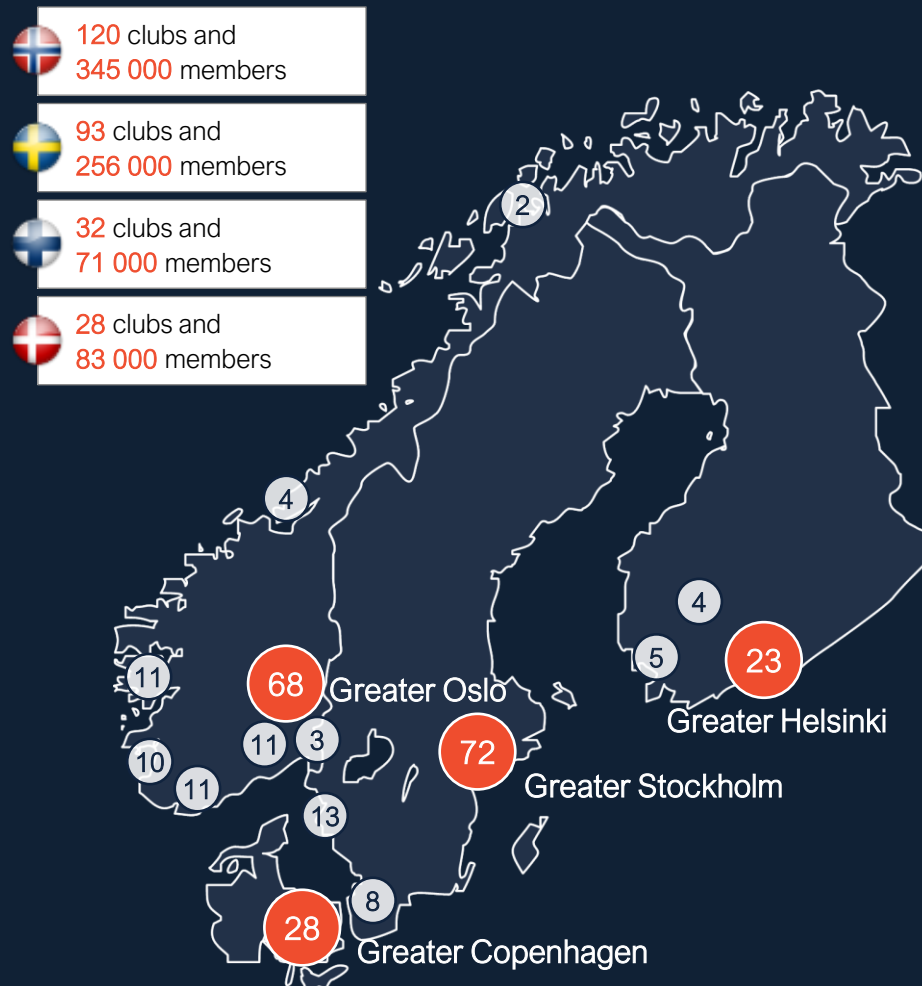
Physical inactivity is one of the major public health issues globally, highlighting both the responsibility and the potential impact of the fitness industry



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

2. MARKET LEADER POSITION WITH A STRONG MEMBER VALUE PROPOSITION



#1 IN THE NORDICS

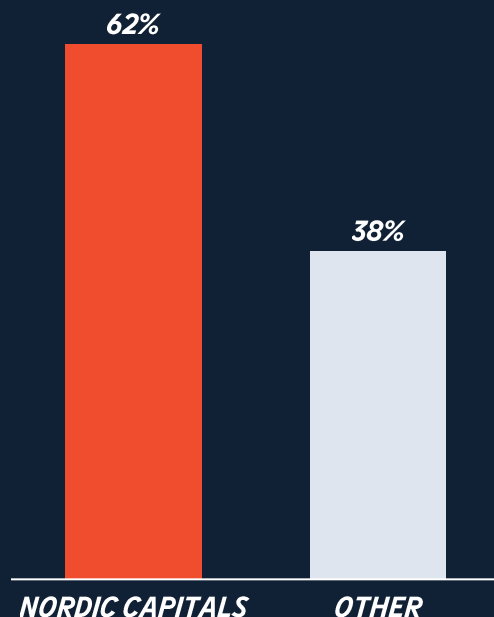
- Largest fitness club chain in the Nordics¹
- Particularly strong position in the key urban clusters
- Extensive and accessible club network
- Strong value proposition and wide offering

2. 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

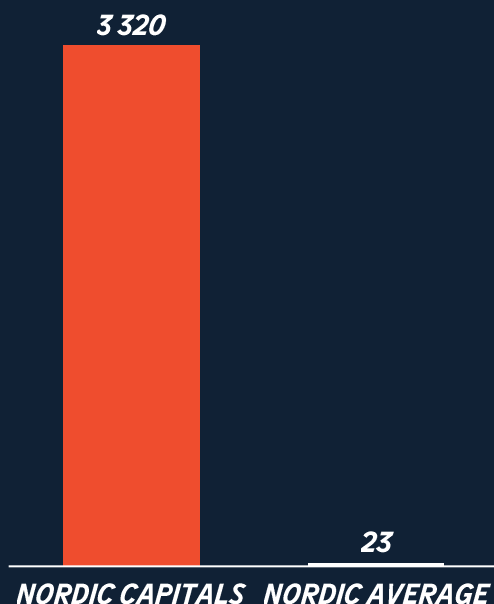
Significantly better located clubs than competitors in the capitals, with most clubs close to the largest hubs



...WITH HIGH POPULATION DENSITY,...

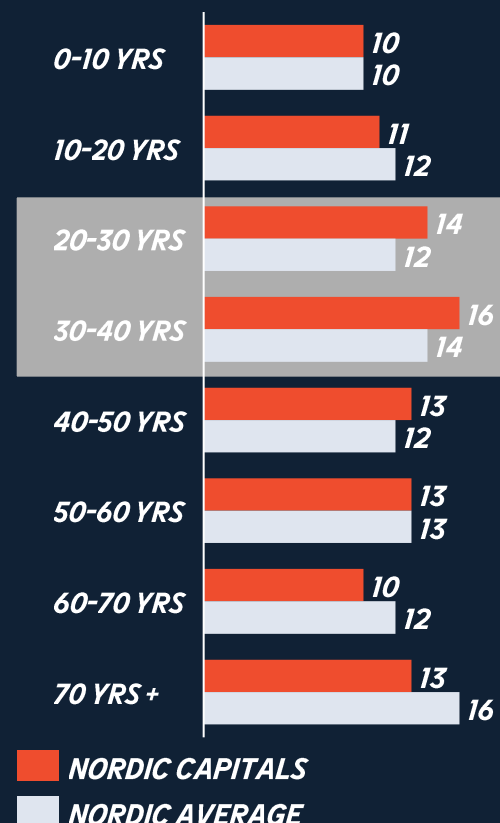
Population per km²; 2024

High population density enable us to utilize scale of support functions



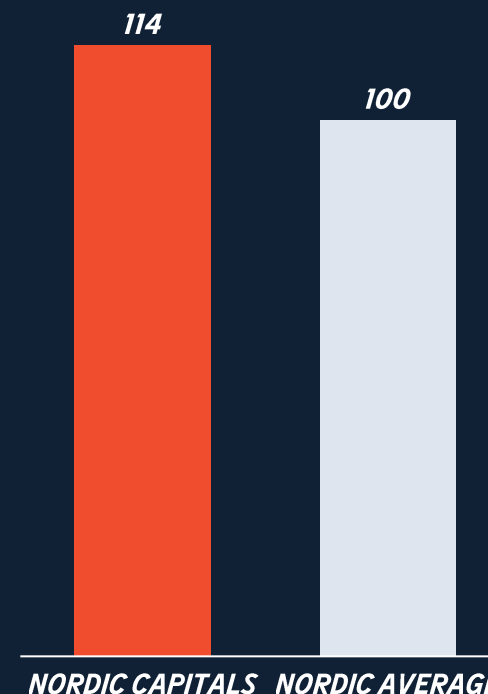
...DEMOGRAPHICS WITH A STRONG PREFERENCE FOR WORKING OUT...

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

3. 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



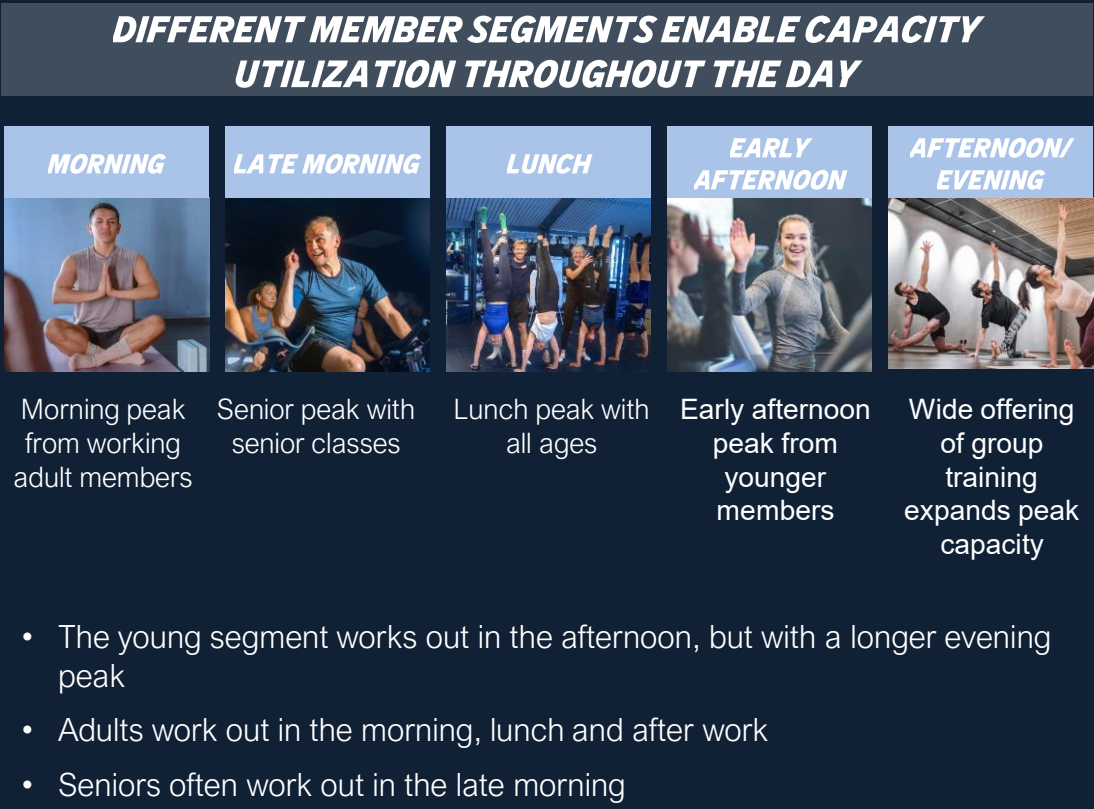
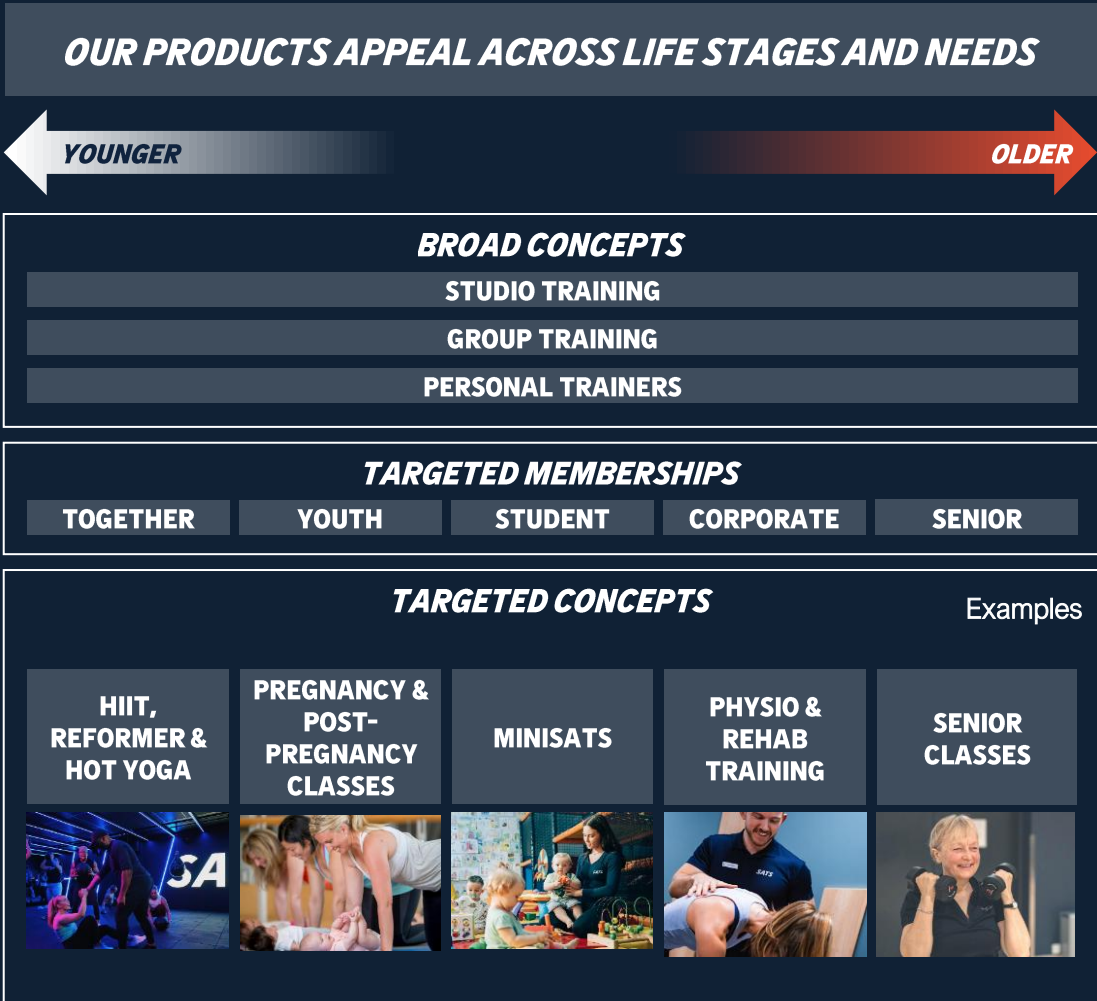
Strong digital offering with famous and high-quality instructors

STRONG COMMUNITY



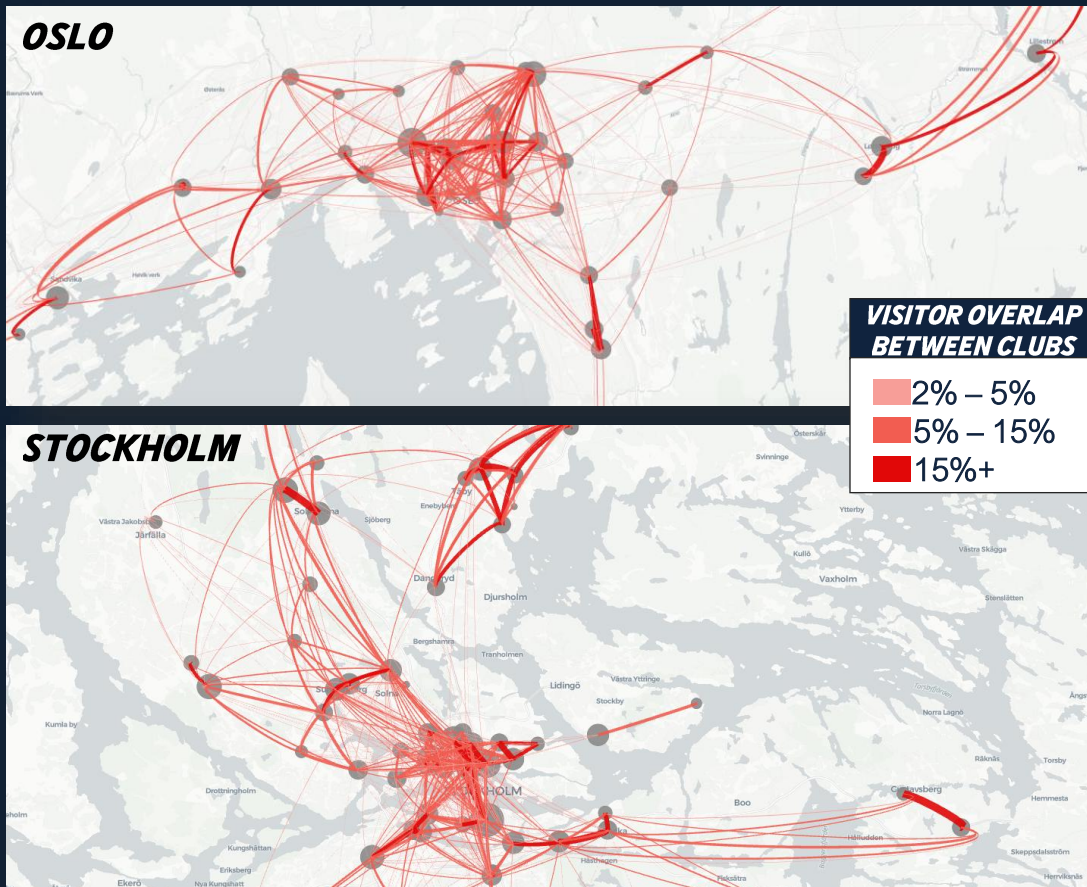
Energy and support from a strong community of SATS employees and members

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



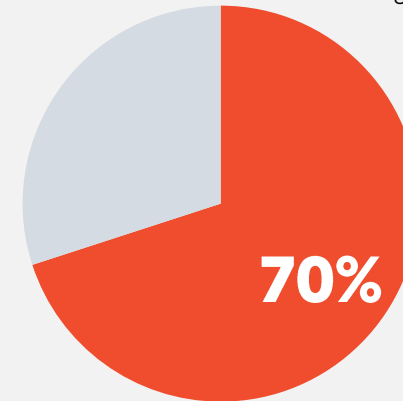
3. OUR STRONG CLUSTERS OFFER VALUE TO OUR MEMBERS AND REPRESENT A SIGNIFICANT BARRIER TO ENTRY

**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 workouts 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

3. 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

3. 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 workouts,
full year 2024 vs.
2019

+20%

NPS increase, Mar.
2024 vs. Mar. 2019

RECORD HIGH ACTIVITY LEVEL PROVEN BY DECLINING PASSIVE SHARE, INCREASE IN WORKOUTS 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%

4. 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

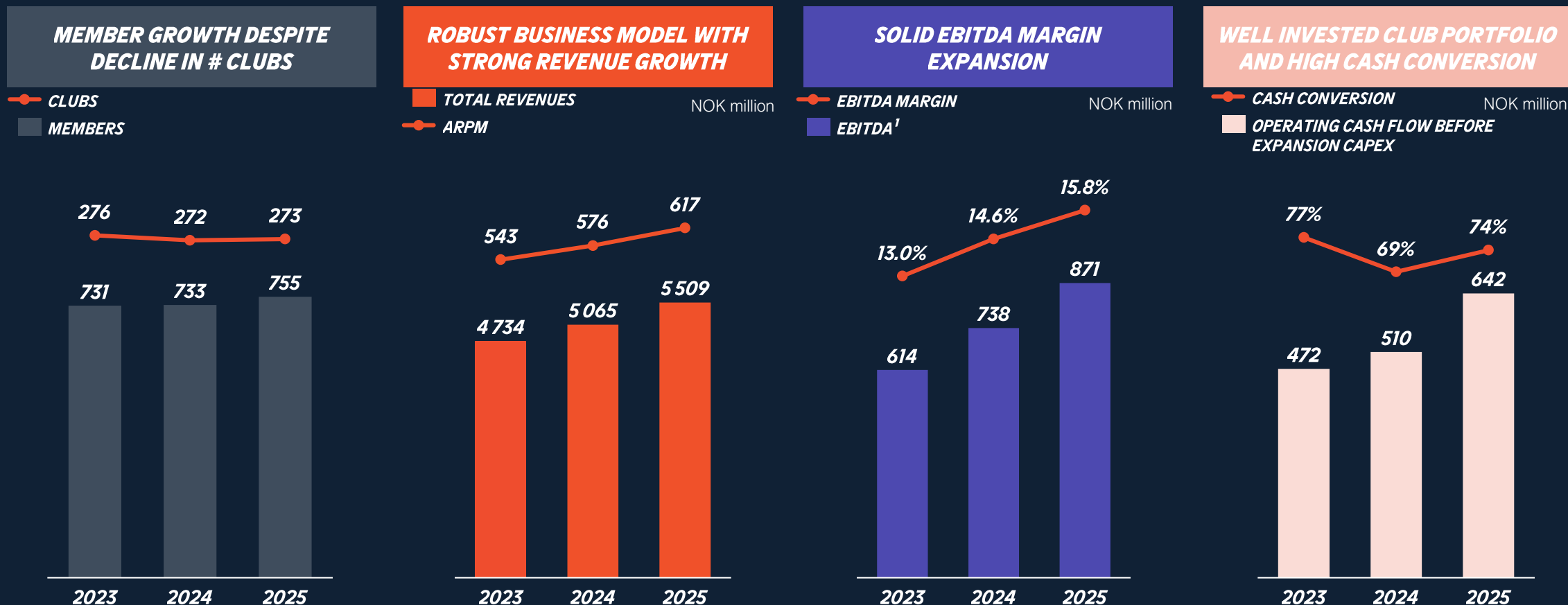
Value creation potential in lifting newest clubs to SATS standard

STRONG CASH GENERATION

Maintenance and expansion capex discipline

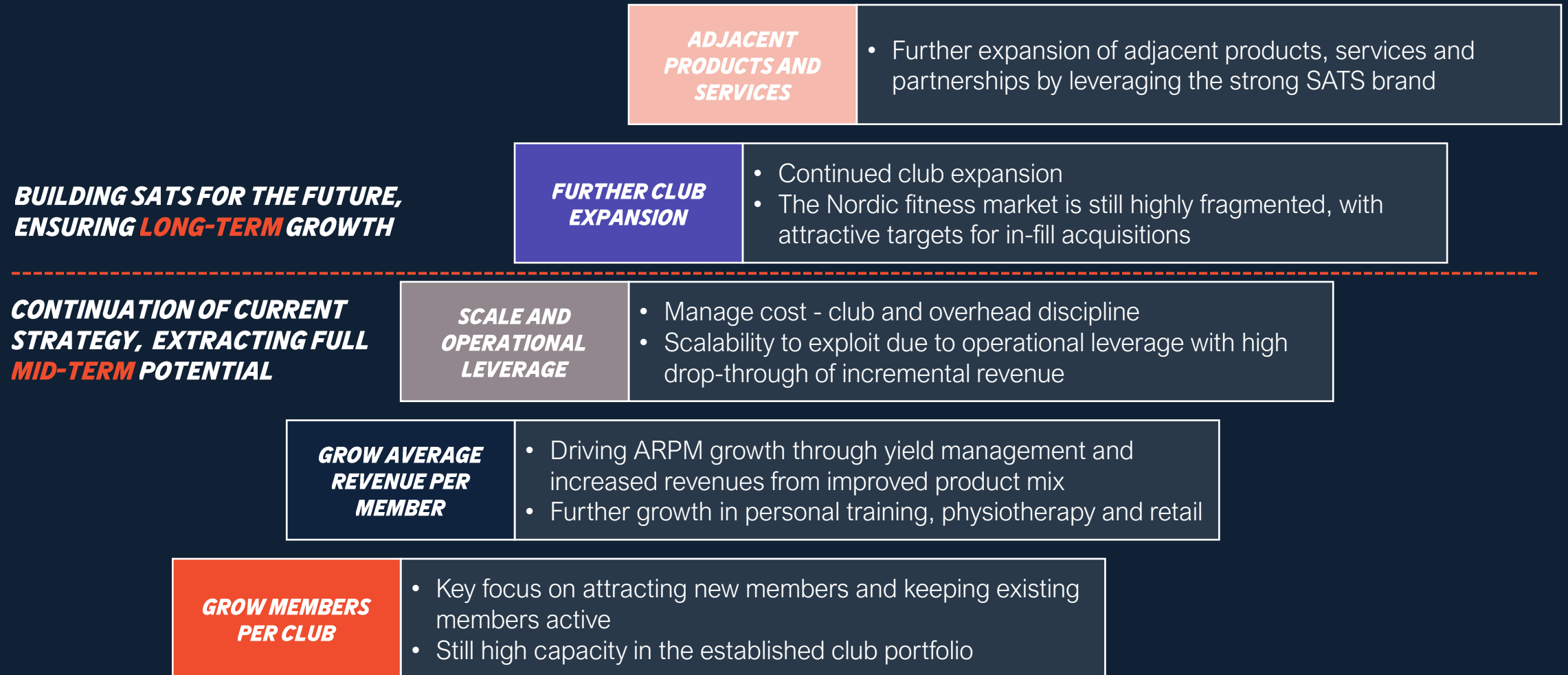
Flexibility to both reinvest in future growth and return excess capital to shareholders via a combination of dividend and buyback of shares

4. STRONG TOP-LINE GROWTH AND SOLID MARGIN EXPANSION OVER TIME



1) EBITDA before IFRS 16

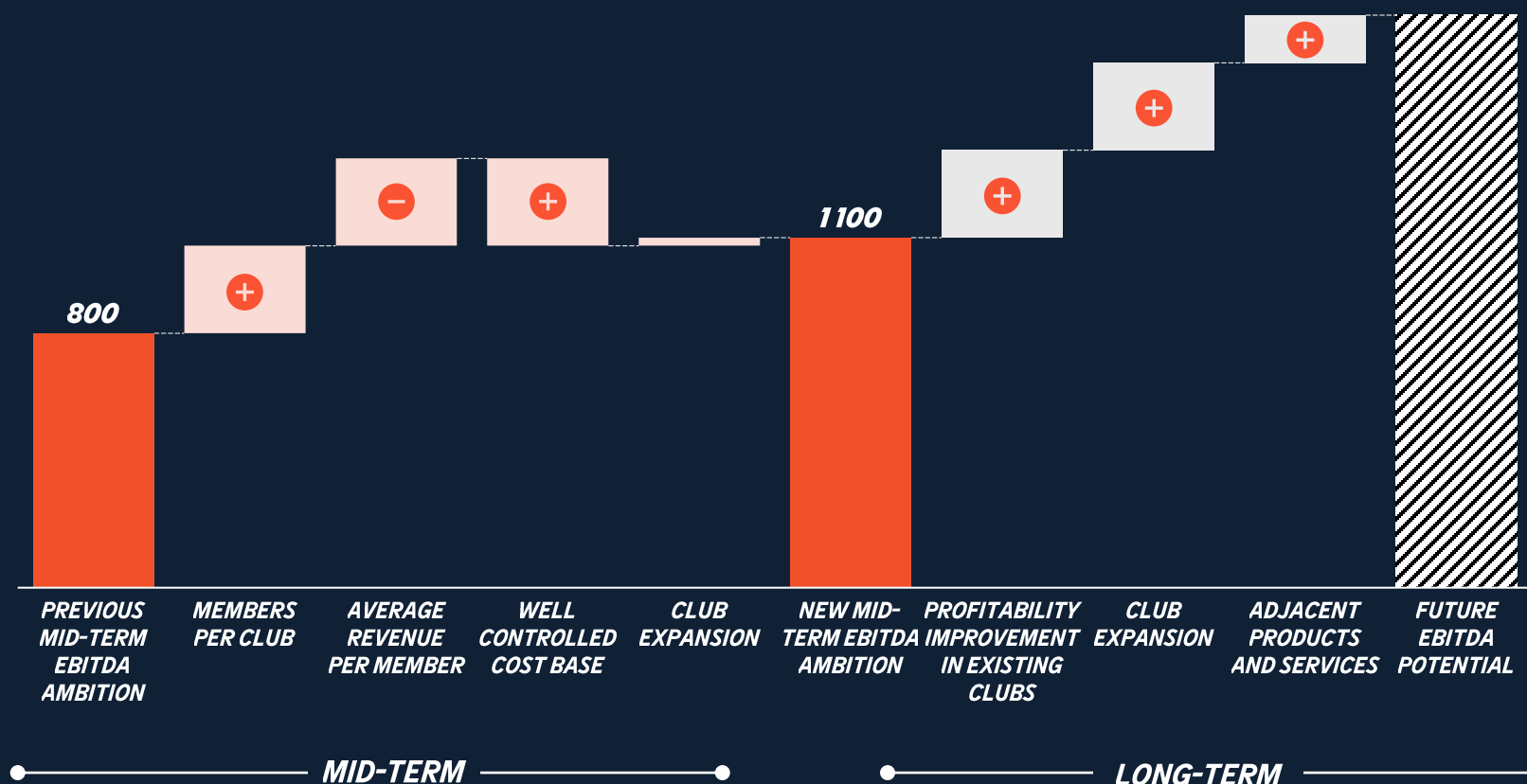
5. VALUE CREATION STRATEGY HAS BEEN SUCCESSFUL, AND WE WILL CONTINUE ALONG THE SAME PATH IN THE COMING PERIOD



5. BEYOND NOK 1.1 BILLION: MID-TERM DELIVERY BUILDS THE BASE, WHILE EXPANSION UNLOCKS LONG-TERM EBITDA¹ GROWTH

LONG-TERM EBITDA¹ AMBITION (ILLUSTRATIVE)

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 EBITDA¹ of NOK 1.1 billion

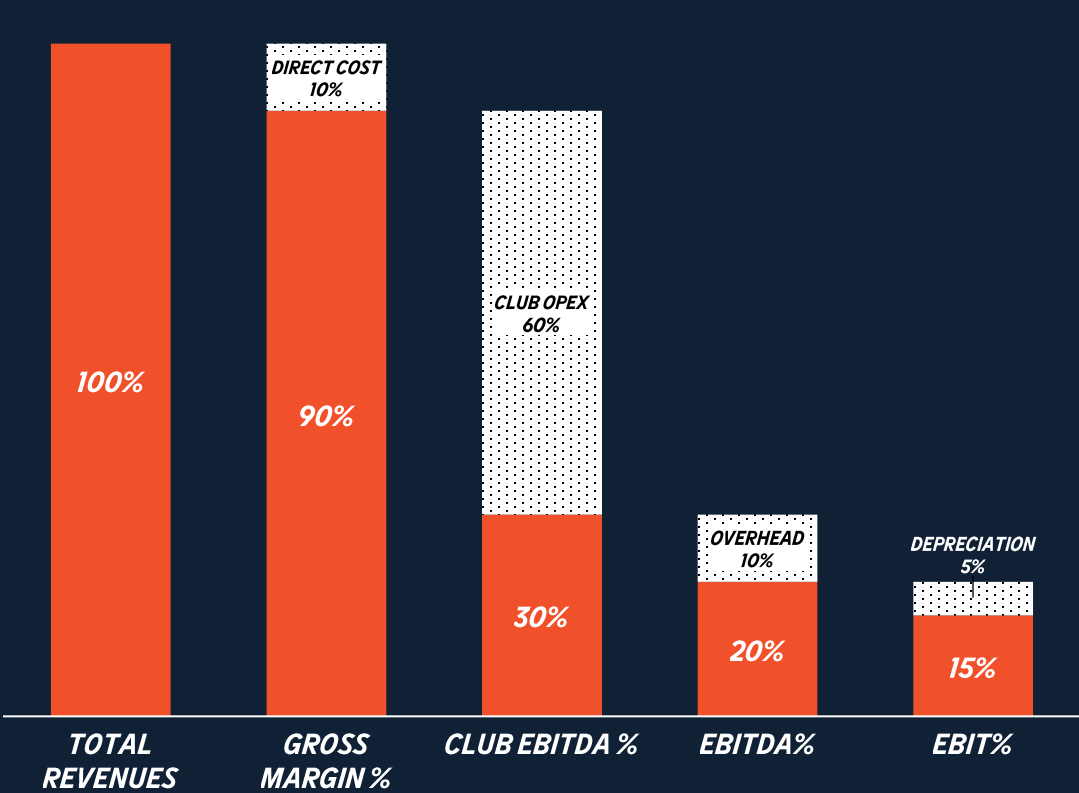
1) Before IFRS 16

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

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

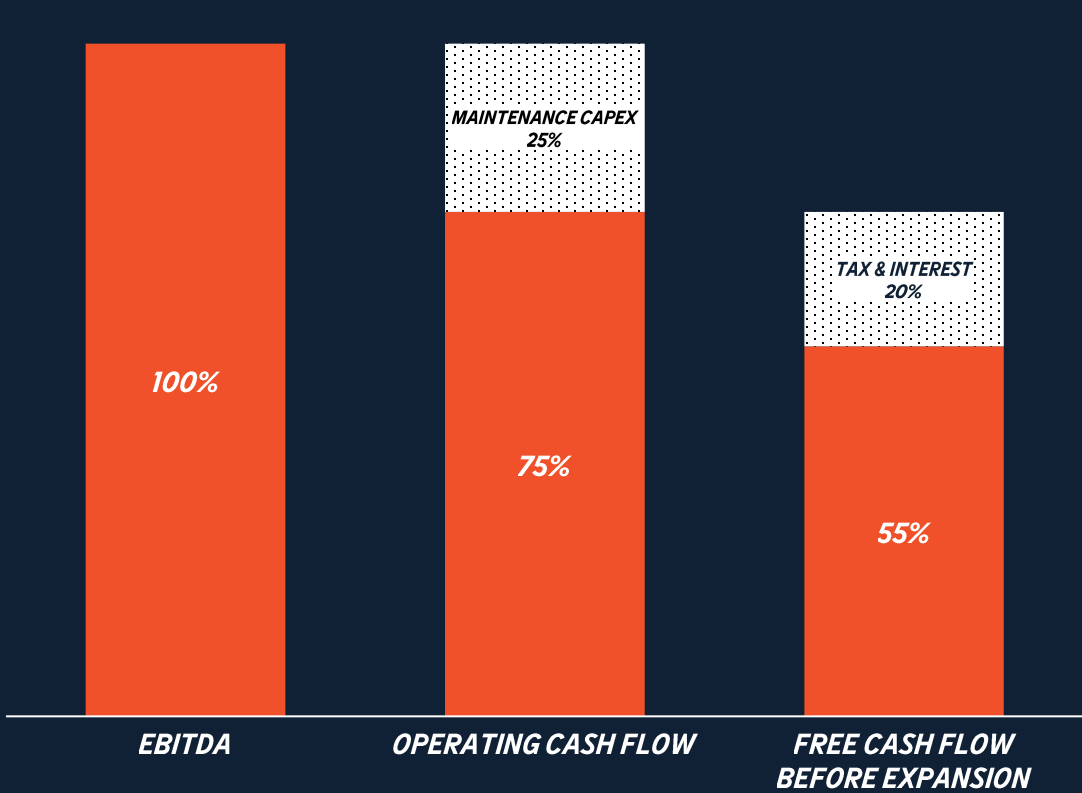
PROFITABILITY FRAMEWORK

Margin%



CASH CONVERSION FRAMEWORK

%



5. 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

SUMMARY

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 EBITDA¹ 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/EBITDA¹
- Significant shareholder distributions of at least 50% of net profit through dividends and share buybacks

SATS