

A photograph of two women sitting and talking in a gym. The woman on the right is wearing a dark blue t-shirt with the SATS logo and the name 'BENEDICHTE' above it. The woman on the left is wearing a dark grey sleeveless top. The background shows gym equipment and a bright, modern interior.

# ***Q1 2026***

***INTERIM REPORT***

***JANUARY-MARCH 2026***

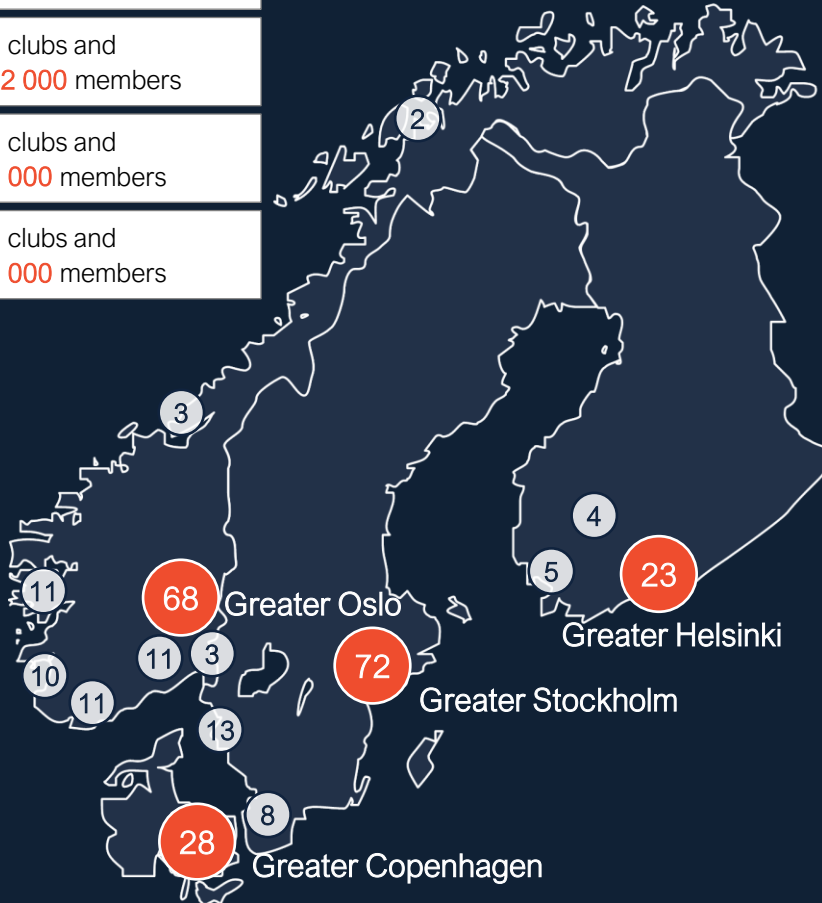
***CEO SONDRE GRAVIR***  
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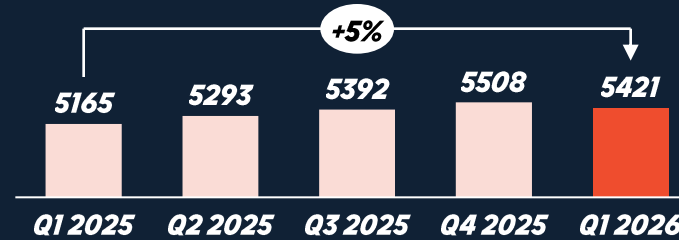
# SATS AT A GLANCE

## #1 FITNESS CLUB OPERATOR IN THE NORDICS

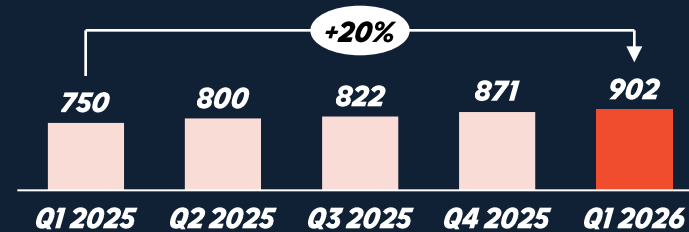
	119 clubs and 351 000 members
	93 clubs and 262 000 members
	32 clubs and 72 000 members
	28 clubs and 84 000 members



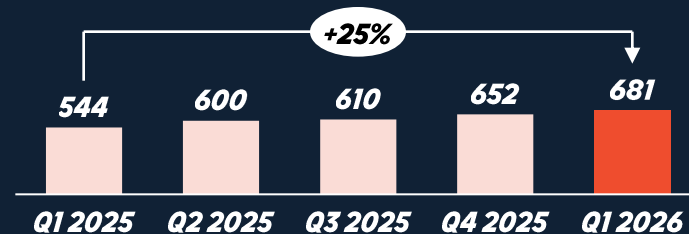
REVENUES 12 MONTHS ROLLING  
MNOK



EBITDA<sup>1</sup> 12 MONTHS ROLLING  
MNOK



EBIT<sup>1</sup> 12 MONTHS ROLLING  
MNOK



**272**  
CLUBS

**769 000**  
MEMBERS

**10 000**  
EMPLOYEES

**157 000**  
DAILY  
WORKOUTS

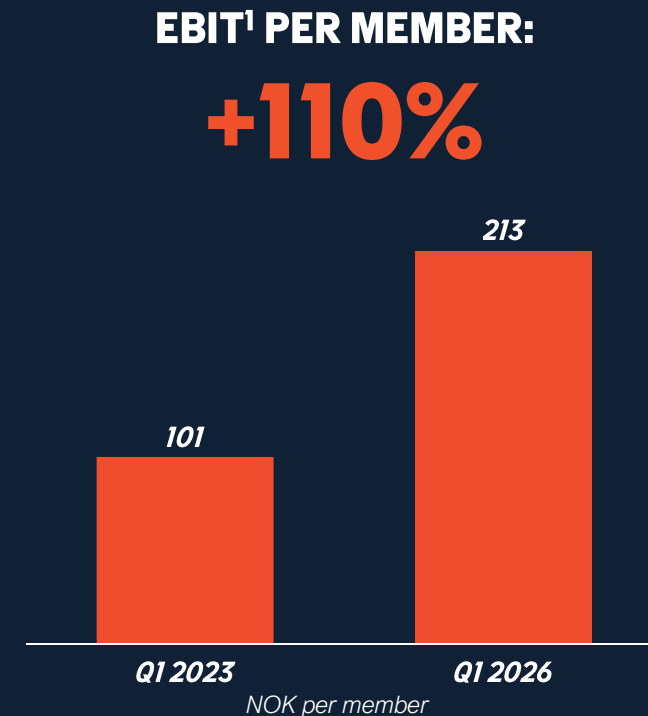
**2 100**  
DAILY GROUP  
TRAINING CLASSES

1) Before IFRS 16

# OPERATIONAL LEVERAGE DRIVES SUBSTANTIAL EARNINGS EXPANSION

Value has been created by widening the gap between revenue and cost per member over time

- Demonstrating **operational leverage in practice**, with EBIT per member up 110%
- With a **high share of semi-fixed costs** in the model, incremental members and activity translate directly into EBIT as cost per member declines with scale
- This is not only about membership volume growth, but equally about **earnings generated per member**, driven by product improvement and member engagement
- There is **still significant upside** ahead from increasing member volume in current network and revenue per member from improved membership yield and ancillary revenues



1. Before IFRS 16  
Note: Q1 2023 chosen as first clean post-Covid comparable quarter

# STEADY EXECUTION ON STRATEGIC PRIORITIES



Members are becoming increasingly active and satisfied, supporting continued improvement in loyalty

UNIQUE VISITORS:

**+6%**

VS LTM Q1 2024

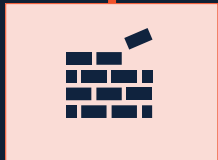


Price adjustments materialized as expected, driven by sustained product improvements over time

ARPM:

**+4%**

VS Q1 2025



Solid quarterly performance, with EBITDA<sup>1</sup> of NOK 217 million and EBIT<sup>1</sup> of NOK 162 million

Q1 EBITDA<sup>1</sup>:

**217**

MILLION



Yet another quarter demonstrating the operational leverage, with 2% member growth, 4% ARPM growth, translating into 6% revenue growth, 17% EBITDA growth and 22% EBIT growth

Q1 EBIT<sup>1</sup>:

**+22%**

VS Q1 2025



Total shareholder distributions of NOK 257 million during the quarter, through share buybacks and semi-annual dividend payment

SHAREHOLDER DISTRIBUTIONS:

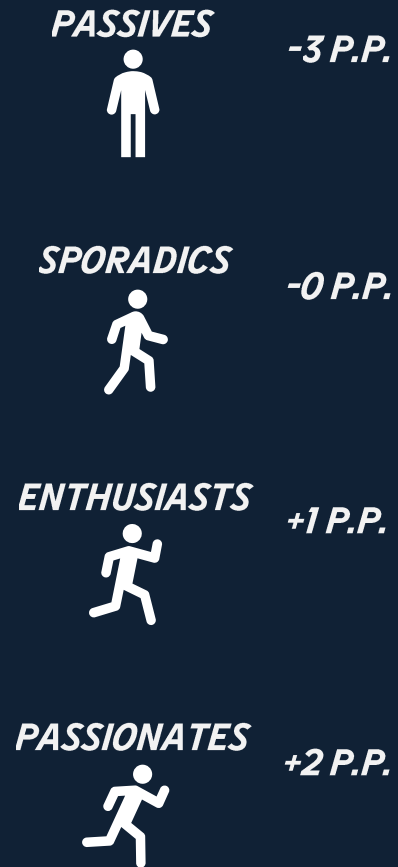
**257**

MILLION

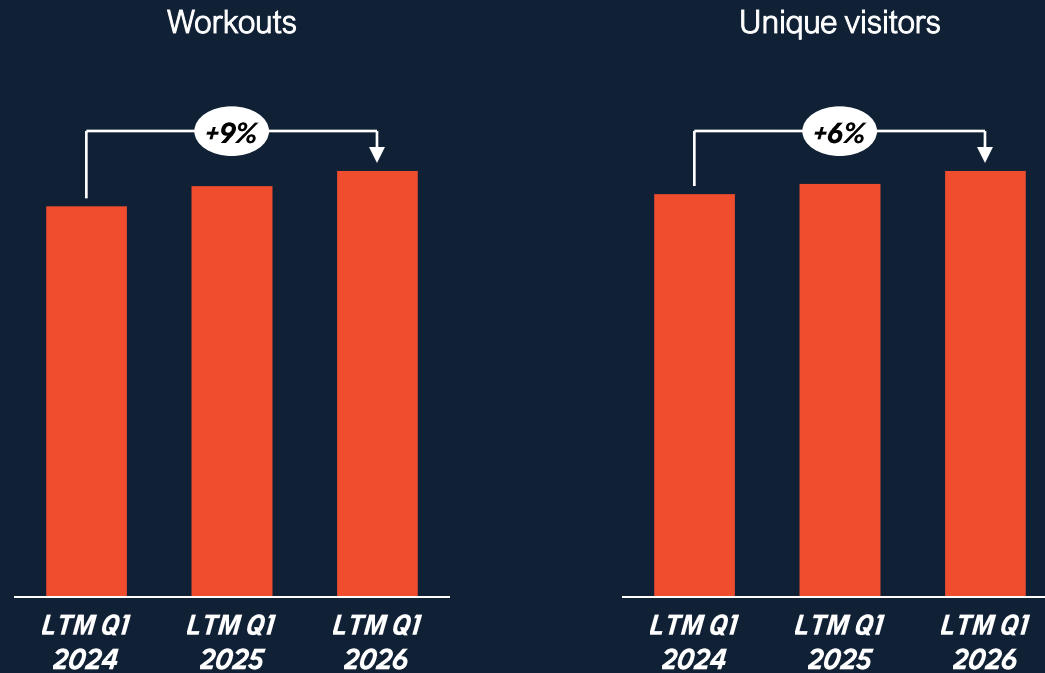
1) Before IFRS 16

# OUR TARGETED INITIATIVES ARE GRADUALLY TRANSLATING INTO HIGHER MEMBER ACTIVITY

Share of member base by activity level  
p.p. change, LTM Q1 2026 vs LTM Q1 2024

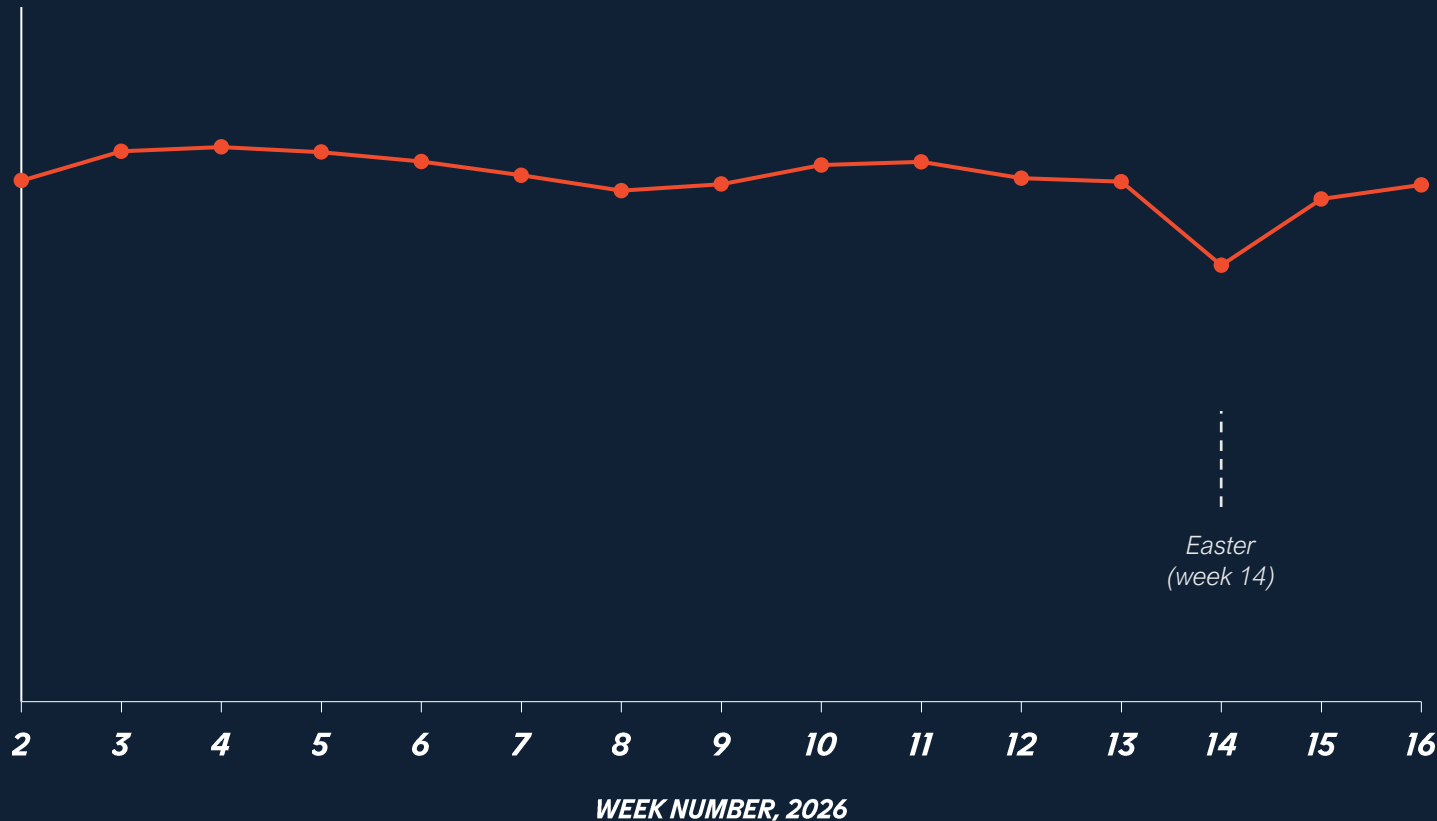


Activity volumes  
LTM Q1 2026 vs LTM Q1 2024



# NO "QUITTERS DAY" AT SATS, WITH SUSTAINED ACTIVITY LEVELS BEYOND JANUARY PEAK

UNIQUE VISITORS



February vs January unique visitors:

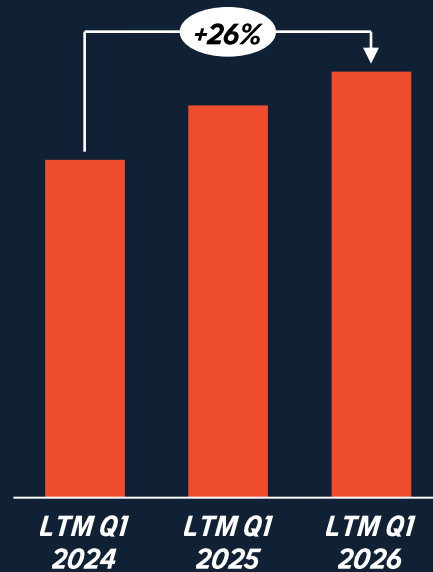
**-3%**

March vs January unique visitors:

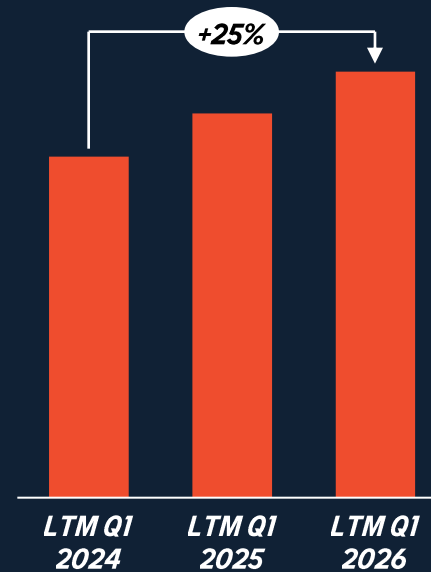
**-1%**

# INCREASED PARTICIPATION IN GROUP TRAINING IS A LEADING INDICATOR OF GROUP TRAINING UPTAKE AMONG NEW MEMBERS

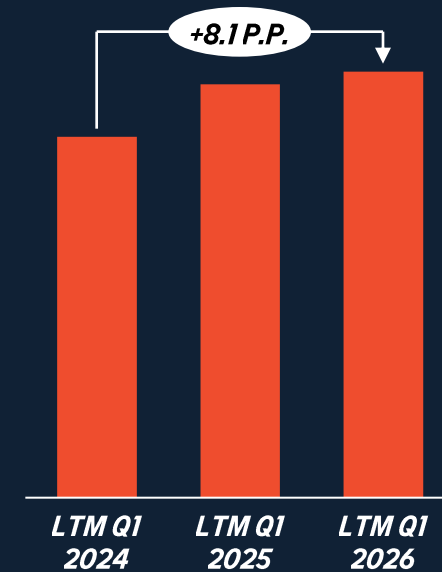
Group training workouts



Unique group training workouts



Group training share of new memberships



Note: Group training development for SATS and ELIXIA, excluding Fresh Fitness. The development is partly affected by campaign activity and pricing structure.

# ***STRONG MEMBER SATISFACTION AND LOWER CHURN LEVELS ARE KEY DRIVERS FOR INCREASING EARNINGS PER MEMBER***

## Member satisfaction score

Average, Q1 2026

4.5 / 5

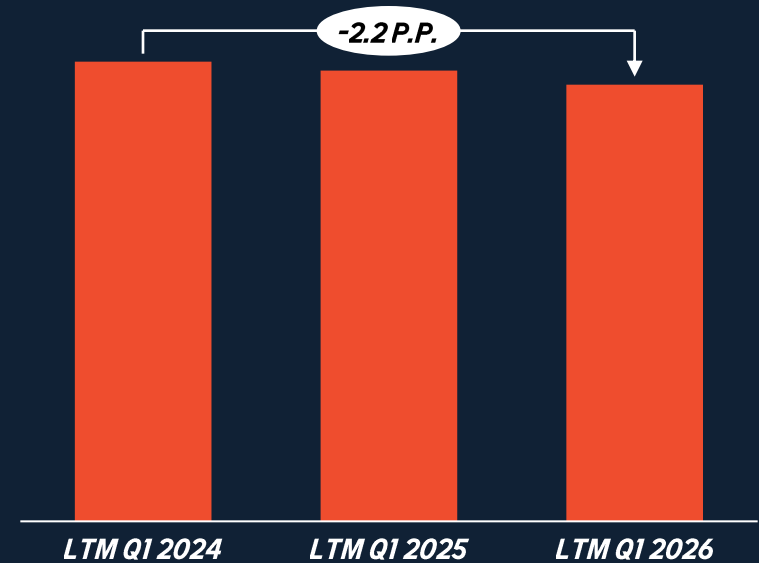


1 2 3 4 5

1 = very dissatisfied · 5 = very satisfied

## Annualised churn rate

%, LTM




***FINANCIAL  
REVIEW  
Q1 2026***





# Q1 2026 FINANCIAL HIGHLIGHTS


## STRONG GROWTH AND OPERATING LEVERAGE ACROSS KEY METRICS


 **MEMBERS**  
**769 000**  
+2%

 **ARPM**  
**649**  
+4%

 **REVENUES**  
**1 483M**  
+6%

 **EBITDA<sup>1</sup>**  
**217M**  
+17%

 **EBIT<sup>1</sup>**  
**162M**  
+22%

 **NET PROFIT**  
**106M**  
+13%

 **FREE CASHFLOW**  
**136M**  
+38%

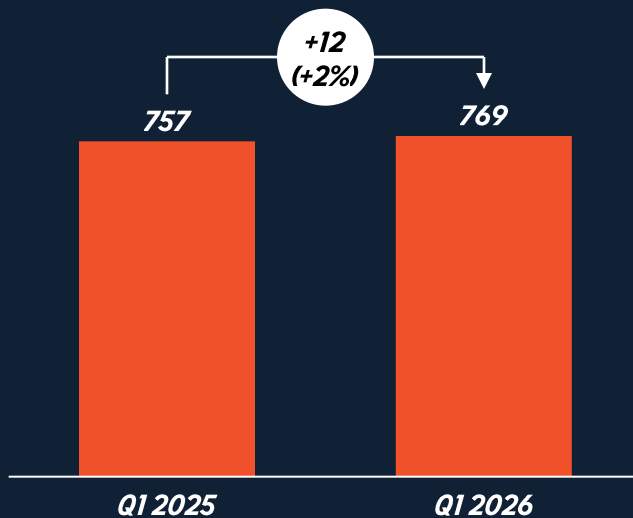
 **LEVERAGE<sup>2</sup>**  
**1.1X**  
VS 1.4X

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

# SOLID MEMBER GROWTH, WITH YEAR-ON-YEAR IMPACTED BY CAMPAIGN AND TIMING EFFECTS

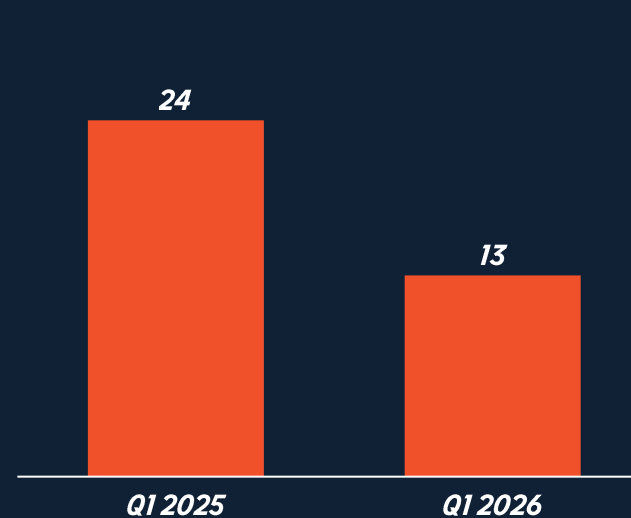
## TOTAL MEMBERS

'000

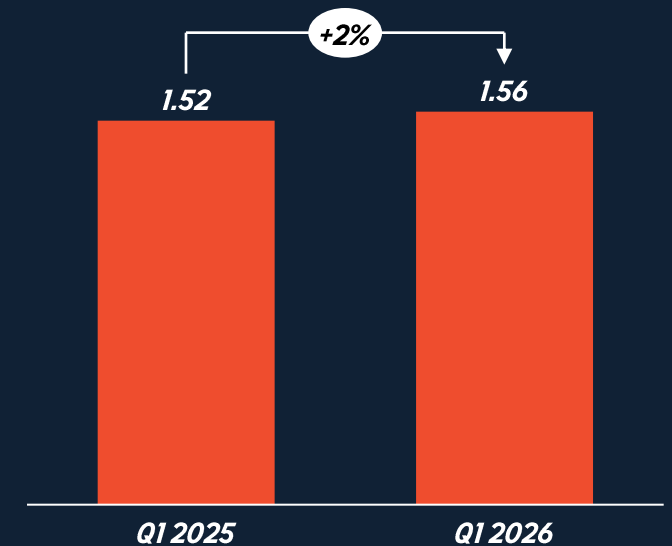


## NET GROWTH

'000



## MEMBERS PER SQM



- Net member growth remains strong for the season and in line with historical trends, with year-on-year comparison impacted by exceptionally strong intake from the 30-year anniversary campaign in Q1 2025
- Timing effects from prior year campaigns will shift part of the expected churn from Q1 into Q2
- VAT-related pricing adjustments in Denmark have impacted volume growth, but less than initially expected
- Portfolio effects: One club closure vs. one opening in the same period last year

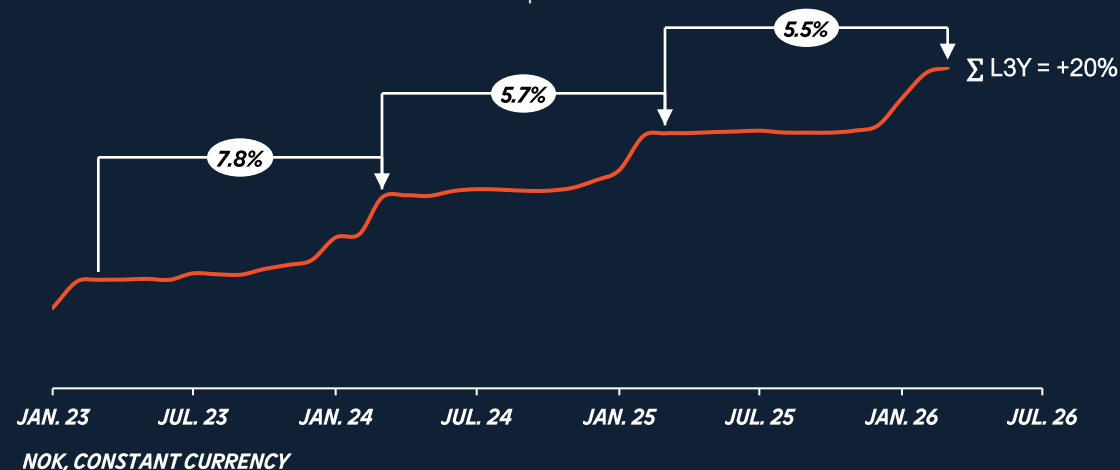
# CONTRACTUAL MEMBERSHIP PRICE IS INCREASING STEADILY, WHILE REPORTED YIELD REFLECTS TIMING AND CAMPAIGNS

## CONTRACTUAL PRICE

**LIST PRICE LESS DISCOUNT**  
Basis for all price adjustments

### DRIVERS FOR PRICE INCREASES, LEADING TO STEADY UNDERLYING PRICE GROWTH

- List price increases:** Above inflation across the membership product portfolio
- Inflation adjustments:** Annual CPI-based adjustments implemented January 2026 (CPIs +0-3%)
- Minimum price adjustments:** Price increases for members with the highest deviation from the list price with effect as of February 2026
- Membership mix:** Product development is making add-on products, such as group training, more attractive.  
Important discounted groups, like students, seniors and corporate members, continue to grow, affecting the average contractual price

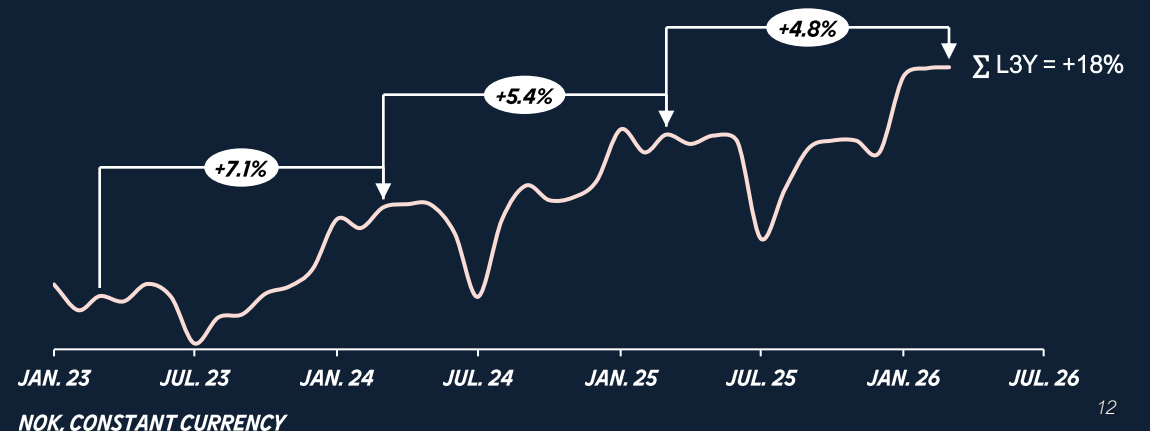


## YIELD

**CONTRACTUAL PRICE ADJUSTED FOR CAMPAIGN AND FREEZE EFFECTS**  
Realized revenue per member

### YIELD DIFFERS FROM CONTRACTUAL PRICE, AND REFLECTS ACTIVITY AND TIMING, NOT UNDERLYING PRICE DEVELOPMENT QUARTER OVER QUARTER

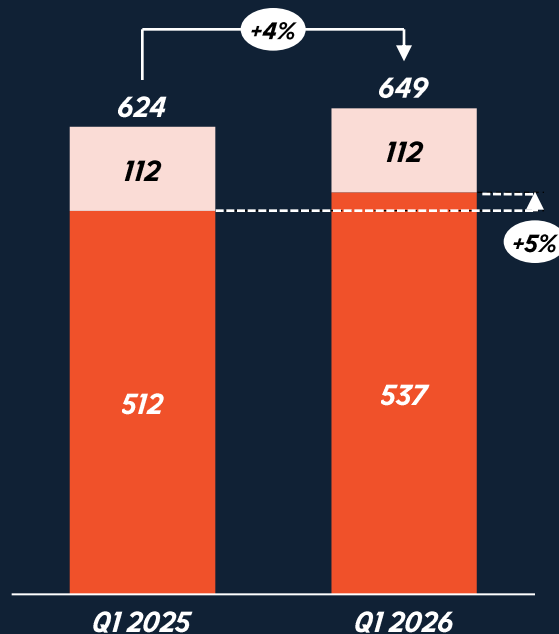
- Campaign intensity:** Free periods and promotions temporarily dilute yield
- Freeze:** Paused memberships temporarily reduce revenue per member
- Timing effects:** Price increases phase into revenue over time



# STRUCTURED PRICING MEASURES SUPPORTING TOPLINE DEVELOPMENT

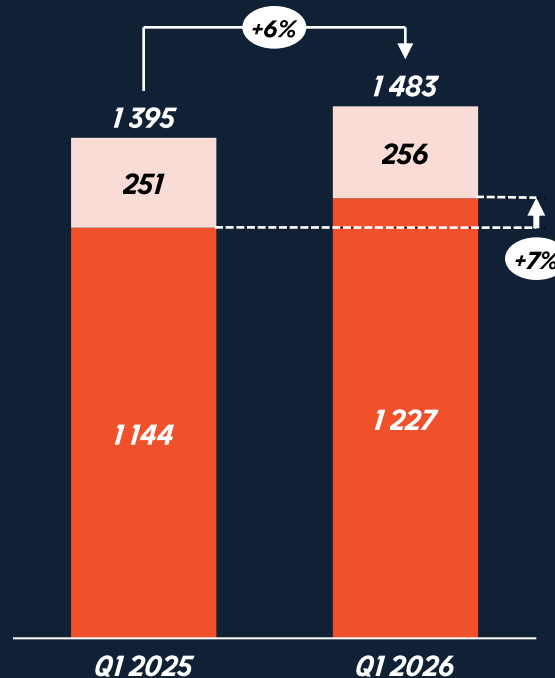
## TOTAL ARPM

**NOK**  
**MEMBERSHIP YIELD**  
**OTHER YIELD**



## TOTAL REVENUES

**MNOK**  
**MEMBERSHIP REVENUES**  
**OTHER REVENUES**



- Revenue growth of 6% driven by continued member development and ARPM growth
- ARPM increased by 4%, reflecting both membership yield and other revenues
- Membership yield increased by 5%, mainly driven by pricing adjustments implemented this year
- Reported ARPM and revenue impacted by VAT changes in Denmark, with underlying growth stronger than reported
- Price development has been stable across recent quarters, and we expect this development to remain broadly stable in the coming quarters

# COST GROWTH WELL CONTROLLED, WITH REVENUE OUTPACING COSTS

## TOTAL COST

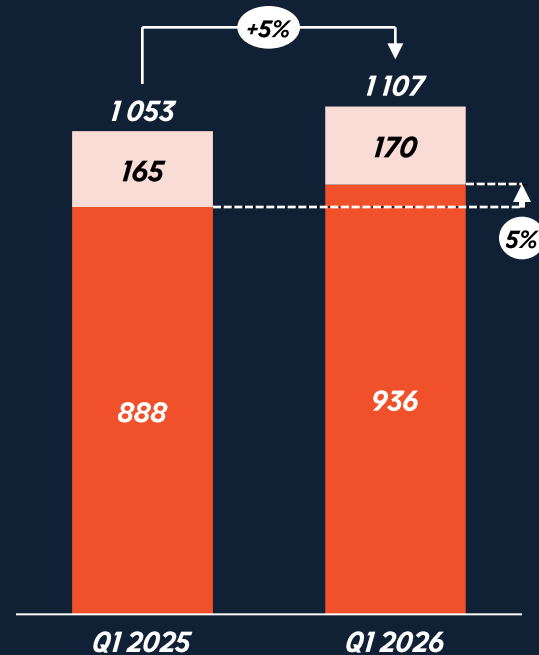
MNOK



## CLUB OPEX & OVERHEAD

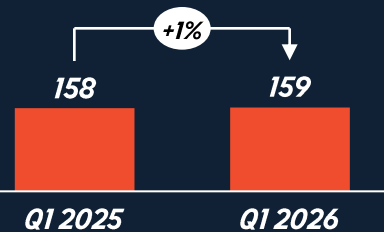
MNOK

CLUB OPEX  
OVERHEAD



## DIRECT COST/COGS

MNOK



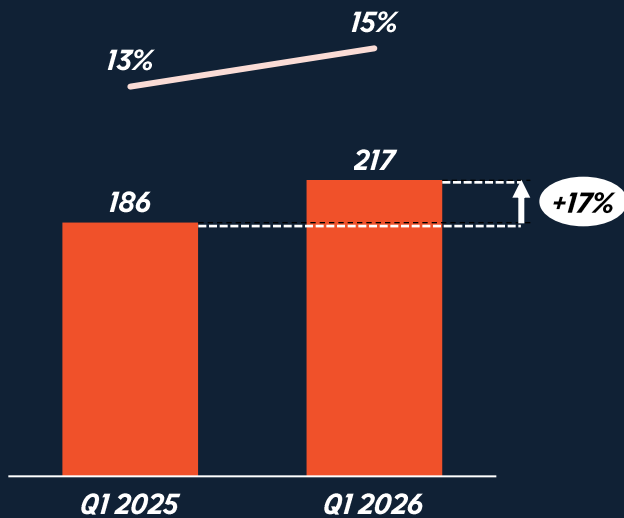
- Total costs increased by 5% year-on-year
- Club OPEX growth reflects targeted investments, including:
  - Expansion of group training offering (+16%)
  - One-off employee gathering in the quarter
- Adjusted for these effects, underlying club OPEX growth was ~2.7%
- Excluding higher energy costs, underlying growth was ~1.8%
- Direct costs (COGS) remained broadly stable

# OPERATING LEVERAGE DRIVING CONTINUED PROFIT GROWTH

## EBITDA BEFORE IFRS 16

MNOK

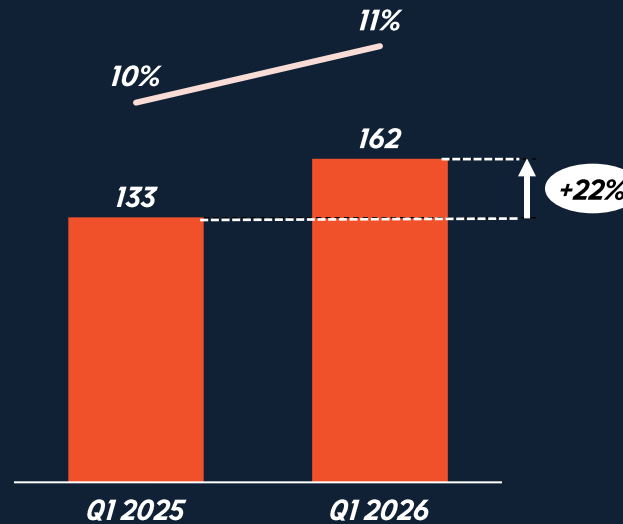
■ EBITDA BEFORE IFRS 16  
— EBITDA BEFORE IFRS 16 MARGIN



## EBIT BEFORE IFRS 16

MNOK

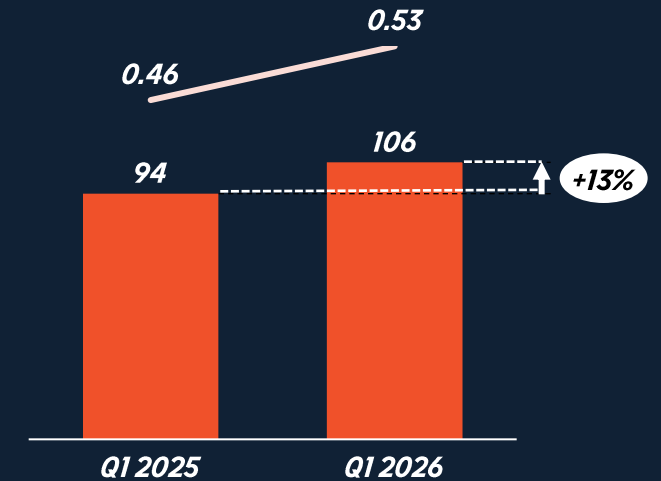
■ EBIT BEFORE IFRS 16  
— EBIT BEFORE IFRS 16 MARGIN



## REPORTED NET PROFIT

MNOK

■ NET PROFIT  
— EPS



- Strong profit growth driven by operating leverage, with revenue growth outpacing costs
- EBITDA increased by 17% and EBIT by 22%, reflecting scalability in the business model
- Net profit: Unrealized (non-cash) financial effects of NOK -21 million in Q1 2026 (vs. NOK +2 million in Q1 2025)

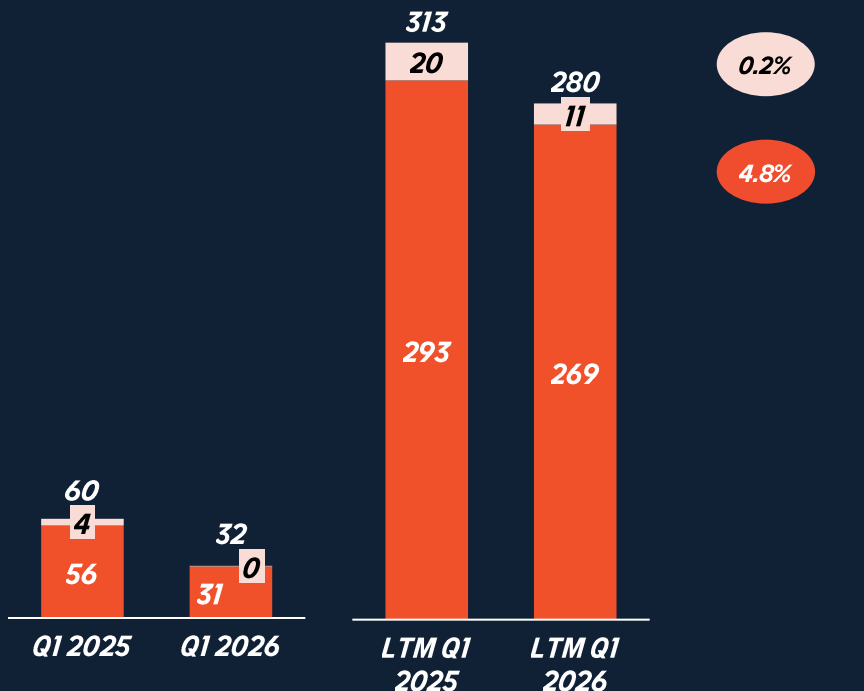
# DISCIPLINED INVESTMENTS IN CLUB PORTFOLIO AND MEMBER EXPERIENCE, AND A STRENGTHENED EXPANSION PIPELINE

## CAPITAL EXPENDITURE

MNOK

EXPANSION

UPGRADES AND MAINTENANCE



## CLUB EXPANSION PIPELINE

+	2x Norway (Fresh Fitness)	2026
	4x Norway	2027
	Norway	2028
	Denmark	2028
-	Norway (Fresh Fitness)	Q1 2026

- Pipeline strengthened with multiple projects across Norway and Denmark
- Actively scouting locations in key clusters and major Nordic cities
- Several processes in final stages supports confidence in reaching run-rate of 8–12 new clubs per year from 2027

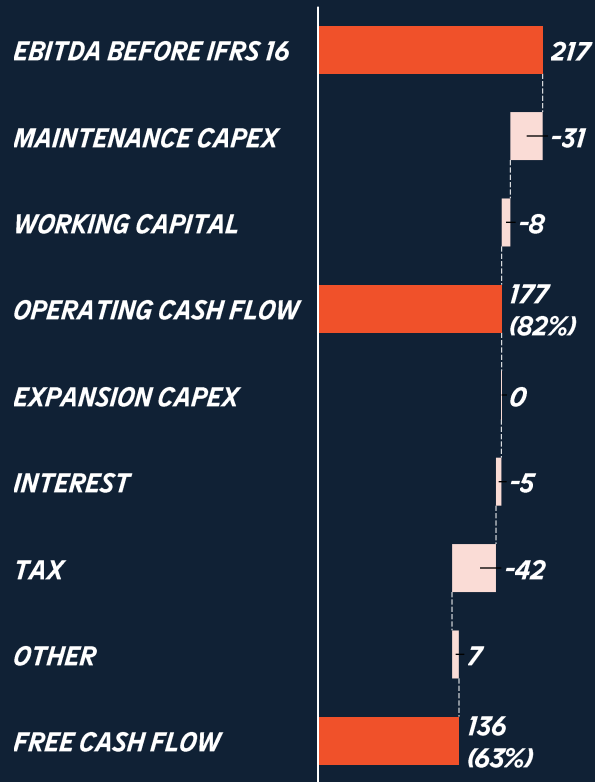
## UPGRADES AND MAINTENANCE

- Low Q1 capex reflects timing, not reduced ambition
- 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

# STRONG CASH GENERATION SUPPORTING GROWTH AND DISTRIBUTIONS

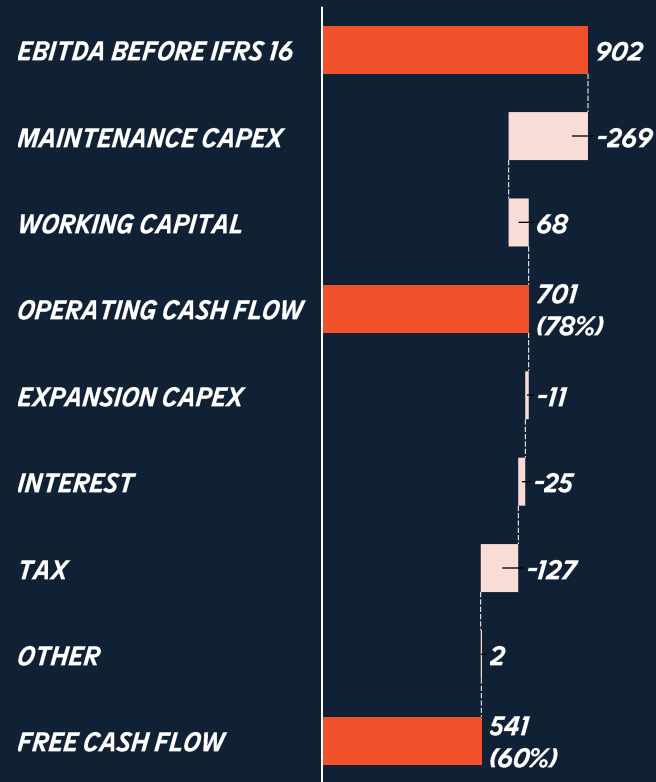
## FREE CASH FLOW Q1 2026

MNOK



## FREE CASH FLOW LTM

MNOK



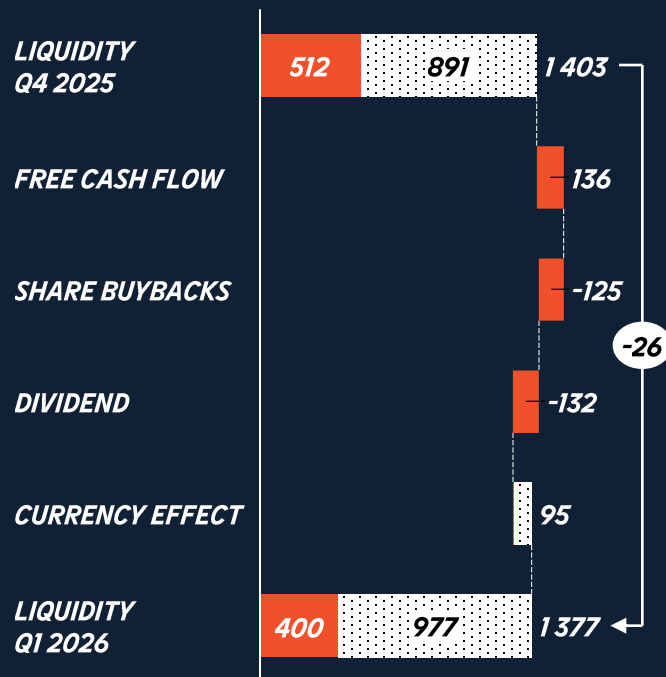
- Strong free cash flow generation, with NOK 136 million in Q1 and NOK 541 million LTM
- Cash conversion remains high at ~60%, reflecting strong underlying performance
- Q1 cash flow supported by lower maintenance capex due to timing effects
- Business model benefits from structurally strong and predictable cash generation, supporting both continued investments and shareholder distributions

# STRONG FINANCIAL POSITION WITH AMPLE STRATEGIC FLEXIBILITY

## LIQUIDITY POSITION

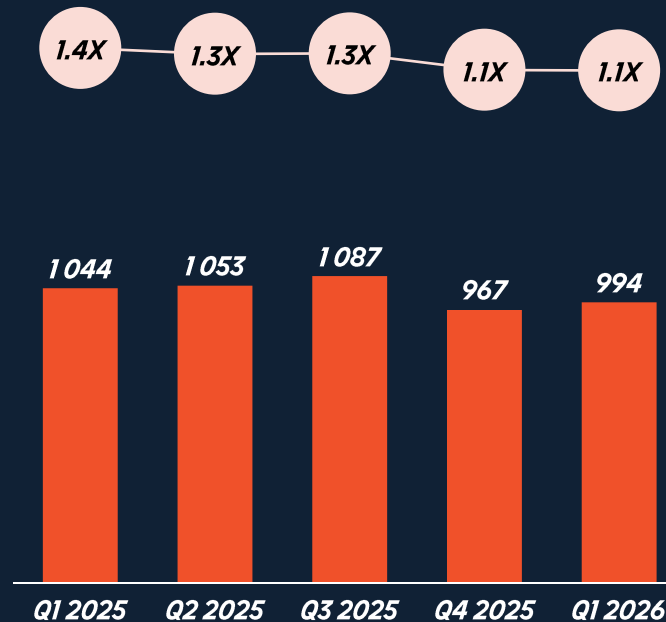
MNOK

 **UNDRAWN RCF**  
 **CASH BALANCE**



## NET DEBT AND LEVERAGE RATIO<sup>1</sup>

MNOK



- Stable leverage ratio of 1.1x net debt to EBITDA<sup>1</sup>, below the target range of 1.5x–2.0x, despite significant shareholder distributions in the quarter
- Solid financial flexibility for both investments, club expansion, and further shareholder distributions

1) Net debt to EBITDA before IFRS 16

# SHAREHOLDER DISTRIBUTIONS WELL ABOVE POLICY, WITH CONTINUED COMMITMENT GOING FORWARD

## 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 CONTINUED DISTRIBUTIONS IN Q1

### **DIVIDEND:**

- Dividend of NOK 132m paid in Q1
- 60% payout ratio for FY 2025
- Full-year 2025 DPS NOK 1.3

### **SHARE BUYBACKS:**

- NOK 125 million share buybacks executed
- 2.9 million shares repurchased
- 4 million shares approved for cancellation

## TO BE CONTINUED GOING FORWARD

### **DIVIDEND:**

- Next dividend expected in August 2026, following H1 2026

### **SHARE BUYBACKS:**

- Continued periodic share buybacks
- Proposed cancellation of 2.5 million shares (subject to AGM approval)

***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 **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***

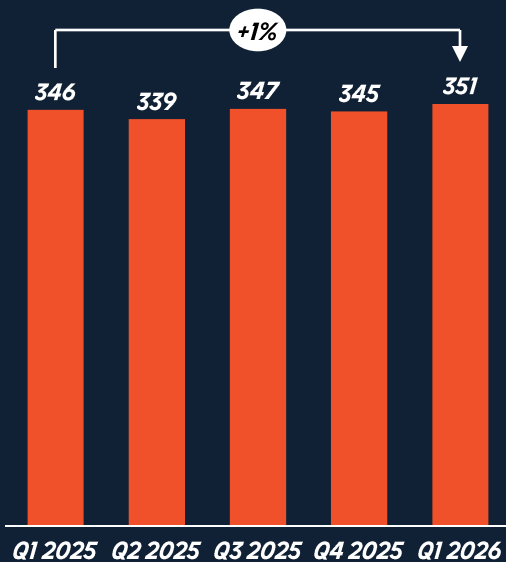
This report includes forward-looking statements which are based on our current expectations and projections about future events. Statements herein, other than statements of historical facts, regarding future events or prospects, are forward-looking statements. All such statements are subject to inherent 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

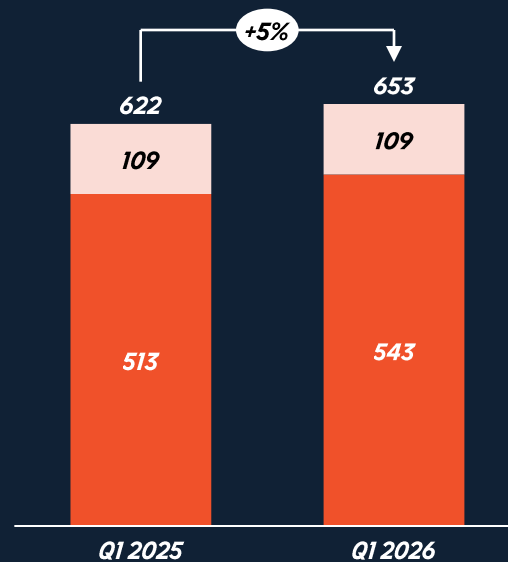
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## ARPM AND YIELD

NOK/MONTH

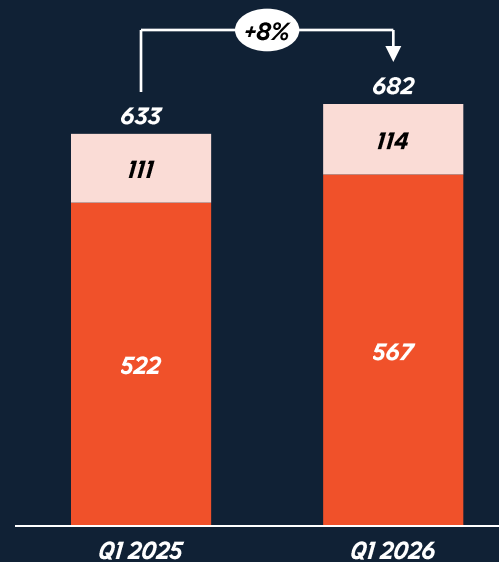
MEMBERSHIP YIELD  
OTHER YIELD



## TOTAL REVENUES

MNOK

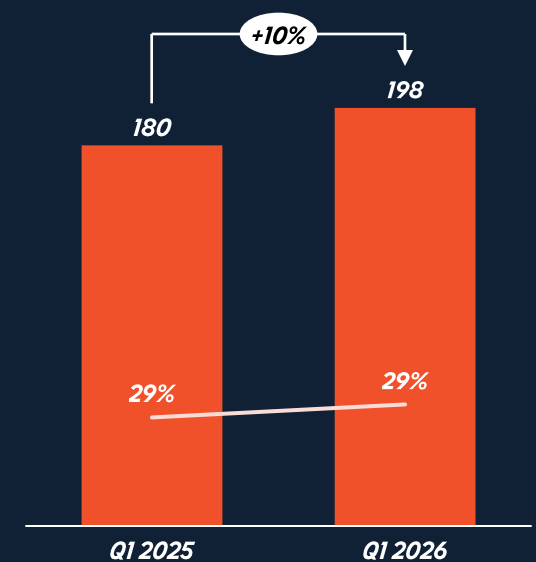
MEMBERSHIP REVENUES  
OTHER REVENUES



## COUNTRY EBITDA BEFORE IMPACT OF IFRS 16

MNOK

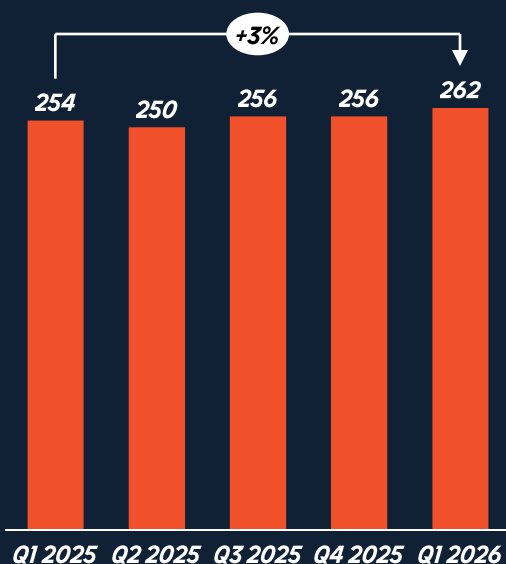
MARGIN  
EBITDA



# SWEDEN

## OUTGOING MEMBER BASE

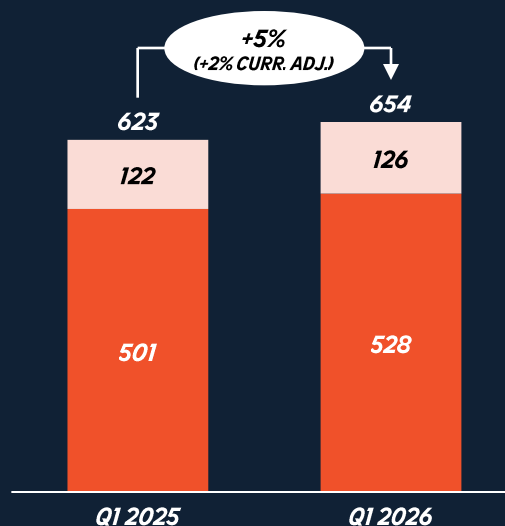
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## ARPM AND YIELD

NOK/MONTH

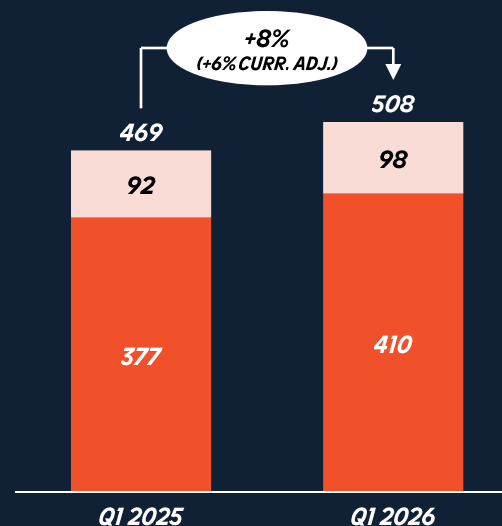
MEMBERSHIP YIELD  
OTHER YIELD



## TOTAL REVENUES

MNOK

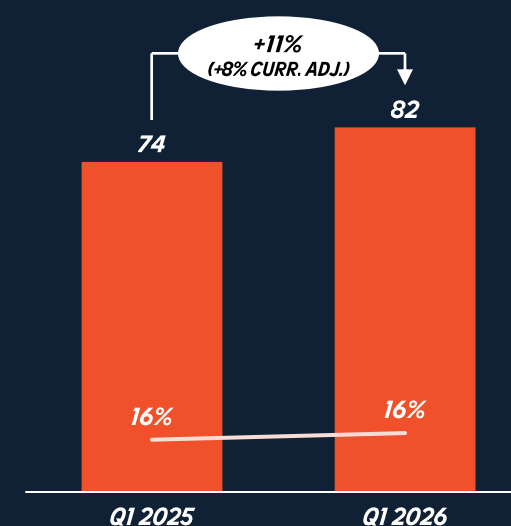
MEMBERSHIP REVENUES  
OTHER REVENUES



## COUNTRY EBITDA BEFORE IMPACT OF IFRS 16

MNOK

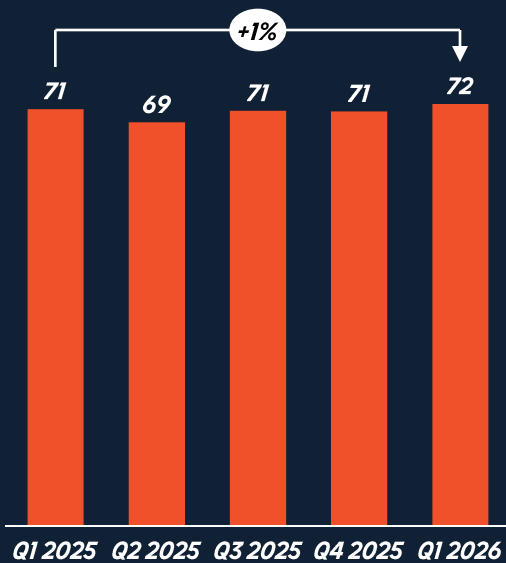
MARGIN  
EBITDA



# FINLAND

## OUTGOING MEMBER BASE

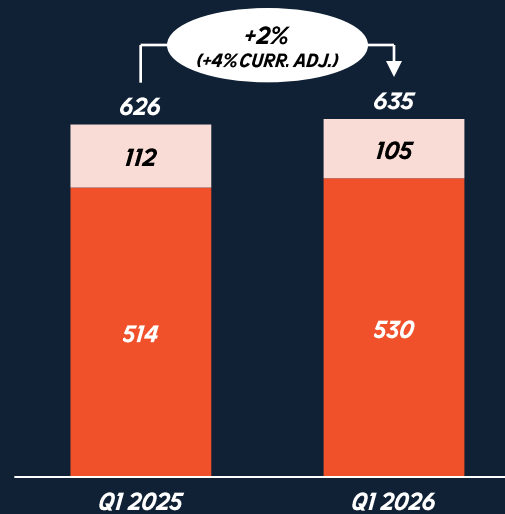
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## ARPM AND YIELD

NOK/MONTH

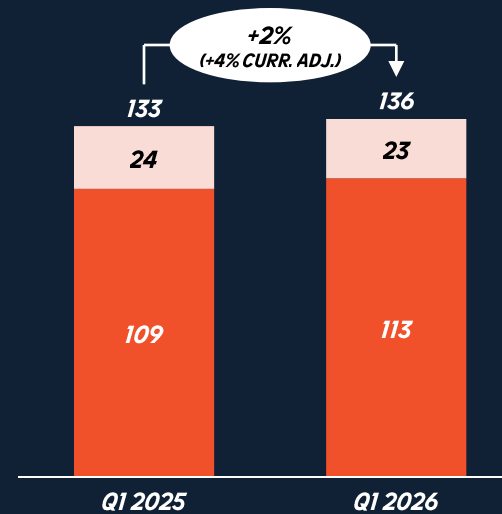
MEMBERSHIP YIELD  
OTHER YIELD



## TOTAL REVENUES

MNOK

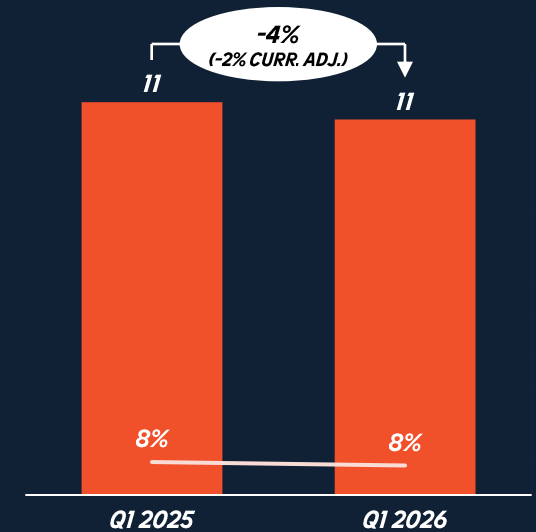
MEMBERSHIP REVENUES  
OTHER REVENUES



## COUNTRY EBITDA BEFORE IMPACT OF IFRS 16

MNOK

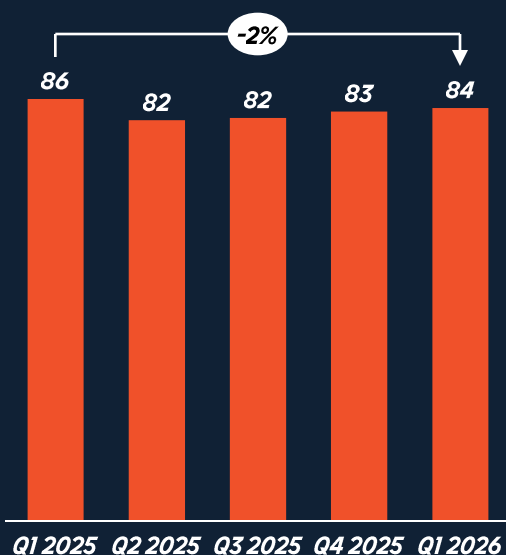
MARGIN  
EBITDA



# DENMARK

## OUTGOING MEMBER BASE

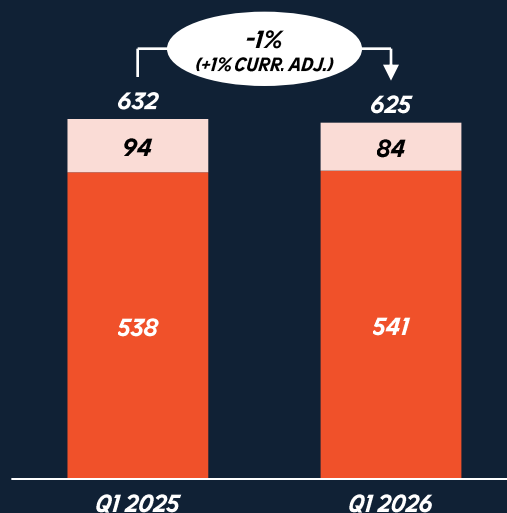
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## ARPM AND YIELD

NOK/MONTH

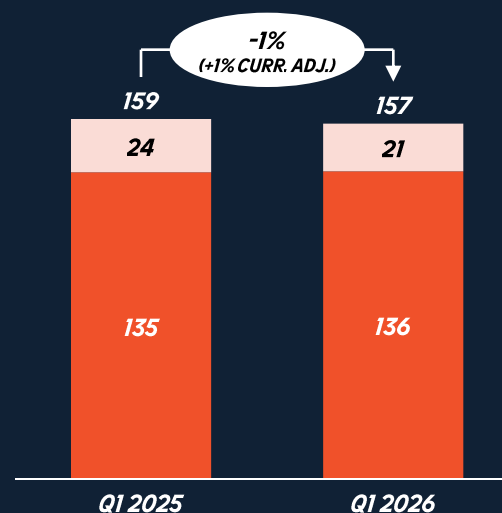
MEMBERSHIP YIELD  
OTHER YIELD



## TOTAL REVENUES

MNOK

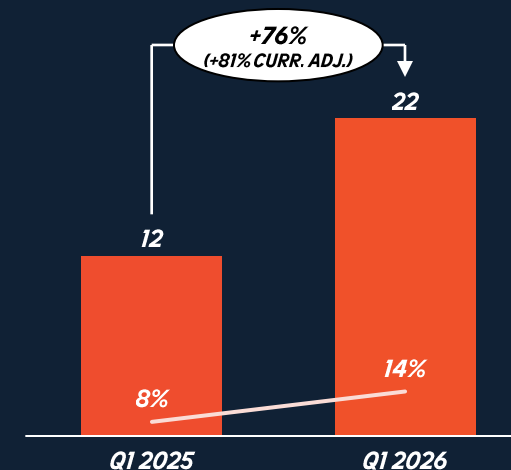
MEMBERSHIP REVENUES  
OTHER REVENUES



## COUNTRY EBITDA BEFORE IMPACT OF IFRS 16

MNOK

MARGIN  
EBITDA



Note! Total one-offs amounted to a net positive impact of NOK 6 million in Q1 2026

# REPORTING UNDER IFRS 16

AMOUNTS IN NOK MILLION	REPORTED Q1 2026	CHANGE IFRS 16	EXCL. IFRS 16 Q1 2026
<b>BALANCE SHEET ITEMS - IFRS 16</b>			
Property, plant and equipment	863	0	863
Right-of use assets	4,515	4,515	0
Deferred tax assets	134	77	58
Prepaid expenses and accrued income	81	-100	181
<b>Total assets</b>	<b>9,094</b>	<b>4,491</b>	<b>4,603</b>
<b>Equity</b>	<b>1,345</b>	<b>-380</b>	<b>1,725</b>
Non-current lease liability	3,944	3,944	0
Current lease liability	967	967	0
Other current liabilities	376	-39	415
<b>Total liabilities</b>	<b>7,749</b>	<b>4,871</b>	<b>2,878</b>
<b>PROFIT &amp; LOSS ITEMS - IFRS 16</b>			
<b>Revenue</b>	<b>1,483</b>	<b>0</b>	<b>1,483</b>
Cost of goods sold	-38	0	-38
Personnel expenses	-587	0	-587
Other operating expenses	-331	309	-641
Depreciation and amortization	-306	-252	-54
Impairment of assets held for sale	0	0	0
<b>Operating profit</b>	<b>220</b>	<b>58</b>	<b>162</b>
Net financial items	-84	-62	-22
<b>Profit/loss before tax</b>	<b>136</b>	<b>-4</b>	<b>140</b>

# 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***

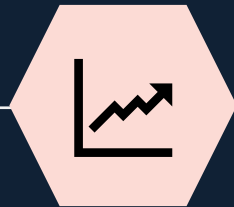


# 1. OPERATING IN A GROWING MARKET, SUPPORTED BY A POWERFUL HEALTH AND WELLNESS MEGATREND



## **STRONG PRESENCE IN HIGH-GROWTH REGIONS**

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



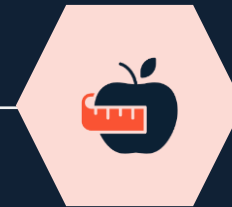
## **RIDING A HEALTH AND WELLNESS MEGATREND**

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**

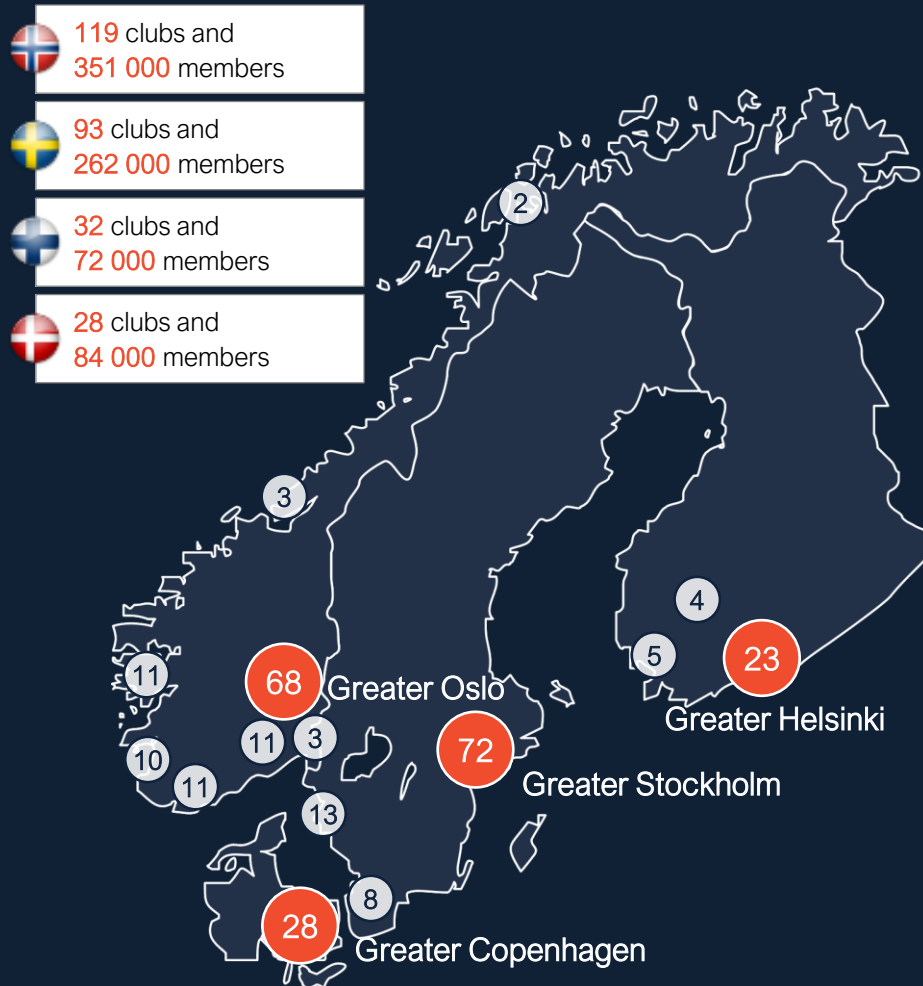
Physical inactivity is one of the major public health issues globally, highlighting both the responsibility and the potential impact of the fitness industry



## **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 Nordics<sup>1</sup>
- Particularly strong position in the key urban clusters
- Extensive and accessible club network
- Strong value proposition and wide offering

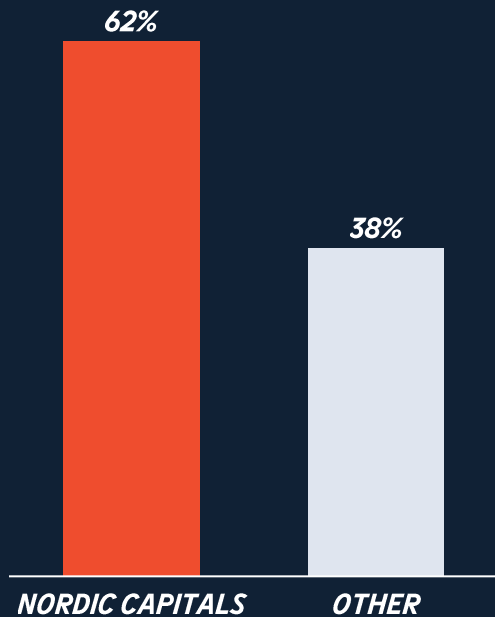
1) As measured by revenue

# 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

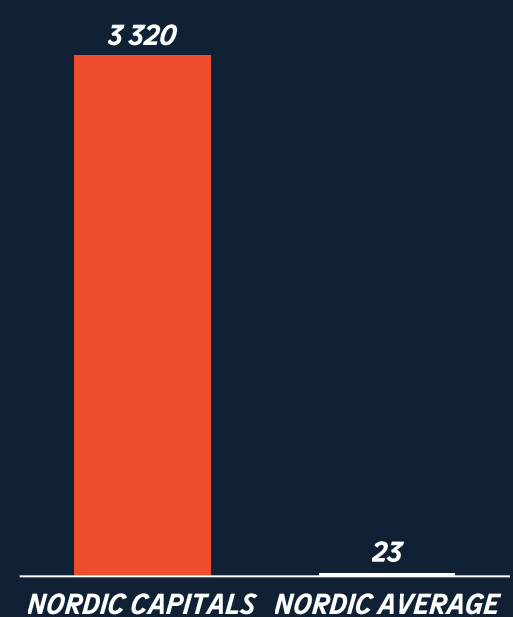
Significantly better located clubs than competitors in the capitals, with most clubs close to the largest hubs



## ...WITH HIGH POPULATION DENSITY,...

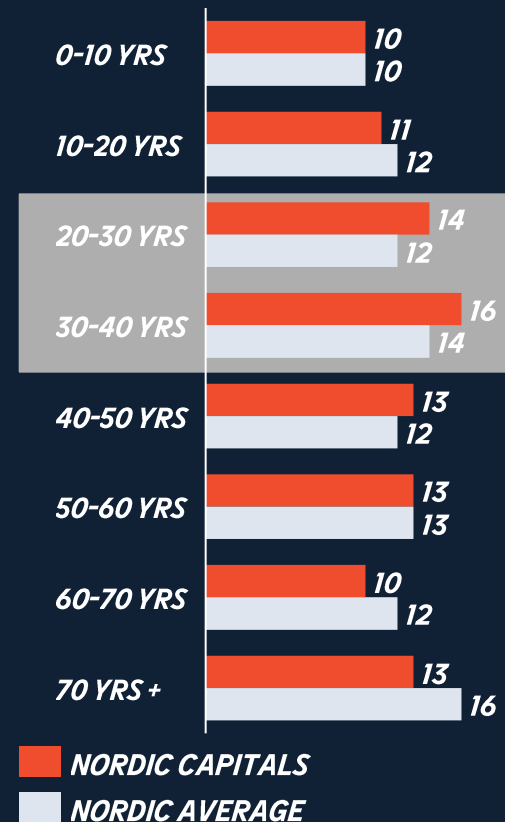
Population per km<sup>2</sup>; 2024

High population density enable us to utilize scale of support functions



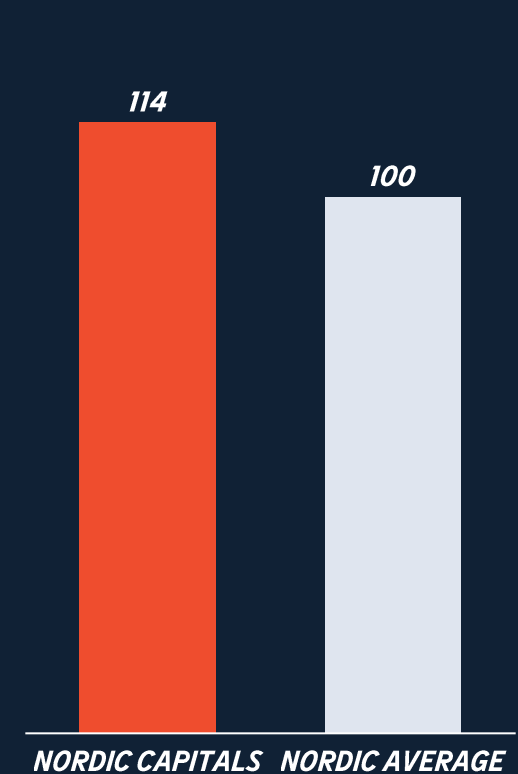
## ...DEMOGRAPHICS WITH A STRONG PREFERENCE FOR WORKING OUT...

Population share by age; 2024; percent



## ...AND STRONG INCOME LEVELS DRIVING WILLINGNESS TO PAY

Median income levels; Indexed to 100<sup>1</sup>



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

## OUR PRODUCTS APPEAL ACROSS LIFE STAGES AND NEEDS



### BROAD CONCEPTS

STUDIO TRAINING

GROUP TRAINING

PERSONAL TRAINERS

### TARGETED MEMBERSHIPS

TOGETHER

YOUTH

STUDENT

CORPORATE

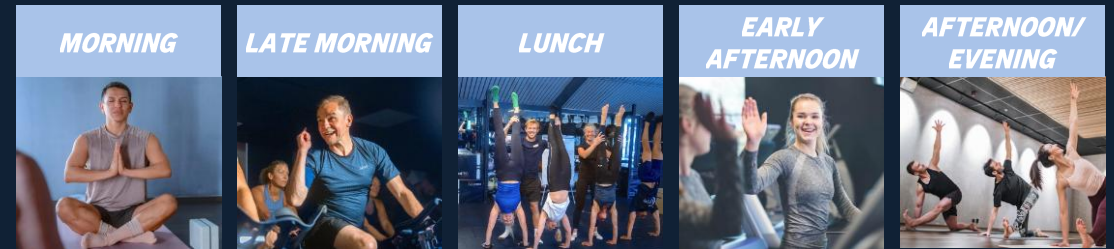
SENIOR

### TARGETED CONCEPTS

Examples

HIIT, REFORMER & HOT YOGA	PREGNANCY & POST-PREGNANCY CLASSES	MINISATS	PHYSIO & REHAB TRAINING	SENIOR CLASSES

## DIFFERENT MEMBER SEGMENTS ENABLE CAPACITY UTILIZATION THROUGHOUT THE DAY



Morning peak from working adult members

Senior peak with senior classes

Lunch peak with all ages

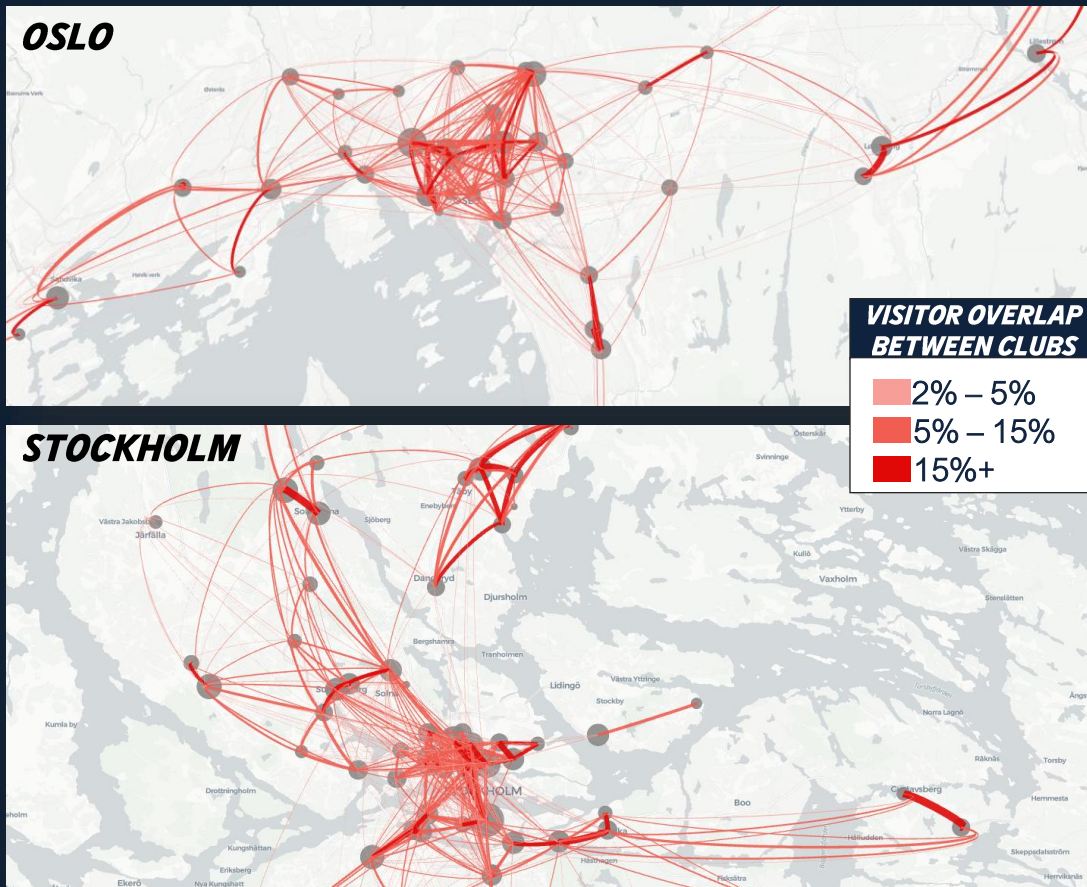
Early afternoon peak from younger members

Wide offering of group training expands peak capacity

- The young segment works out in the afternoon, but with a longer evening peak
- Adults work out in the morning, lunch and after work
- Seniors often work out in the late morning

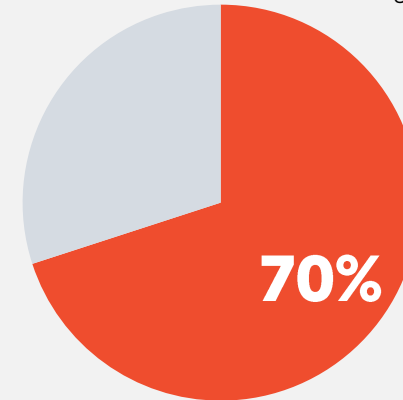
### 3. OUR STRONG CLUSTERS OFFER VALUE TO OUR MEMBERS AND REPRESENT A SIGNIFICANT BARRIER TO ENTRY

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

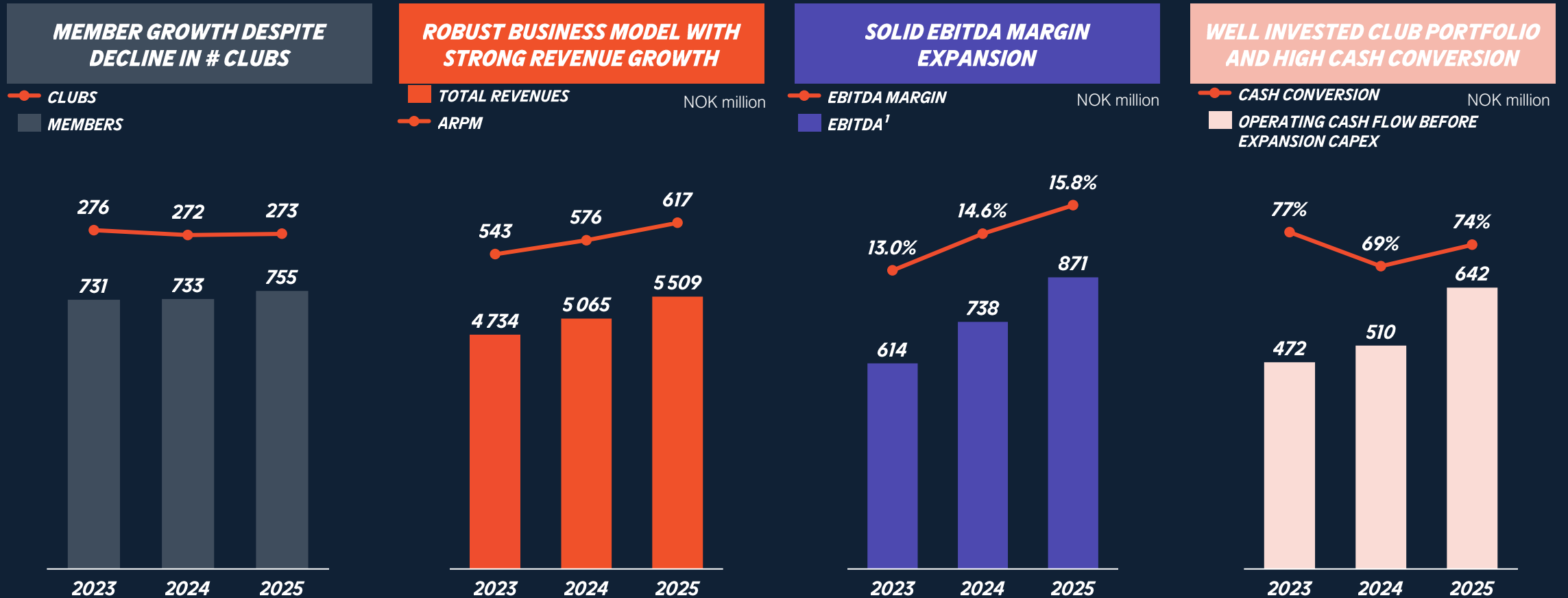
Value creation potential in lifting newest clubs to SATS standard

## 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

## ADJACENT PRODUCTS AND SERVICES

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

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

### 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

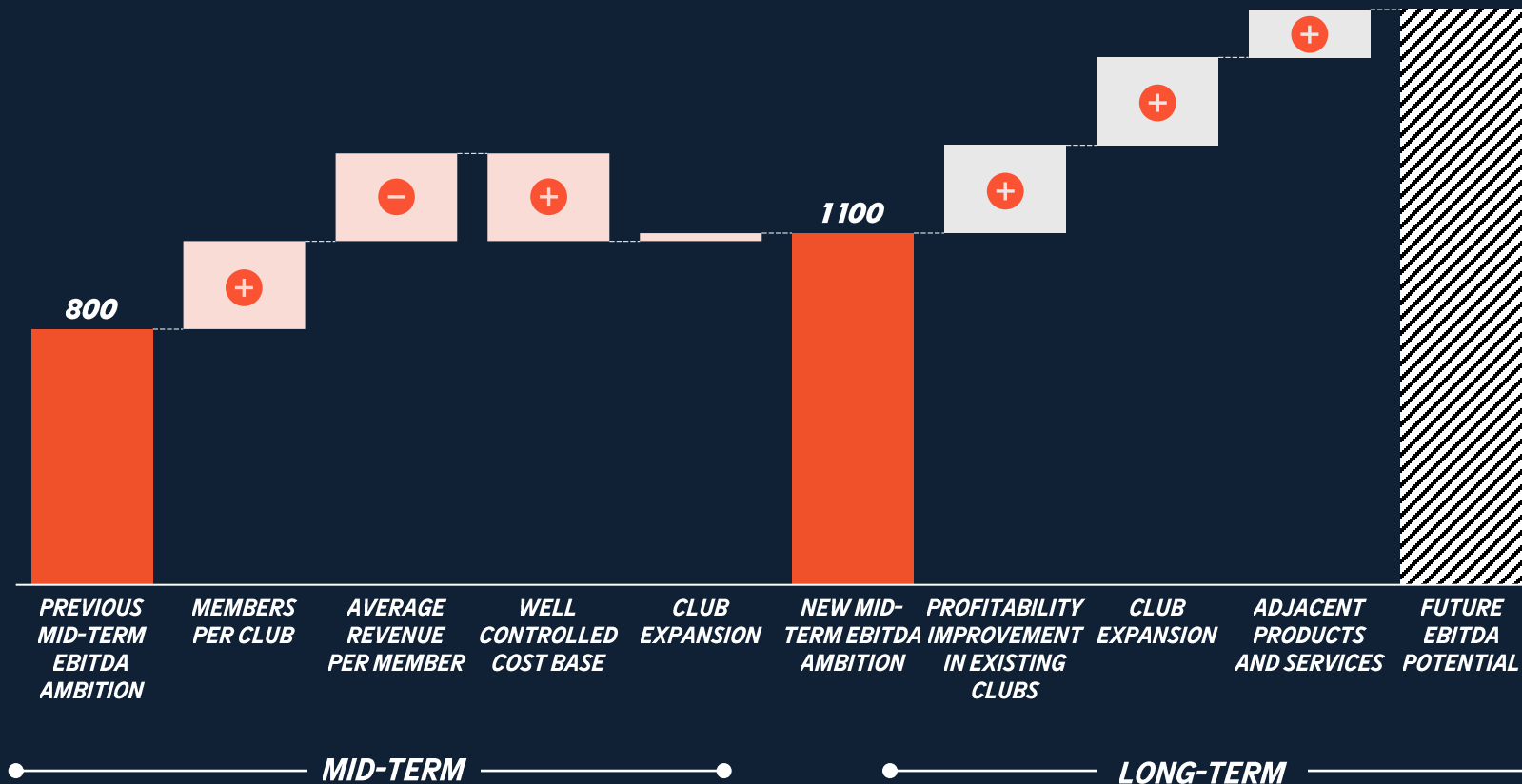
### GROW MEMBERS PER CLUB

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

# 5. BEYOND NOK 1.1 BILLION: MID-TERM DELIVERY BUILDS THE BASE, WHILE EXPANSION UNLOCKS LONG-TERM EBITDA<sup>1</sup> GROWTH

## LONG-TERM EBITDA<sup>1</sup> 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 EBITDA<sup>1</sup> of NOK 1.1 billion

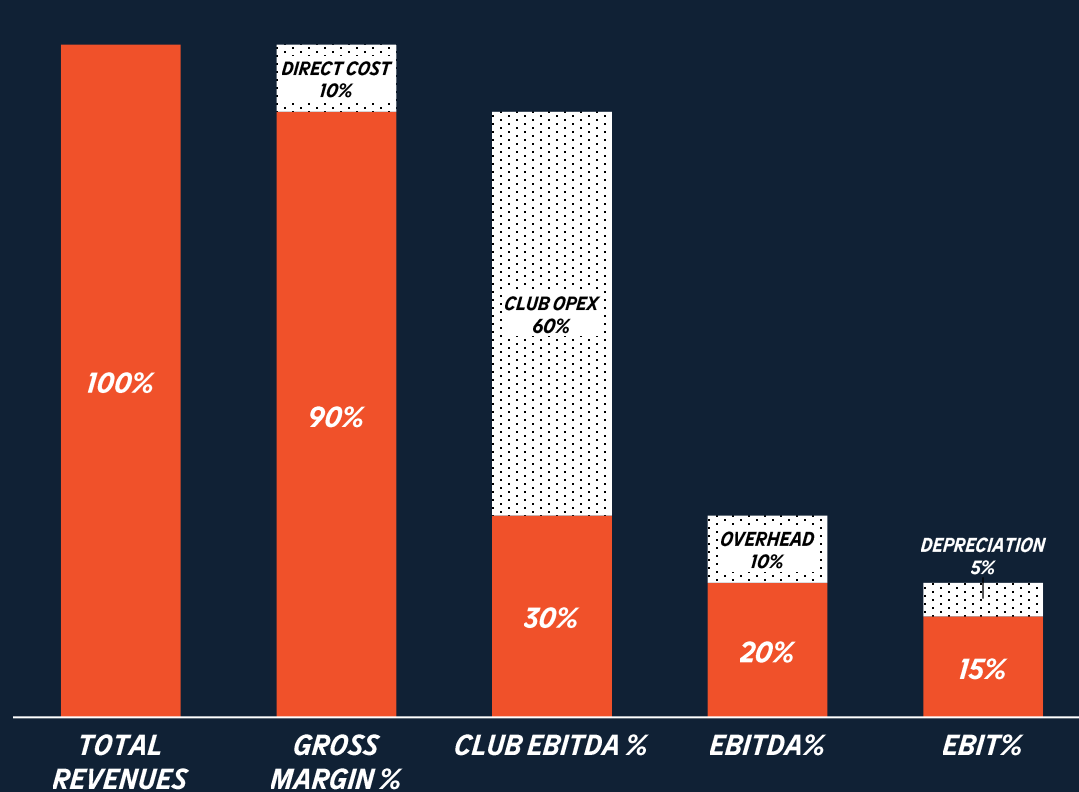
1) Before IFRS 16

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

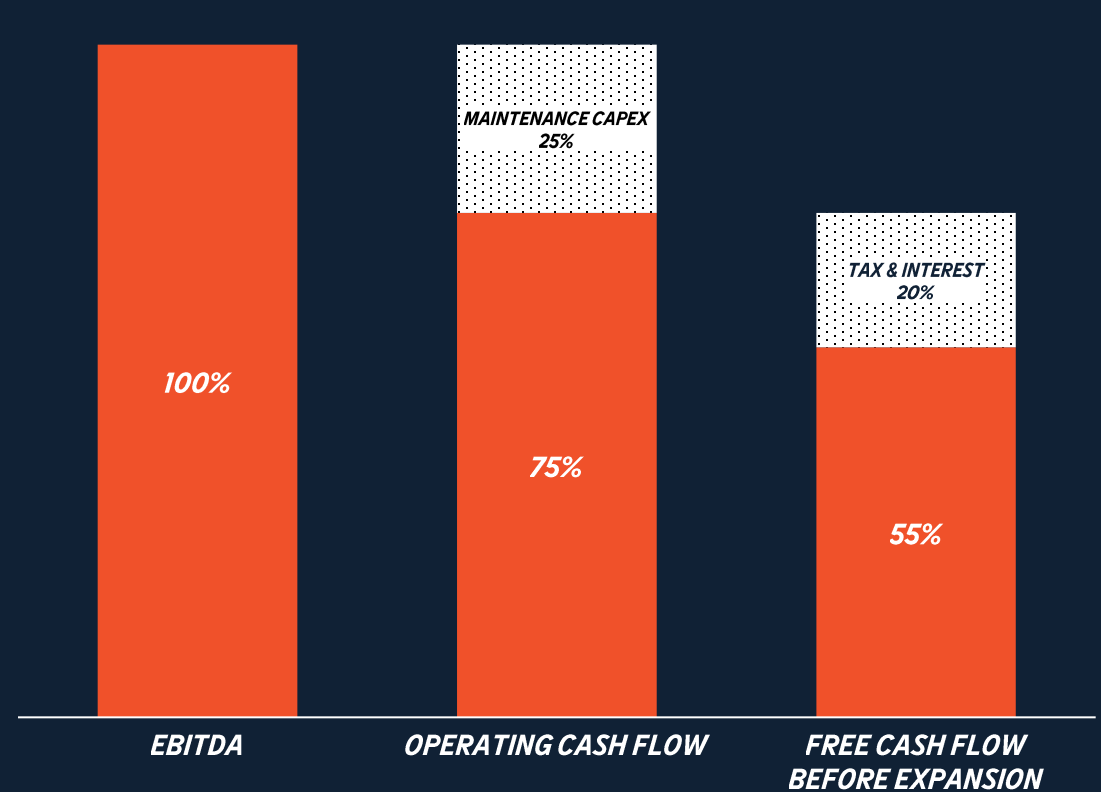
## PROFITABILITY FRAMEWORK

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



Leverage<sup>1</sup> ratio ranging from 1.5-2.0x

*Conservative approach to leverage, targeting a net debt to EBITDA<sup>1</sup> 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 EBITDA<sup>1</sup> 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<sup>1</sup>
- Significant shareholder distributions of at least 50% of net profit through dividends and share buybacks

***SATS***