
SATS Q2 2026

THIS IS SATS

The Group, through our brands and concepts SATS, ELIXIA, Fresh Fitness, SATS Yoga, and SATS Online, is the leading provider of fitness and training services in the Nordics with 270 clubs, more than 10 000 employees, and 744 000 members.

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

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WORDS FROM THE CEO

"More members are showing up, and that is what drives everything else – revenue growth, better clubs, and higher returns to our shareholders."

The second quarter yet again confirmed the strength of the SATS model. Activation initiatives help our members succeed and stay longer, which drives financial growth, and that growth funds better products, new clubs and distributions to our shareholders.

Our job is to make it easy for our members to keep showing up. We are working hard on initiatives to make both the physical clubs and the training experience more attractive. This quarter, that translated into 3% more workouts at our clubs, meaning more members are actively investing in their own health.

Group training remains the strongest driver of the increased workout frequency, with 5% more group training workouts than in the same quarter last year. What makes us particularly proud is that the growth is broad-based. The number of unique group training visitors rose 7%, meaning more members are joining our classes and experiencing the sense of community that comes with training together. They explore more of what SATS has to offer and get more out of their membership.

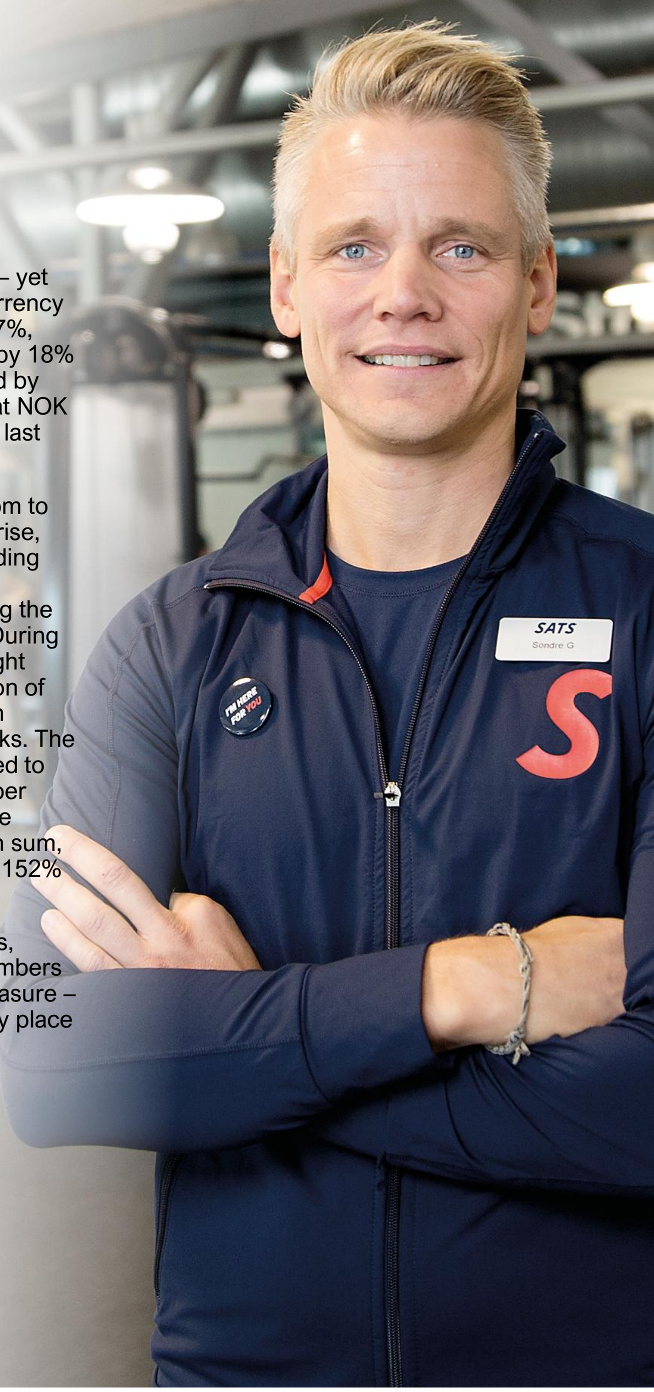
The financial delivery then follows – yet again proven this quarter. On a currency adjusted basis, revenues grew by 7%, EBITDA before IFRS 16 was lifted by 18% and EBIT before IFRS 16 increased by 23%. Earnings per share came in at NOK 1.00, 27% above the same quarter last year on a currency adjusted basis.

Our financial strength provides room to invest in growth as opportunities arise, and we are actively working on finding those high-quality opportunities. In parallel, we can continue increasing the distributions to our shareholders. During the first half of 2026, we have bought back shares for a total consideration of NOK 318 million, and we have high ambitions for further share buybacks. The Board of Directors has also resolved to distribute a dividend of NOK 0.72 per share for the first half of 2026, to be distributed by the end of August. In sum, this brings the total payout ratio to 152% for this period.

I would like to thank our employees, whose everyday work with our members is what these figures ultimately measure – and our members, for the trust they place in us.

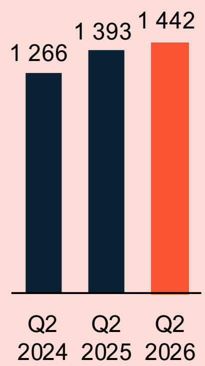
Sondre Gravir

CEO



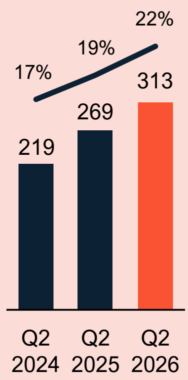
Revenues
NOK million

3%
(7% curr. adj.)



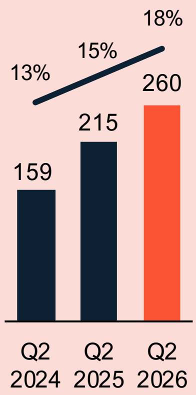
EBITDA[1]
NOK million / margin

16%
(18% curr. adj.)



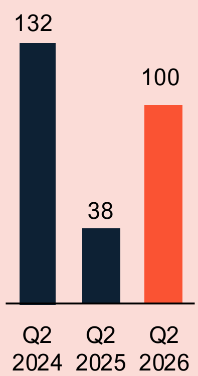
EBIT[1]
NOK million / margin

21%
(23% curr. adj.)



Free cash flow
NOK million

164%



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

HIGHLIGHTS

- *Total revenues lifted by 3% (7% curr. adj.) to NOK 1 442 million in Q2 2026, as ARPM increased by 2% (6% curr. adj.) and the member base grew by 1%, despite a slight reduction in number of clubs*
- *EBITDA before IFRS 16 was up 16% (18% curr. adj.) to NOK 313 million*
- *EBIT before IFRS 16 increased by 21% (23% curr. adj.) to NOK 260 million*
- *Earnings per share reached NOK 1.00, up 25% (27% curr. adj.) from the corresponding quarter last year*
- *Member activity keeps growing, even against strong prior-year quarters, with workouts up 3%*
- *The Board has resolved to distribute a dividend of NOK 0.72 per share for H1 2026, which combined with gross share buybacks of NOK 318 million brings the total payout ratio to 152% in H1 2026*

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

	Q2 2026	Q2 2025	*Change*	**YTD 2026**	YTD 2025	*Change*
NOK million (unless otherwise stated)						
Membership revenue	1 194	1 154	*3%*	2 421	2 299	*5%*
Other revenues	248	239	*4%*	504	490	*3%*
Total revenues	1 442	1 393	*3%*	2 925	2 788	*5%*
EBITDA	615	580	*6%*	1 141	1 073	*6%*
Margin (%)	*43%*	*42%*	*1.0 p.p.*	*39%*	*38%*	*0.5 p.p.*
Operating profit	318	274	*16%*	538	466	*15%*
Profit for the period	196	162	*21%*	302	255	*18%*
Earnings per share (NOK)	1.00	0.80	*25%*	1.53	1.26	*22%*
Total overhead costs	-156	-150	*4%*	-326	-315	*4%*
EBITDA before impact of IFRS 16	313	269	*16%*	530	455	*16%*
Margin (%)	*22%*	*19%*	*2.3 p.p.*	*18%*	*16%*	*1.8 p.p.*
EBIT before impact of IFRS 16	260	215	*21%*	477	401	*19%*
Margin (%)	*18%*	15%	*2.6 p.p.*	*16%*	14%	*1.9 p.p.*
Maintenance Capex	56	71	*-21%*	88	127	*-31%*
Total Capex	59	72	*-19%*	90	133	*-32%*
Net debt	1 068	1 053	*1%*	1 068	1 053	*1%*
Operating cash flow	203	129	*58%*	381	247	*54%*
Free cash flow	100	38	*164%*	236	138	*72%*
Leverage	1.1	1.3	*-14%*	1.1	1.3	*-14%*
Clubs	270	273	*-1%*	270	273	*-1%*
Members ('000)	744	739	*1%*	744	739	*1%*
ARPM (NOK/month)	635	621	*2%*	650	631	*3%*

1) As defined in Appendix under Alternative Performance Measures

BOARD OF DIRECTORS' REPORT

ANALYSIS OF THE Q2 2026 FINANCIAL STATEMENTS

All financial statements show the period April 1, 2026 to June 30, 2026, compared to the accounts for the period April 1, 2025 to June 30, 2025.

Statement of comprehensive income
Total revenues increased by 3% (7% currency adjusted) to NOK 1 442 million in Q2 2026, compared to NOK 1 393 million in Q2 2025, driven both by higher membership revenues and other revenues. Currency adjusted membership revenues increased in Norway, Sweden and Finland in Q2 2026 compared to Q2 2025, whilst the development was slightly negative in Denmark, following the removal of the VAT exemption on group training and personal training (see page 9 for more information). The total member base increased by 1% compared to Q2 2025, with three fewer clubs in the portfolio than the comparable quarter last year. ARPM increased by 2% (6% currency adjusted), as a result of improved product mix and price adjustments.

Total operating expenses amounted to NOK 1 124 million in Q2 2026, flat from Q2 2025 (up 4% currency adjusted), with three fewer clubs in operation. Operating expenses excluding depreciation and amortization increased by 2% (7% currency adjusted) to NOK 827 million, mainly reflecting higher personnel and other operating costs.

The operating profit increased by 16% from NOK 274 million in Q2 2025 to NOK 318 million in Q2 this year.

Net financial items in Q2 2026 were negative NOK 69 million, compared to negative NOK 68 million in Q2 2025. Income tax expense in Q2 2026 was negative by NOK 53 million.

Profit before tax was NOK 249 million in Q2 2026, compared to NOK 206 million in Q2 2025. Profit for the period was NOK 196 million in Q2 2026, compared to NOK 162 million in Q2 2025. The total comprehensive income was NOK 198 million, compared to NOK 153 million in Q2 2025.

Statement of financial position

Consolidated assets decreased by NOK 385 million to NOK 9 065 million in Q2 2026 compared to Q2 2025. Right-of-use assets, mainly consisting of premise rental, and intangible assets, primarily goodwill, were the most significant components of consolidated assets, amounting to NOK 4 569 million and NOK 2 605 million, respectively, on June 30, 2026. Non-current assets decreased by NOK 230 million, while current assets decreased by NOK 154 million. The decrease in non-current assets was mainly driven by a decrease in right-of-use assets. The decrease in current assets was primarily driven by other current receivables and cash and cash equivalents.

Total liabilities decreased from NOK 7 949 million as of June 30, 2025, to NOK 7 684 million as of June 30, 2026, primarily due to a decrease in lease liability.

As of June 30, 2026, consolidated equity amounted to NOK 1 381 million, representing an equity ratio of 15.2%, compared to NOK 1 501 million and 15.9% of June 30, 2025.

Statement of cash flows

In Q2 2026, consolidated cash and cash equivalents decreased by NOK 76 million, compared to an increase of NOK 24 million in Q2 2025.

The Group had cash and cash equivalents of NOK 326 million as of June 30, 2026. In addition, the Group had NOK 974 million available in undrawn amount on the revolving credit facility.

Net cash flow from the Group's operations was NOK 466 million in Q2 2026, compared to NOK 430 million in Q2 2025. Increase in profit before tax and net financial items were offset by increased taxes paid in the period and change in trade payables. The net working capital has high seasonal fluctuations, typically being lower in Nov-May and higher in Jun-Oct. In the quarter, the net working capital effect was negative by NOK 53 million, compared to negative NOK 69 million in Q2 2025.

Net cash outflow from investing activities amounted to NOK 70 million in Q2 2026, compared to an outflow of NOK 86 million in Q2 2025.

Net cash outflow from financing was NOK 472 million in Q2 2026, compared to a cash outflow of NOK 321 million in Q2 2025. In Q2 2026, the company purchased own shares of NOK 193 million (37 million in Q2 2025).

Segment development
The following sections of this report review each operating segment. Unless otherwise stated, comments regarding development reflect a comparison between Q2 2026 and Q2 2025.

NORWAY

Norway is the largest operating segment in the Group, accounting for 47% of consolidated revenues in Q2 2026. SATS Norway had 341 000 members at quarter-end. SATS is a well-established brand and the leading fitness operator in the Norwegian market.

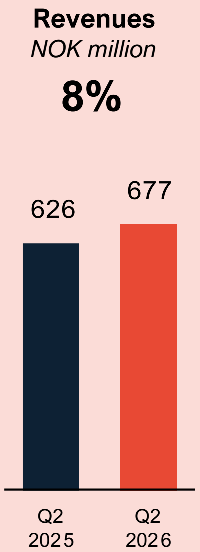
The Norwegian portfolio counted 118 clubs at the end of Q2 2026, after one Fresh club was closed during the quarter, waiting to be reopened as a SATS club in Q3.

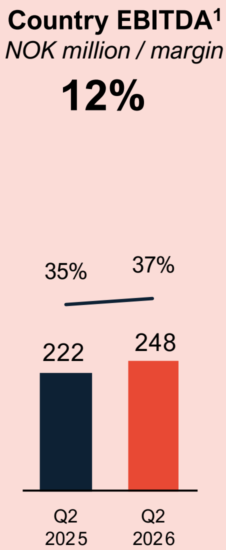
Average revenue per member (ARPM) rose 7% year-on-year to NOK 652 per month, while the member base expanded by 1%. Together, price and volume lifted total revenues by 8% to NOK 677 million.

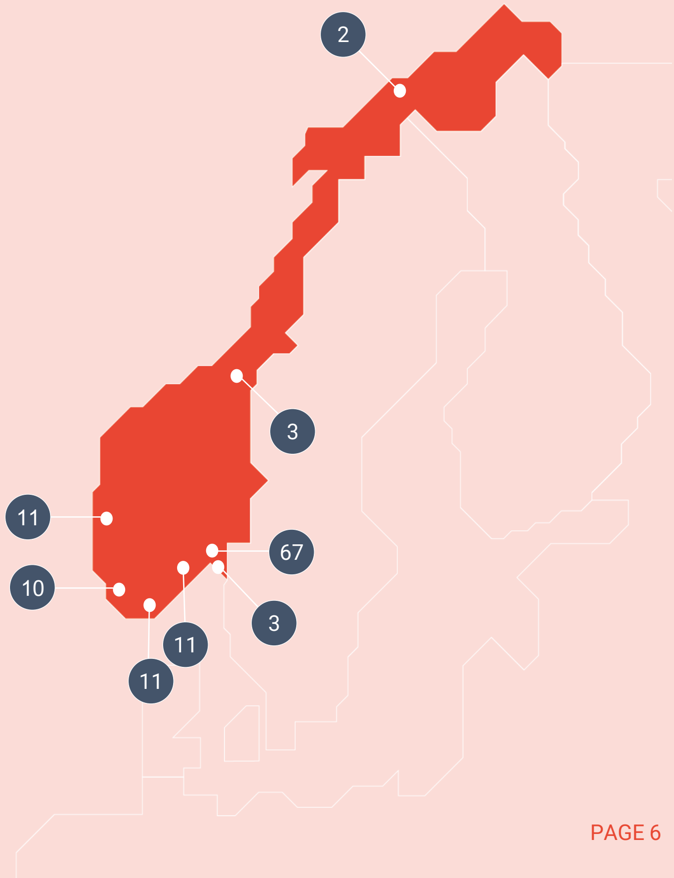
Country EBITDA came in at NOK 248 million, an increase of 12%, with the margin strengthening by 1.2 percentage points to 37%.

Key Financial Figures and Alternative Performance Measures (APM)

	Q2 2026	Q2 2025	*Change*	**YTD 2026**	YTD 2025	*Change*
NOK million (unless otherwise stated)						
Membership revenue	569	524	*9%*	1 137	1 046	*9%*
Other revenues	108	102	*6%*	222	213	*4%*
Total revenues	677	626	*8%*	1 359	1 259	*8%*
EBITDA	325	297	*10%*	597	549	*9%*
Margin (%)	*48%*	*47%*	*0.6 p.p.*	*44%*	*44%*	*0.3 p.p.*
Operating profit	213	189	*13%*	373	334	*12%*
Profit/loss for the period	157	131	*20%*	287	228	*26%*
Country EBITDA before impact of IFRS 16	248	222	*12%*	446	402	*11%*
Margin (%)	*37%*	*35%*	*1.2 p.p.*	*33%*	*32%*	*0.9 p.p.*
EBITDA before impact of IFRS 16	201	177	*14%*	349	310	*13%*
Margin (%)	*30%*	*28%*	*1.4 p.p.*	*26%*	*25%*	*1.1 p.p.*
Clubs	118	119	*-1%*	118	119	*-1%*
Members ('000)	341	339	*1%*	341	339	*1%*
ARPM (NOK/month)	652	609	*7%*	660	625	*6%*







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

SWEDEN

Sweden is the Group's second-largest segment, accounting for 34% of consolidated revenues in Q2 2026. At quarter-end, SATS Sweden had 254 000 members and retains a strong, well-established market position.

The portfolio comprised 92 clubs at the end of Q2 2026, three fewer than a year earlier following portfolio optimizations. Even with the slightly smaller footprint, the member base grew by 2% year-on-year.

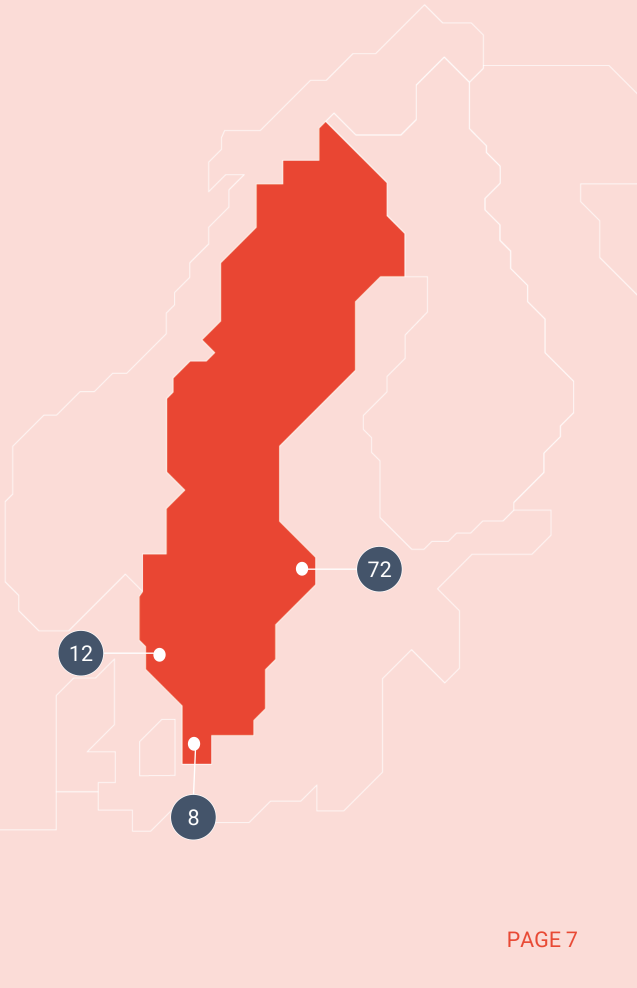
Average revenue per member (ARPM) eased by 1% (+5% curr. adj.) to NOK 634 per month, leaving total revenues 1% above (+7% curr. adj.) last year at NOK 490 million.

Country EBITDA advanced by 22% (+28% curr. adj.) to NOK 120 million, lifting the margin by 4.1 percentage points to 25%.

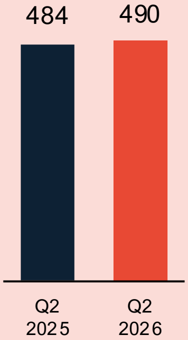
Reported figures are affected by a weaker Swedish krone against the Norwegian krone compared with Q2 2025. Currency-adjusted changes are shown in brackets.

Key Financial Figures and Alternative Performance Measures (APM)

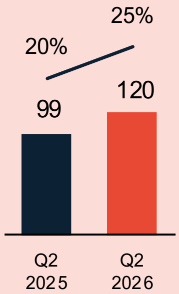
	Q2 2026	Q2 2025	*Change*	**YTD 2026**	YTD 2025	*Change*
NOK million (unless otherwise stated)						
Membership revenue	394	390	*1%*	804	768	*5%*
Other revenues	96	93	*3%*	195	186	*5%*
Total revenues	490	484	*1%*	999	953	*5%*
EBITDA	196	184	*6%*	357	339	*5%*
Margin (%)	*40%*	*38%*	*1.9 p.p.*	*36%*	*36%*	*0.2 p.p.*
Operating profit	86	68	*26%*	130	111	*17%*
Profit/loss for the period	45	34	*34%*	37	51	*-29%*
Country EBITDA before impact of IFRS 16	120	99	*22%*	203	173	*17%*
Margin (%)	*25%*	*20%*	*4.1 p.p.*	*20%*	*18%*	*2.1 p.p.*
EBITDA before impact of IFRS 16	82	62	*32%*	122	98	*25%*
Margin (%)	*17%*	*13%*	*3.9 p.p.*	*12%*	*10%*	*2.0 p.p.*
Clubs	92	95	*-3%*	92	95	*-3%*
Members ('000)	254	250	*2%*	254	250	*2%*
ARPM (NOK/month)	634	641	*-1%*	652	638	*2%*



Revenues
NOK million
1%
(7% curr. adj.)



Country EBITDA[1]
NOK million / margin
22%
(28% curr. adj.)



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

FINLAND

In Finland, operations are run under the ELIXIA brand, representing 9% of the Group's consolidated revenues in Q2 2026. At quarter-end, ELIXIA Finland counted 70 000 members and remains the market leader in a highly fragmented fitness market.

The network numbered 32 clubs at the end of the quarter, one more than a year earlier, spread across Helsinki, Tampere and Turku.

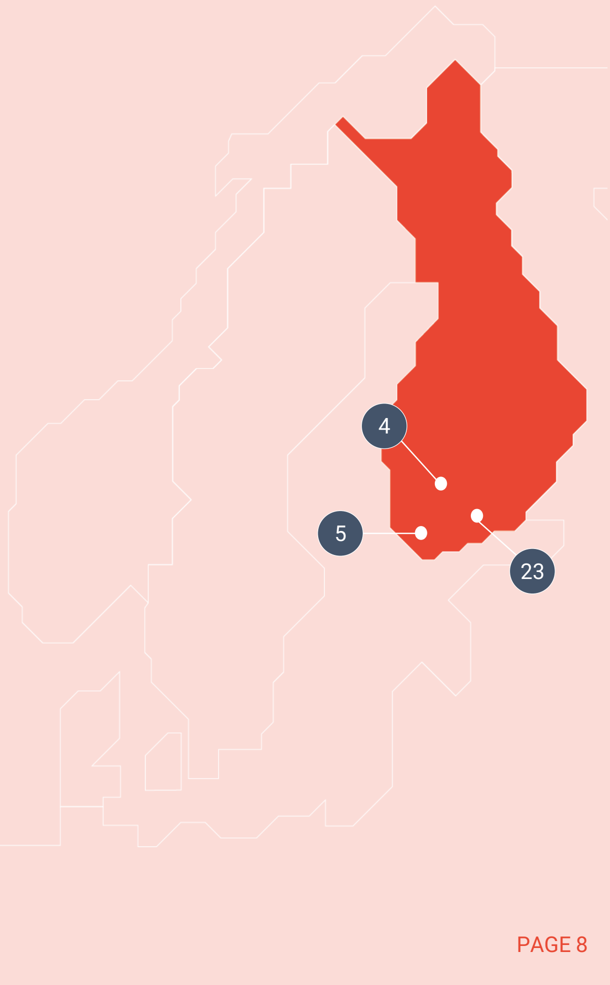
Membership rose by 2% year-on-year, while average revenue per member (ARPM) came in 1% lower (+6% curr. adj.) at NOK 606 per month. Total revenues ended 1% above (+7% curr. adj.) last year at NOK 129 million.

Country EBITDA was 2% lower (+4% curr. adj.) at NOK 19 million, with the margin down 0.4 percentage points to 15%.

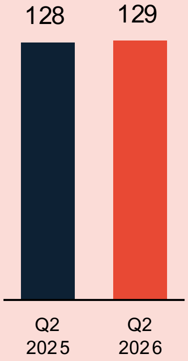
Reported figures are affected by a weaker euro against the Norwegian krone compared with Q2 2025. Currency-adjusted changes are shown in brackets.

Key Financial Figures and Alternative Performance Measures (APM)

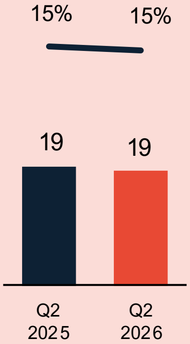
	Q2 2026	Q2 2025	*Change*	**YTD 2026**	YTD 2025	*Change*
NOK million (unless otherwise stated)						
Membership revenue	107	108	*0%*	221	217	*2%*
Other revenues	22	21	*5%*	44	44	*0%*
Total revenues	129	128	*1%*	265	261	*1%*
EBITDA	45	47	*-5%*	81	85	*-5%*
Margin (%)	*35%*	*37%*	*-2.1 p.p.*	*31%*	*33%*	*-2.0 p.p.*
Operating profit	14	16	*-10%*	19	22	*-13%*
Profit/loss for the period	8	9	*-13%*	8	10	*-22%*
Country EBITDA before impact of IFRS 16	19	19	*-2%*	30	31	*-3%*
Margin (%)	*15%*	*15%*	*-0.4 p.p.*	*11%*	*12%*	*-0.5 p.p.*
EBITDA before impact of IFRS 16	13	14	*-6%*	17	19	*-9%*
Margin (%)	*10%*	*11%*	*-0.7 p.p.*	*6%*	*7%*	*-0.8 p.p.*
Clubs	32	31	*3%*	32	31	*3%*
Members ('000)	70	69	*2%*	70	69	*2%*
ARPM (NOK/month)	606	611	*-1%*	628	624	*1%*



Revenues
NOK million
1%
(7% curr. adj.)



Country EBITDA[1]
NOK million / margin
-2%
(+4% curr. adj.)



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

DENMARK

In Q2 2026, the Danish operations accounted for 10% of the Group's consolidated revenues. With 79 000 members at quarter-end, SATS Denmark is among the largest fitness operators in Greater Copenhagen and holds the number two position in the national fitness club market.

The portfolio comprised 28 clubs at the end of Q2 2026.

Denmark removed the VAT exemption on group training and personal training with effect from January 1, 2026, aligning national practice with EU regulations. Prices were adjusted to absorb the VAT while preserving the competitive positioning. The adjustments continue to weigh somewhat on volumes, with membership down 4% year-on-year.

Reported average revenue per member (ARPM) excludes the VAT element and declined by 4% (+3% curr. adj.) to NOK 594 per month. Total revenues ended 7% below (+0% curr. adj.) last year at NOK 145 million, while costs continued to benefit from higher VAT deductions.

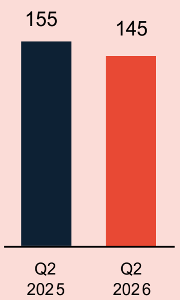
Country EBITDA still improved by 13% (+20% curr. adj.) to NOK 16 million, equal to a margin of 11%, up 1.9 percentage points from the same quarter last year.

Reported figures are affected by a weaker Danish krone against the Norwegian krone compared with Q2 2025. Currency-adjusted changes are shown in brackets.

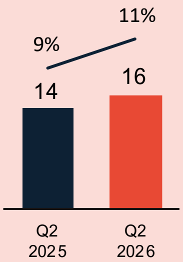
Key Financial Figures and Alternative Performance Measures (APM)

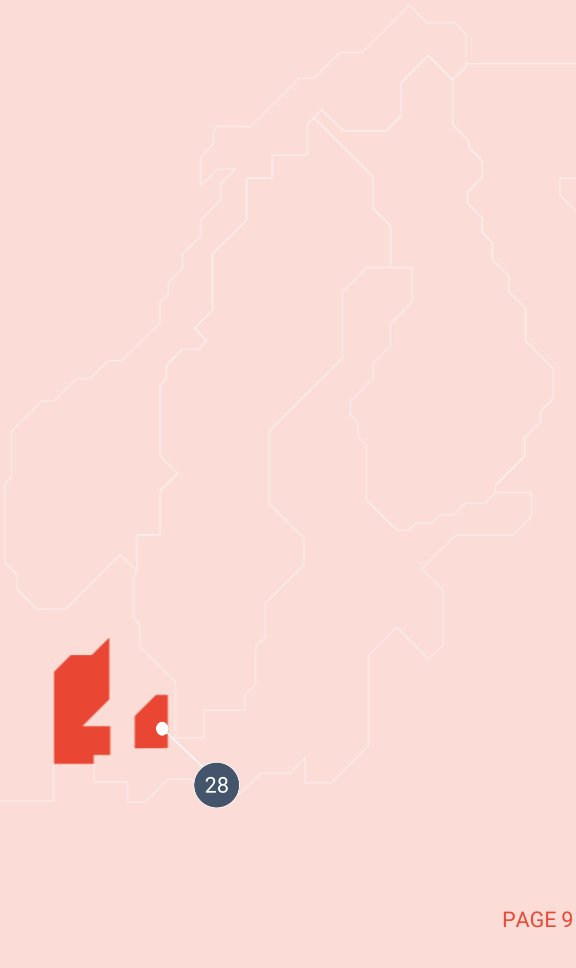
	Q2 2026	Q2 2025	*Change*	**YTD 2026**	YTD 2025	*Change*
NOK million (unless otherwise stated)						
Membership revenue	123	133	*-7%*	259	268	*-3%*
Other revenues	22	23	*-4%*	43	46	*-8%*
Total revenues	145	155	*-7%*	302	314	*-4%*
EBITDA	42	43	*-2%*	89	83	*8%*
Margin (%)	*29%*	*28%*	*1.4 p.p.*	*30%*	*26%*	*3.3 p.p.*
Operating profit	9	3	*199%*	22	5	*316%*
Profit/loss for the period	-7	-13	*-49%*	-9	-28	*-68%*
Country EBITDA before impact of IFRS 16	16	14	*13%*	38	27	*42%*
Margin (%)	*11%*	*9%*	*1.9 p.p.*	*13%*	*9%*	*4.1 p.p.*
EBITDA before impact of IFRS 16	10	7	*34%*	25	12	*102%*
Margin (%)	*7%*	*5%*	*2.1 p.p.*	*8%*	*4%*	*4.3 p.p.*
Clubs	28	28	*0%*	28	28	*0%*
Members ('000)	79	82	*-4%*	79	82	*-4%*
ARPM (NOK/month)	594	618	*-4%*	621	641	*-3%*

Revenues
NOK million
-7%
(0% curr. adj.)



Country EBITDA[1]
NOK million / margin
13%
(20% curr. adj.)





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

BUSINESS AND INDUSTRY OUTLOOK

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

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

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

SHAREHOLDER INFORMATION

SATS ASA's share capital was NOK 424 million as at June 30, 2026, divided into 199 694 588 ordinary shares, each with a par value of NOK 2.125. All the shares have been fully paid and have equal rights. SATS owned 6 387 222 treasury shares as at the balance sheet date. The number of shareholders as at June 30, 2026, was 7 919.

FINANCIAL POLICY AND DIVIDEND

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

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

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

RISK AND UNCERTAINTY FACTORS

SATS operates in a broad range of geographical markets in the highly competitive health and fitness industry. In achieving its long-term strategic objectives, SATS is inherently involved in taking risks. Please see the Group's 2025 Annual Report (Board of Directors' Report and Note 21), for a detailed description of the Group's risk factors and risk management policies and procedures.

EVENTS AFTER THE BALANCE SHEET DATE

On August 14, 2026, the Board of Directors resolved to distribute a cash dividend of NOK 0.72 per share, pursuant to the authorization granted by the Annual General Meeting held on May 5, 2026. This decision was made after the reporting period and is therefore not reflected as a liability in the financial statements as of June 30, 2026.

There have been no other material events subsequent to the reporting period that might significantly affect the consolidated interim financial statements for the second quarter of 2026.

DISCLAIMER

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

Oslo, August 14, 2026

The Board of Directors

CONSOLIDATED INCOME STATEMENT

	Notes	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
(Amounts in NOK million)						
Revenue	2	**1 442**	**1 393**	**2 925**	**2 788**	**5 509**
Operating expenses						
Cost of goods sold		-37	-36	-75	-74	-146
Personnel expenses		-498	-491	-1 085	-1 029	-2 055
Other operating expenses		-292	-287	-624	-613	-1 199
Depreciation and amortization	6, 7, 8	-297	-306	-603	-606	-1 217
Total operating expenses		**-1 124**	**-1 120**	**-2 387**	**-2 322**	**-4 617**
Operating profit		**318**	**274**	**538**	**466**	**892**
Interest income		7	7	14	16	30
Finance income		5	16	22	27	43
Interest expense		-73	-79	-148	-157	-311
Finance expense		-7	-12	-41	-22	-39
Net financial items		**-69**	**-68**	**-153**	**-137**	**-276**
Profit before tax		**249**	**206**	**385**	**329**	**616**
Income tax expense	3	-53	-44	-83	-74	-141
Profit for the period		**196**	**162**	**302**	**255**	**474**
Profit for the year is attributable to:						
Equity holders of the Group		196	162	302	255	474
Total allocation		**196**	**162**	**302**	**255**	**474**
Earnings per share in NOK						
Basic earnings per share attributable to equity holders of the company	4	1.00	0.80	1.53	1.26	2.35
Diluted earnings per share attributable to equity holders of the	4	0.99	0.80	1.52	1.25	2.34

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Q2 2026	Q2 2025	**YTD 2026**	YTD 2025	2025
(Amounts in NOK million)					
Profit for the period	**196**	**162**	**302**	**255**	**474**
Other comprehensive income					
Currency translation adjustment – may be reclassified to profit or loss	2	-9	41	-17	-32
Other comprehensive income, net of tax	**2**	**-9**	**41**	**-17**	**-32**
Total comprehensive income for the period	**198**	**153**	**343**	**238**	**443**
Total comprehensive income is attributable to:					
Equity holders of the Group	198	153	343	238	443
Total comprehensive income for the period	**198**	**153**	**343**	**238**	**443**

CONSOLIDATED BALANCE SHEET

	Notes	June 30 2026	June 30 2025	December 31 2025
(Amounts in NOK million)				
ASSETS				
Non-current assets				
Intangible assets	6	2 605	2 665	2 667
Right-of-use assets	8	4 569	4 765	4 769
Property, plant and equipment	7	875	835	916
Other non-current receivables		80	69	72
Derivative financial instruments	9	0	22	0
Deferred tax assets	3	134	136	141
Total non-current assets		**8 263**	**8 493**	**8 567**
Current assets				
Inventories		63	59	61
Accounts receivables		110	135	161
Other current receivables		175	253	209
Contract assets		112	104	113
Derivative financial instruments	9	16	0	16
Cash and cash equivalents		326	405	512
Total current assets		**802**	**957**	**1 072**
Total assets		**9 065**	**9 450**	**9 639**
EQUITY				
Share capital		424	435	433
Share premium		2 791	3 050	2 923
Treasury shares		-14	-106	-10
Other reserves		9	-19	-28
Retained earnings		-1 830	-1 860	-1 863
Total equity		**1 381**	**1 501**	**1 454**
LIABILITIES				
Non-current liabilities				
Deferred tax liability	3	137	117	55
Borrowings	5	1 394	1 458	1 480
Lease liability	5	3 998	4 191	4 189
Derivative financial instruments	9	1	5	1
Total non-current liabilities		**5 531**	**5 771**	**5 726**
Current liabilities				
Borrowings	5	9	10	9
Lease liability	5	970	975	987
Derivative financial instruments	9	0	2	3
Contract liability		667	627	724
Trade and other payables		89	138	100
Current tax liabilities		0	0	125
Public fees and charges payable		106	118	134
Other current liabilities		313	308	377
Total current liabilities		**2 153**	**2 178**	**2 458**
Total liabilities		**7 684**	**7 949**	**8 185**
Total equity and liabilities		**9 065**	**9 450**	**9 639**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Amounts in NOK million)	Notes	Share capital	Share premium	Treasury shares	Foreign exchange translation reserve	Share-based payments reserve	Retained earnings	**Total attributable to owners of the Group**	**Total equity**
Equity January 1, 2025		**435**	**3 050**	**-19**	**-14**	**7**	**-2 115**	**1 345**	**1 345**
Profit for the period							255	255	255
OCI for the period					-17			-17	-17
Total comprehensive income for the period		**0**	**0**	**0**	**-17**	**0**	**255**	**238**	**238**
Investment program				1		5		6	6
Repurchase of shares				-137				-137	-137
Proceeds from sale of own shares				49				49	49
Equity June 30, 2025		**435**	**3 050**	**-106**	**-31**	**12**	**-1 860**	**1 501**	**1 501**
Equity January 1, 2026		**433**	**2 923**	**-10**	**-46**	**17**	**-1 863**	**1 454**	**1 454**
Profit for the period							302	302	302
OCI for the period					41			41	41
Total comprehensive income for the period		**0**	**0**	**0**	**41**	**0**	**302**	**343**	**343**
Investment program				2		-4	7	5	5
Repurchase of shares	*1, 4*			-16			-303	-319	-319
Proceeds from sale of own shares	*4*			2			28	30	30
Cancellation of own shares	*4*	-9		9				0	0
Dividends			-132					-132	-132
Equity June 30, 2026		**424**	**2 791**	**-14**	**-4**	**14**	**-1 830**	**1 381**	**1 381**

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
(Amounts in NOK million)						
Cash flow from operations						
Profit before tax		249	206	385	329	616
Adjustment for:						
Taxes paid in the period		-95	-79	-137	-84	-90
Loss from disposal or sale of equipment		0	-1	0	-1	-2
Depreciation, amortization and impairment	6, 7, 8	297	306	603	606	1 217
Net financial items		69	68	153	137	276
Change in inventory		3	-5	-2	-5	-8
Change in accounts receivables		17	7	51	24	-1
Change in trade payables		7	18	-10	-40	-78
Change in other receivables and accruals		-80	-89	-99	-60	152
Net cash flow from operations		**466**	**430**	**942**	**906**	**2 082**
Cash flow from investing						
Purchase of right-of-use assets		-3	0	-3	0	0
Purchase of property, plant and equipment and intangible assets	6, 7	-59	-72	-90	-133	-309
Loan to related parties	10	-9	-15	-9	-15	-15
Proceeds from property, plant and equipment		0	1	1	1	3
Proceeds from loan to related parties	10	0	1	0	3	3
Net cash flow from investing		**-70**	**-86**	**-102**	**-143**	**-318**
Cash flow from financing						
Repayments of borrowings	5	0	0	0	0	-85
Proceeds from borrowings	5	0	0	0	0	85
Installments on lease liabilities	5	-243	-248	-491	-495	-992
Interest paid	5, 9	-8	-11	-17	-23	-42
Interest received		3	3	7	6	14
Interests on lease liabilities	5	-60	-63	-123	-125	-251
Dividends paid	1	0	0	-132	0	-127
Purchase of own shares	1, 4	-193	-37	-319	-137	-267
Proceeds from sale of own shares		30	36	30	49	49
Other financial items		0	-2	8	1	2
Net cash flow from financing		**-472**	**-321**	**-1 037**	**-725**	**-1 615**
Net increase/decrease in cash and cash equivalents		**-76**	**24**	**-197**	**37**	**149**
Effect of foreign exchange rate changes on cash and cash equivalents		2	-2	11	-3	-7
Cash and cash equivalents at the beginning of the period		400	383	512	371	371
Cash and cash equivalents at the end of period		**326**	**405**	**326**	**405**	**512**

NOTES

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 1 General information and basis for preparation

General information
SATS (“the Group") consists of SATS ASA (“the Company") and its subsidiaries. The accompanying consolidated interim financial statements include the financial statements of SATS ASA and its subsidiaries. The consolidated financial statements of the Group for the year ended December 31, 2025, are available on our website.

Basis for preparation
These consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union (the "EU") and additional requirements in the Norwegian Securities Trading Act. This interim financial report does not include all information and disclosures required by International Financial Accounting Standards ("IFRS") for a complete set of annual financial statements. Accordingly, this report should be read in conjunction with the annual report for the year ended December 31, 2025.

These consolidated interim financial statements are unaudited.

The accounting policies applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended December 31, 2025. Because of rounding differences, numbers or percentages may not add up to the sum totals. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to or has rights to variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group.

Significant changes in the current reporting period
Share buyback program
On May 12, 2026, SATS announced a share buyback program under which the company repurchased 4.6 million shares for NOK 193 million. The repurchased shares will primarily be used to optimize the share capital structure through a redemption of treasury shares.

The financial position and the performance of the Group was not, other than mentioned above, mainly affected by any events or transactions during the first six months of 2026.

NOTE 2 Segment information

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

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

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

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

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

Operating segment information
The segment information provided to the Nordic Management Group for the reportable segments for Q2 2026, Q2 2025, YTD 2026, YTD 2025 and the year ended December 31, 2025 is as follows:

SATS Group	Norway	Sweden	Finland	Denmark	Group functions and other	**Total**
(Amounts in NOK million)						
Q2 2026						
Revenue						
Membership revenue	569	394	107	123	0	1 194
Other revenue	108	96	22	22	0	248
Total revenue	**677**	**490**	**129**	**145**	**0**	**1 442**
EBITDA[1)] and EBITDA before impact of IFRS 16[1)] reconcile to profit/loss for the period as follows:						
EBITDA before impact of IFRS 16[1)]	**201**	**82**	**13**	**10**	**7**	**313**
Impact of IFRS 16	124	114	32	32	0	302
EBITDA[1)]	**325**	**196**	**45**	**42**	**7**	**615**
Depreciation and amortization	-112	-110	-30	-33	-11	-297
Operating profit/loss	**213**	**86**	**14**	**9**	**-4**	**318**
Net financial items[2)]	-12	-29	-6	-16	-7	-69
Income tax expense	-44	-12	0	0	2	-53
Profit/loss for the period	**157**	**45**	**8**	**-7**	**-8**	**196**
Q2 2025						
Revenue						
Membership revenue	524	390	108	133	0	1 154
Other revenue	102	93	21	23	0	239
Total revenue	**626**	**484**	**128**	**155**	**0**	**1 393**
EBITDA[1)] and EBITDA before impact of IFRS 16[1)] reconcile to profit/loss for the period as follows:						
EBITDA before impact of IFRS 16[1)]	**177**	**62**	**14**	**7**	**9**	**269**
Impact of IFRS 16	120	122	33	35	0	310
EBITDA[1)]	**297**	**184**	**47**	**43**	**9**	**580**
Depreciation and amortization	-108	-116	-31	-40	-12	-306
Operating profit/loss	**189**	**68**	**16**	**3**	**-3**	**274**
Net financial items[2)]	-22	-26	-6	-16	3	-68
Income tax expense	-36	-9	0	0	0	-44
Profit/loss for the period	**131**	**34**	**9**	**-13**	**0**	**162**

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

SATS Group	Norway	Sweden	Finland	Denmark	Group functions and other	**Total**
(Amounts in NOK million)						
YTD 2026						
Revenue						
Membership revenue	1 137	804	221	259	0	2 421
Other revenue	222	195	44	43	0	504
Total revenue	**1 359**	**999**	**265**	**302**	**0**	**2 925**
EBITDA[1)] and EBITDA before impact of IFRS 16[1)] reconcile to profit/loss for the period as follows:						
EBITDA before impact of IFRS 16[1)]	**349**	**122**	**17**	**25**	**16**	**530**
Impact of IFRS 16	248	235	64	65	0	611
EBITDA[1)]	**597**	**357**	**81**	**89**	**16**	**1 141**
Depreciation and amortization	-224	-227	-62	-67	-22	-603
Operating profit/loss	**373**	**130**	**19**	**22**	**-6**	**538**
Net financial items[2)]	-6	-84	-12	-31	-20	-153
Income tax expense	-79	-10	0	0	6	-83
Profit/loss for the period	**287**	**37**	**8**	**-9**	**-21**	**302**
YTD 2025						
Revenue						
Membership revenue	1 046	768	217	268	0	2 299
Other revenue	213	186	44	46	1	490
Total revenue	**1 259**	**953**	**261**	**314**	**1**	**2 788**
EBITDA[1)] and EBITDA before impact of IFRS 16[1)] reconcile to profit/loss for the period as follows:						
EBITDA before impact of IFRS 16[1)]	**310**	**98**	**19**	**12**	**16**	**455**
Impact of IFRS 16	239	242	66	70	0	617
EBITDA[1)]	**549**	**339**	**85**	**83**	**16**	**1 073**
Depreciation and amortization	-215	-229	-63	-77	-23	-606
Operating profit/loss	**334**	**111**	**22**	**5**	**-6**	**466**
Net financial items[2)]	-44	-46	-12	-34	-1	-137
Income tax expense	-62	-13	0	0	2	-74
Profit/loss for the period	**228**	**51**	**10**	**-28**	**-6**	**255**
2025						
Revenue						
Membership revenue	2 072	1 541	432	528	0	4 574
Other revenue	399	357	84	94	1	935
Total revenue	**2 471**	**1 898**	**516**	**623**	**1**	**5 509**
EBITDA[1)] and EBITDA before impact of IFRS 16[1)] reconcile to profit/loss for the period as follows:						
EBITDA before impact of IFRS 16[1)]	**569**	**199**	**35**	**32**	**35**	**871**
Impact of IFRS 16	481	484	132	140	0	1 237
EBITDA[1)]	**1 050**	**684**	**168**	**172**	**35**	**2 109**
Depreciation and amortization	-431	-461	-128	-151	-46	-1 217
Operating profit/loss	**619**	**223**	**40**	**21**	**-11**	**892**
Net financial items[2)]	-88	-91	-25	-68	-4	-276
Income tax expense	-117	-27	0	1	2	-141
Profit/loss for the year	**413**	**105**	**15**	**-46**	**-12**	**474**

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

NOTE 3 Profit and loss information

Income tax expense
Standardized tax rates are used for tax reporting purposes for Norway and Sweden for Q2 2026, whereas there are not recognized any deferred tax assets in Finland and Denmark due to uncertainty that future taxable profits will be available against the unused tax losses within a reasonable time frame. The actual tax expense is used as basis for the 2025 full-year income tax recognition.

Definitions
In the interim financial statements, Q2 is the reporting period from April 1 to June 30.

NOTE 4 Earnings per share

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

Share buyback program
During the first quarter, a total of 2 905 713 shares were repurchased under share buyback programs initiated prior to the second quarter. During the second quarter, 4 550 456 shares were repurchased for a total consideration of NOK 193 million under the program announced on May 12, 2026.

Cancellation of own shares
On March 3, 2026, an Extraordinary General Meeting resolved to reduce the share capital by NOK 8 500 000, from NOK 432 850 999.50 to NOK 424 350 999.50, through redemption of 4 000 000 shares. This reduction was completed during the second quarter. On May 5, 2026, the Annual General Meeting resolved a further reduction of NOK 5 312 500 through cancellation of 2 500 000 treasury shares. This reduction had not been registered as of June 30, 2026.

Share investment program
During the second quarter of 2026, SATS transferred a total of 938 456 shares to employees as part of the company's new share investment program. The remaining 5 777 shares are intended to be transferred in Q3 2026. The offer price was NOK 31.48, based on the volume-weighted average trading price for the Company's shares during the ten trading days' period up to, and including May 15, 2026, adjusted with a 23 percent discount. The program is part of a broader initiative to strengthen long-term alignment between employees and shareholders. In connection with earlier share investment programs, a total of 857 284 matching shares were awarded in the second quarter of 2026, based on a share price of NOK 36.07.

The share investment programs for employees in the SATS ASA Group imply that the company, on the balance sheet date of June 30, 2026, will deliver 124 072 matching shares to employees in 2027, 703 411 shares in 2028, and 281 633 shares in 2029. Allocation of matching shares is further contingent upon the company's performance over time.

As at the balance sheet date of June 30, 2026, the number of shares issued was 199 694 588 and the company held 6 387 222 treasury shares.

Basic earnings per share attributable to equity holders of the company

(NOK per share)	**Q2 2026**	Q2 2025	**YTD 2026**	YTD 2025	2025
Basic earnings	1.00	0.80	1.53	1.26	2.35
Total basic earnings per share	**1.00**	**0.80**	**1.53**	**1.26**	**2.35**
Weighted average number of outstanding shares	195 424 219	202 310 166	196 731 448	202 938 927	201 974 690

Diluted earnings per share attributable to equity holders of the company

(NOK per share)	**Q2 2026**	Q2 2025	**YTD 2026**	YTD 2025	2025
Diluted earnings	0.99	0.80	1.52	1.25	2.34
Total diluted earnings per share	**0.99**	**0.80**	**1.52**	**1.25**	**2.34**
Weighted average number of outstanding shares	196 975 053	203 332 988	198 086 898	203 890 736	203 069 458

Reconciliation of earnings used in calculating earnings per share

(Amounts in NOK million)	**Q2 2026**	Q2 2025	**YTD 2026**	YTD 2025	2025
Basic earnings per share					
Profit attributable to equity holders of the Group	196	162	302	255	474
Profit used in calculating basic earnings per share	**196**	**162**	**302**	**255**	**474**
Diluted earnings per share					
Profit used in calculating diluted earnings per share	196	162	302	255	474
Profit used in calculating diluted earnings per share	**196**	**162**	**302**	**255**	**474**

NOTE 5 Interest-bearing liabilities

Overview of interest-bearing liabilities	June 30 2026	June 30 2025	December 31 2025
(Amounts in NOK million)			
Current			
Accrued interest cost	9	10	9
Lease liabilities	970	975	987
Total current interest-bearing liabilities	**978**	**984**	**996**
Non-current			
Bank borrowings	1 394	1 458	1 480
Lease liabilities	3 998	4 191	4 189
Total non-current interest-bearing liabilities	**5 392**	**5 649**	**5 669**
Total interest-bearing liabilities	**6 371**	**6 633**	**6 666**
Total bank borrowings	1 394	1 458	1 480
Cash and cash equivalents	326	405	512
Net debt[1)]	**1 068**	**1 053**	**967**

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

Long-term loan facility agreement
The company has an unsecured revolving credit facility (RCF) agreement, consisting of a multicurrency RCF with a maximum principal amount of NOK 2 500 million. At the end of the second quarter, the remaining undrawn credit amounted to NOK 974 million.

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

The company has, in June 2026, exercised its option to extend the facility by one year, moving full maturity to July 2029. No installment payments are due before this time. Interest payable will depend on the principal amount of the facility at any given time. However, based on the current draw-down, IBOR and margin, the interest payment for the next twelve months is expected to be NOK 52 million before any gains or losses from the swap, please see note 9 for details.

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

Compliance with financial borrowing covenants
SATS ASA executes the financing functions within the Group, holds the long-term financing agreement with the Group's long-term lenders, and provides long-term financing to other Group entities. SATS ASA has complied with the financial covenants related to its borrowing facility throughout 2025 and 2026.

Payment profile
The following table shows the undiscounted payment profile of the Group's interest-bearing liabilities, based on the remaining period as of June 30, 2026:

Bank borrowings	Total
(Amounts in NOK million)	
Less than 1 year	52
1–2 years	52
2–3 years	52
3–5 years	1 410
More than 5 years	0
Total payments	**1 567**

Lease liabilities	Total
(Amounts in NOK million)	
Less than 1 year	1 193
1–2 years	1 089
2–3 years	939
3–5 years	1 360
More than 5 years	1 192
Total payments	**5 772**

NOTE 6 Intangible assets

Goodwill	Norway	Sweden	Finland	Denmark	Total goodwill
(Amounts in NOK million)					
At December 31, 2025					
Cost	1 868	241	687	0	2 796
Accumulated impairment	-199	0	-10	0	-209
Net book value	**1 669**	**241**	**677**	**0**	**2 587**
Period ended June 30, 2026					
Opening net book amount	1 669	241	677	0	2 587
Net effect of changes in foreign exchange	0	-16	-30	0	-47
Closing Net book value	**1 669**	**225**	**646**	**0**	**2 540**
At June 30, 2026					
Cost	1 868	225	656	0	2 749
Accumulated impairment	-199	0	-10	0	-209
Net book value	**1 669**	**225**	**646**	**0**	**2 540**
Useful life	Indefinite	Indefinite	Indefinite	Indefinite	
Amortization method	Not amortized	Not amortized	Not amortized	Not amortized	

Other intangible assets	Trademark	Internally developed software[1)]	Total other intangible assets
(Amounts in NOK million)			
At December 31, 2025			
Cost	267	669	936
Accumulated amortization and impairment	-266	-590	-856
Net book value	**1**	**79**	**80**
Period ended June 30, 2026			
Opening net book amount	1	79	80
Effect of changes in foreign exchange cost	0	-46	-46
Effect of changes in foreign exchange accumulated	0	40	41
Additions	0	14	14
Amortization charge	0	-24	-24
Closing Net book value	**1**	**64**	**64**
At June 30, 2026			
Cost	267	637	904
Accumulated amortization and impairment	-266	-573	-839
Net book value	**1**	**64**	**64**
Useful life	10 years	3 years	
Amortization method	Straight-line	Straight-line	

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

NOTE 7 Property, plant and equipment

Property, plant and equipment	Capitalized leasehold improvements	Fitness equipment	Other fixtures and equipment	**Total tangible fixed assets**
(Amounts in NOK million)				
At December 31, 2025				
Cost	1 429	1 112	347	2 887
Accumulated depreciation	-932	-743	-295	-1 971
Net book value	**497**	**368**	**51**	**916**
Period ended June 30, 2026				
Opening net book amount	497	368	51	916
Additions	40	33	5	77
Effect of changes in foreign exchange cost	-53	-37	-11	-101
Depreciation charge	-47	-27	-10	-83
Effect of changes in foreign exchange accumulated depreciation	34	24	10	67
Disposals costs	-10	-44	-5	-59
Disposals costs accumulated depreciations	10	44	5	58
Closing Net book value	**471**	**360**	**44**	**875**
At June 30, 2026				
Cost	1 406	1 063	335	2 804
Accumulated depreciation	-935	-703	-291	-1 929
Net book value	**471**	**360**	**44**	**875**

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

NOTE 8 Right of use ("RoU") assets

RoU assets	Premise rental	Other leases	**Total RoU assets**
(Amounts in NOK million)			
At January 1, 2025			
Cost	13 272	99	13 371
Accumulated depreciation	-8 622	-91	-8 714
Net book value	**4 650**	**8**	**4 657**
Period ended December 31, 2025			
At January 1, 2025	4 650	8	4 657
Effect of changes in foreign exchange cost	251	1	252
Additions/disposals	989	4	992
Depreciation charge	-994	-4	-998
Effect of changes in foreign exchange accumulated depreciation	-134	-1	-134
Closing Net book value	**4 762**	**7**	**4 769**
At December 31, 2025			
Cost	14 445	100	14 546
Accumulated depreciation	-9 683	-93	-9 776
Net book value	**4 762**	**7**	**4 769**
Period ended June 30, 2026			
At January 1, 2026	4 762	7	4 769
Effect of changes in foreign exchange cost	-408	-4	-411
Additions/disposals	468	3	471
Depreciation charge	-493	-2	-495
Effect of changes in foreign exchange accumulated depreciation	232	3	235
Closing Net book value	**4 561**	**8**	**4 569**
At June 30, 2026			
Cost	14 469	97	14 566
Accumulated depreciation	-9 909	-89	-9 998
Net book value	**4 561**	**8**	**4 569**
Useful life	1 – 15 years	1 – 5 years	
Depreciation method	Straight-line	Straight-line	

NOTE 9 Financial instruments

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

Exchange rate – sensitivity analysis
The Group is primarily exposed to changes in the SEK/NOK, EUR/NOK, and DKK/NOK exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from the profit or loss in the Group's foreign subsidiaries, borrowings, intercompany loans, and bank accounts in currencies other than where the legal entity is located. The sensitivity analysis below illustrates the impact of EUR, SEK, and DKK strengthened by 10 percent against NOK. A 10 percent weaker NOK against SEK/EUR/DKK results in a positive effect of NOK 5 million on Profit/loss before tax when reconsolidating the last twelve months. Reconsolidating borrowings, intercompany loans, and bank accounts in foreign currency as of June 30, 2026 with a weaker NOK results in a positive effect of NOK 33 million.

	Profit/loss in foreign currency	Borrowings, intercompany loans and bank accounts in foreign currency	**Total**
(Amounts in NOK million)			
SEK/NOK exchange rate – increase 10%[1)]	6	17	23
EUR/NOK exchange rate – increase 10%[1)]	1	-5	-3
DKK/NOK exchange rate – increase 10%[1)]	-3	21	18
Effect on profit/loss before tax	**5**	**33**	**38**

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

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

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

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

	June 30 2026		June 30 2025		December 31 2025	
Financial instruments – Assets	**Assets measured at amortized cost**	**Fair value through profit and loss**	Assets measured at amortized cost	Fair value through profit and loss	Assets measured at amortized cost	Fair value through profit and loss
(Amounts in NOK million)						
Other non-current receivables	80	0	69	0	72	0
Accounts receivables	110	0	135	0	161	0
Other current receivables	97	0	108	0	108	0
Derivatives	0	16	0	22	0	16
Cash and cash equivalents	326	0	405	0	512	0
Total financial assets	**613**	**16**	**718**	**22**	**854**	**16**

	June 30 2026		June 30 2025		December 31 2025	
Financial instruments – Liabilities	**Liabilities measured at amortized cost**	**Fair value through profit and loss**	Liabilities measured at amortized cost	Fair value through profit and loss	Liabilities measured at amortized cost	Fair value through profit and loss
(Amounts in NOK million)						
Borrowings	1 403	0	1 468	0	1 489	0
Lease liabilities	4 968	0	5 166	0	5 177	0
Trade and other payables	89	0	138	0	100	0
Derivatives	0	1	0	7	0	4
Other current liabilities	313	0	308	0	377	0
Total financial liabilities	**6 773**	**1**	**7 079**	**7**	**7 143**	**4**

Financial derivative instruments

The Group has the following derivative financial instruments:

(Amounts in NOK million)	**June 30 2026**	June 30 2025	December 31 2025
Non-current assets			
Interest rate swap contracts	0	22	0
Total non-current derivative financial instrument assets	**0**	**22**	**0**
Current assets			
Interest rate swap contracts	10	0	16
Commodity contracts	6	0	0
Total current derivative financial instrument assets	**16**	**0**	**16**
Non-current liabilities			
Commodity contracts	1	5	1
Total non-current derivative financial instrument liabilities	**1**	**5**	**1**
Current liabilities			
Commodity contracts	0	2	3
Total current derivative financial instrument liabilities	**0**	**2**	**3**

Overview of interest rate swaps per June 30, 2026	Notional in currency million	Maturity	Fixed rate	**Unrealized gain**
IRS NOK	694	28.10.2026	1.751	10
Fair value of the Group's interest rate swaps in NOK million				**10**

Overview of commodity contracts per June 30, 2026	in thousand MWH	Maturity	Fixed price	**Unrealized gain**
Commodity contracts NOK	0.7 – 2.2	31.12.2028	572 – 760	3
Commodity contracts SEK	0.7 – 1.5	31.12.2028	435 – 589	1
Fair value of the Group's commodity contracts in NOK million				**5**

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

NOTE 10 Related parties

As of June 30, 2026, total loans issued by SATS ASA to key employees participating in a partly debt-financed share investment program were NOK 37 million. The terms are regulated according to the arm's length principle.

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

NOTE 11 Events after the balance sheet date

On August 14, 2026, the Board of Directors resolved to distribute a cash dividend of NOK 0.72 per share, pursuant to the authorization granted by the Annual General Meeting held on May 5, 2026. This decision was made after the reporting period and is therefore not reflected as a liability in the financial statements as of June 30, 2026.

There have been no other material events subsequent to the reporting period that might significantly affect the consolidated interim financial statements for the second quarter of 2026.

NOTE 12 New IFRS standards

New standards adopted by the Group
No standards or amendments have been adopted by SATS Group for the first time for the financial year beginning on January 1, 2026.

NOTE 13 Critical estimates and judgements

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

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

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

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

Goodwill
Goodwill is recognized at NOK 2 540 million per the balance sheet date. Goodwill is not amortized, but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. The recoverable amount of the cash-generating units (CGUs) is determined based on value-in-use calculations, which require several assumptions. The calculations use cash flow projections based on financial budgets and prognoses approved by management covering five years for all segments. Cash flows beyond the five years are extrapolated using the estimated growth rates stated in Note 9 Intangible assets in the Annual Report for 2025. These growth rates are consistent with forecasts included in economic outlook reports specific to the area in which each CGU operates.

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

Deferred tax assets
Deferred tax assets for Denmark and Finland are not recognized in Q2 2026 due to uncertainty that future taxable profits will be available against the unused tax losses within a reasonable time frame.

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

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

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

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

RESPONSIBILITY STATEMENT

We confirm that, to the best of our knowledge, the condensed consolidated interim financial statements for the first half of 2026, which have been prepared in accordance with IFRS as adopted by EU and IAS 34 Interim Financial Reporting, give an accurate and fair view of the Company's consolidated assets, liabilities, financial position and results of operations. To the best of our knowledge, the interim report for the first half of 2026 includes a fair review of important events that have occurred during the period and their impact on the condensed financial statements, the principal risks and uncertainties for the remaining half of 2026, and significant related party transactions.

Oslo, August 14, 2026

HUGO LUND MAURSTAD
Chair of the Board

MARTIN TIVÉUS
Board member

MARIA TALLAKSEN
Board member

ANDREAS HOLM
Board member

LISA ÅBERG
Board member

ANITA GULLSTEDT
Board member, Employee Representative

TIMO NATRI
Board member, Employee Representative

SONDRE GRAVIR
CEO

APPENDIX

ALTERNATIVE PERFORMANCE MEASURES

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

Alternative Performance Measures reflect adjustments based on the following items:

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

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

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

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

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

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

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

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

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

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

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

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

DEFINITIONS

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

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