Q2 2026

INTERIM REPORT

APRIL-JUNE 2026

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CFO CECILIE ELDE

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+47 98 69 92 59

SATS AT A GLANCE

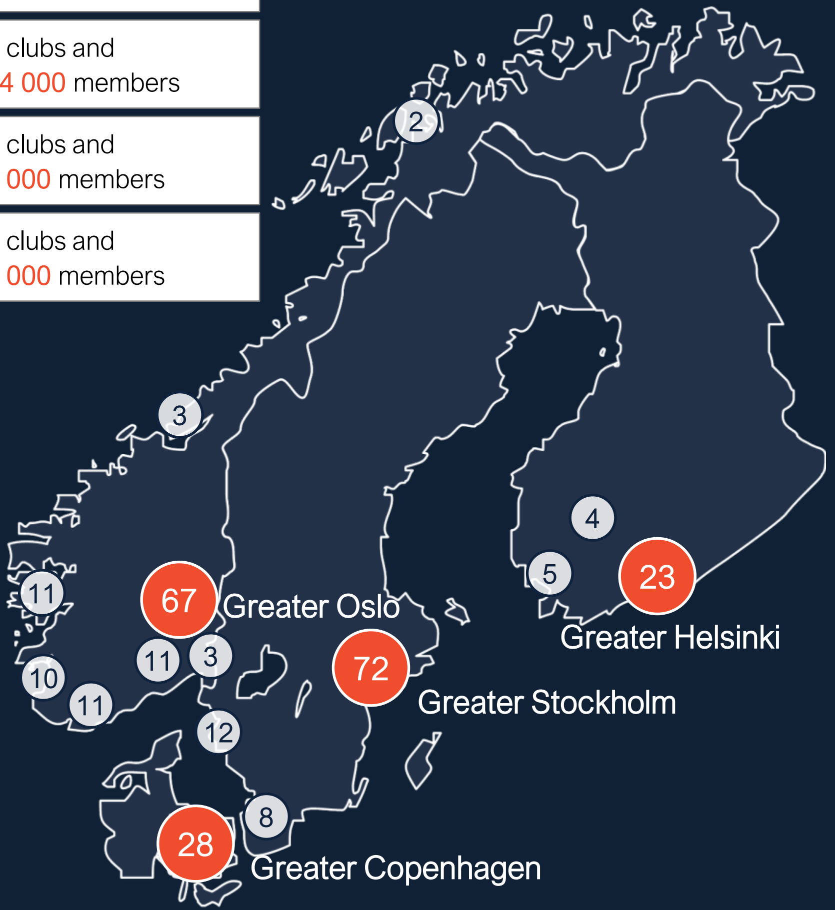
#1 FITNESS CLUB OPERATOR IN THE NORDICS

118 clubs and
341 000 members

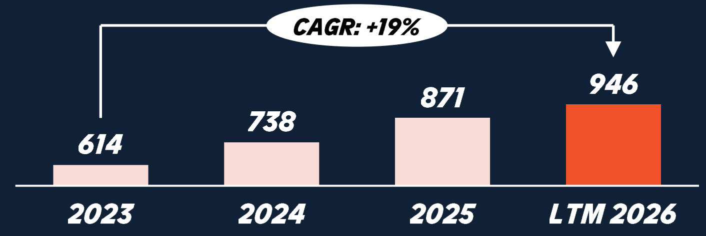
92 clubs and
254 000 members

32 clubs and
70 000 members

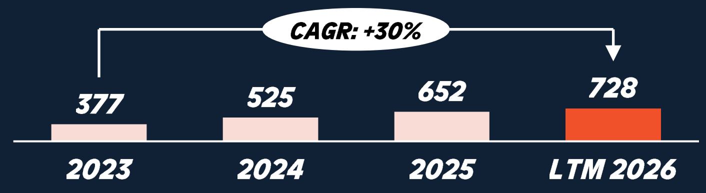
28 clubs and
79 000 members



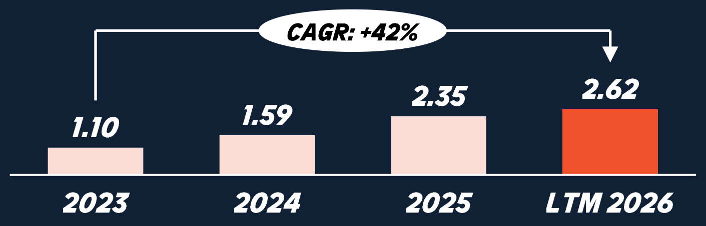
EBITDA BEFORE IFRS 16
MNOK



EBIT BEFORE IFRS 16
MNOK



EARNINGS PER SHARE
NOK



270
CLUBS

744 000
MEMBERS

10 000
EMPLOYEES

130 000
DAILY WORKOUTS

1 800
DAILY GROUP TRAINING CLASSES

The CAGR calculation is based on a 2.5-year period

SATS

Q2 2026 IN SUMMARY: GROWTH, MARGIN EXPANSION AND CONTINUED DISTRIBUTIONS

Member activity keeps growing, even against strong prior-year quarters: Workouts up 3% with the member base up 1%

Q2 WORKOUTS: **+3%** VS Q2 2025

Revenues up 3% reported and 7% currency adjusted, as pricing and product mix lifted ARPM by 6% currency adjusted

Q2 REVENUES: **+7%** CURR. ADJ. VS Q2 2025

EBITDA[1] up 18% and EBIT[1] up 23% currency adjusted, driving margin expansion, as cost growth stayed at 4% currency adjusted

Q2 EBITDA[1]: **+18%** CURR. ADJ. VS Q2 2025

Net profit of NOK 196 million, or NOK 1.00 per share, with free cash flow of NOK 602 million last twelve months

Q2 EPS: **1.00** NOK

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

H1 DPS: **0.72** NOK

1) Before IFRS 16

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SUSTAINED GROWTH IN MEMBER ACTIVITY AND ENGAGEMENT

MEMBER ACTIVITY – Q2 2026 VS Q2 2025

WORKOUTS +3%	UNIQUE VISITORS +2%
GROUP TRAINING WORKOUTS +5%	UNIQUE GROUP TRAINING VISITORS +7%

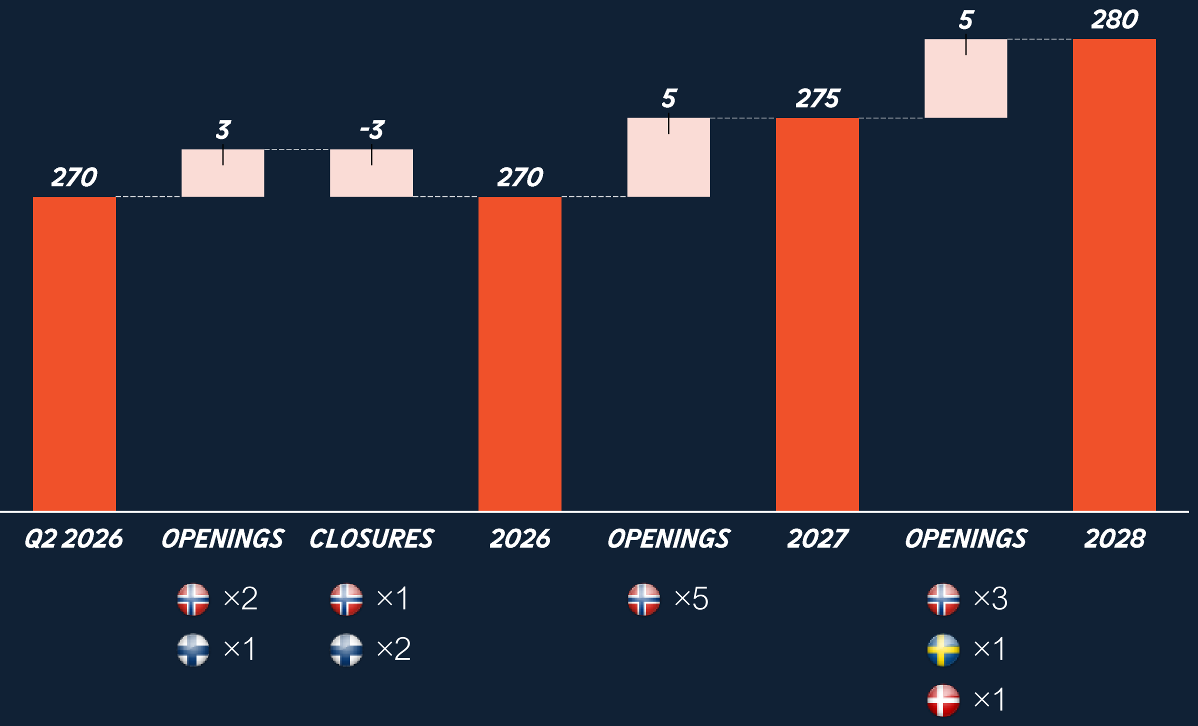
- Growth comes on top of a strong prior-year quarter, with both frequency and reach increasing
- Group training is the strongest driver, with 5% more workouts, and adoption is broadening across the member base
- Sustained engagement drives both member and ARPM growth over time

FINANCIAL STRENGTH CREATES ROOM TO ACCELERATE EXPANSION WHEN THE PIPELINE MATURES...

- Pipeline build-up for the coming years is well under way: Several processes in final stages, supporting a run-rate of 8-12 new clubs per year from 2027
- Net club reduction in 2026 reflects a few selected exits, as well as time to build pipeline and a selective approach, not a lower expansion ambition
- Committed pipeline of 13 new clubs through 2028, with the majority located in Norway

CLUB COUNT DEVELOPMENT

NUMBER OF CLUBS BASED ON CURRENT COMMITTED PIPELINE



...WHILE SUPPORTING GROWING SHAREHOLDER DISTRIBUTIONS

REMAIN COMMITTED TO THE SHAREHOLDER DISTRIBUTION POLICY

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

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

PROVEN THROUGH CONTINUED DISTRIBUTIONS

DIVIDEND:

- FY 2025 dividend of NOK 1.30 per share

SHARE BUYBACKS:

- 4.6 million shares repurchased for NOK 193 million in Q2 2026 (7.5 million shares for NOK 318 million in H1 2026)
- 4 million shares cancelled in Q2 2026
- 6.4 million treasury shares held at the reporting date, of which 2.5 million are approved for cancellation

TO BE CONTINUED GOING FORWARD

DIVIDEND:

- H1 2026 DPS of NOK 0.72, to be distributed in August 2026

SHARE BUYBACKS:

- Continued periodic share buybacks, with emphasis on the leverage target range

FINANCIAL REVIEW

Q2 2026

Q2 2026 FINANCIAL HIGHLIGHTS

STRONG GROWTH AND OPERATING LEVERAGE ACROSS KEY METRICS

MEMBERS
744 000
+1%

ARPM
635
+2%
(+6% CURR. ADJ.)

REVENUES
1 442M
+3%
(+7% CURR. ADJ.)

EBITDA[1]
313M
+16%
(+18% CURR. ADJ.)

EBIT[1]
260M
+21%
(+23% CURR. ADJ.)

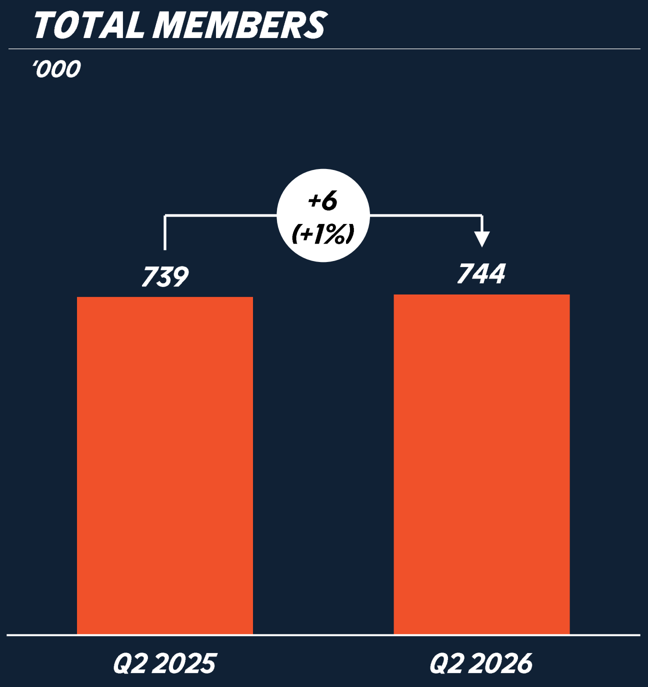
NET PROFIT
196M
+21%
(+22% CURR. ADJ.)

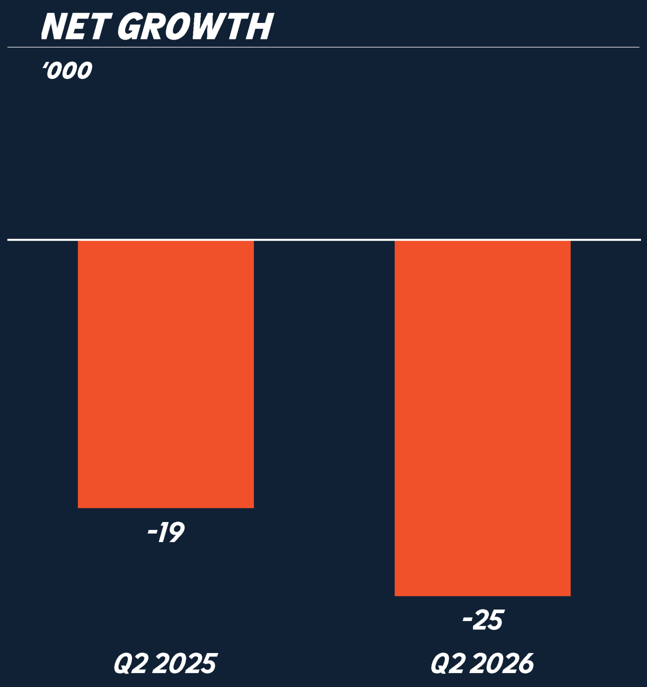
FREE CASHFLOW
100M
+164%

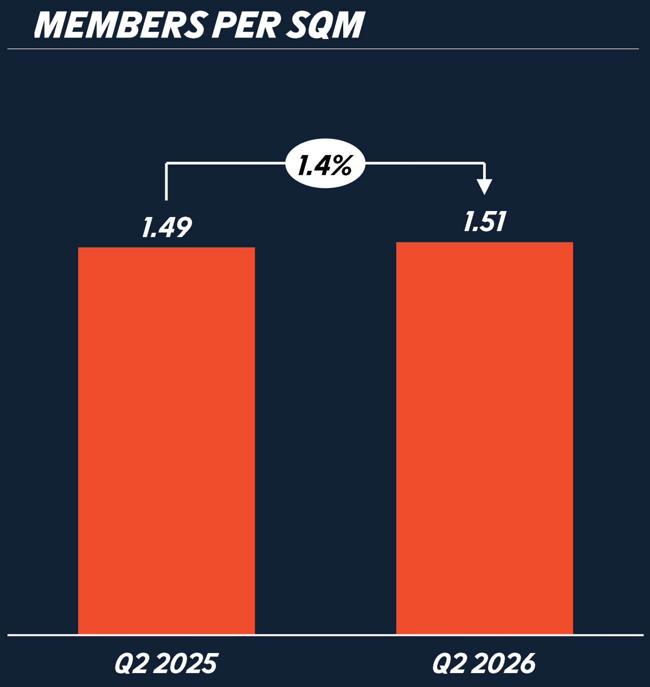
LEVERAGE[2]
1.1X
VS 1.3X

Note: Growth shown year-over-year vs Q2 2025
1) Before IFRS 16
2) Net debt to EBITDA before IFRS 16

STABLE MEMBER DEVELOPMENT YEAR-ON-YEAR, DESPITE SLIGHT CLUB REDUCTION IN THE PERIOD







- Net member decline of 25 000 was higher than normal for a second quarter, as flagged in Q1. The decline came mainly from members who joined in the strong Q1 2025 intake and reached the end of their binding period in Q2. Churn outside this group was stable
- Member base still up 1% year-on-year despite three fewer clubs, with members per sqm up 1.4%, showing that capacity utilization continues to improve
- Portfolio effects: Two club closures in the quarter (one Fresh club to reopen as SATS in Q3) vs one opening and one closure last year

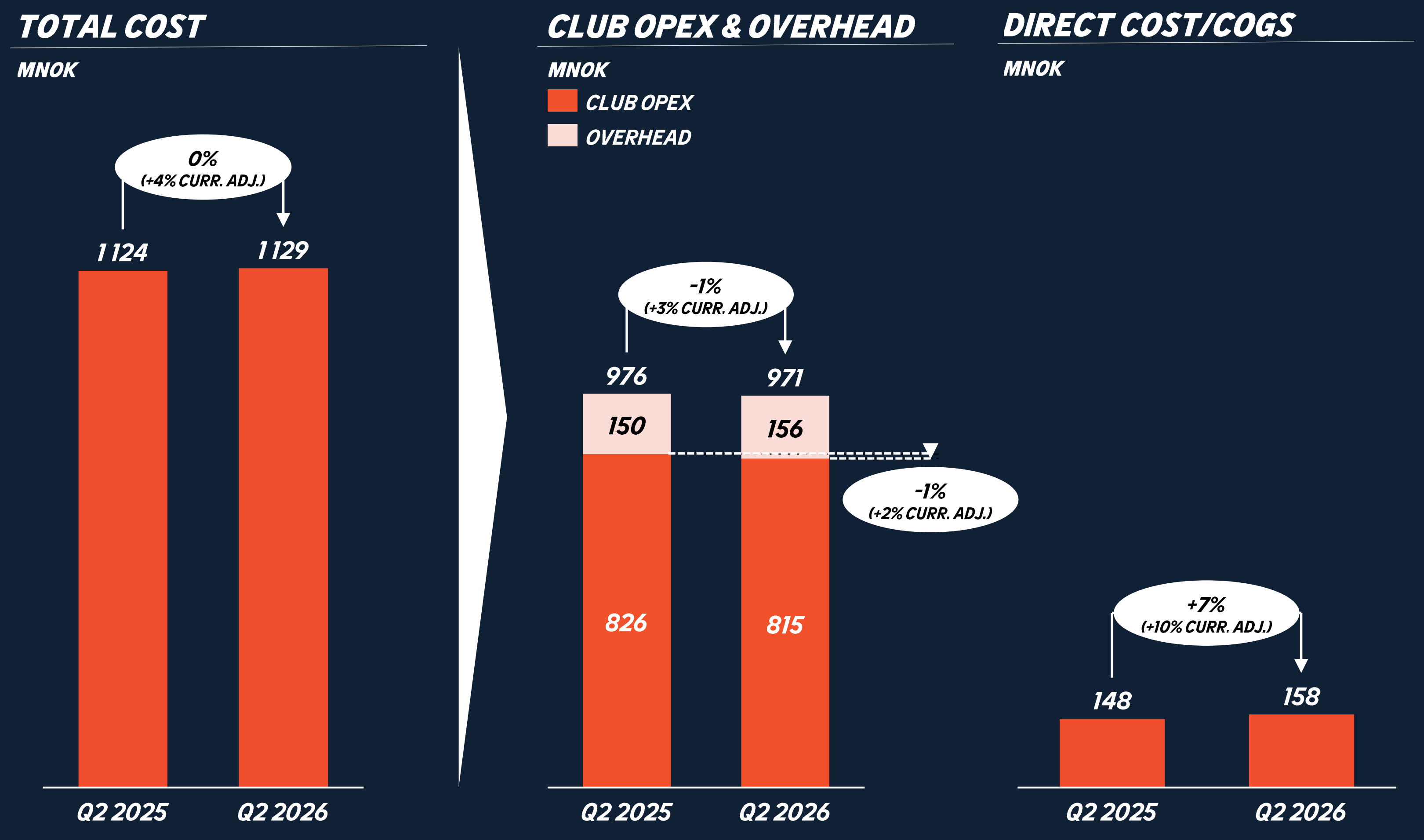
PRICING INITIATIVES LIFTING REVENUES FURTHER

TOTAL ARPM

TOTAL REVENUES

- Pricing led revenue growth of 3% reported and 7% currency adjusted
- ARPM up 6% currency adjusted, driven by the annual price adjustments and new members choosing broader memberships with group training included
- Other revenues up 7% currency adjusted, driven by more personal training and retail sales, with related direct costs following on the next page
- Reported growth in Denmark held back by VAT change, which hides stronger underlying development; remaining markets grew 7–8% revenues currency adjusted

DISCIPLINED COST BASE, WITH COST GROWTH WELL BELOW REVENUE GROWTH

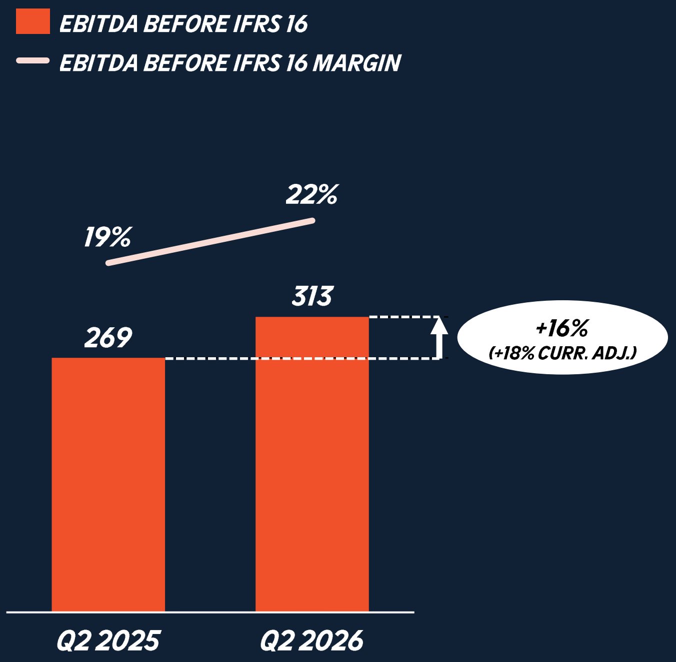


- Total costs up 4% currency adjusted against 7% revenue growth, driving the margin expansion in the quarter
- Club OPEX up only 2% currency adjusted, showing continued like-for-like cost discipline in club operations
  - The cost line is helped by three fewer clubs and by higher VAT deductions in Denmark following the VAT change
  - Continued investment in the group training offering, adding cost, but also driving the 5% growth in group training workouts
- Total costs up 5% currency adjusted over the last twelve months, driven by the same factors. Single quarters move with timing, so the twelve-month trend is the better measure

MARGIN EXPANSION ON EVERY PROFIT LINE, WITH EPS UP 25%

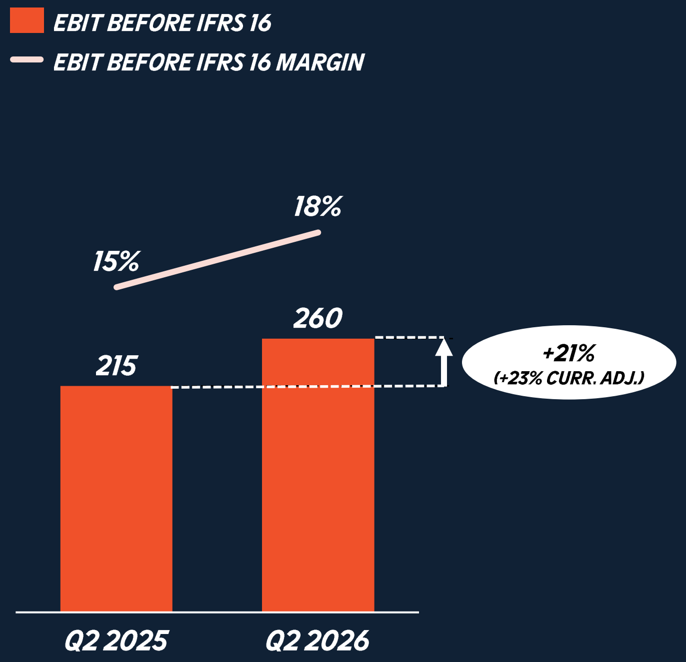
EBITDA BEFORE IFRS 16

MNOK



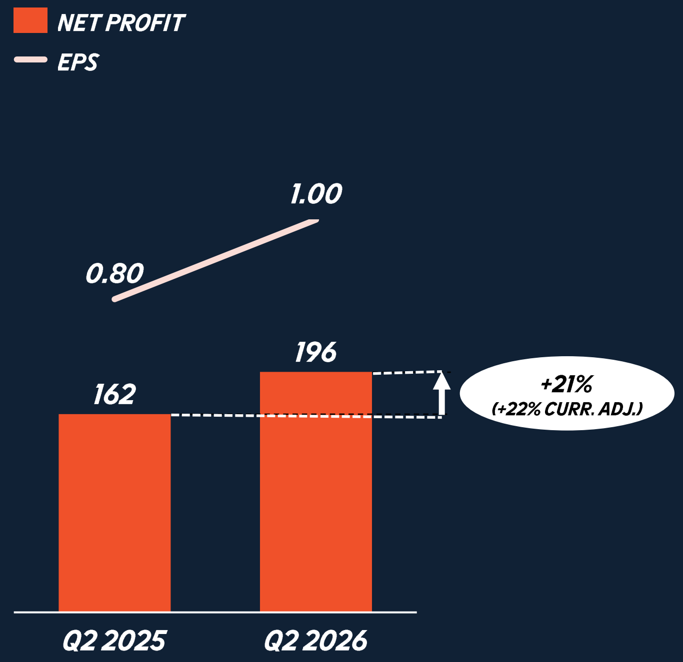
EBIT BEFORE IFRS 16

MNOK



REPORTED NET PROFIT

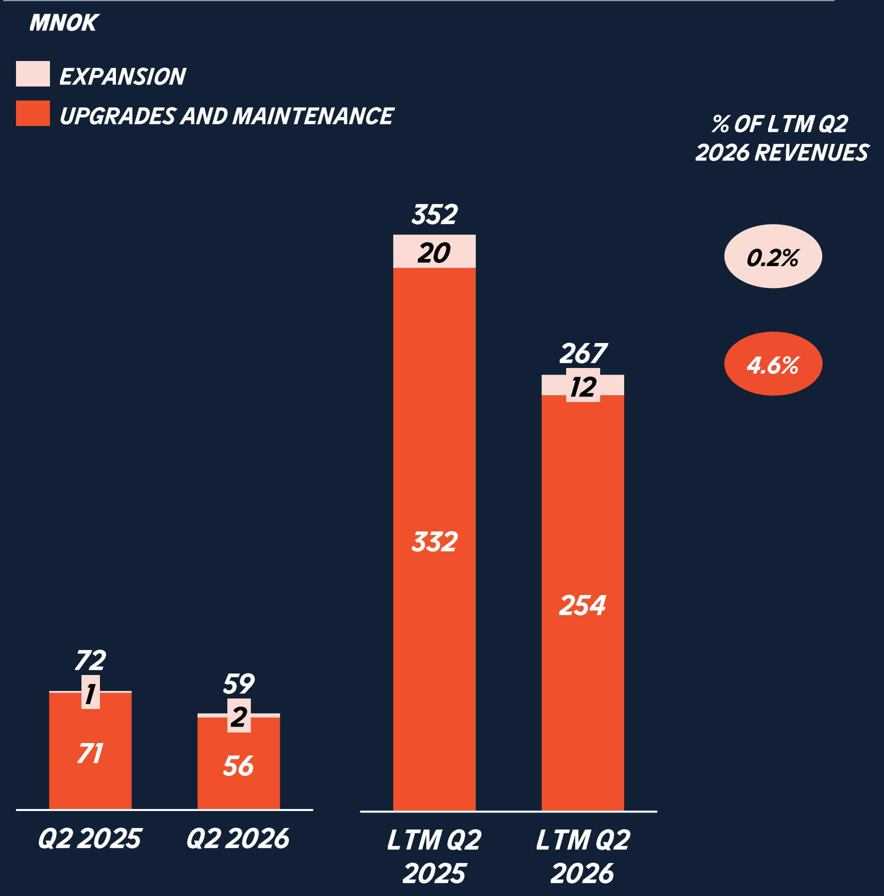
MNOK



- EBITDA before IFRS 16 up 18% and EBIT up 23% currency adjusted, as 7% revenue growth met 4% cost growth
- Margins expanded by 2.3 p.p. on EBITDA and 2.6 p.p. on EBIT, with country EBITDA margins up in Norway, Sweden and Denmark
- EPS of NOK 1.00, up 27% currency adjusted, ahead of the 22% profit growth, as share buybacks reduced the share count

CAPEX TEMPORARILY LOW ON TIMING, COMMITTED PIPELINE OF 13 NEW CLUBS THROUGH 2028

CAPITAL EXPENDITURE



CLUB EXPANSION PIPELINE

+	2x Norway (1x Fresh Fitness)	2026
	Finland (reloc. of two clubs)	2026
	5x Norway (3x Fresh Fitness)	2027
	3x Norway	2028
	Denmark	2028
	Sweden	2028
–	Norway (Fresh Fitness)	Q2 2026
	Sweden	Q2 2026
	2x Finland (reloc. to one club)	2026
	Norway	2026

- Committed pipeline of 13 new clubs through 2028, with the majority in Norway
- Several processes in final stages support the run-rate of 8–12 new clubs per year from 2027
- Actively scouting further locations in key clusters

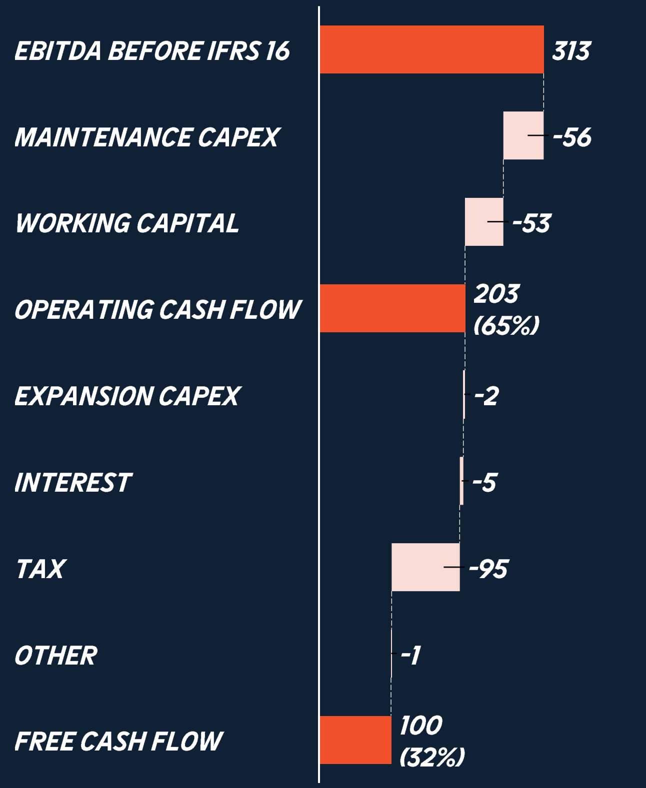
UPGRADES AND MAINTENANCE

- Q2 capex temporarily low due to project timing, and the annual target of around 5% of revenues stands
- Upgrades and maintenance capex also funds growth investments in existing clubs, more capacity and better product offering
- Investments are prioritized by club quality, competition and cluster strategy

EBITDA TURNING INTO CASH AT A CONSISTENTLY HIGH AND PREDICTABLE RATE

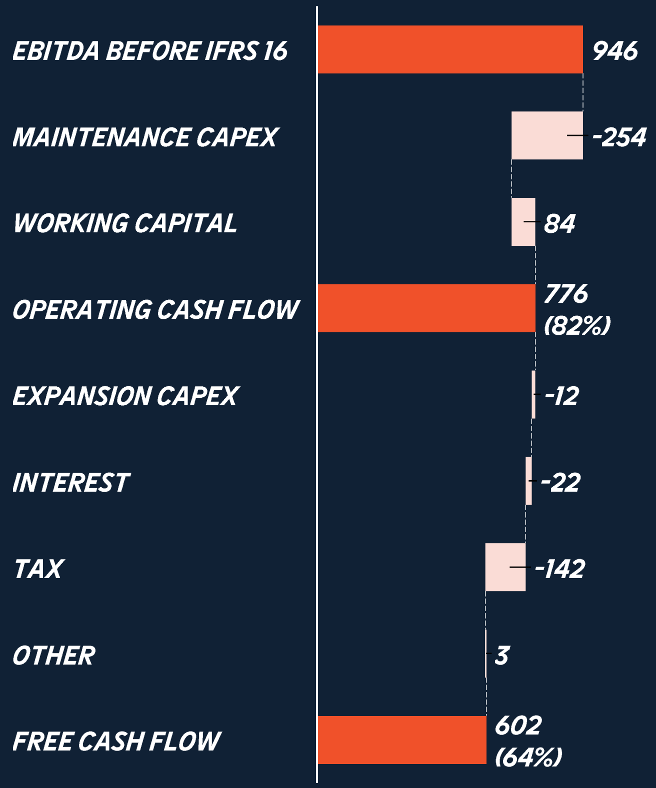
FREE CASH FLOW Q2 2026

MNOK



FREE CASH FLOW LTM

MNOK

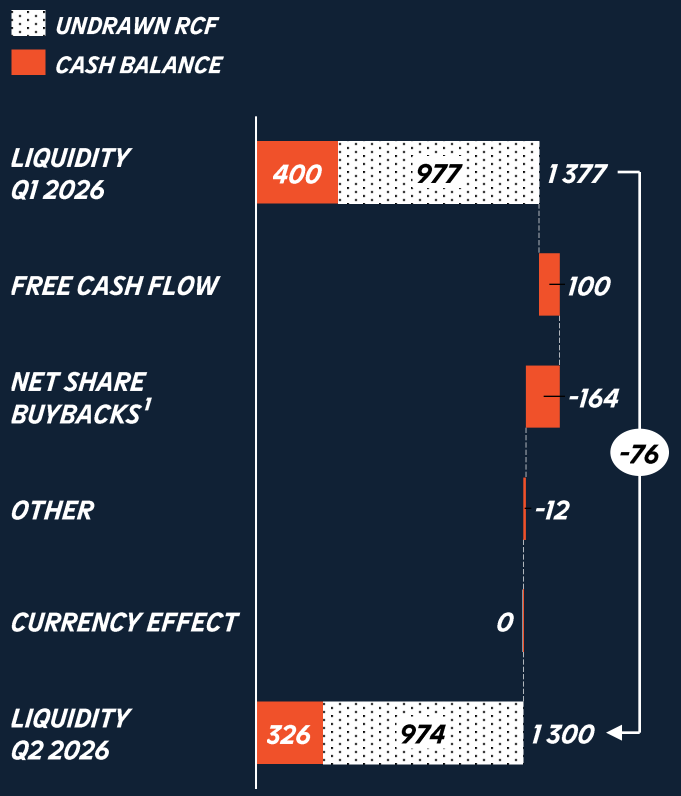


- Free cash flow of NOK 100 million in the quarter
- Q2 is seasonally the weakest cash quarter, as settlement of holiday pay in Norway and the main part of the full-year tax payments both fall here
- Limited cash tax outflow remains for 2026
- The twelve-month picture shows the underlying rate, with free cash flow of NOK 602 million and 64% cash conversion
- This cash generation is what funds both expansion and shareholder distributions

ROBUST LIQUIDITY AND LEVERAGE POSITION PROVIDES AMPLE STRATEGIC HEADROOM

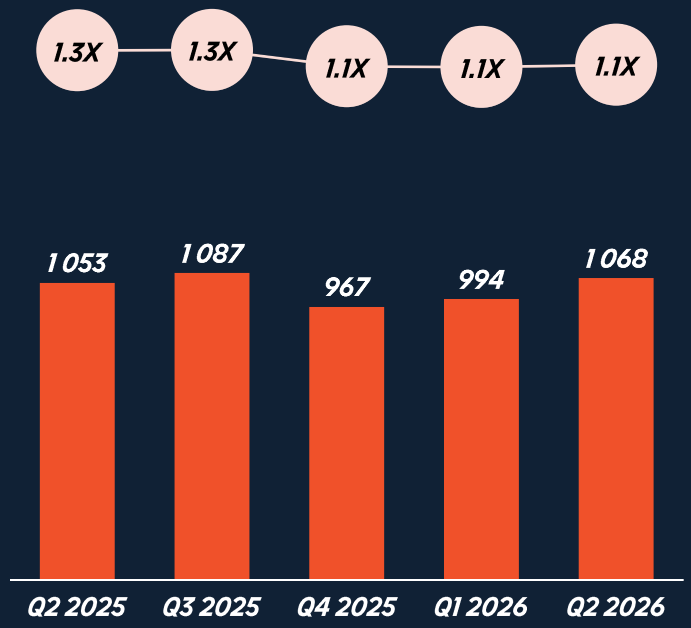
LIQUIDITY POSITION

MNOK



NET DEBT AND LEVERAGE RATIO[2]

MNOK



- Net debt of NOK 1 068 million and leverage of 1.1x, flat for three quarters and below the target range of 1.5x–2.0x, even after NOK 164 million in net share buybacks this quarter
- Liquidity of NOK 1 300 million, including NOK 326 million in cash
- RCF extended by one year to July 2029, long-term financing secured, with ample covenant headroom (covenant at 3.5x)
- The remaining balance sheet capacity supports club expansion and continued shareholder distributions

1) Total share buybacks less proceeds from sale of own shares in share investment program for employees
2) Net debt to EBITDA before IFRS 16

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

A highly predictable business model, lifted in small steps quarter after quarter, has delivered consistently and gives us confidence in continued strong operational and financial development going forward

APPENDIX

DISCLAIMER

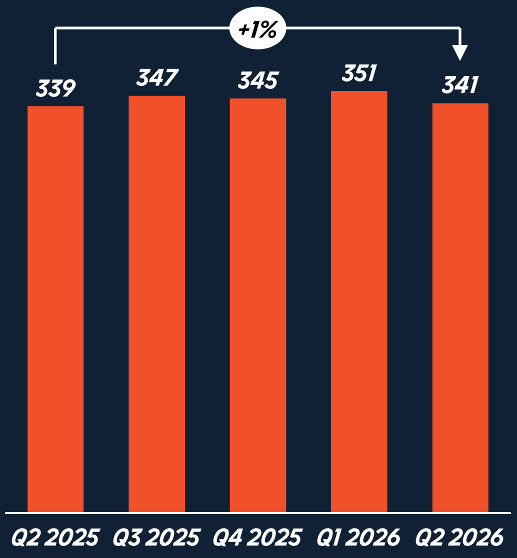
This report includes forward-looking statements which are based on our current expectations and projections about future events. Statements herein, other than statements of historical facts, regarding future events or prospects, are forward-looking statements. All such statements are subject to inherent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

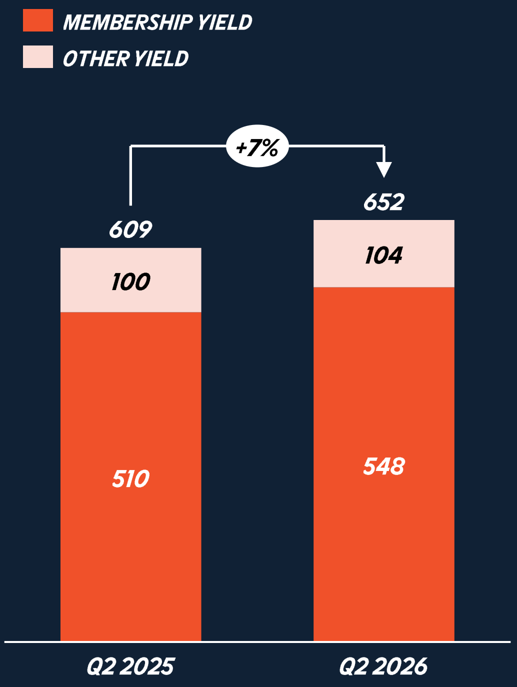
OUTGOING MEMBER BASE

'000



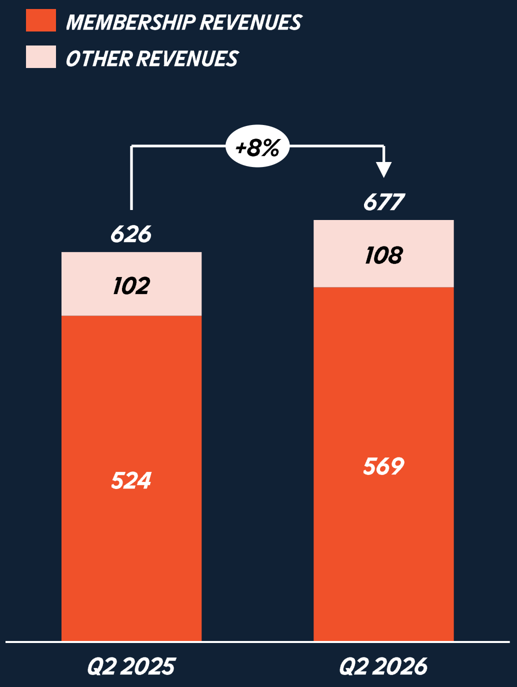
ARPM AND YIELD

NOK/MONTH



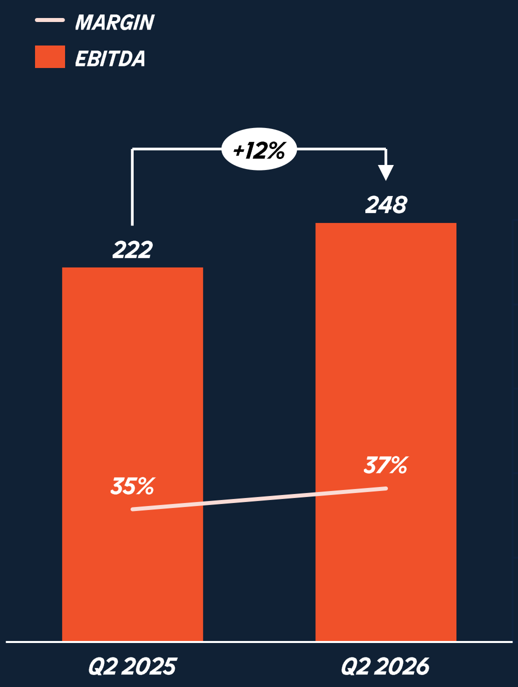
TOTAL REVENUES

MNOK



COUNTRY EBITDA BEFORE IMPACT OF IFRS 16

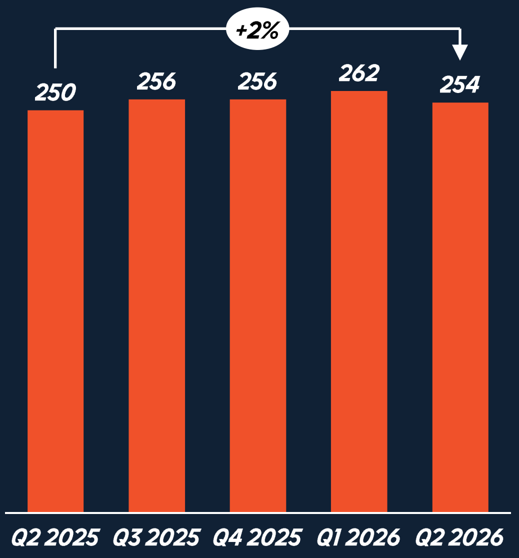
MNOK



SWEDEN

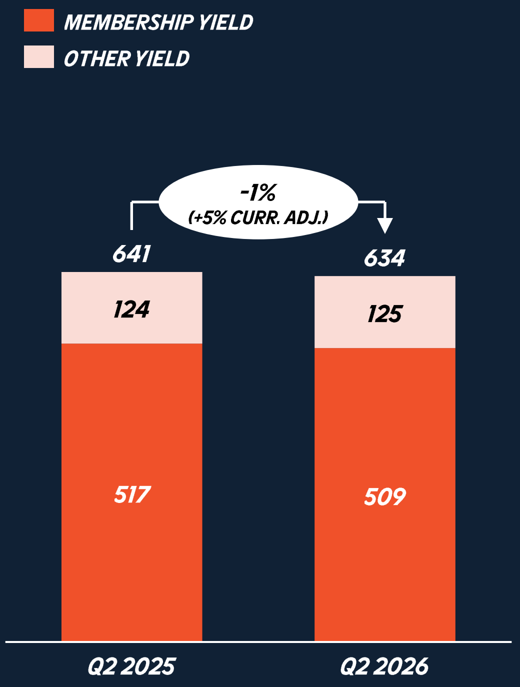
OUTGOING MEMBER BASE

'000



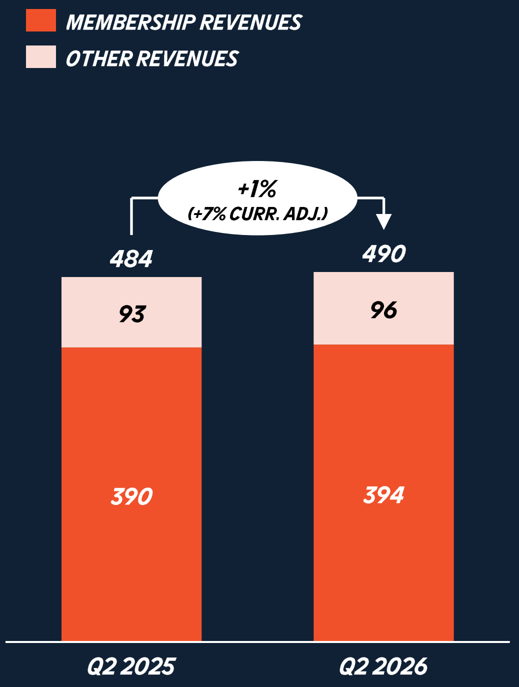
ARPM AND YIELD

NOK/MONTH



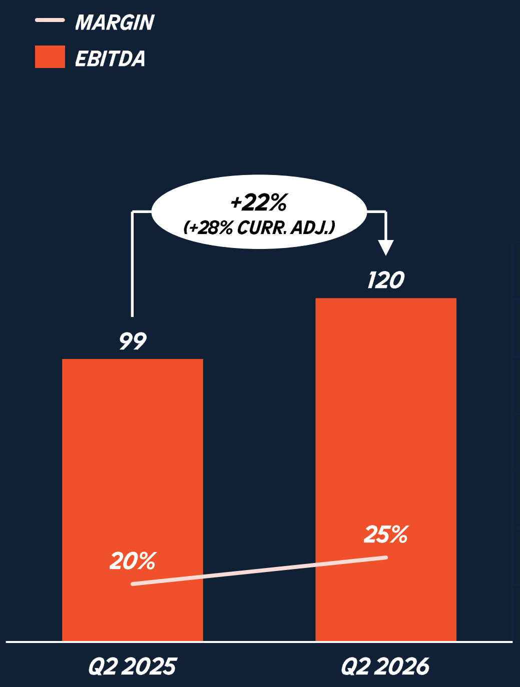
TOTAL REVENUES

MNOK

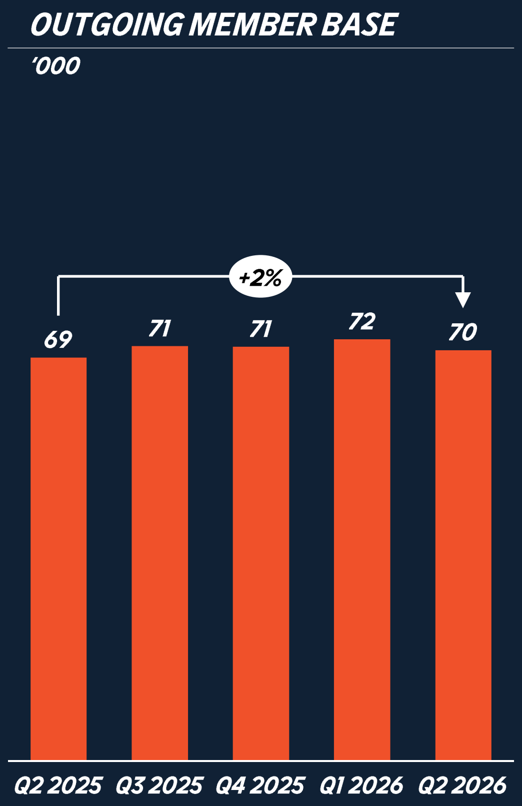


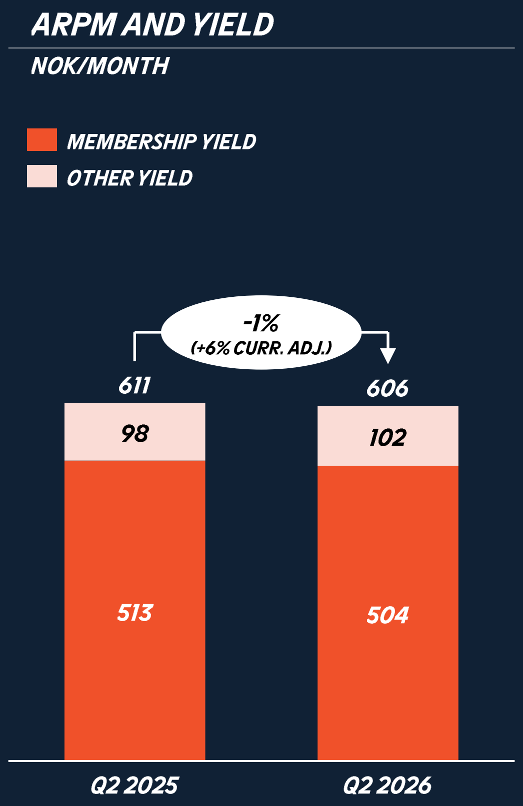
COUNTRY EBITDA BEFORE IMPACT OF IFRS 16

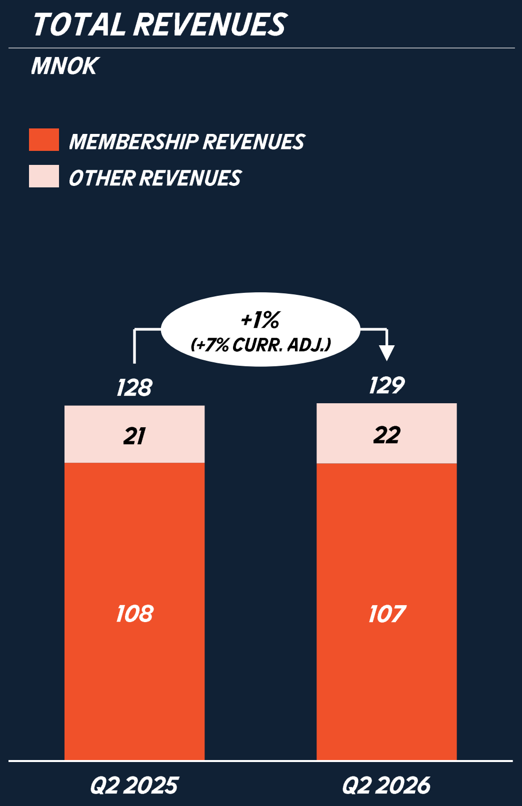
MNOK

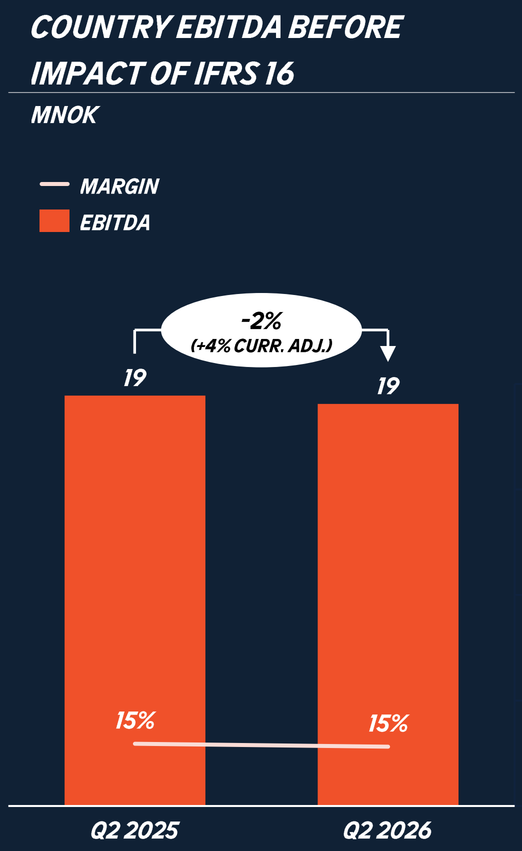


FINLAND


OUTGOING MEMBER BASE
'000
+2%
69
71
71
72
70
Q2 2025
Q3 2025
Q4 2025
Q1 2026
Q2 2026


ARPM AND YIELD
NOK/MONTH
MEMBERSHIP YIELD
OTHER YIELD
-1%
(+6% CURR. ADJ.)
611
606
98
102
513
504
Q2 2025
Q2 2026

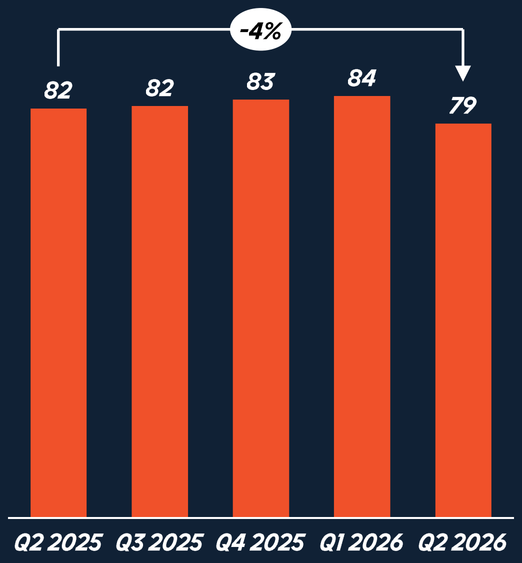

TOTAL REVENUES
MNOK
MEMBERSHIP REVENUES
OTHER REVENUES
+1%
(+7% CURR. ADJ.)
128
129
21
22
108
107
Q2 2025
Q2 2026


COUNTRY EBITDA BEFORE IMPACT OF IFRS 16
MNOK
MARGIN
EBITDA
-2%
(+4% CURR. ADJ.)
19
19
15%
15%
Q2 2025
Q2 2026

DENMARK

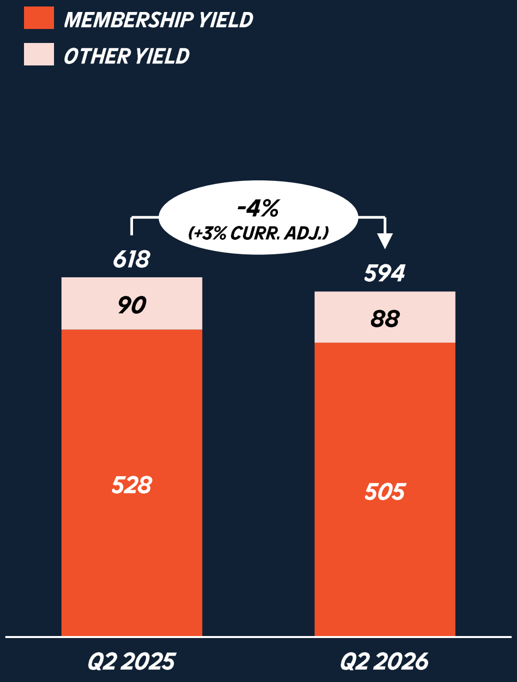
OUTGOING MEMBER BASE

'000



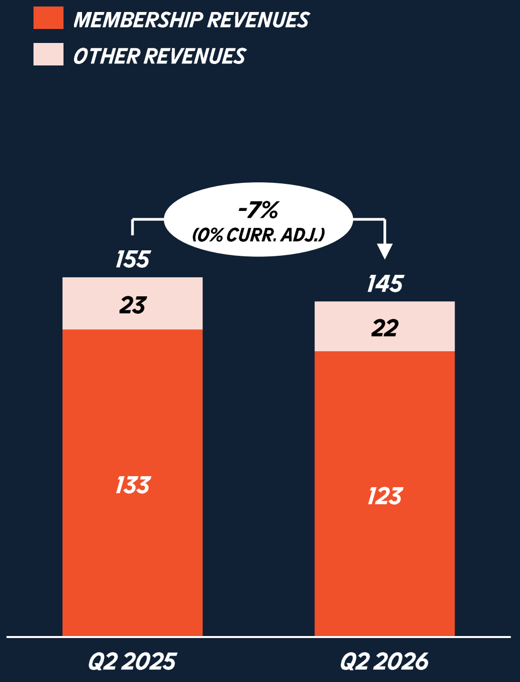
ARPM AND YIELD

NOK/MONTH



TOTAL REVENUES

MNOK



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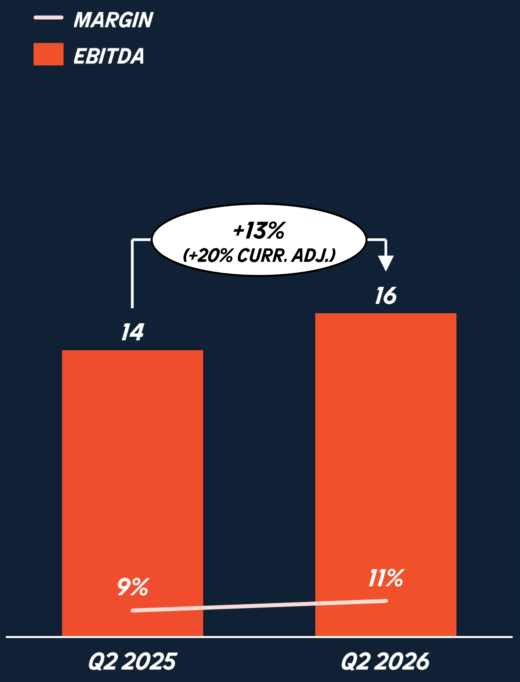

REPORTING UNDER IFRS 16

AMOUNTS IN NOK MILLION	REPORTED Q2 2026	CHANGE IFRS 16	EXCL. IFRS 16 Q2 2026
BALANCE SHEET ITEMS - IFRS 16			
Property, plant and equipment	875	0	875
Right-of use assets	4 569	4 569	0
Deferred tax assets	134	76	58
Other current receivables	175	-95	270
Total assets	9 065	4 550	4 515
Equity	1 381	-378	1 759
Non-current lease liability	3 998	3 998	0
Current lease liability	970	970	0
Other current liabilities	313	-40	352
Total liabilities	7 684	4 928	2 756
PROFIT & LOSS ITEMS - IFRS 16			
Revenue	1 442	0	1 442
Cost of goods sold	-37	0	-37
Personnel expenses	-498	0	-498
Other operating expenses	-292	302	-594
Depreciation and amortization	-297	-244	-53
Impairment of assets held for sale	0	0	0
Operating profit	318	58	260
Net financial items	-69	-60	-8
Profit/loss before tax	249	-2	251

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 and before 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
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
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

<table>
<tr><th>FREE CASHFLOW</th><th>CONSOLIDATED STATEMENT OF FLOWS</th></tr>
<tr><td rowspan="5">EBITDA before impact of IFRS16</td><td>Profit before tax</td></tr>
<tr><td>Depreciation, amortization and impairment</td></tr>
<tr><td>Net financial items</td></tr>
<tr><td>Installments on lease liabilities</td></tr>
<tr><td>Interests on lease liabilities</td></tr>
<tr><td>Maintenance CAPEX</td><td>Purchase of property, plant and equipment (contains both maintenance CAPEX and expansion CAPEX)</td></tr>
<tr><td rowspan="4">Working capital</td><td>Change in inventory</td></tr>
<tr><td>Change in accounts receivables</td></tr>
<tr><td>Change in trade payables</td></tr>
<tr><td>Change in other receivables and accruals</td></tr>
<tr><td rowspan="3">Expansion CAPEX</td><td>Purchase of property, plant and equipment (contains both maintenance CAPEX and expansion CAPEX)</td></tr>
<tr><td>Proceeds from property, plant and equipment</td></tr>
<tr><td>Acquisition of subsidiary, net of cash acquired</td></tr>
<tr><td rowspan="2">Interest and tax</td><td>Taxes paid in the period</td></tr>
<tr><td>Paid interests on borrowings</td></tr>
<tr><td>Other</td><td>Gain/loss from disposal or sale of equipment</td></tr>
<tr><td rowspan="7">Cash flow items not included in free cash flow</td><td>Loan to related parties</td></tr>
<tr><td>Repayments of borrowings</td></tr>
<tr><td>Proceeds from borrowings</td></tr>
<tr><td>Proceeds from issues of shares</td></tr>
<tr><td>Proceeds from sale of own shares</td></tr>
<tr><td>Transaction costs from issues of new shares</td></tr>
<tr><td>Other financial items</td></tr>
</table>

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