



SATS Q3 2026

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 268 clubs, more than 10 000 employees, and 752 000 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.

THIS IS SATS

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WORDS FROM THE CEO

"More visits and more satisfied members drive SATS forward."

Walk into one of our clubs on a weekday evening this autumn and you will be met by energetic instructors and well-visited group training rooms. Our ambition is to deliver a great member experience in every visit, and our NPS remains high. As a result, our members trained more in the third quarter. Workouts rose 2% with a stable number of unique visitors, and group training workouts grew 4% on top of 10% growth in the same quarter last year. We also made better use of our clubs, with 1.9% more members per square meter, ending the quarter with 752 000 members.

Revenue per member increased by 7% on a currency adjusted basis, and total revenues grew by the same rate to NOK 1 324 million. Reported growth was 2%, as the stronger Norwegian krone reduced the value of our revenues in Sweden, Finland and Denmark.

As a result of higher revenues and cost discipline, EBITDA before IFRS 16 rose 25% currency adjusted to NOK 235 million and EBIT before IFRS 16 rose 35% currency adjusted to NOK 182 million. Earnings per share were NOK 0.69, compared with NOK 0.48 in Q3 2025.

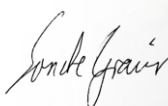
The strong and steady result improvements give us the freedom to invest in growth and return capital to our shareholders at the same time. With this report, we have updated our capital allocation principles. The leverage target range is widened to 1.0x–2.0x net debt to EBITDA before IFRS 16, and we have put into words what we have done so far, namely increasing the dividend per share over time. Leverage was 1.1x at the end of the quarter, and we returned NOK 193 million to shareholders through dividends and share buybacks.

We are also building for the years ahead. We have 18 new clubs committed through 2028, and from 2027 we plan to open 8–12 clubs a year. Every new club is a chance to bring more people into an active everyday life.

None of this happens without the people in our clubs. I am proud of the instructors and club teams who make every session worth showing up for, and I want to thank them for another strong quarter.

Sondre Gravir

CEO



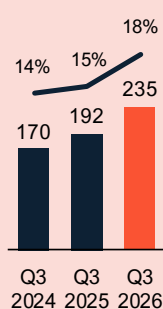

Revenues
NOK million

+2%
(+7% curr. adj.)



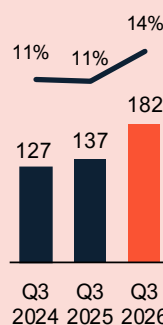
EBITDA¹
NOK million / margin

+22%
(+25% curr. adj.)



EBIT¹
NOK million / margin

+33%
(+35% curr. adj.)



Free cash flow
NOK million

+6%



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

HIGHLIGHTS

- Total revenues increased by 2% (+7% curr. adj.) to NOK 1 324 million in Q3 2026, as ARPM rose by 2% (+7% curr. adj.), while the number of clubs fell from 274 to 268 and the member base declined by 0.5%
- Revenues grew faster than costs, lifting EBITDA before IFRS 16 by 22% (+25% curr. adj.) to NOK 235 million
- EBIT before IFRS 16 of NOK 182 million, 33% (+35% curr. adj.) above Q3 2025
- Earnings per share grew 43% to NOK 0.69, from NOK 0.48 in the same quarter last year
- Free cash flow of NOK 132 million in Q3 2026 and NOK 609 million over twelve months, with leverage steady at 1.1x for the fourth quarter in a row
- Members train more often, with workouts rising 2%, and group training workouts rising 4% on top of 10% growth in Q3 2025
- NOK 193 million was returned to shareholders in Q3 through dividends and share buybacks

Key Financial Figures and Alternative Performance Measures (APM)¹

	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
<i>NOK million (unless otherwise stated)</i>						
Membership revenue	1 131	1 104	2%	3 552	3 403	4%
Other revenues	193	189	2%	697	678	3%
Total revenues	1 324	1 293	2%	4 249	4 081	4%
EBITDA	533	502	6%	1 674	1 574	6%
Margin (%)	40%	39%	1.5 p.p.	39%	39%	0.8 p.p.
Operating profit	241	198	22%	779	664	17%
Profit for the period	133	98	37%	435	353	23%
Earnings per share (NOK)	0.69	0.48	43%	2.23	1.74	28%
Total overhead costs	-156	-158	-1%	-482	-473	2%
EBITDA before impact of IFRS 16	235	192	22%	764	647	18%
Margin (%)	18%	15%	2.9 p.p.	18%	16%	2.1 p.p.
EBIT before impact of IFRS 16	182	137	33%	604	484	25%
Margin (%)	14%	11%	3.2 p.p.	14%	12%	2.4 p.p.
Maintenance Capex	44	75	-42%	131	203	-35%
Total Capex	55	79	-31%	145	212	-31%
Net debt	1 056	1 087	-3%	1 056	1 087	-3%
Operating cash flow	151	142	7%	532	388	37%
Free cash flow	132	125	6%	369	262	41%
Leverage	1.1x	1.3x	-0.3x	1.1x	1.3x	-0.3x
Clubs	268	274	-2%	268	274	-2%
Members ('000)	752	756	-1%	752	756	-1%
ARPM (NOK/month)	590	576	2%	626	609	3%

1) As defined in Appendix under Alternative Performance Measures

BOARD OF DIRECTORS' REPORT

ANALYSIS OF THE Q3 2026 FINANCIAL STATEMENTS

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

Statement of comprehensive income

Total revenues increased by 2% (+7% currency adjusted) to NOK 1 324 million in Q3 2026, compared to NOK 1 293 million in Q3 2025, driven by both higher membership revenues and other revenues. Currency adjusted membership revenues increased in all countries. The total member base decreased by 1% compared to Q3 2025, with six fewer clubs in operation. Average revenue per member (ARPM) increased by 2% (+7% currency adjusted), driven by improved product mix and price adjustments.

Total operating expenses amounted to NOK 1 083 million in Q3 2026, 1% lower than Q3 2025 (+3% currency adjusted), operating six fewer clubs. Operating expenses excluding depreciation and amortization were NOK 791 million, in line with last year (+6% currency adjusted).

Operating profit increased by 22% from NOK 198 million in Q3 2025 to NOK 241 million in Q3 2026.

Net financial items in Q3 2026 were negative NOK 70 million, the same as in Q3 2025. Unrealized currency effects of negative NOK 17 million and unrealized electricity hedge effects of positive NOK 18 million offset each other. Income tax expense was NOK 38 million in Q3 2026, compared to NOK 30 million in Q3 2025.

Profit before tax was NOK 171 million in Q3 2026, compared to NOK 128 million in Q3 2025. Profit for the period was NOK 133 million in Q3 2026, compared to NOK 98 million in Q3 2025. Total comprehensive income was NOK 163 million in Q3 2026, compared to NOK 100 million in Q3 2025.

Statement of financial position

Consolidated assets decreased by NOK 354 million to NOK 8 945 million as of September 30, 2026, compared to September 30, 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 4 567 million and NOK 2 563 million, respectively, on September 30, 2026. Non-current assets decreased by NOK 232 million, while current assets decreased by NOK 121 million. The decrease in non-current assets was mainly driven by a decrease in right-of-use assets and intangible assets. The decrease in current assets was primarily driven by lower cash and cash equivalents and other current receivables.

Total liabilities decreased from NOK 7 863 million as of September 30, 2025, to NOK 7 590 million as of September 30, 2026, primarily due to a decrease in borrowings and lease liability.

As of September 30, 2026, consolidated equity amounted to NOK 1 355 million, representing an equity ratio of 15.1%, compared to NOK 1 436 million and 15.4% as of September 30, 2025.

Statement of cash flows

In Q3 2026, consolidated cash and cash equivalents decreased by NOK 60 million, compared to a decrease of NOK 43 million in Q3 2025. Cash flow from operations of NOK 486 million was more than offset by net outflows from investing and financing activities.

The Group had cash and cash equivalents of NOK 275 million as of September 30, 2026. In addition, the Group had NOK 1 038 million undrawn under the revolving credit facility, giving available liquidity of NOK 1 313 million.

Net cash flow from the Group's operations was NOK 486 million in Q3 2026, compared to NOK 520 million in Q3 2025. Higher profit before tax was more than offset by changes in other receivables and accruals, trade payables and account receivables. Net working capital is seasonal, typically lower from November to May and higher from June to October. In the quarter, the change in net working capital was negative NOK 40 million, compared to positive NOK 25 million in Q3 2025.

Net cash outflow from investing activities amounted to NOK 54 million in Q3 2026, compared to an outflow of NOK 79 million in Q3 2025.

Net cash outflow from financing activities was NOK 492 million in Q3 2026, compared to NOK 484 million in Q3 2025. In Q3 2026, the Group purchased own shares for NOK 54 million (NOK 40 million in Q3 2025).

Segment development

The following sections of this report review each operating segment. Unless otherwise stated, comments regarding development reflect a comparison between Q3 2026 and Q3 2025.

NORWAY

Norway is the largest operating segment in the Group, accounting for 47% of consolidated revenues in Q3 2026. SATS Norway had 345 000 members at quarter-end. SATS is a well-established brand and the leading fitness operator in the Norwegian market.

The Norwegian portfolio, including both SATS and Fresh Fitness, counted 117 clubs at the end of Q3 2026, two fewer than a year earlier.

The member base declined by 1% year-on-year, after a club reduction of 2%. Average revenue per member (ARPM) rose 7% in the same period to NOK 607 per month. Higher revenue per member lifted total revenues by 7% to NOK 625 million.

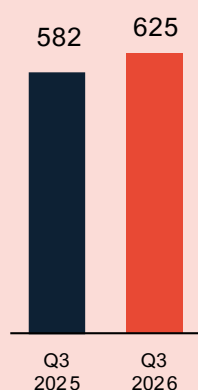
Country EBITDA came in at NOK 187 million, an increase of 9%, with the margin up 0.4 percentage points to 30%.

Key Financial Figures and Alternative Performance Measures (APM)

	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
<i>NOK million (unless otherwise stated)</i>						
Membership revenue	540	501	8%	1 677	1 547	8%
Other revenues	84	81	5%	307	294	4%
Total revenues	625	582	7%	1 984	1 841	8%
EBITDA	266	245	9%	863	794	9%
Margin (%)	43%	42%	0.5 p.p.	44%	43%	0.4 p.p.
Operating profit	155	137	13%	528	471	12%
Profit/loss for the period	127	92	37%	414	320	29%
Country EBITDA before impact of IFRS 16	187	172	9%	633	574	10%
Margin (%)	30%	30%	0.4 p.p.	32%	31%	0.7 p.p.
EBITDA before impact of IFRS 16	141	125	13%	491	435	13%
Margin (%)	23%	21%	1.2 p.p.	25%	24%	1.1 p.p.
Clubs	117	119	-2%	117	119	-2%
Members ('000)	345	347	-1%	345	347	-1%
ARPM (NOK/month)	607	566	7%	639	602	6%

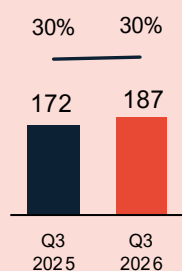
Revenues NOK million

+7%

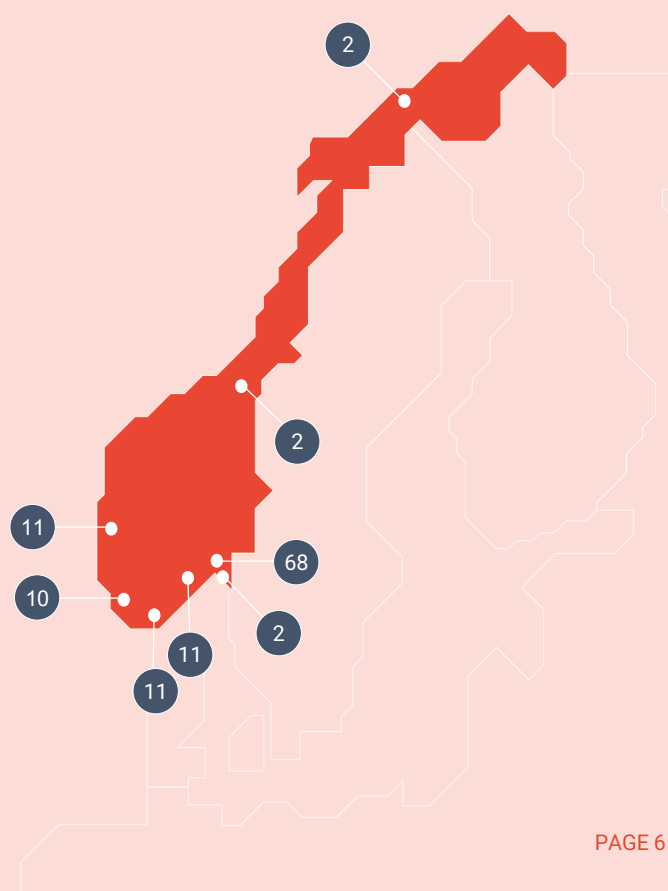


Country EBITDA¹ NOK million / margin

+9%



¹⁾ Country EBITDA before impact of IFRS 16



SWEDEN

Sweden is the Group's second-largest segment, accounting for 33% of consolidated revenues in Q3 2026. At quarter-end, SATS Sweden had 257 000 members and retains a strong, well-established market position.

The portfolio comprised 91 clubs at the end of Q3 2026, four fewer than a year earlier following portfolio optimizations. Despite the smaller footprint, the member base was stable year-on-year.

Average revenue per member (ARPM) declined by 2% (+6% curr. adj.) to NOK 575 per month. Total revenues ended 1% below (+7% curr. adj.) last year at NOK 442 million.

Country EBITDA rose by 17% (+26% curr. adj.) to NOK 105 million, lifting the margin by 3.6 percentage points to 24%.

Reported figures are affected by a weaker Swedish krone against the Norwegian krone compared with Q3 2025. Currency-adjusted changes are shown in brackets.

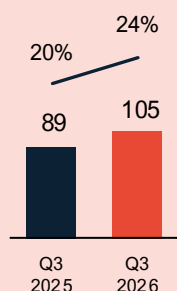
Key Financial Figures and Alternative Performance Measures (APM)

	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
<i>NOK million (unless otherwise stated)</i>						
Membership revenue	371	374	-1%	1 175	1 142	3%
Other revenues	71	70	1%	265	256	4%
Total revenues	442	444	-1%	1 440	1 397	3%
EBITDA	177	171	4%	535	511	5%
Margin (%)	40%	39%	1.6 p.p.	37%	37%	0.6 p.p.
Operating profit	71	56	27%	200	166	20%
Profit/loss for the period	11	21	-47%	48	73	-34%
Country EBITDA before impact of IFRS 16	105	89	17%	307	263	17%
Margin (%)	24%	20%	3.6 p.p.	21%	19%	2.5 p.p.
EBITDA before impact of IFRS 16	67	50	33%	189	148	28%
Margin (%)	15%	11%	3.8 p.p.	13%	11%	2.5 p.p.
Clubs	91	95	-4%	91	95	-4%
Members ('000)	257	256	0%	257	256	0%
ARPM (NOK/month)	575	585	-2%	623	615	1%

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



Country EBITDA¹
NOK million / margin
+17%
(+26% curr. adj.)



¹⁾ Country EBITDA before impact of IFRS 16

In Finland, operations are run under the ELIXIA brand, representing 9% of the Group's consolidated revenues in Q3 2026. At quarter-end, ELIXIA Finland counted 72 000 members and remains the market leader in a highly fragmented fitness market.

The network numbered 32 clubs at the end of the quarter, in line with last year, spread across Helsinki, Tampere and Turku.

Membership rose by 1% year-on-year, while average revenue per member (ARPM) came in 2% lower (+6% curr. adj.) at NOK 566 per month. Total revenues were in line with last year (+8% curr. adj.) at NOK 120 million.

Country EBITDA increased by 18% (+27% curr. adj.) to NOK 15 million, lifting the margin by 1.9 percentage points to 12%.

Reported figures are affected by a weaker euro against the Norwegian krone compared with Q3 2025. Currency-adjusted changes are shown in brackets.

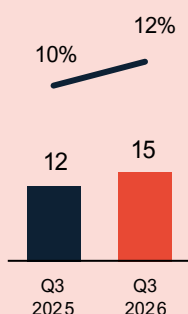
Key Financial Figures and Alternative Performance Measures (APM)

	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
<i>NOK million (unless otherwise stated)</i>						
Membership revenue	103	103	0%	323	320	1%
Other revenues	18	18	1%	62	62	0%
Total revenues	120	120	0%	385	382	1%
EBITDA	40	40	1%	121	125	-3%
Margin (%)	33%	33%	0.2 p.p.	31%	33%	-1.3 p.p.
Operating profit	9	7	19%	28	30	-5%
Profit/loss for the period	3	1	129%	10	11	-6%
Country EBITDA before impact of IFRS 16	15	12	18%	44	43	3%
Margin (%)	12%	10%	1.9 p.p.	12%	11%	0.3 p.p.
EBITDA before impact of IFRS 16	9	6	36%	26	25	2%
Margin (%)	7%	5%	1.9 p.p.	7%	7%	0.1 p.p.
Clubs	32	32	0%	32	32	0%
Members ('000)	72	71	1%	72	71	1%
ARPM (NOK/month)	566	575	-2%	602	599	0%

Revenues
NOK million
0%
(+8% curr. adj.)



Country EBITDA¹
NOK million / margin
+18%
(+27% curr. adj.)



¹⁾ Country EBITDA before impact of IFRS 16

In Q3 2026, the Danish operations accounted for 10% of the Group's consolidated revenues. With 78 000 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 Q3 2026, unchanged from a year earlier.

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 raised to pass on part of the VAT while preserving the competitive positioning. The adjustments still weigh on volumes, with membership down 4% year-on-year.

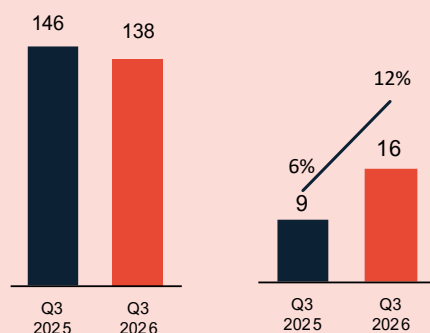
Reported average revenue per member (ARPM) excludes the VAT element and declined by 2% (+6% curr. adj.) to NOK 585 per month. Total revenues ended 6% below (+2% curr. adj.) last year at NOK 138 million, while costs continued to benefit from higher VAT deductions.

Country EBITDA rose by 86% (+101% curr. adj.) to NOK 16 million, equal to a margin of 12%, up 5.9 percentage points from the same quarter last year.

Reported figures are affected by a weaker Danish krone against the Norwegian krone compared with Q3 2025. Currency-adjusted changes are shown in brackets.

Revenues
NOK million
-6%
(+2% curr. adj.)

Country EBITDA¹
NOK million / margin
+86%
(+101% curr. adj.)



Key Financial Figures and Alternative Performance Measures (APM)

	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
NOK million (unless otherwise stated)						
Membership revenue	118	126	-6%	377	394	-4%
Other revenues	20	20	0%	63	67	-5%
Total revenues	138	146	-6%	440	460	-4%
EBITDA	42	37	14%	132	120	10%
Margin (%)	31%	25%	5.2 p.p.	30%	26%	3.9 p.p.
Operating profit	9	1	1318%	32	6	423%
Profit/loss for the period	-7	-16	-54%	-16	-44	-63%
Country EBITDA before impact of IFRS 16	16	9	86%	55	36	53%
Margin (%)	12%	6%	5.9 p.p.	12%	8%	4.7 p.p.
EBITDA before impact of IFRS 16	10	2	508%	35	14	150%
Margin (%)	7%	1%	6.2 p.p.	8%	3%	4.9 p.p.
Clubs	28	28	0%	28	28	0%
Members ('000)	78	82	-4%	78	82	-4%
ARPM (NOK/month)	585	595	-2%	604	624	-3%

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 419 million as of September 30, 2026, divided into 197 194 588 ordinary shares, each with a par value of NOK 2.125. All shares are fully paid and have equal rights. SATS owned 5 118 335 treasury shares as of the balance sheet date. The number of shareholders as of September 30, 2026, was 7 678.

FINANCIAL POLICY AND DIVIDEND

SATS has a conservative approach to leverage, targeting a ratio of net debt (current and non-current bank borrowings less cash and cash equivalents) to adjusted EBITDA before impact of IFRS 16 in the range of 1.0x to 2.0x.

SATS prioritizes maintaining a robust balance sheet and a 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. The dividend per share is to increase over time. 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

There have been no material events subsequent to the reporting period that might significantly affect the consolidated interim financial statements for the third 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, October 26, 2026

The Board of Directors

CONSOLIDATED INCOME STATEMENT

	Notes	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
(Amounts in NOK million)						
Revenue	2	1 324	1 293	4 249	4 081	5 509
Operating expenses						
Cost of goods sold		-34	-35	-109	-109	-146
Personnel expenses		-465	-461	-1 550	-1 490	-2 055
Other operating expenses		-293	-295	-916	-908	-1 199
Depreciation and amortization	6, 7, 8	-292	-304	-895	-910	-1 217
Total operating expenses		-1 083	-1 095	-3 470	-3 417	-4 617
Operating profit		241	198	779	664	892
Interest income		7	7	21	23	30
Finance income		24	9	45	34	43
Interest expense		-76	-78	-224	-235	-311
Finance expense		-25	-8	-66	-29	-39
Net financial items		-70	-70	-223	-207	-276
Profit before tax		171	128	556	457	616
Income tax expense	3	-38	-30	-121	-104	-141
Profit for the period		133	98	435	353	474
Profit for the year is attributable to:						
Equity holders of the Group		133	98	435	353	474
Total allocation		133	98	435	353	474
Earnings per share in NOK						
Basic earnings per share attributable to equity holders of the company	4	0.69	0.48	2.23	1.74	2.35
Diluted earnings per share attributable to equity holders of the company	4	0.69	0.48	2.21	1.73	2.34

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
<i>(Amounts in NOK million)</i>					
Profit for the period	133	98	435	353	474
Other comprehensive income					
Currency translation adjustment – may be reclassified to profit or loss	29	2	70	-15	-32
Other comprehensive income, net of tax	29	2	70	-15	-32
Total comprehensive income for the period	163	100	505	338	443
Total comprehensive income is attributable to:					
Equity holders of the Group	163	100	505	338	443
Total comprehensive income for the period	163	100	505	338	443

CONSOLIDATED BALANCE SHEET

	Notes	September 30 2026	September 30 2025	December 31 2025
(Amounts in NOK million)				
ASSETS				
Non-current assets				
Intangible assets	6	2 563	2 655	2 667
Right-of-use assets	8	4 567	4 688	4 769
Property, plant and equipment	7	854	859	916
Other non-current receivables		79	69	72
Derivative financial instruments	9	4	20	0
Deferred tax assets	3	128	136	141
Total non-current assets		8 196	8 428	8 567
Current assets				
Inventories		63	59	61
Accounts receivables		121	136	161
Other current receivables		183	232	209
Contract assets		83	79	113
Derivative financial instruments	9	24	1	16
Cash and cash equivalents		275	363	512
Total current assets		750	871	1 072
Total assets		8 945	9 299	9 639
EQUITY				
Share capital		419	433	433
Share premium		2 651	2 923	2 923
Treasury shares		-11	-5	-10
Other reserves		43	-14	-28
Retained earnings		-1 747	-1 901	-1 863
Total equity		1 355	1 436	1 454
LIABILITIES				
Non-current liabilities				
Deferred tax liability	3	175	145	55
Borrowings	5	1 331	1 450	1 480
Lease liability	5	4 023	4 117	4 189
Derivative financial instruments	9	0	1	1
Total non-current liabilities		5 529	5 713	5 726
Current liabilities				
Borrowings	5	9	10	9
Lease liability	5	938	970	987
Derivative financial instruments	9	0	0	3
Contract liability		632	622	724
Trade and other payables		77	133	100
Current tax liabilities		0	0	125
Public fees and charges payable		81	94	134
Other current liabilities		324	322	377
Total current liabilities		2 061	2 149	2 458
Total liabilities		7 590	7 863	8 185
Total equity and liabilities		8 945	9 299	9 639

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	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
(Amounts in NOK million)									
Equity January 1, 2025		435	3 050	-19	-14	7	-2 115	1 345	1 345
Profit for the period							353	353	353
OCI for the period					-15			-15	-15
Total comprehensive income for the period		0	0	0	-15	0	353	338	338
Investment program						8	1	9	9
Repurchase of shares				-11			-166	-177	-177
Proceeds from sale of own shares				4			44	49	49
Cancellation of own shares		-2		2				0	0
Dividends			-127					-127	-127
Reclassification				18			-18	0	0
Equity September 30, 2025		433	2 923	-5	-29	15	-1 901	1 436	1 436
Equity January 1, 2026		433	2 923	-10	-46	17	-1 863	1 454	1 454
Profit for the period							435	435	435
OCI for the period					70			70	70
Total comprehensive income for the period		0	0	0	70	0	435	505	505
Investment program				2			7	9	9
Repurchase of shares	1, 4			-18			-354	-372	-372
Proceeds from sale of own shares	4			2			28	30	30
Cancellation of own shares	4	-14		14				0	0
Dividends	1		-271					-271	-271
Equity September 30, 2026		419	2 651	-11	25	17	-1 747	1 355	1 355

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
(Amounts in NOK million)						
Cash flow from operations						
Profit before tax		171	128	556	457	616
Adjustment for:						
Taxes paid in the period		-8	-7	-145	-92	-90
Loss from disposal or sale of equipment		0	0	0	-1	-2
Depreciation, amortization and impairment	6, 7, 8	292	304	895	910	1 217
Net financial items		70	70	223	207	276
Change in inventory		0	0	-2	-5	-8
Change in accounts receivables		-11	-1	39	23	-1
Change in trade payables		-12	-6	-23	-45	-78
Change in other receivables and accruals		-16	32	-115	-28	152
Net cash flow from operations		486	520	1 428	1 425	2 082
Cash flow from investing						
Purchase of right-of-use assets		0	0	-3	0	0
Purchase of property, plant and equipment and intangible assets	6, 7	-55	-79	-145	-212	-309
Loan to related parties	10	0	0	-9	-15	-15
Proceeds from property, plant and equipment		0	0	1	2	3
Proceeds from loan to related parties	10	0	0	0	3	3
Net cash flow from investing		-54	-79	-156	-222	-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	-237	-248	-728	-743	-992
Interest paid	5, 9	-8	-10	-26	-33	-42
Interest received		3	3	10	9	14
Interests on lease liabilities	5	-63	-63	-185	-189	-251
Dividends paid	1	-139	-127	-271	-127	-127
Purchase of own shares	1, 4	-54	-40	-372	-177	-267
Proceeds from sale of own shares		0	0	30	49	49
Other financial items		6	1	14	2	2
Net cash flow from financing		-492	-484	-1 529	-1 209	-1 615
Net increase/decrease in cash and cash equivalents		-60	-43	-257	-5	149
Effect of foreign exchange rate changes on cash and cash equivalents		9	1	20	-3	-7
Cash and cash equivalents at the beginning of the period		326	405	512	371	371
Cash and cash equivalents at the end of period		275	363	275	363	512

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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

During the third quarter of 2026, SATS completed the share buyback program initiated on May 12, 2026, and on August 14, 2026, SATS announced a new share buyback program with a total consideration of up to NOK 100 million and a maximum of 3 500 000 shares. In total, SATS repurchased 1.2 million shares for NOK 54 million during the third quarter. The repurchased shares will primarily be used to optimize the share capital structure through a redemption of treasury shares.

Dividends

On August 14, 2026, the Board of Directors resolved to distribute a cash dividend totaling NOK 139 million, pursuant to the authorization granted by the Annual General Meeting held on May 5, 2026. The dividend was paid during the third quarter of 2026.

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 nine months of 2026.

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 EBITDA¹⁾, EBITDA before impact of IFRS 16¹⁾ and Country EBITDA before impact of IFRS 16¹⁾ 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 Q3 2026, Q3 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
<i>(Amounts in NOK million)</i>						

Q3 2026**Revenue**

Membership revenue	540	371	103	118	0	1 131
Other revenue	84	71	18	20	0	193
Total revenue	625	442	120	138	0	1 324

EBITDA¹⁾ and EBITDA before impact of IFRS 16¹⁾ reconcile to profit/loss for the period as follows:

EBITDA before impact of IFRS 16¹⁾	141	67	9	10	8	235
Impact of IFRS 16	125	111	31	32	0	299
EBITDA¹⁾	266	177	40	42	8	533
Depreciation and amortization	-111	-107	-31	-33	-10	-292
Operating profit/loss	155	71	9	9	-3	241
Net financial items ²⁾	7	-56	-6	-17	2	-70
Income tax expense	-35	-3	0	0	0	-38
Profit/loss for the period	127	11	3	-7	0	133

Q3 2025**Revenue**

Membership revenue	501	374	103	126	0	1 104
Other revenue	81	70	18	20	0	189
Total revenue	582	444	120	146	0	1 293

EBITDA¹⁾ and EBITDA before impact of IFRS 16¹⁾ reconcile to profit/loss for the period as follows:

EBITDA before impact of IFRS 16¹⁾	125	50	6	2	9	192
Impact of IFRS 16	120	121	33	35	0	310
EBITDA¹⁾	245	171	40	37	9	502
Depreciation and amortization	-108	-116	-32	-36	-12	-304
Operating profit/loss	137	56	7	1	-3	198
Net financial items ²⁾	-19	-29	-6	-17	1	-70
Income tax expense	-25	-6	0	0	0	-30
Profit/loss for the period	92	21	1	-16	-1	98

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	1 677	1 175	323	377	0	3 552
Other revenue	307	265	62	63	0	697
Total revenue	1 984	1 440	385	440	0	4 249

EBITDA¹⁾ and EBITDA before impact of IFRS 16¹⁾ reconcile to profit/loss for the period as follows:

EBITDA before impact of IFRS 16¹⁾	491	189	26	35	24	764
Impact of IFRS 16	373	346	95	97	0	910
EBITDA¹⁾	863	535	121	132	24	1 674
Depreciation and amortization	-335	-334	-93	-100	-33	-895
Operating profit/loss	528	200	28	32	-9	779
Net financial items ²⁾	0	-140	-18	-48	-18	-223
Income tax expense	-114	-12	0	0	5	-121
Profit/loss for the period	414	48	10	-16	-21	435

YTD 2025

Revenue

Membership revenue	1 547	1 142	320	394	0	3 403
Other revenue	294	256	62	67	1	678
Total revenue	1 841	1 397	382	460	1	4 081

EBITDA¹⁾ and EBITDA before impact of IFRS 16¹⁾ reconcile to profit/loss for the period as follows:

EBITDA before impact of IFRS 16¹⁾	435	148	25	14	25	647
Impact of IFRS 16	359	363	99	106	0	927
EBITDA¹⁾	794	511	125	120	25	1 574
Depreciation and amortization	-323	-344	-95	-114	-35	-910
Operating profit/loss	471	166	30	6	-9	664
Net financial items ²⁾	-63	-75	-19	-51	1	-207
Income tax expense	-87	-19	0	1	2	-104
Profit/loss for the period	320	73	11	-44	-7	353

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

EBITDA¹⁾ and EBITDA before impact of IFRS 16¹⁾ reconcile to profit/loss for the period as follows:

EBITDA before impact of IFRS 16¹⁾	569	199	35	32	35	871
Impact of IFRS 16	481	484	132	140	0	1 237
EBITDA¹⁾	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 Q3 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, Q3 is the reporting period from July 1 to September 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 nine months of 2026, SATS repurchased a total of 8 693 059 shares for NOK 372 million. Under the share buyback programs announced in October 2025 and February 2026, 2 905 713 shares were repurchased for NOK 125 million. The program announced on May 12, 2026 was completed during the third quarter, with a total of 4 717 589 shares repurchased for NOK 200 million. On August 14, 2026, SATS announced a new share buyback program, under which 1 069 757 shares had been repurchased for NOK 47 million as of September 30, 2026.

Cancellation of own shares

In 2026, the share capital was reduced by NOK 8 500 000 through redemption of 4 000 000 shares, resolved by the Extraordinary General Meeting on March 3 and completed in Q2, and by NOK 5 312 500 through cancellation of 2 500 000 treasury shares, resolved by the Annual General Meeting on May 5 and registered in Q3. Share capital as of September 30, 2026 amounted to NOK 419 038 499.50.

Share investment program

During 2026, SATS transferred a total of 944 233 shares to employees as part of the company's new share investment program. 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 September 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 September 30, 2026, the number of shares issued was 197 194 588 and the company held 5 118 335 treasury shares.

Basic earnings per share attributable to equity holders of the company

(NOK per share)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Basic earnings	0.69	0.48	2.23	1.74	2.35
Total basic earnings per share	0.69	0.48	2.23	1.74	2.35
Weighted average number of outstanding shares	193 038 853	202 083 935	195 487 057	202 650 798	201 974 690

Diluted earnings per share attributable to equity holders of the company

(NOK per share)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Diluted earnings	0.69	0.48	2.21	1.73	2.34
Total diluted earnings per share	0.69	0.48	2.21	1.73	2.34
Weighted average number of outstanding shares	193 706 385	203 193 767	196 465 851	203 693 630	203 069 458

Reconciliation of earnings used in calculating earnings per share

(Amounts in NOK million)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Basic earnings per share					
Profit attributable to equity holders of the Group	133	98	435	353	474
Profit used in calculating basic earnings per share	133	98	435	353	474
Diluted earnings per share					
Profit used in calculating diluted earnings per share	133	98	435	353	474
Profit used in calculating diluted earnings per share	133	98	435	353	474

NOTE 5 Interest-bearing liabilities

	September 30 2026	September 30 2025	December 31 2025
Overview of interest-bearing liabilities			
<i>(Amounts in NOK million)</i>			
Current			
Accrued interest cost	9	10	9
Lease liabilities	938	970	987
Total current interest-bearing liabilities	947	979	996
Non-current			
Bank borrowings	1 331	1 450	1 480
Lease liabilities	4 023	4 117	4 189
Total non-current interest-bearing liabilities	5 354	5 567	5 669
Total interest-bearing liabilities	6 301	6 547	6 666
Total bank borrowings	1 331	1 450	1 480
Cash and cash equivalents	275	363	512
Net debt¹⁾	1 056	1 087	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 third quarter, the remaining undrawn credit amounted to NOK 1 038 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 51 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 September 30, 2026:

Bank borrowings	Total	Lease liabilities	Total
<i>(Amounts in NOK million)</i>		<i>(Amounts in NOK million)</i>	
Less than 1 year	51	Less than 1 year	1 164
1–2 years	51	1–2 years	1 059
2–3 years	1 385	2–3 years	935
3–5 years	0	3–5 years	1 375
More than 5 years	0	More than 5 years	1 266
Total payments	1 487	Total payments	5 799

NOTE 6 Intangible assets

Goodwill	Norway	Sweden	Finland	Denmark	Total goodwill
<i>(Amounts in NOK million)</i>					
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 September 30, 2026					
Opening net book amount	1 669	241	677	0	2 587
Net effect of changes in foreign exchange	0	-29	-54	0	-83
Closing Net book value	1 669	212	623	0	2 504
At September 30, 2026					
Cost	1 868	212	633	0	2 713
Accumulated impairment	-199	0	-10	0	-209
Net book value	1 669	212	623	0	2 504
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
<i>(Amounts in NOK million)</i>			
At December 31, 2025			
Cost	267	669	936
Accumulated amortization and impairment	-266	-590	-856
Net book value	1	79	80
Period ended September 30, 2026			
Opening net book amount	1	79	80
Effect of changes in foreign exchange cost	0	-81	-82
Effect of changes in foreign exchange accumulated amortization	0	73	73
Additions	0	22	22
Amortization charge	0	-35	-35
Closing Net book value	0	58	58
At September 30, 2026			
Cost	267	610	877
Accumulated amortization and impairment	-266	-552	-818
Net book value	0	58	58
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

	Capitalized leasehold improvements	Fitness equipment	Other fixtures and equipment	Total tangible fixed assets
Property, plant and equipment				
<i>(Amounts in NOK million)</i>				
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 September 30, 2026				
Opening net book amount	497	368	51	916
Additions	61	52	10	123
Effect of changes in foreign exchange cost	-94	-66	-20	-179
Depreciation charge	-70	-40	-15	-125
Effect of changes in foreign exchange accumulated depreciation	61	42	17	120
Disposals costs	-20	-82	-10	-112
Disposals costs accumulated depreciations	19	81	10	111
Closing Net book value	455	355	44	854
At September 30, 2026				
Cost	1 371	1 016	327	2 713
Accumulated depreciation	-915	-661	-283	-1 859
Net book value	455	355	44	854
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 September 30, 2026			
At January 1, 2026	4 762	7	4 769
Effect of changes in foreign exchange cost	-736	-6	-743
Additions/disposals	843	4	847
Depreciation charge	-732	-3	-735
Effect of changes in foreign exchange accumulated depreciation	422	6	428
Closing Net book value	4 559	8	4 567
At September 30, 2026			
Cost	14 440	95	14 535
Accumulated depreciation	-9 881	-87	-9 968
Net book value	4 559	8	4 567
Useful life	1 – 15 years	1 – 5 years	
Depreciation method	Straight-line	Straight-line	

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 4 million on Profit/loss before tax when reconsolidating the last twelve months. Reconsolidating borrowings, intercompany loans, and bank accounts in foreign currency as of September 30, 2026 with a weaker NOK results in a positive effect of NOK 38 million.

	Profit/loss in foreign currency	Borrowings, intercompany loans and bank accounts in foreign currency	Total
<i>(Amounts in NOK million)</i>			
SEK/NOK exchange rate – increase 10% ¹⁾	5	22	26
EUR/NOK exchange rate – increase 10% ¹⁾	1	-4	-3
DKK/NOK exchange rate – increase 10% ¹⁾	-2	20	18
Effect on profit/loss before tax	4	38	42

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 hierarchy. 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.

	September 30 2026		September 30 2025		December 31 2025	
	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
Financial instruments – Assets						
<i>(Amounts in NOK million)</i>						
Other non-current receivables	79	0	69	0	72	0
Accounts receivables	121	0	136	0	161	0
Other current receivables	111	0	88	0	108	0
Derivatives	0	28	0	21	0	16
Cash and cash equivalents	275	0	363	0	512	0
Total financial assets	586	28	656	21	854	16

	September 30 2026		September 30 2025		December 31 2025	
	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
Financial instruments – Liabilities						
<i>(Amounts in NOK million)</i>						
Borrowings	1 340	0	1 460	0	1 489	0
Lease liabilities	4 961	0	5 087	0	5 177	0
Trade and other payables	77	0	133	0	100	0
Derivatives	0	0	0	1	0	4
Other current liabilities	324	0	322	0	377	0
Total financial liabilities	6 702	0	7 001	1	7 143	4

Financial derivative instruments

The Group has the following derivative financial instruments:

	September 30 2026	September 30 2025	December 31 2025
<i>(Amounts in NOK million)</i>			
Non-current assets			
Interest rate swap contracts	0	20	0
Commodity contracts	4	0	0
Total non-current derivative financial instrument assets	4	20	0
Current assets			
Interest rate swap contracts	5	1	16
Commodity contracts	19	0	0
Total current derivative financial instrument assets	24	1	16
Non-current liabilities			
Commodity contracts	0	1	1
Total non-current derivative financial instrument liabilities	0	1	1
Current liabilities			
Commodity contracts	0	0	3
Total current derivative financial instrument liabilities	0	0	3

Overview of interest rate swaps per September 30, 2026	Notional in currency million	Maturity	Fixed rate	Unrealized gain
IRS NOK	694	28.10.2026	1.751	5
Fair value of the Group's interest rate swaps in NOK million				5

Overview of commodity contracts per September 30, 2026	Underlying quantity in thousand MWh	Maturity	Fixed price per MWh	Unrealized gain
Commodity contracts NOK	0.7 – 2.2	31.12.2028	572 – 760	16
Commodity contracts SEK	0.7 – 1.5	31.12.2028	435 – 589	7
Fair value of the Group's commodity contracts in NOK million				23

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 September 30, 2026, total loans issued by SATS ASA to key employees participating in a partly debt-financed share investment program were NOK 38 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

There have been no material events subsequent to the reporting period that might significantly affect the consolidated interim financial statements for the third 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 judgments

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 2 504 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 Q3 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.

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
CAPEX: Upgrades and maintenance capital expenditures	Club upgrades and maintenance and IT capital expenditures
Cash conversion	Free cash flow before expansion capex, divided by EBITDA before IFRS 16
Country EBITDA before impact of IFRS 16	EBITDA before impact of IFRS 16 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
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

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