

Q3 2026

INTERIM REPORT

JULY-SEPTEMBER 2026

CEO SONDRE GRAVIR
CFO CECILIE ELDE

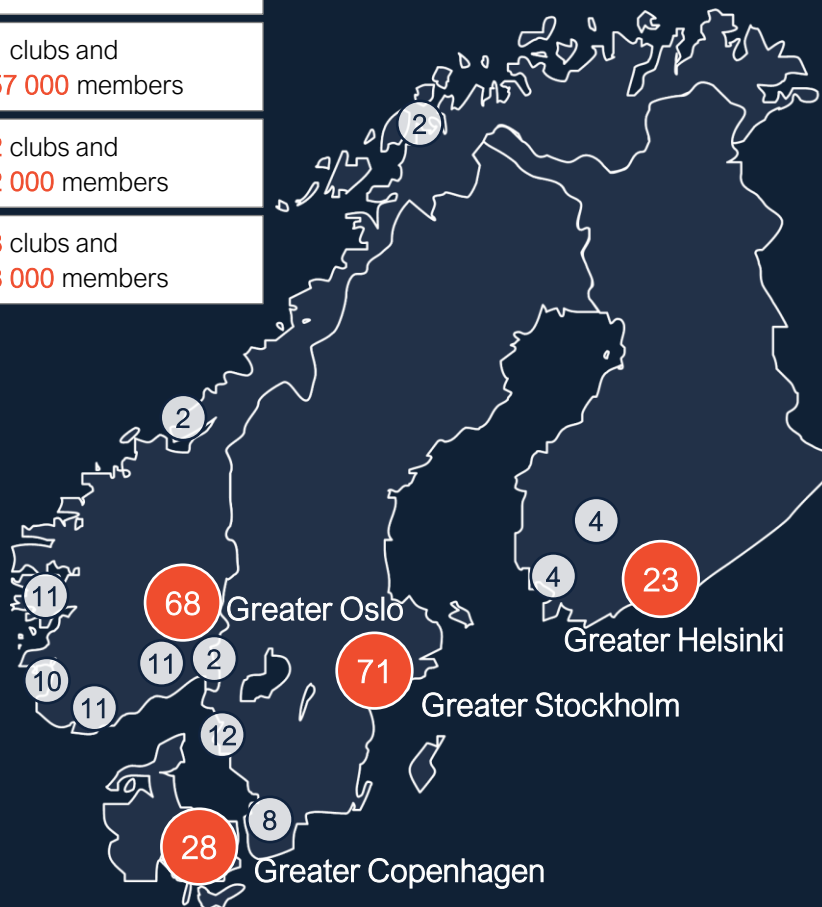
INVESTOR RELATIONS:
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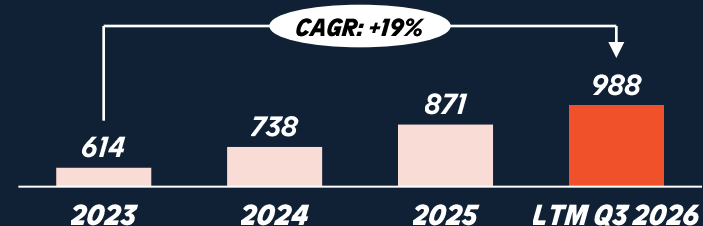
SATS AT A GLANCE

#1 FITNESS CLUB OPERATOR IN THE NORDICS

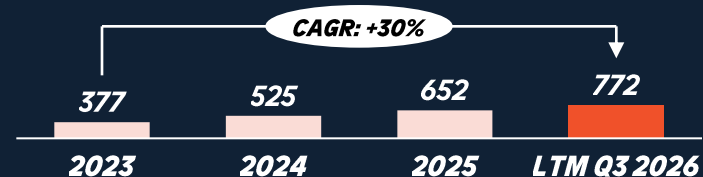
	117 clubs and 345 000 members
	91 clubs and 257 000 members
	32 clubs and 72 000 members
	28 clubs and 78 000 members



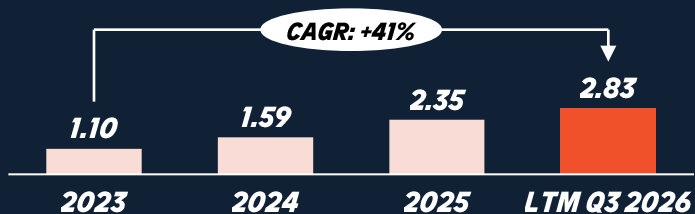
EBITDA BEFORE IFRS 16
MNOK



EBIT BEFORE IFRS 16
MNOK



EARNINGS PER SHARE
NOK



268
CLUBS

752 000
MEMBERS

10 000
EMPLOYEES

119 000
DAILY
WORKOUTS

1 600
DAILY GROUP
TRAINING CLASSES

Q3 2026 IN SUMMARY:

PROFIT UP ON HIGHER VALUE PER MEMBER



Group training keeps driving activity, total workouts increased 2%, and 6% more members joined a group training class

**GROUP TRAINING
VISITORS:**

+6%
VS Q3 2025



Revenues up 7% curr. adj., from higher value per member. We optimize for total revenue, and in this period, price has taken the lead over volume

ARPM:

+7%
CURR. ADJ. VS Q3 2025



EBITDA¹ up 25% curr. adj. to NOK 235 million, with the margin up from 15% to 18%. EBIT¹ up 35% curr. adj. to NOK 182 million, a 14% margin. EPS up 43% to NOK 0.69

EPS:

+43%
VS Q3 2025



Free cash flow of NOK 609 million over twelve months, with leverage steady at 1.1x for the fourth quarter in a row

LTM FREE CASH FLOW:

609
MNOK



NOK 193 million returned to shareholders in Q3: A dividend of NOK 0.72 per share, up from 0.67, and NOK 54 million in share buybacks

Q3 DISTRIBUTIONS:

193
MNOK

1) Before IFRS 16

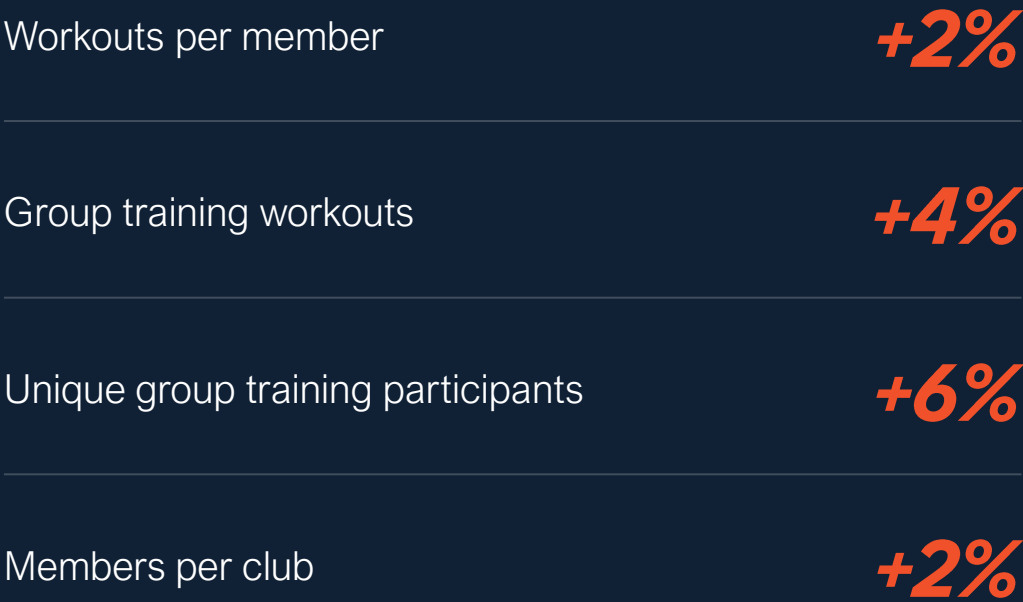
EVERY PART OF THE PERFORMANCE CYCLE MOVED THE RIGHT WAY IN Q3



MEMBERS TRAIN MORE OFTEN, AND GROUP TRAINING GROWS FASTEST

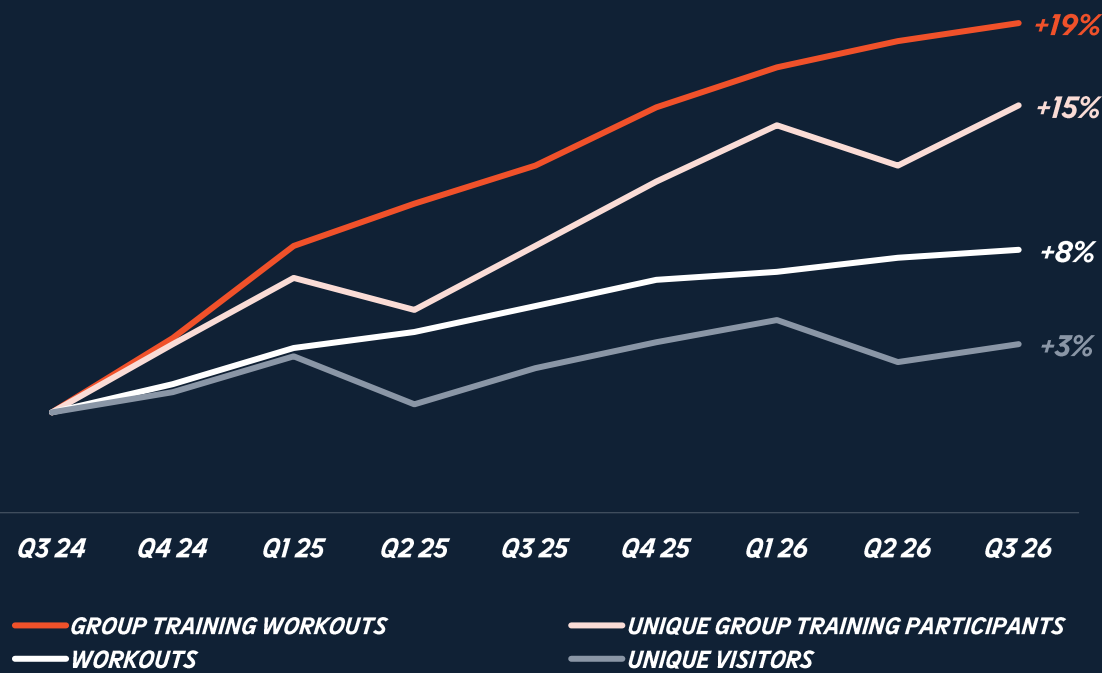
MEMBER ACTIVITY

Q3 2026 VS Q3 2025



TWO-YEAR TREND

LAST TWELVE MONTHS, INDEXED, LTM Q3 2024 = 100



ACTIVE MEMBERS DO NOT LEAVE. GROWTH IN GROUP TRAINING IS THE BEST LEADING INDICATOR WE HAVE OF LOWER CHURN AHEAD.

WE KEEP INVESTING IN THE CLUBS WE KEEP, WITH 53 UPGRADED SIGNIFICANTLY SO FAR IN 2026

UPGRADES SO FAR IN 2026

INVESTMENT PER CLUB, JANUARY TO SEPTEMBER

53

clubs upgraded
clubs with more than NOK 0.5 million invested

NOK 131M

invested so far this year
upgrades and maintenance, and more planned for Q4, ending 5% of revenues for the year

WHAT A TYPICAL UPGRADE INCLUDES



Replacing worn equipment



Upgrading look and feel



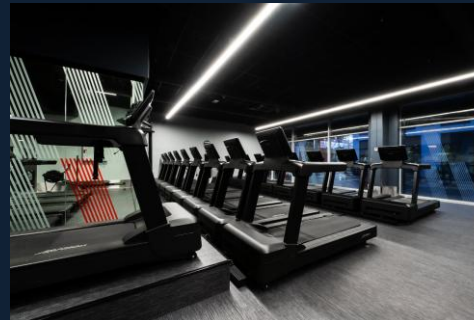
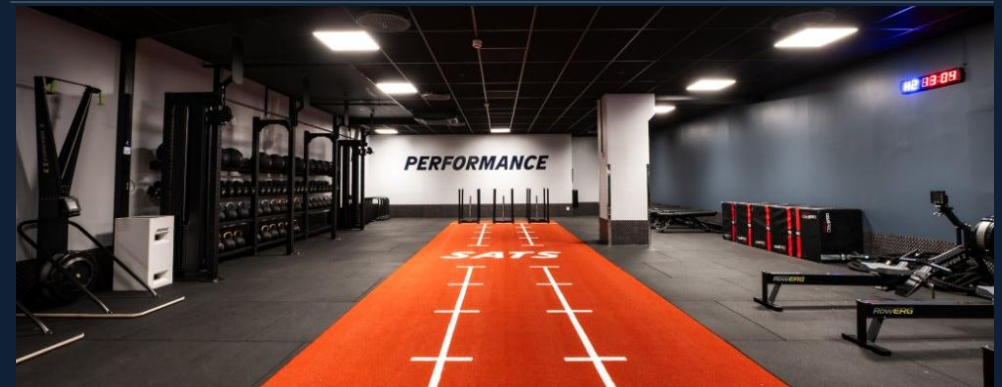
Adding more equipment



Improving layout and flow



Rolling out popular group training concepts



RECENT MAJOR CLUB UPGRADES ARE PAYING OFF

MAJOR UPGRADES COMPLETED THIS YEAR

TÄBY CENTRUM Stockholm

New entrance, layout and equipment

+29%

workouts

+38%

group training workouts

ODENPLAN Stockholm

Reformer studio

+14%

workouts

+55%

group training workouts

ULLEVAAL STADION Oslo

New fitness floor, refurbishment and equipment

+16%

workouts

+40%

group training workouts

PARKEN Copenhagen

Downsize, layout and change in group training product mix

+22%

workouts

+7%

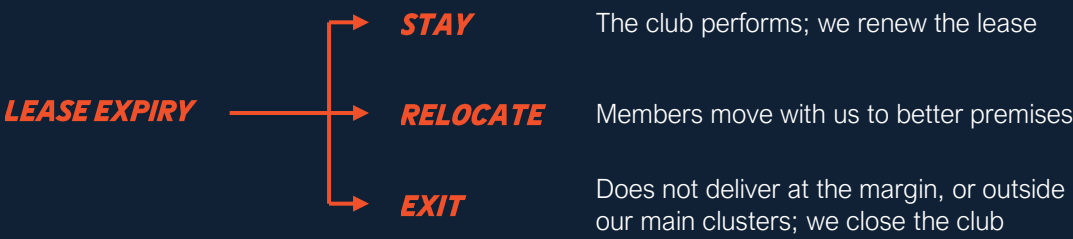
group training workouts



FROM OPTIMIZING THE PORTFOLIO TO GROWING IT: 18 OPENINGS COMMITTED THROUGH 2028

HOW WE OPTIMIZE THE PORTFOLIO

THE CLUB NETWORK IS REVIEWED AS LEASES EXPIRE



IMPROVED CLUB UTILIZATION

Q3 2026 vs Q3 2025

-6	clubs vs a year ago
+4%	visits per square meter
+2%	members per square meter
-2%	total square meters

OPENINGS COMMITTED

BY YEAR OF OPENING

2026	2027	2028
3	9	6
OPENINGS	OPENINGS	OPENINGS
New locations 1	New locations 9	New locations 5
Relocations 2		Relocations 1
Closures -8		Closures -1

18 openings 2026 to 2028: 15 new locations and three relocations, mostly in Norway

Target: 8 to 12 new clubs a year over time, with quality over quantity

SIX QUARTERS AFTER CMD 2025, PROFIT AND CASH ARE ON TRACK TOWARD THE COMMUNICATED AMBITIONS

TARGET	WHAT WE SAID IN MAY 2025	WHERE WE ARE	STATUS
EBITDA¹	Mid-term ambition of NOK 1.1 billion	NOK 988 million LTM, progressing according to plan	ON TRACK
EBIT¹ MARGIN	Long-term ambition of 15% EBIT margin	13.6% LTM, 13.7% in Q3, up from 10.6% a year ago	ON TRACK
CASH CONVERSION	Long-term ambition of 55% of EBITDA ¹ to free cash flow before expansion	64% over the last twelve months, helped by low maintenance capex	TEMPORARILY AHEAD
MAINTENANCE CAPEX	At 5% of revenue	3.9% LTM on project timing; 5% expected for 2026, with a higher Q4	CATCHING UP IN Q4
NEW CLUBS	8 to 12 new clubs per year	18 openings committed through 2028; 3 openings and 8 closures in 2026	BUILDING
LEVERAGE¹	Lower end of 1.5x to 2.0x	1.1x, below the range while we distribute more than planned	MORE PRUDENT
DISTRIBUTIONS	At least 50% of net profit	111% of net profit in 2025 and 151% in H1 2026	AHEAD

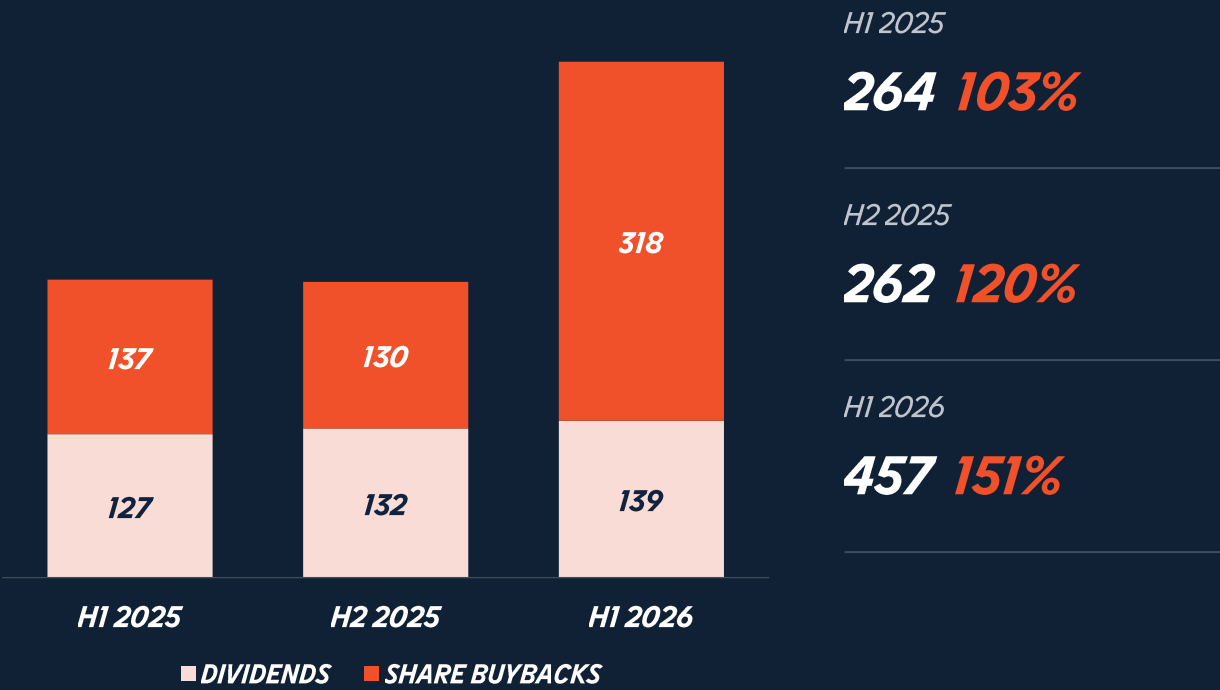
1) Before IFRS 16

Cash conversion: Free cash flow before expansion capex, divided by EBITDA before IFRS 16

WE RETURNED MORE THAN 100% OF NET PROFIT

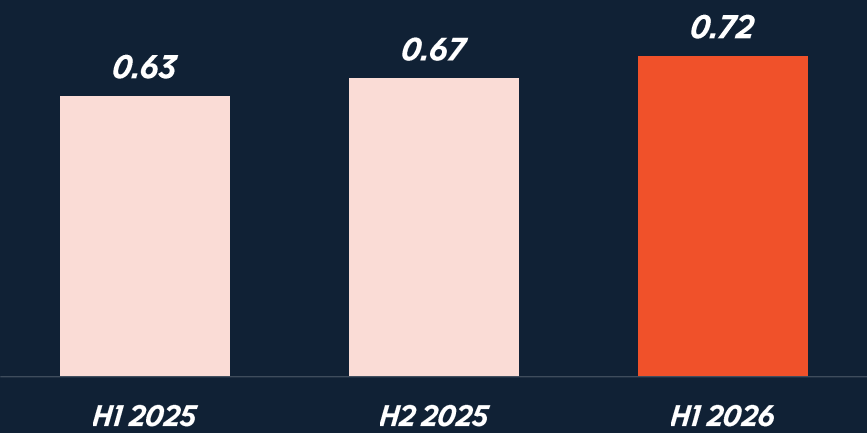
DISTRIBUTIONS PER HALF-YEAR

MNOK, AND SHARE OF NET PROFIT FOR THE PERIOD



DIVIDEND PER SHARE

NOK, SEMI-ANNUAL

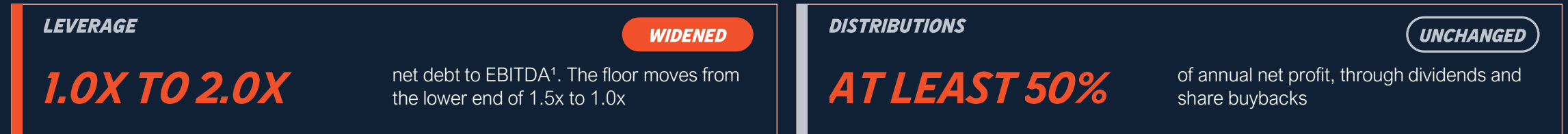


Q3 2026: NOK 139 million in dividend and NOK 54 million in share buybacks

Buybacks: 3.8% of the shares in 2025 and 4.4% so far in 2026

WE ARE UPDATING OUR CAPITAL ALLOCATION FRAMEWORK WITH A WIDER LEVERAGE RANGE, A GROWING DIVIDEND AND REGULAR BUYBACKS

TWO PRINCIPLES FRAME THE FRAMEWORK



FIVE PRIORITIES, IN THIS ORDER



Why: Leverage has been below 1.5x since the end of 2024 while we funded our clubs and returned more than 100% of net profit. The range now reflects how we run the business; the order of priority is unchanged.

***FINANCIAL
REVIEW
Q3 2026***



Q3 2026 FINANCIAL HIGHLIGHTS

HIGHER VALUE PER MEMBER LIFTED PROFIT ON EVERY LINE



MEMBERS
752 000
-0.5%



ARPM
590
+7% CURR. ADJ.
+2% REPORTED



REVENUES
1 324M
+7% CURR. ADJ.
+2% REPORTED



EBITDA¹
235M
+25% CURR. ADJ.
+22% REPORTED



EBIT¹
182M
+35% CURR. ADJ.
+33% REPORTED



NET PROFIT
133M
+37%



FREE CASHFLOW
132M
+6%



LEVERAGE²
1.1X
VS 1.3X

Note: Growth shown year-over-year vs Q3 2025

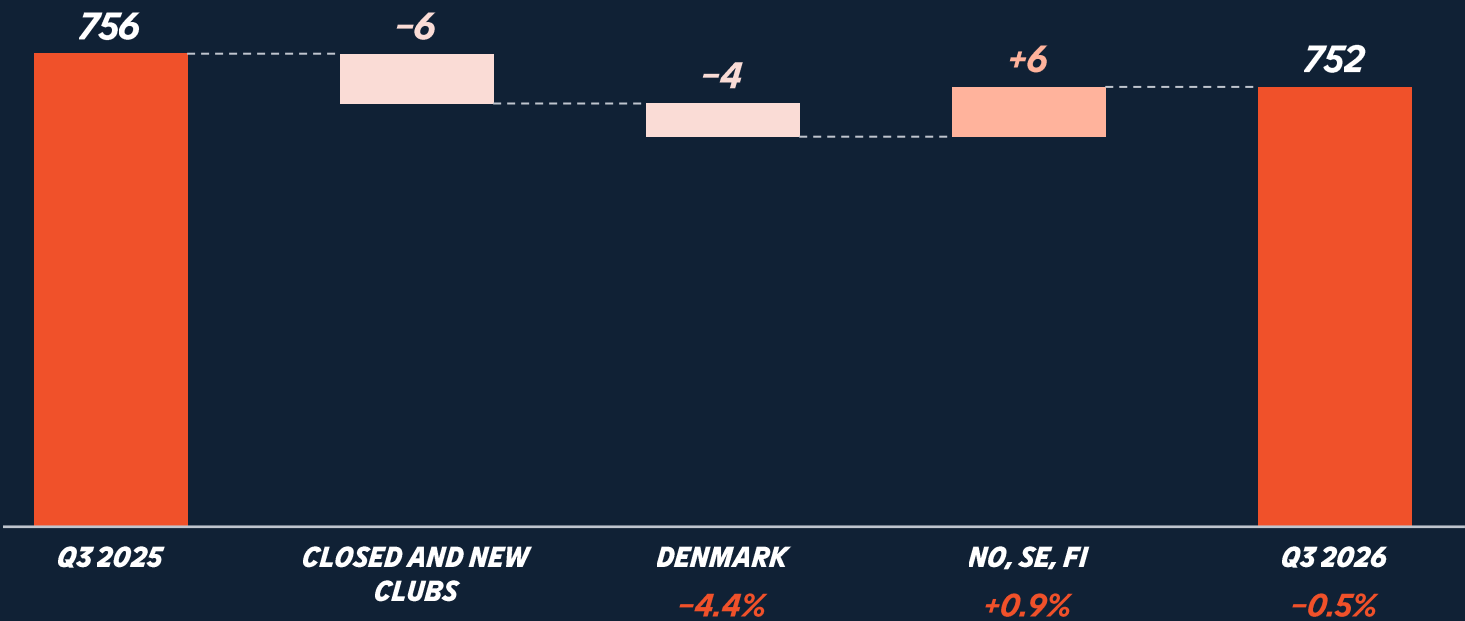
1) Before IFRS 16

2) Net debt to EBITDA before IFRS 16

NET GROWTH IN LINE WITH 2024, CLUB CLOSURES AND LOWER GROWTH IN DENMARK EXPLAIN THE LOWER MEMBER BASE

TOTAL MEMBERS, Q3 2025 TO Q3 2026

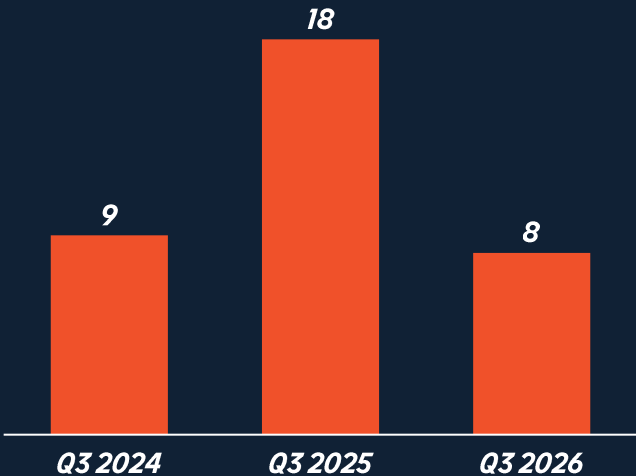
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- Net intake of 8 000, in line with Q3 2024, but lower than the exceptionally strong Q3 2025
- Closed and new clubs account for 6 000 fewer members, net of members who moved to other SATS clubs
- Denmark down 4 000 after higher VAT on group training was passed on in prices from 1 January
- Norway, Sweden and Finland: the member base grew 0.9%, with SATS Norway growing and Fresh Fitness meeting stronger competition in the low-cost segment

NET GROWTH IN Q3

'000



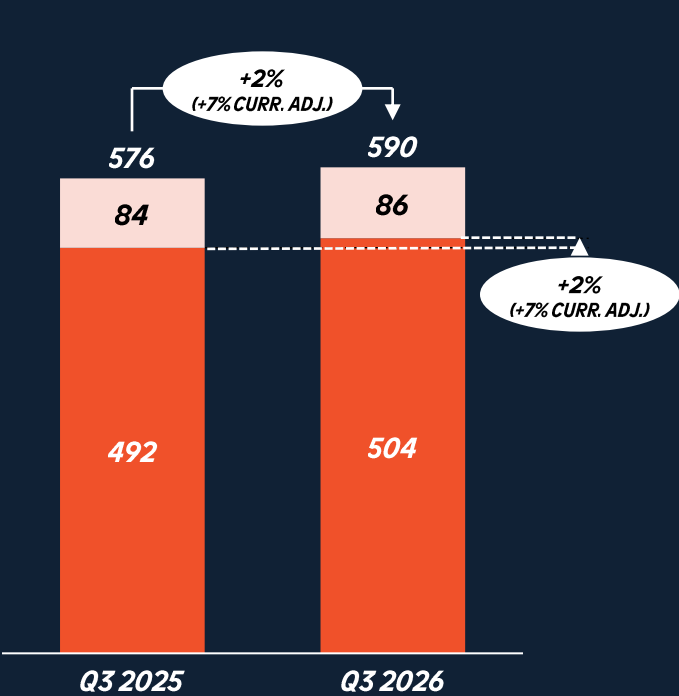
+1.9% members per square meter

Better utilization of the club portfolio, lifting members per square meter from 1.51 to 1.54

THE 7% REVENUE GROWTH CAME FROM HIGHER VALUE PER MEMBER

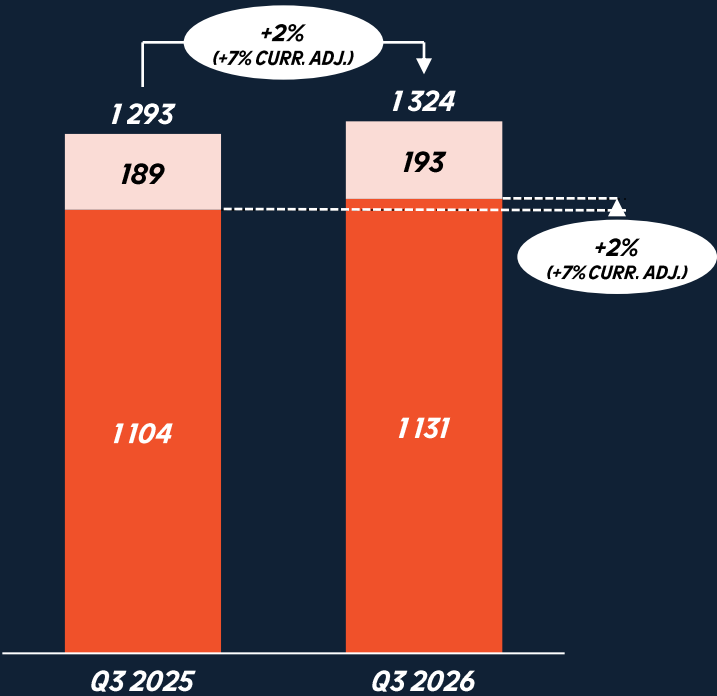
TOTAL ARPM

NOK
MEMBERSHIP YIELD
OTHER YIELD



TOTAL REVENUES

MNOK
MEMBERSHIP REVENUES
OTHER REVENUES



- Revenue of NOK 1 324 million, up 2% reported and 7% currency adjusted
- ARPM up 7% currency adjusted, driven by the annual price adjustments and new members choosing broader memberships with group training included
- We balance volume and price to grow total revenue; this year, price has done the work
- Other revenues of NOK 193 million, up 2% reported, kept pace with membership revenues

COSTS UP 3.5% CURRENCY ADJUSTED, WELL BELOW 7% REVENUE GROWTH

TOTAL COST

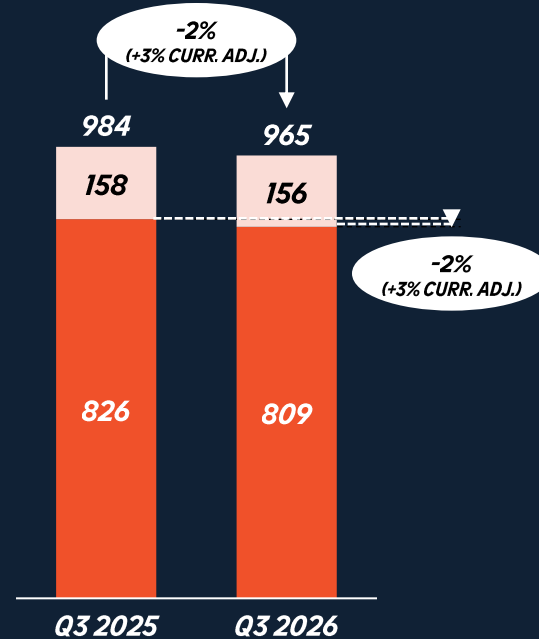
MNOK



CLUB OPEX & OVERHEAD

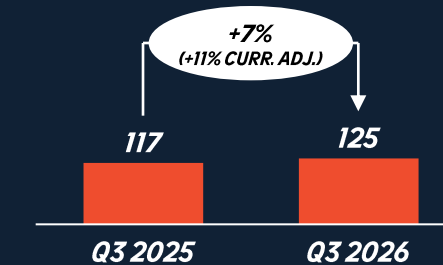
MNOK

CLUB OPEX
OVERHEAD



DIRECT COST/COGS

MNOK



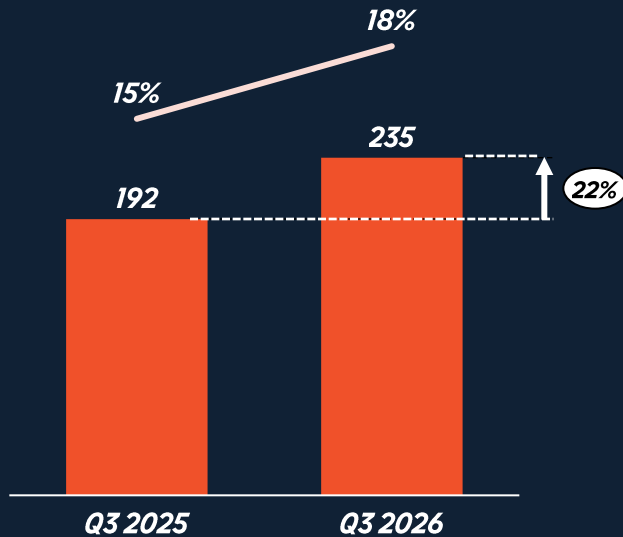
- Total costs down 1% reported and up 3.5% currency adjusted, against revenue growth of 7%
- Club opex and overhead up 3%. Direct costs up 11%, mainly personal training payroll and other direct costs
- Six fewer clubs and higher VAT deductions in Denmark, more than offset more group training classes and higher electricity costs
 - Excluding these four effects, total costs grew 4% currency adjusted
- Year to date, costs are also up 4% currency adjusted

EBITDA UP 25% (CURR. ADJ.) ON 7% REVENUE GROWTH, AND EPS UP 43%

EBITDA BEFORE IFRS 16

MNOK

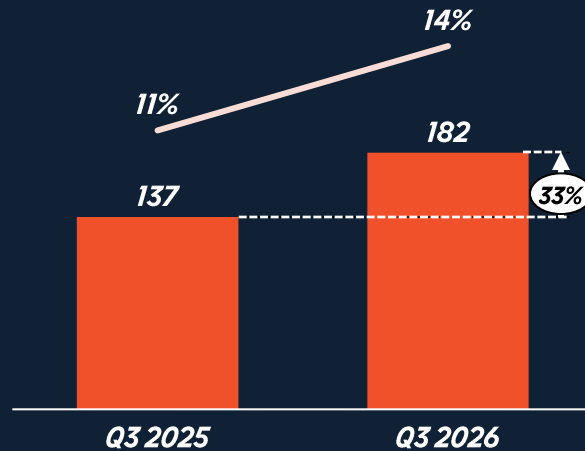
■ EBITDA BEFORE IFRS 16
— EBITDA BEFORE IFRS 16 MARGIN



EBIT BEFORE IFRS 16

MNOK

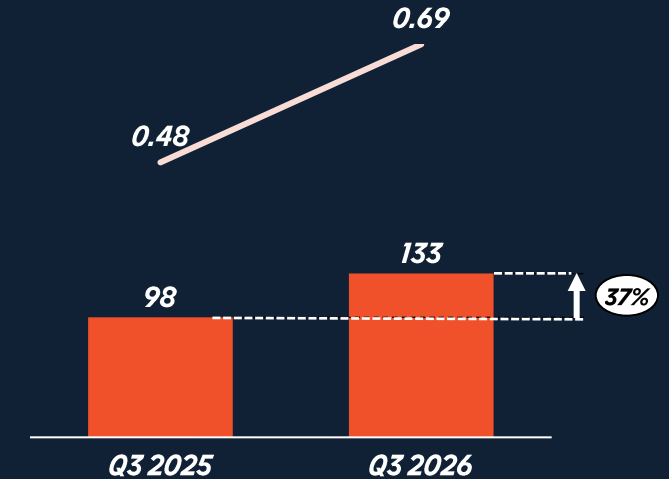
■ EBIT BEFORE IFRS 16
— EBIT BEFORE IFRS 16 MARGIN



REPORTED NET PROFIT

MNOK

■ NET PROFIT
— EPS



- EBITDA up 25% currency adjusted on revenue growth of 7%, and margin up almost three points
- Depreciation was flat in the quarter, so EBIT grew faster than EBITDA, to a margin of 14%
- EPS up 43% to NOK 0.69, as net profit grew 37% to NOK 133 million

STEADY INVESTMENT IN QUALITY AND GROWTH OVER TIME

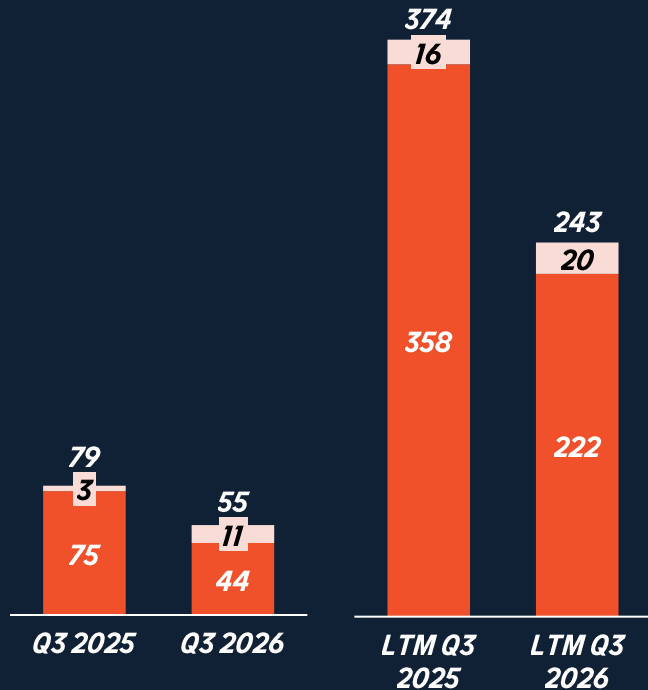
CAPITAL EXPENDITURE

MNOK

EXPANSION

UPGRADES AND MAINTENANCE

% OF LTM Q3
2026 REVENUES



0.4%

3.9%

CLUB EXPANSION PIPELINE

18 clubs committed through 2028, mostly in Norway. Several processes in final stages support 8–12 new clubs over time from 2027.

2026 3 CLUBS

- Norway Q3
- Finland Q3, relocating two clubs
- Norway, Fresh Fitness Q4

2027 9 CLUBS

- 6x Norway 4 of them Fresh Fitness
- Finland
- 2x Sweden

2028 6 CLUBS

- 3x Norway
- Denmark
- 2x Sweden

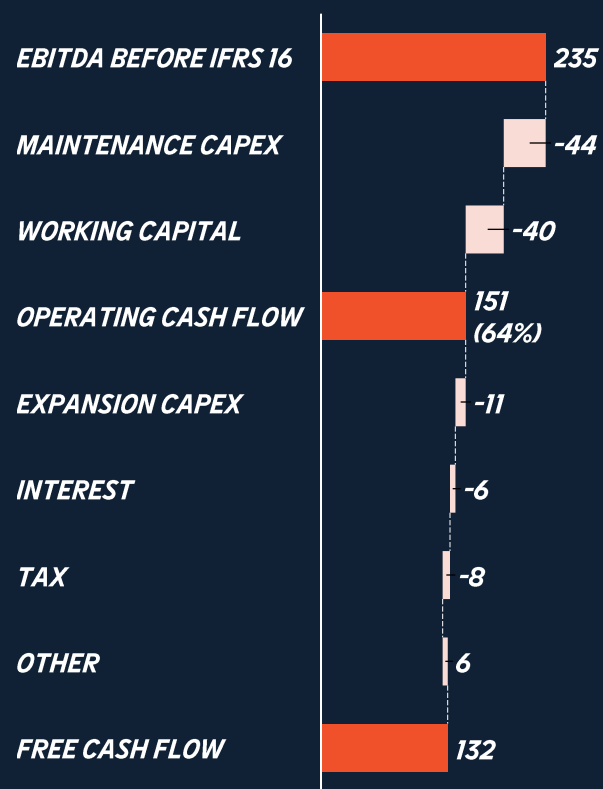
UPGRADES AND MAINTENANCE

- NOK 222 million over twelve months, below target because of project timing, not a lower ambition
- We expect 5% of revenue for the full year 2026, which means a clearly higher level in Q4
- Upgrades and maintenance capex also funds growth investments in existing clubs, more capacity and better product offering
- Expansion capex of NOK 20 million reflects few openings this year

FREE CASH FLOW OF NOK 132 MILLION IN THE QUARTER AND NOK 609 MILLION OVER THE LAST TWELVE MONTHS

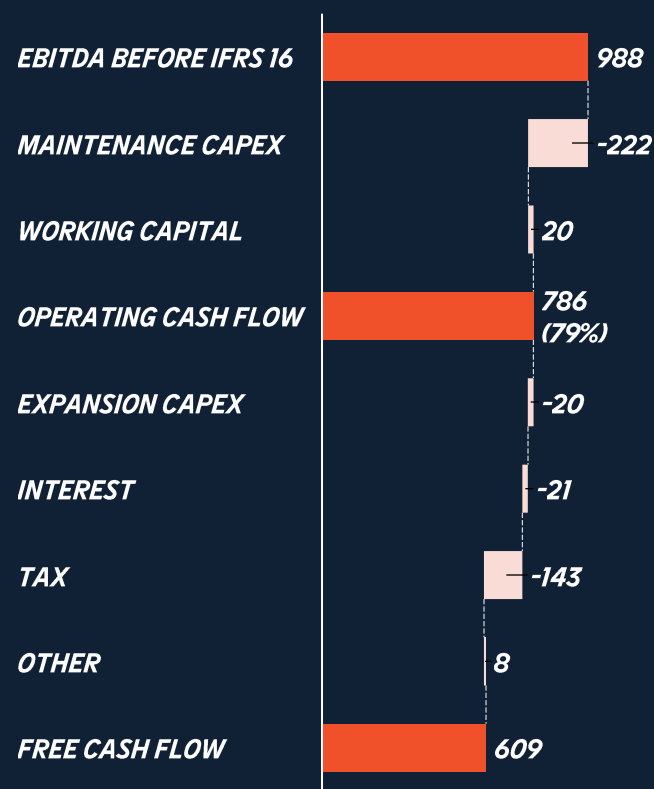
FREE CASH FLOW Q3 2026

MNOK



FREE CASH FLOW LTM

MNOK



CASH CONVERSION¹

64%

- Free cash flow of NOK 132 million in the quarter, up 6%, with operating cash flow of NOK 151 million
- NOK 609 million in free cash flow over the last twelve months, funding both new clubs and shareholder distributions
- Cash conversion¹ of 64% over the last twelve months, helped by low maintenance capex due to project timing
 - At maintenance capex of 5% of revenue, cash conversion would have been 57%
- Members pay in advance, so working capital is structurally negative at 13% of annual revenue, making working capital a source of cash over time

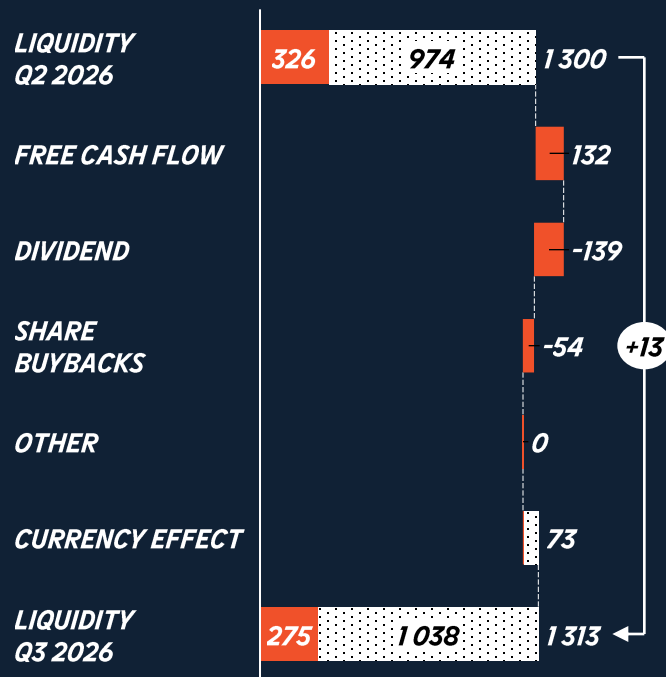
1) Cash conversion: Free cash flow before expansion capex, divided by EBITDA before IFRS 16

LEVERAGE STEADY AT 1.1X AFTER NOK 193 MILLION RETURNED TO SHAREHOLDERS

LIQUIDITY POSITION

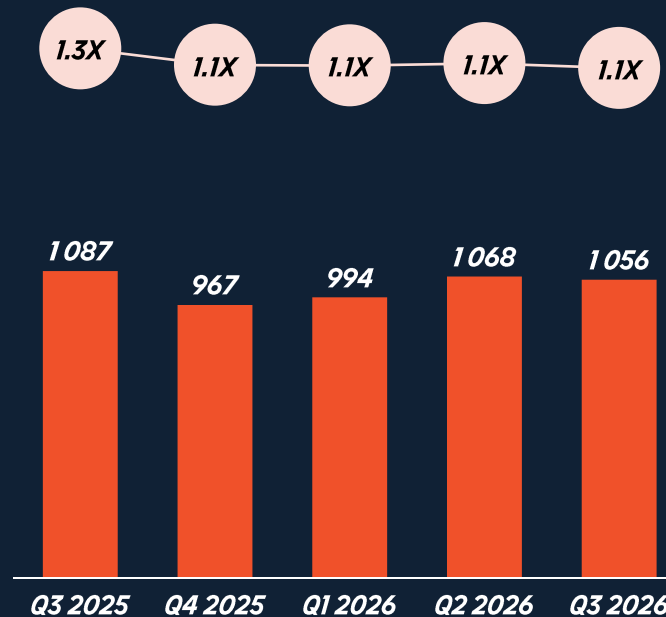
MNOK

UNDRAWN RCF
CASH BALANCE



NET DEBT AND LEVERAGE RATIO¹

MNOK



- NOK 193 million returned to shareholders in the quarter: NOK 139 million in dividend and NOK 54 million in share buybacks
- Free cash flow of NOK 132 million and a NOK 73 million currency effect lifted liquidity to NOK 1 313 million, including NOK 275 million in cash
- Net debt of NOK 1 056 million, with leverage at 1.1x for the fourth quarter in a row, within the new target range of 1.0x–2.0x

1) Net debt to EBITDA before IFRS 16

OUTLOOK



OUTLOOK



Clear **strategic focus on the core**, 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 over time, 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, with an EBITDA target of NOK 1.1 billion



Updated capital allocation principles: Leverage range of 1.0x–2.0x, a growing dividend per share over time and regular share buybacks

- At least 50% of net profit returned through dividends and buybacks
- Room to fund new clubs and distributions together



APPENDIX



DISCLAIMER

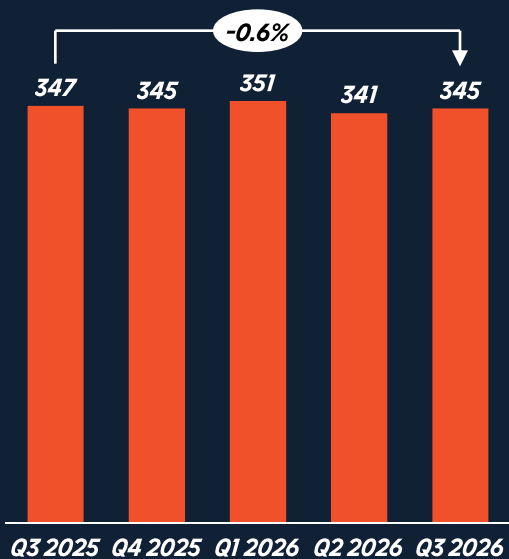
This report includes forward-looking statements which are based on our current expectations and projections about future events. Statements herein, other than statements of historical facts, regarding future events or prospects, are forward-looking statements. All such statements are subject to inherent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

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

NORWAY (SATS AND FRESH FITNESS)

OUTGOING MEMBER BASE

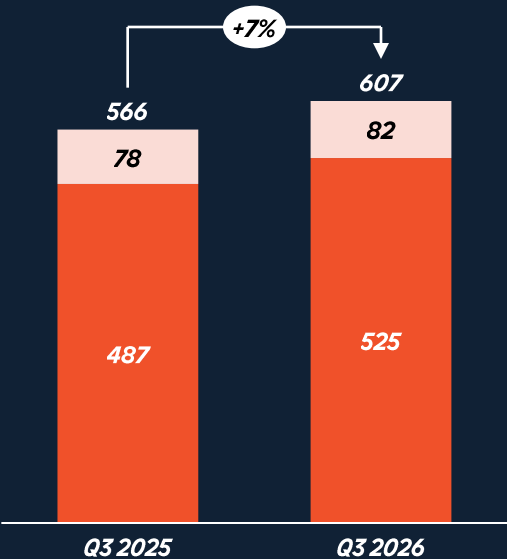
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ARPM AND YIELD

NOK/MONTH

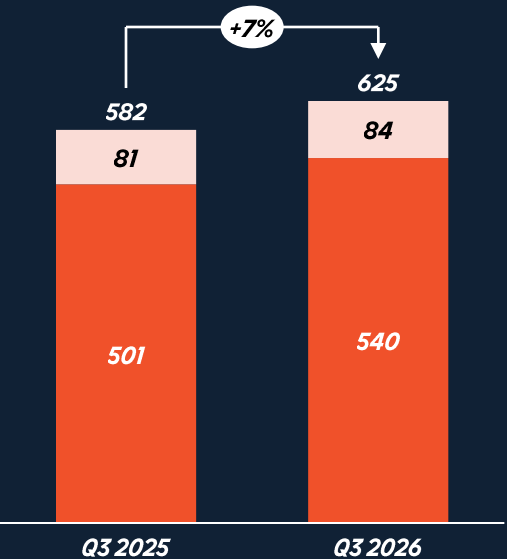
MEMBERSHIP YIELD
OTHER YIELD



TOTAL REVENUES

MNOK

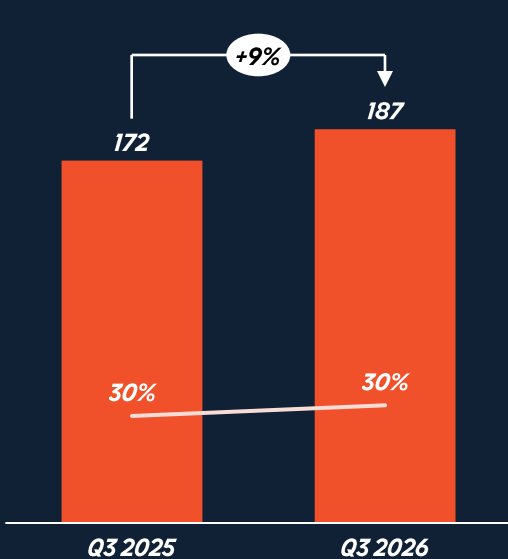
MEMBERSHIP REVENUES
OTHER REVENUES



COUNTRY EBITDA BEFORE IMPACT OF IFRS 16

MNOK

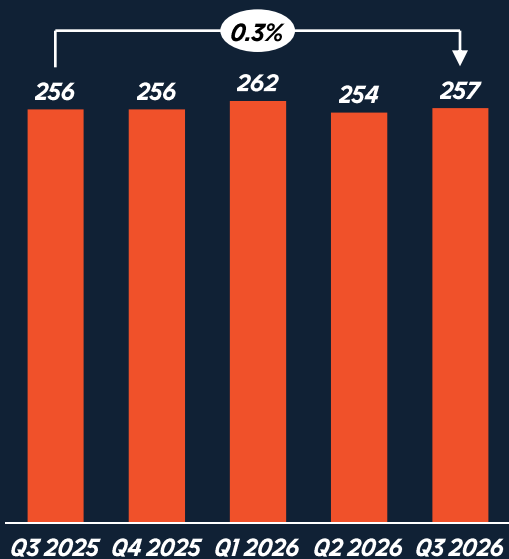
MARGIN
EBITDA



SWEDEN

OUTGOING MEMBER BASE

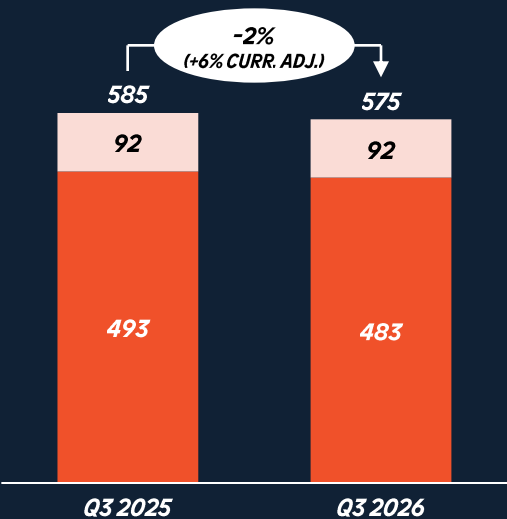
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ARPM AND YIELD

NOK/MONTH

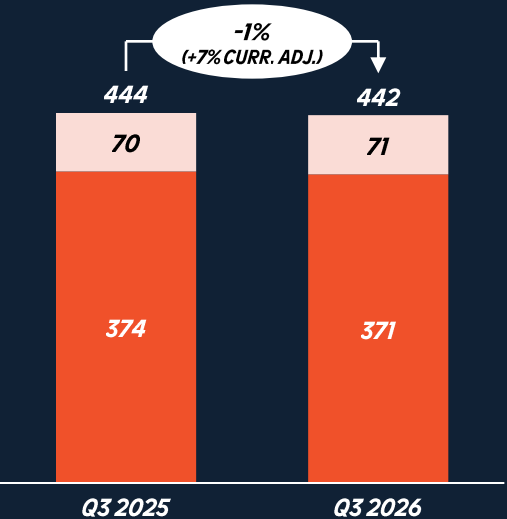
MEMBERSHIP YIELD
OTHER YIELD



TOTAL REVENUES

MNOK

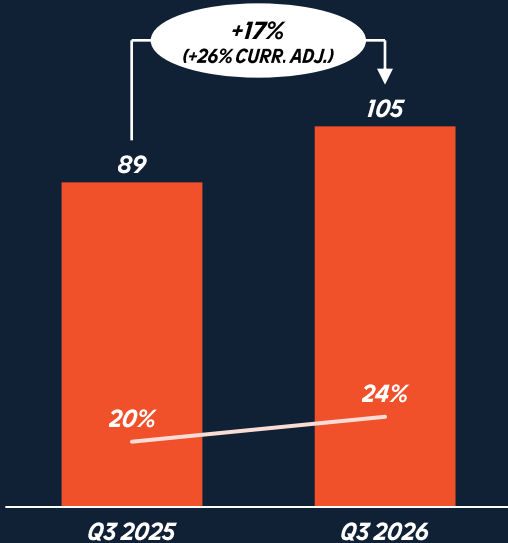
MEMBERSHIP REVENUES
OTHER REVENUES



COUNTRY EBITDA BEFORE IMPACT OF IFRS 16

MNOK

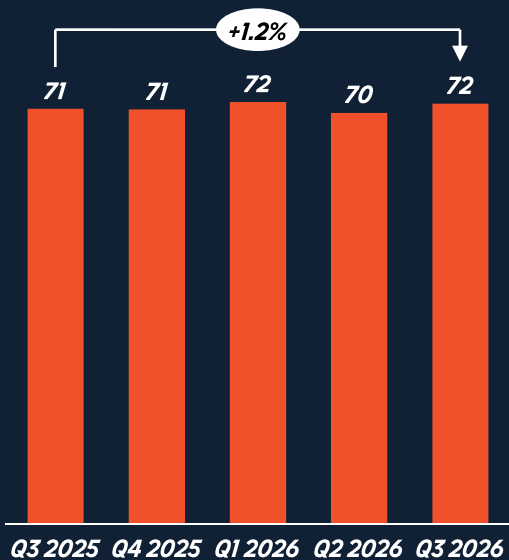
MARGIN
EBITDA



FINLAND

OUTGOING MEMBER BASE

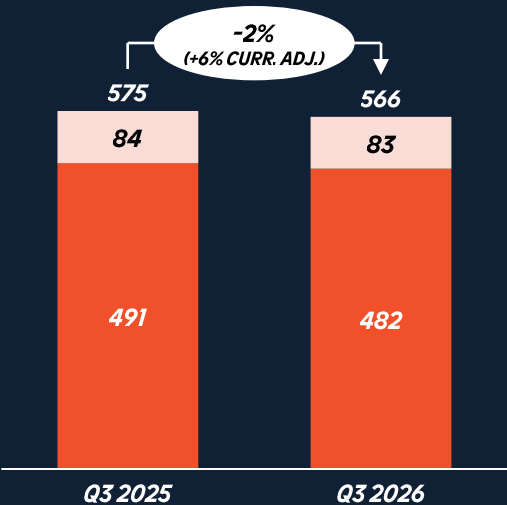
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ARPM AND YIELD

NOK/MONTH

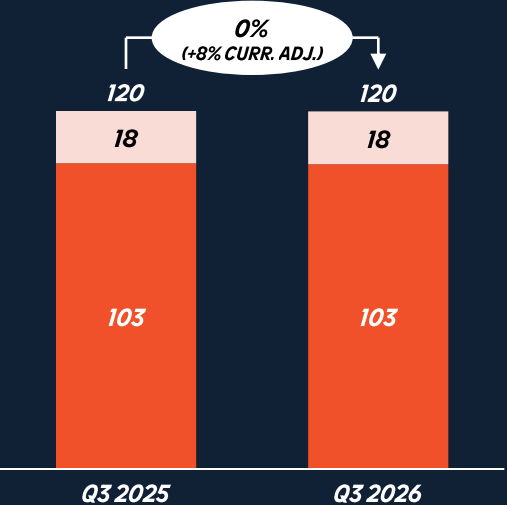
MEMBERSHIP YIELD
OTHER YIELD



TOTAL REVENUES

MNOK

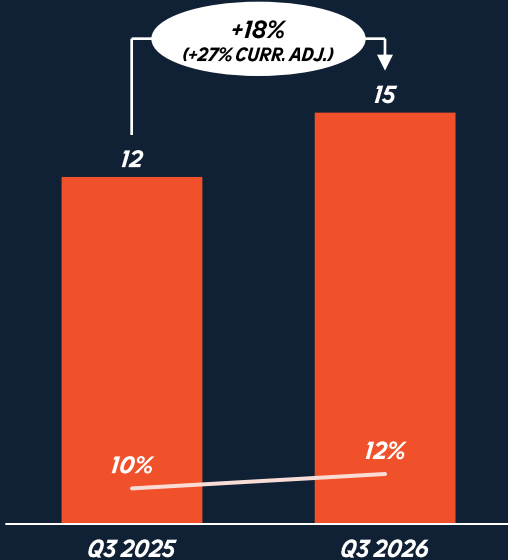
MEMBERSHIP REVENUES
OTHER REVENUES



COUNTRY EBITDA BEFORE IMPACT OF IFRS 16

MNOK

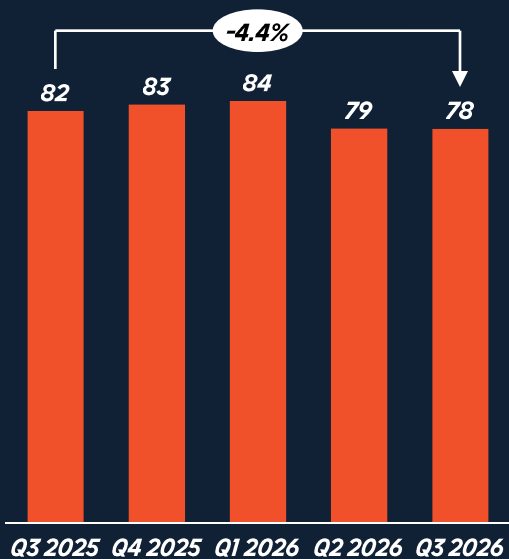
MARGIN
EBITDA



DENMARK

OUTGOING MEMBER BASE

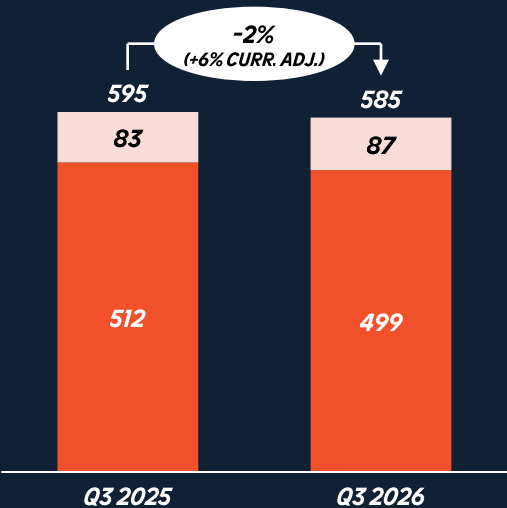
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ARPM AND YIELD

NOK/MONTH

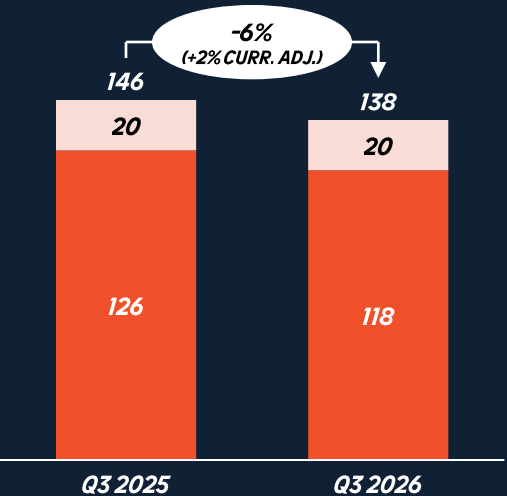
MEMBERSHIP YIELD
OTHER YIELD



TOTAL REVENUES

MNOK

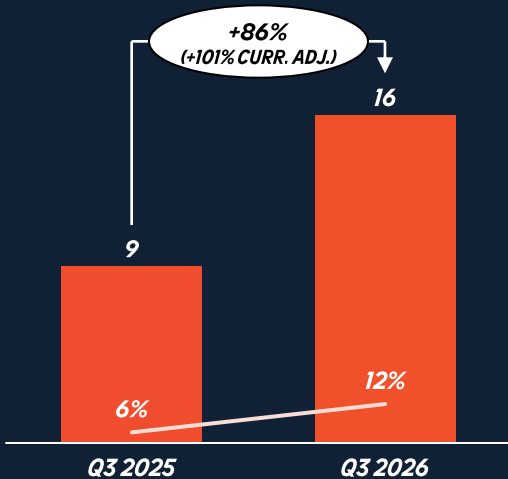
MEMBERSHIP REVENUES
OTHER REVENUES



COUNTRY EBITDA BEFORE IMPACT OF IFRS 16

MNOK

MARGIN
EBITDA



REPORTING UNDER IFRS 16

AMOUNTS IN NOK MILLION	REPORTED Q3 2026	CHANGE IFRS 16	EXCL. IFRS 16 Q3 2026
BALANCE SHEET ITEMS - IFRS 16			
Property, plant and equipment	854	0	854
Right-of use assets	4 567	4 567	0
Deferred tax assets	128	75	54
Other current receivables	183	-94	277
Total assets	8 945	4 548	4 398
Equity	1 355	-376	1 731
Non-current lease liability	4 023	4 023	0
Current lease liability	938	938	0
Other current liabilities	324	-38	362
Total liabilities	7 590	4 923	2 667
PROFIT & LOSS ITEMS - IFRS 16			
Revenue	1 324	0	1 324
Cost of goods sold	-34	0	-34
Personnel expenses	-465	0	-465
Other operating expenses	-293	299	-591
Depreciation and amortization	-292	-240	-52
Impairment of assets held for sale	0	0	0
Operating profit	241	59	182
Net financial items	-70	-63	-7
Profit/loss before tax	171	-4	175

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 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

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

SATS