SATS

BUY TP NOK 52

BUY

The operating leverage continues, EPS raised 5% and target price lifted

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The operating leverage continues, EPS raised 5% and target price lifted

Investment summary

We reiterate BUY and raise our target price to NOK 52 (50) following a solid Q2 2026 report and 5% positive EPS revisions. We find the combination of a 7–8% FCF yield, around 5% revenue growth and continued operating leverage attractive. This is supported by SATS differentiated offering, continued investments in group training and rising member activity. We believe their concentrated club clusters in the largest Nordic cities, system value and meaningful scale advantages create barriers to entry. We also see further earnings potential from membership growth and improved utilisation of the existing club portfolio, particularly in Sweden. In addition, a solid cash conversion and leverage below the targeted range, gives Sats room to return more than 100% of EPS.

Q2 26 numbers above expectations: EBIT came in at NOK 318m (+5% vs cons, +16% YoY), as revenue came in 7% currency adjusted revenue growth and 4% currency adjusted cost growth, leading to EBITDA excl. 16 margin of 21.8% (+2.5pp YoY). Revenue growth was driven by 6% currency adjusted ARPM growth (up from 4% in Q1) and 1% membership growth. The higher than normal (25k) QoQ members decline was driven by churn among the large cohort of members gained in Q1 2025, while churn outside this group remained stable. Despite operating three fewer clubs, the member base was still up 1% YoY and Sats investments in its product offering continues to be paying off. Member activity continued to grow faster than the member base, with total workouts up 3% and group training up 5%.

Estimates: EPS raised 5% and operating leverage continues. We raise our EPS estimates by approximately 5% and now forecast EPS of NOK 2.99/3.49/3.90 for 2026e-28e. For the remainder of 2026, we expect ARPM growth to remain broadly in line with the Q2 level, while cost growth should moderate. H1 included some non-recurring costs, and the comparison base becomes easier in H2 as the YoY impact from higher electricity prices increased during H2 25. For 2027 and 2028, we model constant currency ARPM growth of 3.2%, below the 5.2% average achieved over the last four years. We expect ARPM growth to be marginally below underlying cost inflation excl. new clubs, with operating leverage driven by our forecast of 1-2% membership growth. Overall, we forecast around 5% revenue growth and 4% cost growth, lifting the EBITDA margin excl. IFRS 16 to 17.9%/18.9%/19.5% in 2026e-28e. On our estimates, SATS will reach its NOK 1.1bn mid-term EBITDA excl. IFRS 16 target in Q3 2027, while approaching its 20% margin target in 2028.

Valuation. The stock trades at a P/E of 15.0x/12.8x/11.5x and an FCF yield of 7.2%/7.5%/8.5% for 2026e/27e/28e, with the ability to return ~100% of EPS and NIBD/EBITDA excl. IFRS 16 at 1.1x is below the targeted range of 1.5x-2.0x. Our NOK 50 target price implies a P/E of 17.4x/14.9x/13.3x and an FCF yield of 6.1%/6.4%/7.3%, which would be inline with large cap Nordic retailers, for similar revenue growth and somewhat higher EPS growth.

Source: Sats, SB1M, Bloomberg
ESG link

Estimate changes – EPS is revised up 5/5% for 2026e/27e – 2028e introduced

									New			Old			Change		
NOKm	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sales	3 259.1	3 986.9	3 534.0	3 248.0	4 082.0	4 733.0	5 065.0	5 510.0	5 705.6	5 947.3	6 255.8	5 814.7	6 073.1		-1.9%	-2.1%	
EBITDA	**266.5**	**1 484.4**	**1 055.0**	**820.0**	**1 140.0**	**1 784.0**	**1 941.0**	**2 110.0**	**2 235.2**	**2 374.2**	**2 515.6**	**2 274.2**	**2 432.8**		**-1.7%**	**-2.4%**	
EBIT	103.4	512.3	10.9	-223.0	19.0	605.0	743.0	893.0	1 030.4	1 138.7	1 235.7	1 017.3	1 136.7		1.3%	0.2%	
Net income	4.2	186.7	-324.1	-451.5	-246.4	222.0	325.5	476.0	577.7	675.2	753.7	564.2	658.6		2.4%	2.5%	
EPS (NOK)	**0.02**	**1.10**	**-1.90**	**-2.63**	**-1.21**	**1.09**	**1.60**	**2.38**	**2.99**	**3.49**	**3.90**	**2.86**	**3.33**		**4.6%**	**4.8%**	
DPS (NOK)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.30	1.49	1.75	1.95	1.43	1.67		4.6%	4.8%	
Sales growth	0.3%	22.3%	-11.4%	-8.1%	25.7%	15.9%	7.0%	8.8%	3.5%	4.2%	5.2%	5.5%	4.4%		-2.0%	-0.2%	
EBITDA margin	8.2%	37.2%	29.9%	25.2%	27.9%	37.7%	38.3%	38.3%	39.2%	39.9%	40.2%	39.1%	40.1%		0.1%	-0.1%	
EBIT margin	3.2%	12.8%	0.3%	-6.9%	0.5%	12.8%	14.7%	16.2%	18.1%	19.1%	19.8%	17.5%	18.7%		0.6%	0.4%	
Pay-out ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	54.6%	50.0%	50.0%	50.0%	50.0%	50.0%		0.0%	0.0%	
Revenues	**3 259.1**	**3 986.9**	**3 534.0**	**3 248.0**	**4 082.0**	**4 733.0**	**5 065.0**	**5 510.0**	**5 705.6**	**5 947.3**	**6 255.8**	**5 814.7**	**6 073.1**		**-1.9%**	**-2.1%**	
-Norway	1 719.0	1 831.0	1 445.0	1 365.4	1 939.0	2 151.0	2 265.0	2 472.0	2 665.0	2 815.1	2 973.8	2 630.5	2 736.5		1.3%	2.9%	
-Sweden	1 225.3	1 308.0	1 354.0	1 256.2	1 376.0	1 597.0	1 708.8	1 896.0	1 937.1	1 996.1	2 097.1	2 024.1	2 126.5		-4.3%	-6.1%	
-Finland	314.8	343.0	325.7	291.4	362.0	465.2	501.0	518.0	519.2	535.3	556.9	525.6	546.7		-1.2%	-2.1%	
-Denmark	0.0	504.0	407.3	333.0	403.0	515.0	590.0	623.0	582.3	600.8	628.1	634.5	663.4		-8.2%	-9.4%	
EBITDA	**266.5**	**1 484.4**	**1 055.0**	**820.0**	**1 140.0**	**1 784.0**	**1 941.0**	**2 110.0**	**2 235.2**	**2 374.2**	**2 515.6**	**2 274.2**	**2 432.8**		**-1.7%**	**-2.4%**	
-Norway	380.0	717.0	485.0	353.0	573.0	859.0	955.0	1 051.0	1 156.4	1 214.1	1 265.7	1 143.2	1 199.8		1.2%	1.2%	
-Sweden	491.1	530.0	506.0	334.0	369.0	605.0	612.0	683.0	709.3	766.1	830.2	743.6	814.5		-4.6%	-5.9%	
-Finland	101.3	117.0	81.0	35.0	89.0	159.0	166.0	168.0	163.6	175.6	186.3	171.1	183.6		-4.4%	-4.4%	
-Denmark	0.0	86.0	26.0	53.0	53.0	132.0	165.0	172.0	168.9	181.5	196.2	179.3	196.3		-5.8%	-7.5%	
-HQ/Other	29.6	34.5	36.0	43.0	57.0	30.0	44.0	35.0	36.0	36.9	37.1	37.0	38.5		-2.7%	-4.3%	
Adj. EBITDA excl. IFRS 16	**538.5**	**573.0**	**146.1**	**-170.0**	**143.0**	**616.0**	**719.0**	**871.5**	**1 034.5**	**1 123.7**	**1 220.7**	**1 018.0**	**1 136.4**		**1.6%**	**-1.1%**	
-Norway	372.0	452.0	217.0	97.0	335.0	559.0	667.0	758.0	854.4	889.1	916.8	830.6	866.1		2.9%	2.7%	
-Sweden	318.1	363.0	295.0	133.5	192.0	328.0	303.0	354.0	410.9	472.2	530.1	415.1	480.3		-1.0%	-1.7%	
-Finland	33.3	40.0	-11.0	-48.0	1.0	50.0	52.0	57.0	59.5	67.8	77.9	64.5	76.4		-7.8%	-11.3%	
-Denmark	0.0	-44.0	-104.2	-52.0	-48.0	15.0	33.0	52.5	67.8	80.7	93.8	77.7	94.1		-12.8%	-14.2%	
-Overhead	-185.3	-237.0	-251.0	-300.5	-338.0	-337.0	-336.0	-359.0	-375.0	-386.1	-397.9	-370.0	-380.5		-1.4%	-1.5%	
Adj. EBITDA excl. IFRS 16 %	**16.5%**	**14.4%**	**4.1%**	**-5.2%**	**3.5%**	**13.0%**	**14.2%**	**15.8%**	**18.1%**	**18.9%**	**19.5%**	**17.5%**	**18.7%**		**0.6%**	**0.2%**	
-Norway	21.6%	24.7%	15.0%	7.1%	17.3%	26.0%	29.4%	30.7%	32.1%	31.6%	30.8%	31.6%	31.6%		0.5%	-0.1%	
-Sweden	26.0%	27.8%	21.8%	10.6%	14.0%	20.5%	17.7%	18.7%	21.2%	23.7%	25.3%	20.5%	22.6%		0.7%	1.1%	
-Finland	10.6%	11.7%	-3.4%	-16.5%	0.3%	10.7%	10.4%	11.0%	11.5%	12.7%	14.0%	12.3%	14.0%		-0.8%	-1.3%	
-Denmark			-25.6%	-15.6%	-11.9%	2.9%	5.6%	8.4%	11.6%	13.4%	14.9%	12.3%	14.2%		-0.6%	-0.8%	
-Overhead	-5.7%	-5.9%	-7.1%	-9.3%	-8.3%	-7.1%	-6.6%	-6.5%	-6.6%	-6.5%	-6.4%	-6.4%	-6.3%		-0.2%	-0.2%	

Source: Sats, SB1M

SB1 Markets

We are 6% and 3% above pre Q2 26 consensus EPS for 2026e and 2027e

SB1M vs Modular finance consensus (pre Q2 26)

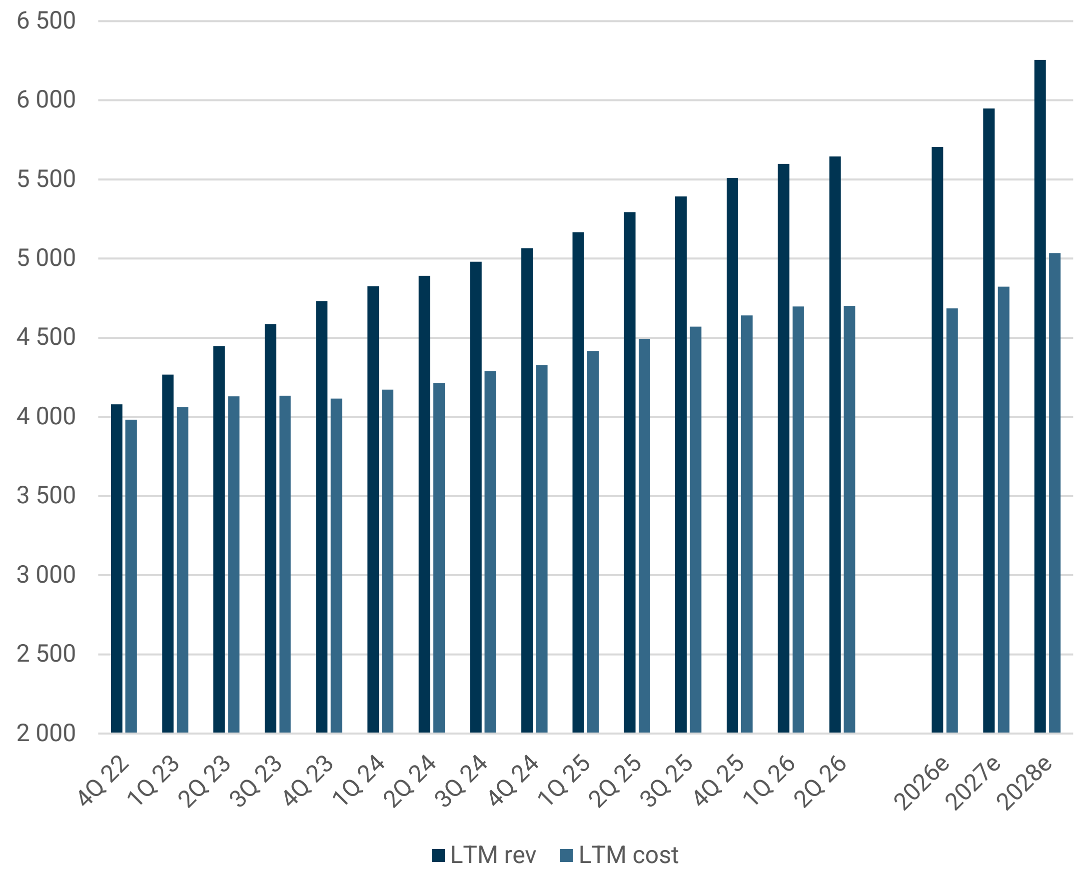
	SB1M			Modular cons			Dev		
NOKm	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Total revenue	5706	5947	6256	5751	6 108	6524	-0.8%	-2.6%	-4.1%
Operating expenses (including overhead)	-4686	-4824	-5035	-4751	-4 977	-5263	-1.4%	-3.1%	-4.3%
EBITDA before impact of IFRS 16	1020	1124	1221	1000	1 131	1260	1.9%	-0.6%	-3.1%
EBITDA before impact of IFRS16 margin (%)	17.9%	18.9%	19.5%	17.4%	18.55%	19.2%	2.7%	1.9%	1.4%
Impact of IFRS 16	1217	1251	1295	1237	1 274	1319	-1.6%	-1.9%	-1.8%
EBITDA	2236	2374	2516	2237	2 405	2579	0.0%	-1.3%	-2.5%
EBITDA margin (%)	39.2%	39.9%	40.2%	38.9%	39.38%	39.5%	0.8%	1.4%	1.9%
Operating profit (EBIT)	1030	1139	1236	1009	1 139	1278	2.1%	0.0%	-3.3%
Profit/loss for the period	578	675	754	554	671	786	4.3%	0.7%	-4.1%
Earnings per share (NOK)	**2.99**	**3.49**	**3.90**	**2.81**	**3.40**	**3.93**	**6.5%**	**2.8%**	**-0.9%**
Key Financial Figures									
Members (T)	763	779	793	771	794	822	-1.0%	-1.8%	-3.4%
Clubs	270	275	280	275	281	288	-1.7%	-2.0%	-2.6%
ARPM (NOK)	627	642	663	627	652	677	0.0%	-1.5%	-2.1%

Source: Sats, SB1M, Modular finance

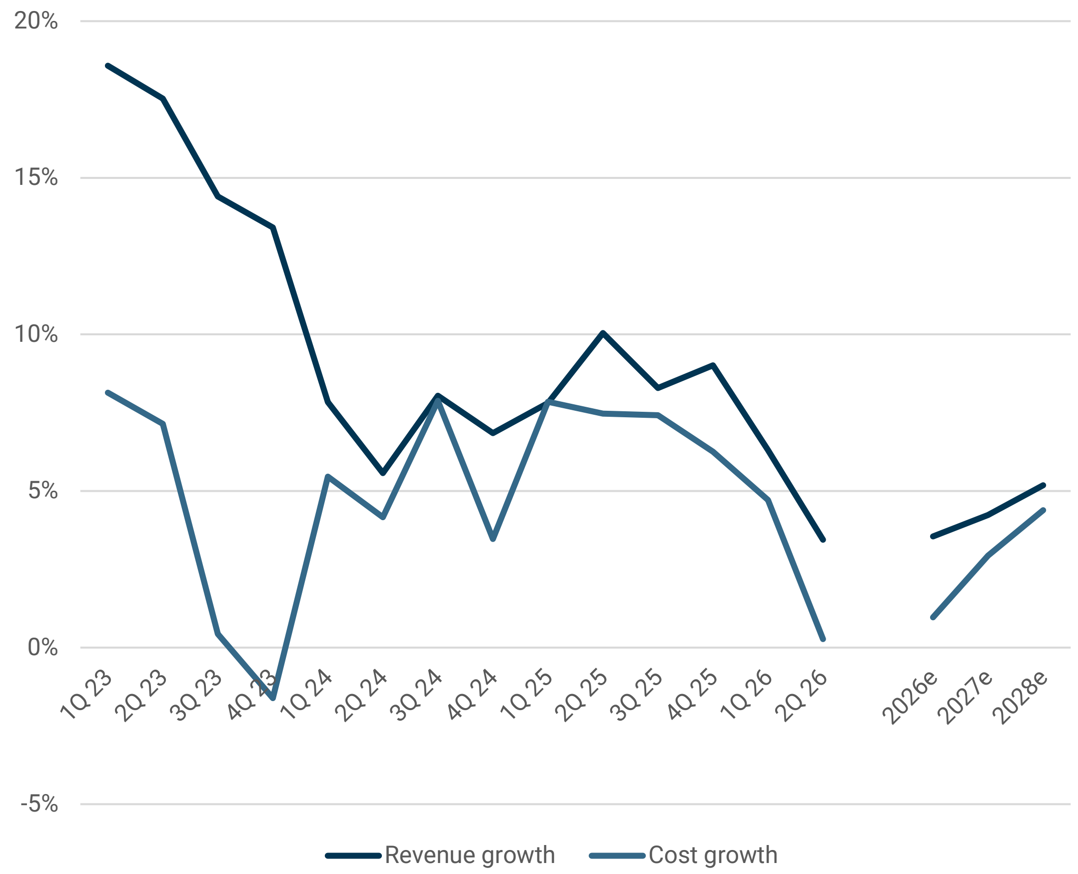
Operating leverage to continue, but at a somewhat lower pace due to new clubs openings

Model with 3.5/4.2/5.2% revenue growth and 1.0/2.9/4.4% cost growth – resulting in 2.1/1.0/0.6pp EBITDA margin uplift

LTM revenue vs cost



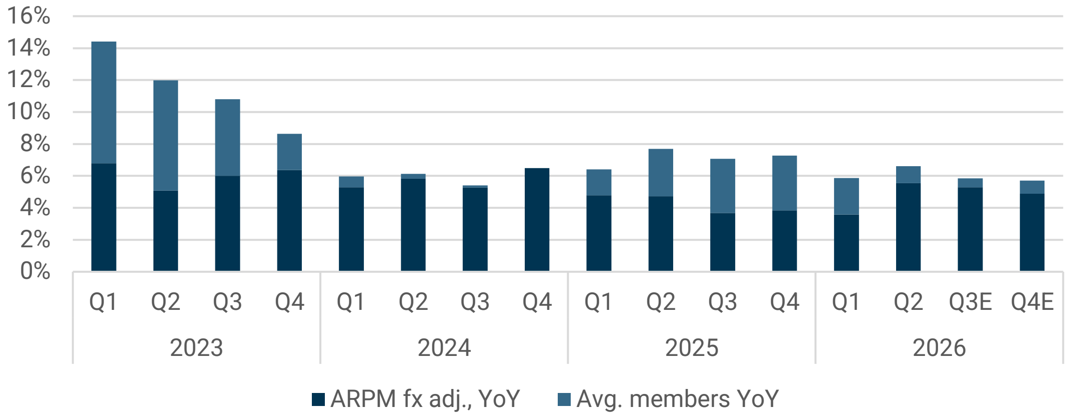
Quarterly/yearly revenue vs cost growth

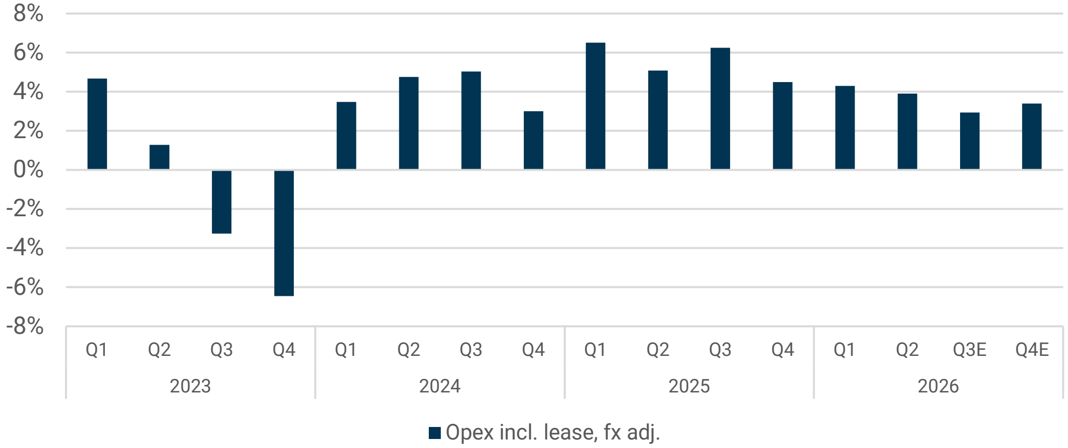


Source: Sats, SB1M

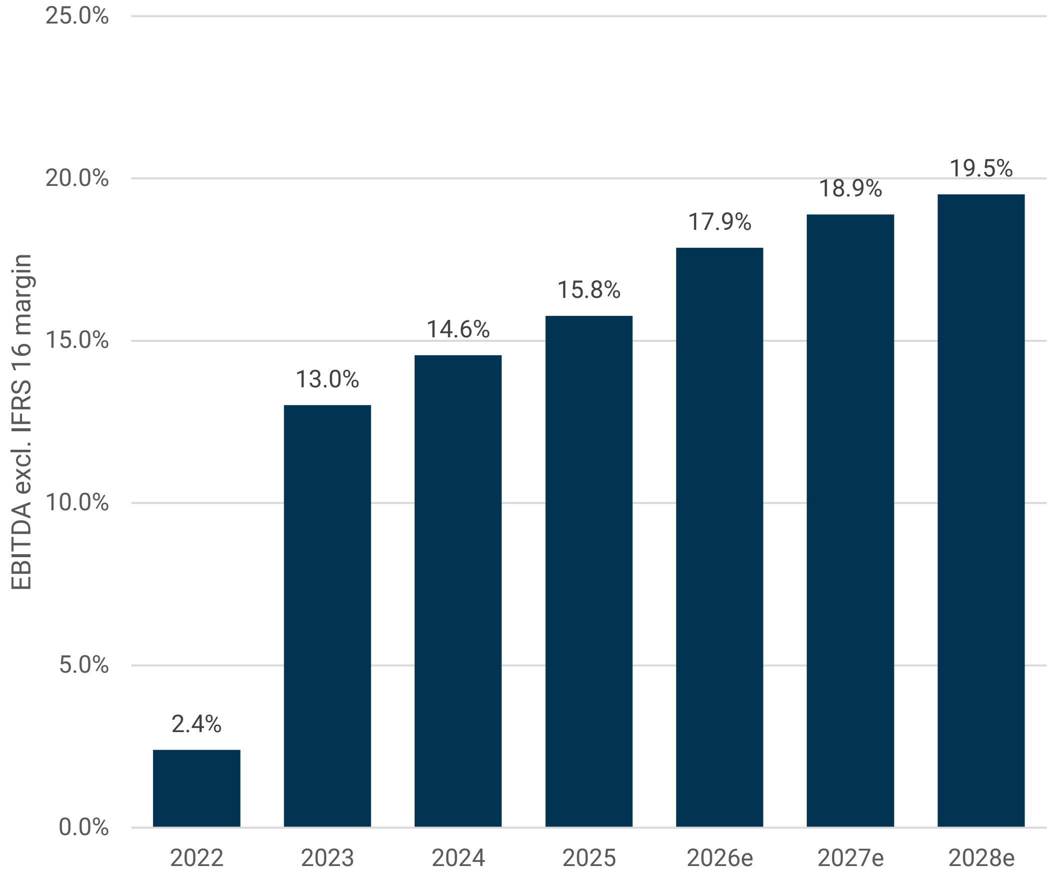
Both price (ARPM) and volume (members) has contributed to the margin trajectory

ARPM, Avg. members and Opex incl. lease – YoY





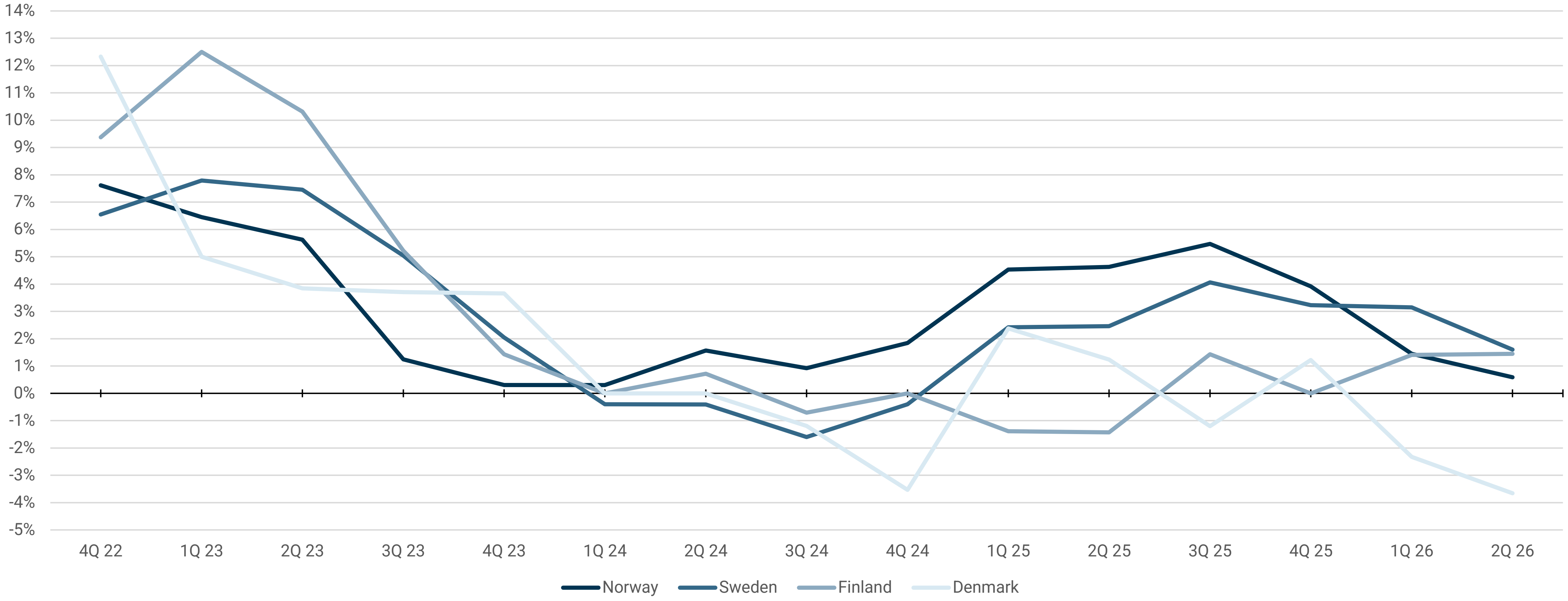
Annual EBITDA margin



Source: Sats, SB1M

Norway has led the way in memberships growth since the start of 2024, likely due to earlier investments in group training

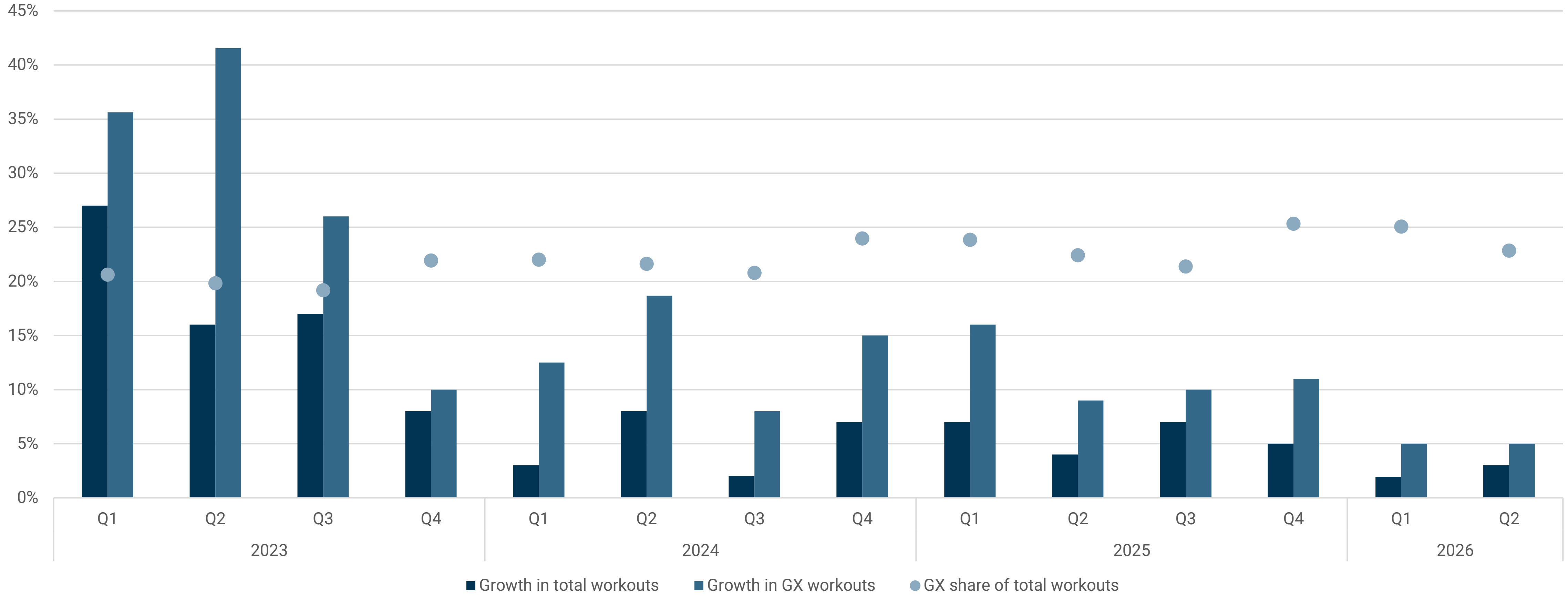
Memberships growth YoY



Source: Sats, SB1M

Group training (GX) workouts have consistently outgrown total workouts since 2023

Quarterly growth in GX workouts and workouts + GX workouts share of total workouts

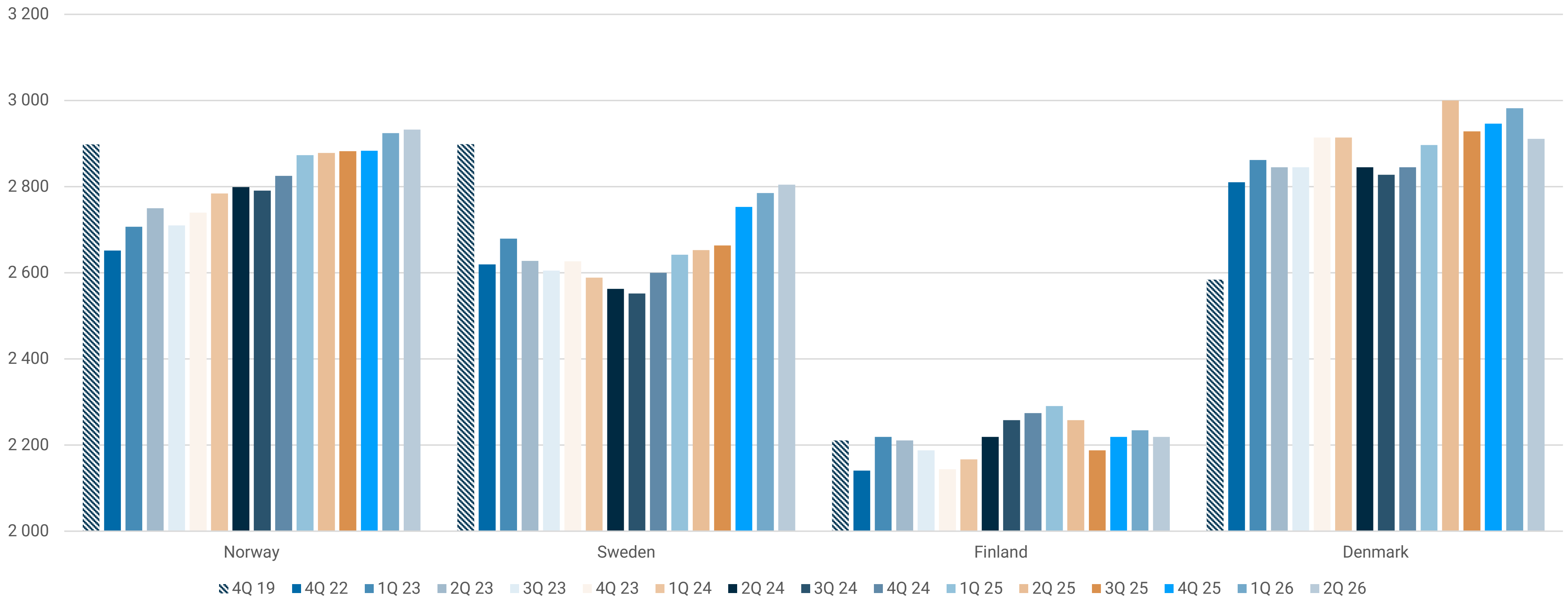


Source: Sats, SB1M calculations

SB1 Markets

Norway, Finland and Denmark are back to pre-COVID members per club – Sweden is still ~100 members (3%) below, closing the gap would add ~8% to EPS

Members per club per country



Source: Sats, SB1M

Valuation – At our target price SATS would trade at P/E 14.9x on 2027e, in line with median historical NTM P/Ex

Valuation metrics at current share price

Valuation metrics	2023	2024	2025	2026e	2027e	2028e
P (NOK)	44.8	44.8	44.8	44.8	44.8	44.8
M-cap (NOKm)	9 084	9 084	8 949	8 651	8 651	8 651
NIBD (NOKm)	6 394	6 130	6 153	5 804	5 472	5 052
NIBD excl. IFRS 16(NOKm)	1 456	1 081	977	821	496	121
EV (NOKm)	15 478	15 214	15 102	14 455	14 122	13 703
EV excl. IFRS 16 (NOKm)	10 540	10 165	9 926	9 472	9 146	8 772
EV/Sales (x)	3.3	3.0	2.7	2.5	2.4	2.2
EV/EBITDA (x)	8.7	7.8	7.2	6.5	5.9	5.4
EV/EBITDA excl. IFRS 16(x)	17.1	13.8	11.4	9.3	8.1	7.2
EV/EBIT (x)	25.6	20.5	16.9	14.0	12.4	11.1
EV/EBIT excl. IFRS 16(x)	32.1	19.4	15.2	11.8	10.2	8.9
P/E (x)	40.9	27.9	18.8	15.0	12.8	11.5
FCF yield (%)	3.2%	4.6%	5.5%	7.1%	7.5%	8.5%
Dividend yield (%)	0.0%	0.0%	2.9%	3.3%	3.9%	4.4%

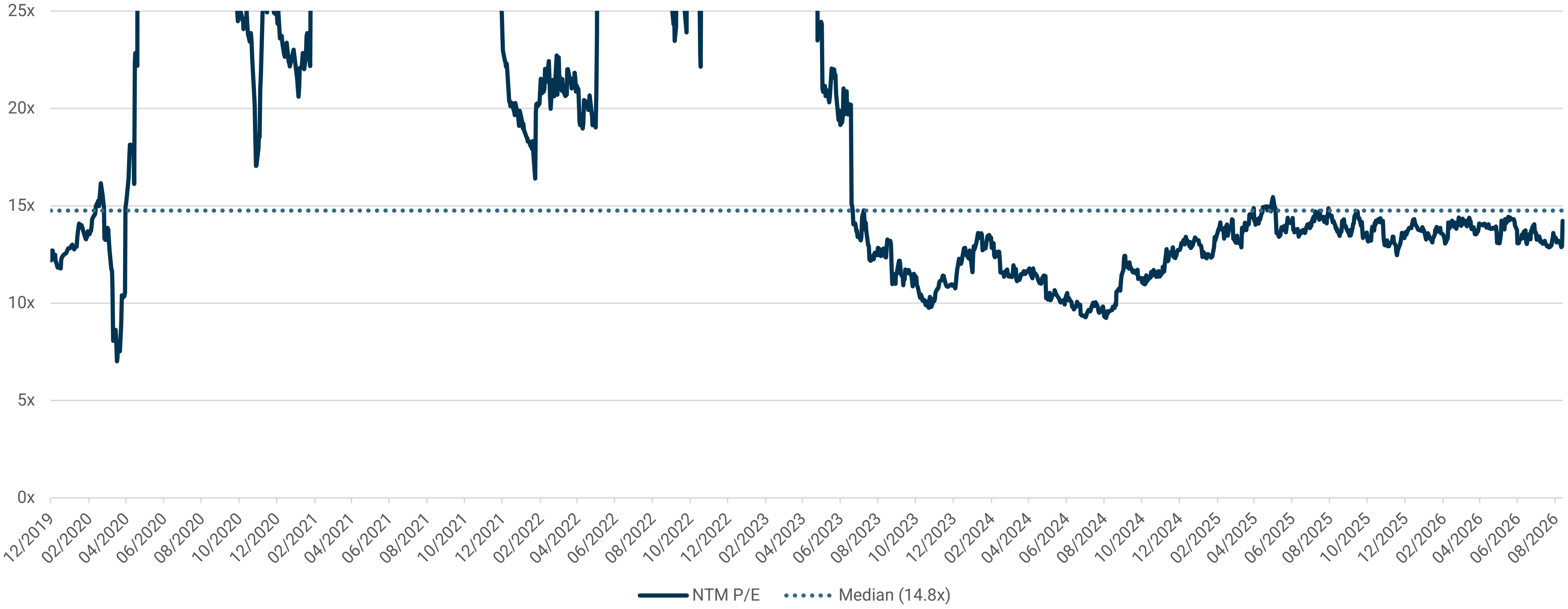
Valuation metrics at target price

Valuation metrics	2023	2024	2025	2026e	2027e	2028e
P (NOK)	52.0	52.0	52.0	52.0	52.0	52.0
M-cap (NOKm)	10 556	10 556	10 398	10 052	10 052	10 052
NIBD (NOKm)	6 394	6 130	6 153	5 804	5 472	5 052
NIBD excl. IFRS 16(NOKm)	1 456	1 081	977	821	496	121
EV (NOKm)	16 950	16 686	16 551	15 856	15 524	15 104
EV excl. IFRS 16 (NOKm)	12 012	11 637	11 375	10 873	10 548	10 173
EV/Sales (x)	3.6	3.3	3.0	2.8	2.6	2.4
EV/EBITDA (x)	9.5	8.6	7.8	7.1	6.5	6.0
EV/EBITDA excl. IFRS 16(x)	19.5	15.8	13.1	10.7	9.4	8.3
EV/EBIT (x)	28.0	22.5	18.5	15.4	13.6	12.2
EV/EBIT excl. IFRS 16(x)	36.6	22.3	17.5	13.6	11.8	10.4
P/E (x)	47.6	32.4	21.8	17.4	14.9	13.3
FCF yield (%)	2.7%	4.0%	4.8%	6.1%	6.4%	7.3%
Dividend yield (%)	0.0%	0.0%	2.5%	2.9%	3.4%	3.7%

Source: Sats, SB1M

Sats has historically traded at an NTM P/E of 14.8x

Bloomberg NTM consensus



Source: Sats, SB1M, BBG

Key KPIs - Annual

NOKm	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net revenues	**3987**	**3534**	**3248**	**4082**	**4733**	**5065**	**5510**	**5706**	**5947**	**6256**
Opex	-2503	-2401	-2428	-2942	-2949	-3124	-3400	-3470	-3573	-3740
EBITDA	**1484**	**1133**	**820**	**1140**	**1784**	**1941**	**2110**	**2235**	**2374**	**2516**
DA	-972	-1122	-1043	-1121	-1179	-1198	-1217	-1205	-1235	-1280
Reported EBIT	**512**	**11**	**-223**	**19**	**605**	**743**	**893**	**1030**	**1139**	**1236**
Net financials	-241	-159	-216	-189	-211	-310	-276	-292	-273	-269
Pre tax profit	**272**	**-148**	**-439**	**-170**	**394**	**433**	**617**	**738**	**866**	**966**
Tax	-60	-69	70	16	-90	-108	-141	-160	-190	-213
Net income	**211**	**-217**	**-369**	**-155**	**304**	**326**	**476**	**578**	**675**	**754**
EPS (NOK)	1.1	-1.9	-2.6	-1.2	1.1	1.6	2.4	3.0	3.5	3.9

Key KPIs	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Group										
EBITDA excl. IFRS 16	551	136	-170	98	616	737	869	1020	1124	1221
ARPM (NOK/month)	490	448	417	492	543	579	614	627	642	663
Members ('000)	688	628	668	721	731	733	755	763	779	793
Clubs	248	253	262	275	276	272	273	270	275	280
NIBD excl. IFRS 16	1136.0	1493.0	1821.0	1644.0	1456.0	1081.0	977.0	821.1	495.8	121.2
NIBD/EBITDA excl. IFRS 16	2.1	11.0	-10.7	16.8	2.4	1.5	1.1	0.8	0.4	0.1
Norway										
Revenues	1831	1445	1365	1939	2151	2265	2472	2665	2815	2974
EBITDA excl. IFRS 16	319	78	-68	121	387	489	569	658	689	713
EBITDA margin	17.4%	5.4%	-5.0%	6.2%	18.0%	21.6%	23.0%	24.7%	24.5%	24.0%
ARPM (NOK/month)	514	415	400	518	551	575	603	640	663	691
Members	299	280	302	325	326	332	345	348	357	364
Clubs	103	109	112	122	119	117	120	119	124	127
Sweden										
Revenues	1308	1354	1256	1376	1597	1709	1896	1937	1996	2097
EBITDA excl. IFRS 16	256	183	-1	14	185	152	198	249	306	360
EBITDA margin	19.6%	13.5%	-0.1%	1.0%	11.6%	8.9%	10.4%	12.8%	15.3%	17.2%
ARPM (NOK/month)	481	502	486	490	538	577	625	624	631	654
Members	230	216	229	244	249	248	256	261	267	273
Clubs	79	84	88	92	95	95	93	92	92	93
Finland										
Revenues	343	326	291	362	465	501	518	519	535	557
EBITDA excl. IFRS 16	22	-29	-67	-20	26	29	35	34	41	49
EBITDA margin	6.4%	-8.9%	-23.0%	-5.5%	5.6%	5.8%	6.8%	6.6%	7.6%	8.8%
ARPM (NOK/month)	461	440	401	460	549	590	611	607	620	641
Members	62	60	64	70	71	71	71	72	72	73
Clubs	28	30	32	32	33	31	32	31	31	31
Denmark										
Revenues	504	407	333	403	515	590	623	582	601	628
EBITDA excl. IFRS 16	-81	-133	-77	-74	-13	23	32	40	51	62
EBITDA margin	-16.1%	-32.7%	-23.1%	-18.4%	-2.5%	3.9%	5.1%	6.8%	8.4%	9.8%
ARPM (NOK/month)	423	384	391	426	516	592	626	596	609	631
Members	97	72	73	82	85	82	83	82	85	87
Clubs	38	30	30	29	29	29	28	28	28	29

Source: Sats, SB1M

Annual financial statements - condensed

P&L, NOKm	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028
Total revenues	**3987**	**3534**	**3248**	**4082**	**4733**	**5065**	**5510**	**5706**	**5947**	**6256**
Y-o-Y growth	19%	21%	-8%	26%	16%	7%	9%	4%	4%	5%
Opex	-2503	-2401	-2428	-2942	-2949	-3124	-3400	-3470	-3573	-3740
EBITDA	**1484**	**1133**	**820**	**1140**	**1784**	**1941**	**2110**	**2235**	**2374**	**2516**
EBITDA-margin (%)	*37%*	*32%*	*25%*	*28%*	*38%*	*38%*	*38%*	*39%*	*40%*	*40%*
D&A	-972	-1044	-1043	-1121	-1179	-1198	-1217	-1205	-1235	-1280
EBIT	**512**	**89**	**-223**	**19**	**605**	**743**	**893**	**1030**	**1139**	**1236**
EBIT-margin (%)	*13%*	*3%*	*-7%*	*0%*	*13%*	*15%*	*16%*	*18%*	*19%*	*20%*
Net profit	**211**	**-217**	**-369**	**-155**	**304**	**326**	**476**	**578**	**675**	**754**
EPS	1.1	-1.9	-2.6	-1.2	1.1	1.6	2.4	3.0	3.5	3.9

Balance sheet, NOKm	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028
Total non-current assets	7356	8107	7585	7806	8181	8384	8565	8311	8376	8396
Cash and equivalents	165	456	281	345	282	371	512	582	757	982
Other current assets	469	528	470	524	520	581	560	571	602	633
Total assets	**7990**	**9091**	**8336**	**8675**	**8983**	**9336**	**9637**	**9464**	**9735**	**10011**
Total equity	1223	885	483	860	1019	1344	1455	1517	1871	2267
Total non current liabilities	4891	6231	5798	5707	5808	5637	5725	5531	5381	5231
Total current liabilities	1876	1975	2055	2108	2156	2355	2457	2416	2483	2512
Total equity and liabilities	**7990**	**9091**	**8336**	**8675**	**8983**	**9336**	**9637**	**9464**	**9735**	**10011**

GIBD	5589	6911	6554	6524	6676	6501	6665	6386	6229	6034
NIBD	5424	6455	6273	6179	6394	6130	6153	5804	5472	5052
NIBD (excl. IFRS 16)	1136	1493	1821	1644	1456	1081	977	821	496	121
NIBD/EBITDA excl. IFRS 16	2.1	11.0	-10.7	16.8	2.4	1.5	1.1	0.8	0.4	0.1

Condensed cash flow, NOKm	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028
Cash flow from operations	1345	1111	921	1082	1759	1961	2083	2111	2226	2346
Cash flow from investments	-321	-331	-240	-314	-172	-282	-317	-252	-300	-300
Cash flow from financing	-1549	-496	-877	-681	-1588	-1581	-1270	-1241	-1430	-1464
Capital return	324	0	0	0	0	0	-346	-559	-321	-357
Change in cash	**-201**	**284**	**-197**	**87**	**-1**	**98**	**150**	**58**	**175**	**225**

Source: Sats, SB1M

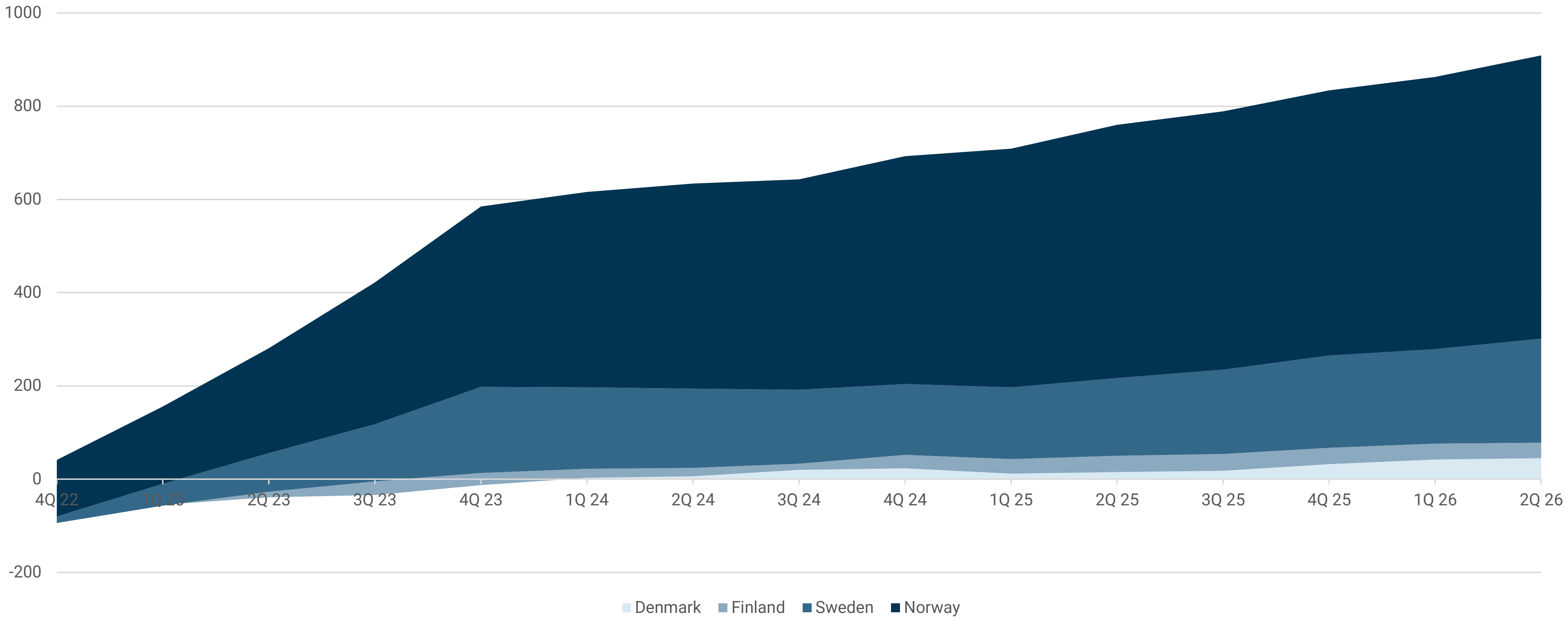
Quarterly financial

NOKm	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26	2Q 26	3Q 26e	4Q 26e
Net revenues	**1395**	**1394**	**1293**	**1428**	**1483**	**1442**	**1324**	**1456**
Opex	-902	-814	-791	-893	-956	-827	-791	-896
EBITDA	**493**	**580**	**502**	**535**	**527**	**615**	**533**	**560**
DA	-300	-307	-304	-306	-306	-297	-299	-302
Reported EBIT	**193**	**273**	**198**	**229**	**221**	**318**	**234**	**258**
Net financials	-69	-68	-70	-69	-85	-68	-70	-70
Pre tax profit	**124**	**205**	**128**	**160**	**136**	**250**	**164**	**188**
Tax	-29	-44	-30	-38	-30	-53	-36	-41
Net income	**95**	**161**	**98**	**122**	**106**	**197**	**128**	**147**
EPS (NOK)	0.5	0.8	0.5	0.6	0.5	1.0	0.7	0.8

Key KPIs	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26	2Q 26	3Q 26e	4Q 26e
Group								
EBITDA excl. IFRS 16	186	269	192	222	217	314	231	257
ARPM (NOK/month)	624	621	576	630	649	635	587	637
Members ('000)	757	740	756	755	769	744	760	763
Clubs	273	273	274	273	272	270	271	270
NIBD excl. IFRS 16	1054.0	1063.0	1097.0	977.0	1003.0	1077.0	1095.4	821.1
NIBD/EBITDA excl. IFRS 16	1.4	1.3	1.3	1.1	1.1	1.1	1.1	0.8
Norway								
Revenues	633	626	582	631	681	677	626	681
EBITDA excl. IFRS 16	133	177	125	134	148	201	148	162
EBITDA margin	21.0%	28.3%	21.5%	21.2%	21.7%	29.7%	23.6%	23.8%
ARPM (NOK/month)	622	609	566	608	652	652	605	650
Members	346	339	347	345	351	341	349	348
Clubs	118	119	119	120	119	118	119	119
Sweden								
Revenues	469	483	444	500	508	490	444	495
EBITDA excl. IFRS 16	35	62	50	51	40	82	63	64
EBITDA margin	7.5%	12.8%	11.3%	10.2%	7.9%	16.7%	14.1%	13.0%
ARPM (NOK/month)	623	639	585	651	654	633	576	633
Members	254	250	256	256	262	254	260	261
Clubs	95	95	95	93	93	92	92	92
Finland								
Revenues	133	129	121	135	136	129	120	134
EBITDA excl. IFRS 16	5	14	6	10	4	13	8	10
EBITDA margin	3.8%	10.9%	5.0%	7.4%	2.9%	10.1%	6.5%	7.2%
ARPM (NOK/month)	624	614	576	634	634	606	565	624
Members	71	69	71	71	72	70	72	72
Clubs	31	31	32	32	32	32	32	31
Denmark								
Revenues	159	156	146	162	157	145	134	146
EBITDA excl. IFRS 16	5	7	2	18	15	10	3	11
EBITDA margin	3.1%	4.5%	1.4%	11.1%	9.6%	6.9%	2.5%	7.8%
ARPM (NOK/month)	631	619	593	655	627	593	564	604
Members	86	82	82	83	84	79	80	82
Clubs	29	28	28	28	28	28	28	28

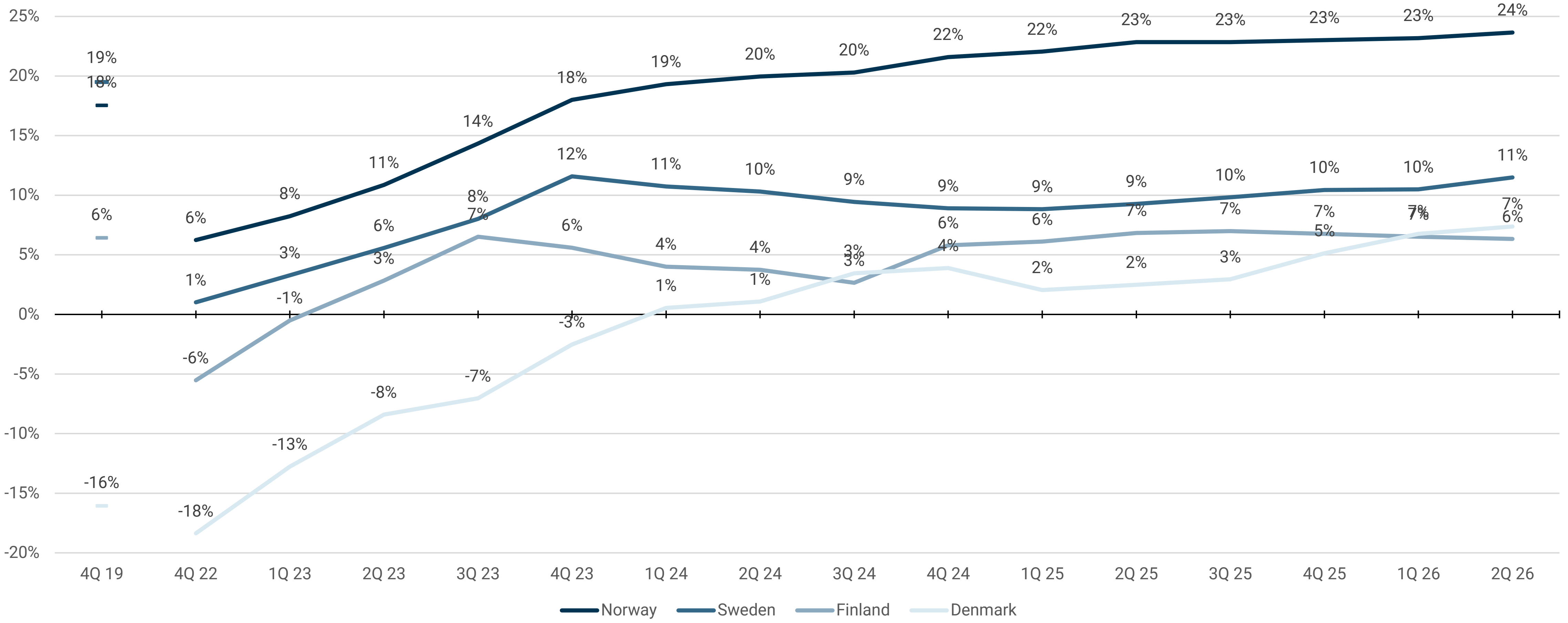
Source: Sats, SB1M

LTM EBITDA excl. IFRS 16 (NOKm)



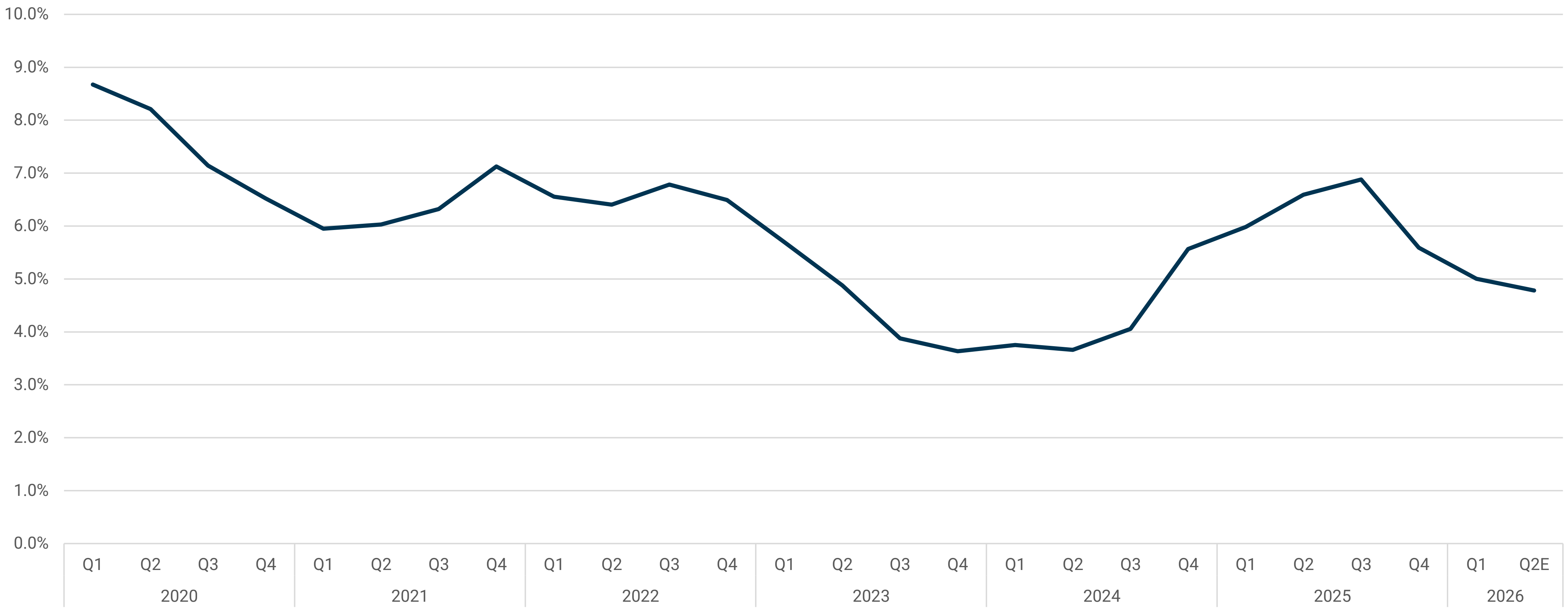
Source: Sats, SB1M

LTM EBITDA excl. IFRS 16 margin



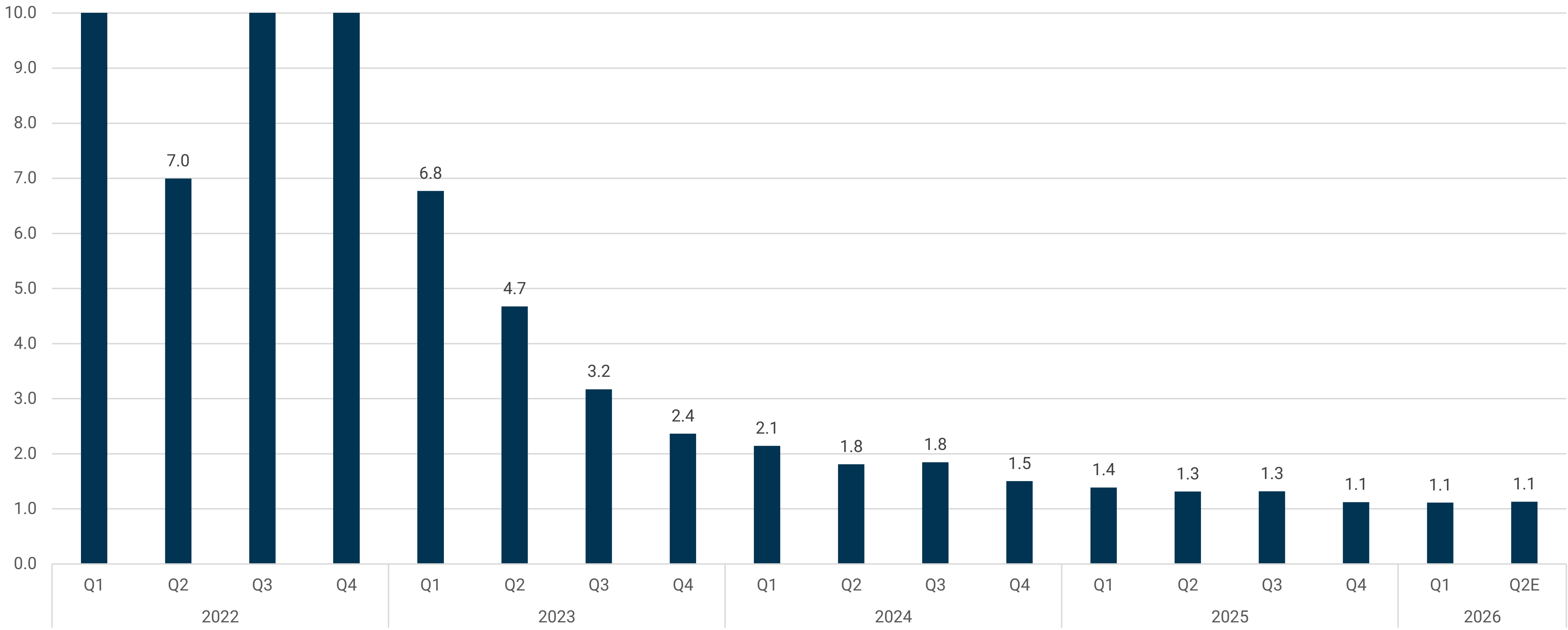
Source: Sats, SB1M

LTM total capex to sales – mid-term guidance at 5% for maintenance capex



Source: Sats, SB1M

LTM NIBD/EBITDA excl. IFRS 16 – Target range of 1.5x-2.0x



Source: Sats, SB1M

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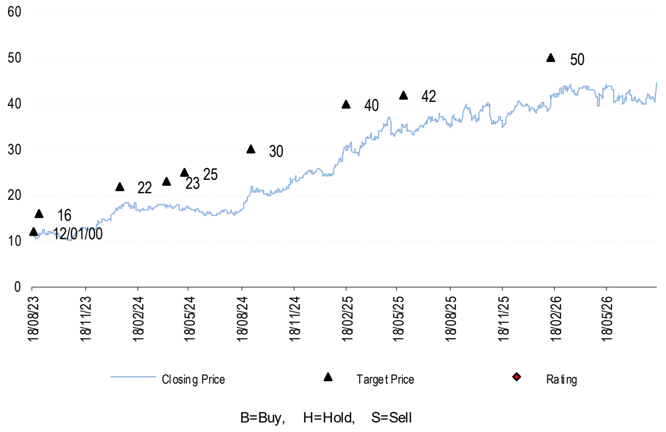
3-Year Price, Target Price and Rating Change History Chart for SATS NO

SATS NO Date	Closing Price	Target Price	Rating
28/08/2023	11.13	16	BUY
16/01/2024	17.38	22	BUY
09/04/2024	18	23	BUY
10/05/2024	17.09	25	BUY
02/09/2024	20.52	30	BUY
16/02/2025	30.53	40	BUY
27/05/2025	35.08	42	BUY
11/02/2026	41.64	50	BUY
17/08/2026	44.75	52	BUY



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Neutral	31.8%	9.5%
Sell	7.4%	5.9%
Total	100%	

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