



*Condensed consolidated interim financial statements
2nd Quarter 2025*



CEO STATEMENT Q2 2025 SPORTY

Sporty continues to deliver strong market performance, with momentum accelerating into the second quarter. Revenue grew to MNOK 149.4, up MNOK 6.8 from Q1 2025 and MNOK 47.7 (47%) compared to the same period last year. This growth is underpinned by a significant expansion of the membership base, which has increased by 47,000 members year-on-year—from 76,000 at the end of Q2 2024 to more than 123,000 at the end of Q2 2025. The acquisition of the Sporty24 chain in fall 2024, which has by now added approximately 25,000 members, while organic growth across our three original brands contributed an additional 11,000. A further 11,000 members were gained through new acquisitions in 2025, underscoring the scalability of our now single-brand platform.



The group has also executed a disciplined expansion strategy. In addition to three new clubs added in Q1, another three acquisitions have been completed this quarter, bringing in eight new locations. We now operate 84 wholly owned clubs, and including satellite clubs, our network surpasses 90 locations. This footprint strengthens our market position and creates a solid platform for continued growth.

Profitability continues to scale in line with revenue. EBITDA (excluding IFRS 16 effects) increased from MNOK 31.9 in Q1 2025 to MNOK 36.5 in Q2 2025. Year-to-date EBITDA reached MNOK 68.3, an 80% increase versus the same period in 2024. Notably, Q2 EBITDA alone outperformed last year's corresponding quarter by 77%, highlighting the strong operational leverage in the business model.

Looking ahead, we remain focused on both organic and acquisitive growth. Since quarter-end, three additional clubs have been acquired, and we are actively evaluating new greenfield opportunities alongside strategic acquisitions. These initiatives will further strengthen our presence in cluster markets and support long-term value creation.

Trygve Hagen
CEO

Financial highlights

Highlights

- The number of clubs increased from 52 in Q2 2024 to 84 at the end of Q2 2025.
- The number of members increased by more than 47,000 compared to Q2 2024.
- Revenue in the quarter increases by MNOK 47.7 (47%) compared to Q2 2024.
- EBITDA (ex IFRS 16) increases by MNOK 15.8 (77%) compared to Q2 2024.

2nd quarter April - June 2025

- Three new acquisitions during the quarter added eight clubs: Toppform in Moss, two franchise clubs in Kristiansund, and the Progym chain with five locations in the Molde area.
- The membership base increases from 75,600 at the end of Q2 2024 to 123,300 at the end of Q2 2025, of which 25,000 members are related to the Sporty24 chain acquired in August 2024.
- Revenue increases from MNOK 101.7 in Q2 2024 to MNOK 149.4 in Q2 2025.
- The EBITDA (ex IFRS 16) increases from MNOK 20.6 in Q2 2024 to MNOK 36.5 in Q2 2025.
- Cash flow from operating activities increases by MNOK 18.3 from MNOK 34.3 in Q2 2024 to MNOK 52.6 in Q2 2025.

Financial highlights SPORTY Q2 2025

Amounts in 1,000 NOK	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Year-end 2024	LTM Q2 2025	Proforma LTM Q2 2025
Revenue	149,402	101,678	292,047	204,066	440,661	528,642	602,462
EBITDA (IFRS)	66,877	43,874	127,560	84,304	170,175	213,431	248,658
Margin (%)	45 %	43 %	44 %	41 %	39 %	40 %	41 %
EBITDA ex IFRS 16	36,468	20,634	68,340	37,920	70,083	100,504	112,792
Margin (%)	24 %	20 %	23 %	19 %	16 %	19 %	19 %
EBIT (operating profit)	29,904	12,991	53,356	21,642	50,941	82,655	103,164
EBIT ex IFRS 16 (operating profit)	25,108	9,458	43,568	14,656	36,614	65,526	75,364
Operating cash flow	52,612	34,330	132,835	73,325	203,409	262,918	272,756

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK 1,000	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Revenue	4	149,402	101,678	292,047	204,066	440,661
Total revenue		149,402	101,678	292,047	204,066	440,661
Cost of materials		2,411	1,168	5,393	3,261	7,371
Personnel expenses		36,218	30,172	78,883	64,923	145,461
Depreciation and amortization expenses		36,973	30,883	74,204	58,888	119,234
Other operating expenses		43,895	26,463	80,211	51,577	117,654
Total operating expenses		119,498	88,687	238,691	178,649	389,720
Operating profit/(loss)		29,904	12,991	53,356	25,416	50,941
Financial income		32	62	289	119	509
Financial expenses		-28,547	-9,652	-50,875	-21,173	-46,519
Net financial income/(loss)		-28,515	-9,590	-50,586	-21,054	-46,010
Profit/(loss) before income tax		1,389	3,401	2,770	4,362	4,931
Income tax expense/(benefit)		544	909	848	1,172	-1,181
Profit/(loss) for the period		845	2,492	1,922	3,190	6,112
Other comprehensive income/(loss) for the period		—	—	—	—	—
Total comprehensive income for the period		845	2,492	1,922	3,190	6,112
Profit/(loss) for period year is attributable to:						
Equity holders of the company		845	1,987	1,922	2,516	5,438
Non controlling interest		—	505	—	674	674
Total comprehensive income for the period		845	2,492	1,922	3,190	6,112

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	As at 30 June 2025	As at 30 June 2024	As at 31 December 2024
Amounts in NOK 1,000				
Assets				
Non-current assets				
Goodwill	3	439,165	291,676	380,194
Other intangible assets		13,931	17,412	21,537
Deferred tax assets		36,746	38,333	35,487
Right-of-use assets		541,428	413,710	471,071
Property, plant and equipment		110,335	67,488	90,386
Other non-current receivables		—	—	—
Total non-current assets		1,141,607	828,619	998,675
Current assets				
Inventories		1,074	926	811
Trade receivables		22,027	24,853	20,424
Other current receivables		14,354	7,921	9,772
Cash and cash equivalents	5	131,874	14,133	21,979
Total current assets		169,330	47,833	52,986
Total assets		1,310,936	876,452	1,051,661

	Note	As at 30 June 2025	As at 30 June 2024	As at 31 December 2024
<i>Amounts in NOK 1,000</i>				
Equity and liabilities				
Equity				
Share capital	2	30	3,155	3,155
Share premium	2	—	172,262	172,262
Retained earnings	2	-27,273	42,495	45,418
Non-controlling interest		—	—	—
Total equity		-27,243	217,913	220,836
Non-current liabilities				
Interest bearing debt	6	585,792	55,454	98,854
Lease liabilities		449,875	368,996	395,584
Other non-current liabilities	6	—	1,100	1,100
Total non-current liabilities		1,035,666	425,551	495,721
Current liabilities				
Current interest bearing debt	6	—	22,240	37,892
Lease liabilities (current portion)		140,235	97,782	115,840
Trade payables		18,490	13,802	21,997
Contract liabilities		74,941	38,856	65,687
Dividend		—	20,000	—
Other current liabilities		40,509	31,971	39,418
Deferred considerations		28,338	8,336	54,270
Total current liabilities		302,513	232,989	335,104
Total liabilities		1,338,180	658,539	830,825
Total equity and liabilities		1,310,936	876,452	1,051,661

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

Changes in equity	Note	Share capital	Share premium	Retained earnings	Non-controlling interest	Total equity
Balance at 1 January 2024		3,155	192,262	40,060	5,673	241,151
Profit/(loss) for the period				2,516	674	3,190
Dividend			(20,000)		(550)	(550)
Acquisition of non-controlling interest				(81)	(5,797)	(5,878)
Balance at 30 June 2024		3,155	172,262	42,495	—	217,912
Balance at 1 January 2025		3,155	172,262	45,418	—	220,835
Profit/(loss) for the period				1,922	—	1,922
Repayment of capital	2	(3,125)	(172,262)	(74,613)	—	(250,000)
Balance at 30 June 2025		30	—	(27,273)	—	(27,242)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
<i>Amounts in NOK 1,000</i>					
Cash flows from operating activities					
Profit/(loss) before income tax	1,389	3,401	2,771	4,362	4,931
<i>Adjustments for:</i>					
Taxes paid	—	(639)	—	—	(639)
Depreciation and amortization	36,973	30,883	74,204	58,888	119,234
Profit/loss from sale of gym equipment	—	—	—	—	(760)
Change in inventories	(120)	16	(263)	16	131
Change in trade and other receivables	(888)	(9,172)	(4,710)	(11,724)	(4,156)
Change in trade payables	(3,312)	1,089	(7,983)	(1,840)	448
Change in contract liability	(2,317)	6,698	9,254	19,067	28,488
Other items	(7,628)	(7,537)	8,789	(16,498)	12,430
Net interest expense	28,515	9,590	50,773	21,054	43,302
Net cash inflow/(outflow) from operating activities	52,612	34,330	132,835	73,325	203,409
Cash flows from investing activities					
Payment for property, plant, and equipment	(3,684)	(5,490)	(11,969)	(12,114)	(30,626)
Proceeds from sale of property, plant and equipment	—	—	—	—	760
Net cash inflow/(outflow) from investing activities	(59,634)	—	(82,588)	—	(68,016)
Interest received	32	62	278	119	506
Net cash inflow/(outflow) from investing activities	(63,286)	(5,428)	(94,278)	(11,996)	(97,376)
Cash flows from financial activities					
Proceeds from borrowings	—	—	584,417	—	78,282
Net change in overdraft facility	—	(245)	—	(20,048)	(20,048)
Repayment of borrowings	—	(5,630)	(135,772)	(11,261)	(40,307)
Proceeds from/(repayment) of other borrowings	—	—	—	—	1,985
Payments of deferred considerations	—	(6,060)	(28,791)	(6,060)	(12,249)
Payments of dividends/group contribution	—	—	—	—	(20,550)
Repayment of capital	—	—	(250,000)	—	—
Purchase of shares from minority interests	—	(3,000)	—	(4,284)	(4,504)
Repayments of lease liabilities	(35,425)	(16,975)	(64,159)	(33,349)	(73,338)
Paid interest	(19,867)	(9,652)	(34,357)	(21,173)	(42,305)
Net cash inflow/(outflow) from financial activities	(58,151)	(41,562)	71,338	(96,175)	(133,033)
Net increase/(decrease) in cash and cash equivalents	(68,825)	(12,660)	109,894	(34,845)	(26,999)
Cash and cash equivalents at beginning of period	200,699	26,793	21,979	48,978	48,978
Cash and cash equivalents at end of period	131,874	14,133	131,874	14,133	21,979

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NOTE 1 | BASIS OF PREPARATION

General Information

Sporty Group ("the Group") comprises Sporty Group AS ("the Company") and its subsidiaries. The condensed consolidated interim financial statements include the financial statements of Sporty Group AS and its subsidiaries for the three months ending 30 June 2025 and the six months ending 30 June 2025. The Group's consolidated financial statements for the year ending 31 December 2024 are available on our website. Sporty Group is a limited liability company and is registered and domiciled in Norway and has its head office at Litleåsvegen 47, 5132 Nyborg, Bergen, Vestland.

Basis for Preparation

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union (EU), along with additional requirements outlined in the Norwegian Securities Trading Act. This interim report does not provide all the information and disclosures required for a complete set of annual financial statements under International Financial Reporting Standards (IFRS)TM Accounting Standards. Therefore, it should be read in conjunction with the Group's annual report for the year ending 31 December 2024.

These interim financial statements are unaudited. The accounting policies applied are consistent with those used in the Group's consolidated financial statements for the year ending 31 December 2024.

The financial statements are based on the going concern assumption. The Group has negative equity as of 30 June 2025, but in management's view, the operations and liquidity of the Group are strong. Management believes there are no material uncertainties that may cast doubt on the Group's ability to continue as a going concern this period or in the foreseeable future.

NOTE 2 | EFFECTS OF RESTRUCTURING

Sporty Group AS is a newly incorporated company without business activities that acquired all the shares in Sporty Holding AS in February 2025, and thereby became the new parent of Sporty Holding AS. The acquisition was settled by issuing shares in Sporty Group AS and paying NOK 250 million to the previous direct owners of Sporty Holding AS. The owners of Sporty Group AS are primarily the same as the previous direct owners of Sporty Holding AS.

Due to the structure of the transaction, for the consolidated financial statements, Sporty Group AS cannot be the acquirer, and this is not a business combination. Consequently, in the consolidated financial statements, Sporty Group AS cannot recognize the assets and liabilities of the Sporty Holding AS group at fair values. Instead, it must continue with the carrying values and history of Sporty Holding AS group.

The effect for accounting purposes is consequently a reduction of the carrying amount of the consolidated equity of the Sporty Group AS by the NOK 250 million paid to the previous direct owners of Sporty Holding AS. Due to this transaction, the Group reports a negative equity as of 30 June 2025.

NOTE 3 | BUSINESS COMBINATIONS

During the first quarter of 2025 The Group entered into four different agreements to acquire 100% of the shares in Farmand Treningssenter AS (02.01.2025), Family Sports Club Rakkestad AS (13.03.2025), Sande Trening AS (21.03.2025) and Inactivity AS (31.03.2025).

In the second quarter of 2025, the following three companies were acquired, Toppform AS(02.06.2025), Progym Molde AS(20.06.2025) and Friskus Trim & Helse AS (23.06.2025).

The transactions are accounted for as a business combinations under IFRS 3 “Business combinations” and the Purchase Price Allocation (“PPA”) has been recognized, separate from goodwill, the identifiable assets and the liabilities assumed.

Farmand Treningssenter AS:

Consideration transferred - Acquisition of Farmand Treningssenter AS	Fair value
Cash payment	500.0
Total consideration	500.0
Assets and liabilities recognized as a result of the acquisition are as follows	Fair value
Non-current assets	273
Current assets (excl. cash and equivalents)	114
Cash and equivalents	337
Deferred tax liability	(1)
Non-current liabilities	
Current liabilities (excl. debt to credit institutions)	(433)
Book value of equity at closing date	290
Goodwill	210
Net assets acquired	500
The contribution from the acquisition to the Group's result Q1 2025	Actual
Operating revenue	845
EBITDA	138
Profit (loss) for the period	138

Family Sports Club Rakkestad AS:

Consideration transferred - Acquisition of Family Sports Club Rakkestad AS	Fair value
Cash payment	7,500.0
Total consideration	7,500.0

Assets and liabilities recognized as a result of the acquisition are as follows

	Fair value
Non-current assets	1,199
Current assets (excl. cash and equivalents)	701
Cash and equivalents	2,762
Deferred tax asset	116
Debt to credit institutions	(1,601)
Current liabilities (excl. debt to credit institutions)	(1,032)
Book value of equity at closing date	2,145
Identified adjustments to fair value (customer relations)	1,769
Goodwill	3,868
Deferred tax	(281)
Net assets acquired	7,500

The contribution from the acquisition to the Group's result Q1 2025

	Actual
Operating revenue	517
EBITDA	-4
Profit (loss) for the period	3

Sande Trening AS:
Consideration transferred - Acquisition of Sande Trening AS

	Fair value
Cash payment	5,323
Total consideration	5,323

Assets and liabilities recognized as a result of the acquisition are as follows

	Fair value
Non-current assets	849
Current assets (excl. cash and equivalents)	184
Cash and equivalents	495
Current liabilities (excl. debt to credit institutions)	(796)
Book value of equity at closing date	732
Identified adjustments to fair value (customer relations)	1,157
Goodwill	3,618
Deferred tax	(184)
Net assets acquired	5,323

The contribution from the acquisition to the Group's result Q1 2025

	Actual
Operating revenue	239
EBITDA	-4
Profit (loss) for the period	-4

Inactivity AS:

Consideration transferred - Acquisition of Inactivity AS	Fair value
Cash payment	6,900
Total consideration	6,900

Assets and liabilities recognized as a result of the acquisition are as follows

	Fair value
Non-current assets	124
Current assets (excl. cash and equivalents)	916
Cash and equivalents	1,148
Current liabilities (excl. debt to credit institutions)	(3,383)
Book value of equity at closing date	(1,195)
Goodwill	8,094
Net assets acquired	6,900

The contribution from the acquisition to the Group's result Q1 2025	Actual
Operating revenue	0
EBITDA	0
Profit (loss) for the period	0

Toppform AS:

Consideration transferred - Acquisition of Toppform AS	Fair value
Cash payment	30,050.0
Total consideration	30,050.0

Assets and liabilities recognized as a result of the acquisition are as follows

	Fair value
Non-current assets	3,774
Current assets (excl. cash and equivalents)	1,797
Cash and equivalents	1,690
Deferred tax asset	427
Debt to credit institutions	
Current liabilities (excl. debt to credit institutions)	(3,395)
Book value of equity at closing date	4,293
Identified adjustments to fair value (customer relations)	
Goodwill	25,756
Deferred tax	
Net assets acquired	30,048

The contribution from the acquisition to the Group's result Q2 2025	Actual
Operating revenue	1,644
EBITDA	338
Profit (loss) for the period	337

Progym AS:

Consideration transferred - Acquisition of Progym AS	Fair value
Cash payment	20,000.0
Total consideration	20,000.0

Assets and liabilities recognized as a result of the acquisition are as follows	Fair value
Non-current assets	4,952
Current assets (excl. cash and equivalents)	350
Cash and equivalents	823
Deferred tax asset	(46)
Debt to credit institutions	(528)
Current liabilities (excl. debt to credit institutions)	(1,171)
Book value of equity at closing date	4,380
Identified adjustments to fair value (customer relations)	
Goodwill	15,620
Deferred tax	
Net assets acquired	19,999

The contribution from the acquisition to the Group's result Q2 2025	Actual
Operating revenue	409
EBITDA	117
Profit (loss) for the period	116

Friskus AS:

Consideration transferred - Acquisition of Friskus AS	Fair value
Cash payment	15,750.0
Total consideration	15,750.0

Assets and liabilities recognized as a result of the acquisition are as follows

	Fair value
Non-current assets	250
Current assets (excl. cash and equivalents)	3
Cash and equivalents	2,843
Deferred tax asset	(13)
Debt to credit institutions	
Current liabilities (excl. debt to credit institutions)	(1,451)
Book value of equity at closing date	1,632
Identified adjustments to fair value (customer relations)	
Goodwill	14,118
Deferred tax	
Net assets acquired	15,749

The contribution from the acquisition to the Group's result Q2 2025

	Actual
Operating revenue	175
EBITDA	86
Profit (loss) for the period	86

NOTE 4 | REVENUE AND ADVANCE PAYMENTS FROM CUSTOMERS

DISAGGREGATION OF REVENUE

In accordance with IFRS 15, management analyzes the revenue contracts with customers and disaggregates the revenue into the following product categories, which depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors:

- Membership fees, consisting of subscription, joining fees and administration fees.
- Other revenue, mainly consisting of personal training (PT) and product sales.

DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue by type	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
<i>Amounts in NOK 1,000</i>					
Membership revenue	135,755	90,063	263,230	181,681	391,393
Personal training	9,652	9,461	20,780	19,456	36,216
Products and equipment	1,271	783	2,768	1,324	3,003
Other revenue	2,723	1,370	5,268	1,606	10,049
Revenue by type	149,402	101,678	292,047	204,066	440,660

NOTE 5 | CASH AND CASH EQUIVALENTS

As of 30 June 2025, the Group has NOK 62,900 thousand restricted to M&A activities.

NOTE 6 | BORROWINGS

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognized in profit or loss as other income or financial expense.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least twelve months after the reporting period.

CURRENT AND NON-CURRENT BORROWINGS

Borrowings at period end	30 June 2025	30 June 2024	31 December 2024
Amounts in NOK 1,000			
Current			
Bank borrowings	—	21,995	37,892
Overdraft facility	—	245	—
Total current borrowings	—	22,240	37,892
Non-current			
Bond loan	585,792	—	—
Bank borrowings	—	60,460	98,854
Total non-current borrowings	585,792	60,460	98,854

The fair value of the interest-bearing liabilities is considered to be equal to the book value according to the amortized cost as shown above.

The bond loan facility agreement

In February 2025, The Group issued a secured bond amounting to NOK 600 million. The bond matures in full in February 2028. The bond has an interest rate of 7% + 3 month NIBOR per annum and interest is paid every three months.

When the bond was issued, the Group repaid NOK 128.7 million of its interest bearing debt that was recognized as at 31 December 2024.

The bond facility is dependent on a financial covenant of Net interest-bearing debt (NIBD) to EBITDA not exceeding (i) 5.00 for any relevant period ending in the period from the issue date to (and including) the interest payment date falling in February 2026; (ii) 4.50 for any relevant period ending in the period from the interest payment date falling in February 2026 to (and including) the interest payment date falling in February 2027; and

(iii) 4.00 for any relevant period ending in the period from the interest payment date falling in February 2027 to (but excluding) the maturity date in February 2028. NIBD is calculated as interest-bearing debt minus cash (excluding cash held for tax withholding). Both NIBD and EBITDA in the covenant requirement are excluding effects from IFRS 16. The Group was in compliance with the financial covenant requirements as at 30 June 2025.

NOTE 7 | RELATED PARTIES

The following table presents an overview of transactions with related parties. Remuneration to executive staff and the Board of Directors are not included in the following overview:

TRANSACTIONS WITH OTHER RELATED PARTIES

Related party Dag Weining Herseth Lee (member of the Board) has invoiced NOK 125 thousand in consulting fees in Q2 2025 (Q2 2024: NOK 75 thousand).

BALANCES WITH OTHER RELATED PARTIES

The following table shows the outstanding balances the Group had to related parties. Negative amounts translate to liabilities.

Balance sheet items	30 June 2025	30 June 2024	31 December 2024
Amounts in NOK 1,000			
Norsk Treningshelse AS	(42)	(1,885)	(242)
Styrke Holding AS	—	(3,027)	—
Esuk Holding AS	(2,859)	(5,452)	(2,726)
Total liabilities to related parties	(2,901)	(10,364)	(2,968)

NOTE 8 | SEGMENT INFORMATION

General

The Group's business is primarily the sale of fitness club memberships, personal trainer sessions and retail sales through the fitness clubs' stores and the Group's website. The Group's chief operating decision-maker (CODM) is the Board of Directors and the CEO. The "Group functions" column relates to other business activities, such as HQ functions and other unallocated items (mainly financing).

The CODM primarily uses EBITDA and EBITDA before impact of IFRS 16 to assess the performance of the operating segments. However, the CODM 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 CODM for the reportable segments for Q2 2025, Q2 2024, and the year ended December 31, 2024 is as follows:

Q2 2025 Segments	Fitness club	Group functions	Total
<i>Amounts in NOK 1,000</i>			
Revenue	149,402	—	149,402
Total revenue	149,402	—	149,402

Reconciliation of EBITDA and EBITDA before impact of IFRS to profit/loss for the period:

EBITDA before impact of IFRS 16	45,323	(8,855)	36,468
Impact of IFRS 16	30,409		30,409
EBITDA	75,733	(8,855)	66,878
Depreciation and amortization	36,973		36,973
Operating profit/loss	38,759	(8,855)	29,904
Net financial items	(29,999)	1,484	(28,515)
Income tax expense	544		544
Profit/loss for the period	8,217	(7,372)	845

Q2 2024 Segments	Fitness club	Group functions	Total
<i>Amounts in NOK 1,000</i>			
Revenue	101,678		101,678
Total revenue	101,678	—	101,678

Reconciliation of EBITDA and EBITDA before impact of IFRS to profit/loss for the period:

EBITDA before impact of IFRS 16	28,242	(7,357)	20,884
Impact of IFRS 16	23,240	—	23,240
EBITDA	51,482	(7,357)	44,125
Depreciation and amortization	30,883	—	
Operating profit/loss	20,599	(7,357)	13,241
Net financial items	(9,256)	(334)	(9,590)
Income tax expense	909	—	909
Profit/loss for the period	10,433	(7,691)	2,742

2024 Segments	Fitness club	Group functions	Total
<i>Amounts in NOK 1,000</i>			
Revenue	292,047	—	292,047
Total revenue	292,047	—	292,047

Reconciliation of EBITDA and EBITDA before impact of IFRS to profit/loss for the period:

EBITDA before impact of IFRS 16	115,910	(45,826)	70,083
Impact of IFRS 16	100,092	—	
EBITDA	216,001	(45,826)	170,175
Depreciation and amortization	119,234	—	
Operating profit/loss	96,767	(45,826)	50,941
Net financial items	(36,695)	(9,315)	(46,010)
Income tax expense	(1,181)	—	(1,181)
Profit/loss for the period	61,253	(55,141)	6,112

NOTE 9 | EVENTS AFTER THE REPORTING PERIOD

There have been no other material events subsequent to the reporting period that might significantly affect the consolidated financial statements for the second quarter of 2025.

NOTE 10 | New IFRS standards

No standards or amendments have been adopted by Sporty Group for the first time for the financial year beginning on 1 January 2025.

APPENDIX

Alternative performance measures

The Group reports its financial results in accordance with IFRS Accounting Standards™ as issued by the IASB and endorsed by the EU. However, management believes that specific Alternative Performance Measures (APMs) provide management and other users of the consolidated financial statements 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, depreciation 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.

Cash EBITDA

Cash EBITDA is based on the normal EBITDA adjusted for IFRS 16 effects as well as deferred revenue related to administration fees. 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.

Net interest bearing debt (NIBD)

Current and non-current borrowings (excluding property lease liabilities recognized under IFRS 16) less cash and cash equivalents for the period. Net interest bearing 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.

Leverage ratio

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

Other items

The Group has incurred non-recurring costs in Q2 2025 and Q2 2024 that management considers to be outside of normal operations. The non-recurring costs are presented below and result in the following adjusted EBITDA.

	Q2 2025	Q2 2024
<i>Amounts in NOK 1,000</i>		
EBITDA (as reported)	66,877	43,874
<i>Non-recurring costs</i>		
Negative greenfield effects	1,013	146
Rebranding	362	—
Non-recurring external services	7,716	3,500
Adjusted EBITDA	75,968	47,520
IFRS 16 effects	(30,409)	(23,240)
Adjusted EBITDA (ex IFRS 16)	45,559	24,280
% growth adjusted EBITDA (ex IFRS 16)	88 %	

In addition, management considers the cash EBITDA (EBITDAC) as an APM that is relevant for the Group. The EBITDAC is based on the normal EBITDA adjusted for IFRS 16 effects as well as deferred revenue related to administration fees. The EBITDAC is presented below.

	Q2 2025	Q2 2024
<i>Amounts in NOK 1,000</i>		
EBITDA (as reported)	66,877	43,874
Deferred revenue from administration fee	-6,017	-1,120
IFRS 16 effects	-30,409	-23,240
EBITDAC	30,451	19,514