



***Condensed consolidated interim financial statements  
3rd Quarter 2025***





## CEO STATEMENT Q3 2025 SPORTY

Sporty continues to deliver strong market performance in the third quarter. Revenue increased to MNOK 156.9, up MNOK 7.5 from Q2 2025 and MNOK 45.9 (40%) compared to the same period last year. This growth is driven by a substantial expansion of the membership base, which has increased by 30,700 members year-on-year—from 101,100 at the end of Q3 2024 to 130,800 at the end of Q3 2025. Acquisitions completed during 2025 contributed 17,200 new members, while organic growth across our three original brands added a further 13,500, underscoring the scalability of our now single-brand platform.



The group has also executed a disciplined expansion strategy. In addition to six new clubs added in the first half of the year, a further three acquisitions were completed in this quarter. As a result, we now operate 92 wholly owned clubs, including satellite locations.. This expanding footprint strengthens our market position and provides a solid platform for continued growth.

Profitability continues to scale in line with revenue. EBITDA (excluding effects of IFRS 16 leases) increased from MNOK 36.5 in Q2 2025 to MNOK 46.7 in Q3 2025. Year-to-date EBITDA reached MNOK 115.0, representing a 79% increase compared with the same period in 2024. Notably, Q3 2025 EBITDA alone surpassed the corresponding quarter last year by 78%, highlighting the strong operational leverage embedded in our business model.

Looking ahead, we remain focused on both organic and acquisitive growth. Since the end of the quarter, no additional clubs have been acquired, however 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.

### Celero Capital partners with Sporty to accelerate growth

On 5<sup>th</sup> of November 2025, Celero Capital signed an agreement to acquire a majority stake in Sporty Group. Together with Sporty's management team, Celero will support the company in accelerating growth and strengthening its position in the Nordic market.

The Company has received commitment for a new long-term bank facility and intends to redeem the outstanding bond issue with ISIN NO0013467266 at 103.5% plus accrued interest, pursuant to the bond terms. The transaction is expected to close in late Q4 2025.

Celero Capital is a Nordic private equity firm established in 2022, focused on majority investments in niche market leaders in the lower mid-market. The firm partners with strong management teams to accelerate growth, enhance profitability, and drive operational excellence.

Trygve Hagen  
CEO



## Financial highlights

### Highlights

- The number of clubs increased from 73 in Q3 2024 to 92 at the end of Q3 2025.
- The number of members increased by 30,700 compared to Q3 2024.
- Revenue in the quarter increases by MNOK 45.0 (40%) compared to Q3 2024.
- EBITDA (ex IFRS 16 Leases) increases by MNOK 20.4 (78%) compared to Q3 2024.

### 3rd quarter July - September 2025

- Three new acquisitions during the quarter added four clubs: Feel24 Vestlandet AS, Next Danmarksplass and Stavern.
- The membership base increases from 100,100 at the end of Q3 2024 to 130,800 at the end of Q3 2025, of which 17,200 members are related to new clubs acquired in 2025.
- Revenue increases from MNOK 111.9 in Q3 2024 to MNOK 156.8 in Q3 2025.
- The EBITDA (ex IFRS 16) increases from MNOK 26,2 in Q3 2024 to MNOK 46.7 in Q3 2025.
- Cash flow from operating activities increases by MNOK 20.7 from MNOK 65.4 in Q3 2024 to MNOK 86,2 in Q3 2025.

### Financial highlights SPORTY Q3 2025

Amounts in 1,000 NOK	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Year-end 2024	*LTM Q3 2025	Proforma *LTM Q3 2025
Revenue	156,875	111,892	448,697	319,732	440,661	569,626	620,987
EBITDA (IFRS)	83,505	55,074	220,120	143,430	170,175	246,865	272,902
Margin (%)	53 %	49 %	49 %	45 %	39 %	43 %	44 %
EBITDA ex IFRS 16	46,697	26,228	115,031	64,148	70,083	120,966	130,715
Margin (%)	30 %	23 %	26 %	20 %	16 %	21 %	21 %
EBIT (operating profit)	41,772	19,476	98,832	47,170	50,941	102,603	111,513
EBIT ex IFRS 16 (operating profit)	35,811	15,282	82,054	35,205	36,614	83,463	90,044
Operating cash flow	86,165	65,445	227,071	152,767	203,409	271,489	278,070

- Last Twelve Months



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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## CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK 1,000	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenue	4	156,875	111,892	448,697	319,732	440,661
<b>Total revenue</b>		<b>156,875</b>	<b>111,892</b>	<b>448,697</b>	<b>319,732</b>	<b>440,661</b>
Cost of materials		2,689	1,532	8,020	4,793	7,371
Personnel expenses		38,544	32,311	117,426	97,234	145,461
Depreciation and amortization expenses		41,733	35,598	121,288	96,260	119,234
Other operating expenses		32,137	22,975	103,131	74,275	117,654
<b>Total operating expenses</b>		<b>115,103</b>	<b>92,417</b>	<b>349,865</b>	<b>272,563</b>	<b>389,720</b>
<b>Operating profit</b>		<b>41,772</b>	<b>19,476</b>	<b>98,832</b>	<b>47,170</b>	<b>50,941</b>
Financial income		49	577	338	696	509
Financial expenses		-31,458	-12,574	-84,999	-33,485	-46,519
<b>Net financial loss</b>		<b>-31,409</b>	<b>-11,997</b>	<b>-84,661</b>	<b>-32,789</b>	<b>-46,010</b>
<b>Profit/(loss) before income tax</b>		<b>10,363</b>	<b>7,479</b>	<b>14,171</b>	<b>14,380</b>	<b>4,931</b>
Income tax expense/(benefit)		2,603	4,468	4,183	3,740	-1,181
<b>Profit/(loss) for the period</b>		<b>7,760</b>	<b>3,011</b>	<b>9,987</b>	<b>10,640</b>	<b>6,112</b>
Other comprehensive income/(loss) for the period		—	—	—	—	—
<b>Total comprehensive income for the period</b>		<b>7,760</b>	<b>3,011</b>	<b>9,987</b>	<b>10,640</b>	<b>6,112</b>
Attributable to:						
Equity holders of the Company		7,760	2,506	9,987	9,966	5,438
Non controlling interest		—	505	—	674	674



## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	As at 30 September 2025	As at 30 September 2024	As at 31 December 2024
Amounts in NOK 1,000				
<b>Assets</b>				
<b>Non-current assets</b>				
Goodwill	3	451,477	380,194	380,194
Other intangible assets		9,395	28,358	21,537
Deferred tax assets		39,350	32,135	35,487
Right-of-use assets		614,130	495,954	471,071
Property, plant and equipment		115,255	97,063	90,386
Other non-current receivables		—	—	—
<b>Total non-current assets</b>		<b>1,229,608</b>	<b>1,033,703</b>	<b>998,675</b>
<b>Current assets</b>				
Inventories		1,164	877	811
Trade receivables		25,704	21,702	20,424
Other current receivables		15,731	8,636	9,772
Cash and cash equivalents	5	108,665	21,009	21,979
<b>Total current assets</b>		<b>151,265</b>	<b>52,224</b>	<b>52,986</b>
<b>Total assets</b>		<b>1,380,872</b>	<b>1,085,927</b>	<b>1,051,661</b>



	Note	As at 30 September 2025	As at 30 September 2024	As at 31 December 2024
Amounts in NOK 1,000				
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital	2	30	3,155	3,155
Share premium	2	—	172,262	172,262
Retained earnings	2	-19,207	49,945	45,418
Non-controlling interest		—	—	—
<b>Total equity</b>		<b>-19,177</b>	<b>225,363</b>	<b>220,836</b>
<b>Non-current liabilities</b>				
Interest bearing debt	6	584,413	128,925	98,854
Lease liabilities		499,456	416,993	395,584
Other non-current liabilities	6	4,382	-19,345	1,100
<b>Total non-current liabilities</b>		<b>1,088,251</b>	<b>526,573</b>	<b>495,721</b>
<b>Current liabilities</b>				
Current interest bearing debt	6	—	53,388	37,892
Lease liabilities (current portion)		157,571	116,888	115,840
Trade payables		15,358	14,087	21,997
Contract liabilities		76,984	59,383	65,687
Dividend		—	10,000	—
Other current liabilities		45,872	25,496	39,418
Deferred considerations		16,013	54,749	54,270
<b>Total current liabilities</b>		<b>311,799</b>	<b>333,991</b>	<b>335,104</b>
<b>Total liabilities</b>		<b>1,400,049</b>	<b>860,564</b>	<b>830,825</b>
<b>Total equity and liabilities</b>		<b>1,380,872</b>	<b>1,085,927</b>	<b>1,051,661</b>

Bergen, 27 November 2025

(Signed electronically)

 <small>Signed by: 19E976F237B6428...</small> <b>Morten Foros Krohnstad</b>	 <small>Signed by: 9D35C6497B0244D...</small> <b>Dag Weining Herseth Lee</b>	 <small>Signed by: 9B067ABC1F83428...</small> <b>David Andersen</b>	 <small>Signed by: 61C2643A00AC40F...</small> <b>Eivind Andreas Madsen</b>	 <small>Signed by: A13109DE9E254C0...</small> <b>Trygve Hagen</b>
Chair of the board	Member of the board	Member of the board	Member of the board	Chief executive Officer



## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

Changes in equity	Note	Share capital	Share premium	Retained earnings	Non-controlling interest	Total equity
<b>Balance at 1 January 2024</b>		<b>3,155</b>	<b>192,262</b>	<b>40,060</b>	<b>5,673</b>	<b>241,151</b>
Profit/(loss) for the period				9,966	674	10,640
Dividend			(20,000)		(550)	(20,550)
Acquisition of non-controlling interest				(81)	(5,797)	(5,878)
<b>Balance at 30 September 2024</b>		<b>3,155</b>	<b>172,262</b>	<b>49,945</b>	<b>—</b>	<b>225,362</b>
<b>Balance at 1 January 2025</b>		<b>3,155</b>	<b>172,262</b>	<b>45,418</b>	<b>—</b>	<b>220,835</b>
Profit/(loss) for the period				9,987	—	9,987
Reorganization - new parent company		(3,125)	271,738	(268,613)		—
Repayment of capital	2			(250,000)	—	(250,000)
Coverage retained earnings			(444,000)	444,000		—
<b>Balance at 30 September 2025</b>		<b>30</b>	<b>—</b>	<b>(19,208)</b>	<b>—</b>	<b>(19,177)</b>



## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
<i>Amounts in NOK 1,000</i>					
<b>Cash flows from operating activities</b>					
Profit/(loss) before income tax	10,363	7,479	14,171	14,380	4,931
<i>Adjustments for:</i>					
Taxes paid	—	—	—	—	(639)
Depreciation and amortization	41,733	35,598	121,288	96,260	119,234
Profit/loss from sale of gym equipment	—	—	—	—	(760)
Change in inventories	(90)	49	(353)	65	131
Change in trade and other receivables	(6,412)	2,436	(11,122)	(9,288)	(4,156)
Change in trade payables	912	284	(7,071)	(1,556)	448
Change in contract liability	2,043	20,527	11,297	21,011	28,488
Other items	6,206	(12,924)	14,200	(895)	12,430
Net interest expense	31,409	11,997	84,661	32,789	43,302
<b>Net cash inflow/(outflow) from operating activities</b>	<b>86,165</b>	<b>65,445</b>	<b>227,071</b>	<b>152,767</b>	<b>203,409</b>
<b>Cash flows from investing activities</b>					
Payment for property, plant, and equipment	(7,746)	(8,861)	(19,715)	(20,975)	(30,626)
Proceeds from sale of property, plant and equipment	—	—	—	—	760
Acquisition of subsidiaries, net of cash acquired	(30,141)	—	(112,729)	—	(68,016)
Interest received	49	577	338	696	506
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(37,838)</b>	<b>(8,284)</b>	<b>(132,106)</b>	<b>(20,279)</b>	<b>(97,376)</b>
<b>Cash flows from financial activities</b>					
Proceeds from borrowings	1,375	—	587,167	—	78,282
Net change in overdraft facility	—	—	—	(15,491)	(20,048)
Repayment of borrowings	—	(5,630)	(135,772)	(16,891)	(40,307)
Proceeds from/(repayment) of other borrowings	—	—	—	—	1,985
Payments of deferred considerations	(12,324)	(1,600)	(41,115)	(7,660)	(12,249)
Payments of dividends/group contribution	—	—	—	—	(20,550)
Repayment of capital	—	—	(250,000)	—	—
Purchase of shares from minority interests	—	(220)	—	(4,504)	(4,504)
Repayments of lease liabilities	(39,573)	(30,261)	(112,792)	(82,425)	(73,338)
Paid interest	(21,013)	(12,574)	(55,767)	(33,485)	(42,305)
<b>Net cash inflow/(outflow) from financial activities</b>	<b>(71,535)</b>	<b>(50,286)</b>	<b>(8,280)</b>	<b>(160,457)</b>	<b>(133,033)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(23,209)</b>	<b>6,876</b>	<b>86,686</b>	<b>(27,969)</b>	<b>(26,999)</b>
Cash and cash equivalents at beginning of period	131,874	14,133	21,979	48,978	48,978
<b>Cash and cash equivalents at end of period</b>	<b>108,665</b>	<b>21,009</b>	<b>108,665</b>	<b>21,009</b>	<b>21,979</b>





NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT

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## NOTE 1 | BASIS OF PREPARATION

### General Information

Sporty Group ("the Group") comprises Sporty Group AS ("the Company") and its subsidiaries. Sporty Group is a leading provider of training and fitness services. In state-of-the-art facilities, we offer flexible one-on-one training options in addition to a wide range of group classes. The condensed consolidated interim financial statements include the financial statements of Sporty Group AS and its subsidiaries for the three months ending 31 March 2025, which were authorised for issue by the Company's board of directors on 31 March 2025, and the nine months ending 30 September 2025. The Group's consolidated financial statements for the year ending 31 December 2024 are available on our website(<https://www.sportygroup.no/investor-relations>). 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.

As a consequence of the restructuring explained in Note 2, Sporty Group AS has obtained control of Sporty Holding AS, and therefore these are the first consolidated financial statements issued by the Group. As the Group did not exist in 2024, these consolidated financial statements show the historical financial information as reported in the consolidated financial statements for Sporty Holding AS for 2024.

### 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)® 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.

None of the amendments that apply for the first time in the annual reporting starting 1 January 2025 have an impact on the condensed consolidated interim financial statement of the Group.

The financial statements are based on the going concern assumption. The Group has negative equity as of 30 September 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 September 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).

In the third quarter of 2025 two more companies were acquired, Next Danmarks plass AS(15 08 2025) and Feel 24 Vestlandet AS(04.08.2025).

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.

Assets and liabilities recognized as a result of the acquisition are as follows	Fair value
Cash payment	112,523
Seller's credit	—
<b>Total consideration</b>	<b>112,523</b>

Assets and liabilities recognized as a result of the acquisition are as follows	Fair value
Non-current assets	15,076
Current assets (excl. cash and equivalents)	4,228
Cash and equivalents	10,527
Deferred tax	627
Non-current liabilities	(5,413)
Current liabilities (excl. debt to credit institutions)	(11,662)
<b>Book value of equity at closing date</b>	<b>13,383</b>
Identified adjustments to fair value (customer relations)	2,927
Goodwill	96,678
Deferred tax	(466)
<b>Net assets acquired</b>	<b>112,523</b>

The contribution from the acquisition to the Group's result 2025	Actual (from closing)	Pro forma (full year)
Operating revenue	30,063	62,216
EBITDA	7,565	14,816
<b>Profit (loss) for the period</b>	<b>7,098</b>	<b>13,483</b>



## 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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
<i>Amounts in NOK 1,000</i>					
Membership revenue	145,771	100,753	406,739	282,461	391,393
Personal training	7,034	6,890	28,392	26,311	36,216
Products and equipment	1,451	554	4,314	1,877	3,003
Other revenue	2,620	3,695	9,252	9,084	10,049
<b>Revenue by type</b>	<b>156,875</b>	<b>111,892</b>	<b>448,697</b>	<b>319,732</b>	<b>440,660</b>

## NOTE 5 | CASH AND CASH EQUIVALENTS

As of 30 September 2025, the Group has NOK 32,358 thousand restricted to M&A activities.





## NOTE 6 | BORROWINGS

### CURRENT AND NON-CURRENT BORROWINGS

Borrowings at period end	30 September 2025	30 September 2024	31 December 2024
Amounts in NOK 1,000			
<b>Current</b>			
Bank borrowings	—	37,892	37,892
Overdraft facility	—	15,491	—
Total current borrowings	—	53,383	37,892
<b>Non-current</b>			
Bond loan	584,413	—	—
Bank borrowings	—	128,925	98,854
Total non-current borrowings	584,413	128,925	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, and there are no indications that the Company would have difficulties complying with them on the next measurement date as at 30 September 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 0 thousand in consulting fees in Q3 2025 (Q3 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 September 2025	30 September 2024	31 December 2024
Amounts in NOK 1,000			
Norsk Treningshelse AS	138	(340)	(242)
Styrke Holding AS	—	(3,520)	—
Esuk Holding AS	(2,859)	(5,452)	(2,726)
<b>Total liabilities to related parties</b>	<b>(2,721)</b>	<b>(9,312)</b>	<b>(2,968)</b>



## 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), who is responsible for allocating resources and assessing the segments performance has been identified as the Board of Directors and the CEO. Other business activities relate to corporate expenses and unallocated items (mainly financing costs).

The CODM primarily uses EBITDA and EBITDA excluding IFRS 16 effects 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 Q3 2025, Q3 2024, and the year ended December 31, 2024 is as follows:

Q3 YTD 2025 Segments	Fitness club	Group functions	Total
<i>Amounts in NOK 1,000</i>			
Revenue	448,697	—	448,697
<b>Total revenue</b>	<b>448,697</b>	<b>—</b>	<b>448,697</b>

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

EBITDA excluding effects of IFRS 16 Leases	149,033	(34,003)	115,030
Effects of IFRS 16 Leases	105,089		105,089
<b>EBITDA</b>	<b>254,123</b>	<b>(34,003)</b>	<b>220,120</b>
Depreciation and amortization	121,288		121,288
<b>Operating profit/loss</b>	<b>132,835</b>	<b>(34,003)</b>	<b>98,832</b>
Net financial items	(134,793)	50,132	(84,661)
Income tax expense	4,183		4,183
<b>Profit/loss for the period</b>	<b>(6,142)</b>	<b>16,129</b>	<b>9,987</b>



Q3 2025 Segments	Fitness club	Group functions	Total
<i>Amounts in NOK 1,000</i>			
Revenue	156,875	—	156,875
<b>Total revenue</b>	<b>156,875</b>	<b>—</b>	<b>156,875</b>

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

EBITDA excluding effects of IFRS 16 Leases	56,652	(9,954)	46,698
Effects of IFRS 16 Leases	36,808		36,808
<b>EBITDA</b>	<b>93,460</b>	<b>(9,954)</b>	<b>83,505</b>
Depreciation and amortization	41,733		41,733
<b>Operating profit/loss</b>	<b>51,726</b>	<b>(9,954)</b>	<b>41,772</b>
Net financial items	(51,619)	20,210	(31,409)
Income tax expense	2,603		2,603
<b>Profit/loss for the period</b>	<b>(2,496)</b>	<b>10,256</b>	<b>7,760</b>

Q3 YTD 2024 Segments	Fitness club	Group functions	Total
<i>Amounts in NOK 1,000</i>			
Revenue	319,732	—	319,732
<b>Total revenue</b>	<b>319,732</b>	<b>—</b>	<b>319,732</b>

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

EBITDA excluding effects of IFRS 16 Leases	94,456	(30,309)	64,148
Effects of IFRS 16 Leases	79,282		79,282
<b>EBITDA</b>	<b>173,739</b>	<b>(30,309)</b>	<b>143,430</b>
Depreciation and amortization	96,260		96,260
<b>Operating profit/loss</b>	<b>77,479</b>	<b>(30,309)</b>	<b>47,170</b>
Net financial items	(38,628)	5,839	(32,789)
Income tax expense	3,740		3,740
<b>Profit/loss for the period</b>	<b>35,110</b>	<b>(24,470)</b>	<b>10,640</b>



Q3 2024 Segments	Fitness club	Group functions	Total
<i>Amounts in NOK 1,000</i>			
Revenue	111,892		111,892
<b>Total revenue</b>	<b>111,892</b>	<b>—</b>	<b>111,892</b>

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

EBITDA excluding effects of IFRS 16 Leases	36,044	(9,816)	26,228
Effects of IFRS 16 Leases	28,846	—	28,846
<b>EBITDA</b>	<b>64,890</b>	<b>(9,816)</b>	<b>55,073</b>
Depreciation and amortization	35,598	—	
<b>Operating profit/loss</b>	<b>29,292</b>	<b>(9,816)</b>	<b>19,476</b>
Net financial items	(14,925)	2,929	(11,997)
Income tax expense	2,010	—	2,010
<b>Profit/loss for the period</b>	<b>12,357</b>	<b>(6,888)</b>	<b>5,469</b>

2024 Segments	Fitness club	Group functions	Total
<i>Amounts in NOK 1,000</i>			
Revenue	440,661	—	440,661
<b>Total revenue</b>	<b>440,661</b>	<b>—</b>	<b>440,661</b>

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

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

## 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.

On 5th of November, Celero Capital signed an agreement to acquire a majority stake in Sporty Group AS. The transaction is expected to close in late Q4 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 excluding effects 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.

#### 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. NIBD is also used as part of the assessment for financial covenants compliance.

### Other items

The Group has incurred non-recurring costs in Q3 2025 and Q3 2024 that management considers to be outside of normal operations. The non-recurring costs are presented below and result in the following adjusted EBITDA.



	Q3 2025	Q3 2024
<i>Amounts in NOK 1,000</i>		
<b>EBITDA (as reported)</b>	<b>83,505</b>	<b>55,074</b>
<i>Non-recurring costs</i>		
Negative greenfield effects	499	185
Rebranding	—	—
Non-recurring external services	1,644	727
<b>Adjusted EBITDA</b>	<b>85,648</b>	<b>55,986</b>
IFRS 16 effects	(36,808)	(28,846)
<b>Adjusted EBITDA (ex IFRS 16)</b>	<b>48,840</b>	<b>27,140</b>
<b>% growth adjusted EBITDA (ex IFRS 16)</b>	<b>80 %</b>	

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

	Q3 2025	Q3 2024
<i>Amounts in NOK 1,000</i>		
EBITDA (as reported)	83,505	55,074
Deferred revenue from administration fee	-1,103	-775
IFRS 16 effects	-36,808	-28,846
<b>EBITDAC</b>	<b>45,594</b>	<b>25,453</b>