Sporty

Condensed consolidated interim financial statements 1st Quarter 2026

Sporty

CEO STATEMENT Q1 2026 SPORTY

Sporty continued its strong momentum into the first quarter of 2026, recording revenue of MNOK 171.5. Membership grew by approx. 7,600 during the quarter to reach more than 136,000 at period end — all organic — reflecting the scalability and commercial strength of the Group's unified single-brand platform.

As the Group adopted a new legal structure on 15 December 2025 following the acquisition by new majority owners, Celero, no prior year comparative figures are available.

Profitability continues to scale in line with revenue. EBITDA (excluding effects of IFRS 16 leases) reached MNOK 41.7 in Q1 2026, representing a margin of 24%. EBITDA on an IFRS basis reached MNOK 80.3, a margin of 47%. Operating profit for the quarter was MNOK 22.3 (excluding effects of IFRS 16 leases), highlighting the strong operational leverage embedded in our business model.

Looking ahead, the Group remains focused on both organic and acquisitive growth. Subsequent to the quarter end, one new club in Dale (outside Bergen) has been added, and agreements have been signed for two additional clubs in Mandal and Årnes, with closing expected on 1 June 2026. The Group continues to actively evaluate greenfield opportunities alongside strategic acquisitions, which will further strengthen its presence in cluster markets and support long-term value creation.

On 15 December 2025, Celero Capital acquired 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.
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.

In December 2025, the Group entered into a new long-term bank credit facility. Simultaneously, the Group issued a new bond of MNOK 750 and at the same time redeemed the outstanding bond (ISIN NO0013467266) at 103.5% of par value plus accrued interest, in accordance with the bond terms.

Trygve Hagen
CEO

Sporty

Financial highlights

Highlights

- The Group operates 92 wholly owned clubs plus 3 franchise owned clubs at the end of Q1 2026.
- The membership base stood at 136,138 at the end of Q1 2026.
- Revenue of MNOK 171.5 in Q1 2026.
- EBITDA (ex IFRS 16 Leases) of MNOK 41.7 in Q1 2026, representing a 24% margin.
- Cash flow from operating activities of MNOK 54.5 in Q1 2026, with cash and cash equivalents of MNOK 364.4 as at 31 March 2026.

Financial highlights SPORTY Q1 2026

Amounts in 1,000 NOK	**Q1 2026**
Revenue	171,518
EBITDA (IFRS)	**80,262**
Margin (%)	47 %
EBITDA ex IFRS 16	**41,727**
Margin (%)	24 %
EBIT (operating profit)	**32,689**
EBIT ex IFRS 16 (operating profit)	**22,306**
Operating cash flow	**54,490**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK 1,000	**Note**	**YTD 2026**
Revenue	3	171,518
Total revenue		**171,518**
Cost of materials		2,734
Personnel expenses		44,216
Depreciation and amortization expenses		47,573
Other operating expenses		44,305
Total operating expenses		**138,829**
Operating profit		**32,689**
Financial income		2,079
Financial expenses	2	-39,921
Net financial loss		**-37,842**
Profit/(loss) before income tax		**-5,153**
Income tax expense/(benefit)		246
Profit/(loss) for the period		**-5,399**
Other comprehensive income/(loss) for the period		–
Total comprehensive income for the period		**-5,399**
Attributable to:		
Equity holders of the Company		**-5,399**

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Amounts in NOK 1,000	Note	As at 31 March 2026	As at 31 December 2025
Assets			
Non-current assets			
Goodwill	2	1,037,044	919,739
Other intangible assets		315,116	326,002
Right-of-use assets		596,570	604,527
Property, plant and equipment		111,431	110,775
Other non-current receivables		6,750	6,750
Total non-current assets		**2,066,956**	**1,967,838**
Current assets			
Inventories		975	975
Trade receivables		24,658	25,307
Other current receivables		19,807	19,057
Cash and cash equivalents	4	364,433	377,712
Total current assets		**409,873**	**423,052**
Total assets		**2,476,829**	**2,390,890**

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	Note	As at 31 March 2026	As at 31 December 2025
Amounts in NOK 1,000			
Equity and liabilities			
Equity			
Share capital		3,718	30
Share premium		481,476	485,164
Retained earnings		-21,731	-16,332
Total equity		**463,463**	**468,861**
Non-current liabilities			
Interest bearing debt	5	734,466	733,634
Deferred tax liability		41,982	41,736
Lease liabilities		479,688	485,402
Other non-current liabilities		–	403
Total non-current liabilities		**1,256,136**	**1,261,175**
Current liabilities			
Lease liabilities (current portion)		144,880	143,108
Trade payables		14,740	21,592
Contract liabilities		88,017	87,409
Other current liabilities	2	509,595	408,745
Total current liabilities		**757,231**	**660,854**
Total liabilities		**2,013,367**	**1,922,028**
Total equity and liabilities		**2,476,829**	**2,390,890**

Bergen, 29 May 2026
(Signed electronically)

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Kenneth Haavet
Chair of the board

Signed by: Viktor Hansson
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Victor Olof Albin Hansson
Member of the board

Signed by: Lovisa Severin
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Member of the board

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Trygve Hagen
Chief executive Officer

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

Changes in equity	Note	Share capital	Share premium	Retained earnings	Other paid in equity	Total equity
Balance at 1 January 2026		**30**	**—**	**(16,332)**	**485,164**	**468,861**
Profit/(loss) for the period				(5,399)	—	(5,399)
Registration of capital increase		3,688	481,476	—	(485,164)	—
Balance at 31 March 2026		**3,718**	**481,476**	**(21,731)**	**—**	**463,463**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Amounts in NOK 1,000	Note	2026
Cash flows from operating activities		
Profit/(loss) before income tax		(5,153)
Adjustments for:		
Fair value adjustment earn out	2	6,270
Depreciation and amortization		47,573
Change in contract liabilities		608
Change in inventories		(1)
Change in trade and other receivables		650
Change in trade payables		(6,852)
Other items		(22,255)
Net interest income		33,651
Net cash inflow/(outflow) from operating activities		**54,490**
Cash flows from investing activities		
Payment for property, plant, and equipment		(6,249)
Net cash inflow/(outflow) from investing activities		**(6,249)**
Cash flows from financial activities		
Repayments of lease liabilities		(27,869)
Paid interest		(33,651)
Net cash inflow/(outflow) from financial activities		**(61,521)**
Net increase/(decrease) in cash and cash equivalents		**(13,280)**
Cash and cash equivalents as of 1 January		377,712
Cash and cash equivalents as of 31 March		364,433

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT

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NOTE 1 | BASIS OF PREPARATION

General Information

Sporty Bidco ("the Group" or "Sporty") comprises Sporty Bidco AS ("the Company") and its subsidiaries. Sporty 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 Bidco AS and its subsidiaries for the three months ending 31 March 2026, which were authorised for issue by the Company's board of directors on 29 May 2026. The Group's consolidated financial statements for the year ending 31 December 2025 are available on our website (https://www.sportygroup.no/investor-relations). Sporty Bidco 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)® Accounting Standards. Therefore, it should be read in conjunction with the Group's annual report for the year ending 31 December 2025.

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 2025.
None of the amendments that apply for the first time in the annual reporting starting 1 January 2026 have an impact on the condensed consolidated interim financial statement of the Group.

The financial statements are based on the going concern assumption. 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 | CONTINGENT CONSIDERATION

The acquisition of Sporty Group AS was closed on 15 December 2025. The final purchase price is not settled by time of issuance of this report. The business combination includes a contingent consideration arrangement in the form of an earn-out mechanism, based on Sporty Group's EBITDA for the financial year 2025, adjusted for certain defined items. The fair value of the contingent consideration recognized at the acquisition date reflected management's best estimate of the expected earn-out payment, discounted to present value at a rate of 8% per annum over the period from the acquisition date to the anticipated settlement date. Management has made a new estimate at the balance sheet date of this report and made adjustments to the estimated earn-out mechanism based on updated information available to them at that time. The change in the fair value of the contingent consideration is recognized through the statement of profit and loss as part of financial expenses. The earn out is to be settled in cash.

Fair value of contingent consideration	**NOK 1,000**
Contingent consideration 01.01.2026	327,694
Discount effect (part of Financial expenses)	6,270
Contingent consideration before new estimate	333,964
Present value of new estimate earn out	451,269
Change in contingent consideration	**117,305**

The change in contingent consideration has been added to goodwill.

NOTE 3 | 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	**Q1 2026**
Amounts in NOK 1,000	
Membership revenue	152,406
Personal training	9,726
Products and equipment	2,099
Other revenue	7,286
Revenue by type	**171,518**

NOTE 4 | CASH AND CASH EQUIVALENTS

As of 31 March 2026, the Group has NOK 364,433 thousand restricted to M&A activities.

NOTE 5 | BORROWINGS

CURRENT AND NON-CURRENT BORROWINGS

Borrowings at period end	**31 March 2026**
Amounts in NOK 1,000	
Current	
Bank borrowings	–
Overdraft facility	–
Total current borrowings	–
Non-current	
Bond loan	734,466
Bank borrowings	–
Total non-current borrowings	734,466

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.

As at the balance sheet date, 31 March 2026, the Company had a senior secured bond of MNOK 750 with a five-year tenor and a maturity date of 11 December 2030. Interest is payable quarterly at an annual rate equal to NIBOR plus a margin of 6.25%. The bond will be listed on the Oslo Stock Exchange, with a listing deadline of 11 September 2026. No maintenance leverage covenants apply. Liquidity at any time shall not be less than NOK 20,000,000.

The Company has secured a revolving credit facility (RCF) of MNOK 75 at a margin of 3.75%. As of the balance sheet date, 31 March 2026, the full amount of MNOK 75 remained undrawn under the facility. The RCF is not subject to incurrence-based financial covenants.

In addition, the Company has secured a super senior acquisition facility of MNOK 175 at a margin of 4.00%. As of the balance sheet date, 31 March 2026, the full amount of MNOK 175 remained undrawn under the facility. The super senior acquisition facility is subject to incurrence-based financial covenants, as set out in the table on the following page.
The termination date for both the RCF and the super senior acquisition facility is 11 June 2030.

NOTE 6 | RELATED PARTIES

There have been no transactions with related parties during the period including parent company Sporty Holdco AS and the ultimate controlling party, Celero Capital TopCo AB.

Certain members of key management personnel and the Board of Directors hold shares in Sporty Holdco AS, either directly or indirectly through their respective holding companies. The following table summarizes these shareholdings as at 31 March 2026:

Shareholders	Total Number of Shares	Ownership Percentage
Sporty Topco AB	349,000	67.77 %
Styrke Holding AS	129,790	25.20 %
Esuk Holding AS	7,080	1.37 %
Greivin Holding AS	6,190	1.20 %
Other shareholders	22,950	4.46 %
Total	**515,010**	**100.00 %**

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NOTE 7 | 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 Q1 2026 and the year ended December 31, 2025 is as follows:

Q1 YTD 2026 Segments	**Fitness club**	**Group functions**	**Total**
Amounts in NOK 1,000			
Revenue	171,518	–	171,518
Total revenue	**171,518**	**–**	**171,518**
Reconciliation of EBITDA and EBITDA before impact of IFRS to profit/loss for the period:			
EBITDA excluding effects of IFRS 16 Leases	**68,998**	**(27,271)**	**41,727**
Effects of IFRS 16 Leases	38,535	–	38,535
EBITDA	**107,533**	**(27,271)**	**80,262**
Depreciation and amortization	47,573	–	47,573
Operating profit/loss	**59,960**	**(27,271)**	**32,689**
Net financial items	(12,390)	(25,452)	(37,842)
Income tax expense	10,488	(10,242)	246
Profit/loss for the period	**37,082**	**(42,481)**	**(5,399)**

2025 Segments	**Fitness club**	**Group functions**	**Total**
Amounts in NOK 1,000			
Revenue	31,649	–	31,649
Total revenue	**31,649**	**–**	**31,649**
Reconciliation of EBITDA and EBITDA before impact of IFRS to profit/loss for the period:			
EBITDA excluding effects of IFRS 16 Leases	**(8,106)**	**–**	**(8,106)**
Effects of IFRS 16 Leases	12,936	–	12,936
EBITDA	**4,830**	**–**	**4,830**
Depreciation and amortization	14,386	–	14,386
Operating profit/loss	**(9,557)**	**–**	**(9,557)**
Net financial items	(3,528)	(4,026)	(7,554)
Income tax expense	(2,879)	2,101	(778)
Profit/loss for the period	**(10,206)**	**(6,126)**	**(16,332)**

Sporty Bidco AS was incorporated on 15 September 2025 and the Group was established on 15 December 2025 when Sporty Bidco acquired Sporty Group AS. The numbers for 2025 presented above are thus including Sporty Bidco from 15 September to 31 December 31 2025 and the consolidated numbers from Sporty Group from 15 December to 31 December 2025.

NOTE 8 | 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 first quarter of 2026.

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.

Other items

The Group has incurred non-recurring costs in Q1 2026 that management considers to be outside of normal operations. The non-recurring costs are presented below and result in the following adjusted EBITDA.

Amounts in NOK 1,000	**Q1 2026**
EBITDA (as reported)	**80,262**
Non-recurring costs	
Non-recurring transaction costs	1,230
Adjusted EBITDA	**81,492**
IFRS 16 effects	(38,535)
Adjusted EBITDA (ex IFRS 16)	**42,957**