Sporty

Condensed consolidated interim financial statements 2nd Quarter 2026

Sporty

CEO STATEMENT Q2 2026 SPORTY

Sporty delivered a strong second quarter, with revenue of MNOK 175.0, bringing revenue for the first half of 2026 to MNOK 346.6. The membership base stood at approximately 131,000 at the end of the quarter, including approximately 3,360 members added through the acquisition of three new clubs — Dale, Årnes and Sanden in Mandal — during Q2. As is typical ahead of the summer season, the figure excludes approximately 8,700 members who had temporarily frozen their membership going into the summer months, and who are expected to return as activity picks up in the autumn. Underlying member engagement and the commercial strength of the Group's unified single-brand platform remain strong.

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 continued to develop well throughout the second quarter. EBITDA (excluding effects of IFRS 16 leases) reached MNOK 59.6 in Q2, a margin of 34%, bringing the year-to-date figure to MNOK 101.3, a margin of 29%. On an IFRS basis, EBITDA reached MNOK 98.8 in the quarter (56% margin), and MNOK 179.0 year-to-date (52% margin). Operating profit (EBIT, excluding IFRS 16 effects) was MNOK 50.4 for the quarter and MNOK 83.6 year-to-date, underlining the strong operational leverage in our business model.

Cash flow from operating activities was solid at MNOK 54.6 for the quarter, and MNOK 109.1 year-to-date. Cash and cash equivalents stood at MNOK 104.8 at the end of the quarter, following the payment of MNOK 367.8 in deferred consideration related to the Sporty Group acquisition during the period.
During the quarter, we completed the acquisition of three new clubs — Dale, Årnes and Sanden in Mandal — continuing to strengthen our presence in cluster markets in line with our stated growth strategy.
In connection with the acquisition of Sporty Group, the fair value of the contingent consideration (earn-out) was revised during the quarter based on updated information. The resulting increase in the provision has been recognized through goodwill and financial expenses.

Our financing structure remains solid. The Group's MNOK 750 senior secured bond, issued in December 2025 with maturity in December 2030, is progressing toward its planned listing on the Oslo Stock Exchange ahead of the 11 September 2026 deadline. As at Q2 26, the Group had undrawn capacity of MNOK 63.7 under its MNOK 75 revolving credit facility and MNOK 55 under its MNOK 175 capex facility, and, together with access to a potensial further MNOK 750 through the bond tap issue, retains ample flexibility to pursue further growth opportunities.

Looking ahead, the Group remains focused on both organic and acquisitive growth, and we continue to actively evaluate greenfield opportunities and strategic acquisitions that strengthen our position in cluster markets and support long-term value creation.

Trygve Hagen
CEO

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Financial highlights

Highlights

- The Group operates 95 wholly owned clubs, plus 3 franchise clubs at the end of Q2 2026.
- The membership base stood at approximately 131,000 at the end of Q2 2026.
- Revenue of MNOK 175,0 in 2Q 2026 vs 171.5 in Q1 2026.
- EBITDA (ex IFRS 16 Leases) of MNOK 59,6 in Q2 2026 representing a 34% margin vs MNOK 41.7 in Q1 2026 (24% margin).
- Cash flow from operating activities of MNOK 54,6 in 2Q, with cash and cash equivalents of MNOK 104,7 as at 30 June 2026, representing a reduction from MNOK 364 in Q1 26 as the earn out was settled in Q2 2026.

Financial highlights SPORTY Q2 2026

Amounts in 1,000 NOK	**Q2 2026**	**YTD 2026**
Revenue	175,046	346,564
EBITDA (IFRS)	**98,783**	**179,045**
Margin (%)	56 %	52 %
EBITDA ex IFRS 16	**59,612**	**101,339**
Margin (%)	34 %	29 %
EBIT (operating profit)	**61,393**	**104,928**
EBIT ex IFRS 16 (operating profit)	**50,434**	**83,587**
Operating cash flow	**54,568**	**109,057**

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOK 1,000	Note	Q2 2026	YTD 2026
Revenue	3	175,046	346,564
Total revenue		**175,046**	**346,564**
Cost of materials		2,944	5,678
Personnel expenses		34,853	79,069
Depreciation and amortization expenses		37,390	74,117
Other operating expenses		38,466	82,771
Total operating expenses		**113,654**	**241,635**
Operating profit		**61,393**	**104,928**
Financial income		1,722	3,800
Financial expenses	2	-40,278	-81,353
Net financial loss		**-38,556**	**-77,553**
Profit/(loss) before income tax		**22,837**	**27,375**
Income tax expense/(benefit)		6,567	8,944
Profit/(loss) for the period		**16,270**	**18,431**
Other comprehensive income/(loss) for the period		–	–
Total comprehensive income for the period		**16,270**	**18,431**
Attributable to:			
Equity holders of the Company		**16,270**	**18,431**

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	As at 30 June 2026	As at 31 December 2025
Amounts in NOK 1,000			
Assets			
Non-current assets			
Goodwill	2	1,083,508	919,739
Other intangible assets		306,145	326,002
Right-of-use assets		588,020	604,527
Property, plant and equipment		110,527	110,775
Other non-current receivables		—	6,750
Total non-current assets		**2,088,200**	**1,967,838**
Current assets			
Inventories		971	975
Trade receivables		21,776	25,307
Other current receivables		11,312	19,057
Cash and cash equivalents	4	104,763	377,712
Total current assets		**138,822**	**423,052**
Total assets		**2,227,023**	**2,390,890**

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	Note	As at 30 June 2026	As at 31 December 2025
Amounts in NOK 1,000			
Equity and liabilities			
Equity			
Share capital		3,971	30
Share premium		504,229	485,164
Retained earnings		2,099	-16,332
Total equity		**510,299**	**468,861**
Non-current liabilities			
Interest bearing debt	5	848,548	733,634
Deferred tax liability		37,132	41,736
Lease liabilities		475,211	485,402
Other non-current liabilities		—	403
Total non-current liabilities		**1,360,892**	**1,261,175**
Current liabilities			
Lease liabilities (current portion)		144,686	143,108
Trade payables		11,917	21,592
Contract liabilities		87,941	87,409
Other current liabilities	2	108,112	408,745
Total current liabilities		**355,832**	**660,854**
Total liabilities		**1,716,724**	**1,922,028**
Total equity and liabilities		**2,227,023**	**2,390,890**

Bergen, 28 August 2026
(Signed electronically)

DocuSigned by: Kenneth Haavet FA18B0DE82BB430...	Signed by: Viktor Hansson 4989E2AE97A64C4...	Signed by: Lovisa Severin 7566156A42D5445...	Signed by: Trygve Hagen A131D9DE9E254C0...
Kenneth Haavet	Victor Olof Albin Hansson	Lovisa Caroline Severin	Trygve Hagen
Chair of the board	Member of the board	Member of the board	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				18,431	—	18,431
Registration of capital increase		3,688	481,476	—	(485,164)	—
Capital increase	2	253	22,754	—	—	23,007
Coverage retained earnings			—	—		—
Balance at 30 June 2026		**3,971**	**504,229**	**2,099**	**—**	**510,299**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Amounts in NOK 1,000	Note	Q2 2026	YTD 2026
Cash flows from operating activities			
Profit/(loss) before income tax		22,837	27,375
Adjustments for:			
Share of profit from investments in J/V and associated comp.		—	—
Fair value adjustment earn out	2	7,011	13,281
Depreciation and amortization		37,390	74,117
Change in contract liabilities		(75)	532
Change in inventories		4	3
Change in trade receivables		2,882	3,531
Change in trade payables		(2,823)	(9,675)
Other items		(43,279)	(64,380)
Net interest expense		30,621	64,272
Net cash inflow/(outflow) from operating activities		**54,568**	**109,057**
Cash flows from investing activities			
Payment for property, plant, and equipment		(5,804)	(12,053)
Acquisition of subsidiaries, net of cash acquired		(24,317)	(24,317)
Received interest		3,800	3,800
Net cash inflow/(outflow) from investing activities		**(26,321)**	**(32,570)**
Cash flows from financial activities			
Proceeds from borrowings		120,000	120,000
Proceeds from share capital increase		23,007	23,007
Payment of deferred consideration		(367,792)	(367,792)
Repayments of lease liabilities		(28,710)	(56,579)
Paid interest		(34,421)	(68,072)
Net cash inflow/(outflow) from financial activities		**(287,917)**	**(349,437)**
Net increase/(decrease) in cash and cash equivalents		**(259,669)**	**(272,949)**
Cash and cash equivalents as of beginning of period		364,433	377,712
Cash and cash equivalents as of end of period		104,763	104,763

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT

Sporty

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 and six months ending 30 June 2026, which were authorised for issue by the Company's board of directors on 28 August 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 settled by time of issuance of this report and was paid out in Q2. The business combination included 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. The actual earn out ended up amounting to TNOK 479,181 and was paid out in June. The change in contingent consideration has been added to goodwill. The change in the fair value of the contingent consideration is recognized through the statement of profit and loss as part of financial expenses.

Fair value of contingent consideration	**NOK 1,000**
Contingent consideration 01.01.2026	327,694
Discount effect (part of Financial expenses)	13,281
Contingent consideration before actual earn out	340,975
Actual earn out	479,181
Change in contingent consideration	**138,206**

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	**Q2 2026**	**YTD 2026**
Amounts in NOK 1,000		
Membership revenue	159,485	311,891
Personal training	8,422	18,148
Products and equipment	2,354	4,452
Other revenue	4,786	12,073
Revenue by type	**175,046**	**346,564**

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NOTE 4 | BORROWINGS

CURRENT AND NON-CURRENT BORROWINGS

Borrowings at period end	**30 June 2026**
Amounts in NOK 1,000	
Current	
Bank borrowings	–
Overdraft facility	–
Total current borrowings	–
Non-current	
Bond loan	735,298
Bank borrowings	113,250
Total non-current borrowings	848,548

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, 30 June 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, 30 June 2026, MNOK 11.3 has been drawn and 63.7 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, 30 June 2026, MNOK 120 has been drawn and MNOK 55 remained undrawn under the facility. The super senior acquisition facility is subject to incurrence-based financial covenants, please refer to the 2025 annual report for a full list of covenants.
The termination date for both the RCF and the super senior acquisition facility is 11 June 2030.

NOTE 5 | 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 30 June 2026:

Shareholders	Total Number of Shares	Ownership Percentage
Sporty Topco AB	349,000	58.20 %
Styrke Holding AS	193,760	32.31 %
Esuk Holding AS	11,295	1.88 %
Greivin Holding AS	11,760	1.96 %
Other shareholders	33,875	5.65 %
Total	**599,690**	**100.00 %**

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NOTE 6 | 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 Q2 2026, YTD 2026 and the year ended December 31, 2025 is as follows:

Q2 YTD 2026 Segments	**Fitness club**	**Group functions**	**Total**
Amounts in NOK 1,000			
Revenue	346,564	–	346,564
Total revenue	**346,564**	**–**	**346,564**
Reconciliation of EBITDA and EBITDA before impact of IFRS to profit/loss for the period:			
EBITDA excluding effects of IFRS 16 Leases	**143,506**	**(42,167)**	**101,339**
Effects of IFRS 16 Leases	77,706	–	77,706
EBITDA	**221,212**	**(42,167)**	**179,045**
Depreciation and amortization	74,117	–	74,117
Operating profit/loss	**147,095**	**(42,167)**	**104,928**
Net financial items	(22,546)	(55,007)	(77,553)
Income tax expense	27,401	(18,456)	8,944
Profit/loss for the period	**97,148**	**(78,717)**	**18,431**

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Q2 2026 Segments	**Fitness club**	**Group functions**	**Total**
Amounts in NOK 1,000			
Revenue	175,046		175,046
Total revenue	**175,046**	**–**	**175,046**
Reconciliation of EBITDA and EBITDA before impact of IFRS to profit/loss for the period:			
EBITDA excluding effects of IFRS 16 Leases	**74,508**	**(14,896)**	**59,612**
Effects of IFRS 16 Leases	39,171	–	39,171
EBITDA	**113,679**	**(14,896)**	**98,783**
Depreciation and amortization	37,390	–	
Operating profit/loss	**76,288**	**(14,896)**	**61,393**
Net financial items	(9,002)	(29,555)	(38,556)
Income tax expense	14,781	(8,214)	6,567
Profit/loss for the period	**52,506**	**(36,236)**	**16,270**

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 7 | 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 half of 2026.

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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 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	**Q2 2026**	**YTD 2026**
EBITDA (as reported)	**98,783**	**179,045**
Non-recurring costs		
Non-recurring transaction costs	6,362	7,592
Adjusted EBITDA	**105,145**	**186,637**
IFRS 16 effects	(39,171)	(77,706)
Adjusted EBITDA (ex IFRS 16)	**65,974**	**108,931**