WESPORTS GROUP

"WE CONTINUE TO GAIN MARKET SHARE AT A RAPID PACE AND DELIVER RECORD PROFITABILITY. ORGANIC GROWTH OF 22.4 PERCENT AND A 92.1 PERCENT INCREASE IN ADJUSTED EBITA DEMONSTRATE THE SCALABILITY OF WESPORTS' BUSINESS MODEL."

26 INTERIM REPORT JANUARY–SEPTEMBER



THIS IS WS WESPORTS GROUP

SEK 4,325M
Net sales
(LTM September 2026)

6.9%
Adjusted EBITA margin
(LTM September 2026)

52.0%
Growth in net sales
(LTM September 2026)

42
Number of acquisitions since start
(as of the reporting date 2026)

32.8%
Share of sales from own and controlled product brands
(LTM September 2026)

215+
Championship medals among our employees

THE NORDIC REGION'S LEADING SPORTS AND LEISURE EQUIPMENT GROUP

WS WeSports Group ("WeSports Group", "the Company" or "the Group") is the Nordic region's leading group within sports and leisure equipment. The Company owns and develops strong product brands, customer destinations and distributors, focusing on offering high-quality equipment to both elite athletes and active enthusiasts. The Group has a market-leading position in the most attractive sports categories, such as cycling, fitness, running, ice hockey, floorball, skiing, outdoor and golf.

WeSports Group acquires and supports leading businesses that operate independently with the support of the Group's resources. The Company's business model combines the entrepreneurial spirit of its subsidiaries with the Group's scale and infrastructure, enabling scalability and high growth. Within each sports category, the focus is on building a specialist position through an unrivalled assortment and extensive expertise, combined with vertical integration and a high proportion of own and controlled product brands. A strong e-commerce offering, complemented by physical stores, ensures the right presence and drives customer loyalty across every sports category.

With a clear acquisition strategy and active business development, WeSports Group is well positioned to continue its long-term growth journey.

SELECTION OF BRANDS AND DESTINATIONS

cykelkraft · RUNNINGXPERT · TRETORN
pölder SPORT · HOCKEY STORE · OXDOG
UNIHOC · ADDNATURE · NordicaGolf

OVERVIEW

JULY–SEPTEMBER 2026

- → **Net sales** increased by 65.3 percent to SEK 1,285.2M (777.3). Organic growth amounted to 22.4 percent.
- → **Adjusted gross profit** amounted to SEK 488.4M (283.5), corresponding to an adjusted gross margin of 38.0 percent (36.5).
- → **Adjusted EBITA** increased by SEK 61.5M to SEK 128.3M (66.8), and the adjusted EBITA margin was 10.0 percent (8.6).
- → **Profit for the period** amounted to SEK 59.8M (11.6).
- → **Cash flow from operating activities** amounted to SEK 114.5M (67.8).
- → **Earnings per share before dilution** amounted to SEK 1.97 (0.56).

JANUARY–SEPTEMBER 2026

- → **Net sales** increased by 57.6 percent to SEK 3,423.3M (2,171.6). Organic growth** amounted to 22.8 percent.
- → **Adjusted gross profit** amounted to SEK 1,267.0M (778.4), corresponding to an adjusted gross margin of 37.0 percent (35.8).
- → **Adjusted EBITA** increased by SEK 111.8M to SEK 254.7M (142.9), and the adjusted EBITA margin was 7.4 percent (6.6).
- → **Profit for the period** amounted to SEK 102.5M (38.4).
- → **Cash flow from operating activities** amounted to SEK 150.0M (99.6).
- → **Earnings per share before dilution** amounted to SEK 3.09 (1.57).

SIGNIFICANT EVENTS DURING THE QUARTER AND AFTER THE END OF THE PERIOD

- → During the quarter, the Company acquired a 65 percent stake in Elite Fitness Oy, a Finnish specialist in nutritional supplements. The company reported net sales of approximately EUR 8M in 2025. The acquisition strengthens the Group's share of own and controlled brands and creates further opportunities for cross-selling within WeSports Group. Elite Fitness was consolidated from August 2026.
- → After the end of the quarter, the Company increased its ownership in Spobik AB from 75 to 80 percent and in Biketown Sverige AB from 51 to 100 percent. These transactions are in line with the Company's strategy of building long-term partnerships with strong entrepreneur-led specialist companies. The ambition is to gradually increase ownership to over 90 percent, while also welcoming the entrepreneurs to retain a 5 to 10 percent ownership stake over the long term.
- → During the quarter, the Company entered into a new long-term credit agreement with Nordea, comprising SEK 750M in committed credit facilities and an option to increase the facility by a further SEK 250M. The agreement strengthens the Group's financial flexibility and provides greater capacity to pursue future acquisitions.

SEKm (unless otherwise stated)	**Jul-Sep**			**Jan-Sep**			**LTM**	**Jan-Dec**	
	2026	**2025**	**Δ**	**2026**	**2025**	**Δ**	**2026**	**2025**	**Δ**
Net sales	**1,285.2**	**777.3**	**507.9**	**3,423.3**	**2,171.6**	**1,251.8**	**4,324.7**	**3,072.9**	**1,251.8**
Sales growth (%)	65.3	19.5	45.9	57.6	30.0	27.6	52.0	31.2	20.9
Organic sales growth (%) *	22.4	18.5	3.9	22.8	21.9	0.9	21.7	22.4	-0.7
Gross profit	488.4	272.5	215.9	1,267.0	762.1	504.9	1,592.0	1,087.1	504.9
Adjusted gross profit *	**488.4**	**283.5**	**204.8**	**1,267.0**	**778.4**	**488.6**	**1,593.7**	**1,105.1**	**488.6**
Adjusted EBITA*	**128.3**	**66.8**	**61.5**	**254.7**	**142.9**	**111.8**	**299.3**	**187.4**	**111.8**
Adjusted EBIT*	**121.6**	**62.5**	**59.1**	**235.1**	**131.6**	**103.5**	**275.3**	**171.8**	**103.5**
Profit for the period	59.8	11.6	48.2	102.5	38.4	64.0	113.6	49.6	64.0
Adjusted gross margin (%) *	**38.0**	**36.5**	**1.5**	**37.0**	**35.8**	**1.2**	**36.9**	**36.0**	**0.9**
Operating margin (%)	8.5	4.6	3.9	5.3	3.8	1.6	4.7	3.3	1.4
Adjusted EBITA* (%)	**10.0**	**8.6**	**1.4**	**7.4**	**6.6**	**0.9**	**6.9**	**6.1**	**0.8**
Adjusted EBIT* (%)	**9.5**	**8.0**	**1.4**	**6.9**	**6.1**	**0.8**	**6.3**	**5.6**	**0.8**
Net debt (+) / Net cash (-) *	90.9	166.3	-75.4	90.9	166.3	-75.4	90.9	-177.5	268.4
Net debt (+) / Net cash (-) LTM EBITDAaL *	0.3x	1.1x	-0.8x	0.3x	1.1x	-0.8x	0.3x	-0.9x	1.2x
Return on capital employed (ROCE) * LTM (%)	22.2	17.5	4.6	n/a	n/a	n/a	22.2	26.3	-4.1
Cash conversion (%)*	66.7	88.2	-21.5	32.3	52.1	-19.7	52.0	79.6	-27.7
Cash flow from operating activities	**114.5**	**67.8**	**46.7**	**150.0**	**99.6**	**50.4**	**250.3**	**200.0**	**50.4**
Earnings per share (SEK)	1.97	0.56	1.42	3.09	1.57	1.52	3.47	1.74	1.73
Earnings per share (SEK) after dilution	1.97	0.56	1.42	3.09	1.57	1.52	3.47	1.74	1.73
Average number of shares outstanding (thousands)	27,818	18,634	9,183	27,818	17,728	10,090	26,081	18,535	7,546

** According to the APM definition*

*** The nine-month period has been restated for divested entities*

COMMENT FROM THE CEO

"WE CONTINUE TO GAIN MARKET SHARE AT A RAPID PACE AND DELIVER RECORD PROFITABILITY. ORGANIC GROWTH OF 22.4 PERCENT AND A 92.1 PERCENT INCREASE IN ADJUSTED EBITA DEMONSTRATE THE SCALABILITY OF WESPORTS' BUSINESS MODEL AND OUR LEADING POSITION IN THE GROWING MEGATREND OF SPORT AND HEALTH."

BROAD ORGANIC GROWTH ACROSS THE GROUP

The third quarter was characterised by high activity and strong growth throughout the Group. Net sales increased by 65.3 percent and organic growth amounted to 22.4 percent. Growth was primarily volume-driven, with positive contributions from all parts of the Group.

This performance is particularly noteworthy given the strong third quarter last year. We continue to gain market share through consistent work in our specialist companies, with attractive assortments, high product availability and the ability to respond rapidly to changes in demand.

Among the categories that stood out, cycling once again made one of the largest contributions to growth in absolute terms. Our cycling specialists performed well throughout the season, with particularly strong performance from own brands and sales in Norway. Fitness also had a positive quarter, with strong performance from own and controlled brands. Combined with successful sales efforts and solid demand in the B2B business, this contributed to very strong performance. Running continued to grow strongly, driven by a long-term increase in interest in the sport, as well as our specialists' expertise and attractive offering. Golf, a category we expanded into earlier this year, also performed strongly during its peak season, supported by our custom-fitting offering.

Overall, the breadth of growth demonstrates the strength of our decentralised model and the leading positions we have built across several sports, combining specialist expertise, passion and entrepreneurship with the Group's scale and infrastructure.

RECORD PROFITABILITY – APPROACHING OUR FINANCIAL TARGETS

The adjusted gross margin improved to 38.0 percent (36.5) during the quarter. This was driven, among other factors, by active assortment and margin management in cycling and fitness, strong sales of own and controlled brands, and a positive contribution from companies added during the year.

A growing share of own and controlled brands is a cornerstone of our long-term plan. It gives us greater control over the customer offering and value chain, and results in a higher gross margin. As the Group grows, we also gain greater economies of scale in areas such as purchasing, logistics and payment solutions, further strengthening our margins.

Adjusted EBITA increased by 92.1 percent during the quarter, outpacing sales growth. The adjusted EBITA margin was 10.0 percent (8.6).

The combination of high organic growth, an improved gross margin and cost discipline is thus having an increasingly clear impact on operating profit. For the nine-month period, the adjusted EBITA margin was 7.4 percent, meaning that we are moving rapidly towards our financial target of 7-8 percent. We also see further potential to strengthen our margins ahead, including benefits from increased use of AI and growing economies of scale.

Ahead of the fourth quarter, we have adjusted our inventory levels well in advance to meet expected continued strong demand during key promotional periods and peak seasons. We have also brought forward certain purchases to ensure high product availability. At the same time, return on capital employed (ROCE) improved to 22.2 percent (17.5), demonstrating continued strong capital efficiency. In line with seasonal patterns, we expect stronger cash conversion towards the end of the year, and given the adjusted inventory levels, we expect part of the cash flow to shift from the third to the fourth quarter.

INCREASED CREDIT FACILITY PROVIDES GREATER CAPACITY FOR FURTHER ACQUISITIONS

In September, we entered into a new long-term credit agreement with Nordea. The agreement comprises SEK 750M in committed credit facilities, with the option to increase this by SEK 250M. This has increased our capacity to make further attractive acquisitions.

We see many interesting opportunities ahead, with our primary focus remaining on the Nordic region and on strengthening our platform in the most attractive categories within sport and active lifestyle. The increased credit capacity does not change our discipline. WeSports seeks specialist companies with strong market positions, good growth potential and entrepreneurs who share our ambition to grow profitably. We are selective about what we invest in and at what valuations, with a clear focus on attractive returns over time.

An important part of our model is to continue investing in the companies we already own. WeSports acquires a majority stake, while the entrepreneurs retain ownership that promotes continued commitment and incentives to develop their companies. Over time, we gradually increase our ownership stakes, with a clear strategy of exceeding 90 percent, while we also welcome entrepreneurs retaining a 5 to 10 percent ownership stake over the long term. In line with this model, after the end of the quarter, we increased our ownership stakes in the leading cycling specialists Spobik and Biketown, from 75 to 80 percent and from 51 to 100 percent, respectively. Based on current legal ownership stakes, 85 percent of adjusted EBITA for the last twelve months is therefore attributable to the Parent Company's shareholders.

NORDIC LEADER IN A GLOBAL MEGATREND – MOVING RAPIDLY TOWARDS SEK 10 BILLION

During 2026, we have continued to deliver strong growth with rising profitability. In a short period, WeSports has built a leading position in the Nordic region within the growing global megatrend of sport and health. Our specialist focus and broad reach enable us to meet the demands of increasingly knowledgeable customers throughout their performance journey. Our acquisition model also allows us to strengthen our existing positions and selectively expand into new sports. I am also proud that, despite the scale we have reached, we have retained the entrepreneurial spirit that was the starting point for WeSports and remains at the heart of our business.

We are now entering a busy final stretch of the year, with promotional campaigns and high activity in several of our largest categories. Our focus remains unchanged: to continue growing faster than the market and make clear progress towards our financial targets of net sales of SEK 10 billion by 2031 and an adjusted EBITA margin of 7-8 percent on a full-year basis over the medium term. I would like to take this opportunity to extend my sincere thanks to our customers, entrepreneurs, all our colleagues and our shareholders for your continued trust and commitment.

Ted Sporre
CEO
WS WeSports Group





WESPORTS GROUP / TRETORN

TRETORN

Tretorn was founded in Helsingborg in 1891 and has spent more than 130 years building an iconic brand rooted in innovation, function and Scandinavian design. The business began in rubber, manufacturing galoshes for the Nordic climate. Its expertise in rubber vulcanisation and strong interest in sport led the company to develop its first rubber-soled sneaker in 1900, making Tretorn the world's second-oldest sneaker manufacturer.

Sport, particularly tennis, has been central to the company's history ever since. Over the years, Tretorn has developed innovations in both tennis balls and footwear and has, among other things, been the official ball partner of the Swedish Open in Båstad.

Today, that heritage lives on as Tretorn continues to develop its offering in adjacent categories, including outerwear. At the same time, the brand has strengthened its presence in international markets and reached new consumers, remaining rooted in function, quality and timeless Scandinavian design. Tretorn has been part of WeSports Group since 2023.

More about Tretorn: www.tretorn.com

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COMMENTS ON THE PERIOD

COMMENT ON THE GROUP'S RESULTS

The Group achieved record sales for a single quarter. Net sales amounted to SEK 1,285.2M (777.3), representing growth of 65.3 percent, while currency-adjusted organic growth amounted to 22.4 percent (18.5).

The adjusted gross margin strengthened by 1.5 percentage points to 38.0 percent (36.5).

Adjusted EBITA amounted to SEK 128.3M (66.8), with an adjusted EBITA margin of 10.0 percent (8.6).

Cash flow from operating activities strengthened to SEK 114.5M (67.8) in the quarter, and net debt decreased to SEK 90.9M (166.3), corresponding to 0.3 times adjusted LTM EBITDAaL for the last twelve months (1.1). Cash conversion for the quarter was 66.7 percent (88.2) and 52.0 percent (37.4) for the twelve-month period.

Capital efficiency continued to strengthen, with increased return on capital employed (ROCE)* of 22.2 percent (17.5) and EBITA/core net working capital* of 47.3 percent (36.5) for the twelve-month periods ended September 2026 and 2025, respectively.

No items affecting comparability impacted the quarter (18.5).

NET SALES

Net sales during the quarter amounted to SEK 1,285.2M (777.3), representing growth of 65.3 percent compared with the third quarter of 2025. Currency-adjusted organic growth for the period amounted to 22.4 percent (18.5). For the nine-month period, net sales amounted to SEK 3,423.3M (2,171.6), representing growth of 57.6 percent. Currency-adjusted organic growth amounted to 22.8 percent during the nine-month period.

Currency translation differences had a positive impact of 1.3 percentage points on growth during the third quarter.

Growth during the quarter was driven by broadly positive performance throughout the Group, with particularly significant contributions from cycling, fitness and running, as well as solid performance among the floorball and ice hockey companies, where a successful start to the season contributed positively. The performance reflects continued strong demand across all the Group's priority sports categories, as demonstrated by the high organic growth the Group has delivered quarter after quarter.

Performance was supported by continued successful business development, including a broader assortment and an enhanced customer offering, as well as contributions from companies acquired after September 2025.

GROSS PROFIT

Adjusted gross profit amounted to SEK 488.4M (283.5) during the quarter and to SEK 1,267.0M (778.4) for the nine-month period, corresponding to an adjusted gross margin of 38.0 percent (36.5) for the quarter and 37.0 percent (35.8) for the nine-month period, respectively.

The improved gross margin was driven, among other factors, by active assortment and margin management across several of the Group's businesses, as well as an increased share of sales from own and controlled brands. The share of sales from own and controlled brands amounted to 32.8 percent (23.2) over the last twelve months. Acquisitions completed after September 2025 also contributed positively to the gross margin.

OPERATING EXPENSES

Personnel expenses increased by 63.1 percent to SEK 128.9M (79.0) during the quarter and SEK 379.3M (234.7) for the nine-month period. Other external expenses increased by 57.5 percent to SEK 197.7M (125.5) during the quarter and to SEK 555.4M (361.9) for the nine-month period.

Personnel expenses as a proportion of net sales therefore decreased by 0.1 percentage point compared with the third quarter of 2025, while other external expenses decreased by 0.8 percentage points. Hence, operating expenses grew more slowly than sales during the quarter. During the nine-month period, personnel expenses as a proportion of sales increased by 0.3 percentage points and other external expenses decreased by 0.4 percentage points. Adjusted for items affecting comparability, other external expenses as a share of net sales decreased by a further 0.4 percentage points during the nine-month period.

The Group continued to maintain solid cost control during the quarter, contributing to positive operating leverage as sales increased. Direct selling costs, such as fulfilment and marketing, decreased as a proportion of sales, while other economies of scale within other external expenses contributed positively. Acquired companies have partly different cost structures, with higher gross margins helping to offset a somewhat higher fixed-cost base.

The total number of full-time employees in the Group at the end of the period was 744 (497).

Depreciation and amortisation of tangible and intangible fixed assets amounted to SEK 52.8M (32.1) in the quarter and to SEK 149.5M (83.6) for the nine-month period. Of these amounts, SEK 12.6M (8.2) in the quarter comprised acquisition-related amortisation and SEK 21.2M (12.4) comprised depreciation under IFRS 16. For the nine-month period, acquisition-related amortisation amounted to SEK 40.9M (23.2) and IFRS 16-related depreciation to SEK 56.7M (35.3).

**According to the APM definition*

EARNINGS

Adjusted EBITA for the quarter increased by SEK 61.5M to SEK 128.3M (66.8), and the adjusted EBITA margin was 10.0 percent (8.6). For the nine-month period, adjusted EBITA amounted to SEK 254.7M (142.9), corresponding to an adjusted EBITA margin of 7.4 percent (6.6). The improved profitability was driven by strong sales growth, higher product margins and operating leverage in variable expenses, including marketing, fulfilment and payment solutions.

Based on current legal ownership stakes, 85 percent of adjusted EBITA for the last twelve months is attributable to the Parent Company's shareholders.

Adjusted EBIT increased by SEK 59.1M during the quarter to SEK 121.6M (62.5), and the adjusted EBIT margin was 9.5 percent (8.0). For the nine-month period, adjusted EBIT amounted to SEK 235.1M (131.6), corresponding to an adjusted EBIT margin of 6.9 percent (6.1).

Operating profit during the quarter amounted to SEK 109.0M (35.8) and to SEK 182.8M (82.0) for the nine-month period, corresponding to operating margins of 8.5 percent (4.6) and 5.3 percent (3.8), respectively.

Net financial items amounted to SEK -25.8M (-7.7) for the quarter and to SEK -42.7M (-24.7) for the nine-month period. The largest component of net financial items during the quarter was a remeasurement of contingent consideration of SEK -17.6M.

Profit before tax amounted to SEK 83.2M (28.1) for the quarter, and profit for the period after tax was SEK 59.8M (11.6).

Earnings per share amounted to SEK 1.97 (0.56) during the quarter and to SEK 3.09 (1.57) for the nine-month period.

The number of outstanding shares at the end of the period was 27,817,530 (18,634,070).

COMMENTS ON THE GROUP'S CASH FLOW

Cash flow from operating activities before changes in working capital strengthened significantly to SEK 155.4M (70.5) in the quarter and to SEK 313.7M (152.9) for the nine-month period.

The change in working capital amounted to SEK -40.9M (-2.7) in the quarter and to SEK -163.7M (-53.3) for the nine-month period, resulting in cash flow from operating activities of SEK 114.5M (67.8) and SEK 150.0M (99.6), respectively.

Operating cash flow*, including lease payments, increased by SEK 29.6M to SEK 92.2M (62.6) for the quarter and SEK 170.0M (57.5) for the twelve-month period ended 30 September 2026, corresponding to cash conversion of 66.7 percent (88.2) for the quarter and 52.0 percent (37.4) for the last twelve months, respectively.

The change in working capital was primarily driven by inventory build-up. At the end of the period, inventories amounted to SEK 970.8M (611.3) and core net working capital to SEK 632.0M (401.5).

The increase in inventories during the quarter partly reflects businesses acquired after September 2025, but also the Group companies ensuring appropriately balanced inventory levels ahead of the year's most important campaign periods and seasonal peaks. At the same time, working capital efficiency continued to improve, as reflected in increased ROCE* of 22.2 percent (17.5) and EBITA/core net working capital* of 47.3 percent (36.5) for the last twelve months. In line with the priority of maintaining appropriately balanced inventory levels, the seasonal strengthening of cash flow is to some extent shifting towards the fourth quarter compared with the previous year.

Cash flow from investing activities amounted to SEK -48.7M (-20.5) during the quarter and SEK -190.8M (-62.4) for the nine-month period. In the quarter, SEK -22.5M (0.0) related to acquisitions of subsidiaries and SEK -27.7M (-24.4) to purchases of non-current assets. Of this SEK 27.7M in the quarter, SEK 15.0M related to purchases of bicycles leased out under the benefit bikes leasing business. Total maintenance capex amounted to SEK 5.2M (5.7) in the quarter.

Cash flow from financing activities amounted to SEK 79.2M (-57.6) during the quarter and to SEK -37.7M (-13.9) for the nine-month period. The change in the quarter primarily comprised net borrowings of SEK 131.0M (-27.0), repayment of lease liabilities of SEK -23.5M (-15.3), contingent consideration paid of SEK -21.6M (-0.5) and interest paid of SEK -7.0M (-8.6).

Total cash flow for the quarter was SEK 145.1M (-10.3), and cash and cash equivalents at the end of the period amounted to SEK 229.3M (89.8). For the nine-month period, cash flow amounted to SEK -78.5M (23.3).

COMMENT ON THE GROUP'S FINANCIAL POSITION

The Group's net debt, defined as interest-bearing loans and current acquisition liabilities less cash and cash equivalents, amounted to SEK 90.9M at the end of the period. This corresponds to net debt in relation to adjusted LTM EBITDAaL* of 0.3x. In the corresponding period in the previous year, the Group had net debt of SEK 166.3M, corresponding to 1.1x.

The Parent Company has a revolving credit facility (RCF) of SEK 750.0M, with an option to increase it by a further SEK 250.0M. At the end of the period, SEK 550.0M of the SEK 750.0M was available, excluding the Parent Company's current cash position.

The Group's equity at the end of the period amounted to SEK 1,622.5M (1,002.2), and the equity ratio was 43.9 percent (41.9). Equity attributable to the Parent Company's shareholders amounted to SEK 1,467.5M (842.1) at the end of the period.

**According to the APM definition*

WS WESPORTS GROUP'S FINANCIAL TARGETS

Net sales growth

Achieve net sales of SEK 10 billion by 2031 through average annual organic growth of approximately 10 percent, with the remainder through acquisitions.

Profitability

Gradually improve profitability to achieve an adjusted EBITA margin of 7-8 percent in the medium term.

Capital structure

Net debt in relation to adjusted LTM EBITDAaL in the range of 1-2x, with flexibility for strategic activities.

Dividend policy

When free cash flow exceeds the available investments in profitable growth, and the capital structure target has been met, the surplus is to be distributed to shareholders.

ABOUT THE COMPANY

NUMBER OF EMPLOYEES

The number of full-time employees in the Group at the end of the period was 744 (497). Of these, 13 work at the Parent Company.

PARENT COMPANY

WS WeSports Group AB (publ), corporate registration number 559237-3632, is a Swedish public limited company headquartered in Malmö and the Parent Company of the Group. Net sales during the quarter amounted to SEK 6.7M (5.1) and primarily related to cost allocations to Group companies in the form of management fees. Profit before tax during the quarter amounted to SEK -4.4M (-2.8). The Parent Company's equity at the end of the period amounted to SEK 1,377.5M (769.5). The CEO and CFO are employed by the Parent Company.

NUMBER OF SHARES AND SHAREHOLDERS

On 30 September 2026, the number of outstanding shares was 27,817,530, while the number of outstanding warrants was 410,048. Upon the full exercising of all warrants, the total number of shares amounts to 28,940,234 (comparative figures adjusted for the 1:10 share split carried out in 2025).

The number of shareholders as of 30 September 2026 was 2,314.

THE SHARE

The share is listed on Nasdaq First North Premier Growth Market. The share trades under the ticker WSG and has ISIN SE0026853335. The Company has one class of shares. Each share carries equal rights to the Company's assets and profits and has the same voting rights.

TRANSACTIONS WITH RELATED PARTIES

Transactions between WS WeSports Group AB (publ) and its subsidiaries consist of lending to subsidiaries, cost allocations in the form of management fees, and remuneration to the Board of Directors and senior executives on market terms.

CERTIFIED ADVISER

The Company's Certified Adviser is FNCA Sweden AB.

AUDIT

WS WeSports Group's auditor is KPMG, with Mathias Arvidsson as auditor in charge. This interim report has been subject to a review in accordance with ISRE 2410.

In case of any discrepancies between the English translation and the Swedish original, the Swedish version shall prevail.

FINANCIAL CALENDAR

- Year-end report 2026: 18 February 2027
- Interim report January–March 2027: 13 May 2027
- Annual General Meeting 2027: 27 May 2027

INFORMATION

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MORE ABOUT THE COMPANY

For more information about WS WeSports Group, visit the website: www.wesportsgroup.com

or follow us on LinkedIn:



ELITE FITNESS / SPORTLIFE NUTRITION

Elite Fitness was founded in 2001 and is one of Finland's leading specialists in sports nutrition. Through its own SportLife Nutrition brand, the company has built a strong market position and is the largest player in powdered sports nutrition in Finnish grocery retail. Its assortment includes protein powders, vitamins, nutritional supplements, functional drinks and protein bars.

Elite Fitness became part of WeSports Group in 2026. The acquisition established a platform for the Group's long-term expansion in sports nutrition in the Nordic region, one of the fastest-growing categories within sport and health. Supported by WeSports Group’s digital infrastructure, logistics capabilities and sales channels, Elite Fitness has significant opportunities for growth beyond its existing wholesale business, alongside expanded product development. The acquisition also increases the Group's proportion of own brands, positively affecting its margin profile.

More about Elite Fitness and SportLife Nutrition: www.sportlife.fi

Get the latest news about WeSports Group: follow us on LinkedIn.

FINANCIAL REPORTING

GROUP INCOME STATEMENT – SUMMARY

SEKm	Jul-Sep		Jan-Sep		LTM	Jan-Dec
	2026	2025	2026	2025	2026	2025
Net sales	1,285.2	777.3	3,423.3	2,171.6	4,324.7	3,072.9
Other operating income	0.4	0.3	1.0	0.7	20.6	20.3
Total sales	**1,285.7**	**777.6**	**3,424.3**	**2,172.2**	**4,345.3**	**3,093.2**
Cost of goods sold	-797.3	-505.1	-2,157.4	-1,410.1	-2,753.3	-2,006.1
Gross profit	**488.4**	**272.5**	**1,267.0**	**762.1**	**1,592.0**	**1,087.1**
Personnel expenses	-128.9	-79.0	-379.3	-234.7	-484.2	-339.6
Other external expenses	-197.7	-125.5	-555.4	-361.9	-718.0	-524.5
Depreciation and amortisation of tangible and intangible fixed assets	-52.8	-32.1	-149.5	-83.6	-186.9	-121.0
Operating result	**109.0**	**35.8**	**182.8**	**82.0**	**202.9**	**102.1**
Profit/loss from financial items	-25.8	-7.7	-42.7	-24.7	-47.0	-29.0
Profit before tax	**83.2**	**28.1**	**140.0**	**57.2**	**155.9**	**73.1**
Income tax	-23.4	-16.5	-37.6	-18.8	-42.2	-23.5
Profit for the period	**59.8**	**11.6**	**102.5**	**38.4**	**113.6**	**49.6**
Profit for the period attributable to Parent Company shareholders	**54.9**	**10.4**	**86.1**	**27.9**	**90.4**	**32.2**
Earnings per share (SEK)	1.97	0.56	3.09	1.57	3.47	1.74
Earnings per share (SEK) after dilution	1.97	0.56	3.09	1.57	3.47	1.74
Average number of shares outstanding for the period (thousands)	27,818	18,634	27,818	17,728	26,081	18,535
Average number of shares outstanding for the period after dilution (thousands)	27,818	18,634	27,818	17,728	26,081	18,535

GROUP STATEMENT OF COMPREHENSIVE INCOME

SEKm	Jul-Sep		Jan-Sep		LTM	Jan-Dec
	2026	2025	2026	2025	2026	2025
Profit for the period	**59.8**	**11.6**	**102.5**	**38.4**	**113.6**	**49.6**
Items that are or may be reclassified to profit or loss						
Foreign currency translation differences	16.8	-3.4	38.7	-16.0	26.6	-28.1
Total comprehensive income for the period	**76.6**	**8.2**	**141.2**	**22.4**	**140.2**	**21.5**
Total comprehensive income for the period attributable to:						
Parent Company shareholders	64.8	7.4	111.8	13.8	107.1	9.2
Non-controlling interests	11.8	0.8	29.4	8.6	33.1	12.2
Total comprehensive income for the period	**76.6**	**8.2**	**141.2**	**22.4**	**140.2**	**21.5**

FINANCIAL REPORTING

GROUP STATEMENT OF FINANCIAL POSITION – SUMMARY

SEKm	30 Sep		31 Dec
	2026	2025	2025
ASSETS			
Fixed assets			
Intangible assets	1,558.9	1,051.8	1,393.0
Property, plant and equipment	113.6	79.5	79.2
Right-of-use assets	215.9	131.6	163.6
Financial non-current assets	61.9	111.8	54.9
Deferred tax assets	65.5	39.0	56.7
Total non-current assets	**2,015.7**	**1,413.8**	**1,747.4**
Current assets			
Inventories	970.8	611.3	621.5
Other current assets	483.7	278.4	356.4
Cash and cash equivalents	229.3	89.8	312.4
Total current assets	**1,683.8**	**979.5**	**1,290.3**
Total assets	**3,699.5**	**2,393.3**	**3,037.8**
EQUITY	**1,622.5**	**1,002.2**	**1,649.6**
Total equity attributable to Parent Company shareholders	**1,467.5**	**842.1**	**1,483.7**
Non-current liabilities			
Lease liabilities	135.8	86.9	104.4
Interest-bearing liabilities to credit institutions and other non-current liabilities	248.0	128.3	58.3
Acquisition-related liabilities	366.1	305.5	183.3
Deferred tax liabilities	111.7	54.3	93.2
Provisions	19.3	2.9	17.4
Total non-current liabilities	**881.0**	**577.9**	**456.7**
Current liabilities			
Lease liabilities	83.0	52.3	66.0
Accounts payable	573.1	347.1	345.7
Other current liabilities	540.0	413.9	519.9
Total current liabilities	**1,196.0**	**813.2**	**931.5**
Total equity and liabilities	**3,699.5**	**2,393.3**	**3,037.8**

FINANCIAL REPORTING

GROUP STATEMENT OF CHANGES IN EQUITY – SUMMARY

SEKm	Share capital	Other capital contributions	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Opening equity 2025-01-01	**0.6**	**610.5**	**25.7**	**123.5**	**760.3**	**135.1**	**895.4**
Profit for the year	0.0	0.0	0.0	32.2	32.2	17.4	49.6
Other comprehensive income for the year	0.0	0.0	-23.0	0.0	-23.0	-5.1	-28.1
Total comprehensive income for the year	**0.0**	**0.0**	**-23.0**	**32.2**	**9.2**	**12.2**	**21.5**
Transactions with shareholders in their capacity as owners	0.5	848.7	0.0	-135.0	714.2	18.5	732.7
Closing equity 2025-12-31	**1.1**	**1,459.1**	**2.7**	**20.7**	**1,483.7**	**165.9**	**1,649.6**
Profit for the period	0.0	0.0	0.0	86.1	86.1	16.4	102.5
Other comprehensive income for the period	0.0	0.0	25.7	0.0	25.7	13.0	38.7
Total comprehensive income for the period	**0.0**	**0.0**	**25.7**	**86.1**	**111.8**	**29.4**	**141.2**
Transactions with shareholders in their capacity as owners	0.0	-4.8	0.0	-123.2	-128.0	-40.3	-168.3
Closing equity 2026-09-30	**1.1**	**1,454.3**	**28.4**	**-16.4**	**1,467.5**	**155.1**	**1,622.5**

FINANCIAL REPORTING

GROUP STATEMENT OF CASH FLOW – SUMMARY

SEKm	Jul-Sep		Jan-Sep		LTM	Jan-Dec
	2026	2025	2026	2025	2026	2025
Operating activities						
Operating result	109.0	35.8	182.8	82.0	202.9	102.1
Non-cash items	55.4	45.1	160.1	94.3	207.7	141.8
Income tax paid	-8.9	-10.4	-29.2	-23.3	-31.4	-25.4
Cash flow from operating activities before changes in working capital	**155.4**	**70.5**	**313.7**	**152.9**	**379.2**	**218.5**
Changes in working capital	-40.9	-2.7	-163.7	-53.3	-128.9	-18.5
Cash flow from operating activities	**114.5**	**67.8**	**150.0**	**99.6**	**250.3**	**200.0**
Investing activities						
Acquisition of subsidiaries, net of cash acquired	-22.5	0.0	-101.8	-20.9	-110.6	-29.7
Acquisition of property, plant and equipment	-27.7	-24.4	-92.3	-50.8	-101.7	-60.1
Interest received	1.5	3.9	3.3	9.2	-3.5	2.4
Cash flow from investing activities	**-48.7**	**-20.5**	**-190.8**	**-62.4**	**-215.8**	**-87.4**
Financing activities						
New share issue	0.0	0.0	-4.8	129.7	383.2	517.6
Dividends to non-controlling interests	-0.1	-6.2	-8.7	-13.4	-8.7	-13.3
Issuance of warrants	0.3	0.0	2.4	0.0	2.4	0.0
Contingent consideration	-21.6	-0.5	-38.5	-15.5	-47.1	-24.2
Liabilities to minorities	0.0	0.0	-53.7	-26.0	-137.6	-109.9
Proceeds from borrowings	182.8	-12.8	284.6	116.2	278.0	109.6
Repayment of borrowings	-51.8	-14.1	-137.6	-135.3	-264.4	-262.1
Payment of lease liabilities	-23.5	-15.3	-66.5	-45.2	-83.1	-61.8
Interest paid	-7.0	-8.6	-14.9	-24.3	-7.1	-16.6
Cash flow from financing activities	**79.2**	**-57.6**	**-37.7**	**-13.9**	**115.6**	**139.3**
Cash flow for the period	**145.1**	**-10.3**	**-78.5**	**23.3**	**150.1**	**251.9**
Cash and cash equivalents at the beginning of the period	83.4	100.5	312.4	68.1	89.8	68.1
Foreign exchange differences in cash and cash equivalents	0.8	-0.4	-4.6	-1.6	-10.6	-7.5
Cash and cash equivalents at the end of the period	**229.3**	**89.8**	**229.3**	**89.8**	**229.3**	**312.4**

FINANCIAL REPORTING

PARENT COMPANY INCOME STATEMENT – SUMMARY

SEKm	Jul-Sep		Jan-Sep		LTM	Jan-Dec
	2026	2025	2026	2025	2026	2025
Net sales	6.7	5.1	20.7	15.3	26.2	20.8
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	**6.7**	**5.1**	**20.7**	**15.3**	**26.2**	**20.8**
Other external expenses	-4.8	-6.6	-13.2	-13.4	-23.5	-23.7
Personnel expenses	-3.8	-3.9	-15.0	-11.2	-20.0	-16.3
Depreciation and amortisation of tangible and intangible fixed assets	-0.4	-0.4	-1.2	-1.1	-1.5	-1.5
Operating result	**-2.3**	**-5.8**	**-8.6**	**-10.4**	**-18.8**	**-20.5**
Net income from financial items	-2.1	2.9	23.0	6.8	-93.8	-109.9
Net income after financial items	**-4.4**	**-2.8**	**14.3**	**-3.6**	**-112.5**	**-130.5**
Appropriations	0.0	0.0	0.0	0.0	14.6	14.6
Profit before tax	**-4.4**	**-2.8**	**14.3**	**-3.6**	**-97.9**	**-115.9**
Income tax	0.4	-4.9	1.6	2.7	0.5	1.6
Profit for the period	**-4.0**	**-7.8**	**15.9**	**-0.9**	**-97.5**	**-114.3**

FINANCIAL REPORTING

PARENT COMPANY BALANCE SHEET – SUMMARY

SEKm	30 Sep		31 Dec
	2026	2025	2025
ASSETS			
Non-current assets			
Intangible assets	15.0	10.3	10.2
Property, plant and equipment	0.2	0.4	0.4
Financial non-current assets	1,476.8	856.3	1,196.9
Total non-current assets	**1,492.0**	**867.0**	**1,207.5**
Current assets			
Receivables from group companies	174.0	144.1	150.2
Receivables from associated companies	0.0	0.0	0.2
Other current assets	23.3	3.4	31.2
Cash and cash equivalents	116.3	16.2	240.1
Total current assets	**313.6**	**163.7**	**421.7**
Total assets	**1,805.6**	**1,030.7**	**1,629.2**
EQUITY AND LIABILITIES			
Restricted equity	23.1	22.6	21.6
Unrestricted equity	1,354.3	746.9	1,342.3
Total equity	**1,377.5**	**769.5**	**1,363.9**
Non-current liabilities			
Long-term liabilities to credit institutions	198.9	0.0	0.0
Other liabilities	139.1	108.9	67.2
Current liabilities			
Short-term liabilities to credit institutions	0.0	88.8	0.0
Liabilities to group companies	82.3	51.7	117.1
Other current liabilities	7.8	11.9	81.0
Total current liabilities	**90.1**	**152.3**	**198.1**
Total liabilities	**428.1**	**261.2**	**265.3**
Total equity and liabilities	**1,805.6**	**1,030.7**	**1,629.2**

NOTES

NOTE 1 ACCOUNTING PRINCIPLES, RISKS, JUDGEMENTS AND ESTIMATES

ACCOUNTING PRINCIPLES

WeSports Group applies International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report has been prepared in accordance with the Swedish Annual Accounts Act, IAS 34 Interim Financial Reporting and RFR 1 Supplementary Accounting Rules for Groups. Disclosures under IAS 34 Interim Financial Reporting are provided both in the notes and elsewhere in the interim report.

The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The same accounting policies and calculation methods as in the Group's annual report for 2025 are applied to the Group's and Parent Company's financial statements.

NEW ACCOUNTING STANDARDS

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements and is effective for financial years beginning on or after 1 January 2027. The standard governs the presentation of financial information and the disclosures to be provided. Its principal impact relates to the income statement, where income and expenses are to be allocated to defined categories and new mandatory subtotals are introduced, as well as disclosures about the performance measures the Group uses in its external communications. Transition is retrospective and all periods presented will be restated. As the standard does not change how items are recognised and measured, it has no impact on profit, equity or cash flow. The Group has begun its transition work and is assessing the detailed impact on the financial statements. No other new or amended standards have had, or are expected to have, a material impact on the Group.

All amounts in this report are stated in millions of Swedish kronor (SEKm) unless otherwise indicated. Rounding differences may occur.

RISKS AND UNCERTAINTIES

The Group's businesses are exposed to risks that may, to varying degrees, adversely affect its financial position and performance. Risks are categorised as strategic, operational and financial risks. The risk landscape can change rapidly, and the Group's finance function and the management of its subsidiaries work continuously to update the risk assessment and ensure effective management. Proactive risk management can turn risks into opportunities and add value to the business. A more detailed description of the Group's risks is available in WeSports Group's consolidated annual report for 2025. The Board of Directors and management consider that there have been no material changes in the Group's risks and uncertainties since the description in the annual report.

ESTIMATES AND JUDGEMENTS

The preparation of the interim report requires management to make judgements, estimates, and assumptions that affect the application of accounting principles and the reported amounts of assets, liabilities, income, and expenses. The actual outcome may differ from these estimates and assessments. The critical judgements and sources of estimation uncertainty are the same as in WeSports Group's latest annual report.

NOTE 2 ACQUISITIONS OF BUSINESSES

PRELIMINARY PURCHASE PRICE ALLOCATIONS FOR THE YEAR

ACQUIRED NET ASSETS

Acquired net assets 2026 (SEKm)	Fair value		
	Renew Group Sweden AB	Other	Total 2026
Net identifiable assets and liabilities			
Identifiable assets	160.3	179.3	339.6
Identifiable liabilities	-45.7	-83.5	-129.2
Total	**114.6**	**95.8**	**210.4**
Goodwill	23.5	107.7	131.2
Purchase consideration	**138.1**	**203.5**	**341.6**
Transferred consideration, cash flow and impact on cash and cash equivalents			
Transferred consideration	**-138.1**	**-203.5**	**-341.6**
Less			
Contingent consideration	30.5	35.5	66.0
Liabilities to non-controlling interests	27.6	116.8	144.4
Associated company	0.0	10.8	10.8
Cash flow, consideration paid	**-80.0**	**-40.4**	**-120.4**
Cash and cash equivalents in acquired operations	7.4	9.4	16.8
Impact on cash and cash equivalents	**-72.6**	**-30.9**	**-103.5**

The acquisition balance sheets for Tennisshopen Scandinavia AB and Greenspire Invest AS have been updated compared with those presented in the previous interim report following remeasurement of the acquisition-date balance sheets. The change has had no material impact. The table above therefore relates to acquisitions completed between January and September 2026, and the table below briefly describes each acquisition.

ACQUISITIONS COMPLETED BY THE GROUP DURING 2026

Acquisition	Business	Acquisition date	Full-year sales 2025 (SEKm)	Total assets 2025 (SEKm)
NG Partners AB	The company sells golf equipment online and in stores under the NordicaGolf brand	1 January	140.0	35.5
Renew Group Sweden AB	The group sells floorball products under its own Unihoc and Zone brands, primarily to retailers	31 March	152.5	93.5
Greenspire Invest AS	The group sells bicycles in the Oslo region under the Birk Sport brand	1 March	77.4	31.8
Tennisshopen Scandinavia AB	The company sells tennis and racket sports equipment online and in a store	1 June	15.3	5.8
Elite Fitness Oy	The company develops and sells sports nutrition and dietary supplements, primarily through distributors in Finland	1 August	88.3	30.0

CONSIDERATIONS AND ASSESSMENTS

Total consideration for acquisitions during the period amounted to SEK 341.6M, of which SEK 131.2M was recognised as goodwill. The acquisitions' impact on the Group's cash and cash equivalents was SEK -103.5M.

The acquisition of Renew Group Sweden AB is considered material and is therefore presented in a separate column. None of the other acquisitions during the period is considered material, so their acquired net assets are presented together in the table above.

The Company prepares preliminary purchase price allocations while uncertainty remains about the outcome of specific parts of the acquisition agreements (goodwill, customer relationships and brands), for example during a period in which the Company may have engaged an external valuation specialist and the external valuation is not yet final, or where final acquisition balance sheets have not been received. However, the measurement period never exceeds one year from the acquisition date.

TOTAL CASH FLOW FROM ACQUISITIONS 2026

SEKm	Jan-Sep 2026
Acquisitions	-103.5
Acquisition of non-controlling interests	-53.7
Paid additional purchase consideration for acquisitions in prior years	-38.5
Paid dividend to minority	-8.7
Total acquisition cash flow	**-204.4**

GOODWILL

If a difference arises between transferred consideration and fair value of acquired assets and assumed liabilities, this is recognised as goodwill. The goodwill value is justified primarily by good profitability, synergy opportunities, and the personnel in the acquired companies.

Changes in the Group's goodwill, SEKm	Opening	Acquisitions*	Divestments	FX	Closing
Goodwill	864.0	138.3	-57.1	15.2	960.4

* including goodwill arising from asset acquisitions of SEK 4.4M and remeasured acquisition balances of SEK 2.7M

OTHER IDENTIFIED FAIR VALUE ADJUSTMENTS

Other identified fair value adjustments have been allocated to intangible assets and comprise customer relationships and brands. These have been measured at the discounted value of future cash flows. Customer relationships are assessed as having a finite useful life of between 5 and 10 years, while brands are assessed as having an indefinite useful life, as their value consists of customer awareness, trust and renewable legal protection, providing lasting market value. The Group's brands are tested for impairment as necessary and at least once a year. The amortisation period for customer relationships is based on an assessment of factors including the competitive situation, customer loyalty and customer turnover.

ACQUISITION-RELATED EXPENSES

Acquisition-related expenses primarily comprise fees to financial and legal advisers engaged in reviewing companies ahead of acquisitions (due diligence). These fees have been recognised as other external expenses in the Group's income statement and amounted to SEK 1.1M (0.9).

CONTINGENT CONSIDERATION AND NON-CONTROLLING INTERESTS

Earn-outs are contingent consideration based on the acquired companies' earnings over a given period, normally between 1 and 3 years after the acquisition date. They are calculated either on a binary basis or on a graduated scale that varies depending on whether a specified earnings level is achieved. At the transaction date, contingent consideration is measured at fair value by discounting the probable outcome to present value. The probable outcome is based on forecasts at the acquisition date.

Both contingent considerations and debt to non-controlling interests are largely dependent on the acquired company's earnings development. An important estimate in determining the carrying amounts of these items is therefore the Group's assessment of the acquired company's future earnings performance. Changes in the value of contingent consideration are recognised in the income statement and changes in debt to non-controlling interests are recognised in equity. At the balance sheet date, the total liability for discounted, as yet unpaid contingent consideration amounts to SEK 158.5M (81.8).

The Group has recognised non-controlling interests at fair value on a full-goodwill basis, equivalent to the acquisition price in each acquisition.

SEKm	Book value	Maximum considera-tion
Earn-outs with upper limit	55.2	85.6
Performance based earn-outs	103.3	-

Commitments by year, discounted amounts SEKm	Present value
2026	3.5
2027	76.9
2028	43.4
2029 and later	34.8

IMPACT OF ACQUISITIONS ON THE GROUP'S INCOME STATEMENT, JANUARY–SEPTEMBER

SEKm	Jan-Sep 2026
Impact after the acquisition date	
Net sales	324.9
Profit for the period	21.1
Impact if the acquisitions had been completed as of 1 January	
Net sales	419.4
Profit for the period	24.1

NOTE 3 FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The various assets are measured according to a fair value hierarchy comprising levels defined as follows:

- Level 1: quoted prices in an active market for identical instruments
- Level 2: other observable inputs for the asset that are not included in Level 1
- Level 3: unobservable inputs

For a description of how the Group's fair values are calculated, see the consolidated annual report for 2025, Note 26. The fair values of financial assets and liabilities recognised at amortised cost are estimated to correspond, in all material respects, to their carrying amounts. The table below shows amounts measured at fair value.

FINANCIAL ASSETS AND LIABILITIES VALUED AT FAIR VALUE

SEKm		30 Sep		31 Dec
	Level	2026	2025	2025
Financial assets				
Shares and participations	3	1.6	1.5	1.5
Financial liabilities				
Earn-out considerations	3	158.5	81.8	82.6

VALUATION TECHNIQUES AND SENSITIVITY ANALYSIS FOR LEVEL 3 ITEMS

Contingent consideration liabilities are measured at fair value by discounting estimated future payment flows based on the projected earnings performance of the acquired businesses. The most significant unobservable inputs used in the valuation are assessments of future earnings levels and discount rates.

Higher projected earnings generally result in a higher fair value of the contingent consideration liabilities, while higher discount rates result in a lower fair value. There may be a relationship between the assumptions, as higher growth and earnings development may in certain cases be associated with higher risk and consequently higher required rates of return.

At 30 September 2026, the recognised fair value of contingent consideration amounted to SEK 158.5M. Management considers that reasonably possible changes in the significant unobservable inputs used in the valuation would not individually have a material impact on the Group's financial position. A change in the underlying earnings forecasts of ±10 percent would result in a change in the recognised fair value of approximately SEK ± 15M.

The sensitivity analysis has been calculated by adjusting forecast earnings while keeping the discount rate unchanged.

The table below shows the movement in financial assets and liabilities within Level 3:

SEKm	Earn-out considera-tions	Shares and participations
Opening balance 01.01.25	**51.0**	**1.8**
Payments during the period	-15.5	0.0
Investments	44.6	0.0
Revaluations	1.6	-0.4
Closing balance 30.09.25	**81.8**	**1.5**
Payments during the period	-8.7	0.0
Investments	13.0	0.0
Revaluations	-3.5	0.0
Closing balance 31.12.25	**82.6**	**1.5**
Payments during the period	-38.5	0.0
Investments	91.0	0.0
Revaluations	23.4	0.1
Closing balance 30.09.26	**158.5**	**1.6**

NOTE 4 NET DEBT CALCULATION

Group management considers the Group's actual net debt or net cash to comprise its current and non-current interest-bearing liabilities, including current contingent consideration, less cash and cash equivalents, non-current acquisition-related liabilities, lease liabilities and other current liquid investments. The Group's other current and non-current interest-bearing liabilities comprise contingent and deferred consideration or acquisition-related liabilities (options) attributable to acquisitions, which are subject to an implicit interest expense. Lease liabilities under IFRS reflect the balance sheet effects of IFRS 16 and have therefore been excluded from the calculation.

SEKm	30 Sep		31 Dec
	2026	2025	2025
Non-current interest-bearing liabilities	749.9	520.7	346.0
Current interest-bearing liabilities	155.2	180.1	142.5
Total interest-bearing liabilities	**905.1**	**700.8**	**488.6**
Cash and cash equivalents	-229.3	-89.8	-312.4
Adjustment for lease liabilities	-218.8	-139.2	-170.4
Contingent consideration liabilities	-158.5	-81.8	-82.6
Minority options	-279.7	-250.7	-128.0
Short-term acquisition-related liabilities	72.2	27.0	27.2
Net debt (+) / Net cash (-)	**90.9**	**166.3**	**-177.5**
Adjusted LTM EBITDAaL	327.2	153.9	196.9
Net debt (+) / Net cash (-) in relation to adj. LTM EBITDAaL	**0.3x**	**1.1x**	**-0.9x**

FINANCIAL KEY RATIOS AND APM:S – GROUP

The following is a description of the Group's financial key ratios. It also reconciles alternative performance measures (APMs), which are not defined under IFRS, to the nearest reconcilable items in the financial statements. WeSports Group considers the alternative performance measures relevant to users of the financial report as a supplement in assessing the Group's performance. Management uses these APMs, among other purposes, to evaluate ongoing operations against previous performance and for internal planning and forecasting.

The presentation of APMs has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS. The APMs presented in this quarterly report may differ from similarly named measures used by other companies. Their definitions and purposes are described in more detail under a separate heading below.

RECONCILIATION OF REPORTED AND ADJUSTED EARNINGS MEASURES

ITEMS AFFECTING COMPARABILITY

SEKm	Jul-Sep		Jan-Sep		LTM	Jan-Dec
	2026	2025	2026	2025	2026	2025
Gains or losses from disposed assets	0.0	0.0	2.6	0.0	2.6	0.0
Inventory revaluations and revaluations of future lease commitments or site closure costs	0.0	14.7	0.0	18.5	0.0	18.5
IPO-related costs	0.0	3.4	0.0	3.9	7.5	11.4
Historical customs costs realised during the period	0.0	0.2	0.0	3.7	1.7	5.4
Other non-recurring consultancy costs, including transactions not completed, and loss on disposals	0.0	0.1	8.8	0.4	8.8	0.4
Total items affecting comparability (IAC)*	**0.0**	**18.5**	**11.4**	**26.4**	**20.6**	**35.6**

ADJUSTED GROSS PROFIT

SEKm	Jul-Sep		Jan-Sep		LTM	Jan-Dec
	2026	2025	2026	2025	2026	2025
Gross profit	**488.4**	**272.5**	**1,267.0**	**762.1**	**1,592.0**	**1,087.1**
Impairments	0.0	11.0	0.0	13.1	0.0	13.1
Customs expenses related to previous periods and close-down costs	0.0	0.0	0.0	3.2	1.7	5.0
Adjusted gross profit*	**488.4**	**283.5**	**1,267.0**	**778.4**	**1,593.7**	**1,105.1**
Net sales	**1,285.2**	**777.3**	**3,423.3**	**2,171.6**	**4,324.7**	**3,072.9**
Gross margin (%)	**38.0**	**35.1**	**37.0**	**35.1**	**36.8**	**35.4**
Adjusted gross margin (%)	**38.0**	**36.5**	**37.0**	**35.8**	**36.9**	**36.0**

REPORTED EBITDA

SEKm	Jul-Sep		Jan-Sep		LTM	Jan-Dec
	2026	2025	2026	2025	2026	2025
Operating result	**109.0**	**35.8**	**182.8**	**82.0**	**202.9**	**102.1**
Add-back of depreciation and amortisation of tangible and intangible fixed assets	52.8	32.1	149.5	83.6	186.9	121.0
Reported EBITDA*	**161.8**	**67.9**	**332.3**	**165.5**	**389.8**	**223.1**

REPORTED EBITA

SEKm	Jul-Sep		Jan-Sep		LTM	Jan-Dec
	2026	2025	2026	2025	2026	2025
Operating result	**109.0**	**35.8**	**182.8**	**82.0**	**202.9**	**102.1**
Add-back of depreciation and amortisation of tangible and intangible fixed assets	52.8	32.1	149.5	83.6	186.9	121.0
Depreciation of tangible assets	-12.2	-7.2	-32.2	-13.9	-40.7	-22.3
Depreciation under IFRS 16	-21.2	-12.4	-56.7	-35.3	-70.4	-49.0
Reported EBITA*	**128.3**	**48.3**	**243.3**	**116.4**	**278.7**	**151.8**

ADJUSTED EBITDA

SEKm	Jul-Sep		Jan-Sep		LTM	Jan-Dec
	2026	2025	2026	2025	2026	2025
EBITDA	**161.8**	**67.9**	**332.3**	**165.5**	**389.8**	**223.1**
Total items affecting comparability	0.0	18.5	11.4	26.4	20.6	35.6
Adjusted EBITDA*	**161.8**	**86.4**	**343.6**	**192.0**	**410.4**	**258.7**

ADJUSTED EBITA

SEKm	Jul-Sep		Jan-Sep		LTM	Jan-Dec
	2026	2025	2026	2025	2026	2025
EBITA	**128.3**	**48.3**	**243.3**	**116.4**	**278.7**	**151.8**
Total items affecting comparability	0.0	18.5	11.4	26.4	20.6	35.6
Adjusted EBITA*	**128.3**	**66.8**	**254.7**	**142.9**	**299.3**	**187.4**

ADJUSTED EBIT

SEKm	Jul-Sep		Jan-Sep		LTM	Jan-Dec
	2026	2025	2026	2025	2026	2025
Operating result	**109.0**	**35.8**	**182.8**	**82.0**	**202.9**	**102.1**
Total items affecting comparability	0.0	18.5	11.4	26.4	20.6	35.6
Acquisition-related amortisation of intangible assets	12.6	8.2	40.9	23.2	51.8	34.1
Adjusted EBIT*	**121.6**	**62.5**	**235.1**	**131.6**	**275.3**	**171.8**

RECONCILIATION OF EBITDA TO EBITDAAL

SEKm	LTM		Jan-Dec
	2026	2025	2025
Reported EBITDA	**389.8**	**160.0**	**223.1**
Total items affecting comparability (IAC)	20.6	54.3	35.6
IFRS 16 adjustment above EBITDA	-83.1	-60.5	-61.8
Adjusted EBITDAaL*	**327.2**	**153.9**	**196.9**

NET WORKING CAPITAL

SEKm	30 Sep		31 Dec
	2026	2025	2025
Current assets	1,683.8	979.5	1,290.3
Less cash and cash equivalents	-229.3	-89.8	-312.4
Current liabilities	-1,196.0	-813.2	-931.5
Less short-term interest-bearing debt	0.0	100.8	49.3
Net working capital*	**258.4**	**177.3**	**95.7**

CORE NET WORKING CAPITAL

SEKm	30 Sep		31 Dec
	2026	2025	2025
Inventories	970.8	611.3	621.5
Accounts receivable	234.3	137.2	202.7
Accounts payable	-573.1	-347.1	-345.7
Core net working capital*	**632.0**	**401.5**	**478.5**

EQUITY RATIO %

SEKm	30 Sep		31 Dec
	2026	2025	2025
Total assets	3,699.5	2,393.3	3,037.8
Equity	1,622.5	1,002.2	1,649.6
Equity ratio (%)	**43.9**	**41.9**	**54.3**

RETURN ON CAPITAL EMPLOYED (ROCE) %

SEKm	LTM	
	2026	2025
Adjusted EBITA	**299.3**	**146.4**
Total assets (+)	3,377.4	2,297.6
Goodwill (−)	944.0	703.7
Current liabilities (−)	1,084.1	759.4
Capital employed	**1,349.4**	**834.4**
Return on capital employed (ROCE) %*	**22.2**	**17.5**

CASH CONVERSION %

SEKm	Jul-Sep		LTM	
	2026	2025	2026	2025
Adjusted EBITDA	**161.8**	**86.4**	**410.4**	**214.3**
IFRS 16 adjustment above EBITDA	-23.5	-15.4	-83.1	-60.5
Adjusted EBITDAaL	**138.3**	**71.0**	**327.2**	**153.9**
Changes in working capital	-40.9	-2.7	-128.9	-72.9
Maintenance CAPEX excl. M&A	-5.2	-5.7	-28.3	-23.4
Operating cash flow*	**92.2**	**62.6**	**170.0**	**57.5**
Adjusted EBITDAaL	138.3	71.0	327.2	153.9
Cash conversion %*	**66.7**	**88.2**	**52.0**	**37.4**

DEFINITIONS

FINANCIAL KEY RATIO	DEFINITION	PURPOSE
Return on capital employed (ROCE), %	Adjusted EBITA for the rolling 12-month period divided by capital employed. Capital employed is calculated as the average for the relevant period	The purpose is to analyze profitability in relation to capital employed. The key figure indicates the efficiency with which the Company uses the capital that requires a return.
Gross margin	Gross profit in relation to net sales.	To measure profitability after deducting the cost of goods sold.
Gross profit	Calculated as total sales minus cost of goods sold.	Gross profit provides an indication of the contribution available to cover the company's fixed and semi-fixed costs
EBIT	Operating income before financial expenses, financial income, income tax, and appropriations.	EBIT, together with EBITDA, provides an indication of the profit generated by ongoing operations.
EBIT margin, %	EBIT in relation to total sales.	The EBIT margin is relevant for measuring the company's underlying profitability over time, including the effect of depreciation and impairment related to the company's investments.
EBITA	Earnings before interest, taxes and amortisation of intangible assets. Where EBITA is presented as a percentage, it refers to a percentage of total sales.	EBITA provides an overall view of the results generated by the operational business before depreciation and impairments on intangible assets, interest, and income tax.
EBITDA	Earnings before interest, taxes, depreciation and amortisation. Where EBITDA is presented as a percentage, it refers to a percentage of total sales.	EBITDA provides an overall view of profit generated before depreciation, amortisation, financial expenses, financial income, and income tax.
EBITDAaL	EBITDA reduced by depreciation and interest costs related to leases under IFRS 16. Where the metric is presented as a percentage, it refers to a percentage of total sales.	EBITDAaL is used to create comparability in analyses where IFRS 16 is not applied, such as in our covenant reports and when used as part of the calculation for net debt / adjusted EBITDAaL.
Sales growth, %	Net sales in relation to net sales for the corresponding period in the previous year.	Net sales growth is of relevance when reflecting the Company's sales growth over time.
Adjusted gross profit	Gross Profit adjusted for inventory write-downs and other non-recurring items affecting gross profit.	Adjusted gross profit provides an indication of the business's contribution margin, excluding non-recurring items.
Adjusted EBITDA	EBITDA excluding gains/losses on disposal of property, plant and equipment and items affecting comparability. When presented as a percentage, the key figure is expressed as a percentage of total sales.	The measure provides an indication of the Company's underlying earnings generated by its ongoing operations, excluding items affecting comparability.

FINANCIAL KEY RATIO	DEFINITION	PURPOSE
Adjusted EBIT	EBIT excluding amortisation on acquisition-related intangible assets, gains/losses on the sale of fixed assets and non-recurring items. Where the metric is presented as a percentage, it refers to a percentage of total sales.	The measure is relevant for providing an indication of the Company's underlying results generated by the operational business, excluding non-recurring items and the accounting depreciation arising from acquisition analyses related to the acquisitions (which is not related to the underlying operations). Furthermore, it facilitates peer comparison with companies that do not make acquisitions, while also making the analysis and assessment of acquisition targets clearer and more transparent, as their EBIT contribution aligns with the actual contribution to the Group after consolidation
Adjusted EBIT margin, %	Adjusted EBIT as a percentage of total sales.	The adjusted EBIT margin is relevant for measuring the company's underlying profitability over time, excluding non-recurring items and the accounting depreciation arising from purchase price allocations related to the acquisitions.
Adjusted EBITA	EBITA excluding gains/losses on disposals of non-current assets and items affecting comparability. Where the metric is presented as a percentage, it refers to a percentage of total sales.	The measure is relevant for providing an indication of the company's underlying results generated by ongoing operations, excluding non-recurring items and the accounting depreciation arising from purchase price allocations related to the acquisitions.
Adjusted EBITA margin, %	Adjusted EBITA in relation to total sales.	The adjusted EBITA margin is relevant for measuring the company's underlying profitability over time, excluding non-recurring items and the accounting depreciation arising from acquisition analyses related to the acquisitions.
Cash conversion, %	Operating cash flow divided by adjusted EBITDAaL	The purpose is to analyse the business's cash conversion, excluding cash outflows related to investments other than maintenance capital expenditures.
Items affecting comparability	Items affecting comparability related to business events and transactions that deviate from the normal nature of the underlying business operations and are therefore affecting the comparability when comparing periods. These include capital gains and losses, impairments, restructuring costs, major non-recurring expenses, and one-off investments, and other significant non-recurring expenses and income.	Non-recurring items are used by management to explain variations in historical profitability. Separate reporting and specification of non-recurring items enables users of the financial information to understand and evaluate the adjustments made by management when presenting adjusted EBIT/A and the adjusted EBIT/A margin.
Net debt	Interest-bearing liabilities excluding IFRS 16-related and long-term acquisition-related liabilities, reduced by cash and similar liquid assets.	Net debt illustrates the Company's level of indebtedness and thereby facilitates comparison of leverage over time.
Operating cash flow	Adjusted EBITDAaL less changes in working capital, less maintenance capital expenditures.	The purpose is to analyze the business's ability to generate cash
Organic growth	Change in sales for comparable operations in relation to sales in the corresponding period in the previous year, including units with a full calendar year of consolidated comparative data, excluding divested and/or discontinued operations and/or units, but including new sales channels from existing organic units and adjusted for translation effect.	Organic growth enables the Company to monitor underlying net sales growth, excluding the effects of acquisitions or divestments of companies or operations. New sales channels integrated into the platform—both in-house developed and acquired brands/intangible assets without existing sales—are included in organic growth.

FINANCIAL KEY RATIO	DEFINITION	PURPOSE
Core net working capital	The sum of inventories and accounts receivables, reduced by accounts payable.	Core net working capital represents the capital the company has to finance its ongoing operations.
LTM (last twelve months)	The latest twelve-month period up to and including the balance sheet date. Calculated as the outcome for the preceding financial year, plus the outcome for the current financial year up to the balance sheet date, less the outcome for the corresponding period in the preceding financial year. Applies to income statement and cash flow items; balance sheet items refer to the position at the balance sheet date.	The purpose is to show earnings and cash flow measures over a full twelve-month period. This eliminates the effect of seasonal variations between individual quarters, making the measures comparable over time and against the Group's financial targets, which are defined on a full-year basis.
Net working capital	The sum of current assets minus cash and cash equivalents (inventories and current receivables), reduced by current non-interest-bearing liabilities.	Used to measure the company's ability to meet short-term capital requirements.
Total sales	Net sales plus other operating income.	Total sales reflects the Company's total revenues.
Equity ratio	Equity at the end of the period divided by total assets.	The measure shows the proportion of total assets financed by shareholders through equity. It is included to enable investors to gain an understanding of the Group's capital structure.
Capital employed	Total assets less goodwill, reduced by current liabilities. Calculated as the average for the relevant period.	Indicates the capital employed in the business that requires a return.

BOARD OF DIRECTORS' CERTIFICATION

The Chief Executive Officer and the Board of Directors confirm that the report for the period gives a true and fair view of the development of the Group's and Parent Company's operations, financial position and results, and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

Malmö, 12 November 2026

Johan Ryding
Chairman of the Board

Mikael Olander
Board member

Martin Edblad
Board member

Peter Rosvall
Board member

Adam Schatz
Board member

Mikael Hagman
Board member

Emma Pålsson
Board member

Ted Sporre
CEO

Translation from the Swedish original

Review report

To the Board of Directors of WS WeSports Group AB (publ)

Corp. id. 559237-3632

Introduction

We have reviewed the condensed interim financial information (interim report) of WS WeSports Group AB (publ) as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Göteborg date as indicated by electronic signature

KPMG AB

Mathias Arvidsson

Authorized Public Accountant



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