WESPORTS GROUP

"OVER 30% SALES GROWTH AND SIGNIFICANTLY INCREASED PROFITABILITY FOR THE FULL YEAR 2025 – CLEAR PROOF OF THE STRENGTH OF OUR MODEL"

25 YEAR-END REPORT

JANUARY-DECEMBER 2025

THIS IS WS WESPORTS GROUP

SEK 3,073M
Net sales
(Jan - Dec 2025)

6.1%
Adjusted
EBITA margin
(Jan - Dec 2025)

31%
Growth in
net sales
(Jan - Dec 2025 vs. Jan - Dec 2024)

40
Number of acquisitions since start
(through January 2026)

26%
Share of sales from own and controlled product brands
(Jan - Dec 2025)

130
Championship medals among our employees

THE NORDIC REGION'S LEADING CORPORATE GROUP WITHIN SPORTS AND LEISURE EQUIPMENT

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

WS WeSports Group acquires and supports leading brand owners and retailers, which operate independently with support from the Group's resources. The Company’s business model combines the entrepreneurial spirit in the subsidiaries with the Group's scale and infrastructure, which enables scalability and high growth. Within each sports category, the focus is to drive a specialist position through an unmatched assortment and high expertise, combined with vertical integration and a large share of own and controlled product brands. Strong e-commerce presence, complemented by physical stores, ensures an attractive offering and recurring customers within each sports category.

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

SELECTION OF BRANDS AND DESTINATIONS

cykelkraft
BIKESTER
RUNNINGXPERT
GYMSTICK
TRÄNINGS MASKINER
KLUBBHUSET
HOCKEY STORE
OXDOG
ADDNATURE
TRETORN EST. 1891 SWEDEN
pölder SPORT
SKIDSPORT

OVERVIEW

OCTOBER–DECEMBER 2025

- **Net sales** increased by 34.0 percent to SEK 901.3 million (672.8). Organic growth amounted to 14.8 percent.
- **Adjusted gross profit** amounted to SEK 326.7 million (224.8), corresponding to an adjusted gross margin of 36.3 percent (33.4).
- **Adjusted EBITA** increased by SEK 41.1 million to SEK 44.6 million (3.5) and the adjusted EBITA margin amounted to 4.8 percent (0.5).
- **Profit for the period** amounted to SEK 11.2 million (-36.7).
- **Cash flow** from operating activities amounted to SEK 100.3 million (-1.4). Cash conversion amounted to 160.3 percent (neg.) of adjusted EBITDAaL (see APM definition).

JANUARY–DECEMBER 2025

- **Net sales** increased by 31.2 percent to SEK 3,072.9 million (2,342.9). Organic growth amounted to 22.4 percent.
- **Adjusted gross profit** amounted to SEK 1,105.1 million (852.2), corresponding to an adjusted gross margin of 36.0 percent (36.4).
- **Adjusted EBITA** increased by 71.5 percent to SEK 187.4 million (109.3) and the adjusted EBITA margin amounted to 6.1 percent (4.7).
- **Profit for the period** amounted to SEK 49.6 million (-8.4).
- **Cash flow** from operating activities amounted to SEK 200.0 million (50.3). Cash conversion amounted to 79.5 percent (4.8) of adjusted EBITDAaL (see APM definition).

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

- On December 9, the Company's shares were listed for trading on Nasdaq First North Premier Growth Market, Stockholm. In connection with the listing, the balance sheet for WS WeSports Group was strengthened, providing a good platform to accelerate the growth plan going forward. Prior to the listing, a 10:1 share split was also carried out.
- During the quarter, the Norwegian fitness specialist Sportsmaster and Thevea Brands Group were consolidated, with ownership share increased to 100% in the latter. At the same time ownership was also increased in the subsidiaries RunningXpert (83% ownership), Cargobike of Sweden (80% ownership), and EvoSport (88% ownership).
- The Board of Directors proposes to the Annual General Meeting that no dividend be paid to the shareholders for the 2025 financial year.

SEKm (unless otherwise stated)	Oct-Dec			Jan-Dec		
	2025	2024	Δ	2025	2024	Δ
Net sales	**901.3**	**672.8**	**228.6**	**3 072.9**	**2 342.9**	**730.0**
Sales growth (%)	34.0%	n.a.	n.a.	31.2%	34.6%	-3.5%
Gross profit	325.0	208.1	116.9	1 087.1	830.6	256.5
Adjusted Gross profit *	**326.7**	**224.8**	**102.0**	**1 105.1**	**852.2**	**253.0**
Adjusted EBITA*	**44.6**	**3.5**	**41.1**	**187.4**	**109.3**	**78.2**
Adjusted EBIT*	**40.2**	**-0.4**	**40.6**	**171.8**	**95.5**	**76.3**
Profit for the period	11.2	-36.7	47.8	49.6	-8.4	58.0
Adjusted Gross margin (%) *	**36.3%**	**33.4%**	**2.8%**	**36.0%**	**36.4%**	**-0.4%**
Operating margin (%)	2.2%	-5.3%	7.5%	3.3%	1.0%	2.3%
Adjusted EBITA* (%)	**4.8%**	**0.5%**	**4.3%**	**6.1%**	**4.7%**	**1.4%**
Adjusted EBIT* (%)	**4.4%**	**-0.1%**	**4.4%**	**5.6%**	**4.1%**	**1.5%**
Net debt (+) / Net cash (-) *	-177.5	206.2	-383.8	-177.5	206.2	-383.8
Net debt (+) / Net cash (-) in relation to LTM EBITDAaL *	-0.9x	1.9x	-2.8x	-0.9x	1.9x	-2.8x
Cash conversion (%)*	160.3%	neg.	-	79.5%	4.8%	74.7%
Cash flow from operating activities	**100.3**	**-1.4**	**101.7**	**200.0**	**50.3**	**149.7**
Earnings per share (SEK)	0.53	-2.32	2.85	2.68	-0.53	3.21
Earnings per share after dilution (SEK)	0.53	-2.32	2.85	2.68	-0.53	3.21
Average number of shares outstanding during the period (thousands)	20 930	15 837	5 093	18 535	15 837	2 698

** according to APM definition*

COMMENT FROM THE CEO

”WITH NET SALES GROWTH OVER 30%, SIGNIFICANTLY INCREASED PROFITABILITY, AND A STRONG END TO THE YEAR, 2025 WAS A CONTINUED CONFIRMATION OF THE STRENGTH OF OUR BUSINESS MODEL”

STRONG FINISH IN Q4

The fourth quarter was characterized by high activity and a strong finish, with total net sales growth of 34.0 percent compared to the the previous year. For the full year, net sales growth amounted to 31.2 percent. Organic growth amounted to 14.8 percent for the quarter, with the largest contributions coming from our specialist companies within running and cycling, which have worked actively with their assortment strategy and successfully driven demand. The campaign period during Black Week developed well, which was followed by a good Christmas period and strong sales also at the end of December. Sales were also strengthened by our B2B businesses where Oxdog, our leading brand in floorball, and Thevea, which develops and operates Tretorn, among other brands, stood out positively. The combination of organic and acquired growth during the quarter is aligned with our strategy, and confirms the strength of our specialist model, where companies with deep category knowledge continue to gain market share.

The quarter's adjusted gross margin improved to 36.3 percent (33.4), partly driven by disciplined campaign managementduring the period and an increased share of sales from own and controlled brands. The addition of Sportsmaster and Thevea Brands Group, which are both seasonally strong during the end of the year, also contributed positively to the gross margin.

That adjusted EBITA reached 4.8 percent (0.5) for the quarter reflects both focused profitability improvements in comparable companies and that the above-mentioned companies with strong seasonality during the fourth quarter were added during 2025. The latter has, in accordance with our acquisition strategy, affected the margin mix positively.

Overall, the full-year result demonstrates the good leverage in our scalable model. The positive development in adjusted EBITA, which amounted to 6.1 percent for the full year (4.7), shows how our ability to drive profit, in combination with strong acquisitions, yields the desired effect.

With a cash flow from operating activities of SEK 100 million for the fourth quarter and SEK 200 million for the full year, the improved profitability is also converted into cash, driven by our unique business model that enables lower working capital and increased inventory turnover rate.

EXPANSION INTO THE GOLF MARKET AND INCREASED OWNERSHIP STAKES

During the quarter, we announced expansion into the golf market via NordicaGolf. Golf is a fast-growing and equipment-focused sport with engaged practitioners, which is well suited for our business model. With NordicaGolf's unique offering and expertise, the acquisition creates a platform for further expansion and good profitability within the category.

In December Thevea Brands Group was consolidated into WS WeSports Group. It strengthens our portfolio of owned and controlled brands, through the Tretorn brand. The classic Swedish brand, founded in 1891, is particularly known for its iconic rainwear, boots, and tennis balls.

Throughout 2025, Tretorn has, with innovative product development, successfully reached more consumers and markets, a development we see continuing with undiminished strength in the coming years.

During the quarter, we have also increased our ownership in RunningXpert, the Nordic market leader in running, the cargo bike specialist Cargobike, as well as in EvoSport, which owns the floorball and padel brand Oxdog. This is an example of WS WeSports Group's acquisition strategy, where we gradually increase the ownership share in profitable specialist companies with leading market positions and long-term potential, while the entrepreneurs' commitment and extensive expertise continue to be central. In addition, this illustrates our view on capital allocation: to first invest in companies we know well, and then successively increase ownership as value creation is confirmed.

ANOTHER RECORD YEAR THAT CONFIRMS THE STRENGTH OF OUR MODEL

We can summarize 2025 as another successful year, where the Company has taken significant steps towards our long-term financial goals. The successes confirm the power of the business model in which entrepreneur-driven specialists are supported with structure, synergies, and strategic support from the Group. WS WeSports Group now enters 2026 as a listed company, with a strengthened balance sheet and good underlying cash flows. We will continue to execute in line with our growth strategy - meaning organic growth, selective acquisitions, and improved profitability via an increased share of own and controlled brands. This is how we build the strongest and most profitable position within each respective sports category.

We stand well positioned for the year, both operationally and financially, and observe a continued positive trend for sports and health among consumers. WS WeSports Group has, since inception, grown and improved margins also during periods of weak household economy. This shows that we succeed in taking market share and growing regardless of the economic situation.

In conclusion, I would like to thank our employees, shareholders, customers, and partners for a strong 2025. I am convinced that we are on the right path towards our financial targets – adjusted EBITA margin of 7 to 8 percent and net sales of SEK 10 billion. Market share gain, an active M&A strategy and a proven business model paves the way towards these targets.

We wish you an active 2026 – we at WS WeSports Group are committed to making it so.

Ted Sporre
CEO
WS WeSports Group

WESPORTS GROUP

WS WESPORTS GROUPS LISTING

On December 9, 2025, WS WeSports Group was listed on Nasdaq First North Premier Growth Market, Stockholm.

The listing is a milestone for the Company and marks the next phase in WS WeSports Group's growth journey, with increased visibility and even stronger conditions for accelerated expansion.

In connection with the listing, WS WeSports Group's team and founders participated in the bell-ringing ceremony together with a selection of the athletes the Company collaborates with – including the athletics stars Daniel Ståhl, Fanny Roos and Wictor Petersson, with their coach Staffan Jönsson.

The Company wishes to thank shareholders, partners, and employees for the confidence shown in connection with the listing.

More about WS WeSports Group: www.wesportsgroup.com

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

COMMENTS ON THE PERIOD

COMMENTS ON THE GROUP'S RESULT FOR THE PERIOD

NET SALES

Net sales during the fourth quarter of 2025 amounted to SEK 901.3 million (672.8), corresponding to a growth of 34.0 percent compared to the fourth quarter of 2024. Organic growth amounted to 14.8 percent.

Currency-related translation differences affected growth during the quarter by -2.3 percentage points.

For the full year January-December 2025, net sales amounted to SEK 3,072.9 million (2,342.9), corresponding to a growth of 31.2 percent compared to 2024. Organic growth for the year amounted to 22.4 percent.

Currency-related translation differences affected growth during the full year by -1.5 percentage points.

The growth was attributable to, among other things, good sales within cycling and running, as well as positive sales development towards consumers during the quarter's campaign periods, such as Black Week and the Christmas period. In addition to this, the acquired entities Sportsmaster and Thevea Brands Group, which are traditionally strong during the fourth quarter, contributed with increased B2B sales.

For the full year, growth was driven both by active business development within the Group's companies, which resulted in strong organic growth, and a number of successful acquisitions within areas such as skiing, fitness, and cycling. In absolute terms, cycling, running, and fitness were the sports that contributed most to this year's increased net sales.

GROSS PROFIT

Adjusted gross profit amounted to SEK 326.7 million (224.8) during the quarter, corresponding to an adjusted gross margin of 36.3 percent (33.4). For the full year 2025, the corresponding figure was SEK 1,105.1 million (852.2), with an adjusted gross margin of 36.0 percent (36.4).

The improvement in adjusted gross margin of 2.8 percentage points compared with the same quarter last year was driven partly by active and disciplined margin management during the campaign periods.

In addition, increased sales of own and controlled brands as well as a positive mix effect from the newly added companies contributed.

For the full year, the gross margin has been stable, and after two quarters of increased gross margin, the adjusted gross margin amounts to 36.0 percent (36.4). The change is explained by the margin mix generated by an increased share of distribution operations during the first half of the year.

OPERATING EXPENSES

Personnel costs increased by 35.6 percent and amounted to SEK 104.9 million (77.4) during the quarter. Other external costs increased by 19.3 percent and amounted to SEK 162.6 million (136.2) during the quarter. Personnel costs in relation to total sales have decreased by 0.1 percentage points, while other external costs decreased by 2.6 percentage points compared to the fourth quarter of 2024. During the fourth quarter, some reallocation of costs has occurred from other external costs to personnel costs, as a result of parts of the Group's warehouses being taken over in-house, which explains the change.

For the full year, personnel costs increased by 21.6 percent and amounted to SEK 339.6 million (279.2). Other external costs increased by 22.3 percent and amounted to SEK 524.5 million (428.9) during the year. In relation to total sales, personnel costs have decreased by 0.9 percentage points, while other external costs decreased by 1.3 percentage points compared to 2024.

Overall, both the quarter and the full year have been characterized by good cost control together with increased leverage in efficiency, which contributed to the decrease in operating costs in relation to turnover.

The total number of full-time employees within the Group amounted, at the end of the period, to 565 (436).

RESULTS

Adjusted EBITA for the quarter increased by SEK 41.1 million to SEK 44.6 million (3.5) and the adjusted EBITA margin amounted to 4.8 percent (0.5). Strong sales growth with increased gross margins, combined with increased leverage on both variable costs such as outbound freight, marketing and warehouse handling costs, together with a lower fixed cost base in relation to sales contributed to the increased profitability. In addition to this, acquired companies contributed with strong fourth quarters in terms of sales, which further contributed to the increase of the adjusted EBITA margin in the quarter.

Adjusted EBITA for the full year increased by 71.5 percent to SEK 187.4 million (109.3) and the adjusted EBITA margin amounted to 6.1 percent (4.7).

A development corresponding to that of the quarter reflects the full year, with strong sales growth, combined with operational leverage through both fixed and semi-variable costs that decreased in relation to sales. In addition a strengthened gross margin, primarily from increased share of own and controlled brands, impacted the period positively.

Adjusted EBIT increased during the quarter by SEK 40.6 million to SEK 40.2 million (-0.4) and the adjusted EBIT margin amounted to 4.4 percent (-0.1). For the full year, adjusted EBIT was SEK 171.8 million (95.5) and the adjusted EBIT margin amounted to 5.6 percent (4.1).

Items affecting comparability during the quarter amounted to SEK 9.2 million (27.9). The absolute majority of these referred to advisory costs in connection with the Company's listing. A minor item relating to historical customs duties was also part of these items. For the full year, items affecting comparability amounted to SEK 35.6 million (44.1).

These consisted primarily of listing-related advisory costs (SEK 11.4 million) and costs attributable to restructuring of the Group's outdoor operations, with the aim of optimising the assortment and extracting synergies (SEK 18.5 million).

Operating profit for the quarter amounted to SEK 20.1 million (-35.5) and to SEK 102.1 million (24.3) for the full year.

Financial income consisted primarily of income from funds in the Group-wide cash pool, interest income from loans and revaluations of earn-outs , which amounted to SEK 8.2 million (16.1) for the quarter and SEK 17.4 million (22.6) for the full year.

The financial costs for the quarter amounted to SEK -12.5 million (-16.2) and consisted primarily of interest expenses on loans and lease liabilities, as well as utilized credit facilities. For the full year, financial costs amounted to SEK -46.5 million (-45.8).

Profit before tax amounted to SEK 15.8 million (-35.7) for the quarter and profit for the period after tax was SEK 11.2 million (-36.7). For the full year, profit before tax amounted to SEK 73.1 million (1.0) and profit for the period after tax to SEK 49.6 million (-8.4).

Earnings per share, amounted to SEK 0.53 (-2.32) during the quarter and SEK 2.68 (-0.53) for the full year. The number of outstanding shares at the end of the period amounted to 27,817,530 (15,836,880).

ILLUSTRATIVE EFFECT FROM ACQUISITIONS

Figures including illustrative effect from acquisitions have been prepared for the purpose of illustrating how the Group's acquisitions up to and including January 2026 would have contributed had they been part of the Group during the entire financial year. Including illustrative effect of completed acquisitions, the Group's net sales for 2025 amounted to approximately SEK 3,790 million with an adjusted EBITA of approximately SEK 220 million.

COMMENTS ON THE PERIOD

COMMENTS ON THE GROUP'S CASH FLOW

Cash flow from operating activities during the quarter amounted to SEK 100.3 million (-1.4), driven by reduced working capital during the quarter of SEK 34.8 million (-19.7). This was a result of a decrease in operating receivables and a lower inventory due to the high sales in the quarter. Accounts payable however decreased somewhat compared to the previous quarter.

For the full year, cash flow from operating activities amounted to SEK 200.0 million (50.3) of which change in working capital amounted to SEK -18.5 million (-79.0). The primary driver of the increased working capital was an increase in other current receivables, partly offset by increased other short term liabilitites.

Operating cash flow (see APM definition) including lease payments amounted to SEK 80.4 million (-18.9) for the quarter and SEK 156.5 million (5.3) for the full year, corresponding to a cash conversion of 160.3 percent (neg.) for the fourth quarter and 79.5 percent (4.8) for the full year respectively.

Cash flow from investing activities during the quarter amounted to SEK -105.7 million (-8.3), of which SEK -101.3 million (-6.0) related to acquisitions of subsidiaries and SEK -9.4 million (-7.2) to fixed assets, whereof SEK 4.9 million of these SEK 9.4 million relates to the acquisition of leased bicycles within the framework of the bicycle benefit operations.

During March 2025, a new share issue of a total of SEK 132.0 million was carried out, which was registered on April 3, 2025, and affected cash flow by SEK 129.7 million. During December 2025, a further new share issue was carried out in connection with the Company's listing, which positively affected cash flow by SEK 388.0 million.

Cash flow from financing activities during the quarter amounted to SEK 231.8 million (20.4) and consisted, in addition to the aforementioned share issue, of net borrowing of SEK -133.4 million (38.9), amortization of lease liability of SEK -16.6 million (-15.1) and interest paid of SEK -6.2 million (-3.8).

Total cash flow for the quarter was SEK 226.4 million (10.8), and cash and cash equivalents at the end of the period amounted to SEK 312.4 million (68.1). For the full year 2025, total cash flow amounted to SEK 249.7 million (-52.8).

Cash flow for the quarter excluding acquisitions of subsidiaries and fixed assets amounted to SEK 337.1 million (23.9).

COMMENT ON THE GROUP'S FINANCIAL POSITION

The Group's net cash, i.e. cash and cash equivalents minus interest-bearing loans, and short-term acquisition liabilities, amounted to SEK 177.5 million at the end of the period. This corresponds to a net cash position in relation to adjusted EBITDAaL, LTM (see APM definition) of 0.9x. During the corresponding period the previous year, the Group had a net debt of SEK 206.2 million, corresponding to a net debt in relation to adjusted EBITDAaL, LTM, of 1.9x.

The Parent Company has a total credit facility of SEK 350.0 million, of which SEK 100.0 million consists of an overdraft facility and SEK 250.0 million in RCF facility. The entire amount was available at the end of the period.

The Group's equity, at the end of the period, amounted to SEK 1,649.6 million (895.4) and the equity ratio amounted to 54.3 percent (42.2).

ABOUT THE COMPANY

NUMBER OF EMPLOYEES

The number of full-time employees within the Group amounted to 565 (436) at the end of the period. Of these, 9 work at the Parent Company.

PARENT COMPANY

WS WeSports Group AB (publ), corporate registration number 559237-3632, is a public limited company with its registered office in Malmö and the Parent Company of the Group. Net sales for the quarter amounted to SEK 5.5 million (5.3) and SEK 20.8 million (17.8) for the full year, primarily relating to sales to Group companies. During the quarter, shares in subsidiaries were written down, attributable to intra-group transfers of operations where selected operations were consolidated and the values were transferred internally. This has not affected the underlying values in the Group, but a negative one-off effect has occured in the Parent Company's income statement, which has affected net financial items by SEK 113.9 million. In addition, net financial items consisted of interest on the intra-group cash pool, dividends from shares in subsidiaries, and external interest expenses. Net income before tax amounted to SEK -112.3 million (-18.6) for the quarter and SEK -115.9 million (-31.3) for the full year. The Parent Company's equity at the end of the period amounted to SEK 1,363.9 million (629.0). The CEO and CFO are employed by the Parent Company.

NUMBER OF SHARES AND SHAREHOLDERS

On December 31, 2025, the number of outstanding shares amounted to 27,817,530 and the number of outstanding warrants to 79,184. Upon full exercise of all warrants, the total number of shares amounts to 28,609,370 (adjusted comparative figures for the share split carried out during the financial year of 1:10). The number of shareholders amounted to 2,941 as of December 31, 2025.

THE SHARE

The share is listed on Nasdaq First North Premier Growth Market. The share is traded under the ticker symbol WSG and has the ISIN code SE0026853335. The shares are of one class and each share carries equal right to the Company's assets and profit and has the same voting value.

TRANSACTIONS WITH RELATED PARTIES

Transactions between WS WeSports Group AB (publ) and its subsidiaries consist of loans to subsidiaries, cost allocation in the form of a so-called Management fee, and remuneration to the board and senior executives on market terms.

CERTIFIED ADVISER

The Company's Certified Adviser is FNCA Sweden AB.

AUDIT

WS WeSports Group's audit firm is KPMG, with Mathias Arvidsson as auditor in charge. This year-end report has not been subject to review.

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

FINANCIAL CALENDAR

- → Interim Report January-March 2026: May 12, 2026
- → Group Annual report 2025: 16 April, 2026
- → Annual General Meeting 2026: May 21, 2026
- → Interim Report April-June 2026: August 13, 2026
- → Interim Report July-September 2026: November 12, 2026

INFORMATION

CONTACT

CEO

Ted Sporre
Telephone: +46 73 709 23 88
E-mail: ted.sporre@wesportsgroup.com

CFO

Tim Holmlund Meier
Phone: +46 70 337 74 79
E-mail: tim.holmlund@wesportsgroup.com

MORE INFORMATION ABOUT THE COMPANY

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

or, follow us on LinkedIn:

PÖLDER SPORT

Pölder Sport is one of the Nordic region's leading specialists in cross-country skiing. The company was founded in 1990 and has been an official Vasaloppet store since 2004 – a testament to their deep expertise and relevant assortment.

Since 2021, Pölder Sport has been part of the WS WeSports Group and constitutes a central part of the Group's offering in winter sports. The company combines a strong digital presence in Sweden and Norway with physical retail. Pölder Sport has the world's largest store specialized in cross-country skiing, located in Nässjö, including a ski workshop where waxing, repairs, and other services are offered.

In addition to cross-country skiing, Pölder Sport has a wide range and expertise in endurance sports, such as orienteering, running, and swimrun, which enables a relevant customer offering regardless of time of year and season.

More about Pölder Sport: www.polder.se

In the picture: The company's store in Nässjö.

FINANCIAL REPORTING

GROUP INCOME STATEMENT - SUMMARY

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net sales	901.3	672.8	3 072.9	2 342.9
Other operating income	19.7	-0.4	20.3	0.6
Total sales	**921.0**	**672.3**	**3 093.2**	**2 343.4**
Cost of goods sold	-596.0	-464.2	-2 006.1	-1 512.9
Gross profit	**325.0**	**208.1**	**1 087.1**	**830.6**
Personnel expenses	-104.9	-77.4	-339.6	-279.2
Other external expenses	-162.6	-136.2	-524.5	-428.9
Depreciation and amortisation of tangible and intangible fixed assets	-37.4	-30.0	-121.0	-98.2
Operating result	**20.1**	**-35.5**	**102.1**	**24.3**
Profit/loss from financial items	-4.3	-0.2	-29.0	-23.3
Profit for the period	**15.8**	**-35.7**	**73.1**	**1.0**
Income tax	-4.7	-1.0	-23.5	-9.4
Profit for the period	**11.2**	**-36.7**	**49.6**	**-8.4**
Profit for the period attributable to equity holders of the parent	**4.3**	**-23.8**	**32.2**	**2.2**
Earnings per share (SEK)	0.53	-2.32	2.68	-0.53
Earnings per share after dilution (SEK)	0.53	-2.32	2.68	-0.53
Average number of shares outstanding during the period (thousands)	20 930	15 837	18 535	15 837
Average number of shares outstanding during the period after dilution (thousands)	20 930	15 837	18 535	15 837

GROUP STATEMENT OF COMPREHENSIVE INCOME

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Profit for the period	**11.2**	**-36.7**	**49.6**	**-8.4**
Items that are or may be reclassified to profit or loss				
Translation differences for the period	-12.1	8.1	-28.1	10.0
Other comprehensive income for the period	**-1.0**	**-28.6**	**21.5**	**1.6**
Total comprehensive income for the period attributable to:				
Parent Company shareholders	-4.6	-16.9	9.2	12.0
Non-controlling interest	3.7	-11.7	12.2	-10.3
Total comprehensive income for the period	**-1.0**	**-28.6**	**21.5**	**1.6**

FINANCIAL REPORTING

GROUP STATEMENT OF FINANCIAL POSITION - SUMMARY

	31 dec	
SEKm	**2025**	**2024**
ASSETS		
Fixed assets		
Intangible assets	1 393.0	968.2
Property, plant and equipment	79.2	26.3
Right-of-use assets	163.6	139.9
Financial non-current assets	54.9	104.2
Deferred tax assets	56.7	38.2
Total non-current assets	**1 747.4**	**1 276.8**
Current assets		
Inventories	621.5	558.7
Other current assets	356.4	216.3
Cash and cash equivalents	312.4	68.1
Total current assets	**1 290.3**	**843.1**
Total assets	**3 037.8**	**2 119.9**
TOTAL EQUITY	**1 649.6**	**895.4**
Total equity attributable to owners of the Parent Company	**1 483.7**	**760.3**
Non-current liabilities		
Lease liabilities	104.4	101.1
Interest-bearing liabilities to credit institutions and other non-current liabilities	58.3	139.5
Acquisition-related liabilities	183.3	223.5
Deferred tax liabilities	93.2	49.9
Provisions	17.4	9.5
Total non-current liabilities	**456.7**	**523.4**
Current liabilities		
Lease liabilities	66.0	49.1
Trade payables	345.7	289.9
Other current liabilities	519.9	362.1
Total current liabilities	**931.5**	**701.1**
Total equity and liabilities	**3 037.8**	**2 119.9**

FINANCIAL REPORTING

GROUP STATEMENT OF CHANGES IN EQUITY – SUMMARY

SEKm	Share capital	Additional paid-in capital	Reserves	Retained earnings including profit for the year	Total equity attributable to owners of the Parent Company	Non-controlling interests	Total equity
Opening equity	**0.6**	**610.5**	**16.0**	**146.2**	**773.3**	**153.1**	**926.4**
2024-01-01							
Profit for the period	0.0	0.0	0.0	2.2	2.2	-10.7	-8.4
Other comprehensive income for the year	0.0	0.0	9.7	0.0	9.7	0.3	10.0
Total comprehensive income for the year	**0.0**	**0.0**	**9.7**	**2.2**	**12.0**	**-10.3**	**1.6**
Transactions with owners in their capacity as owners:	0.0	0.0	0.0	-24.9	-24.9	-7.7	-32.5
Closing equity 2024-12-31	**0.6**	**610.5**	**25.7**	**123.5**	**760.3**	**135.1**	**895.4**
Profit for the period	0.0	0.0	0.0	32.2	32.2	17.4	49.6
Other comprehensive income for the period	0.0	0.0	-23.0	0.0	-23.0	-5.1	-28.2
Total comprehensive income for the period	**0.0**	**0.0**	**-23.0**	**32.2**	**9.2**	**12.2**	**21.5**
Transactions with owners 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**

FINANCIAL REPORTING

GROUP STATEMENT OF CASH FLOW – SUMMARY

	Oct-Dec		Jan-Dec	
SEKm	**2025**	**2024**	**2025**	**2024**
Operating activities				
Profit before tax	15.6	-35.7	72.8	1.0
Non-cash items	48.8	54.3	152.7	130.9
Add-back of financial items	3.3	-1.0	18.4	12.0
Income tax paid/received	-2.1	0.8	-25.4	-14.7
Cash flow from operating activities before changes in working capital	**65.6**	**18.3**	**218.5**	**129.2**
Changes in working capital	34.8	-19.7	-18.5	-79.0
Cash flow from operating activities	**100.3**	**-1.4**	**200.0**	**50.3**
Investing activities				
Acquisition of subsidiaries, net of cash acquired	-101.3	-6.0	-177.1	-21.1
Acquisition of property, plant and equipment	-9.4	-7.2	-60.1	-67.4
Interest received	5.0	4.8	14.3	11.3
Cash flow from investing activities	**-105.7**	**-8.3**	**-223.0**	**-77.1**
Financing activities				
New share issue	388.0	0.0	517.6	0.0
Dividends paid to non-controlling interests	0.0	0.0	0.0	-1.8
Issue of warrants	0.0	0.4	0.0	2.6
Proceeds from borrowings	-11.5	57.4	104.7	100.0
Repayment of borrowings	-121.8	-18.4	-257.2	-48.0
Lease liability repayments	-16.6	-15.1	-61.8	-55.5
Interest paid	-6.2	-3.8	-30.6	-23.3
Cash flow from financing activities	**231.8**	**20.4**	**272.7**	**-26.0**
Cash flow for the period	**226.4**	**10.8**	**249.7**	**-52.8**
Cash and cash equivalents at the beginning of the period	89.8	60.6	68.1	123.0
Exchange rate differences in cash	-3.8	-3.3	-5.4	-2.1
Cash and cash equivalents at the end of the period	**312.4**	**68.1**	**312.4**	**68.1**

FINANCIAL REPORTING

PARENT COMPANY INCOME STATEMENT - SUMMARY

	Oct-Dec		Jan-Dec	
SEKm	**2025**	**2024**	**2025**	**2024**
Net sales	5.5	5.3	20.8	17.8
Other operating income	0.0	0.0	0.0	0.4
Total sales	**5.5**	**5.3**	**20.8**	**18.2**
Other external expenses	-10.3	-3.5	-23.7	-9.7
Personnel expenses	-5.0	-2.5	-16.3	-9.2
Depreciation and amortisation of tangible and intangible fixed assets	-0.4	-0.3	-1.5	-0.8
Operating profit	**-10.1**	**-1.0**	**-20.5**	**-1.5**
Financial income and expenses, net	-116.8	-33.4	-109.9	-45.5
Profit after financial items	**-126.9**	**-34.4**	**-130.5**	**-47.0**
Appropriations	14.6	15.8	14.6	15.8
Profit before tax	**-112.3**	**-18.6**	**-115.9**	**-31.3**
Tax	-1.1	-3.3	1.6	-0.8
Profit for the period	**-113.4**	**-21.9**	**-114.3**	**-32.1**

PARENT COMPANY BALANCE SHEET - SUMMARY

	31 Dec	
SEKm	**2025**	**2024**
ASSETS		
Non-current assets		
Intangible assets	10.2	9.9
Property, plant and equipment	0.4	0.5
Financial non-current assets	1 196.9	723.0
Total non-current assets	**1 207.5**	**733.4**
Current assets		
Receivables from group companies	150.2	138.5
Receivables from associated companies	0.2	0.0
Other current assets	31.2	0.3
Cash and cash equivalents	240.1	4.3
Total current assets	**421.7**	**143.2**
Total assets	**1 629.2**	**876.6**
EQUITY AND LIABILITIES		
Restricted equity	21.6	21.1
Unrestricted equity	1 342.3	608.0
Total equity	**1 363.9**	**629.0**
Non-current liabilities		
Non-current liabilities to credit institutions	0.0	0.0
Other liabilities	67.2	71.4
Current liabilities		
Current liabilities to credit institutions	0.0	98.9
Liabilities to group companies	117.1	59.8
Other current liabilities	81.0	17.4
Total current liabilities	**198.1**	**176.1**
Total liabilities	**265.3**	**247.5**
Total equity and liabilities	**1 629.2**	**876.6**

NOTES

NOTE 1 ACCOUNTING POLICIES, RISKS, ESTIMATES AND JUDGEMENTS

ACCOUNTING PRINCIPLES

WS WeSports Group applies the International Financial Reporting Standards (IFRS), 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 in accordance with IAS 34 Interim Financial Reporting are provided both in the notes and in other sections of this interim report.

The Parent Company's financial statements are prepared in accordance with the Swedish Annual Accounts Act and the recommendation RFR 2 Accounting for Legal Entities issued by the Swedish Financial Reporting Board. The same accounting policies and calculation methods as in the consolidated annual report for 2024 are applied in the consolidated financial statements. No new or amended IFRS standards or interpretations applied as of 1 july 2025 have had any material impact on the Group's financial statements.

RISKS AND UNCERTAINTIES

The Group's operations are exposed to risks which, to varying degrees, could have a negative impact on the Group's financial position and performance. These risks are categorised as strategic, operational, and financial risks. The risk landscape can change rapidly, and the Group's finance function, together with the management of the subsidiaries, works continuously to update the risk assessment and ensure effective risk management. Through proactive risk management, risks can be transformed into opportunities and add value to the business. A more detailed description of the Group's risks can be found in WS WeSports Group's consolidated annual report for 2024. The Board of Directors and management assess that there have been no material changes in the Group's risks and uncertainties since the description provided in the 2024 Annual Report.

ESTIMATES AND JUDGEMENTS

The preparation of this interim report requires management to make judgements, estimates, and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, revenues, and expenses. Actual outcomes may differ from these estimates and judgements. The critical judgements and key sources of estimation uncertainty are the same as those described in WS WeSports Group's most recent annual report.

NOTE 2 ACQUISITIONS OF BUSINESSES

PRELIMINARY PURCHASE PRICE ALLOCATIONS FOR THE YEAR

Acquired net assets 2025 (SEKm)

	Carrying amount		
	Thevea Brands Group AB	**Other**	**Total 2025**
Net identifiable assets and liabilities			
Identifiable assets	345.3	233.3	578.7
Identifiable liabilities	-225.7	-130.9	-356.6
Total	**119.7**	**102.4**	**222.1**
Goodwill	98.3	108.3	206.6
Purchase consideration	**218.0**	**210.7**	**428.7**
Transferred consideration, cash flow, and impact on cash and cash equivalents			
Transferred consideration	**-218.0**	**-210.7**	**-428.7**
Less			
Contingent consideration	-	39.2	39.2
Liabilities to non-controlling interests	-	101.2	101.2
Associate company	173.5	-	173.5
Promissory note	44.5	7.0	51.5
Cash and cash equivalents in acquired operations	**0.0**	**-63.3**	**-63.3**
Cash and cash equivalents in acquired entities	7.2	26.4	33.6
Impact on cash and cash equivalents	**7.2**	**-36.9**	**-29.7**

The table above refers to acquisitions completed during the period January through December 2025, and the table below provides a brief description of each acquisition.

THE GROUP'S COMPLETED ACQUISITIONS IN 2025

Acquisition	Business	Consolidated from	Total assets, SEKm	Total sales 2024, SEKm
Skatertown ApS	Ice hockey store and team sales in Copenhagen	May	9.0	28.4
SkiCom Sweden AB	Alpine ski specialist with stores in Gothenburg and Stockholm	April	23.9	66.5
How Soon Is Now Holding AB	Employee benefit bike provider through retailers and online platforms	April	41.2	58.4
Nordic Sportsmaster AS	B2B and B2C specialist within fitness equipment with own and controlled brands though distribution rights.	October	80.3	192.1
Thevea Brands Group AB	Specialist within outdoor and sport equipment and clothing, via controlled brands, such as Tretorn.	December	143.4	338.3

PURCHASE CONSIDERATIONS AND ASSESSMENTS

The total purchase consideration for the acquisitions during the period amounted to SEK 428.7 million, of which SEK 206.6 million has been recognized as goodwill. The acquisitions' impact on the Group's cash and cash equivalents was SEK -29.7 million. The acquisition of Thevea Brands Group AB has been considered as material, and have therefore been presented separately, whilst the other acquisitions made during the year have not been considered material; therefore, the acquired net assets are presented together in the table above. WS WeSports Group prepares preliminary purchase price allocations during periods of uncertainty regarding the outcome of specific components of acquisition agreements (such as goodwill, customer relationships and trademarks). This may, for example, occur during the time when the company has engaged an external valuation specialist and the external valuation has not yet been finalized, or in cases where final acquisition balances have not been obtained. However, the valuation period never exceeds one year from the acquisition date.

TOTAL CASH FLOW FROM ACQUISITIONS 2025

The cash flow from the completed acquisitions was entirely attributable to the following transactions:

SEKm	
Acquisitions	-29.7
Acquisition of non-controlling interests	-19.2
Paid additional purchase consideration for acquisitions in prior years	-114.9
Paid dividend to minority	-13.3
	-177.1

GOODWILL

If there is a difference between the transferred consideration and the fair value of the acquired assets and assumed liabilities, this is recognized as goodwill. The goodwill value is primarily justified by strong profitability, synergy opportunities, and the personnel within the acquired companies.

Changes in Goodwill, SEKm	OB	Acquisitions	FX impact	CB
Goodwill	671.1	206.8	-13.9	864.0

OTHER INTANGIBLE ASSETS

Other intangible assets have been allocated to customer relationships and trademarks. These have been measured at fair value, determined as the discounted value of future cash flows. Customer relationships are assessed to have a finite useful life of between five and ten years, while trademarks are assessed to have an indefinite useful life, as the value of the trademarks is derived from customer recognition, trust, and renewable legal protection, which together provide a lasting market value. The Group's trademarks are tested for impairment as needed, at least once annually. The amortisation period for customer relationships is based on an assessment of factors including the competitive environment, customer loyalty, and customer attrition rates.

ACQUISITION-RELATED EXPENSES

Acquisition-related expenses primarily consist of fees to financial and legal advisors engaged to perform due diligence on companies prior to acquisition. These fees have been recognized as other external expenses in the Group's consolidated income statement. During the period, acquisition-related expenses amounted to SEK 1.6 million (0).

CONTINGENT CONSIDERATIONS AND NON-CONTROLLING INTERESTS

Contingent considerations are conditional purchase price payments based on the acquired companies' results over a specified period, normally between 1–3 years after the acquisition date. These are calculated either on a binary basis or as a stepped scale depending on whether a certain earnings threshold is met. At the transaction date, contingent considerations are measured at fair value by discounting the most probable outcome to present value. The most probable outcome is based on forecasts at the time of acquisition. Both contingent considerations and liabilities to non-controlling interests are largely dependent on the financial performance of the acquired company.

A key estimate in determining the reported values of these items is therefore the Group's assessment of the acquired company's future earnings performance. Changes in the value of contingent considerations are recognized in the income statement. As of the balance sheet date, the total liability for discounted, not yet settled contingent considerations amounts to SEK 82.6 million (51.0).

SEKm	Book value	Maximum considera-tion
Earn-outs with upper limit	-27.1	48.1
Result based earn-outs	-55.5	-

The Group has measured non-controlling interests at fair value, with full goodwill recognized on the same basis as the purchase price in each acquisition.

IMPACT OF ACQUISITIONS ON THE GROUP'S INCOME STATEMENT, JANUARY-DECEMBER 2025

SEKm	
Impact after the acquisition date	
Net sales	229.9
Profit for the period	11.7
Impact if the acquisitions had been completed as of January 1	
Net sales	810.4
Profit for the period	20.8

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, as set out by IFRS 13, comprising the following levels:

Level 1 – Quoted prices in active markets for identical instruments
Level 2 – Other observable inputs for the asset, either directly or indirectly, other than those included in Level 1
Level 3 – Unobservable inputs

For a description of how the Group's fair values are determined, refer to the 2024 Annual Report, Note 26. The fair value of financial assets and liabilities measured at amortised cost is, in all material respects, considered to correspond to their carrying amounts. The table below presents the amounts measured at fair value:

FINANCIAL ASSETS AND LIABILITIES VALUED AT FAIR PRICE

		31 Dec	
SEKm	**Level**	**2025**	**2024**
Financial assets			
Shares and participations	3	1.5	1.8
Financial liabilities			
Earn-out considerations	3	82.6	51.0

The table below is a reconciliation between the opening and closing balance for assets and liabilities included in level 3.

SEKm	**Earn-out considera-tions**	**Shares and partisipa-tions**
Opening balance 24.01.01	**45.4**	**1.9**
Payments during the period	-9.2	0.0
Investments	22.9	0.5
Revaluations	-8.1	-0.6
Closing balance 24.12.31	**51.0**	**1.8**
Payments during the period	-24.2	0.0
Investments	57.6	0.0
Revaluations	-1.8	-0.4
Closing balance 25.12.31	**82.6**	**1.5**

NOTE 4 ALTERNATIVE PERFOMANCE MEASURES

Below are reconciliations and bridge tables of the Group's financial key performance indicators. These include alternative performance measures (APMs), which are not defined in accordance with IFRS, reconciled to the most directly comparable line items in the financial statements. WS WeSports Group considers these alternative performance measures to provide relevant supplementary information to users of the financial report when assessing the Group's performance, adjusted for items affecting comparability and other operating activities. Definitions and purposes of these measures are described in further detail under a separate section in this report.

RECONCILIATION BETWEEN REPORTED AND ADJUSTED PERFORMANCE MEASURES

ITEMS AFFECTING COMPARABILITY

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Gains or losses on disposal of assets and expensed dividends to non-controlling interests	0.0	10.0	0.0	11.8
Inventory revaluations and revaluations of future lease commitments or site closure costs	0.0	16.7	18.5	30.7
IPO-related costs	7.5	0.3	11.4	0.3
Historical customs costs realised during the period	1.7	0.0	5.4	0.0
Other non recurring consultancy costs, including broken deals and similar costs	0.0	0.9	0.4	1.4
Total items affecting comparability*	**9.2**	**27.9**	**35.6**	**44.1**

ADJUSTED GROSS PROFIT

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Gross profit	**325.0**	**208.1**	**1 087.1**	**830.6**
Impairments	0.0	16.7	11.0	21.6
Customs expenses related to previous periods and close-down costs	1.7	0.0	7.0	0.0
Adjusted gross profit*	**326.7**	**224.8**	**1 105.1**	**852.2**
Net sales	**901.3**	**672.8**	**3 072.9**	**2 342.9**
Gross margin (%)*	**36.1**	**30.9**	**35.4**	**35.4**
Adjusted gross margin (%)	**36.3**	**33.4**	**36.0**	**36.4**

EBITDA

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Operating result	**20.1**	**-35.5**	**102.1**	**24.3**
Addback of depreciation and amortisation of tangible and intangible fixed assets	37.4	30.0	121.0	98.2
Reported EBITDA*	**57.5**	**-5.5**	**223.1**	**122.5**

EBITA

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Operating result	**20.1**	**-35.5**	**102.1**	**24.3**
Addback of depreciation and amortisation of tangible and intangible fixed assets	37.4	30.0	121.0	98.2
Depreciation of tangible assets	-8.5	-1.7	-22.3	-6.0
IFRS16 depreciation	-13.7	-17.2	-49.0	-51.4
Reported EBITA*	**35.4**	**-24.4**	**151.8**	**65.1**

ADJUSTED EBITDA

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
EBITDA	**57.5**	**-5.5**	**223.1**	**122.5**
Total items affecting comparability	9.2	27.9	35.6	44.1
Adjusted EBITDA*	**66.7**	**22.4**	**258.7**	**166.6**

ADJUSTED EBITA

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
EBITA	**35.4**	**-24.4**	**151.8**	**65.1**
Total items affecting comparability	9.2	27.9	35.6	44.1
Adjusted EBITA*	**44.6**	**3.5**	**187.4**	**109.3**

ADJUSTED EBIT

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Operating result	**20.1**	**-35.5**	**102.1**	**24.3**
Total items affecting comparability	9.2	27.9	35.6	44.1
Acquisition related amortisation on intangible fixed assets	10.9	7.3	34.1	27.1
Adjusted EBIT*	**40.2**	**-0.4**	**171.8**	**95.5**

IFRS-ADJUSTED EBITDA

SEKm	LTM	
	2025	2024
Reported EBITDA	**223.1**	**122.5**
Total items affecting comparability	35.6	44.1
Adjustment for IFRS16	-61.8	-55.6
Adjusted EBITDAaL*	**196.9**	**111.0**

NET WORKING CAPITAL

SEKm	31 dec	
	2025	2024
Current assets	1 290.3	843.1
Less cash and cash equivalents	-312.4	-68.1
Current liabilities	-931.5	-701.1
Less short term interest bearing debt	49.3	111.5
Net working capital*	**95.7**	**185.5**

CORE NET WORKING CAPITAL

SEKm	31 dec	
	2025	2024
Inventory	621.5	558.7
Account receivables	202.7	112.1
Account payables	-345.7	-289.9
Core net working capital*	**478.5**	**380.9**

EQUITY RATIO %

SEKm	31 dec	
	2025	2024
Total assets	3 037.8	2 119.9
Total equity	1 649.6	895.4
Equity ratio (%)*	**54.3**	**42.2**

RETURN ON CAPITAL EMPLOYED (ROCE) %

SEKm	LTM dec	
	2025	2024
Adjusted EBITA	**187.4**	**109.3**
Total assets (+)	2 527.1	2 130.0
Intangible assets (-)	752.0	669.2
Current liabilities (-)	817.0	725.1
Capital employed	**958.1**	**735.7**
ROCE %*	**19.6**	**14.9**

CASH CONVERSION %

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Adjusted EBITDA	**66.7**	**22.4**	**258.7**	**166.6**
Adjustment for IFRS16	-16.6	-15.2	-61.8	-55.6
Adjusted EBITDAaL	**50.1**	**7.1**	**196.9**	**111.0**
Changes in working capital	34.8	-19.7	-18.5	-79.0
Maintenance CAPEX excl. M&A	-4.5	-6.3	-21.9	-26.7
Operating cash flow	**80.4**	**-18.9**	**156.5**	**5.3**
Adjusted EBITDAaL	50.1	7.1	196.9	111.0
Cash conversion %*	**160.3**	**neg.**	**79.5**	**4.8**

NOTE 5 NET DEBT CALCULATION

Group management assesses that the Group's actual net debt/net cash corresponds to the Group's short- and long-term interest-bearing liabilities, including short-term earn-outs, less cash and cash equivalents, long-term acquisition-related liabilities, lease liabilities, and other short-term liquid investments. The Group's other short- and long-term interest-bearing liabilities consist of contingent and deferred considerations and/or acquisition-related liabilities (options) attributable to acquisitions, which are subject to an implicit interest cost. Lease liabilities under IFRS reflect the balance sheet effects of IFRS 16 and have therefore been excluded from the calculation.

SEKm	**31 dec**	
	2025	**2024**
Non-current interest-bearing liabilities	346.0	464.1
Current interest-bearing liabilities	142.5	183.9
Total interest-bearing liabilities	**488.6**	**648.0**
Cash and cash equivalents	-312.4	-68.1
Adjustment lease liabilities	-170.4	-150.2
Contingent consideration liabilities	-82.6	-51.0
Minority options	-128.0	-195.6
Short term acquisition related liabilities	27.2	23.2
Net debt (+) / Net cash (-)	**-177.5**	**206.2**
Adj. LTM EBITDAaL	196.9	111.0
Net debt (+) / Net cash (-) in relation to LTM EBITDAaL*	**-0.9x**	**1.9x**

Note: As of the balance sheet date, the Group has utilized a factoring facility totaling SEK 46.4 million, which is not included in the net debt calculation as it is recognized as other current liabilities and managed as part of working capital. The factoring facility is temporary, resulting from acquisitions, and it will begin to be phased out during the first quarter of 2026.

FINANCIAL KPIs AND APMs

Below is a description of the Group's financial key performance indicators. This also includes alternative performance measures (APMs), which are not defined under IFRS, reconciled to the most directly reconcilable items in the financial statements. WeSports considers these alternative performance measures relevant for users of the financial report as a complement in assessing the Group's performance. Management uses these APMs to, among other things, evaluate ongoing operations compared to previous results, and for internal planning and forecasting.

The presentation of APMs has limitations as an analytical tool and should not be viewed in isolation or as a substitute for financial measures prepared in accordance with IFRS. The APMs presented in this interim report may differ from measures with similar names used by other companies.

KPI	DEFINITION	PURPOSE
Return on capital employed %	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 net 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 on 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, amortization, financial expenses, financial income, and income tax.
EBITDAaL	EBITDA reduced by depreciation and interest costs related to leases under IFRS16. 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 IFRS16 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 Operating revenue.	The measure provides an indication of the Company's underlying earnings generated by its ongoing operations, excluding items affecting comparability.

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	Adjusted EBIT excluding depreciation on 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 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 analyze the business's cash conversion, including 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 IFRS16-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.
Organic growth	Change in sales for comparable operations in relation to sales in the previous period, 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.	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.

Operating cash flow	Adjusted EBITDAaL less changes in working capital, reduced by maintenance capital expenditures.	The purpose is to analyze the business's ability to generate cash
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.
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.
Total sales	Net sales plus other operating income.	Operating income 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' APPROVAL

The Chief Executive Officer and the Board of Directors hereby provides assurance that this interim report presents a true and fair view of developments in the Group's and the Parent Company's operations, position and results, and describes material risks and uncertainties faced by the Parent Company and the companies in the Group.

Malmo, 26 February 2026

Johan Ryding	Mikael Olander	Martin Edblad
Chairman of the Board	*Board member*	*Board member*
Peter Rosvall	Adam Schatz	Mikael Hagman
Board member	*Board member*	*Board member*
Emma Pålsson		Ted Sporre
Board member		*CEO*

WESPORTS GROUP

WS WeSports Group AB

Org.nr. 559237-3632

Hans Michelsensgatan 9, 211 20 Malmö

www.wesportsgroup.com