WESPORTS GROUP

"RECORD-BREAKING FIRST QUARTER - OVER 50 PERCENT GROWTH, CONTINUED STRONG IMPROVEMENT IN PROFITABILITY AND NEARLY 15 PERCENT ORGANIC GROWTH."

26 INTERIM REPORT JANUARY-MARCH

THIS IS WS WESPORTS GROUP

SEK 3,400M
Net sales
(LTM March 2026)

6.0%
Adjusted EBITA margin
(LTM March 2026)

33.3%
Growth in net sales
(LTM March 2026)

41
Number of acquisitions since start
(through March 2026)

27.2%
Share of sales from own and controlled product brands
(LTM March 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 with a focus on offering high-quality equipment for both elite athletes and the active enthusiast. The Group has a market-leading position in the most attractive sports categories such as cycling, fitness, running, hockey, floorball, skiing, outdoor and golf.

WeSports Group acquires and supports leading players that operate independently with the support of the Group's resources. The Company’s business model combines the entrepreneurial spirit in the subsidiaries with the Group's scale and infrastructure, enabling 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. A strong e-commerce presence, complemented by physical stores, ensures an attractive offering and repeat customers within each sports category.

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

SELECTION OF BRANDS AND DESTINATIONS

cykelkraft | RunningXpert.com | TRETORN EST. 1891 SWEDEN
pōlder | HOCKEY STORE | OXDOG
KRAFTMARK | ADDNATURE | NordicaGolf

OVERVIEW

JANUARY–MARCH 2026

- **Net sales** increased by 51.8 percent to SEK 960.5 million (632.9). Organic currency-adjusted growth amounted to 14.7 percent (33.0).
- **Adjusted gross profit** amounted to SEK 341.8 million (218.1), corresponding to an adjusted gross margin of 35.6 percent (34.5).
- **Adjusted EBITA** increased by SEK 18.8 million to SEK 38.4 million (19.6) and adjusted EBITA margin amounted to 4.0 percent (3.1).
- **Profit for the period** amounted to SEK 7.8 million (4.3).
- **Cash flow** from operating activities amounted to SEK -11.9 million (-65.3). Cash conversion amounted to -68.3 percent (-352.7) of adjusted EBITDAaL (see APM definition).
- **Earnings per share** before dilution amounted to SEK 0.28 (0.27).
- **Net cash position** of SEK 11.9 million at period end.

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

- During the quarter, WeSports Group acquired shares and obtained a controlling influence over NG Partners AB which operates e-commerce and retail stores within golf, Renew Group Sweden AB which owns and operates the floorball brands Unihoc and Zone, and Greenspire Invest AS which operates bicycle stores in Oslo under the Birk Sport brand (see details under Note 2, Business combinations).
- Since the end of the quarter, the Company has increased its ownership stakes by acquiring the remaining shares in Bikelease Sweden AB in which the ownership stake has increased from 60 to 100 percent, and in Skicom Sweden AB (Bromma Skidsport and Udens Sport) in which it has increased from 51 to 80 percent.
- Since the end of the quarter, Vartex AB has acquired the racket sport specialist TennisShopen Scandinavia AB, which will be integrated with WeSports Group's specialist retailers within racket sports. During 2025, the company generated sales of around SEK 15 million.

SEKm (unless otherwise stated)	Jan-Mar			LTM	Jan-Dec
	2026	2025	Δ	2026	2025
Net sales	**960.5**	**632.9**	**327.6**	**3,400.5**	**3,072.9**
Sales growth (%)	51.8%	48.8%	2.9%	33.3%	31.2%
Organic sales growth (%) *	14.7%	33.0%	-18.3%	18.7%	22.4%
Gross profit	341.8	216.4	125.4	1,212.5	1,087.1
Adjusted gross profit *	**341.8**	**218.1**	**123.7**	**1,228.8**	**1,105.1**
Adjusted EBITA*	**38.4**	**19.6**	**18.8**	**206.2**	**187.4**
Adjusted EBIT*	**32.2**	**16.1**	**16.0**	**187.8**	**171.8**
Profit for the period	7.8	4.3	3.5	53.1	49.6
Adjusted gross margin (%) *	**35.6%**	**34.5%**	**1.1%**	**36.1%**	**36.0%**
Operating margin (%)	1.9%	1.1%	0.8%	3.3%	3.3%
Adjusted EBITA* (%)	**4.0%**	**3.1%**	**0.9%**	**6.0%**	**6.1%**
Adjusted EBIT* (%)	**3.3%**	**2.5%**	**0.8%**	**5.5%**	**5.6%**
Net debt (+) / Net cash (-) *	-11.9	168.6	-180.6	-11.9	-177.5
Net debt (+) / Net cash (-) in relation to LTM EBITDAaL *	-0.1x	1.4x	-1.4x	-0.1x	-0.9x
Return on capital employed (ROCE) *	19.3%	15.4%	3.8%	19.3%	26.3%
Cash conversion (%)*	-68.3%	-352.7%	284.5%	86.2%	79.6%
Cash flow from operating activities	**-11.9**	**-65.3**	**53.4**	**253.4**	**200.0**
Earnings per share (SEK)	0.28	0.27	0.01	2.47	2.68
Earnings per share (SEK) after dilution	0.28	0.27	0.01	2.47	2.68
Average number of shares outstanding for the period (thousands)	27,818	15,966	11,852	21,457	18,535

** according to APM definition*

COMMENT FROM THE CEO

”2026 STARTS OFF WITH A RECORD-BREAKING FIRST QUARTER – OVER 50 PERCENT GROWTH, CONTINUED STRONG IMPROVEMENT IN PROFITABILITY AND NEARLY 15 PERCENT ORGANIC GROWTH.”

CONSISTENT EXECUTION & DIVERSIFICATION DROVE GROWTH

The first quarter was characterised by high demand for several of our companies which we, through clear direction and consistent execution, translated into strong growth. Net sales rose by 51.8 percent, and we continue to gain market share with an organic growth of 14.7 percent. This is particularly positive as the comparative quarter was a strong period last year.

The snowy winter created good opportunities for our specialist winter sports companies, with companies like Pölder Sport and Skicom (Bromma Skidsport and Udens Sport) succeeding well in planning, inventory management and sales to meet the high demand. The winter climate led to lower demand for e.g. our cycling companies, but this changed in March when warmer temperatures contributed to a strong end to the quarter. Among others, Cykelkraft, the companies in benefit bikes (Bikelease and BENY Local), as well as RunningXpert within running, contributed to strong growth during this early part of the spring season. This illustrates the benefit of our diversification across different sports and companies, where we meet customers' needs regardless of the season and weather conditions.

OWN BRANDS AND EFFICIENCY STRENGTHENED PROFITABILITY

The adjusted gross margin improved to 35.6 percent (34.5) during the quarter, driven partly by an increased share of own and controlled brands and well executed price management in winter sports.

During the quarter, we continued our focus on profitability and cash flow. Inventory build-up ahead of the upcoming high season is typical for the first quarter, but also a deliberate prioritization to secure supply and capture growth opportunities in an uncertain macro environment. Given this, it is natural that the cash flow during the first quarter is negative, but above all we achieve a major improvement compared to last year. This, together with an improved inventory turnover rate, demonstrates that our initiatives are yielding results.

In line with our strategy we have also realized further synergies through improved agreements within freight, payment solutions, insurance and other areas. In parallel, we have continued our efforts to improve operational efficiency across our processes. AI represents an important component of this work, with significant potential. Several initiatives are already underway across the group companies, including within product presentation, product data and customer service, while we are also conducting a strategic review to scale the most value-creating solutions across the Group.

The improved gross margin is also accompanied by a higher adjusted EBITA margin, which amounted to 4.0 percent (3.1) – where we are continuing to grow our adjusted EBITA faster than sales. We continue to drive economies of scale within the Group, and we see good opportunities to strengthen profitability as these are further realised.

ACQUISITIONS, INCREASED OWNERSHIP & BUSINESS DEVELOPMENT

During the quarter, we completed the acquisition of Renew Group, home to the world-renowned floorball brands Unihoc and Zone.

The acquisition is in line with our strategy to enhance the customer experience and strengthen our offering by increasing the share of own and controlled brands. Renew will continue to operate as an independent company with its existing management team, own product development and a clear brand strategy. In March, the Group also obtained controlling interest in the formerly associated company Birk Sport, which operates a cycling business in Oslo. We see significant potential for continued business development in the Norwegian market. Following the end of the quarter, we also completed the acquisition of TennisShopen, a specialist in racket sports. Together with our existing racket sports specialists, this creates a strong niche player in the Nordic racket sport market.

Including the full-year effect of acquisitions completed through the first quarter, total sales for the last twelve-month period would amount to approximately SEK 4,150 million, with an adjusted EBITA of approximately SEK 265 million. This compares with reported sales of SEK 3,400 million and an adjusted EBITA of SEK 206 million for the same period.

We have also continued in line with our strategy of gradually increasing ownership in group companies as value creation is confirmed. This illustrates our approach to capital allocation – we base our initial investment decision on deep industry knowledge and then progressively increase our ownership over time. Following the end of the quarter, we have increased our ownership in Bikelease (from 60 to 100 percent) and in Skicom (from 51 to 80 percent). In addition, we hold options to increase our ownership in several group companies at previously agreed multiples. Based on current ownership levels, over 77 percent of the adjusted EBITDA for the last twelve-month period is directly attributable to the Parent Company’s shareholders.

WELL-POSITIONED FOR THE UPCOMING QUARTERS

The geopolitical situation and uncertainty in the Middle East currently have no material impact on the Group’s operational activities or supply chains. Thanks to a high degree of diversification and a strong Nordic base, WeSports Group is well positioned in the current market environment. Historically, periods of reduced travel and changing mobility patterns have also driven demand shifts to our advantage. We continue to see potential for increased penetration within our mobility businesses – particularly in bicycles, e-bikes and cargo bikes – as consumers prioritize local activities and cost-efficient transportation alternatives. We are closely monitoring the development and maintain a high level of operational preparedness to manage different scenarios.

We remain committed to driving our strategy with a focus on profitable growth, while currently maintaining a strong financial position with net cash. In addition, we continue to see a sports and health trend that remains strong. Together, this lays the foundation for reaching our financial targets – net sales of SEK 10 billion in 2031 and an adjusted EBITA margin of 7-8 percent.

In conclusion, I would like to thank our teams, shareholders and customers for their commitment and trust. We look forward to continuing to deliver during an active spring/summer season.

Ted Sporre
CEO
WS WeSports Group

WESPORTS GROUP / NordicaGolf

NORDICAGOLF

NordicaGolf is one of Europe's leading specialists in custom golf equipment. Since it was founded in 2006, the company has established a strong position in custom fitting, with a broad offering of customised clubs, shafts, and grips. The company combines e-commerce with physical stores in Kungsbacka, Malmö, and Sollentuna.

In 2025, NordicaGolf became part of WeSports Group, which marked the Group's expansion into golf – an equipment-intensive and growing sport with dedicated players. By leveraging economies of scale and the strategic support from WeSports Group, the company can now accelerate its growth and thereby strengthen its position in the European golf market.

More about NordicaGolf: www.nordicagolf.se

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

COMMENTS ON THE PERIOD

COMMENTS ON THE GROUP'S RESULTS

After the first quarter of 2026, we can look back on yet another quarter with strong growth and an increase in the gross margin, which together with leverage on the cost base has contributed to increased profitability. The improvement compared to the previous year was partly driven by a good winter season, where the Group's companies were able to utilise the season to sell products at the right margin, together with a clear shift in season, where the sales of spring and summer products could be accelerated towards the end of the quarter. This effect, combined with an increased share of own and controlled brands, contributed to the quarter's profitability development.

- Net sales amounted to SEK 960.5 million (632.9), representing a growth of 51.8 percent. Currency adjusted organic growth amounted to 14.7 percent (33.0).

- Adjusted gross margin strengthened by 1.1 percent and amounted to 35.6 percent (34.5).

- Adjusted EBITA amounted to SEK 38.4 million (19.6) implying a margin of 4.0 percent (3.1).

- Cash flow from operating activities amounted to SEK -11.9 million (-65.3) during the quarter, representing a significant improvement in a quarter that is seasonally characterized by inventory purchases ahead of the spring and summer season. Cash conversion for the twelve-month period amounted to 86.2 percent.

- Return on capital employed (ROCE) amounted to 19.3 percent (15.4), while EBITA/core working capital amounted to 34.3 percent (29.3) during the twelve-month period ended 31 March 2026 and 2025, respectively.

- Net cash amounted to SEK 11.9 million with a net cash in relation to LTM EBITDAaL of 0.1x at the end of the period, compared to net debt of SEK 168.6 million (1.4x) at the same time in the previous year.

NET SALES

Net sales during the first quarter of 2026 amounted to SEK 960.5 million (632.9) which represented growth of 51.8 percent compared to the first quarter of 2025. Organic currency-adjusted growth for the period amounted to 14.7 percent (33.0).

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

The growth was attributable to, among other things, strong sales in cross-country and alpine equipment during the beginning of the quarter, as well as a strong end to the quarter with good turnover in cycling and running, together with full-year effects from companies acquired after March 2025.

GROSS PROFIT

Adjusted gross profit amounted to SEK 341.8 million (218.1) during the quarter, corresponding to an adjusted gross margin of 35.6 percent (34.5).

The improvement in the gross margin by 1.1 percentage points compared to the previous year was partly driven by increased sales of seasonally strong products during the beginning of the quarter, combined with an increased share of own and controlled brands. In addition, newly added companies contributed a positive mix effect compared to the previous year, which offset the negative impact of the distribution business during the previous first quarter 2025.

OPERATING EXPENSES

Personnel costs increased by 53.4 percent and amounted to SEK 115.2 million (75.1) during the quarter. Other external costs increased by 46.6 percent and amounted to SEK 162.9 million (111.1) during the quarter. Personnel costs in relation to total sales increased by 0.1 percentage points, while other external costs decreased by 0.6 percentage points compared to the first quarter of 2025.

During the quarter, costs were reallocated from other external costs to personnel costs as a result of parts of the Group's warehouse management being taken over in-house. This, along with acquisitions of companies with what are, to some extent, different cost allocations explains the change between personnel and other external costs.

Overall, the quarter was characterised by strong cost control along with a general increase in leverage in efficiency, which contributed to the decrease in total operating expenses in relation to revenue.

The total number of full-time employees within the Group at the end of the period was 635 (450).

*According to APM definition

EARNINGS

Adjusted EBITA for the quarter increased by SEK 18.8 million to SEK 38.4 million (19.6), while the adjusted EBITA margin amounted to 4.0 percent (3.1). 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 a changed margin mix to the increased adjusted EBITA margin in the quarter.

Adjusted EBIT increased during the quarter by SEK 16.0 million to SEK 32.2 million (16.1) and the adjusted EBIT margin amounted to 3.3 percent (2.5).

Items affecting comparability during the quarter amounted to SEK 0.0 million (2.1).

Operating profit for the quarter amounted to SEK 18.5 million (7.0).

Financial income primarily consisted of income from borrowed funds in the Group-wide cash pool, interest income from lent funds, and the remeasurement of contingent considerations, which collectively amounted to SEK 1.8 million (2.1) for the quarter.

Financial costs for the quarter amounted to SEK -10.2 million (-10.2) and consisted primarily of interest expenses for lease liabilities, as well as utilised credit facilities in subsidiaries outside the Group's cash pool.

Profit before tax amounted to SEK 10.1 million (-1.1) for the quarter and the profit for the period after tax was SEK 7.8 million (4.3).

Earnings per share amounted to SEK 0.28 (0.27) during the quarter. The number of outstanding shares at the end of the period was 27,817,530 (18,466,190).

ILLUSTRATIVE EFFECT FROM ACQUISITIONS

Figures including the illustrative effect from acquisitions have been prepared in order to illustrate how the Group's acquisitions up to and including March 2026 would have contributed had they been part of the Group during the latest twelve-month period. Including the illustrative effect of completed acquisitions, the Group's net sales for LTM March 2026 amounted to approximately SEK 4,150 million (2,551) with an adjusted EBITA of approximately SEK 265 million (121).

COMMENTS ON THE GROUP'S CASH FLOW

Cash flow from operating activities during the quarter amounted to SEK -11.9 million (-65.3), with decreased working capital during the quarter contributing SEK -66.9 million (-80.3). This is in line with the seasonal variations as purchases are realised to ensure the availability of goods for the upcoming spring and summer season. Working capital was thus primarily driven by increased inventory and accounts payable as a result of this.

Operating cash flow (see APM definition) including lease payments amounted to SEK -30.4 million (-65.7) for the quarter and SEK 192.1 million (14.2) for the twelve-month period ending 31 March 2026, which corresponds to a cash conversion of -68.3 percent (-352.7) for the quarter and 86.2 percent (11.6) for the latest twelve-month period respectively. Thus, this represents a significant improvement in operating cash flow and cash conversion for the quarter and the LTM period.

Cash flow from investing activities during the quarter amounted to SEK -104.6 million (-3.7), of which SEK -79.1 million (0.0) related to acquisitions of subsidiaries and SEK -26.2 million (-5.9) related to fixed assets, with SEK 5.2 million of this SEK 26.2 million relating to acquisitions of leased bicycles within the framework of the benefit bicycle operation and SEK 13.0 million relating to investments in store openings, new sales windows and brands, which are thus not defined as maintenance capex.

Cash flow from financing activities amounted to SEK -69.7 million (137.8) during the quarter and consisted of net borrowing of SEK -32.6 million (34.7), amortisation of lease liabilities of SEK -19.2 million (-13.7) and interest paid of SEK -6.8 million (-7.2).
Total cash flow for the quarter amounted to SEK -186.3 million (68.8), while cash and cash equivalents at the end of the period amounted to SEK 125.3 million (134.8).

COMMENTS ON THE GROUP'S FINANCIAL POSITION

The Group's net debt/cash, i.e. cash and cash equivalents less interest-bearing loans, and short-term acquisition liabilities, amounted to net cash of SEK 11.9 million at the end of the period. This corresponds to net cash in relation to adjusted EBITDAaL, LTM (see APM definition) of 0.1x. During the corresponding period last year, the Group had net debt of SEK 168.6 million, corresponding to net debt in relation to adjusted EBITDAaL, LTM, of 1.4x.

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 a RCF facility. The full amount was available at the end of the period.

The Group's equity at the end of the period amounted to SEK 1,669.8 million (1,004.1), while the equity ratio amounted to 48.8 percent (44.6).

ABOUT THE COMPANY

NUMBER OF EMPLOYEES

The number of full-time employees within the Group was 635 (450) at the end of the period. Of these, 10 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 7.3 million (SEK 5.5 million) and primarily related to cost allocations in the form of so-called management fees charged to Group companies. Profit before tax during the quarter amounted to SEK 11.3 million (-2.6). The Parent Company's equity at the end of the period amounted to SEK 1,371.2 million (762.3). CEO and CFO are employed by the Parent Company.

NUMBER OF SHARES AND SHAREHOLDERS

On 31 March 2026, the number of outstanding shares was 27,817,530, while the number of outstanding warrants was 79,184. Upon the full exercising of all warrants, the total number of shares amounts to 28,609,370 (adjusted comparative figures for the share split carried out in 2025 of 1:10).

The number of shareholders as of 31 March 2026 was 2,136.

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 quarterly 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

→ Annual General Meeting 2026: 21 May 2026

→ Interim report April-June 2026: 13 August 2026

→ Interim Report July-September 2026: 12 November 2026

INFORMATION

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MORE INFORMATION ABOUT THE COMPANY

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

or, follow us on LinkedIn:

SKICOM

SkiCom is a leading Swedish specialist within ski and winter sports. The company has a long history with roots dating back to 1954 and has established a strong position through deep specialist expertise, a refined assortment and a clear customer offering. SkiCom combines e-commerce with physical stores in Stockholm (Skidsport Bromma), Gothenburg and Västra Frölunda, and operates the digital platforms Skidsport.nu and Udenssport.se.

In 2025, SkiCom became a part of WeSports Group, which strengthened the Group's position within winter sports in Sweden. In addition to the sale of equipment, the company also offers services such as bootfitting, ski service and rental, which contributes to a complete offering and increased relevance over the season. Through its strong local presence, advanced omnichannel model and strong specialist expertise, the company continues to strengthen its position as a leading destination for winter sports in Sweden.

More about SkiCom: www.skicom.se

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

FINANCIAL REPORTING

GROUP INCOME STATEMENT - SUMMARY

SEKm	Jan-Mar 2026	Jan-Mar 2025	LTM 2026	Jan-Dec 2025
Net sales	960.5	632.9	3,400.5	3,072.9
Other operating income	0.4	0.1	20.6	20.3
Total sales	**960.9**	**633.0**	**3,421.1**	**3,093.2**
Cost of goods sold	-619.0	-416.6	-2,208.6	-2,006.1
Gross profit	**341.8**	**216.4**	**1,212.5**	**1,087.1**
Personnel expenses	-115.2	-75.1	-379.7	-339.6
Other external expenses	-162.9	-111.1	-576.3	-524.5
Depreciation and amortisation of tangible and intangible fixed assets	-45.2	-23.3	-142.9	-121.0
Operating result	**18.5**	**7.0**	**113.6**	**102.1**
Profit/loss from financial items	-8.4	-8.1	-29.4	-29.0
Profit before tax	**10.1**	**-1.1**	**84.3**	**73.1**
Income tax	-2.3	5.5	-31.2	-23.5
Profit for the period	**7.8**	**4.3**	**53.1**	**49.6**
Profit for the period attributable to Parent Company shareholders	**5.1**	**6.2**	**31.2**	**32.2**
Earnings per share (SEK)	0.28	0.27	2.47	2.68
Earnings per share after dilution (SEK)	0.28	0.27	2.47	2.68
Average number of outstanding shares for the period (thousands)	27,818	15,966	21,457	18,535
Average number of outstanding shares for the period after dilution (thousands)	27,818	15,966	21,457	18,535

GROUP STATEMENT OF COMPREHENSIVE INCOME

SEKm	Jan-Mar 2026	Jan-Mar 2025	LTM 2026	Jan-Dec 2025
Profit for the period	**7.8**	**4.3**	**53.1**	**49.6**
Items that are or may be reclassified to profit or loss				
Foreign currency translation differences	12.8	-23.8	8.4	-28.1
Other comprehensive income for the period	**20.6**	**-19.5**	**61.5**	**21.5**
Total comprehensive income for the period attributable to:				
Parent Company shareholders	12.9	-14.8	36.9	9.2
Non-controlling interest	7.6	-4.7	24.6	12.2
Total comprehensive income for the period	**20.6**	**-19.5**	**61.5**	**21.5**

FINANCIAL REPORTING

GROUP STATEMENT OF FINANCIAL POSITION – SUMMARY

SEKm	31 Mar		31 Dec
	2026	2025	2025
ASSETS			
Fixed assets			
Intangible assets	1,612.8	942.6	1,393.0
Property, plant and equipment	87.2	26.6	79.2
Right-of-use assets	191.6	135.0	163.6
Financial non-current assets	39.5	101.3	54.9
Deferred tax assets	61.8	38.0	56.7
Total non-current assets	**1,992.8**	**1,243.5**	**1,747.4**
Current assets			
Inventories	805.4	553.6	621.5
Other current assets	499.2	319.6	356.4
Cash and cash equivalents	125.3	134.8	312.4
Total current assets	**1,430.0**	**1,008.0**	**1,290.3**
Total assets	**3,422.8**	**2,251.6**	**3,037.8**
EQUITY	**1,669.8**	**1,004.1**	**1,649.6**
Total equity attributable to Parent Company shareholders	**1,485.2**	**876.2**	**1,483.7**
Non-current liabilities			
Lease liabilities	117.9	95.0	104.4
Interest-bearing liabilities to credit institutions and other non-current liabilities	71.8	171.9	58.3
Acquisition-related liabilities	348.7	219.7	183.3
Deferred tax liabilities	111.5	47.3	93.2
Provisions	17.7	2.5	17.4
Total non-current liabilities	**667.6**	**536.4**	**456.7**
Current liabilities			
Lease liabilities	77.1	50.0	66.0
Accounts payable	478.1	303.4	345.7
Other current liabilities	530.3	357.7	519.9
Total current liabilities	**1,085.5**	**711.0**	**931.5**
Total equity and liabilities	**3,422.8**	**2,251.6**	**3,037.8**

FINANCIAL REPORTING

GROUP STATEMENT OF CHANGES IN EQUITY - SUMMARY

SEKm	Share capital	Other capital contribu-tions	Transla-tion reserve	Retained earnings	Total	Non-con-trolling in-terests	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	-28.2
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	5.1	5.1	2.7	7.8
Other comprehensive income for the period	0.0	0.0	7.8	0.0	7.8	4.9	12.8
Total comprehensive income for the period	**0.0**	**0.0**	**7.8**	**5.1**	**12.9**	**7.6**	**20.6**
Transactions with shareholders in their capacity as owners:	0.0	-4.8	0.0	-6.6	-11.4	11.0	-0.4
Closing equity 31.03.2026	**1.1**	**1,454.3**	**10.5**	**19.3**	**1,485.2**	**184.5**	**1,669.8**

FINANCIAL REPORTING

GROUP STATEMENT OF CASH FLOW – SUMMARY

SEKm	Jan-Mar		LTM	Jan-Dec
	2026	2025	2026	2025
Operating activities				
Operating result	18.5	7.0	113.6	102.1
Non-cash items	47.4	18.7	170.5	141.8
Income tax paid	-11.0	-10.8	-25.7	-25.4
Cash flow from operating activities before changes in working capital	**54.9**	**14.9**	**258.5**	**218.5**
Changes in working capital	-66.9	-80.3	-5.1	-18.5
Cash flow from operating activities	**-11.9**	**-65.3**	**253.4**	**200.0**
Investing activities				
Acquisition of subsidiaries, net of cash acquired	-79.1	0.0	-108.8	-29.7
Acquisition of property, plant and equipment	-26.2	-5.9	-80.5	-60.1
Interest received	0.7	2.1	0.9	2.4
Cash flow from investing activities	**-104.6**	**-3.7**	**-188.3**	**-87.4**
Financing activities				
New share issue	0.0	129.2	388.5	517.6
Dividends	-1.0	-5.1	-9.2	-13.3
Issuance of warrants	-4.8	0.0	-4.8	0.0
Contingent consideration	-5.3	0.0	-29.5	-24.2
Liabilities to minorities	0.0	0.0	-109.9	-109.9
Proceeds from borrowings	32.7	146.5	-4.2	109.6
Repayment of borrowings	-65.3	-111.9	-215.5	-262.1
Payment of lease liabilities	-19.2	-13.7	-67.3	-61.8
Interest paid	-6.8	-7.2	-16.2	-16.6
Cash flow from financing activities	**-69.7**	**137.8**	**-68.2**	**139.3**
Cash flow for the period	**-186.3**	**68.8**	**-3.2**	**251.9**
Cash and cash equivalents at the beginning of the period	312.4	68.1	134.8	68.1
Foreign exchange differences in cash and cash equivalents	-0.8	-2.0	-6.3	-7.5
Cash and cash equivalents at the end of the period	**125.3**	**134.8**	**125.3**	**312.4**

FINANCIAL REPORTING

PARENT COMPANY INCOME STATEMENT – SUMMARY

SEKm	Jan-Mar		LTM	Jan-Dec
	2026	2025	2026	2025
Net sales	7.3	5.5	22.6	20.8
Other operating income	0.0	0.0	0.0	0.0
Total sales	**7.3**	**5.5**	**22.6**	**20.8**
Other external expenses	-4.4	-3.5	-24.6	-23.7
Personnel expenses	-6.6	-3.5	-19.3	-16.3
Depreciation and amortisation of tangible and intangible fixed assets	-0.4	-0.3	-1.5	-1.5
Operating result	**-4.0**	**-1.8**	**-22.7**	**-20.5**
Net income from financial items	15.3	-0.8	-93.8	-109.9
Net income after financial items	**11.3**	**-2.6**	**-116.6**	**-130.5**
Appropriations	0.0	0.0	14.6	14.6
Profit before tax	**11.3**	**-2.6**	**-102.0**	**-115.9**
Income tax	0.8	6.7	-4.3	1.6
Profit for the period	**12.1**	**4.1**	**-106.3**	**-114.3**

PARENT COMPANY BALANCE SHEET – SUMMARY

SEKm	31 Mar		31 Dec
	2026	2025	2025
ASSETS			
Non-current assets			
Intangible assets	10.0	10.9	10.2
Property, plant and equipment	0.3	0.5	0.4
Financial non-current assets	1,350.8	735.1	1,196.9
Total non-current assets	**1,361.1**	**746.4**	**1,207.5**
Current assets			
Receivables from group companies	168.3	140.3	150.2
Receivables from associated companies	0.2	0.0	0.2
Other current assets	33.6	7.7	31.2
Cash and cash equivalents	42.9	115.4	240.1
Total current assets	**244.9**	**263.3**	**421.7**
Total assets	**1,606.0**	**1,009.8**	**1,629.2**
EQUITY AND LIABILITIES			
Restricted equity	21.6	21.1	21.6
Unrestricted equity	1,349.6	741.3	1,342.3
Total equity	**1,371.2**	**762.3**	**1,363.9**
Non-current liabilities			
Long-term liabilities to credit institutions	0.0	0.0	0.0
Other liabilities	111.8	81.9	67.2
Current liabilities			
Short-term liabilities to credit institutions	0.0	96.3	0.0
Liabilities to group companies	102.7	60.6	117.1
Other current liabilities	20.3	8.7	81.0
Total current liabilities	**123.0**	**165.6**	**198.1**
Total liabilities	**234.8**	**247.4**	**265.3**
Total equity and liabilities	**1,606.0**	**1,009.8**	**1,629.2**

NOTES

NOTE 1 ACCOUNTING POLICIES, RISKS, ESTIMATES AND JUDGEMENTS

ACCOUNTING PRINCIPLES

WeSports Group applies the 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 in accordance with IAS 34 Interim Financial Reporting are provided in notes as well as elsewhere in the interim report.

The Parent Company's accounts 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. For the Group's accounting, the same accounting policies and calculation methods have been applied as used in the Group's annual report for 2025. No new or amended standards have had or are expected to have any material effect on the Group. Unless otherwise specified, all amounts in this report are stated in million Swedish kronor (SEKm). Rounding differences may occur.

RISKS AND UNCERTAINTIES

The Group's operations are exposed to risks that, to varying degrees, may have a negative impact on its financial position and development. The risks are categorized as strategic, operational and financial risks. The risk landscape can change rapidly, and work is continuously carried out by the Group's finance function and the subsidiaries' management to update the risk assessment and ensure effective management. Through proactive risk management, risks can be turned into opportunities and contribute value to the business. A more detailed description of the Group's risks can be found 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 preparation of the annual report.

ESTIMATES AND JUDGMENTS

The preparation of the interim report requires management to make judgments, 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 judgments 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 2026 (SEKm)	Carrying amount		
	Renew Group Sweden AB*	**Other**	**Total 2026**
Net identifiable assets and liabilities			
Identifiable assets	140.5	108.3	248.9
Identifiable liabilities	-40.1	-62.7	-102.7
Total	**100.5**	**45.7**	**146.1**
Goodwill	37.7	97.9	135.5
Purchase consideration	**138.1**	**143.5**	**281.7**
Transferred consideration, cash flow and impact on cash and cash equivalents			
Transferred consideration	**-138.1**	**-143.5**	**-281.7**
Less			
Contingent consideration	30.5	18.6	49.1
Liabilities to non-controlling interests	27.6	100.4	128.0
Associate company	-	10.8	10.8
Cash flow, consideration paid	**-80.0**	**-13.8**	**-93.8**
Cash and cash equivalents in acquired operations	7.5	7.2	14.7
Impact on cash and cash equivalents	**-72.5**	**-6.6**	**-79.1**

The table above refers to acquisitions completed during the period January through March 2026 and the table below briefly describes each acquisition.

*Renew Group Sweden AB's acquisition balances are preliminary and may be adjusted in subsequent reports as and when final balances are available.

THE GROUP'S COMPLETED ACQUISITIONS IN 2026

Acquisition	Business	Consoli-dated from	Total sales 2025, SEKm	Total assets 2025, SEKm
NG Partners AB	The company sells golf equipment via e-commerce and stores under the Nordica Golf brand	1 January	140.0	35.5
Renew Group Sweden AB	The corporate group sells floorball products under its own Unihoc and Zone brands, primarily to retailers	31 March	152.5	93.5
Greenspire Invest AS	The corporate group operates bicycle sales in the Oslo region under the brand Birk Sport	1 March	77.4	31.8

PURCHASE CONSIDERATIONS AND ASSESSMENTS

The total consideration for the period's acquisitions amounted to SEK 281.7 million, of which SEK 135.5 million has been recognised as goodwill. The impact of the acquisitions on the Group's cash and cash equivalents was SEK -79.1 million. The acquisition of Renew Group Sweden AB is considered to be material; hence, it is presented in a separate column. No other acquisitions during the period are considered to be material; thus, the acquired net assets are presented together in the above table. The Company prepares preliminary acquisition analyses during the period when there is uncertainty concerning the outcome of specific aspects of the acquisition agreements (goodwill, customer relationships and brand), e.g. during the period when the Company may have engaged an external valuation specialist, and the external valuation is not yet final, or in cases where final acquisition balances have not been received. The valuation period is however never longer than one year from the acquisition date. The values attributable to Renew Group Sweden AB are considered preliminary and are currently based on available information. Certain acquired balance sheet items have not yet been finally determined, as detailed documentation and verification processes are still ongoing. Accordingly, the acquisition balance sheet and the related fair values may be subject to adjustment once the final balances have been obtained and assessed. This relates to interim items and inventories in the acquired foreign entities, where any potential changes are not expected to have a material impact on the acquisition analysis.

TOTAL CASH FLOW FROM ACQUISITIONS 2026

The cash flow from the completed acquisitions was affected in its entirety by the following transactions:

SEKm	
Acquisitions	-79.1
Acquisition of non-controlling interests	-
Paid additional purchase consideration for acquisition in prior years	-5.3
Paid dividend to minority	-1.0
	-85.4

GOODWILL

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

Changes in goodwill, SEKm	OB	Acquisition*	FX impact	CB
Goodwill	864.0	139.9	5.0	1,009.0

*including goodwill arising from asset acquisitions of SEK 4.4 million

OTHER INTANGIBLE ASSETS

Other identified excess values have been allocated to intangible assets and consist of customer relationships and trademarks. These have been measured at the discounted value of future cash flows, of which customer relationships are assessed to have a definite useful life of between 5 and 10 years and trademarks are assessed to have an indefinite useful life as the value of trademarks consists of customer awareness, trust and renewable legal protection, which provides a lasting market value. The Group's trademarks are tested for impairment continuously when needed, at least once a year. The depreciation period for customer relationships is based on an assessment of, among other things, the competitive situation, customer loyalty, and customer turnover rate.

ACQUISITION-RELATED EXPENSES

Acquisition-related expenses consist primarily of fees to financial and legal advisors engaged in connection with the due diligence of the companies prior to acquisition. These fees have been recognised as other external costs in the consolidated income statement. During the period, acquisition-related expenses amounted to SEK 0.2 million (0.0).

CONTINGENT CONSIDERATIONS AND NON-CONTROLLING INTERESTS

Additional purchase considerations are conditional purchase considerations based on the acquired companies' results during a given time period, normally between 1-3 years after the acquisition date. These are calculated either binarily or as a step structure that varies depending on whether a certain earnings level is met. At the transaction date, the contingent considerations are measured at fair value by discounting the probable outcome to a present value. The probable outcome is based on forecasts at the time of acquisition. 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 amount of items is thus the Group's assessment of the acquired Company's future earnings development. Changes in the value of contingent considerations are recognised via the income statement. As of the balance sheet date, the total debt item for discounted, not yet paid contingent considerations amounts to SEK 127.7 million (51.3).

SEKm	Book value	Maximum considera-tion
Earn-outs with upper limit	-46.4	65.7
Result based earn-outs	-81.3	-

The Group has recognised non-controlling interests at fair value, with full goodwill as a basis equated with the acquisition price for the respective acquisition.

IMPACT OF ACQUISITIONS ON THE GROUP'S INCOME STATEMENT, JANUARY-MARCH 2026

SEKm	
Impact after the acquisition date	
Net sales	35.2
Profit for the period	-0.2
Impact if the acquisitions had been completed as of 1 January	
Net sales	72.8
Profit for the period	-2.3

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 valued according to a valuation hierarchy consisting of different levels defined as follows:

Level 1 – Quoted prices in an active market for identical instruments
Level 2 – Other observable inputs for the asset not included in Level 1
Level 3 – Unobservable inputs

For a description of how the Group's fair values are calculated, see the consolidated financial statements for 2025, Note 26. The fair value of financial assets and liabilities recognised at amortised cost is estimated to largely correspond to the carrying amounts. The table below shows amounts that have been valued at fair value:

FINANCIAL ASSETS AND LIABILITIES VALUED AT FAIR VALUE

		31 Mar		31 Dec
SEKm	**Level**	**2026**	**2025**	**2025**
Financial assets				
Shares and participations	3	1.4	1.5	1.5
Financial liabilities				
Earn-out considerations	3	127.7	51.3	82.6

The table below reconciles opening and closing balances for assets included in level 3:

SEKm	**Earn-out considera-tions**	**Shares and participa-tions**
Opening balance 01.01.25	**51.0**	**1.8**
Payments during the period	0.0	0.0
Investments	0.0	0.0
Revaluations	0.3	-0.4
Closing balance 31.03.25	**51.3**	**1.5**
Payments during the period	-24.2	0.0
Investments	57.6	0.0
Revaluations	-2.1	0.0
Closing balance 31.12.25	**82.6**	**1.5**
Payments during the period	-5.3	0.0
Investments	49.1	0.0
Revaluations	1.4	0.0
Closing balance 31.03.26	**127.7**	**1.4**

NOTE 4 NET DEBT CALCULATION

Group management considers that the Group's actual net debt/net cash corresponds to its short- and long-term interest-bearing liabilities, including short-term contingent considerations less cash and cash equivalents, short-term acquisition-related liabilities, lease-related liabilities and other short-term liquid investments. The Group's other short-term and long-term interest-bearing liabilities consist of contingent and deferred additional purchase considerations and/or acquisition-related liabilities (options) attributable to acquisitions, which are subject to an implicit interest expense. Lease liabilities according to IFRS reflect the balance sheet effects of IFRS 16, whereby these have been excluded in the calculation.

SEKm	31 Mar		31 Dec
	2026	2025	2025
Non-current interest-bearing liabilities	538.4	486.5	346.0
Current interest-bearing liabilities	118.7	181.6	142.5
Total interest-bearing liabilities	**657.1**	**668.1**	**488.6**
Cash and cash equivalents	-125.3	-134.8	-312.4
Adjustment lease liabilities	-195.1	-145.0	-170.4
Contingent consideration liabilities	-127.7	-51.3	-82.6
Minority options	-251.8	-191.6	-128.0
Short-term acquisition related liabilities	30.8	23.2	27.2
Net debt (+) / Net cash (-)	**-11.9**	**168.6**	**-177.5**
Adjust. LTM EBITDAaL	222.7	122.9	196.9
Net debt (+) / Net cash (-) in relation to adjust. LTM EBITDAaL	**-0.1x**	**1.4x**	**-0.9x**

Note: As of the balance sheet date, the Company has a total utilised factoring credit of SEK 96.2 million, which is not included in the net debt reconciliation, as it is recognised under other current liabilities with an offsetting entry in accounts receivable, and is thus treated as working capital. This factoring credit is temporary and the result of acquisitions, and the Group began phasing it out during the quarter.

FINANCIAL KEY RATIOS AND APM:S – GROUP

A statement of the Group's financial key figures is presented below. This also contains alternative performance measures (APMs), which are not defined according to IFRS, against the closest reconcilable items in the financial reports. WeSports Group believes that the alternative performance measures are relevant for users of the financial report as a supplement for assessing the Group's performance. Management uses these APMs to evaluate current operations compared to previous results, for internal planning and forecasts. The reporting 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 reported in this quarterly report may differ from measures with similar terms used by other companies. The definition and purpose of these are described in more detail under a separate heading below.

RECONCILIATION BETWEEN REPORTED AND ADJUSTED PERFORMANCE MEASURES

ITEMS AFFECTING COMPARABILITY

SEKm	Jan-Mar		LTM	Jan-Dec
	2026	**2025**	**2026**	**2025**
Gains or losses on disposal of assets and expensed dividends to non-controlling interests	0.0	0.0	0.0	0.0
Inventory revaluations and revaluations of future lease commitments or site closure costs	0.0	2.0	16.5	18.5
IPO-related costs	0.0	0.1	11.3	11.4
Historical customs costs realised during the period	0.0	0.0	5.4	5.4
Other non-recurring consultancy costs, including broken deals and similar costs	0.0	0.0	0.4	0.4
Total items affecting comparability (IAC)*	**0.0**	**2.1**	**33.6**	**35.6**

ADJUSTED GROSS PROFIT

SEKm	Jan-Mar		LTM	Jan-Dec
	2026	**2025**	**2026**	**2025**
Gross profit	**341.8**	**216.4**	**1,212.5**	**1,087.1**
Impairments	0.0	0.0	11.0	11.0
Customs expenses related to previous periods and close-down costs	0.0	1.7	5.3	7.0
Adjusted gross profit*	**341.8**	**218.1**	**1,228.8**	**1,105.1**
Net sales	**960.5**	**632.9**	**3,400.5**	**3,072.9**
Gross margin (%)	**35.6**	**34.2**	**35.7**	**35.4**
Adjusted gross margin (%)	**35.6**	**34.5**	**36.1**	**36.0**

EBITDA

SEKm	Jan-Mar		LTM	Jan-Dec
	2026	**2025**	**2026**	**2025**
Operating result	**18.5**	**7.0**	**113.6**	**102.1**
Addback of depreciation and amortisation of tangible and intangible fixed assets	45.2	23.3	142.9	121.0
Reported EBITDA*	**63.7**	**30.2**	**256.5**	**223.1**

EBITA

SEKm	Jan-Mar		LTM	Jan-Dec
	2026	2025	2026	2025
Operating result	**18.5**	**7.0**	**113.6**	**102.1**
Addback of depreciation and impairment of tangible and intangible fixed assets	45.2	23.3	142.9	121.0
Depreciation of tangible assets	-9.0	-1.8	-29.5	-22.3
IFRS 16 depreciation	-16.3	-10.9	-54.4	-49.0
Reported EBITA*	**38.4**	**17.5**	**172.7**	**151.8**

ADJUSTED EBITDA

SEKm	Jan-Mar		LTM	Jan-Dec
	2026	2025	2026	2025
EBITDA	**63.7**	**30.2**	**256.5**	**223.1**
Total items affecting comparability	0.0	2.1	33.6	35.6
Adjusted EBITDA*	**63.7**	**32.3**	**290.1**	**258.7**

ADJUSTED EBITA

SEKm	Jan-Mar		LTM	Jan-Dec
	2026	2025	2026	2025
EBITA	**38.4**	**17.5**	**172.7**	**151.8**
Total items affecting comparability	0.0	2.1	33.6	35.6
Adjusted EBITA*	**38.4**	**19.6**	**206.2**	**187.4**

ADJUSTED EBIT

SEKm	Jan-Mar		LTM	Jan-Dec
	2026	2025	2026	2025
Operating result	**18.5**	**7.0**	**113.6**	**102.1**
Total items affecting comparability	0.0	2.1	33.6	35.6
Acquisition-related amortization on intangible fixed assets	13.7	7.1	40.6	34.1
Adjusted EBIT*	**32.2**	**16.1**	**187.8**	**171.8**

IFRS-ADJUSTED EBITDA

SEKm	LTM		Jan-Dec
	2026	2025	2025
Reported EBITDA	**256.5**	**136.5**	**223.1**
Total items affecting comparability	33.6	43.3	35.6
Adjustment for IFRS 16	-67.3	-57.0	-61.8
Adjusted EBITDAaL*	**222.7**	**122.9**	**196.9**

NET WORKING CAPITAL

SEKm	31 Mar		31 Dec
	2026	2025	2025
Current assets	1,430.0	1,008.0	1,290.3
Less cash and cash equivalents	-125.3	-134.8	-312.4
Current liabilities	-1,085.5	-711.0	-931.5
Less short-term interest-bearing debt	10.8	108.4	49.3
Net working capital*	**230.0**	**270.5**	**95.7**

CORE NET WORKING CAPITAL

SEKm	31 Mar		31 Dec
	2026	2025	2025
Inventories	805.4	553.6	621.5
Accounts receivable	274.0	163.1	202.7
Accounts payable	-478.1	-303.4	-345.7
Core net working capital*	**601.4**	**413.4**	**478.5**

EQUITY RATIO, %

SEKm	31 Mar		31 Dec
	2026	2025	2025
Total assets	3,422.8	2,251.6	3,037.8
Equity	1,669.8	1,004.1	1,649.6
Equity ratio, (%)*	**48.8%**	**44.6%**	**54.3%**

RETURN ON CAPITAL EMPLOYED (ROCE), %

SEKm	LTM	
	2026	2025
Adjusted EBITA	**206.2**	**121.0**
Total assets (+)	2,819.9	2,202.2
Goodwill (-)	839.5	679.7
Current liabilities (-)	910.6	739.0
Capital employed	**1,069.8**	**783.5**
Return on capital employed (ROCE), %*	**19.3%**	**15.4%**

CASH CONVERSION, %

SEKm	Jan-Mar		LTM	
	2026	2025	2026	2025
Adjusted EBITDA	**63.7**	**32.3**	**290.1**	**179.8**
Adjustment for IFRS16	-19.2	-13.7	-67.3	-57.0
Adjusted EBITDAaL	**44.5**	**18.6**	**222.7**	**122.9**
Changes in working capital	-66.9	-80.3	-5.1	-87.2
Maintenance CAPEX excl. M&A	-8.0	-4.0	-25.6	-21.4
Operating cash flow	**-30.4**	**-65.7**	**192.1**	**14.2**
Adjusted EBITDAaL	44.5	18.6	222.7	122.9
Cash conversion, %*	**-68.3%**	**-352.7%**	**86.2%**	**11.6%**

DEFINITIONS

KEY RATIOS	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 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.

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' CERTIFICATION

The Chief Executive Officer and the Board of Directors assure that the report for the period gives a fair view of the development of the Group's and the Parent Company's operations, position and financial results, and describes significant risks and uncertainty factors that the Parent Company and the companies included in the Group face.

Malmö, 12 May 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*

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