



THE LEADING NORDIC SPECIALIST GROUP IN SPORTS & LEISURE EQUIPMENT

Q4 2025 – Presentation of the Year-end Report

February 26, 2026



TODAY'S PRESENTERS



TED SPORRE
CEO



TIM HOLMLUND MEIER
CFO



NIKLAS HAMMAR
COO & Co-founder

Joining for Q&A.



AGENDA

1. Introduction to WS WeSports Group

2. Summary of the Quarter & Business Update

3. Financial Update

4. Key Takeaways

5. Q&A





THE LEADING NORDIC SPECIALIST GROUP IN SPORTS & LEISURE EQUIPMENT

Leading market positions in the most attractive sport categories

- Focus on selected equipment-heavy and fragmented categories; cycling, running, fitness, skiing, hockey, floorball, golf and outdoor
- Specialist value proposition based on expertise and unmatched assortment, with high share of own and controlled brands

Large and fragmented market, fueled by megatrends

- SEK 80+ BN Nordic sports & leisure consumer market (excl. B2B) driven by underlying health trend
- AI and online shift creating the best informed consumer ever – favoring specialist players vs generalists
- Fragmented market ready for consolidation, with hundreds of potential M&A targets

EXAMPLE BRANDS & DESTINATIONS

cykelkraft



TRETORN
EST. 1891 SWEDEN



//polder

HOCKEY STORE

OXDOG

NordicaGolf

SEK 3,073M

Net Sales FY '25

SEK 187M

Adj. EBITA FY '25

29%

Net Sales CAGR '21-'25

130

Championship medals won by employees



WELL-DEFINED STRATEGY TO REACH NEXT LEVEL OF GROWTH & PROFITABILITY

THE WESPORTS MODEL



Vertical integration with own brands

- Growing share of own and controlled quality brands, accelerating profitability
- Value chain control and top-class customer experience via own retailers, brands and distributors



Combining organic growth with M&A

- Organic growth via successful business development, such as geographical- and category expansion
- Disciplined M&A agenda with 40 acquisitions until today – cementing leading category positions



Maintaining owner mentality

- Subsidiaries driven by founders and entrepreneurs who remain shareholders in their companies
- Decentralized model with lean group function, accounting for ~1% of group fixed costs



Scale effects and best practice across group companies

- Proven track-record of achieving synergies and support for subsidiaries
- Structured process to identify and benchmark improvement opportunities within the group

MEDIUM TERM FINANCIAL TARGETS

SEK 10BN
Net Sales 2031

7-8%
Adj. EBITA Margin,
medium term

1-2x
Net Debt in relation to
LTM EBITDAaL



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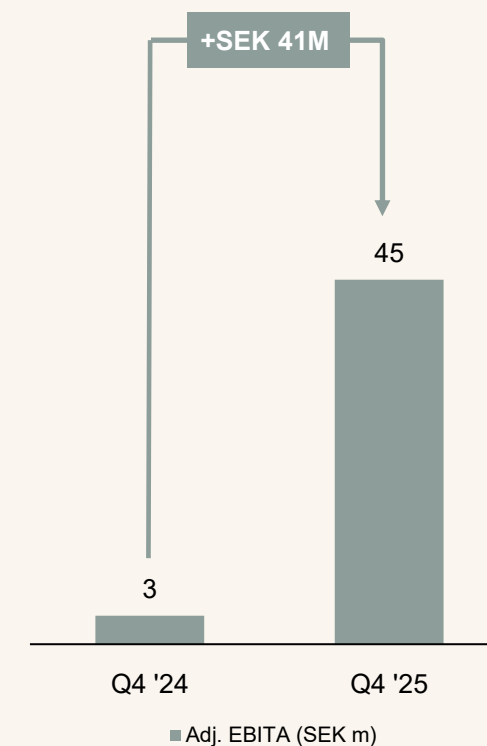
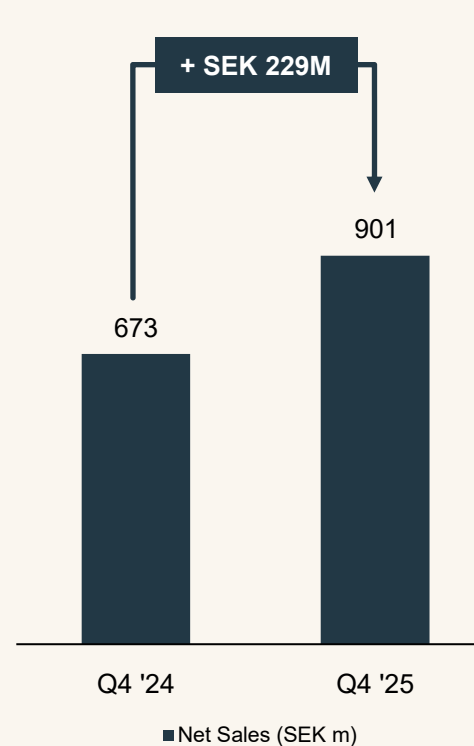
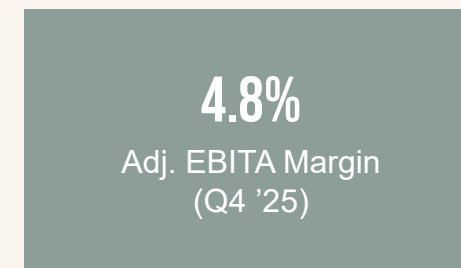
Q4 2025 SUMMARY: A STRONG ENDING TO A GREAT YEAR

- **Net Sales increased by 34% to SEK 901M (673)**
 - 15% organic growth, driven by e.g. running and bike
 - High activity during campaign period, strong finish in December
 - Consolidation of Thevea Brands Group and Sportsmaster

- **Adjusted EBITA increased to SEK 45M (3), with an adjusted EBITA margin of 4.8% (0.5)**
 - Adjusted gross margin 36.3% (33.4)
 - Focused profit improvement initiatives and changed margin mix from new acquisitions

- **SEK 100M cash flow from operating activities & net cash position at end of quarter**

- **Continued market share gains, strong performance from specialists**



Q4 HIGHLIGHTS

- **Focused campaign period – both November and December**
 - Early preparations and balanced discounting strategy
 - Strong performance from own brands
- **Increased ownership share in several successful companies – part of capital allocation strategy**
 - RunningXpert – leading Nordic online running specialist
 - Thevea Brands Group – managing e.g. Tretorn
 - EvoSport / Oxdog – leading edge floorball and padel equipment
- **Acquisition of NordicaGolf – new platform for expansion in attractive golf market**
 - Leading Nordic specialist in customized golf equipment
 - Strong strategic fit; equipment-focused sport category and positive contribution to EBITA margins
 - Consolidation from Jan 2026, with clear path to majority ownership and up to 90.1% over time
- **Listing on Nasdaq First North Growth Market**



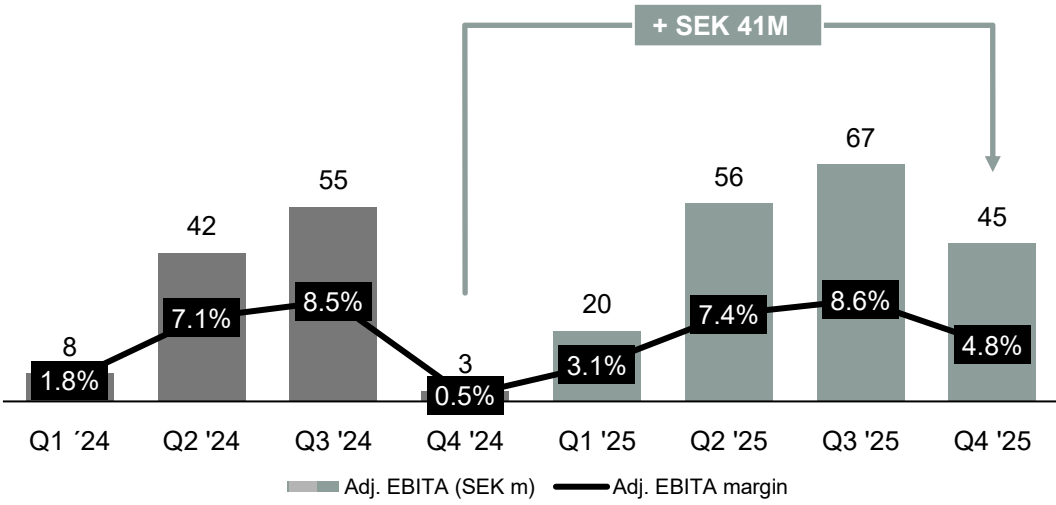
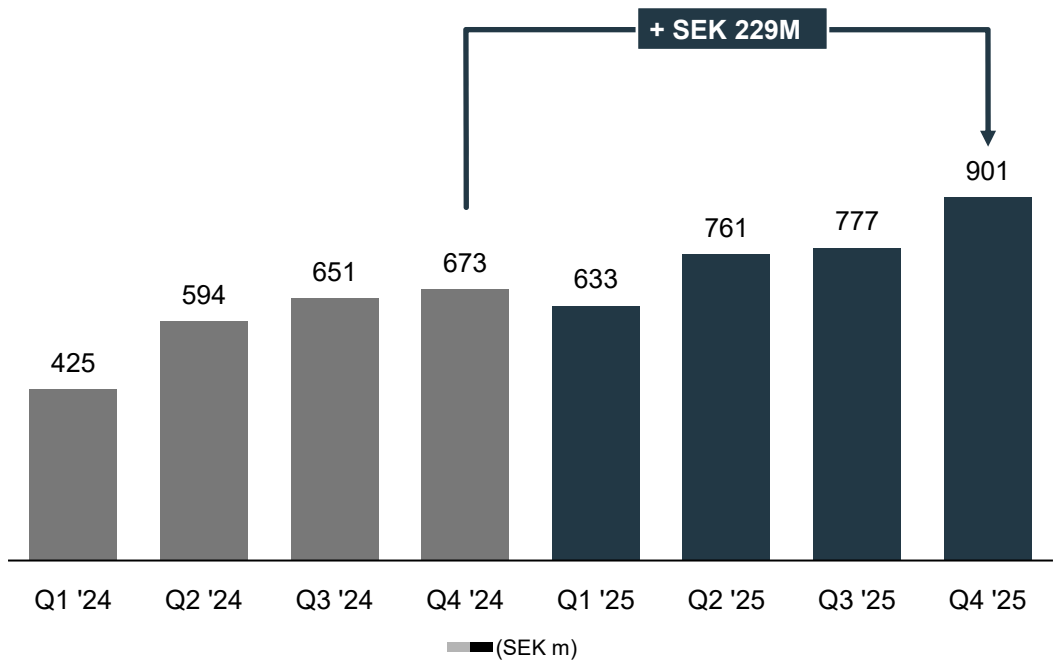
FULL YEAR 2025: HIGH GROWTH & RECORD PROFITABILITY

SEK 3,073M [2,343]
Net Sales FY '25 (FY '24)

31%
Net Sales Growth
FY '25, YoY

SEK 187M [109]
Adj. EBITA FY '25 (FY '24)

6.1% [4.7]
Adj. EBITA Margin
FY '25 (FY '24)



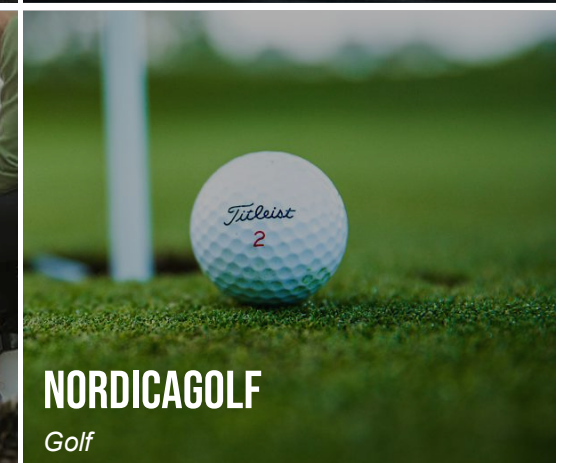
DISCIPLINED M&A AT THE CORE OF OUR STRATEGY

KEY INVESTMENT CRITERIA & POTENTIAL

- ✓ **Overarching criteria:** Potential to reach sustainable profitability and contribute to category dominance
- ✓ Self-sufficient organization/management with proven track-record and personal fit with WeSports' ambition
- ✓ Entrepreneurs who partner with own shareholding – ensuring motivation and limiting risk
- ✓ Long-term growth potential with limited exposure to trends/cyclical demand
- ✓ Attractive multiple (EV/EBITA 5-7x) with performance-based earn out

~7,000 companies within sport & leisure in the Nordics,
100's of potential targets

2025 M&A EXAMPLES



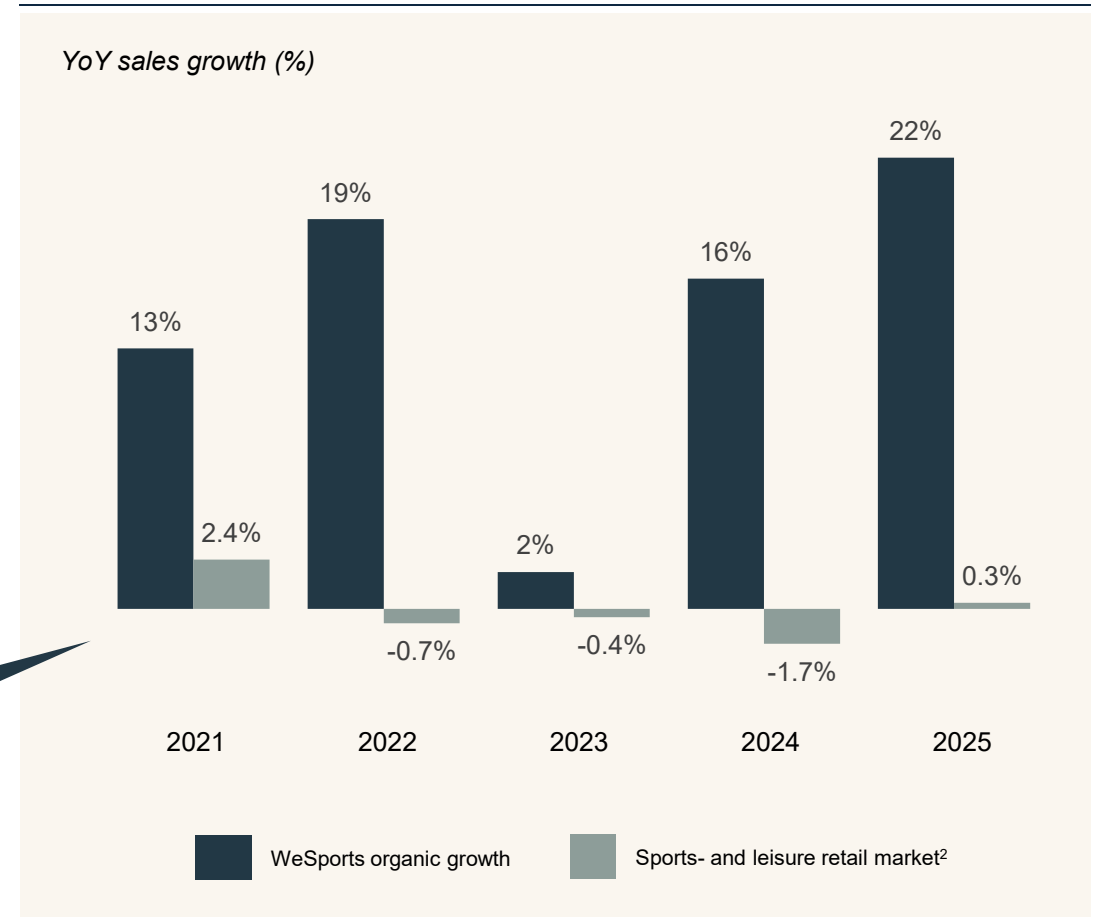
ENTERING 2026 WITH A STRONG FOUNDATION

FOUNDATION & MARKET

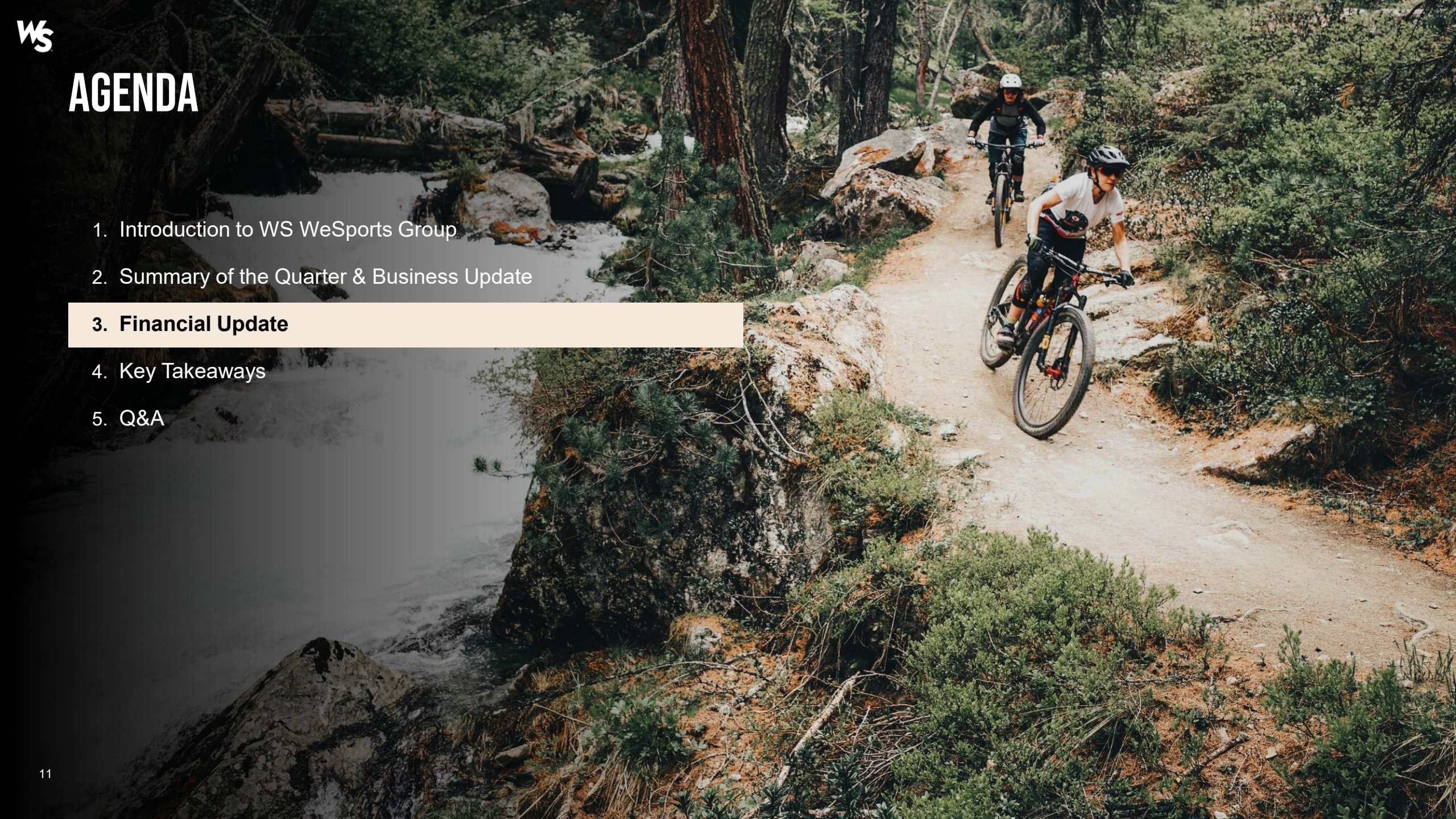
- **Robust balance sheet and cash flow**, enabling accelerated execution of our strategy
- **Clear strategy and proven model** to build the strongest and most profitable position in each sport
- 2025 including illustrative effect from acquisitions: **SEK ~3,790M net sales and SEK ~220M adj. EBITA¹**
- Continued **trend in sports and health**

History of growth and market share gains, regardless of economic climate

WESPORTS ORGANIC GROWTH VS MARKET GROWTH



10 ¹Figures prepared for illustrative purposes to show how acquisitions made until the report date would have contributed, had they been part of the Group throughout FY 2025. The figures have not been audited.
²Source: HUI Research ('21-'24, Nordic market), Sportindex ('25, Swedish market)

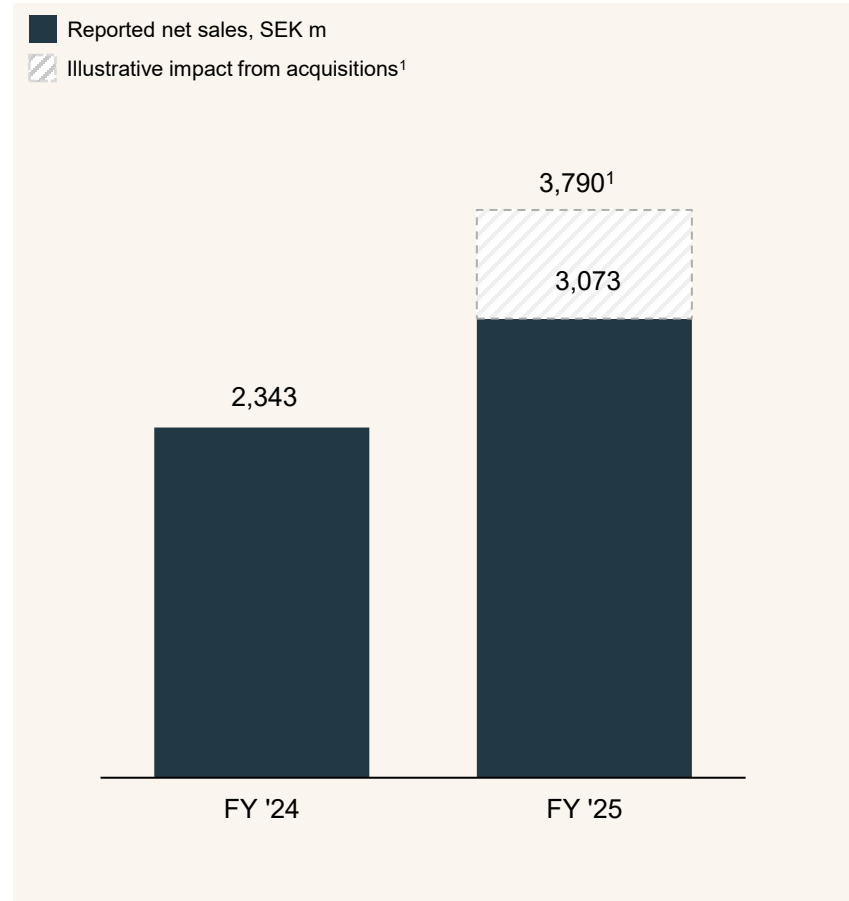
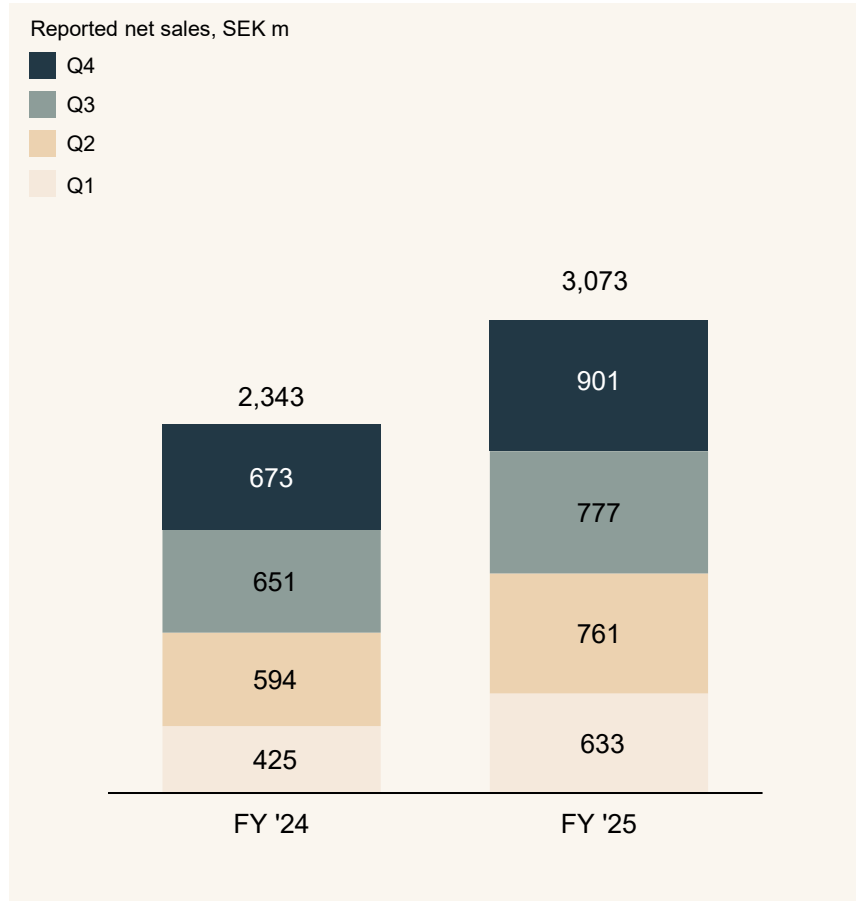


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HEALTHY MIX OF ORGANIC GROWTH & M&A

NET SALES GROWTH



→ **Net sales for Q4 amounted to SEK 901M, 34% growth compared to same quarter last year**

→ Organic sales growth 15%

→ **Q4 growth driven by**

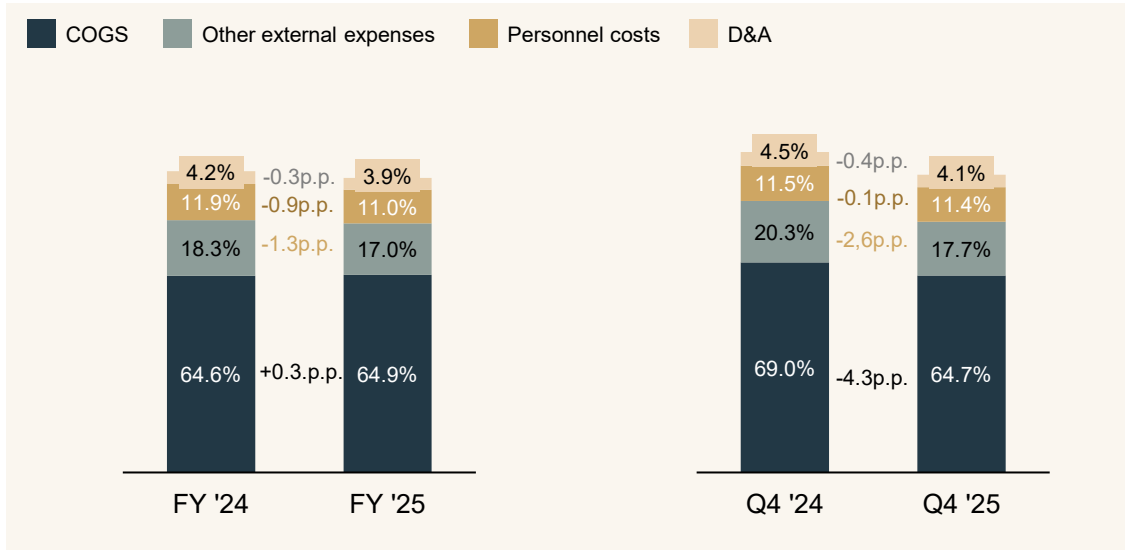
- Running – continued high demand and successful assortment strategy
- B2B – Oxdog as well as addition of Thevea and Sportsmaster
- Market share gain in bikes overall

→ **FY '25 growth of 31%**

- Organic sales growth 22%, healthy mix vs acquired growth
- Strong growth in all quarters, Q1 stands out with 49%

OWN BRANDS & LEVERAGE FROM MODEL DRIVING PROFIT GENERATION

COGS, OPERATING COSTS & D&A DEVELOPMENT, % OF TOTAL SALES



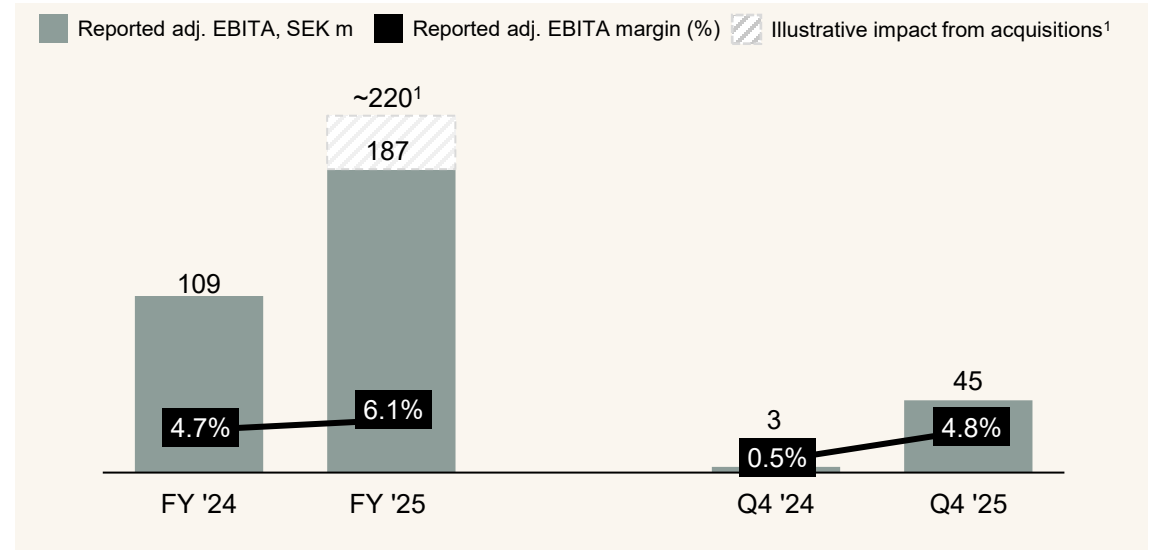
→ **Adj. Gross margin 36.3% (33.4) in the quarter and 36.0% (36.4) FY '25**

- Driven by margin mix from acquisitions that are particularly strong in Q4, balanced discounting in the campaign period and increase in own & controlled brands
- Q4 balancing FY effect where previous quarters had increased share of distribution

→ **Cost control and strong leverage as sales increase**

- Personnel costs in relation to sales down with 0.1 p.p. in the quarter and 0.9 p.p. FY
- Other external expenses, incl. e.g. marketing, in relation to sales decreased with 2.6 p.p. in the quarter and 1,3 p.p. FY

ADJUSTED EBITA DEVELOPMENT



→ **Adjusted EBITA of SEK 45M (3) in the quarter, corresponding to a margin of 4.8% (0.5) in the quarter**

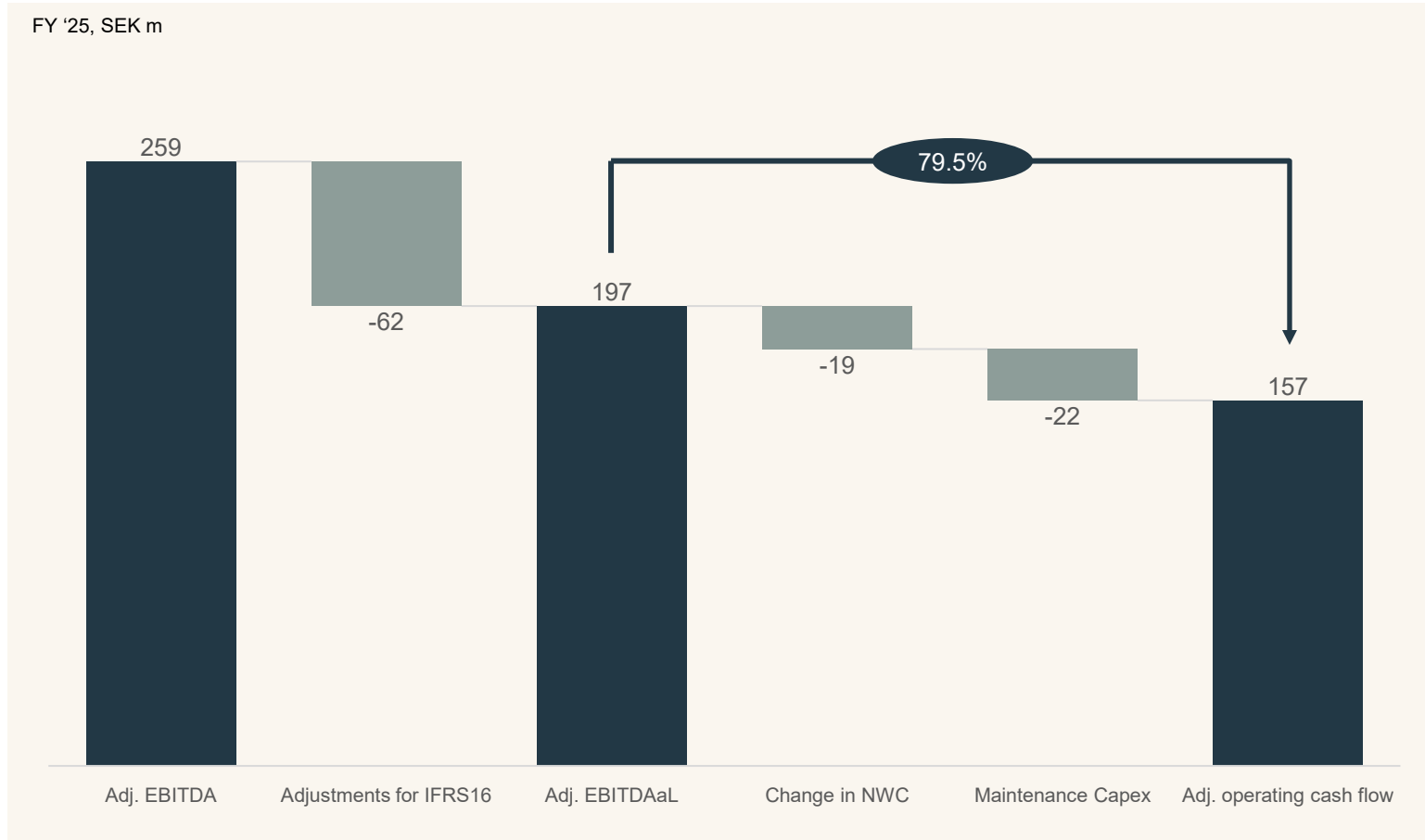
- Adjustments of SEK 9.2M for the quarter, of which SEK 7.5M IPO-related costs

→ **Adjusted EBITA of SEK 187M (109) for full year, corresponding to a margin of 6.1% (4.7)**

- FY adjustments of SEK 35.6M, mainly driven by IPO-related costs and restructuring to strengthen and improve efficiency in the outdoor and cross-country skiing businesses

HEALTHY CASH GENERATION

CASH CONVERSION



→ Decrease in quarterly working capital driven by **successful inventory management** during campaign season and improvement in account receivables

→ **Cash conversion** in relation to EBITDAaL of **79.5% for FY 2025**

→ **Solid cash flow** a good base to drive M&A, also long-term

ROBUST FINANCIAL POSITION

OVERVIEW – YEAR END 2025

SEK m	31 DEC 2025
Non-current interest-bearing liabilities	346
Current interest-bearing liabilities	143
Total interest-bearing liabilities	489
Cash and cash equivalents	(312)
Adjustment for leasing liabilities	(170)
Contingent consideration liabilities	(83)
Minority options	(128)
Short-term acquisition related liabilities	27
Reported net debt	(178)
Adj. RTM EBITDAaL	197
Reported net debt / Adj. RTM EBITDAaL	(0.9x)

→ **Net debt / EBITDAaL of -0.9x**, with financial target of 1-2x

→ Unused **credit facilities of SEK 350M** at year end 2025

→ Strong position for continued **investment in growth and M&A**

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KEY TAKEAWAYS: RECORD-BREAKING YEAR & ON RIGHT PATH FORWARD



Record-numbers in sales and profitability, both in Q4 and FY 2025

- Above 30% growth in quarter and FY
- Over 6% adj. EBITA margin for FY, driven by own and controlled brands, new acquisitions and scalability



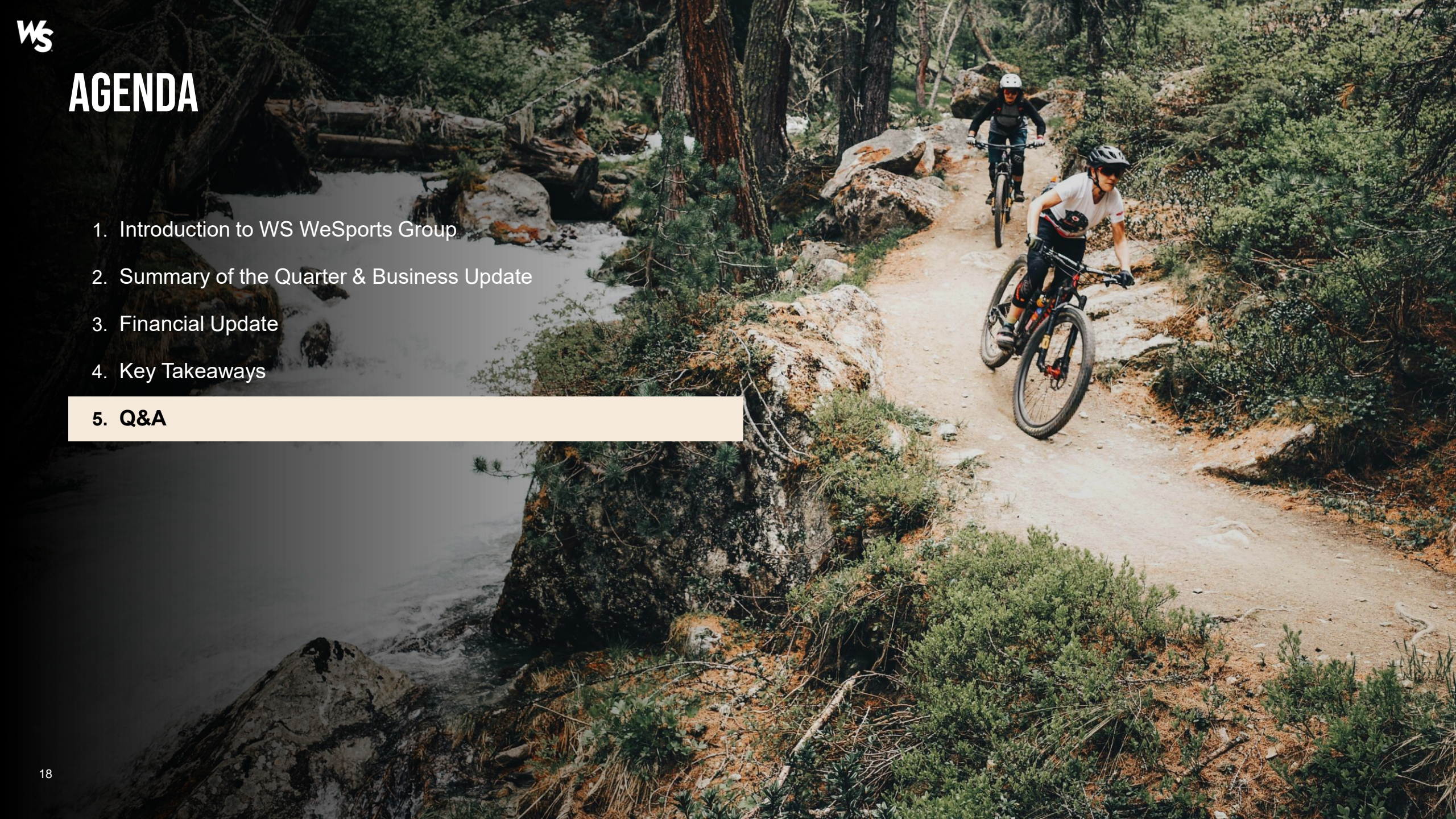
Successful new acquisitions and significant M&A potential

- Strengthening existing positions and entering a new sport
- Hundreds of potential targets in the Nordics



Right foundation towards financial targets

- Solid cash flow and financial position to drive continued growth
- Resilient trend in sports and health



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