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## **WS WESPORTS GROUP INTENDS TO LIST THE COMPANY'S SHARES**

**WS WeSports Group AB (publ) ("WeSports", the "Group" or the "Company"), the leading Nordic category specialist in sport and leisure equipment, announces the intention to make an offer of the Company's shares to the public in Sweden and to institutional investors in Sweden and abroad (the "Offering") and to apply for the admission to trading of the shares on Nasdaq First North Premier Growth Market in Stockholm (together with the Offering, the "IPO"). The Offering is expected to consist of both new and existing shares in the Company.**

WeSports is the leading Nordic specialist group in sports and leisure equipment. The Company owns and develops strong product brands, online destinations, physical stores and distributors with a focus on offering high-quality equipment for both elite athletes and the active enthusiast. WeSports has market leading positions in the most attractive sports categories such as cycling, fitness, running, hockey, floorball, skiing and outdoor. For the twelve-month period ended 30 September 2025, WeSports generated net sales of SEK 2.8 billion and adjusted EBITA of SEK 146 million, corresponding to an adjusted EBITA margin of 5.1 percent.[1] During the twelve-month period and in connection with the IPO, WeSports has entered agreements to acquire or has completed four acquisitions[2], some of which were consolidated during parts of the period while other were not consolidated. The illustrative incremental effect from these acquisitions amounts to approximately SEK 0.8 billion in net sales and approximately SEK 53 million in adjusted EBITA for the twelve-month period ended 30 September 2025.

The Board of Directors and management of WeSports believe that the IPO represents a strategically important step in the Company's continued long-term growth journey. The IPO is expected to further the Company's growth ambitions by broadening the ownership base, creating increased access to both the Swedish and international capital markets and providing capital for acquisitions and business development. Furthermore, a listing on Nasdaq First North Premier Growth Market is expected to increase the visibility of the Company and its business, as well as strengthen its relationships with customers, partners, employees, investors, and other key stakeholders.

**Ted Sporre, CEO of WS WeSports Group:**

*"WeSports is well-positioned to continue expanding, both organically and through acquisitions. Our focus remains on creating long-term value by strengthening our presence in the most attractive sports categories. The planned listing supports our strategy and financial targets of reaching SEK 10 billion in net sales, and we are already well on our way toward achieving our medium-term profitability target of an adjusted EBITA margin of 7–8 percent," says Ted Sporre, CEO of WS WeSports Group.*

**Johan Ryding, Chairman of the Board of Directors of WS WeSports Group:**

*"WeSports has evolved from a challenger to a market leader across several sports categories in the Nordics. Our consistent growth and solid profitability demonstrate the strength of our model. With the planned listing, we will establish an even stronger platform to continue our growth journey and strengthen our long-term market position," continues Johan Ryding, Chairman of the Board of Directors of WS WeSports Group.*

**About WS WeSports Group**

WeSports is the leading Nordic specialist group in sports and leisure equipment. The Company owns and develops strong product brands, online destinations, physical stores and distributors, and focuses on offering high-quality equipment for both elite athletes and the active enthusiast. WeSports is a fast-growing, profitable company which is a market leader in several attractive sports categories such as cycling, fitness, running, hockey, floorball, skiing and outdoor. Sales are carried out in the Company's subsidiaries, which operate with separate brands in each sports category in order to emphasise the high level of specialist expertise. Each subsidiary consists of teams with a high level of autonomy who are experts in their sport, thus guaranteeing the specialist expertise that characterises WeSports. As a group, the Company thus becomes a multi-specialist that benefits from both the advantages of a smaller specialist and the scale of a larger group. WeSports has its head office in Malmö and the Group had an average of 436 employees during the 2024 financial year.

WeSports was founded in 2019 with the aim of developing the specialist category and customer offering within sports trade and thereby helping more people to live active lives. The philosophy of the founders, which include Mikael Olander, Martin Edblad, Peter Rosvall and Niklas Hammar, was to build a Group to create a market-leading position, sports category by sports category, by combining the specialist's depth of range and expertise with the Group's economies of scale. The founders identified a clear gap in the market: consumers demanded more advanced sports equipment than the large chains could offer, whereas local specialist stores had the expertise, but lacked the resources to grow. The journey began with the acquisition of Cykelkraft, Sweden's leading online destination for cycles, which laid the foundation for the strategy to establish strong positions in each selected sports category.

WeSports' growth is largely driven organically through geographical expansion, assortment development, investments in e-commerce and continuous work to strengthen the Company's own and controlled product brands. In parallel, the Company carries out acquisitions of leading specialist operators, which are then further developed within the framework of the Group. The business model is based on the subsidiaries' retaining their entrepreneurial spirit and expertise, while at the same time gaining access to the Group's resources, infrastructure and economies of scale. This creates a solid basis for long-term profitable growth.

The strategy in each sports category is to build a leading specialist position through an unrivalled product range, a high level of expertise, vertical integration and a significant proportion of own and controlled product brands. The combination of a strong e-commerce presence and a selective presence of stores creates an attractive customer offering with high accessibility.

### **The Offering in brief**

If the Company decides to proceed with the IPO, the Offering is intended to be directed to the general public in Sweden, and institutional investors in Sweden and abroad. The offering to institutional investors will only be made to certain institutional investors outside the United States, pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**").

The Offering is expected to consist of both new shares issued by the Company and the sale of existing shares. WeSports intends to use the proceeds from the Offering to accelerate growth, primarily by financing selective platform and/or add-on acquisitions, and to a lesser extent for growth projects within existing companies within the Group.

DNB Asset Management, Handelsbanken Fonder and Svea Bank AB (together the "**Cornerstone Investors**") have, under certain customary conditions, undertaken to acquire shares in the Offering of approximately SEK 150 million in total at a post-money market value of the Company of up to approximately SEK 2,300 million.

Co-founder Mikael Olander, WeSports' largest shareholder and board member, will not sell any shares in the Offering. The existing shares are expected to be provided by other existing shareholders in the Company (the "**Selling Shareholders**"). The Selling Shareholders, board members, senior management and certain other shareholders intend to enter customary lock-up undertakings, subject to certain customary exceptions, in connection with the Offering. The lock-up period for board members and senior management of WeSports is 360 days. The lock-up period is 90 days for certain shareholders owning one (1) percent or less, and 180 days for shareholders owning more than one (1) percent, following the Offering. In addition, the Company will undertake not to issue any new shares for a period of 360 days following the IPO, subject to customary exceptions, without the prior written consent of DNB Carnegie Investment Bank AB (publ) ("**DNB Carnegie**").

Nasdaq Stockholm AB has made the assessment that the Company fulfils the applicable listing requirements at Nasdaq First North Premier Growth Market and will approve an application for admission to trading of the Company's shares on Nasdaq First North Premier Growth Market, provided that certain customary conditions are fulfilled. Depending on market conditions, the IPO is expected to be completed during the fourth quarter of 2025. Full terms, conditions and instructions for the Offering will be included in the prospectus which is expected to be published by the Company prior to the Offering. The prospectus will, if published, be available on the Company's website <https://wesportsgroup.com/>.

### **WeSports' strengths and competitive advantages**

#### *Leading market positions in the most attractive sports and leisure equipment categories*

WeSports has established itself by means of a differentiated strategy as a leading operator in the sports categories that the Company considers most attractive, which are characterised by a large number of people practising the sport, fragmented competition and a high proportion of equipment sales compared to the rest of the product range. These categories include cycling, fitness, running, outdoor, skiing, hockey and floorball.

#### *Specialist focus including expertise and product range surpassing the larger sports chains*

By combining the specialist's depth of product range and expertise with scale, WeSports has created a market position that is difficult to copy. Unlike general retailers, which offer a product range covering a large number of sports but with few products in each sport, WeSports profiles itself in terms of deep specialist expertise in the Company's selected categories and a deeper product range in each category. For example, compared to the larger sports chains, the product range offered by WeSports is 19 times deeper in cycling and six times deeper in cross-country skiing.[3] As anecdotal proof of WeSports' niche expertise, the Company's employees have also won a total of 129 medals in national and international sports championships. The Company's specialist focus is well in line with the underlying development in the market, in which consumers increasingly demand quality, expertise and a deeper product range. The specialist position is differentiated by offering leading brands, unique product lines and a customer experience that is difficult to replicate for wider retail chains.

#### *Large and fragmented market with potential for consolidation*

The market for sports and leisure equipment is fragmented and consists of a large number of small and medium-sized operators, often with a strong local presence but with limited resources for further expansion. The market is thus characterised by a clear long-tailed structure and its fragmentation represents a large opportunity for continued consolidation and an active acquisition agenda.

WeSports has developed an acquisition-driven strategy based on identifying, acquiring and further developing well-positioned companies within the Company's selected sports categories. Since the start, the Group has carried out a large number of acquisitions and has demonstrated a great ability to integrate new businesses into the joint platform.

*Proven and scalable business model for driving category dominance*

WeSports has developed a scalable, decentralised business model which aims to build category-dominant companies in each sports category and to drive organic expansion and acquisition-based growth. The aim is to bring together leading specialists and entrepreneurs within the Group to run strong companies in their respective niches. WeSports' companies retain operational independence, focusing on their respective sports categories. That ensures that important business decisions are made close to the customer, while at the same time the Group adds economies of scale according to each entrepreneur's needs. The organisation is also permeated by an operational discipline, with strong focus on efficiency at both Group and company level. In order to maintain joint incentives and reduce the risk for WeSports, the entrepreneurs also retain participating interests at the time of the acquisitions. Combining customer destinations with control over product brands and distribution provides a basis for higher margins, more stable revenue streams and more efficient product development – which is something that individual operators find difficult to achieve by themselves.

*High and profitable historical growth – organic growth that has outperformed the market each year, combined with a clear acquisition strategy*

Since the start, WeSports has shown strong financial performance characterised by high growth and solid profitability. The average compounded annual growth rate (“**CAGR**”) since 2021 has amounted to 28 percent. As of 30 September 2025, the Group's adjusted EBITA margin amounted to 5.1 percent for the previous twelve months and to 4.7 percent for the 2024 financial year.[4] The combination of an acquisition-driven strategy, a scalable business model and effective cost management has resulted in stable revenue growth and improved margins. The financial history demonstrates the Company's ability to successfully integrate new businesses and realise synergies while at the same time maintaining profitability. WeSports is well positioned for continued expansion, both through organic growth and further acquisitions. The Company's combination of growth and profitability is also an important competitive advantage in an industry where many operators have difficulties either growing or running profitable businesses.

*Well-defined strategy for continued growth and improvement of margins*

WeSports has a clearly defined business plan to continue to grow both organically and through acquisitions, as well as to strengthen profitability. Organic growth is expected to be driven by several initiatives, including geographic expansion within the Nordic region, increased cross-selling, improved product range and inventory management and greater focus on pricing and upselling. The Company also identifies significant opportunities within B2B sales and has initiatives to further improve marketing and conversion efforts. Profitability improvements are

expected to be generated primarily through an increased share of own and controlled brands, a stronger negotiating position with suppliers, more efficient logistics and inventory management and improved operational leverage in sales and administration costs.

### Selected historical financial information

The following table presents selected key performance measures for WeSports for the financial years 2022–2024 as well as interim financial information for the period 1 January – 30 September 2025, with comparative financial information for the corresponding period in 2024. The key performance measures have not been audited or reviewed unless otherwise stated.

|                                       | 1 January – 30 September |         | 1 January – 31 December |         |         |
|---------------------------------------|--------------------------|---------|-------------------------|---------|---------|
| SEK million (unless otherwise stated) | 2025                     | 2024    | 2024                    | 2023    | 2022    |
| Net sales[5]                          | 2,171.6                  | 1,670.1 | 2,342.9                 | 1,740.5 | 1,586.6 |
| Sales growth, %                       | 30.0                     | N/A     | 34.6                    | 9.7     | 42.6    |
| Organic growth, %                     | 23.5                     | N/A     | 16.1                    | 1.8     | 19.0    |
| Gross profit                          | 762.1                    | 622.5   | 830.6                   | 626.7   | 518.2   |
| Gross margin, %                       | 35.1                     | 37.3    | 35.4                    | 36.0    | 32.7    |
| EBIT[6]                               | 82.0                     | 59.8    | 24.3                    | -25.5   | -76.2   |
| Adjusted EBIT                         | 131.6                    | 95.9    | 95.5                    | 48.5    | 33.1    |
| Adjusted EBIT margin, %               | 6.1                      | 5.7     | 4.1                     | 2.8     | 2.1     |
| Adjusted EBITA                        | 142.9                    | 105.8   | 109.3                   | 56.4    | 39.4    |
| Adjusted EBITA margin, %              | 6.6                      | 6.3     | 4.7                     | 3.2     | 2.5     |

For the nine-month period ended 30 September, 2025, WeSports generated net sales of approximately SEK 2.7 billion pro forma and an adjusted EBITA of SEK 180 million pro forma, corresponding to an adjusted EBITA margin of 6.7 percent.[7]

### Financial targets and dividend policy

The Board of Directors has adopted the following financial targets and dividend policy:

- **Net sales growth:** To achieve net sales of SEK 10 billion by 2031 through annual average organic growth of approximately 10 percent and the remainder through acquisitions.
- **Profitability:** To gradually improve profitability to achieve an adjusted EBITA margin of 7–8 percent in the medium term.
- **Capital structure:** Net debt in relation to LTM EBITDAaL in the range of 1–2x, with flexibility for strategic activities.

- **Dividend policy:** When the free cash flow exceeds the available investments in profitable growth and the capital structure target has been met, the surplus must be distributed to the shareholders.

*WeSports' financial targets and dividend policy stated above constitute forward-looking information. The financial targets are based upon a number of estimates and assumptions relating to, among others, the development of WeSports' industry, business, result of operations and financial position, and are subject to risks and uncertainties which will be described in more detail in the prospectus expected to be published by WeSports in connection with the Offering.*

#### **Advisors**

DNB Carnegie is acting as Sole Global Coordinator and Joint Bookrunner. Danske Bank A/S, Danmark, Sverige Filial and ABG Sundal Collier AB are acting as Joint Bookrunners. Baker McKenzie is acting as legal advisor to the Company and White & Case is acting as legal advisor to the Global Coordinator and the Joint Bookrunners.

#### **For further information, please contact:**

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#### **Important information**

This press release is not an offer to sell or a solicitation of any offer to buy securities issued by WS WeSports Group AB (publ) ("**WeSports**" or the "**Company**") in any jurisdiction where such offer or sale would be unlawful.

Any offering of the securities referred to in this press release will be made by means of a prospectus. This press release is not a prospectus for the purposes of Regulation (EU) 2017 /1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the "**Prospectus Regulation**"), and has not been approved by any regulatory authority in any jurisdiction. A prospectus in connection with the Offering will be prepared and published by the Company on the Company's website. Investors should not invest in any securities referred to in this press release except on the basis of information contained in the aforementioned prospectus.

In any EEA Member State other than Sweden, Finland, Denmark and Norway, this press release is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

The contents of this press release has been prepared by and is the sole responsibility of the Company. The information contained in this press release is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

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The release, publication or distribution of this press release in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

#### Forward-looking statements

This press release may include statements, including the Company's financial and operational medium- to long-term term objectives that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "assumes", "believes", "intends", "estimates", "anticipates", "should", "according to estimates", "predicts", "expects", "may", "will", "plans", "schedules", "potential", "forecasts", "could", "as far as is known" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made. Each of the Company, its shareholders, the Joint Bookrunners and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this press release whether as a result of new information, future developments or otherwise.

Information in this press release or any of the documents relating to the IPO cannot be relied upon as a guide to future performance.

The Joint Bookrunners are acting exclusively for the Company and no one else in connection with any offering of the Company's shares. They will not regard any other person as their respective clients in relation to any offering of the Company's shares and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to any offering of the Company's shares, the contents of this press release or any transaction, arrangement or other matter referred to herein. None of the Joint Bookrunners or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this press release (or whether any information has been omitted from this press release) or any other information relating to the group, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Accordingly, the Joint Bookrunners disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this press release and/or any such statement.

## Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Company's shares subject of the Offering have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) should note that: the price of the Company's shares may decline and investors could lose all or part of their investment; the Company's shares offer no guaranteed income and no capital protection; and an investment in the Company's shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Company's shares.

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, shares in the Offering have been subject to a product approval process, which has determined that the Company's shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Company's shares may decline and investors could lose all or part of their investment; the Company's shares offer no guaranteed income and no capital protection; and an investment in the Company's shares is

compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the JGCs will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Company's shares. Each distributor is responsible for undertaking its own UK Target Market Assessment in respect of the Company's shares and determining appropriate distribution channels.

Each distributor is responsible for undertaking its own target market assessment in respect of the Company's shares and determining appropriate distribution channels.

The Company may decide not to go ahead with the IPO and there is therefore no guarantee that the listing will occur. You should not base your financial decision on this press release. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

[1] The financial information relating to the last twelve months as of 30 September 2025 has been retrieved from the Group's accounting and reporting system and has not been audited or reviewed by the Company's auditor.

[2] The acquired companies include Thevea Brands Group AB and Sportsmaster AS (not consolidated during the period), as well as How Soon Is Now Holding AB and SkiCom Sweden AB (consolidated since Q2 2025).

[3] Based on the Company's comparison of data on competitors' websites as of September 2025 by means of a comparison of specific product lines (SKUs) in cycles, exercise equipment, cross-country skiing and hockey sticks.

[4] The financial information relating to the last twelve months as of 30 September 2025 has been retrieved from the Group's accounting and reporting system and has not been audited or reviewed by the Company's auditor.

[5] This key performance measure has been reviewed for the period 1 January – 30 September 2025 and for the corresponding period 2024 and audited for the financial years 2024, 2023 and 2022.

[6] This key performance measure has been reviewed for the period 1 January – 30 September 2025 and for the corresponding period 2024 and audited for the financial years 2024, 2023 and 2022.

[7] The financial pro forma information is intended to illustrate the effect of how WeSports' acquisitions of How Soon Is Now Holding AB, SkiCom Sweden AB, Skatertown ApS, Sportmaster AS and Thevea Brands Group AB, as well as the financing of these acquisitions, would have

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affected the Group's income statement for the period 1 January 2025 to 30 September 2025 had the transactions occurred on 1 January 2024. The financial pro forma information has been prepared for illustrative purposes and may differ from the Group's actual results and should not be regarded as a forecast or an indication of the Group's actual performance.