25 ANNUAL REPORT

"MORE THAN 30 PERCENT GROWTH AND FURTHER IMPROVEMENT IN PROFITABILITY. OUR SPECIALIST MODEL DRIVES CUSTOMER VALUE AND STRONG RESULTS."

CONTENTS

WS WESPORTS GROUP

THE LEADING NORDIC CORPORATE GROUP WITHIN SPORTS AND LEISURE EQUIPMENT

WS WeSports Group (”WeSports Group”, ”the Company” or "the Group") is the Nordic region's leading corporate group within sports and leisure equipment. The Company owns and develops strong product brands, customer destinations and distributors with a focus on offering high-quality equipment for both elite athletes and active enthusiasts. WeSports Group has a market-leading position within the most attractive sports categories, where equipment is a central part of the sport and the market is fragmented. The Group operates within a wide assortment of sports, including 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, which facilitates scalability and rapid growth.

Within each sports category, the focus is to offer a market-leading assortment and deep expertise, combined with vertical integration and a high proportion of own and controlled product brands. A strong e-commerce presence, complemented by physical stores, ensures an attractive offering and drives long-term customer relationships within each sports category.

OUR STRATEGY

WeSports Group's strategy is to build strong and profitable positions within the most attractive sports categories.

The strategy is built on four core pillars:

Vertical integration with own brands

- → Growing share of own and controlled quality brands to drive profitability
- → Operations across several areas of the value chain, with the opportunity to drive the customer experience by combining own brands, retailers and distributors

Combination of organic growth and acquisitions

- → Organic growth through business development, geographic expansion and broadening of product categories
- → Disciplined acquisition agenda with a focus on strengthening leading positions in selected categories, where WeSports Group prefers to acquire a majority stake initially and gradually increase ownership as value creation progresses

Retained ownership mentality

- → Subsidiaries are run by founders and entrepreneurs, in a structure where they typically retain a minority ownership stake in their own company even after becoming part of the Group, in order to provide the right incentives for value creation
- → Decentralized organization with a small corporate function, strong cost control and healthy cash generation to finance acquisitions

Economies of scale and knowledge-sharing

- → Proven ability to realize synergies and support development of the subsidiaries
- → Structured process for internal benchmarking with identification and implementation of improvement opportunities

OUR FINANCIAL TARGETS

REVENUE GROWTH	Achieve net sales of SEK 10 billion by 2031, through annual average organic growth of approximately 10 percent and the remainder through acquisitions
PROFITABILITY	Gradually improve profitability to achieve an adjusted EBITA margin of 7–8 percent in the medium term
CAPITAL STRUCTURE	Net debt relative to adjusted EBITDAaL RTM in the range 1–2x, with flexibility for strategic activities
DIVIDEND POLICY	When unrestricted cash flow exceeds available investments in profitable growth, and the target for capital structure has been achieved, the surplus will be distributed to the shareholders

MARKET OVERVIEW

This section provides a summarized introduction to the market in which WeSports Group operates.[1]

A LARGE AND GROWING NORDIC MARKET

The Nordic market for sports and leisure retail amounts to approximately SEK 80 billion at the consumer level. In addition to this, there is significant potential within the B2B segment, where the Company is also active.

The market is driven by a long-term and structural trend towards increased physical activity and focus on health. At the same time, recurring product needs, within sports such as fitness, hockey, running and other equipment-intensive sports, result in a stable demand over time.

STRUCTURAL SHIFT TOWARDS ONLINE RETAIL

The market is undergoing a clear shift from physical retail to a larger share of e-commerce, driven by changing consumer behaviors and technological development. Between 2019 and 2024, e-commerce within the segment grew by approximately 6.6 percent per year, while physical retail declined slightly.

The online share amounted to approximately 16 percent in 2024 and is expected to increase to around 26 percent in 2030. Sports and leisure equipment is particularly well-suited for e-commerce, partly due to relatively high average order values, a low return rate and a customer segment with high digital maturity. With regard to the Company's share of online sales, the underlying market is estimated to grow by approximately 7 percent per year until 2030.

The increasing digitalization enables scalability for specialist players – which the Group sees as fundamentally changing the competitive dynamics.

CHANGED COMPETITIVE LANDSCAPE

The Nordic sports and leisure market is characterized by a large number of players and can, in simplified terms, be divided into generalists and specialists.

Larger generalist chains have traditionally held a strong position through broad assortments and extensive store networks, enabling high accessibility and an offering directed at a broad customer base.

In line with changing consumption patterns and an increasing share of digital commerce, these players have gradually adapted their business models, which has led to fewer stores, a stronger focus on sports fashion and apparel, and a decreased focus on sports equipment.

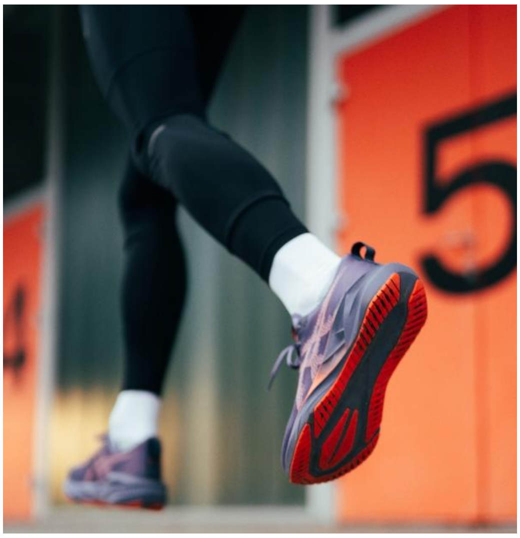
At the same time, specialist players, with deeper assortments and strong expertise within specific categories, have increased their relevance. These players meet a growing group of consumers with high demands regarding product knowledge, quality, and more of a niche offering.

FRAGMENTED MARKET STRUCTURE WITH MAJOR OPPORTUNITIES

The market is fragmented, with around 7,000 companies in total in the Nordic region. The larger generalist chains represent approximately 40 percent of the market, while a large number of smaller, often specialized, players together account for a majority of the market.

This structure, in combination with ongoing digitalization and changing consumer demands, creates favorable conditions for consolidation. Players that combine specialist expertise with economies of scale have the opportunity to gain market shares through both organic growth and acquisitions.

Overall, the market is characterized by structural growth, technological transition, and a shift towards more specialized and digitally driven business models. This presents major opportunities for further growth for WeSports Group.



A SELECTION OF OUR BRANDS AND DESTINATIONS

cykelkraft

Sweden's largest online bike shop

RUNNINGXPERT.COM

The Nordic region's leading online retailer within running

TRETORN
EST. 1891 SWEDEN

Distinguished brand with leading positions in outdoor and tennis

pōlder

The Nordic region's largest specialist in cross-country skiing

HOCKEY STORE

The Nordic region's leading online retailer within ice hockey

OXDOG

International brand within padel and floorball

KRAFTMARK

Leading brand in fitness products

ADDNATURE

Well-established destination for outdoor equipment

NordicaGolf

Leading specialist within custom golf equipment (custom fit)

2025 IN BRIEF

3,073 MSEK
Net sales

187 MSEK
Adjusted EBITA*

26%
Share of sales from own and controlled product brands

31%
Growth in net sales

6.1%
Adjusted EBITA margin*

79.5%
Cash conversion* of adjusted EBITDAaL*

HIGHLIGHTS AND DEVELOPMENT DURING THE YEAR

→ **Continued strong growth**
WeSports Group showed strong growth in net sales during all quarters, driven by successful business development,
a broadened product assortment, geographic expansion, strengthened B2B offering, and strategic acquisitions

→ **Profitability increased faster than revenue**
Adjusted EBITA amounted to SEK 187 million, corresponding to an increase of 72 percent compared to 2024, which reflects the economies of scale within the Company and an increasing share of own and controlled brands.

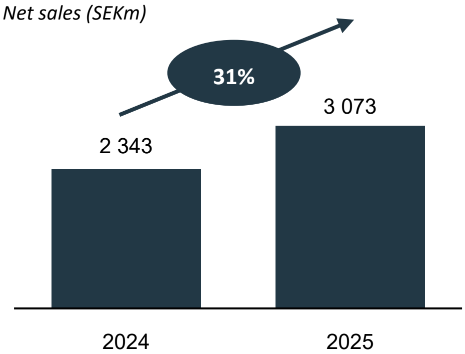
→ **Successful acquisition strategy**
During the year, completed acquisitions have strengthened the Group's position in several sports categories. Including the illustrative effect of completed acquisitions, the Group's net sales would have amounted to approximately SEK 3,790 million, with an adjusted EBITA of around SEK 220 million.

Examples of acquisitions during the year:

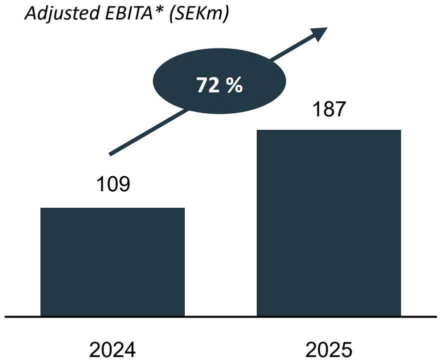
- **Skicom** (Skidsport Bromma and Udéns Sport), which strengthens the position within alpine skiing
- **BENY Local**, a leading player within employee benefit bikes with clear synergies in relation to the Group's bicycle operations
- **Sportsmaster**, which strengthens the position within fitness products in Norway and adds several important own and controlled brands

→ **Listing on Nasdaq First North Premier Growth Market**
In December, WeSports Group was listed on Nasdaq First North Premier Growth Market in Stockholm, which has resulted in increased visibility and a very strong financial position ahead of the coming years' expansion. In connection with this, the Group increased its ownership in a couple of the largest subsidiaries.

Net sales (SEKm)



Adjusted EBITA (SEKm)*



*According to APM defi-

COMMENT FROM THE CEO

WITH SALES GROWTH OF OVER 30 PERCENT AND FURTHER IMPROVEMENT IN PROFITABILITY, 2025 WAS ANOTHER SUCCESSFUL YEAR FOR WESPORTS GROUP AND A CLEAR STEP TOWARDS OUR FINANCIAL TARGETS. OUR SPECIALIST MODEL CONTINUES TO CREATE CUSTOMER VALUE AND HAS ESTABLISHED A UNIQUE POSITION IN THE MARKET. TOGETHER WITH FOCUSED BUSINESS DEVELOPMENT, STRATEGIC ACQUISITIONS, A GROWING SHARE OF OWN BRANDS AND A COMPETITIVE CORPORATE CULTURE, THIS LAYS THE FOUNDATION FOR FUTURE GROWTH.

STRONG GROWTH AND ACCELERATED PROFITABILITY

In 2025, revenue increased by 31 percent and we achieved an adjusted EBITA margin of over 6 percent, which means that we have already taken a major step towards our profitability target of 7–8 percent. The fact that we can combine strong growth with an even faster improvement in profitability is a result of dedicated work in our subsidiaries, in combination with the consistent execution of our strategy. By combining the entrepreneurial spirit in each company with the economies of scale in WeSports Group, we create favorable conditions for further value creation.

OUR SPECIALIST POSITION CREATES CUSTOMER VALUE

The starting point for WeSports Group is to enable more people to live an active life. Our model is therefore based on a deep understanding of customer needs and we are selective about which sports we focus on to ensure quality in our offering. Our specialist model is characterized by expertise, a deep assortment and a special focus on equipment. In this, employees with a background in the sport are also pivotal – something that the more than 130 championship medalsour employees have won testify to.

Our specialist position creates real customer value. This is reflected in, among other things, our Trustpilot ratings (4.2 for the Group on average), where we consistently outperform many competitors. Our omnichannel model makes it possible to meet customers both online and in-store. Selective establishment of physical stores is also brand-strengthening and contributes to driving online traffic. We are thus well-positioned to face a future where the online segment within sports retail is expected to grow faster than the market at large, while our stores offer even more personalized advice and the opportunity to test products before purchase for those customers who request it.

We also see that the specialist position is gaining ground in an environment where AI is having an increasing impact. Customers today are more informed when searching for sports equipment, which makes expertise and assortment even more important factors. At the same time, we use AI within WeSports Group to work more efficiently, make better decisions and become more accurate in how we approach each customer – which in turn creates further potential going forward.

BUSINESS MODEL THAT DRIVES CLEAR RESULTS

Our business model is clearly differentiated from other players in the industry. Through acquisitions and business development, we build leading positions in selected sports, with the goal of combining strong growth with good profitability. As we grow stronger within each sports category, we build volume and economies of scale. This creates a cost efficiency that makes it possible to address a broad customer base – ranging from elite athletes to beginners.

During the year, we have, among other things:

→ Driven organic growth of 22 percent, through business development such as assortment strategy in running, increased B2B sales in fitness, as well as geographic expansion in ice hockey and cycling

→ Strengthened our positions through strategic acquisitions. In connection with the listing increased our ownership stakes in several profitable companies with strong growth potential

→ Increased the share of own and controlled brands, with strong sales development within, for example, fitness equipment, cycling and floorball

→ Significantly increased the inventory turnover rate through a focus on cash conversion throughout the Group

→ Reduced personnel costs as a share of revenue and realized savings by leveraging our scale in the procurement of freight and payment solutions

→ Listed the Company on Nasdaq First North Premier Growth Market in Stockholm

WELL ON OUR WAY TOWARDS OUR FINANCIAL TARGETS

Central to our culture is a focus on the factors that we ourselves can influence – regardless of the weather or macroeconomic factors. At the same time, the Group is well-diversified, both across different sports and seasons and between consumer sales and B2B. We took strong strides towards our financial targets during 2025, and we are well-equipped both operationally and financially. As a result, we enter the rest of 2026 and the coming years with great confidence.

Finally, I would again like to extend my thanks to our employees, shareholders, customers and partners. Together, I look forward to continuing to develop WeSports Group toward our goal of SEK 10 billion in sales.

Ted Sporre
CEO
WS WeSports Gro

WE ENABLE ACTIVE AND SUSTAINABLE LIVES

A central driving force behind WeSports Group from the start has been to inspire and enable more people to live an active, and thereby more sustainable, life. Sports and physical activity fulfill an important function in society, and through our products and our expertise we contribute to promoting a more active society. In addition to this, the Group works with sustainability throughout the value chain, for example in product selection, collaborations with suppliers and internal initiatives within the organization.

FOCUS AREAS IN SUSTAINABILITY

The Group's sustainability work includes the following areas, among others:

→ Promote fossil-free mobility, both through offerings to customers and initiatives in its own operations
→ Develop products and services with a focus on sustainability and circularity, including solutions for rental, repairs, and second-hand sales
→ Ensure responsible sourcing and production, based on close collaboration with suppliers
→ Promote sustainable development together with employees and partners with a focus on a good work environment and long-term collaborations

A SELECTION OF COLLABORATIONS AND INITIATIVES

Partnership with Eezi, a Swedish platform that enables sports clubs to raise money – and thereby help more children to participate in sports, regardless of financial circumstances.

Partnership with track and field athletes Daniel Ståhl, Wictor Pettersson and Fanny Roos via the WeSports brand Kraftmark. This provides increased visibility for the brand and support for the athletes, as well as world-class feedback for our product development.

Tretorn Yun – a women's boot made of FSC®-certified natural rubber with an insole made of the material BLOOM, produced from algae biomass.

Global partnership between Oxdog and the Women's Padel Association. Here, Oxdog plays a central role in supporting elite female athletes within the Women's Padel Series – the world's first professional padel platform exclusively for women.

DIRECTORS' REPORT

GENERAL INFORMATION ABOUT THE OPERATION

The Group consists of 58 (48) legal entities that are all specialists within sports and leisure equipment and associated experiences. The Group includes its own direct-to-consumer brands, as well as destinations, distributors, and stores/showrooms. The majority of sales take place online and in the Nordic region. The companies are partly operated individually, while participating in joint platform initiatives from the Group to strengthen growth, efficiency, and profitability.

OWNERSHIP STRUCTURE

On December 31, 2025, WS WeSports Group AB had a total of 2,941 (198) shareholders distributed across 27,817,530 (15,836,880) shares after a completed split (1:10). There is only one class of shares in the company, which carries one vote per share. The four largest owners accounted for approximately 42 percent of the votes and the capital.

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. The Parent Company's equity at the end of the period amounted to SEK 1,363.9 million (629.0). The CEO and CFO are employed by the Parent company.

The Parent Company's income statement and balance sheet, as well as notes, are presented at the end of this report.

SIGNIFICANT EVENTS DURING AND AFTER THE REPORTING PERIOD

During the fiscal year, the Group acquired shares and options in the following companies corresponding to:

100%	of the shares in	Skatertown ApS	with corporate registration number	24220672
100%	of the shares in	Thevea Brands Group AB	with corporate registration number	559271-8420
91%	of the shares in	SkiCom Sweden AB	with corporate registration number	556543-0427
100%	of the shares in	How Soon Is Now Holding AB	with corporate registration number	559465-9558
100%	of the shares in	Bikelease Denmark ApS	with corporate registration number	45282570
35%	of the shares in	Nordic Sportsmaster AS	with corporate registration number	915995551

Acquisitions after the reporting period

After the balance sheet date, the Group has completed the following acquisitions.

Company	Corporate registration number	Registered office	Number of shares	Share capital (%)	Voting rights (%)
NG Partners AB	556695-7261	Sollentuna	301	30.10	30.10
Renew Group Sweden AB	556603-2602	Mölnlycke	854	80.00	80.00
Greenspire Invest AS	928667502	Rud, Norway	22,210	70.00	70.00

On January 5, 2026, the Company acquired 30.1% of the shares in NG Partners AB. The company sells golf equipment via e-commerce and stores under the Nordica Golf brand. The company has its registered office in Sollentuna. The company recorded revenue of SEK 140.0 million during the 2025 calendar year, with a profit before tax of SEK 6.7 million.

On March 1, 2026, the Group, through its subsidiary Spobik, acquired a controlling interest in Greenspire Invest AS, which operates two bicycle shops in Oslo under the Birk Sport brand. The company has its registered office in Rud. The company recorded revenue of SEK 77 million during the 2025 calendar year, with a profit before tax of SEK 1.8 million.

During March 2026, the Group acquired 80.0% of the shares in Renew Group Sweden AB. The company owns subsidiaries in Sweden, Germany, Finland and Switzerland and sells floorball products under its own brands Unihoc and Zone to retailers, as well as through its own e-commerce. The Parent Company has its registered office in Mölnlycke and the group of companies recorded revenue of SEK 152.5 million in the 2025 calendar year, with a profit before tax of approximately SEK 17.0 million.

New share issues

During March 2025, WS WeSports Group AB carried out, with the support of the board authorization, a new share issue of SEK 132 million. The share issue was led by DNB Carnegie Investment Bank AB (publ) and the matter was registered with the Swedish Companies Registration Office on April 3, 2025.

During March 2025, WS WeSports Group AB carried out, with the support of the board authorization a new share issue of 11,818 new shares as partial payment for the acquisition of Nordic Outdoor & Sports Group AB, and the matter was registered with the Swedish Companies Registration Office during April 2025.

During the Annual General Meeting held on May 22, 2025, a resolution was passed on a new share issue of 3,893 new shares as partial payment for the acquisition of Skicom Sweden AB. The matter was carried out and registered with the Swedish Companies Registration Office during June 2025.

During December 2025, WS WeSports Group AB carried out, with the support of the board authorization, new share issues of a total of 3,903,026 new shares as partial payment for the acquisition of Thevea Brands Group AB, RunningXpert ApS and TDG Holding AB. The matter was registered with the Swedish Companies Registration Office on December 9, 2025.

During March 2025, WS WeSports Group AB carried out, pursuant to the board authorization, a new share issue of 5,280,434 new shares at SEK 80/share, which resulted in a cash inflow of SEK 422 million before fees and partial payment for shares in RunningXpert ApS and TDG Holding AB, which took place in connection with the listing on the First North Growth Market. The share issue and listing were led by DNB Carnegie Investment Bank AB (publ) and the matter was registered with the Swedish Companies Registration Office on December 9, 2025.

External events after the reporting period

The beginning of 2026 has been characterized by greater uncertainty due to the conflicts in the Middle East. WeSports Group's direct exposure to the conflict is very limited, but increased fuel costs may affect the Group through higher costs for inbound freight, raw materials, and other related disruption in the supply chain.

A strengthened US dollar normally affects the result negatively, as purchases in USD account for approximately 20% of the Group's total purchases. The strengthening of the Swedish krona against the euro entails a certain counteracting effect on revenues and purchases, 20% of which are made in EUR; hence, the net effect is assessed as positive.

These potential effects, such as changes in raw material prices and possible disruption in supply chains, are closely monitored. The view is that these factors are not expected to have any material negative impact on the Group's operations during 2026.

RISKS AND RISK MANAGEMENT

There are a number of strategic, operational, and financial risks that could affect the Group's financial situation and development, including within the areas of IT and control systems, suppliers and inventory, market demand, recruitment of key personnel, customer and competitor behavior, as well as financing and liquidity. The most significant risks are:

Market risks

WeSports Group operates in a competitive market
The Group operates in a competitive market with specialized players, as well as larger retail chains and international e-commerce companies. Competition involves, among other things, price, product range, and digital presence. To maintain competitiveness, continuous adaptation to changing customer behaviors and trends, such as sustainability and health, is required. Failure to keep up to competition can negatively impact sales and profitability.

Seasonal variations affect demand
Demand varies throughout the year, with sales peaks during certain periods. This requires effective planning of inventory, capacity, and marketing. Deviations in demand, for example as a result of weather or economic conditions, can lead to excess inventory, lost sales, or increased costs.

Operational risks

Dependence on IT systems and platforms
The Group's operations are dependent on stable and accessible IT systems, including e-commerce platforms, personal data protection, domains, and logistics solutions. Disruption resulting from technical failures or cyberattacks can lead to business interruptions and a risk of spreading sensitive data and contribute to increased costs and reduced revenues. Continuous development is required to meet increased demands regarding functionality and user-friendliness.

Growth linked to acquisition strategy
The Group partly grows through acquisitions, which entails risks linked to identification, execution, and integration. Inadequate integration or unrealized synergies can lead to increased costs and negatively impact results and financial position.

Suppliers and the supply of goods
The Group is dependent on suppliers to ensure access to products with the right quality and delivery time. Deficiencies in deliveries or quality can negatively impact customer relations and the brand. Disruption in the supply chain such as conflicts, customs regulations, and increased purchasing and transport costs can affect margins and earnings.

Regulations and product liability
The Group is subject to consumer and market-related regulations. Deficiencies in product quality or regulatory compliance can lead to complaints, claims for compensation and legal proceedings. Operations in multiple jurisdictions also means increased regulatory requirements, which can negatively affect results and reputation.

Risk of loss of key personnel and work environment
The Company is dependent on expertise in management and operational functions. Loss of key personnel can lead to disruption, reduced efficiency and impaired relationships. Lack of contractual protection, a poor work environment and dependence on consultants further increase the risk, whereby the Group continuously reviews contracts and works proactively with respect to newly acquired companies. The recruitment and onboarding of replacements can be costly and time-consuming, which can affect the Company's development and stability.

Financial risks

The Group's earnings and cash flow are affected both by changes in the external environment and by the Group's own actions. The risk management work involves clarifying and analyzing the risks that the Group faces and, as far as possible, preventing and limiting any negative effects. Please refer to Note 26 for a detailed description of how the Group manages these risks.

EXPECTED FUTURE DEVELOPMENT

The Group intends to continue developing according to the current model. The geographical focus area is primarily the Nordic region, but further expansion outside the Nordic region may be relevant for specific companies. Also regarding acquisitions, the focus is primarily on companies in the Nordic region, although attractive opportunities within Europe may also be evaluated.

SUSTAINABILITY DISCLOSURES

The Company carries out active sustainability work that forms an integral part of ongoing operations. The sustainability aspects that are deemed most material for the Company are environmental impact, employee matters, and business ethics.

Environment
The Company works continuously to reduce its environmental impact through efficient resource use and reduced emissions. The Company complies with applicable environmental legislation and has no significant environment-related incidents to report.

Social conditions and personnel
The employees are a central resource for the Group. The focus is on offering a safe and stimulating work environment. During the year, the Company conducted employee surveys in most of the companies and continuously evaluates the need for training initiatives within work environment initiatives and leadership. The Company actively promotes equality and diversity.

Human rights and anti-corruption
The Company respects internationally recognized human rights and places corresponding demands on its suppliers. A code of conduct has been implemented, which is followed up through supplier assessments. The Company has a zero-tolerance policy regarding bribery and corruption. A code of conduct and an anti-corruption policy are in place, as well as a whistleblowing policy and function. During the year, no incidents were reported via the whistleblowing channel.

FINANCIAL OVERVIEW

		2025	2024	2023	2022	2021
Net sales	SEK thousand	3,072,899	2,342,895	1,740,532	1,586,611	1,112,774
Adjusted EBITDA*	SEK thousand	258,705	166,598	97,720	77,675	n.a.
Adjusted EBITA*	SEK thousand	187,426	109,270	56,365	39,373	n.a.
Operating profit	SEK thousand	102,100	24,280	-25,501	-76,239	52,549
Profit before tax	SEK thousand	73,059	1,028	-63,322	-59,413	57,967
Profit for the year	SEK thousand	49,605	-8,418	-63,424	-42,343	50,999
Total assets	SEK thousand	3,037,766	2,119,902	1,907,565	1,720,152	1,568,347
Adjusted EBITDA margin*	%	8.4	7.1	5.6	4.9	n.a.
Adjusted EBITA margin*	%	6.1	4.7	3.2	2.5	n.a.
Operating margin	%	3.3	1.0	-1.5	-4.8	4.7
Equity ratio	%	54.3	42.2	48.9	48.9	45.5
Average number of employees	No.	468	436	335	340	208

* According to APM definition

ALLOCATION OF PROFIT OR LOSS

WS WeSports Group AB, 559237-3632

Proposed allocation of the profit or loss
At the disposal of the annual general meeting: proposed allocation of the profit or loss

Retained earnings	**-4,151**
Share premium reserve	1,459,148
Loss for the year	-114,309
Total	**1,340,688**

The Board of Directors proposes that:

To be carried forward	1,340,688
Total	**1,340,688**

CONSOLIDATED INCOME STATEMENT

SEK thousand	Note	2025	2024
Operating revenue			
Net sales	4	3,072,899	2,342,895
Other operating income	8	20,314	553
		3,093,214	**2,343,449**
Operating expenses			
Cost of goods sold		-2,006,089	-1,512,862
Personnel expenses	9, 10	-339,376	-279,164
Other external expenses	7, 27	-524,876	-414,324
Other operating expenses	8	0	-12,069
Result from participations in associates		192	-2,555
Depreciation and amortization of tangible and intangible fixed assets	13, 14	-120,965	-98,194
		-2,991,306	**-2,319,169**
Operating profit		**102,100**	**24,280**
Financial items			
Financial income	11	5,586	22,591
Financial expenses	11	-34,628	-45,843
		-29,041	**-23,252**
Profit before tax		**73,059**	**1,028**
Taxes			
Income tax	12	-23,454	-9,446
PROFIT/LOSS FOR THE YEAR		**49,605**	**-8,418**
Attributable to:			
Parent Company shareholders		32,241	2,240
Non-controlling interests		17,363	-10,659
PROFIT/LOSS FOR THE YEAR		**49,605**	**-8,418**
Earnings per share before dilution		2.68	-0.53
Earnings per share after dilution		2.68	-0.53

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

SEK thousand	Note	2025	2024
Profit/loss for the year		49,605	-8,418
Other comprehensive income			
Items that may be reclassified to the income statement			
Foreign currency translation differences	20	-28,155	10,038
		-28,155	10,038
OTHER COMPREHENSIVE INCOME FOR THE YEAR		**21,450**	**1,619**
Attributable to:			
Parent Company shareholders		9,213	11,955
Non-controlling interests		12,237	-10,336
OTHER COMPREHENSIVE INCOME FOR THE YEAR		**21,450**	**1,619**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK thousand	Note	2025	2024
ASSETS	4		
Non-current assets			
Tangible assets	14	242,815	166,174
Goodwill	13	864,021	671,112
Intangible assets	13	529,022	297,123
Equity-accounted investees	15	12,471	57,418
Other long-term securities holdings	26	1,471	1,827
Other long-term receivables	26	40,961	44,961
Deferred tax assets	16	56,670	38,213
Total non-current assets		1,747,431	1,276,828
Current assets			
Inventories	17	621,481	558,737
Advances to suppliers		27,338	19,785
Other current receivables		67,244	33,361
Accounts receivable	18	202,716	112,058
Prepaid expenses and accrued income	19	59,131	51,055
Cash and cash equivalents	26, 29	312,424	68,078
Total current assets		1,290,335	843,074
TOTAL ASSETS		**3,037,766**	**2,119,902**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK thousand	Note	2025	2024
EQUITY	20		
Share capital		1,113	575
Other capital contributions		1,459,148	610,492
Reserves		2,695	25,723
Retained earnings including net profit/loss for the year		20,734	123,526
Equity attributable to the owners of WS WeSports Group AB		**1,483,690**	**760,316**
Non-controlling interests		165,903	135,132
Total equity		**1,649,593**	**895,448**
LIABILITIES			
Non-current liabilities	26		
Deferred tax liabilities	16	93,248	49,856
Interest-bearing liabilities	21	58,324	139,527
Lease liabilities	27	104,439	101,074
Acquisition-related liabilities	23	179,732	223,459
Other provisions	22	17,357	9,470
Total non-current liabilities		**453,099**	**523,386**
Current liabilities	26		
Interest-bearing liabilities	21	49,308	111,545
Lease liabilities	27	65,979	49,146
Acquisition-related liabilities	23	30,801	23,225
Accounts payable		345,676	289,853
Current tax liabilities		18,624	9,937
Other current liabilities		217,502	121,745
Accrued expenses and deferred income	24	207,183	95,618
Total current liabilities		**935,074**	**701,068**
Total liabilities		**1,388,173**	**1,224,454**
TOTAL EQUITY AND LIABILITIES		**3,037,766**	**2,119,902**

The above balance sheet should be read in conjunction with the accompanying notes. For information on pledged assets and contingent liabilities, see Note 25.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Equity attributable to the Parent Company's shareholders						
SEK thousand	Note	Share capital	Other capital contributions	Translation reseve	Retained earnings incl. Profit/loss for the year	Total	*Non-controlling interests*	Total equity
	20							
Balance at January 1, 2024		575	610,492	16,008	146,175	**773,250**	153,119	**926,369**
Comprehensive income for the year								
Profit for the year					2,240	**2,240**	-10,659	**-8,418**
Other comprehensive income				9,715		**9,715**	323	**10,038**
Total comprehensive income		**-**	**-**	**9,715**	**2,240**	**11,955**	**-10,336**	**1,619**
Transactions with owners of the company:								
Remeasurement of liabilities to non-controlling interests	23				43,586	**43,586**		**43,586**
Non-controlling interests arising on acquisition of subsidiaries							65,280	**65,280**
Warrants	32				2,584	**2,584**		**2,584**
Non-controlling interests in divested subsidiaries							-139,521	**-139,521**
Transactions with non-controlling interests					-71,059	**-71,059**	66,589	**-4,469**
Total transactions with shareholders in their capacity as owners		**-**	**-**	**-**	**-24,889**	**-24,889**	**-7,651**	**-32,541**
Balance at December 31, 2024		**575**	**610,492**	**25,723**	**123,526**	**760,316**	**135,132**	**895,448**
Comprehensive income for the year								
Profit for the year					32,241	**32,241**	17,363	**49,605**
Other comprehensive income				-23,028		**-23,028**	-5,126	**-28,155**
Total comprehensive income		**-**	**-**	**-23,028**	**32,241**	**9,213**	**12,237**	**21,450**
Contributed capital after deduction of transaction costs and tax*		538	848,656			**849,194**		**849,194**
Remeasurement of liabilities to non-controlling interests	23				137,567	**137,567**		**137,567**
Non-controlling interests arising on acquisition of subsidiaries						**-**	57,465	**57,465**
Warrants	32				7	**7**		**7**
Transactions with non-controlling interests				-	-272,607	**-272,607**	-38,931	**-311,538**
Total transactions with shareholders in their capacity as owners		**538**	**848,656**	**-**	**-135,033**	**714,161**	**18,534**	**732,695**
Balance at December 31, 2025		**1,113**	**1,459,148**	**2,695**	**20,734**	**1,483,690**	**165,903**	**1,649,593**

*Transaction costs net after tax amounted to SEK 29,196 thousand

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK thousand	Note	2025	2024
Operating activities			
Operating profit for the period		102,100	24,280
Adjustment for non-cash items	28	141,808	119,596
Income taxes paid		-25,445	-14,655
		218,463	**129,222**
Cash flow from changes in working capital			
Increase (-)/decrease (+) in inventories		-6,118	-4,122
Increase (-)/decrease (+) in other current receivables		-33,883	-12,267
Increase (+/decrease (-) in accounts payable		-1,339	7,574
Increase (+/decrease (-) in other current liabilities		22,851	-70,135
		-18,489	-78,951
Net cash from operating activities		**199,974**	**50,271**
Investment activities			
Acquisition of subsidiaries, net of acquired cash and cash equivalents	5, 28	-29,681	-6,462
Disposal of subsidiaries	28	-	-3,274
Acquisition of associates	15	0	0
Investments in intangible assets	13	-15,450	-50,121
Investments in property plant and equipment	14	-45,901	-17,680
Disposal of property plant and equipment	14	1,214	377
Interest received		2,422	11,348
Net cash used in investing activities		**-87,397**	**-65,812**
Financing activities			
New share issue	20	517,638	-
Issuance of warrants	32	7	2,584
Dividends		-13,327	-3,926
Contingent consideration	23	-24,214	-9,217
Liabilities to minority	23	-109,873	-
Proceeds from borrowings	21, 26	109,598	100,032
Repayment of borrowings	21, 26, 29	-262,085	-47,981
Payment of lease liabilities		-61,836	-55,467
Interest paid	28	-16,588	-23,320
Net cash from financing activities		**139,319**	**-37,296**
Change in cash and cash equivalents		**251,896**	**-52,836**
Cash and cash equivalents at the beginning of the year		68,078	123,038
Effect of movements in exchange rates on cash held		-7,550	-2,124
Cash and cash equivalents at the end of the year		312,424	68,078

NOTE 1 – GENERAL INFORMATION

The annual report and consolidated financial statements include the Swedish Parent company WS WeSports Group AB (publ) (corp. reg. no. 559237-3632), and its subsidiaries. The Group's main operations are the sale of sports and leisure equipment online, via physical stores and directly to retailers or end customers.

The Parent company WS Wesports Group AB (publ) (corp. reg. no. 559237-3632) is a Swedish limited liability company, registered in Sweden with its registered office in Malmö at the address Hans Michelsensgatan 9, 211 20 Malmö.

The Board of Directors and the Chief Executive Officer approved the annual report and the consolidated financial statements on April 15, 2026, which will be presented for adoption at the Annual General Meeting on May 21, 2026.

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

This consolidated annual report has been prepared in accordance with the IFRS accounting standards (International Financial Reporting Standards) (IFRS) adopted by the EU. In addition, the Group applies the Annual Accounts Act and the Board for Sustainability and Financial Reporting's recommendation RFR 1, Supplementary Accounting Rules for Groups.

The consolidated financial statements are presented in Swedish kronor (SEK) rounded to the nearest thousand (SEK thousand) and refer to the period January 1 – December 31 for income statement-related items and December 31 for balance sheet-related items, respectively. Rounding differences may occur, and assets and liabilities are recognized in accordance with the cost method, unless otherwise stated. The significant accounting policies applied in the preparation of the financial report are described below.

Preparing the financial statements in accordance with IFRS requires judgments and estimates by management, which are described in Note 3.

Consolidated financial statements
The Group comprises the Parent company WS WeSports Group AB and the companies over which the Parent company directly or indirectly has a controlling influence (acquired companies). A controlling influence exists if the Parent company has influence over the investee, is exposed to or has rights to variable returns from its involvement, and is able to use its influence over the investment to affect the returns. When assessing whether a controlling influence exists, potential voting shares are considered, as well as whether de facto control exists.

Subsidiaries are accounted for in the Group using the acquisition method, which means that the Group acquires the subsidiary's assets and assumes its liabilities. In the purchase price allocation, the fair value at the acquisition date of the acquired identifiable assets and assumed liabilities is determined, taking into account any non-controlling interests. Transaction costs are recognized directly in profit or loss for the year with the exception of transaction expenses related to the issuance of equity instruments or debt instruments which are recognized wholly or partly directly in equity.

If a difference arises between consideration transferred and the fair value of acquired assets and assumed liabilities, this is recognized as goodwill. In cases where an acquisition does not relate to 100% of the subsidiary non-controlling interests arise.

In acquisitions where the non-controlling interest holder has an option to sell its shareholding to the Group at a future point in time, the Group does not recognize any non-controlling interest, as the liability to be recognized for the issued option is booked against non-controlling interests in equity at the time of acquisition.

The Group can choose to recognize the non-controlling interest's share of proportionate net assets, or alternatively that non-controlling interests are recognized at fair value, which means that non-controlling interests have a share in goodwill. In this regard, the Group has chosen to recognize the non-controlling interest's share of proportionate net assets. Upon acquisition of an associated company as a Group company, this is handled as a disposal and then an acquisition, where goodwill is determined on the day control arises.

Acquisition of non-controlling interests
Acquisitions from non-controlling interests are recognized as a transaction within equity, i.e. between the owners of the Parent company (within retained earnings) and non-controlling interests. The change in non-controlling interests is based on its proportionate share of net assets.

Put options and call options to acquire non-controlling interests
In connection with acquisitions, the Group has issued options to non-controlling interest holders that afford them the right to require the Group to purchase their interests at a future date (put options). In certain cases, the Group also holds call options that afford the right to purchase non-controlling interests at a future date. Issued put options to non-controlling interest holders give rise to a financial liability, which is measured at the discounted present value of the estimated future redemption amount. The value of the liability reduces non-controlling interests in the Group's equity, as the shares are considered acquired. In subsequent periods, the Group thus does not recognize any non-controlling interests for these entities, as if the company had been acquired in its entirety. Any remeasurements of liabilities are recognized directly in equity.

Segment reporting
As the chief operating decision maker, Wesports Group's CEO monitors and analyzes the results and financial position of the Group as a whole. Based on the above, in accordance with IFRS 8, it is concluded that the Group only consists of one segment.

Revenue
The Group's main revenue consists of the sale of goods via e-commerce platforms or in physical stores. Revenue from the sale of goods is recognized when control of the good is transferred to an independent carrier or the end customer, which normally occurs upon handover of the physical good. Revenue is recognized after the deduction of value-added tax, discounts, and the expected return rate, which is based on historical data (for sales to companies) and the statutory right of withdrawal (private consumers). The deduction from revenue is reflected by a deduction from merchandise with the corresponding cost expected to be received in return. The revenue reduction for the expected return rate is recognized as a liability in the statement of financial position under ”Accrued expenses and deferred income” and the corresponding return asset, which reflects the right to recover the good, under ”Prepaid expenses and accrued income”. The Group reassesses its estimate of expected returns at each balance sheet date, when the asset and liability are updated.

Leases
When a contract is entered into, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group's identified leased assets primarily consist of warehouse, office, and retail premises. These are recognized both as a right-of-use asset and a lease liability.

The right-of-use assets are recognized from the date of commencement of the lease (the date on which the underlying asset becomes available for use) and are measured at cost less accumulated depreciation, any impairment losses, and potential remeasurements. The cost is depreciated on a straight-line basis over the lease term (or the economic life if it is considered to be shorter than the lease term).

On the date of commencement of the lease, the Group also recognizes a lease liability corresponding to the present value of the lease payments to be made over the lease term. The present value is calculated using the interest rate implicit in the lease, if this can be readily determined. If it cannot be readily determined, the Group uses the Company's incremental borrowing rate, which is the case for all of the Group's leases. The incremental borrowing rate reflects the Group's credit risk over the lease term of the respective contract, the currency being borrowed, and the quality of the underlying asset as intended security. The interest rate has been determined based on publicly published swap rate curves in the respective currency, plus the Group's borrowing rate as of the balance sheet date.

The lease period is determined by the stipulated period in the respective lease contract. If the asset is utilized after expiry of the agreement, an assessment of a continued lease period has been made based on utilization over a forecast future, taking into account extension clauses written into the contract.

Lease agreements with a term shorter than 13 months, as well as lease agreements where the underlying asset is of low value (less than SEK 100 thousand), are recognized in the income statement on a straight-line basis over the period.

Foreign currency
The consolidated financial statements are prepared in Swedish kronor, which is the Parent company's functional currency and presentation currency. Transactions in foreign currency are translated into Swedish kronor at the exchange rate on the transaction date. Receivables and liabilities in foreign currency are translated at the exchange rate on the balance sheet date. Exchange gains and losses on operating receivables and liabilities are recognized net under operating profit, and on financial receivables and liabilities are recognized net as financial items. Exchange rate differences are recognized in the income statement for the period in which they arise.

Government grants
Government grants are recognized at fair value when there is reasonable assurance that the grants will be received and the Group will comply with the conditions associated with the grants.
Accrual and recognition of government grants relating to cost coverage are accrued and recognized in the income statement over the same periods as the costs that the grants are intended to compensate for.

Financial income and expenses
Financial income consists of interest income from invested funds and is recognized in the income statement using the effective interest method. Financial expenses consist of interest expenses on borrowings, as well as interest on lease liabilities. Borrowing costs are recognized in the income statement using the effective interest method. The calculation includes all fees paid or received by the contracting parties, transaction costs, as well as all other premiums and discounts.

Taxes
Income taxes consist of the sum of current tax and deferred tax and are recognized in profit or loss for the year,, except when the underlying transaction is recognized in other comprehensive income or equity, in which case the associated tax effect is recognized in other comprehensive income or equity.

Current tax
Tax to be paid or received during the current year applying the tax rates that are enacted as of the balance sheet date and calculated on the Group's taxable profit is classified as current tax. Current tax also includes adjustment of current tax from previous periods. Taxable profit differs from the reported profit in the income statement as it has been adjusted for non-taxable income and non-deductible expenses, as well as for income and expenses that are taxable or deductible respectively in other periods.

Deferred tax
Deferred tax is recognized on temporary differences between the carrying amounts and tax bases of assets and liabilities in the financial statements. Deferred tax is recognized using the balance sheet method. Temporary differences are not considered for either consolidated goodwill or differences arising on the initial recognition of assets and liabilities that are not business combinations and that at the time of the transaction affect neither the reported nor taxable profit. Any differences attributable to shares in subsidiaries that are not expected to be reversed in the foreseeable future are not considered in the Group's calculation.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax liabilities are offset when they relate to income tax levied by the same authority and when the Group intends to settle the tax on a net basis.

Employee benefits
Employee benefits in the form of salaries, paid vacation, sick leave, pensions etc. are recognized as they are earned. Bonuses and severance pay are recognized when there is an existing legal or constructive obligation and when it is probable that an outflow of resources will be required to settle the obligation and when the amount can be reliably estimated.

Incentive program 2024
During 2024, the Group introduced an incentive program for key personnel within the Group with a term of four years. Through the program, participants were offered the chance to acquire warrants at a price corresponding to the fair value of the options at the time of subscription.

Pensions
The Group mainly has defined contribution pension plans with its employees, under which the Group pays fixed contributions to a separate legal entity. The Group has no legal or constructive obligations to pay further contributions if this legal entity does not hold sufficient assets to pay all employee benefits relating to employee service in the current or prior periods. The Group's contributions to defined contribution pension plans are charged to the profit or loss for the year during the year to which they relate.

In addition to this, the Group has, through acquisitions, obtained defined benefit pension plans for former employees. In these, the liability is calculated with regard to the present value of earned pension rights, at least at each balance sheet date.

Tangible assets
Tangible assets are recognized in the Group at cost less accumulated depreciation and any impairment. The cost includes the purchase price and expenses directly attributable to the asset, such as transporting it into position and getting it into a condition where it can be used in accordance with the purpose of the acquisition.

The carrying amount of an asset is derecognized from the statement of financial position upon retirement or disposal, or when no future economic benefits are expected from use or disposal of the asset. The gain or loss that arises between the carrying amount and the selling price is recognized as other operating income or other operating expense.

Depreciation of tangible assets is deermined on a straight-line basis over the estimated useful life of the asset and is re-measured as of each balance sheet date.

The estimated useful lives are as follows:

Equipment	3-10 years
Leasehold improvements	5 years

Intangible assets
Intangible assets are divided into assets with finite useful lives and assets with indefinite useful lives.

Intangible assets with finite useful lives
Intangible assets with finite useful lives that are acquired separately, through business combinations or generated internally, are recognized at cost less accumulated amortization and any accumulated impairment losses. Amortization is applied on a straight-line basis over the estimated useful life of the asset. Estimated useful lives and amortization methods are reviewed at least at the end of each financial year, and the effect of any changes in estimates is recognized prospectively. The intangible assets with a finite useful life consist of:

Development expenses
Development expenses are recognized at cost less accumulated amortization and any impairment losses.

Customer relationships
Customer relationships are recognized at cost less accumulated amortization and any impairment losses.

Other intangible assets
Other intangible assets are recognized at cost less accumulated amortization and any impairment losses. These consist of patents and similar product-related assets.

The estimated useful lives are as follows:

Development expenses	5-10 years
Customer relationships	5 years
Other intangible assets	5 years

Intangible assets with an indefinite useful life
Intangible assets with an indefinite useful life consist of the following:

Goodwill
Goodwill is measured at cost, less any accumulated impairment losses. Goodwill is tested at least annually for impairment.

Brands
Brands are recognized at cost less any accumulated impairment losses. Brands acquired through a business combination are recognized at fair value on the acquisition date and are considered to have an indefinite useful life.Brands are subject to an annual valuation test with the aim of ensuring the asset's carrying amount does not fall below fair value, similar to how Goodwill is tested.

Financial instruments
A financial asset or liability is recognized in the statement of financial position when the company becomes a party to the contractual provisions of the instrument. A receivable is recognized when the company has performed and a contractual obligation exists for the counterparty to pay. Accounts receivable are recognized in the statement of financial position when an invoice has been sent.

On some of the Group's e-commerce platforms, the customer is offered the opportunity to obtain credit from an independent financial institution that the Group works with in order to provide financing for the purchase. If the customer utilizes this opportunity, the financial institution obtains a receivable against the customer, while the Group receives payment from the institution within a couple of days after competion of the purchase. The Group bears no credit risk or any other risk for the receivables that the credit institution has against the customer, and thus recognizes no accounts receivable in the statement of financial position in this case. It is the financial institution that holds the right to receive payment from the customer and holds all risks and rewards associated with the receivable. The Group recognizes a receivable against the financial institution during the time from when the purchase is made until the Group receives payment from the financial institution.

A liability is recognized when the counterparty has performed and a contractual obligation to pay exists, even if an invoice has not been received. Accounts payable are recognized when an invoice has been received. A financial asset and part of a financial asset are eliminated from the statement of financial position when the rights in the contract are realized, expire, or when the company loses control over them. A financial liability is eliminated from the statement of financial position when the obligation in the contract is fulfilled or otherwise extinguished. Financial assets and liabilities are not offset because the conditions for offsetting are not met. Acquisitions and disposals of financial assets are recognized on the settlement date, which is the day on which the asset is delivered to or
from the company.

Financial assets
The Group measures investment shares at fair value through the income statement. Other financial assets are measured at amortized cost, as they are held within the framework of a business model whose objective is to collect the contractual cash flows, principal and interest. Derivative instruments are recognized at fair value in net financial items, unless hedge accounting is applied.

Financial liabilities
Financial liabilities are measured at either fair value or amortized cost. The Group's liabilities for contingent considerations attributable to business combinations are recognized at fair value through the income statement. Other financial liabilities are measured at amortized cost.

Derivatives and forward hedges
To hedge future contracted cash flows for purchases or sales where the revenues or purchases are in a foreign currency, i.e., a currency other than the Company's functional currency, individual subsidiaries within the Group have entered into foreign exchange forward contracts to hedge the currency risk. The effective component of changes in the fair value of the hedging instrument is recognized in other comprehensive income and accumulated in the hedging reserve within equity. The gain or loss relating to any ineffective component is recognized immediately in operating profit in the income statement.

Accumulated amounts in equity are reclassified to the income statement via other comprehensive income in the periods when the hedged item affects the profit or loss, for example when revenue is recognized, and are recognized as part of revenue. When a hedging instrument expires or is sold, or when the hedge no longer meets the criteria for hedge accounting, accumulated gains or losses remain in equity. These are recognized in profit or loss at the same time as the hedged transaction is ultimately recognized in the income statement.

Inventories
Inventories are measured at the lower of cost and net realizable value, where cost is determined using the weighted average method. The net realizable value consists of the estimated selling price in the ordinary course of business minus estimated costs of completion and direct selling costs. The inventory value per item is based on the acquisition cost and includes all expenses and fees associated with bringing them to a saleable condition and to the correct location. Provision for obsolescence is included in cost of goods sold.

Impairments
The Group's recognized assets are measured as of the balance sheet date to determine whether there is a need for impairment. This is done in accordance with IAS 36 for assets other than financial assets where IFRS 9 is applied.

Impairment of tangible and intangible assets
If there is an indication of a need for impairment, the asset's recoverable amount is calculated, which is the higher of fair value minus selling costs and value in use. If it is not possible to determine essentially independent cash flows for an individual asset, and its fair value minus selling costs cannot be used, the assets are grouped for impairment testing at the lowest level at which it is possible to identify essentially independent cash flows, a so-called cash-generating unit. An impairment is recognized when the reported value of an asset or cash-generating unit exceeds the recoverable amount as an expense in the profit for the year. When a need for impairment is identified that cannot be attributed to an individual asset, the impairment amount is primarily allocated to goodwill allocated to that unit. Thereafter, a proportional impairment is made of the other assets included in the unit. When calculating the value in use, future cash flows from the asset are discounted using a discount rate that takes into account the risk-free interest rate and the specific risk associated with the asset. Assets with an indefinite useful life, such as goodwill and brands, are tested for impairment at least annually, regardless of whether or not an indication exists.

An impairment can be reversed in cases where there is both an indication that the need for impairment no longer exists and there has been a change in the assumptions underlying the calculation of the recoverable amount. The reversal can never be made to a higher value than what the asset's carrying amount minus accumulated depreciation would have amounted to if the impairment had not been made. This does not apply to goodwill, where an impairment can never be reversed.

Impairment of financial assets
The Group recognizes and measures reserves for expected credit losses on financial assets at amortized cost. The loss reserve for accounts receivable is measured at an amount corresponding to the expected credit losses over the term of the receivable. Impairment requirements are determined based on historical customer losses on similar receivables. Any credit losses are measured in respect of all cash flow deficits (i.e. the difference between the cash flows according to the contract and the cash flow that the Group expects to receive). Accounts receivables are normally written down by 100% at 90 days after the due date, as this, in the Group's assessment, corresponds to the expected credit loss at this point in time.

The loss reserve reduces the value of the assets in the statement of financial position.

Provisions
Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and it is possible to reliably estimate the amount.

Contingent liabilities
A contingent liability is a possible obligation as a result of past events, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events, which are not wholly within the Group's control. Alternatively, it is a present obligation as a result of past events that is not recognized as a liability or provision, as it is not likely that an outflow of resources will be required to settle the obligation, or that the size of the obligation cannot be calculated with sufficient reliability.

New and amended accounting standards applicable from January 1, 2025
There are no new IFRS standards or IFRIC interpretations that had a material impact on the Group's results and position in 2025. Limited amendments have been published and are effective with effect from or after January 2025 for IAS 21 The Effects of Changes in Foreign Exchange Rates which must be applied in situations where there are restrictions on the ability to exchange one currency for another, as well as IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, including clarifications regarding the timing of derecognition of financial liabilities, as well as additional guidance for electronic payments. The Company considers that these amendments will not have any impact on the financial statements of the Group or the Parent Company. No newly issued IFRS standards or interpretations have been early adopted.

New and amended accounting standards effective from January 1, 2026, or later
In April 2024, the International Accounting Standards Board published the new standard IFRS 18, which replaces IAS 1. This standard aims to increase comparability and transparency through a new structure in the income statement with defined subtotals, clearer guidance for the disaggregation and presentation of financial information, as well as expanded disclosure requirements for management-defined performance measures. IFRS 18 becomes effective on January 1, 2027 and must be applied retrospectively.

The introduction of IFRS 18 will thus require changes to the structure of the Group's income statement, as well as an assessment regarding the grouping of items in statements and notes. Furthermore, the implementation of IFRS 18 will entail the identification of MPMs relevant to the Group and disclosures regarding these in a note.

No newly issued IFRS standards or interpretations have been early adopted.

The Parent Company's accounting policies
The Parent Company applies RFR 2 Accounting for Legal Entities and the Annual Accounts Act.

The differences between the accounting policies of the Parent Company and the Group are described below:

Classification and presentation formats
The Parent Company's income statement and balance sheet are presented in accordance with the schedules of the Annual Accounts Act. The main differences compared to IAS 1, Presentation of Financial Statements, which is applied in the presentation of the Group's financial statements, concern the layout and presentation of financial income and expenses, non-current assets, and headings in equity.

Subsidiaries
Shares in subsidiaries are recognized at cost in the Parent Company's financial statements. This means that transaction costs are included in the carrying amount of holdings in subsidiaries. In the consolidated financial statements, transaction costs are recognized directly in profit or loss as they are incurred. Shareholder contributions provided are recognized as an increase in the carrying amount of the share, and impairment testing of the shares is performed annually.

Financial instruments
The Parent Company does not apply IFRS 9; hence, financial instruments are measured at cost based on the Annual Accounts Act. Some of the principles in IFRS 9 are nevertheless applicable, such as impairment and recognition and derecognition.

Leases
The Parent Company applies the exemption for IFRS 16; hence, lease expenses are charged to profit or loss.

Borrowing costs
In the Parent Company, borrowing costs are charged to profit or loss during the period to which they relate.

Taxes
In the Parent Company, untaxed reserves are recognized in the balance sheet without being dissaggregated into equity and deferred tax liability, unlike in the Group. In the income statement, in a
corresponding manner, the Parent Company performs no allocation of a proportion of year-end appropriations to deferred tax expense.

NOTE 3 – JUDGEMENTS AND ESTIMATES

Judgments and estimates by management are required when preparing the financial statements in accordance with IFRS. These affect the application of accounting policies and the recognized amounts for assets, liabilities, income, and expenses where the actual outcome may differ from these estimates and judgments. Management regularly reviews the estimates, and changes to these are recognized in the period in which the change is made, if the change only affects that period, or alternatively in the period in which the change is made and future periods if the change affects both the current and future periods.

Estimation uncertainties
Presented below are the most significant estimation uncertainties and assumptions made by management when preparing the Group's financial statements. These should therefore be seen as a further explanation of the actual accounting judgments that are made, which are described in the section on accounting policies. Changes in assumptions can have a significant effect on the financial statements in the periods in which the assumptions are revised.

Recognition of deferred tax assets
An assessment of the extent to which it will be possible to utilize deferred tax assets against deductible temporary differences and accumulated tax losses has been carried out based on an evaluation of the probability of future taxable income, using a 5-year plan for each respective legal entity as a starting point.

Impairment of non-financial assets and goodwill
To assess the need for impairment, the recoverable amount for the Group's cash-generating unit is calculated based on expected future cash flows with an estimated discount rate. The uncertainty thus lies in assumptions about future operating results and the determination of an appropriate discount rate (see Note 13).

Measurement of contingent considerations
Contingent considerations are primarily dependent on the acquired company's earnings development. Thus, an important estimate in determining the carrying amount of the items is the Group's assessment of the acquired company's future earnings development. This measurement is based on the company's 5-year plan and takes into account the contractual valuation principle that applies to the individual company. A fixed measurement multiple is often used to reflect the value.
Changes in the value of contingent considerations are recognized through the income statement and the value is discounted to determine the present value via a discount rate appropriate at the time.

Put options for non-controlling interests
The measurement of put options is initially performed based on the initial measurement and with the establishment of an appropriate discount rate. This is remeasured at each balance sheet date, at least annually. The uncertainty in this remeasurement lies in the discount rate that is applied and future profitability (See Note 23) where the starting point is the companies' 5-year plan and the contractual valuation principle that applies to the individual put option. Remeasurement of option liabilities is recognized in equity.

Inventories
In connection with each balance sheet date, a calculation of the net realizable value of the inventory is performed, taking into account the most reliable information available. The future realizable value can be affected by future technology and other market-driven changes that can reduce future selling prices.

Business combinations
When calculating fair values, measurement techniques are used for the specific assets and liabilities acquired in a business combination (see Note 5).

NOTE 4 – NET SALES AND ASSETS BY COUNTRY

The Group's companies primarily operate in the Nordic region, and of the Group's sales of goods, approximately 60% is generated via online sales, with the remainder originating from the Group's physical stores or B2B. The Group's non-current assets are mainly located in Sweden and the Nordic region, with a small proportion added through acquisitions during 2025 outside the Nordic region.

	Group	
SEK thousand	**2025**	**2024**
Net sales by geographic area		
Sweden	1,673,600	1,384,429
Finland	415,341	265,931
Norway	348,545	236,872
Denmark	329,772	231,574
Germany	64,795	45,899
Netherlands	30,258	18,329
Other	210,587	159,861
Net sales	**3,072,899**	**2,342,895**

	Group	
SEK thousand	**2025**	**2024**
Non-current assets by geographic area		
Sweden	1,340,202	909,250
Norway	64,883	3,086
Denmark	88,838	89,885
Finland	252,840	274,608
Netherlands	667	-
Non-current assets	**1,747,431**	**1,276,828**

NOTE 5 – BUSINESS COMBINATIONS

	Group	
SEK thousand	**2025**	**2024**
Acquisition of shares		
Net identifiable assets and liabilities	222,069	115,916
Goodwill	206,630	167,896
Consideration	**428,699**	**283,811**
Cash and cash equivalents	33,588	13,125
Remeasurement of previously held participations in associates	173,474	36,576
Issued shares in WS WeSports Group AB	47,498	0
Contingent/deferred consideration, vendor note	144,458	227,649
Total	**-29,681**	**-6,462**
Contingent considerations for acquisitions completed during the year	-500	0
Contingent considerations for acquisitions completed in previous years	-23,714	-9,217
Net cash	**-53,895**	**-15,679**

The Group acquisitions in 2025

Acquisition	**Operations**	**Effective date**	**Total assets, SEK million**	**Full-year revenue, MSEK**
Skatertown ApS	Online and in-store sales of ice hockey products	May	21	32
Thevea Brands Group AB	Brand distributor	December	426	383
SkiCom Sweden AB	Online and in-store sales of ski equipment	April	42	68
How Soon Is Now Holding AB	Sells bicycles, accessories and commuter passes via benefit portals	April	140	98
Nordic Sportsmaster AS	Sells fitness products via distribution	October	142	229

The Group acquisitions in 2024

Acquisition	**Operations**	**Effective date**	**Total assets, SEK million**	**Full-year revenue, MSEK**
Addnature AB	Owner of the Addnature brand	April	4	51
Greenspire Invest AS	Online and in-store sales of bicycles and accessories	April	28	83
Nordic Floorball AB	Floorball specialist with physical store In Täby	October	2	6
TGD Holding AB	Operates the cargo bike brand Cargobike	June	60	98

Detailed summary of acquired ownership shareholding is presented in Note 40 Shares in Group companies.

Significant and total acquisitions 2025

Net assets aquired 2025 (SEK thousand)			
	Fair value		
	Thevea Brands Group AB	**Other**	**Total 2025**
Identifiable net assets			
Brands	74,949	23,940	98,890
Customer relationships	104,900	43,086	147,986
Intangible assets	24,415	2,325	26,740
Leased assets	16,945	14,310	31,255
Property, plant and equipment	1,067	30,212	31,279
Deferred tax asset	11,096	3,043	14,139
Inventories	32,253	61,701	93,954
Accounts receivable	60,858	22,668	83,526
Other receivables	11,614	5,689	17,303
Cash and cash equivalents	7,229	26,359	33,588
Deferred tax liability	-36,779	-14,603	-51,382
Non-current lease liabilities	-16,945	-14,310	-31,255
Accounts payable	-35,166	-26,079	-61,245
Other liabilities	-136,762	-75,948	-212,710
Total	**119,675**	**102,394**	**222,069**
Goodwill	98,347	108,283	206,630
Consideration	**218,022**	**210,676**	**428,699**
Transferred consideration, net cash and impact on cash and cash equivalents			
Total consideration transferred	**-218,022**	**-210,676**	**-428,699**
Deducted items			
Contingent consideration	-	39,213	39,213
Liability to non-controlling interests	-	105,245	105,245
Associate	173,474	-	173,474
Shares in WS Wesports Group	44,548	2,950	47,498
Cash flow, paid consideration	**0**	**-63,269**	**-63,269**
Cash and cash equivalents in acquired operations	7,229	26,359	33,588
Impact on cash and cash equivalents	**7,229**	**-36,910**	**-29,681**

None of the 2025 acquisitions except Thevea Brands Group AB are considered to be material. Thus, acquired net assets are presented together in a separate column in the above table.

Material and total acquisitions 2024:

Net assets aquired 2024 (SEK thousand)	Fair value
	Total 2024
Identifiable net assets	
Brands	39,405
Customer relationships	26,983
Intangible assets	3,562
Leased assets	19,495
Property, plant and equipment	3,497
Deferred tax asset	1,348
Inventories	116,603
Accounts receivable	70,265
Other receivables	27,478
Cash and cash equivalents	13,125
Deferred tax liability	-15,602
Non-current lease liabilities	-19,495
Accounts payable	-51,647
Other liabilities	-119,271
Total	**115,746**
Goodwill	168,065
Consideration	**283,811**
Transferred consideration, net cash and impact on cash and cash equivalents	
Total consideration transferred	**-283,811**
Deducted items	
Contingent consideration	22,911
Liability to non-controlling interests	204,738
Associate	36,576
Cash flow, paid consideration	**-19,587**
Cash and cash equivalents in acquired operations	13,125
Impact on cash and cash equivalents	**-6,462**

None of the 2024 acquisitions are considered to be material. Thus, the acquired net assets are presented together in the above table.

Summary of all business combinations during 2025

SEK thousand	Net identifiable assets and liabilities	Goodwill	Consideration	Cash and cash equivalents	Shares in associate company	Shares in WS Wesports Group AB	Deferred consideration vendor note	Cash flow net
				2025				
Business combinations during 2025								
Acquisition of shares in Skatertown ApS	7,044	1,967	**9,011**	2,198			6,076	**-738**
Acquisition of shares in Thevea Brands Group AB	119,675	98,347	**218,022**	7,229	173,474	44,548	-	**7,229**
Acquisition of shares in SkiCom Sweden AB	33,007	11,993	**45,000**	3,650		2,950	22,550	**-15,850**
Acquisition of shares in How Soon Is Now Holding AB	9,766	64,674	**74,440**	7,743			62,413	**-4,284**
Acquisition of shares in Bikelease Denmark ApS	62	-	**62**	62			12	**12**
Acquisition of shares in Nordic Sportsmaster AS	52,515	29,649	**82,164**	12,707			53,406	**-16,050**
Total	**222,069**	**206,630**	**428,699**	**33,588**	**173,474**	**47,498**	**144,458**	**-29,681**
Contingent/deferred considerations								
Deferred consideration paid, Reichen Sport AB								
Contingent consideration, Reichen Sport AB								**-5,037**
Contingent consideration, Nordic Outdoor & Sports Group AB								**-1,000**
Contingent consideration, Thevea Brands Group AB								**-5,333**
Contingent consideration, Evosport AB								**-6,996**
Contingent consideration, SkiCom Sweden AB								**-500**
Contingent consideration, HockeyTown i Karlstad AB								**-3,000**
Contingent consideration, Greenspire Invest AS								**-2,348**
Deferred consideration paid, Evosport AB								**-11,442**
Deferred consideration paid, Gymstick Oy								**-25,937**
Deferred consideration paid, RunningXpert Group ApS								**-57,466**
Deferred consideration paid, TGD Holding AB								**-14,969**
Deferred consideration paid, Nordic Outdoor & Sports Group AB								**-60**
Deferred consideration paid, Bikelease Sweden AB								**-2,256**
Deferred consideration paid, RunningXpert Group ApS								**-9,352**
Deferred consideration paid, Gymstick Oy								**-1,415**
Deferred consideration paid, Finwake Oy								**-305**
Total								**-147,414**
Total	**222,069**	**206,630**	**428,699**	**33,588**	**173,474**	**47,498**	**144,458**	**-177,096**

Summary of all business combinations during 2024

	2024						
SEK thousand	Net identifiable assets and liabilities	Goodwill	Consideration	Cash and cash equivalents	Shares in associate company	Deferred consideration vendor note	Cash flow net
Business combinations during 2024							
Acquisition of shares in Addnature AB	2,117	126	**2,243**	8,384		-	**6,141**
Acquisition of shares in Greenspire Invest AS	13,858	57,433	**71,290**	1,225		68,814	**-1,251**
Acquisition of shares in Oy Huntteri AB	63,203	58,626	**121,829**	15	36,576	85,253	**15**
Acquisition of shares in TGD Holding AB	35,285	51,864	**87,149**	3,238		73,581	**-10,330**
Acquisition of shares in Nordic Floorball AB	1,284	16	**1,300**	263		-	**-1,037**
Total	**115,746**	**168,065**	**283,811**	**13,125**	**36,576**	**227,649**	**-6,462**
Contingent/deferred considerations							
Contingent consideration, Reichen Sport AB							-3,824
Contingent consideration, Evosport AB							-2,873
Contingent consideration, Freeride AB							-2,520
Deferred consideration paid, Freeride AB							-800
Deferred consideration paid, Gymstick Oy							-1,063
Deferred consideration paid, Finwake Oy							-246
Total							**-11,326**
Total	**115,746**	**168,065**	**283,811**	**13,125**	**36,576**	**227,649**	**-17,787**

Consideration and judgments

The consideration for the 2025 acquisitions amounted to SEK 428,699 thousand (283,811), of which SEK 206,630 thousand (167,896) is recognized as goodwill. Payments of contingent considerations and deferred considerations for acquisitions completed in previous years have been made in the amount of SEK 145,158 thousand (11,326), which affected the Group's cash and cash equivalents. All acquisitions have been recognized using the acquisition method, and no material changes were made to the Group's acquisition analyses during the financial year regarding acquisitions in previous years.

Goodwill

If a difference arises between consideration transferred and the fair value of acquired assets and assumed liabilities, this is recognized as goodwill. The value of goodwill is justified primarily by strong profitability, opportunities for synergies and the personnel in the acquired companies, which is also reflected in the Group's future earning capacity. On December 31, 2025, the Group's total goodwill amounted to SEK 864,021 thousand (671,112), which is tested for impairment at least annually or as and when necessary. During the financial year, no need for impairment was identified.

Identified intangible assets

Identifiable intangible assets consist of brands and customer relationships. These have been measured at the discounted value of future cash flows, of which customer relationships are considered to have a finite useful life of between 5 and 10 years, while brands are considered to have an indefinite useful life. The amortization period is based on an assessment of, inter alia, the competitive situation, customer loyalty and customer turnover rate.

Acquisition-related expenses

Acquisition-related expenses primarily consist of fees to financial and legal advisors engaged in connection with the review of the companies prior to acquisition (due diligence). These fees have been recognized as other external costs in the Group's income statement. During 2025, acquisition-related expenses amounted to SEK 1,569 thousand (874).

Contingent considerations

The value of contingent considerations is based on the financial performance of acquired companies 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 liabilities to holders of non-controlling interests are to a high degree dependent on the acquired company's earnings trend. An important estimate in determining the carrying amount of the items is thus the Group's assessment of the acquired company's future earnings trend. Changes in the value of contingent considerations are recognized via the income statement. As of the balance sheet date, the total liability for discounted, not yet paid contingent considerations amounts to SEK 82,577 thousand (51,035).

SEK thousand	Recognized contingent consideration	Maximum contingent consideration
Reichen Sport AB	4,960	Variable
HockeyTown i Karlstad AB	4,301	Variable
RunningXpert Group ApS	12,953	Variable
Greenspire Invest AS	4,854	20,500
Thevea Brands Group AB	10,667	16,000
TGD Holding AB	2,291	Variable
How Soon Is Now Holding AB	33,308	Variable
Skatertown ApS	6,246	Variable
Nordic Outdoor & Sports Group AB	2,997	2,997
Total	**82,577**	

Measurement of accounts receivable
No material difference has been identified between the fair value of the accounts receivable in relation to the gross contract amounts.

Non-controlling interests
The Group has recognized non-controlling interests at fair value with full goodwill.

Acquisitions after the end of the financial year
The Group has acquired two companies after the end of the financial year, which are described in Note 30 Events after the balance sheet date.

NOTE 6 – CONTRACT ASSETS AND CONTRACT LIABILITIES FROM CONTRACTS WITH CUSTOMERS

	Group	
SEK thousand	**2025**	**2024**
Contract assets		
Return assets	6,361	7,184
Accounts receivable	202,716	117,304
Loss allowance	-13,640	-5,247
Accrued revenue	17,709	18,263
	213,147	**137,505**
Contract liabilities		
Advances from customers	14,392	7,242
Allowance for returns	12,478	10,371
	26,869	**17,613**
Contract balances	**240,016**	**155,117**

All contract liabilities recognized at the beginning of the year have been recognized as revenue during 2025. Return assets are recognized in the balance sheet item 'prepaid expenses and accrued income', which the allowance for returns is recognized in the balance sheet item 'accrued expenses and deferred income'.

NOTE 7 – FEES AND EXPENSE REIMBURSEMENT TO AUDITORS

	Group	
SEK thousand	**2025**	**2024**
KPMG		
Audit engagement	1,527	696
Audit activities in addition to the audit engagement	496	164
Tax advisory services	23	9
Other services	-	-
	2,045	**868**
Grant Thornton		
Audit engagement	448	436
Audit activities in addition to the audit engagement	-	-
Tax advisory services	-	51
Other services	-	-
	448	**487**
Öhrlings PricewaterhouseCoopers AB		
Audit engagement	370	248
Audit activities in addition to the audit engagement	-	-
Tax advisory services	-	1
Other services	-	-
	370	**249**
EY		
Audit engagement	195	93
Audit activities in addition to the audit engagement	5	-
Tax advisory services	-	-
Other services	-	-
	200	**93**
Deloitte		
Audit engagement	349	229
Audit activities in addition to the audit engagement	-	107
Tax advisory services	-	-
Other services	-	-
	349	**336**
Other audit firms		
Audit engagement	1,880	1,787
Audit activities in addition to the audit engagement	41	37
Tax advisory services	10	19
Other services	-	-
	1,931	**1,842**
Total	**5,343**	**3,875**

Audit assignments refer to the statutory audit of the annual and consolidated accounts and the accounting, as well as the administration of the Board of Directors and the Chief Executive Officer, and audit and other reviews performed in accordance with agreement or contract. This includes other duties that are incumbent upon the Company's auditor to perform, as well as advice or other assistance arising from observations during such reviews or the performance of such other duties.

NOTE 8 – OTHER OPERATING INCOME AND EXPENSES

	Group	
SEK thousand	**2025**	**2024**
Other operating income		
Insurance compensation	313	205
Gain on sale of non-current assets	5,845	312
Indemnity received	13,004	-
Reversed contingent consideration	858	-
Refund received from Fora/insurance company	56	10
Electricity support	-	26
Government grants received	239	-
Total other operating income	**20,314**	**553**
Other operating expenses		
Loss on sale of non-current assets	-	-150
Loss on sale of participations in Group companies	-	-11,920
Total operating expenses	**-**	**-12,069**

NOTE 9 – PERSONNEL EXPENSES AND SENIOR EXECUTIVES' REMUNERATION

SEK thousand	Group 2025	Group 2024
Board members, Chief Executive Officers and other senior executives[1]		
Salaries	14,149	13,292
Social security contributions	3,628	3,270
Pension costs, defined contribution plans	2,014	2,108
Government grants received	-23	
	19,767	**18,670**
Other employees		
Salaries	229,450	185,160
Social security contributions	55,250	41,861
Pension costs, defined contribution plans	9,618	14,959
Government grants received	-513	-1,188
	293,805	**240,792**
Total		
Salaries	243,599	198,452
Social security contributions	58,878	45,131
Pension costs, defined contribution plans	11,632	17,068
Government grants received	-537	-1,188
	313,572	**259,462**

[1] Including Chief Executive Officers and other senior executives in subsidiaries.

Board members
Board members who are not significant shareholders receive a fixed board fee.

CEO and President
The remuneration consists of fixed and variable salary, pension and health insurance.

Group Management
The remuneration consists of fixed salary, pension and health insurance.

Remuneration and other benefits	2025					
SEK thousand	Basic salary/ Board fee	Variable remuner-ation	Other benefits	Pension-costs	Share-based remuneration	Total
Board of Directors						
Adam Schatz	125	-	-	-	-	**125**
Emma Pålsson	50	-	-	-	-	**50**
Johan Ryding	125	-	-	-	-	**125**
Mikael Olander	-	-	-	-	-	**-**
Martin Edblad	-	-	-	-	-	**-**
Mikael Hagman	113	-	-	-	-	**113**
Peter Rosvall	-	-	-	-	-	**-**
Chief Executive Officer (remuneration from the Parent Company)						
Martin Appelfeldt	501	-	-	94	-	**594**
Ted Sporre	939	310	-	193	-	**1,442**
Other senior executives (three persons)						
Remuneration from the Parent Company	4,115	100	-	659	-	**4,874**
	5,967	**410**	**-**	**946**	**-**	**7,323**

Remuneration and other benefits	2024					
SEK thousand	Basic salary/ Board fee	Variable remuner-ation	Other benefits	Pension-costs	Share-based remuneration	Total
Board of Directors						
Adam Schatz	50	-	-	-	-	**50**
Johan Ryding	100	-	-	-	-	**100**
Lars Lindgren	-	-	-	-	-	**-**
Mikael Olander	-	-	-	-	-	**-**
Martin Edblad	-	-	-	-	-	**-**
Mikael Hagman	100	-	-	-	-	**100**
Peter Rosvall	-	-	-	-	-	**-**
Chief Executive Officer (remuneration from the Parent Company)						
Martin Appelfeldt	1,177	-	-	233	-	**1,410**
Other senior executives (one person)						
Remuneration from the Parent Company	992	180	-	177	-	**1,349**
	2,419	**180**		**410**		**3,009**

Share-based remuneration (LTIP)

The General Meeting held on June 28, 2024, approved a private placement of a maximum of 79,184 warrants to be transferred to key personnel within the Group in accordance with the applicable incentive program for market-based consideration, whereupon 73,280 warrants were transferred (72,780 in 2024 and 500 in 2025). Each subscribed warrant entitles the holder to subscribe for 10 new shares (after the completed share split) in WS Wesports Group AB during June 2028. The option premium per option corresponds to the market value of the warrants at the time of subscription and allotment, calculated according to the Black & Scholes valuation model, in accordance with market practice.

The subscription price for the LTIP program was SEK 49.2 per share (after the completed share split), while the strike price before dilution (after the completed share split) was SEK 126.3. If the warrants are fully exercised, the number of shares and votes in the Company could increase by up to 791,840, which would entail an increase in share capital of up to SEK 31,673.60 and a dilution for existing shareholders of 2.8 percent.

	Group			
Granted warrants	**CEO**	**Senior executives**	**Other key personnel**	**Total**
Long-term incentive program 2024-2028	6,000	19,500	47,480	**72,980**
Outstanding as of 12/31/2025	**6,000**	**19,500**	**47,480**	**72,980**

	Group			
Outstanding warrants	**2025**	**Average exercise price***	**2024**	**Average exercise price***
Outstanding as of 01/01/2025	72,780	126.3	0	0.0
Granted during the year	500	126.3	72,780	126.3
Repurchased during the year	-300	-126.3	0	0.0
Outstanding as of 12/31/2025	**72,980**	**126.3**	**72,780**	**126.3**

Fair value and assumptions regarding warrants	Group	
	2025-12-31	2024-12-31
Share price*	49.2	49.2
Exercise price*	126.3	126.3
Expected volatility (%)	38%	38%
Risk-free rate (%)	2.60%	2.60%
Expected term (months)	48	48
Fair value	**35.50**	**35.50**

Specification of warrants	Group			
	Quantity options	Value upon granting*	Exercise date	Exercise price before dilution*
Long-term incentive program 2024	72,980	49.2	June 2028	126.3

*After completed share split 1:10

NOTE 10 – AVERAGE NUMBER OF EMPLOYEES

	Group			
	2025		2024	
	Average number employees	Of which men	Average number employees	Of which men
Sweden	352	262	301	237
Finland	52	40	41	33
Denmark	55	33	68	43
Norway	10	8	26	23
Total	**468**	**342**	**436**	**336**

Gender distribution for board members and other senior executives

	Group			
	2025		2024	
	Number on the balance sheet date	Of which men	Number on the balance sheet date	Of which men
Board members	60	56	43	42
Chief Executive Officer and other senior executives	23	23	32	29
Total	**83**	**79**	**75**	**71**

As the CEO is usually included in the Board of Directors of the subsidiaries, they are reported on both lines.

NOTE 11 – FINANCIAL ITEMS

SEK thousand	Group 2025	Group 2024
Financial income		
Interest income	1,872	6,442
Exchange rate differences	549	4,905
Remeasurement of contingent consideration	3,164	11,243
Dividends on investment shares	1	1
Other financial income	-	-
Total financial income	**5,586**	**22,591**
Financial expenses		
Interest expenses, credit institutions	-7,091	-16,466
Interest expenses, lease liabilities	-9,609	-12,688
Interest expenses, other	-11,240	-5,122
Interest expenses, contingent consideration	-2,199	-2,542
Exchange rate differences	-1,500	-6,431
Remeasurement of contingent consideration	-1,524	-2,058
Change in fair value of investment shares	-311	-182
Other financial expenses	-1,155	-353
Total financial expenses	**-34,628**	**-45,843**

NOTE 12 – INCOME TAX

SEK thousand	Group 2025	Group 2024
Income tax		
Current tax expense		
Current tax on profit for the year	-26,877	-11,120
Adjustments relating to prior years	-93	172
Total current tax	**-26,970**	**-10,948**
Deferred tax expense		
Increase/decrease in deferred tax assets	-2,974	-2,089
Increase/decrease in deferred tax liabilities	6,490	3,591
Total deferred tax	**3,516**	**1,502**
Income tax expense	**-23,454**	**-9,446**

SEK thousand	Group 2025	Group 2024
Reconciliation of effective tax rate		
Profit before tax	73,059	1,028
Tax at Swedish tax rate (20.6)	-15,050	-212
Tax effect of non-deductible/non-taxable items	-9,151	-3,468
Difference in foreign tax rates	503	69
Effect of unrecognized tax losses	-116	-7,099
Effect of previously unrecognized tax loss carryforwards	454	1,435
Adjustments relating to prior years	-93	-172
Income tax expense	**-23,454**	**-9,446**

Income tax recognized directly in equity

	Group	
SEK thousand	**2025**	**2024**
Income tax recognized directly in equity		
Deferred tax:		
Issue expenses	7,575	-
Total	**7,575**	**-**

NOTE 13 – INTANGIBLE ASSETS

Internally developed intangible assets

Development expenses

	Group	
SEK thousand	**2025**	**2024**
Opening accumulated cost	**77,895**	**65,800**
Business combinations	53,800	4,113
Other investments	10,129	19,070
Disposal of operations	-	-11,100
Retirements	-3,550	
Reclassifications	-	-300
Effect of movements in exchange rates	-1,097	312
Closing accumulated cost	**137,178**	**77,895**
Opening accumulated amortization	**-38,165**	**-29,383**
Amortization through acquisitions	-27,512	-551
Amortization for the year	-13,732	-12,424
Disposal of subsidiaries	-	4,377
Retirements	3,550	-
Effect of movements in exchange rates	772	-184
Closing accumulated amortization	**-75,088**	**-38,165**
Carrying amounts	**62,090**	**39,730**

Internally developed intangible assets primarily relate to costs for the Group's web platforms. Both internal and external expenses have been capitalized.

Acquired intangible assets

Brands

	Group	
SEK thousand	**2025**	**2024**
Opening accumulated cost	**186,237**	**143,203**
Business combinations	98,890	39,405
Other investments	4,838	24,103
Disposal of operations	-	-22,431
Reclassifications	-	173
Effect of movements in exchange rates	-4,889	1,783
Closing accumulated cost	**285,075**	**186,237**
Carrying amounts	**285,075**	**186,237**

The item relates to brands identified as separate assets in the business combinations that the Group has carried out.

Customer relationships

SEK thousand	Group 2025	2024
Opening accumulated cost	**149,389**	**133,252**
Business combinations	147,986	26,983
Other investments	326	6,154
Disposal of operations	-	-18,286
Effect of movements in exchange rates	-3,681	1,285
Closing accumulated cost	**294,020**	**149,389**
Opening accumulated amortization	**-81,116**	**-60,885**
Amortization for the year	-35,348	-27,930
Disposal of subsidiaries	-	8,164
Effect of movements in exchange rates	1,533	-465
Closing accumulated amortization	**-114,932**	**-81,116**
Carrying amounts	**179,089**	**68,273**

The item relates to customer relationships valued in connection with the business combinations that the Group has carried out.

Goodwill

SEK thousand	Group 2025	2024
Opening accumulated cost	**671,112**	**637,313**
Business combinations	206,630	168,755
Other investments	144	-
Disposal of operations	-	-139,752
Effect of movements in exchange rates	-13,864	4,796
Closing accumulated cost	**864,021**	**671,112**

The item relates to goodwill arising from business acquisitions that the Group has carried out.

Other intangible assets

SEK thousand	Group 2025	2024
Opening accumulated cost	**5,419**	**5,984**
Business combinations	1,816	-
Other investments	14	793
Disposal of operations	-	-1,357
Retirements	-173	-
Effect of movements in exchange rates	-38	-
Closing accumulated cost	**7,037**	**5,419**
Opening accumulated amortization	**-2,536**	**-3,137**
Business combinations	-1,333	-
Other investments	-605	-512
Disposal of operations	-	1,113
Retirements	173	-
Effect of movements in exchange rates	31	-
Closing accumulated amortization	**-4,270**	**-2,536**
Carrying amounts	**2,768**	**2,883**

The item relates to, inter alia, licenses and costs for registering the Group's internet domains.

Impairments

Impairment of intangible assets amounted to SEK 0 thousand (0) during 2025.

Impairment tests for goodwill

Impairment testing has been performed for the Group's segment, which consists of the entire Group and is also the cash-generating unit that was tested for impairment during 2025.

The Group's goodwill and other intangible assets are tested annually using a calculated recoverable amount, which is the value in use or fair value less costs to sell.

Brands have not been impaired when the Group considers that both the brand and its cash generation have an indefinite useful life and the cost of renewal is not significant. If the Group changes its assessment and judges that the brand has a definite useful life, it will then be amortized according to the estimated useful life.

Value in use

The Group's value in use consists of the present value of future cash flows attributable to the entire business as the entire business constitutes the cash-generating unit. The calculation is based on strategic 5-year plans established by Group management, considering the Group's budget and local forecasts for the coming year, where a growth rate and margin development are applied to the subsequent periods, depending on the unit's individual circumstances.

Key assumptions

The estimated value in use is then compared with the carrying amount, where the most significant assumptions consist of organic growth, profit margin, working capital development, and discount rate, before tax. All assumptions are based on historical experience and current market information.

It has been assumed that organic growth follows the historical trend, with adjustments for the organic market growth for each area in which the unit operates, as well as increased e-commerce penetration in selected markets. The market is defined as the specialist market of sports and leisure equipment in the Nordic region, which is broken down based on the type of activity and equipment where the individual company is active. According to available market data, the total market is expected to grow annually by 5-10% over the next five years. The expected long-term sustainable growth is estimated to be 2.5%, determined on the basis of assumed nominal growth in GDP.

The profit margin follows the organic growth assumed per unit, with assessments of sales mix, operating margin, and adjustments based on identified price changes and cost development.

The development in working capital was based on the historical proportion between sales, purchases, and current receivables and liabilities, with adjustments for expected and planned changes in, for example, inventories and payment terms.

The discount rate used in the present value calculation of future cash flows reflects the Group's market assessments of the time value of money, which are based on the Group's marginal borrowing rate and other market borrowing rates, independent of the Group's capital structure. This gives a weighted cost of capital (WACC), which as of December 31, 2025 amounts to 13% (13%). The discount rate has been applied to all units, as all fall within the same overlapping market, and the same tax rate of 20.6% has been used.

The calculation as of December 31, 2025 shows that the value in use exceeds the carrying amount, and no need for impairment has thus been identified.

Sensitivity analysis

As the value in use depends on the assumptions applied by the Group, a sensitivity analysis has been performed. The sensitivity analysis demonstrates that the remaining goodwill value is justified, even if the long-term growth were one percentage point lower, the EBITA margin one percentage point lower or the discount rate one percentage point higher.

NOTE 14 – PROPERTY, PLANT AND EQUIPMENT

Equipment, tools and installations

	Group	
SEK thousand	**2025**	**2024**
Opening accumulated cost	**53,688**	**37,961**
Business combinations	58,631	5,604
Other investments	45,901	17,680
Reclassifications	-	127
Disposal of operations	-	-7,354
Disposals	-13,050	-481
Effect of movements in exchange rates	-668	152
Closing accumulated cost	**144,503**	**53,688**
Opening accumulated depreciation	**-29,025**	**-25,575**
Depreciation through business combinations	-27,384	-2,107
Depreciation for the year	-22,241	-5,861
Disposal of operations	-	4,407
Disposals	11,557	201
Effect of movements in exchange rates	388	-91
Closing accumulated depreciation	**-66,705**	**-29,025**
Carrying amounts	**77,798**	**24,663**

Buildings and land

	Group	
SEK thousand	**2025**	**2024**
Opening accumulated cost	**2,020**	**1,952**
Translation differences	-118	69
Closing accumulated cost	**1,903**	**2,020**
Opening accumulated depreciation	**-430**	**-321**
Depreciation through business combinations		
Depreciation for the year	-72	-98
Effect of movements in exchange rates	27	-12
Closing accumulated depreciation	**-475**	**-430**
Carrying amounts	**1,428**	**1,590**

Right-of-use asset/premises (IFRS 16)

	Group	
SEK thousand	**2025**	**2024**
Opening accumulated cost	**209,230**	**189,809**
Additions during the year	38,568	70,076
Additions through business combinations	27,079	10,979
Disposal of operations	-	-2,185
Terminated contracts	-8,527	-59,450
Effect of movements in exchange rates	-896	-
Closing accumulated cost	**265,454**	**209,230**
Opening accumulated depreciation	**-76,440**	**-82,841**
Depreciation for the year	-44,188	-46,968
Terminated contracts	8,101	53,370
Effect of movements in exchange rates	308	-
Closing accumulated depreciation	**-112,220**	**-76,440**
Carrying amounts	**153,234**	**132,790**

Right-of-use asset/vehicles (IFRS 16)

	Group	
SEK thousand	**2025**	**2024**
Opening accumulated cost	**9,084**	**11,959**
Additions during the year	4,013	3,886
Additions through business combinations	4,177	84
Disposal of operations	-	-814
Terminated contracts	-1,821	-6,030
Effect of movements in exchange rates	-72	-
Closing accumulated cost	**15,381**	**9,084**
Opening accumulated depreciation	**-3,875**	**-6,678**
Depreciation for the year	-3,977	-3,228
Terminated contracts	1,571	6,032
Effect of movements in exchange rates	9	-
Closing accumulated depreciation	**-6,273**	**-3,875**
Carrying amounts	**9,108**	**5,209**

Right-of-use asset/other (IFRS 16)

	Group	
SEK thousand	**2025**	**2024**
Opening accumulated cost	**3,987**	**4,636**
Additions during the year	129	849
Additions through business combinations	-	99
Disposal of operations	-	-293
Terminated contracts	-444	-1,304
Effect of movements in exchange rates	-8	-
Closing accumulated cost	**3,665**	**3,987**
Opening accumulated depreciation	**-2,065**	**-2,202**
Depreciation for the year	-801	-1,172
Terminated contracts	444	1,309
Effect of movements in exchange rates	5	-
Closing accumulated depreciation	**-2,417**	**-2,065**
Carrying amounts	**1,247**	**1,921**

For other information on right-of-use assets, see Note 27

NOTE 15 – PARTICIPATIONS IN ASSOCIATES

	Group	
SEK thousand	2025	2024
Opening accumulated cost	**57,418**	**85,474**
Investments	-	10,144
Disposals	-44,548	-34,635
Effect of movements in exchange rates	-591	-
Revaluation under the equity method	192	-3,565
Closing accumulated cost	**12,471**	**57,418**

The earnings effect of participations in associates and capital gains and losses on the disposal of Group companies are recognized under other operating expenses.

During the financial year, the shares in Thevea Brands Group AB, which was acquired as a Group company, were disposed of.

Group

Company	Corporate registration number	Registered office	Number of shares	Share capital (%)	Voting shares (%)	KSEK Carrying amount 2025	KSEK Carrying amount 2024
AB Skimateria	556962-9529	Uppsala	859	49.97	49.97	882	892
Gear Nerds AB	559287-0082	Umeå	12,250	49.00	49.00	1,502	1,671
Thevea Brands Group AB	559271-8420	Helsingborg	111	19.96	19.96	-	44,711
Greenspire Invest AS	928667502	Rud	13,065	30.00	30.00	10,087	10,144
Total						**12,471**	**57,418**

	Carrying value 12/31/2025	
Balance sheet	Greenspire Invest AS	Total 2025
Non-current assets		
Goodwill	21,406	**21,406**
Brands	4,525	**4,525**
Customer relationships	2,246	**2,246**
Intangible assets	2,413	**2,413**
Property, plant and equipment	1,140	**1,140**
Financial non-current assets	4,299	**4,299**
Current assets		
Inventories	16,869	**16,869**
Accounts receivable	4,241	**4,241**
Other receivables	679	**679**
Cash and cash equivalents	983	**983**
Liabilities		
Deferred tax liability	-1,490	**-1,490**
Provisions	0	
Non-current liabilities	-6,809	
Accounts payable	-9,801	**-9,801**
Other liabilities	-7,078	**-7,078**
Net assets	**33,623**	**40,432**
Of which the Group's share, %	*10,087*	*10,087*

Summary financial information for other associates

	2025	2024
Current assets	5,844	4,826
Non-current assets	4,324	5,624
Current liabilities	4,550	4,241
Non-current liabilities	784	1,012
Net assets	4,834	5,196
Of which the Group's share	*2,384*	*2,563*
Net sales	22,424	14,339
Profit for the year	-639	-1,912
Of which the Group's share	*-316*	*-946*

NOTE 16 – DEFERRED TAX

SEK thousand	Balance as of 01/01/2024	Recog-nized in profit for the year	Transla-tion dif-ferences	Recog-nized in equity	Acquisi-tion of business	Disposal of oper-ations	Balance as of 12/31/2024
Deferred tax asset							
Right-of-use assets	1,695	1,929	5	-		-55	**3,573**
Accounts receivable	869	-204	-	-	277	-	**942**
Pension costs	123	14	-	-	-	-	**137**
Inventory	8,013	-2,029	7	-		-	**5,992**
Rental costs	424	1,304	-	-	-	-	**1,729**
Service costs	1,508	-489	-	-	-	-	**1,019**
Other temporary differences	2,274	244	21	-		-	**2,539**
Capitalization of tax loss carryforwards	25,943	-2,858	-16	-	1,072	-1,858	**22,281**
Total	**40,849**	**-2,089**	**17**	**-**	**1,348**	**-1,914**	**38,213**
Deferred tax liability							
Intangible assets	-43,859	3,564	-550	-	-13,530	6,815	**-47,560**
Other temporary differences	-	-350	-2	-	-		**-352**
Untaxed reserves	-251	377	-	-	-2,072	-	**-1,946**
Total	**-44,110**	**3,591**	**-552**	**-**	**-15,602**	**6,815**	**-49,858**
Deferred tax, net	**-3,261**	**1,502**	**-534**	**-**	**-14,254**	**4,901**	**-11,645**

SEK thousand	Balance as of 01/01/2025	Recog-nized in profit for the year	Transla-tion dif-ferences	Recog-nized in equity	Acquisi-tion of business	Disposal of oper-ations	Balance as of 12/31/2025
Deferred tax asset							
Right-of-use assets	3,573	-643	-50	-	-	-	**2,881**
Accounts receivable	942	210	-18	-	1,475	-	**2,609**
Pension costs	137	45	-	-	40	-	**222**
Inventory	5,992	199	-82	-	-	-	**6,109**
Rental costs	1,729	-1,331	-	-	-	-	**397**
Service costs	1,019	-46	-	-	-	-	**973**
Property, plant and equipment and intangible fixed assets	-	983	-24	-	372	-	**1,331**
Other temporary differences	2,539	2,671	-62	-	700	-	**5,848**
Capitalization of tax loss carryforwards	22,281	-5,062	-46	7,575	11,552	-	**36,300**
Total	**38,213**	**-2,974**	**-283**	**7,575**	**14,139**	**-**	**56,670**
Deferred tax liability							
Intangible assets	-47,560	6,513	1,479	-	-51,068	-	**-90,636**
Other temporary differences	-352	-74	23	-	-		**-404**
Untaxed reserves	-1,946	51	-	-	-314	-	**-2,208**
Total	**-49,858**	**6,490**	**1,502**	**-**	**-51,382**	**-**	**-93,248**
Deferred tax, net	**-11,645**	**3,516**	**1,219**	**7,575**	**-37,243**	**-**	**-36,578**

	Group	
SEK thousand	**2025**	**2024**
Tax loss carryforwards		
Unutilized tax loss carryforwards for which no deferred tax asset has been recognized	76,056	76,622
Potential tax benefit, 20.6% in Sweden and 22% in Norway	15,676	15,786

The unutilized tax losses for 2025 relate to Tengo Sport Sweden AB, Nordic Outdoor & Sports Group AB, Nordic Outdoor & Sports Group AS and Globisen AB.

The unutilized tax losses for 2024 relate to Tengo Sport Sweden AB, WeSports Online AB, Nordic Outdoor & Sports Group AB, Skistart AS and Globisen AB.

The tax loss carryforwards are not time-limited.

NOTE 17 – INVENTORIES

	Group	
SEK thousand	**2025**	**2024**
Finished goods carried at cost	638,772	566,149
Write-down (obsolescence)	-17,291	-7,412
Closing carrying amount	**621,481**	**558,737**

The acquisition cost of assets in inventory is determined using weighted average prices.

NOTE 18 – ACCOUNTS RECEIVABLE

	Group	
SEK thousand	2025	2024
Accounts receivable, not due/written down	141,799	83,158
Accounts receivable, due, but not written down	57,507	27,587
Accounts receivable, written down	17,049	6,559
Provision for bad debts	-13,640	-5,247
Total	**202,716**	**112,058**

No single customer accounts for more than 10% of the Group's accounts receivable.

	Group			
	2025		2024	
SEK thousand	Carrying amount gross	Loss allowance	Carrying amount gross	Loss allowance
Not due	141,799	-	83,158	-
Due <30 days	40,456	-1,827	21,265	-510
Due 30-90 days	14,904	-1,532	5,216	-2,074
Due >90 days	19,197	-10,280	7,665	-2,663
Total	**216,356**	**-13,640**	**117,304**	**-5,247**

	Group		
	2025		
SEK thousand	Reserve expected credit loss (%)	Carrying amount gross	Loss allowance
Not due	0.0%	141,799	-
Due <30 days	-4.5%	40,456	-1,827
Due 30-90 days	-10.3%	14,904	-1,532
Due >90 days	-53.6%	19,197	-10,280
Total		**216,356**	**-13,640**

	Group		
	2024		
SEK thousand	Reserve expected credit loss (%)	Carrying amount gross	Loss allowance
Not due	0.0%	83,158	-
Due <30 days	-2.4%	21,265	-510
Due 30-90 days	-39.8%	5,216	-2,074
Due >90 days	-34.7%	7,665	-2,663
Total		**117,304**	**-5,247**

NOTE 19 – PREPAID EXPENSES AND ACCRUED INCOME

	Group	
SEK thousand	**2025**	**2024**
Prepaid rent	4,329	4,638
Prepaid insurance expenses	1,701	1,064
Prepaid personnel expenses	350	255
Prepaid marketing expenses	3,767	2,268
Prepaid cost of goods	7,686	3,610
Prepaid system and IT expenses	4,465	2,175
Accrued supplier bonuses	7,424	8,931
Accrued revenue	17,709	18,263
Return asset	6,361	7,184
Other	5,339	2,666
Total	**59,131**	**51,055**

NOTE 20 – EQUITY

As of December 31, 2025, share capital consisted of 27,817,530 (1,583,688) shares with a quotient value of SEK 0.040 (0.363) per share. During the fiscal year, a stock split of 1:10 was carried out.

Share capital	Group			
	Share capital		Number of shares (thousands)	
SEK thousand	**2025**	**2024**	**2025**	**2024**
Share capital/number of shares at the beginning of the period	**575**	**575**	**1,584**	**1,584**
New share issue for the period	538	-	26,234	-
Bonus issue for the period	-	-	-	-
Share capital/number of shares at end of period	**1,113**	**575**	**27,818**	**1,584**
Par value, SEK			**0.040**	**0.363**

Other contributed capital

Share premium reserve

The share premium reserve arises when shares are issued at a premium, i.e., the shares are paid for at a higher price than the quotient value.

Other contributed capital SEK thousand	
Other contributed capital at the beginning of the year 01/01/2024	**610,492**
Other contributed capital at the end of the year 12/31/2024	**610,492**
Share premium on new share issue for the year	877,852
Transaction costs on new share issue	-36,771
Income tax recognized directly in equity	7,575
Other contributed capital at the end of the year 12/31/2025	**1,459,148**

Translation reserve

The translation reserve includes the exchange rate differences that arise upon the translation of financial statements from foreign operations that have prepared their financial statements in a currency other than the currency in which the Group's financial statements are presented. The Parent Company and the Group present their financial statements in Swedish kronor. Accumulated translation differences are recognized in the income statement upon the disposal of a foreign operation.

Reserves	Group	
SEK thousand	**Translation-reserve**	**Total reserves**
Reserves at the beginning of the year 01/01/2024	16,008	**16,008**
Exchange rate differences	9,715	**9,715**
Reserves at the end of the year 12/31/2024	**25,723**	**25,723**
Exchange rate differences	-23,028	**-23,028**
Reserves at the end of the year 12/31/2025	**2,695**	**2,695**

NOTE 21 – INTEREST-BEARING LIABILITIES

	Group	
SEK thousand	**2025**	**2024**
Overdraft facilities	55,052	57,664
Bank loans	13,777	144,601
Shareholder loans	38,804	48,807
Total	**107,632**	**251,072**

No liabilities fall due for payment more than five years after the balance sheet date.

	Group	
SEK thousand	**2025**	**2024**
Opening borrowings	**251,072**	**177,637**
Loans raised during the year	109,598	100,032
Loans in acquired operations	12,984	30,573
Loans in divested operations	-	-10,420
Repayment of loans during the year	-262,085	-47,981
Effect of movement in exchange rates	-3,936	1,230
Closing borrowings	**107,632**	**251,072**
Of which current component	**49,308**	**111,545**
Credit limit overdraft and facility	603,003	393,090

NOTE 22 – OTHER PROVISIONS

	Group	
SEK thousand	**2025**	**2024**
Provisions for premises costs	429	1,078
Warranty commitments	4,834	8,391
Provision for customs duties	10,000	-
Pension obligations	690	-
Other provisions	1,403	-
Total	**17,357**	**9,470**

	Group	
SEK thousand	**2025**	**2024**
Total carrying amount at the beginning of the period	**9,470**	**2,350**
Added through business combinations	5,781	93
Amounts utilized during the year	-3,229	-903
Unutilized amounts reversed during the period	-7,902	-
Provisions made during the period	13,342	7,929
Effect of movement in exchange rates	-105	1
Closing carrying amount	**17,357**	**9,470**

Recognized provisions for warranties relate to own products and are based on calculations performed using historical data. Some uncertainty exists, as the history at the balance sheet date relates to a short period of time. Provisions for pension obligations relate to defined benefit pension plans for former employees and the liability is calculated taking into account the present value of earned pension rights. Provision for customs costs refers to a provision for an ongoing customs matter relating to Cargobike of Sweden AB and concerns a component that has been deposited with Swedish Customs. In total, SEK 13.2 million has been deposited with Swedish Customs, of which SEK 3.2 million has been claimed by Swedish Customs.

NOTE 23 – ACQUISITION-RELATED INTEREST-BEARING LIABILITIES

Acquisition-related liabilities refers partly to contingent considerations (see the description in Note 5), and partly to a liability regarding issued put options on acquisitions of shares from non-controlling interests.

A subsequent revaluation of a contingent consideration is recognized in profit or loss, while a subsequent revaluation of the liability regarding the option to acquire shares from non-controlling interests is recognized directly in equity.

The analysis below shows the change in acquisition-related liabilities broken down by fiscal year.

Contingent considerations

				Recognized in income statement			Cash flow	
SEK thousand	**2025**	**Carrying at period start**	**Added during period**	**Interest costs**	**Currency adjust-ment**	**Change fair value**	**Outgoing payments**	**Carrying at period end**
Change 2025		**51,035**	57,568	2,199	-362	-3,648	-24,214	**82,577**
Total		**51,035**	**57,568**	**2,199**	**-362**	**-3,648**	**-24,214**	**82,577**

				Recognized in income statement			Cash flow	
SEK thousand	**2024**	**Carrying at period start**	**Added during period**	**Interest costs**	**Currency adjustment**	**Change fair value**	**Outgoing payments**	**Carrying at period end**
Change 2024		**45,414**	22,911	2,542	-403	-10,212	-9,217	**51,035**
Total		**45,414**	**22,911**	**2,542**	**-403**	**-10,212**	**-9,217**	**51,035**

Liability regarding option to acquire shares from non-controlling interests

				Recognized in equity			Cash flow	
SEK thousand	**2025**	**Carrying at period start**	**Added during period**	**Interest costs**	**Currency adjust-ment**	**Change fair value**	**Outgoing payments**	**Carrying at period end**
Change 2025		**195,649**	68,874	15,741	-7,503	-34,932	-109,873	**127,956**
Total		**195,649**	**68,874**	**15,741**	**-7,503**	**-34,932**	**-109,873**	**127,956**

				Recognized in equity			Cash flow	
SEK thousand	**2024**	**Carrying at period start**	**Added during period**	**Interest costs**	**Currency adjustment**	**Change fair value**	**Outgoing payments**	**Carrying at period end**
Change 2024		**99,087**	140,147	-26,237	2,095	-19,444	-	**195,649**
Total		**99,087**	**140,147**	**-26,237**	**2,095**	**-19,444**	**-**	**195,649**

NOTE 24 – ACCRUED EXPENSES AND DEFERRED INCOME

	Group	
SEK thousand	**2025**	**2024**
Accrued audit expenses	3,189	2,558
Accrued personnel expenses	67,411	45,514
Accrued rental expenses	5,948	4,031
Accrued marketing expenses	3,494	2,780
Accrued service expenses	4,991	4,946
Accrued shipping expenses	8,149	5,983
Accrued consulting expenses	17,793	1,321
Accrued cost of goods	10,793	5,663
Accrued inventory management expenses	6,319	453
Return reserve	12,478	10,371
Prepaid revenue	52,528	2,123
Accrued interest expenses	12,536	8,086
Other	1,553	1,788
Total	**207,183**	**95,618**

NOTE 25 – PLEDGED ASSETS AND CONTINGENT LIABILITIES

	Group	
SEK thousand	**2025**	**2024**
Floating charges	225,020	183,520
Pledged assets	**225,020**	**183,520**
Guarantees for external parties	28,774	21,053
Contingent liabilities	**28,774**	**21,053**

NOTE 26 – FINANCIAL RISKS AND RISK MANAGEMENT

The Group's earnings and cash flow are affected both by changes in the external environment and by the Group's own actions. The risk management work involves clarifying and analyzing the risks that the Group faces and, as far as possible, preventing and limiting any negative effects. Through its operations, the Group is exposed to various types of financial risks, such as credit risks, market risks (interest rate risk, and other price risks), as well as liquidity risk, currency risk and refinancing risk. The Group's finance function has overall responsibility for the Group's risk management, which includes financial risks. The Group's overall objective for financial risks is to ensure short- and long-term capital supply, achieve a long-term and stable capital structure with a well-balanced maturity structure, and achieve low risk exposure.

Credit risk
Credit risk is the risk that the Group's counterparty in a financial instrument is unable to fulfill its obligation and thereby cause the Group a financial loss. The Group's credit risk arises from receivables from customers. The Group evaluates the credit risk of existing exposures on a monthly basis taking into acount forward-looking factors, and makes provisions for expected credit losses regarding customer receivables. The Group primarily sells products to private individuals through payment providers who take over the receivable against the customer, which reduces the Group's exposure to credit losses.

Market risk
Market risk is divided into; interest rate risk, currency risk and other price risks where the risk arises because the fair value of future cash flows from a financial instrument fluctuates due to changes in market prices.

Interest rate risk

The Group is primarily exposed to interest rate risk regarding the Group's borrowing at variable interest rates. As of the balance sheet date, the most significant loans from credit institutions were raised at a variable interest rate in the form of STIBOR/EURIBOR plus a margin. This means that an interest rate rise of 1 percentage point would have a pre-tax impact of SEK -2.8 million on an annual basis. The Group's interest-bearing liabilities as of the balance sheet date are distributed according to the table below:

Interest-bearing liabilities

	Group	
SEK thousand	**2025**	**2024**
Bank loans	13,777	144,601
Overdraft facility	55,052	57,664
Shareholder loans	38,804	48,807
Lease liabilities	170,417	150,220
Contingent considerations	82,577	51,035
Liabilities to non-controlling interests	127,956	195,649
Total	**488,583**	**647,976**

Currency risk
The Group's currency risk consists of transaction and translation exposure. Transaction exposure arises when the value of the Group's inflows and outflows in foreign currency changes as a result of variations in exchange rates against SEK. The net flow in foreign currencies is shown in the table below:

	Group	
Currency flow in thousands	**2025**	**2024**
EUR	23,550	19,985
USD	-40,461	-22,002
NOK	255,869	245,503
GBP	244	1,610
DKK	-48,719	-55,798

If the exchange rates against SEK were to change by 10% for each currency, it would result in a change in profit by the following amounts:

Sensitivity analysis

	Group	
SEK thousand	**2025**	**2024**
EUR	+/- 2,355	+/- 1,999
USD	+/- 4,046	+/- 2,200
NOK	+/- 25,587	+/- 24,550
GBP	+/- 24	+/- 161
DKK	+/- 4,872	+/- 5,580

Translation exposure arises upon the translation of net assets in foreign subsidiaries into the reporting currency (SEK). As of the balance sheet date, the Group has subsidiaries with principal operations in Finland (EUR), Norway (NOK) and Denmark (DKK). The Group is affected by the translation of the foreign subsidiaries' income statements and balance sheets into Swedish kronor (SEK). These currency exposures are not hedged. As the exchange rates for foreign currencies fluctuate in relation to SEK, there is a risk that future exchange rate changes could materially and negatively affect the Group's profit and financial position. These foreign net assets, including goodwill and acquired intangible assets, are allocated according to the table below.

Foreign net assets

	Group			
SEK thousand	**2025**	**%**	**2024**	**%**
EUR	318,295	62.87	229,126	73.19
NOK	91,382	18.05	1,129	0.36
DKK	96,614	19.08	82,783	26.45
	506,291	**100.00**	**313,038**	**100.00**

Other price risks
The price risk in the Group regarding financial instruments is limited and only includes the balance sheet item Shares and participations, which amounts to SEK 1,471 thousand. This item consists of listed shares. If the stock price were to decrease by +/-10%, this would affect the profit by SEK 147 thousand.

Forward hedges and similar derivatives
Individual Group companies apply cash flow hedges to a certain extent, primarily currency derivatives. These are used to hedge future contracted cash flows in purchases and sales where the revenues or purchases are in a foreign currency. In these cases, the Group has entered into currency forward contracts to hedge the currency risk. The Group does not apply hedge accounting, but changes in the value of forward contracts are recognized directly in the income statement.

As of the balance sheet date of December 31, 2025, the accumulated effect on cash flow hedged currency forwards was recognized in the income statement in the total amount of SEK 0.2 million before tax.

Liquidity and funding risk
Liquidity risk is the risk that a company will encounter difficulty in meeting obligations associated with financial liabilities that are settled with cash or another financial asset. The Company manages liquidity risk through continuous monitoring of operations and by continuously implementing a Group account structure that ensures that the companies' credit needs are met. The Group continuously forecasts future cash flows.

The Group carried out refinancing during 2025 through a new share issue of SEK 132 million during March and SEK 422 million during December. In connection with the new share issue in December, the Group's overdraft facility was increased and a new loan agreement was put in place. The overdraft facility amounts to SEK 100 million and the loan facility provides a scope of SEK 250 million. As of December 31, 2025, the Group had cash and cash equivalents of SEK 312,424 thousand (68,077) and available credits of SEK 536 million with the following facilities utilized:

Facility

	2025		
SEK thousand	**Granted amount**	**Utilized amount**	**Unutilized amount**
Loan facility	396,391	5,598	390,793
Overdraft facility	206,612	61,043	145,569
Total	**603,003**	**66,641**	**536,362**

In addition, the Group also has liabilities relating to contingent considerations and options issued to non-controlling interests. Both the contingent considerations and the options are dependent on the future EBIT of the acquired companies, which results in the liabilities being remeasured in the event of altered future prospects in the respective companies. Strong results in the acquired companies thus result in increased liabilities for the Group. As of December 31, 2025, the value of contingent considerations and option liabilities amounted to SEK 211 million (246).

Liquidity management is important to the Group. The Group monitors its liquidity on a daily basis, and cash liquidity forecasts are evaluated on a monthly basis. The Group strives to optimize its liquidity by focusing on operating activities and the active management of working capital, as well as by ensuring that adequate credit facilities with the Group's banks are in place. The objective of the Group's liquidity management is to secure sufficient liquid reserves at any given time to meet the operational and strategic financial needs of the Group companies.

Capital management

The Group's finance policy stipulates that the Group must conduct its operations with an appropriate level of control and under orderly financing conditions. The long-term target for net debt relative to the pro forma rolling 12-month (LTM) adjusted EBITDA has been set to 1–2x, with flexibility for strategic initiatives. Alignment with this target forms part of the strategic planning process, and the level of indebtedness is continuously monitored in the internal reporting to management and the Board of Directors. In the Group's bank terms, net debt is measured relative to pro forma LTM Adjusted EBITDA, i.e. as if the Group had owned all companies during the most recent twelve-month period. As of December 31, 2025, the ratio of net debt to pro forma rolling 12-month adjusted EBITDA amounted to +0,1 (net cash), which met the set requirements.

Financial instruments and financial risk management

Group	Measured at amortized cost		Measured at fair value through the income statement		Total carrying amount		Fair value	
SEK thousand	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Financial assets								
Shares and participations	-	-	1,471	1,827	1,471	1,827	1,471	1,827
Accounts receivable	202,716	112,058	-	-	202,716	112,058	202,716	112,058
Other receivables	92,513	67,296	-	-	92,513	67,296	92,513	67,296
Accrued revenue	17,709	18,263	-	-	17,709	18,263	17,709	18,263
Cash and cash equivalents	312,424	68,078	-	-	312,424	68,078	312,424	68,078
Total financial assets	**625,362**	**265,695**	**1,471**	**1,827**	**626,833**	**267,522**	**626,833**	**267,522**
Financial liabilities								
Contingent considerations			82,577	51,035	82,577	51,035	82,577	51,035
Bank loans	68,828	202,265	-	-	68,828	202,265	68,828	202,265
Other borrowings	38,804	48,807	-	-	38,804	48,807	38,804	48,807
Accounts payable	345,676	289,853	-	-	345,676	289,853	345,676	289,853
Other liabilities	52,296	5,468	-	-	52,296	5,468	52,296	5,468
Accrued expenses	139,772	50,104	-	-	139,772	50,104	139,772	50,104
Total financial liabilities	**645,376**	**596,497**	**82,577**	**51,035**	**727,953**	**647,532**	**727,953**	**647,532**

The comparative year is adjusted with the classification of operating credit that is transferred from bank loans 2024 to other liabilities 2025. The measurement of contingent considerations belongs under level 3 in the measurement hierarchy.

Maturity structure of financial liabilities and lease liabilities - undiscounted cash flows	2025				
SEK thousand	**0-3 months**	**3 months - 1 year**	**1-5 years**	**>5 years**	**Total**
Lease liabilities	14,691	44,072	103,213	8,442	**170,418**
Contingent considerations	5,333	25,468	51,776		**82,577**
Bank loans	800	9,704	58,324		**68,828**
Other borrowings	36,804	2,000			**38,804**
Accounts payable	345,676				**345,676**
Other liabilities	41,085	11,211			**52,296**
Accrued expenses	139,772				**139,772**
Total	**584,161**	**92,455**	**213,313**	**8,442**	**898,371**

Maturity structure of financial liabilities and lease liabilities - undiscounted cash flows	2024				
SEK thousand	**0-3 months**	**3 months - 1 year**	**1-5 years**	**>5 years**	**Total**
Lease liabilities	12,287	36,860	89,784	11,290	**150,220**
Contingent considerations	-	23,225	27,809	-	**51,035**
Bank loans	99,219	11,326	91,721	-	**202,265**
Other borrowings	1,000	-	47,807	-	**48,807**
Accounts payable	289,853	-	-	-	**289,853**
Other liabilities	868	4,600	-	-	**5,468**
Accrued expenses	50,104	-	-	-	**50,104**
Total	**453,331**	**76,011**	**257,121**	**11,290**	**797,752**

NOTE 27 – LEASES

Right-of-use assets	**Group**	
SEK thousand	**2025**	**2024**
Premises	153,234	132,790
Vehicles	9,108	5,209
Other	1,247	1,921
Total leased assets	**163,590**	**139,921**

Lease liabilities	**Group**	
SEK thousand	**2025**	**2024**
Current	65,979	49,146
Non-current	104,439	101,074
Total lease liabilities	**170,417**	**150,220**

Additional right-of-use assets during 2025 amounted to SEK 42,710 thousand (74,811)

Amounts recognized in the income statement	**Group**	
SEK thousand	**2025**	**2024**
Depreciation of right-of-use assets		
Premises	-44,188	-46,968
Vehicles	-3,977	-3,228
Other	-801	-1,172
	-48,967	-51,369
Interest expenses (included in financial expenses)	-9,609	-12,688
Expenses relating to variable lease payments not included in lease liabilities (included in external expenses)	-47	-370
Expenses relating to short-term leases (included in external expenses)	-862	-428
Expenses relating to leases for which the underlying asset is of low value, which are not short-term leases (included in external expenses)	-1,211	-1,451
Total	**-60,696**	**-66,306**

The total cash flow for leases during 2025 amounted to SEK 63,956 thousand (46,786). For a maturity analysis of the lease liabilities, see Note 26. The Group leases various types of assets, including premises, vehicles and other. No lease agreements contain covenants or other restrictions beyond the security in the leased asset.

Some of the Group's rental agreements include an option for the Group to extend the lease agreement. An assessment of whether or not it is reasonably certain that an extension option will be exercised (or whether or not it is reasonably that an early termination option will not be exercised) is made by the respective Group company holding the lease agreement, taking into account factors such as rent levels, practical possibilities for the company to relocate to other premises including related costs, the importance of the premises for the company's business operations, the availability of suitable alternatives, and the existence of any significant improvements made by the Group to the property.

However, in connection with the initial assessment of the lease term, it is normally not considered reasonably certain that the Group will exercise an extension option if the time at which the option can be exercised falls more than five years after the lease was entered into.

NOTE 28 – SUPPLEMENTARY DISCLOSURES CONCERNING CASH FLOWS

	Group	
SEK thousand	**2025**	**2024**
Items in the profit for the year that do not generate cash flow from operations		
Depreciation and amortization of non-current assets	120,965	98,194
Capital gain/loss on disposal of non-current assets	279	-97
Change in other provisions	2,211	7,025
Net income from participations in associates	-192	2,555
Net income from participations in Group companies	18,546	11,920
	141,808	**119,597**
Other supplementary information		
Interest received	2,422	11,348
Interest paid	-16,588	-23,320
	-14,166	**-11,973**
Acquisition of subsidiaries, net of acquired cash and cash equivalents		
Business combinations for the year	-29,681	-6,462
Contingent considerations paid relating to previous acquisitions	-147,414	-11,326
	-177,096	**-17,787**
Disposal of subsidiaries, net of cash and cash equivalents disposed of		
Disposal of operations for the year	-	-3,274
	-	**-3,274**
Non-cash transactions		
Additional rights of use	23,669	25,237
	23,669	**25,237**

NOTE 29 – RECONCILIATION OF INTEREST-BEARING LIABILITIES

Reconciliation of interest-bearing liabilities

SEK thousand	2025	Opening balance	Cash flows	Non-cash changes: Acquisi-tions/New leases	Non-cash changes: Disposal operations	Non-cash changes: Exchange rate differences	Closing balance
Liabilities							
Overdraft facilities		57,664	-13,212	12,984		-2,384	55,052
Bank loans		144,601	-129,273			-1,552	13,777
Shareholder loans		48,807	-10,003				38,804
Lease liabilities		150,220	-61,836	82,944	-	-911	170,417
Total liabilities		**401,292**	**-214,323**	**95,927**	**-**	**-4,847**	**278,050**

SEK thousand	2024	Opening balance	Cash flows	Non-cash Changes: Acquisi-tions/New leases	Non-cash Changes: Disposal operations	Non-cash Changes: Exchange rate differences	Closing balance
Liabilities							
Overdraft facilities		58,042	-9,965	19,001	-10,420	1,006	57,664
Bank loans		83,792	49,013	11,572		224	144,601
Shareholder loans		35,804	13,003				48,807
Lease liabilities		119,224	-55,467	89,450	-3,284	298	150,220
Total liabilities		**296,860**	**-3,416**	**120,023**	**-13,704**	**1,528**	**401,292**

NOTE 30 – SUBSEQUENT EVENTS

Acquisitions

After the reporting period, the Group has carried out the following acquisitions of shares and options.

Company	Corporate registration number	Registered office	Number of shares	Share capital (%)	Voting rights (%)
NG Partners AB	556695-7261	Sollentuna	301	30.10	30.10
Renew Group Sweden AB	556603-2602	Mölnlycke	854	80.00	80.00
Greenspire Invest AS	928667502	Rud, Norway	22,210	70.00	70.00

On January 5, 2026, the Company acquired 30.1% of the shares in NG Partners AB. The company sells golf equipment via e-commerce and stores under the Nordica Golf brand. The company has its registered office in Sollentuna. The company recorded revenue of SEK 140.0 million during the 2025 calendar year, with a profit before tax of SEK 6.7 million.

On March 1, 2026, the Group, through its subsidiary Spobik, acquired a controlling interest in Greenspire Invest AS, which operates two bicycle shops in Oslo under the Birk Sport brand. The company has its registered office in Rud. The company recorded revenue of SEK 77 million during the 2025 calendar year, with a profit before tax of SEK 1.8 million.

On March 6, 2026, the Company acquired 80.0% of the shares in Renew Group Sweden AB. The company owns subsidiaries in Sweden, Germany, Finland and Switzerland and sells floorball products under its own brands Unihoc and Zone to retailers, as well as through its own e-commerce. The parent company has its registered office in Mölnlycke and the corporate group had sales of SEK 152.5 million in the 2025 calendar year with a profit before tax of approximately SEK 17.0 million. The Company will be consolidated into the Group as of April 1, 2026.

The Company has elected not to disclose the acquired assets and the preliminary purchase price allocation in accordance with IFRS 3.B66, as complete and reliable financial information from the acquired entities has not yet been obtained for all acquisitions completed during 2026. The information will be presented in a subsequent interim report once sufficient data is available.

NOTE 31 – RELATED PARTY TRANSACTIONS

Transactions between WS WeSports Group AB (publ) and its subsidiaries, which are related parties to WS WeSports Group AB, have been eliminated in the consolidated financial statements. All transactions between related parties are based on market terms and negotiations have been conducted at ”arm's length”.

Any transactions with senior executives and the Board of Directors and their related parties other than those disclosed in Note 9 have taken place at arm's length.

PARENT COMPANY INCOME STATEMENT

SEK thousand	Note	2025	2024
Total sales			
Net sales		20,813	17,793
Other operating income		36	372
		20,849	**18,166**
Operating expenses			
Personnel expenses	32, 33	-16,251	-9,151
Other external expenses	34	-23,664	-9,682
Depreciation and amortization of tangible and intangible fixed assets	37, 38, 39	-1,473	-841
		-41,387	**-19,673**
Operating profit		**-20,539**	**-1,508**
Financial items	35		
Other interest income and similar income		7,045	6,669
Interest expenses and similar expenses		-12,995	-13,202
Net income from participations in Group companies		-103,989	-39,010
		-109,939	**-45,542**
Net income after financial items		**-130,478**	**-47,050**
Appropriations			
Group contributions received		20,193	16,579
Group contributions provided		-5,585	-809
		14,608	15,770
Taxes			
Tax on profit for the year	36	1,561	-841
PROFIT/loss FOR THE YEAR		**-114,309**	**-32,121**

A statement of other comprehensive income for the Parent Company is not presented, as other comprehensive income corresponds to the profit or loss for the year in the Parent Company.

PARENT COMPANY BALANCE SHEET

SEK thousand	Note	2025	2024
ASSETS			
Non-current assets			
Intangible assets			
Capitalized expenditure for development work	37	1,622	1,298
Brands	38	8,586	8,617
Total intangible assets		***10,208***	***9,915***
Property, plant and equipment			
Equipment	39	362	498
Total property, plant and equipment		***362***	***498***
Financial non-current assets			
Participations in Group companies	40	1,097,153	581,243
Participations in associates	41	69,644	94,456
Receivables from Group companies		6,000	11,505
Receivables from associates		3,198	3,154
Other long-term receivables		7,809	28,650
Deferred tax assets	42	13,078	3,942
Total financial non-current assets		***1,196,883***	***722,950***
Total non-current assets		**1,207,453**	**733,363**
Current assets			
Current receivables			
Accounts receivable		-	47
Receivables from Group companies		150,183	138,506
Receivables from associates		181	11
Current tax receivables		205	44
Other receivables		29,631	125
Prepaid expenses and accrued income	43	1,408	134
Total current receivables		***181,607***	***138,866***
Cash and bank		***240,130***	***4,332***
Total current assets		**421,737**	**143,198**
TOTAL ASSETS		**1,629,190**	**876,561**

PARENT COMPANY BALANCE SHEET

SEK thousand	Note	2025	2024
EQUITY	44		
Restricted equity			
Share capital		1,113	575
Development fund		1,622	1,298
Revaluation reserve		20,499	20,499
		23,234	**22,371**
Unrestricted equity			
Share premium reserve		1,459,148	610,492
Retained earnings		-4,151	28,287
Profit/loss for the year		-114,309	-32,121
		1,340,688	**606,659**
Total equity		***1,363,923***	***629,030***
Provisions			
Other provisions	46	67,176	34,623
Total provisions		***67,176***	***34,623***
Non-current liabilities			
Other liabilities		-	36,807
Total non-current liabilities	45	**-**	***36,807***
Current liabilities			
Current liabilities to credit institutions	45	-	98,943
Accounts payable		15,956	1,927
Liabilities to Group companies		117,068	59,763
Other liabilities	45	48,905	10,590
Accrued expenses and deferred income	47	16,162	4,878
Total current liabilities		***198,091***	***176,101***
TOTAL EQUITY AND LIABILITIES		**1,629,190**	**876,561**

The above balance sheet should be read in conjunction with the accompanying notes. For information on pledged assets and contingent liabilities, see Note 48

PARENT COMPANY STATEMENT OF CASH FLOWS

SEK thousand	Note	2025	2024
Operating activities			
Operating profit		-20,539	-1,508
Adjustment for non-cash items	49	1,473	482
		-19,066	-1,026
Cash flow from changes in working capital			
Increase (-)/decrease (+) in other current receivables		-30,734	26,806
Increase (+/decrease (-) in accounts payable		14,029	-61
Increase (+/decrease (-) in other current liabilities		20,662	-14,734
		3,958	12,011
Cash flow from operating activities		**-15,108**	**10,985**
Investment activities			
Acquisition of subsidiaries	40	-244,829	-25,703
Acquisition of associates	41	-	-6
Investments in intangible assets	37, 38	-1,604	-12,409
Investments in property plant and equipment	39	-26	-254
Dividends received from subsidiaries		288	1,200
Loans to subsidiaries		73,612	-37,035
Other loans		20,841	-26,250
Interest received		1,565	1,785
Cash flow from investing activities		**-150,154**	**-98,672**
Financing activities			
New share issue	44	546,834	-
Issue costs	44	-29,196	-
Issuance of warrants	44	7	2,584
Proceeds from borrowings	45	100,000	45,000
Repayment of borrowings	45	-208,943	-13,200
Interest paid		-7,520	-7,813
Cash flow from financing activities		**401,181**	**26,570**
Change in cash and cash equivalents		**235,919**	**-61,117**
Cash and cash equivalents at the beginning of the year		4,332	65,870
Foreign exchange differences in cash and cash equivalents		-121	-422
Cash and cash equivalents at the end of the year		240,130	4,332

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK thousand	Note	Restricted equity: Share capital	Restricted equity: Revaluation reserve	Restricted equity: Development expenditure reserve	Unrestricted equity: Share premium reserve	Unrestricted equity: Retained earnings	Unrestricted equity: Profit/loss for the year	Total equity
	44							
Balance at January 1, 2024		**575**	**20,499**	**208**	**610,492**	**28,611**	**-1,818**	**658,567**
Comprehensive income for the year								
Appropriation of earnings according to the resolution by the Annual General Meeting						-1,818	1,818	-
Profit/loss for the year							-32,121	-32,121
		-	-	-	-	-1,818	-30,303	-32,121
Transactions with owners								
Warrants						2,584		2,584
Allocation to fund for development expenses				1,172		-1,172		-
Reversal of fund for development expenses				-82		82		
Total comprehensive income		**575**	**20,499**	**1,298**	**610,492**	**28,287**	**-32,121**	**2,584**
Balance at December 31, 2024		**575**	**20,499**	**1,298**	**610,492**	**28,287**	**-32,121**	**629,030**
Comprehensive income for the year								
Appropriation of earnings according to the resolution by the Annual General Meeting						-32,121	32,121	-
Profit/loss for the year							-114,309	-114,309
		-	-	-	-	-32,121	-82,188	-114,309
Transactions with owners								
Warrants						7		7
Contributed capital after deduction for transaction costs and tax *		538			848,656			849,194
Allocation to fund for development expenses				604		-604		-
Reversal of fund for development expenses				-279		279		
		538	-	325	848,656	-318	-	849,201
Balance at December 31, 2025		**1,113**	**20,499**	**1,622**	**1,459,148**	**-4,151**	**-114,309**	**1,363,923**

* Transaction costs net after tax amounted to SEK 29,196 thousand

NOTE 32 – PERSONNEL EXPENSES, PARENT COMPANY

Remuneration to board members, Chief Executive Officer and other senior executives

	Parent Company	
SEK thousand	**2025**	**2024**
Board fee	413	350
Salaries, Chief Executive Officer and President	1,304	1,557
Variable compensation	310	-
Social security contributions	710	656
Pension costs, defined contribution plans	287	233
Total	**3,024**	**2,796**

Remuneration to other employees

	Parent Company	
SEK thousand	**2025**	**2024**
Other employees		
Salaries	8,827	4,222
Social security contributions	3,110	1,419
Pension costs, defined contribution plans	1,073	455
	13,009	**6,096**
Total		
Salaries	10,441	5,778
Social security contributions	3,691	1,965
Pension costs, defined contribution plans	1,360	688
	15,491	**8,431**

Chief Executive Officer and President 01.2025-05.2025 and 2024: Martin Appelfeldt
Chief Executive Officer and President 06.2025-12.2025: Ted Sporre

Board members
Remuneration consists of a fixed board fee for non-major shareholders (ownership under 5% of the Company). For major shareholders, no remuneration is paid.

CEO and President
The remuneration consists of fixed and variable salary, pension and health insurance.

For further details, refer to the Group's Note 9.

NOTE 33 – NUMBER OF EMPLOYEES, PARENT COMPANY

	Parent Company			
	2025		2024	
	Average number of employees	Of which men	Average number of employees	Of which men
Sweden	10	8	5	4
Total	**10**	**8**	**5**	**4**

Gender distribution for board members and other senior executives

	Parent Company			
	2025		2024	
	Number as of the balance sheet date	Of which men	Number as of the balance sheet date	Of which men
Board members	7	6	7	7
Chief Executive Officer and other senior executives	4	4	1	1
Total	**11**	**10**	**8**	**8**

NOTE 34 – FEES AND EXPENSE REIMBURSEMENT TO AUDITORS IN PARENT COMPANY

	Parent Company	
SEK thousand	**2025**	**2024**
KPMG		
Audit engagement	475	409
Other services	183	158
	658	**567**
Total	**658**	**567**

NOTE 35 – FINANCIAL ITEMS, PARENT COMPANY

	Parent Company	
SEK thousand	**2025**	**2024**
Other interest income and similar income		
Interest income	968	1,531
Interest income, Group companies	6,077	5,138
Total other interest income and similar income	**7,045**	**6,669**
Interest expenses and similar expenses		
Interest expenses, credit institutions	-7,518	-8,199
Interest expenses, other	-1,972	-1,554
Interest expenses, contingent consideration	-1,568	-1,702
Exchange rate differences	-121	-422
Interest expenses, Group companies	-1,816	-1,325
Total interest expenses and similar expenses	**-12,995**	**-13,201**
Income from participations in Group companies		
Dividends from subsidiaries	9,956	7,891
Impairment of participations in Group companies	-113,946	-7,046
Result from sale of participations in Group companies	-	-39,855
Total income from participations in Group companies	**-103,989**	**-39,010**

NOTE 36 – INCOME TAX, PARENT COMPANY

	Parent Company	
SEK thousand	**2025**	**2024**
Income tax		
Deferred tax		
Increase/decrease in deferred tax assets	1,561	-841
Total deferred tax	**1,561**	**-841**
Income tax	**1,561**	**-841**

	Parent Company	
SEK thousand	**2025**	**2024**
Reconciliation of effective tax rate		
Profit before tax	-115,870	-31,280
Tax at Swedish tax rate (20.6)	23,869	6,444
Tax effect of non-deductible/non-taxable items		
Representation	-9	-4
Net income from participations from Group companies	-21,422	-8,036
Negative net interest	-877	-590
Tax attributable to prior years	2	1,346
Other items	-2	-0
Subtotal	1,561	-841
Income tax	**1,561**	**-841**

	Parent Company	
SEK thousand	**2025**	**2024**
Income tax recognized directly in equity		
Deferred tax:		
Share issue costs	7,575	-
Total	**7,575**	**-**

NOTE 37 – INTANGIBLE ASSETS, PARENT COMPANY

Development expenses

	Parent Company	
SEK thousand	**2025**	**2024**
Opening accumulated cost	**1,519**	**347**
Investments	604	1,172
Closing accumulated cost	**2,123**	**1,519**
Opening accumulated amortization	**-221**	**-139**
Amortization for the year	-279	-82
Closing accumulated amortization	**-500**	**-221**
Carrying amounts	**1,622**	**1,298**

Development expenses for intangible assets relate to incurred costs for, among other things, systems aimed at enabling the subsidiaries to exchange information about assortments. No borrowing costs have been capitalized.

NOTE 38 – BRANDS, PARENT COMPANY

Brands	Parent Company	
SEK thousand	**2025**	**2024**
Opening accumulated cost	**9,316**	**-**
Investments	1,000	9,316
Closing accumulated cost	**10,316**	**9,316**
Opening accumulated amortization	**-699**	**-**
Amortization for the year	-1,032	-699
Closing accumulated amortization	**-1,730**	**-699**
Carrying amounts	**8,586**	**8,617**

The item relates to brands identified as separate assets in the business combinations that the Company has carried out.

NOTE 39 – EQUIPMENT, PARENT COMPANY

Equipment	Parent Company	
SEK thousand	**2025**	**2024**
Opening accumulated cost	**595**	**341**
Investments	26	254
Closing accumulated cost	**620**	**595**
Opening accumulated depreciation	**-97**	**-37**
Depreciation for the year	-162	-60
Closing accumulated depreciation	**-259**	**-97**
Carrying amounts	**362**	**498**

This item includes office equipment and other office-related equipment. Only external expenses have been capitalized. The comparative year has been adjusted.

NOTE 40 – PARTICIPATIONS IN GROUP COMPANIES, PARENT COMPANY

The Group consists of the following subsidiaries:

Parent Company						KSEK	KSEK
Company	Corporate registration number	Registered office	Number of shares	Capital share (%)	Voting rights (%)	Carrying amount 12/31/2025	Carrying amount 12/31/2024
Spobik AB	559155-6633	Jönköping	375	75	75	62,500	62,500
Biketown Sverige AB	556817-7595	Falun	1,020	51	51	19,792	19,792
Zidcore AB	556888-2384	Bjärred	-	-	-	-	-
North European Trust AB	556681-3167	Åstorp	600	60	60	31,569	31,569
Vartex AB	559291-9699	Varberg	37,512	75	75	51,759	51,759
Rawbike Scandinavia AB	559095-6867	Nacka	5,000	100	100	48,630	48,630
Tengo Sport Sweden AB	556599-8738	Båstad	3,062	97	97	378	42,636
Wesports Scandinavia Retail AB	556216-0266	Stockholm	700	100	100	840	840
Bikelease Sweden AB	559142-3867	Handen	862	60	60	20,013	20,013
Reichen Sport AB	556613-8607	Göteborg	10,000	100	100	69,762	69,391
PS i Nässjö AB	559197-6195	Nässjö	910	65	65	28,927	14,927
Nordic Outdoor & Sports Group AB	556673-3456	Västerås	33,626	100	100	1,172	39,063
Evosport AB	556856-9726	Piteå	198,818	88	88	38,509	27,068
Freeride AB	556663-4753	Stockholm	600	51	51	9,520	9,520
TGD Holding AB	559071-9463	Malmö	800	80	80	45,958	17,693
Finwake Oy	2461585-1	Mikkeli	460	51	51	15,408	15,408
Gymstick International Oy	1799954-3	Lahti	84	93	93	134,342	107,998
RunningXpert Group ApS	32277594	Hadsten	103,750	83	83	196,672	2,435
WeSports Online AB	559437-3887	Malmö	1,000	100	100	-	-
How Soon Is Now Holding AB	559465-9558	Stockholm	150	60	60	44,938	-
SkiCom Sweden AB	556543-0427	Göteborg	5,610	51	51	23,147	-
Thevea Brands Group AB	559271-8420	Helsingborg	556	100	100	253,317	-
Total						**1,097,153**	**581,243**

	Parent Company	
SEK thousand	**2025**	**2024**
Opening accumulated cost	**585,943**	**628,079**
Acquisition of subsidiaries	531,826	45,002
Shareholder contributions	46,000	1,920
Remeasurement of contingent consideration regarding subsidiaries	-1,640	2,058
Reclassification of associates to subsidiaries *	53,671	-
Sale of subsidiaries	-	-91,116
Closing accumulated cost	**1,215,799**	**585,943**
Opening accumulated impairment	**-4,700**	**-**
Impairment for the year	-113,946	-4,700
Closing accumulated impairment	**-118,645**	**-4,700**
Closing book value	**1,097,153**	**581,243**

* 2025 relates to Thevea Brands Group AB

Group

Company	Corporate registration number	Registered office	Share capital (%)
Spobik AB	559155-6633	Jönköping	75
Biketown Sverige AB	556817-7595	Falun	51
North European Trust AB	556681-3167	Åstorp	60
Vartex AB	559291-9699	Varberg	75
Rawbike Scandinavia AB	559095-6867	Nacka	100
Tengo Sport Sweden AB	556599-8738	Båstad	97
Wesports Scandinavia Retail AB	556216-0266	Stockholm	100
Bikelease Sweden AB	559142-3867	Handen	60
Reichen Sport AB	556613-8607	Göteborg	73
PS i Nässjö AB	559197-6195	Nässjö	65
Nordic Outdoor & Sports Group AB	556673-3456	Västerås	100
Evosport AB	556856-9726	Piteå	88
Freeride AB	556663-4753	Stockholm	60
Finwake Oy	2461585-1	Mikkeli	51
Gymstick International Oy	1799954-3	Lahti	93
RunningXpert Group ApS	32277594	Hadsten	83
WeSports Online AB	559437-3887	Malmö	100
Oy Huntteri Ab	0967994-5	Turku	30
TGD Holding AB	559071-9463	Malmö	80
How Soon Is Now Holding AB	559465-9558	Stockholm	60
Nordic Sportsmaster AS	915995551	Nesbru	35
SkiCom Sweden AB	556543-0427	Göteborg	51
Thevea Brands Group AB	559271-8420	Helsingborg	100
Indirectly owned subsidiaries			
Zidcore AB	556888-2384	Bjärred	100
North European Trust OY	2849207-8	Helsinki	100
Globisen AB	556645-0630	Älvdalen	100
Nordic Outdoor & Sports Group AS	917,221,421	Oslo	100
Klubbhuset i Umeå AB	556975-8385	Umeå	100
Klubbhuset i Uppsala AB	556782-1482	Uppsala	100
Nordic Floorball AB	556955-8926	Täby	100
Kiiinteistö Oy Hallitro	2049234-8	Lahti	100
Active Sports Nordic AB	556379-1366	Nässjö	100
Nordic Motion Sport AS	918,924,876	Oslo	100
Cargobike of Sweden AB	556729-2759	Malmö	100
Aktiebolaget Malmö Velocipedfabrik	559078-8773	Malmö	100
Skatertown ApS	24,220,672	Brønshøj	100
How Soon Is Now Innovation AB	559146-4531	Stockholm	100
BENY Cyklar AB	559487-8711	Stockholm	100
BENY Resa AB	559487-2474	Stockholm	100
Bikelease Denmark ApS	45,282,570	Hellerup	80
Fitness Brands Norway AS	984,045,719	Nesbru	100
Racqet International AB	559271-8257	Helsingborg	100
Tretorn Sweden AB	559012-5695	Helsingborg	100
Tretorn Finland Oy	1701666-6	Helsinki	100
Tretorn Norway AS	996,241,203	Oslo	100
Tretorn Benelux BV	67,468,268	Leusden	100
Thevea Agency AB	559292-1216	Helsingborg	100

NOTE 41 – PARTICIPATIONS IN ASSOCIATES

	Parent Company	
SEK thousand	**2025**	**2024**
Opening accumulated cost	**94,456**	**94,450**
Acquisition of associates	28,859	6
Reclassification of associates to subsidiaries*	-53,671	-
Closing accumulated cost	**69,644**	**94,456**

* 2025 relates to Thevea Brands Group AB

Parent Company						**SEK thousand**	**SEK thousand**
Company	**Corporate registration number**	**Registered office**	**Number of shares**	**Capital share (%)**	**Voting rights (%)**	**Carrying amount 12/31/2025**	**Carrying amount 12/31/2024**
Gear Nerds AB	559287-0082	Umeå	12,250	49	49	2,384	2,384
Nordic Sportsmaster As	915995551	Nesbru	350,000	35	35	28,846	-
Oy Huntteri Ab	0967994-5	Turku	269	30	30	38,415	38,402
Thevea Brands Group AB	559271-8420	Helsingborg	-	-	-		53,671
Total						**69,644**	**94,456**

NOTE 42 – DEFERRED TAX, PARENT COMPANY

	Parent Company	
SEK thousand	**2025**	**2024**
Deferred tax assets		
Recognized amounts relate to temporary differences attributable to:		
Tax losses	13,078	3,942
Total deferred tax assets	**13,078**	**3,942**

The tax loss carryforwards are not time-limited.

NOTE 43 – PREPAID EXPENSES AND ACCRUED INCOME, PARENT COMPANY

	Parent Company	
SEK thousand	**2025**	**2024**
Prepaid rent	20	-
Prepaid system costs	278	97
Prepaid loan expenses	-	26
Prepaid insurance expenses	185	-
Prepaid consulting expenses	804	-
Prepaid salary expenses	118	-
Other	2	11
Total	**1,408**	**134**

NOTE 44 – EQUITY, PARENT COMPANY

As of December 31, 2025, share capital consisted of 27,817,530 (1,583,688) shares with a quotient value of SEK 0.040 (0.363) per share. During the financial year, a 1:10 share split was carried out.

Share capital	**Share capital**		**Number of shares (in thousands)**	
SEK thousand	**2025**	**2024**	**2025**	**2024**
Share capital/number of shares at the beginning of the period	**575**	**575**	**1,585**	**1,584**
New share issue for the period	538	-	26,234	-
Share capital/number of shares at end of period	**1,113**	**575**	**27,818**	**1,584**
Par value, SEK			**0.040**	**0.363**

Other contributed capital

Share premium reserve

The share premium reserve arises when shares are issued at a premium, i.e., the shares are paid for at a higher price than par value.

Share premium reserve	
SEK thousand	
Share premium reserve at the beginning of the year 01/01/2024	**610,492**
Share premium reserve at the end of the year 12/31/2024	**610,492**
Share premium reserve at the end of the year 12/31/2025	**1,459,148**

Correction for amount 12.31.2024 has been made in the above table.

Allocation of the company's profit or loss

WS WeSports Group AB, 559237-3632

Proposed allocation of the company's profit or loss

The following earnings are at the disposal of the General Meeting:

Retained earnings	**-4,151**
Share premium reserve	1,459,148
Profit/loss for the year	-114,309
Total	**1,340,688**

The Board of Directors proposes that:

Profit or loss brought forward	1,340,688
Total	**1,340,688**

NOTE 45 – LIABILITIES TO CREDIT INSTITUTIONS AND OWNERS, PARENT COMPANY

	Parent Company	
SEK thousand	**2025**	**2024**
Bank loans	-	98,943
Shareholder loans	36,804	46,807
Total	**36,804**	**145,749**

No liabilities fall due for payment more than five years after the balance sheet date. No interest has been paid on the shareholder loan.

	Parent Company	
SEK thousand	**2025**	**2024**
Opening borrowings	**145,749**	**113,541**
Loans raised during the year	100,000	45,408
Repayment of loans during the year	-208,945	-13,200
Closing borrowings	**36,804**	**145,749**
Of which current component	**36,804**	**98,943**
Credit facility limit	350,300	280,300

NOTE 46 – OTHER PROVISIONS, PARENT COMPANY

	Parent Company	
SEK thousand	**2025**	**2024**
Contingent considerations relating to subsidiaries and associates	67,176	34,622
Total	**67,176**	**34,622**

Conditions for contingent considerations are described in Note 5.

	Parent Company	
SEK thousand	**2025**	**2024**
Opening carrying amount	**34,622**	**36,522**
Provisions for new acquisitions during the year	51,492	4,000
Remeasurement	-73	3,317
Amortized during the year	-18,866	-9,217
Effect of movements in exchange rates	-	-
Closing carrying amount	**67,176**	**34,622**

NOTE 47 – ACCRUED EXPENSES AND DEFERRED INCOME, PARENT COMPANY

	Parent Company	
SEK thousand	**2025**	**2024**
Accrued audit expenses	480	540
Accrued personnel expenses	2,597	1,774
Accrued consulting expenses	9,249	587
Accrued interest expenses	3,836	1,934
Other	0	43
Total	**16,162**	**4,878**

NOTE 48 – PLEDGED ASSETS AND CONTINGENT LIABILITIES, PARENT COMPANY

	Parent Company	
SEK thousand	**2025**	**2024**
Guarantee commitment in favor of subsidiaries	-	1,500
Floating charges	51,500	51,500
Pledged assets	**51,500**	**53,000**
Guarantees for external parties	50	50
Contingent liabilities	**50**	**50**

NOTE 49 – SUPPLEMENTARY INFORMATION STATEMENT OF CASH FLOWS, PARENT COMPANY

	Parent Company	
SEK thousand	**2025**	**2024**
Items in the profit for the year that do not generate cash flow from operations		
Capital gain/loss on disposal of non-current assets	-	-359
Depreciation and amortization	1,473	841
	1,473	**482**
Other supplementary information		
Interest received	1,565	1,785
Interest paid	-7,520	-7,813
	-5,955	**-6,029**

NOTE 50 – TRANSACTIONS WITH RELATED COMPANIES

Transactions between WS Wesports Group AB (publ) and its subsidiaries consist of lending to subsidiaries, cost allocation in the form of a Management fee, and remuneration to the Board of Directors and senior executives; see Notes 9 and 32 Personnel expenses.

Any transactions with senior executives and the Board of Directors, as well as their related parties, other than those disclosed in Note 9, have taken place at arm's length.

		Parent Company	
SEK thousand		**2025**	**2024**
Income statement			
	Sales of goods and services to subsidiaries	18,825	16,175
	Purchases of goods and services from subsidiaries	-180	-211
	Interest to subsidiaries	-1,816	-1,325
	Interest and dividends from associates	109	113
	Interest and dividends from subsidiaries	16,034	13,029
Total		**32,973**	**27,781**
Balance sheet			
	Receivables from subsidiaries	156,183	150,011
	Liabilities to subsidiaries	-117,068	-59,763
	Receivables from associates	3,198	3,165
Total		**42,314**	**93,412**

The comparative year has been corrected.

SIGNATURES AND THE BOARD OF DIRECTORS' ASSURANCE

The annual report was adopted on April 15, 2026 and signed on the date indicated by our digital signature.

Johan Ryding

Chair of the Board

Emma Pålsson Board member	Mikael Hagman Board member
Peter Rosvall Board member	Mikael Olander Board member
Martin Edblad Board member	Adam Schatz Board member

Ted Sporre
Chief Executive Officer

Our auditor's report was submitted on the date indicated by our digital signature

KPMG AB

Mathias Arvidsson

Authorized Public Accountant

FINANCIAL KEY RATIOS AND APM:S – GROUP

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

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

KEY RATIOS	DEFINITION	PURPOSE
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.
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 im-pairment related to the company's in-vest-ments.
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 per-cent-age, 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 re-flect-ing the Company's sales growth over time.
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 af-fect-ing comparability.
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 depre-ciation 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 profita-bility over time, excluding non-recurring items and the accounting depreciation aris-ing from acquisition analyses related to the acquisi-tions.
Items affecting comparability	Items affecting comparability related to business events and transactions that deviate from the normal nature of the un-derly-ing business operations and are therefore affecting the compara-bility when comparing periods. These include capital gains and losses, impairments, restructuring costs, major non-recurring expenses, and one-off investments, and other signifi-cant non-recurring expenses and income.	Non-recurring items are used by manage-ment to explain variations in historical profit-ability. Separate reporting and specification of non-recurring items enables users of the financial information to understand and evaluate the adjustments made by manage-ment when presenting adjusted EBIT/A and the adjusted EBIT/A margin.
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 discon-tinued operations and/or units, but including new sales channels from existing organic units.	Organic growth enables the Company to monitor underlying net sales growth, exclud-ing the effects of acquisitions or divestments of companies or operations. New sales chan-nels integrated into the platform—both in-house developed and acquired brands/intan-gible assets without existing sales—are in-cluded in organic growth.
Net Working Capital	The sum of current assets minus cash and cash equivalents (in-ventories and current receivables), reduced by current non-in-terest-bearing liabilities.	Used to measure the company's ability to meet short-term capital requirements.
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 eq-uity. It is included to enable investors to gain an understanding of the Group's capital structure.

ITEMS AFFECTING COMPARABILITY

SEK million

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

EQUITY RATIO %

SEK million	31 Dec	
	2025	2024
Total assets	3,037.8	2,119.9
Equity	1,649.6	895.4
Equity ratio (%)*	**54.3**	**42.2**

EBITA

SEK million	2025	2024
Operating result	**102.1**	**24.3**
Addback of depreciation and amortisation of tangible and intangible fixed assets	121.0	98.2
Depreciation of tangible assets	-22.3	-6.0
IFRS16 depreciation	-49.0	-51.4
Reported EBITA*	**151.8**	**65.1**

ADJUSTED EBITDA

SEK million	2025	2024
EBITDA	**223.1**	**122.5**
Total items affecting comparability	35.6	44.1
Adjusted EBITDA*	**258.7**	**166.6**

ADJUSTED EBITA

SEK million	2025	2024
EBITA	**151.8**	**65.1**
Total items affecting comparability	35.6	44.1
Adjusted EBITA*	**187.4**	**109.3**

IFRS-ADJUSTED EBITDA

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

CASH CONVERSION %

SEK million	2025	2024
Adjusted EBITDA	**258.7**	**166.6**
Adjustment for IFRS16	-61.8	-55.6
Adjusted EBITDAaL	**196.9**	**111.0**
Changes in working capital	-18.5	-79.0
Maintenance CAPEX excl. M&A	-21.9	-26.7
Operating cash flow	**156.5**	**5.3**
Adjusted EBITDAaL	196.9	111.0
Cash conversion %*	**79.5**	**4.8**

WESPORTS GROUP

WS WeSports Group AB

Org. no. 559237-3632

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