WESPORTS GROUP®

"19.5 % GROWTH AND INCREASED ADJUSTED EBITA MARGIN DEMONSTRATE THE STRENGTH OF OUR MODEL"

25 INTERIM REPORT

JANUARY–SEPTEMBER

THIS IS WESPORTS GROUP

SEK 2844 M Net sales (LTM september 2025)	**5.1%** Adjusted EBITA-margin (LTM september 2025)	**30%** Growth in net sales (YTD ’25 vs YTD ’24)
38 No. of acquisitions since 2019 (until september 2025)	**23%** Share of sales from own and controlled product brands (LTM september 2025)	**129** Championship medals among employees

THE NORDIC CATEGORY CHAMPION WITHIN SPORTS- AND LEISURE EQUIPMENT

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

WeSports acquires and supports leading brand owners and retailers, which operate independently with the backing of the Group’s resources. The business model combines the entrepreneurial spirit of its subsidiaries with the Group’s scale and infrastructure, enabling scalability and strong growth. Within each sports category, the focus is on driving a specialist position through an unmatched assortment depth and expertise, combined with vertical integration and a significant share of own product brands. A strong e-commerce presence, complemented by physical stores, ensures an attractive offering and recurring customers in every sports category.

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

SELECTION OF BRANDS AND DESTINATIONS

SUMMARY

JULY–SEPTEMBER 2025

- Net sales increased with 19.5 percent to SEK 777.3 million (650.6). The organic growth was 18.5 percent.
- The adjusted gross profit amounted to SEK 283.5 million (234.3), corresponding to an adjusted gross margin of 36.5 percent (36.0).
- Adjusted EBITA increased with 20.0 percent to SEK 66.8 million (55.6) and the adjusted EBITA margin amounted to 8.6 percent (8.5).
- Adjusted EBIT increased with 20.8 percent to SEK 62.5 million (51.8) and the adjusted EBIT margin was 8.0 percent (8.0).
- The reported result for the period amounted to SEK 11.6 million (18.4).
- The cash flow from operating activities was SEK 67.8 million (28.6).

IMPORTANT EVENTS DURING AND AFTER THE PERIOD

- As announced in September, the Company conducted the acquisition of Sportsmaster, strengthening its position in the Norwegian fitness equipment market and adding strategically important own and controlled brands. The Sportsmaster Group has revenues of approximately NOK 240 million LTM and will be consolidated as from October 2025.
- After the end of the reporting period, an exclusive partnership was entered into with Nike Strength regarding the distribution of their premium line of fitness equipment.
- After the end of the reporting period, a strategic partnership was also entered into with Cycle Group Oy, owner of Pyörävarikko, Finland's leading specialist bicycle retail chain. The partnership entails close collaboration and includes an option to acquire a majority stake in the company over time
- As mentioned in the previous interim report, an internal restructuring activity was carried out as the outdoor operations from Nordic Outdoor & Sports Group was acquired by Vartex AB and its cross-country skiing operations was acquired by Active Sports Nordic AB. This implies that WeSports gathers its strength in each area, with a focus on offering customers the best assortment, extracting synergies and continuing to grow profitably.

SEKm (if not stated otherwise)	Jul-Sep		Δ	Jan-Sep		Δ	Jan-Dec
	2025	2024		2025	2024		2024
Net sales	**777.3**	**650.6**	**126.7**	**2 171.6**	**1 670.1**	**501.4**	**2 342.9**
Sales growth (%)	19.5%	e.t.	e.t.	30.0%	e.t.	e.t.	9.7%
Gross profit	272.5	229.4	43.1	762.1	622.5	139.6	830.6
Adjusted Gross profit *	**283.5**	**234.3**	**49.2**	**778.4**	**650.2**	**128.2**	**852.2**
Operating result	35.8	31.8	4.0	82.0	59.8	22.1	24.3
Items affecting comparability (IAC) *	18.5	12.6	5.9	26.4	16.3	10.2	44.1
Adjusted EBITA*	**66.8**	**55.6**	**11.1**	**142.9**	**105.8**	**37.1**	**109.3**
Adjusted EBIT*	**62.5**	**51.8**	**10.8**	**131.6**	**95.9**	**35.7**	**95.5**
Profit for the period	11.6	18.4	-6.7	38.4	28.2	10.2	-8.4
Gross margin (%)	35.1%	35.3%	-0.2%	35.1%	37.3%	-2.2%	35.4%
Adjusted gross margin (%) *	**36.5%**	**36.0%**	**0.5%**	**35.8%**	**38.9%**	**-3.1%**	**36.4%**
Operating margin (%)	4.6%	4.9%	-0.3%	3.8%	3.6%	0.2%	1.0%
Adjusted EBITA* (%)	**8.6%**	**8.5%**	**0.0%**	**6.6%**	**6.3%**	**0.2%**	**4.7%**
Adjusted EBIT* (%)	**8.0%**	**8.0%**	**0.1%**	**6.1%**	**5.7%**	**0.3%**	**4.1%**
Net debt (+) / Net cash (-) *	166.3	174.1	-7.8	166.3	174.1	-7.8	206.2
Net debt (+) / Net cash (-) in relation to LTM EBITDAaL *	1.1x	e.t.	e.t.	1.1x	e.t.	e.t.	1.9x
Cash flow from operating activities	**67.8**	**28.6**	**39.2**	**99.6**	**51.6**	**48.0**	**50.3**
Earnings per share (SEK)	6.24	11.59	-5.35	20.63	17.84	2.80	-5.32
Earnings per share after dilution (SEK)	5.94	11.04	-5.10	19.65	16.99	2.66	-5.32
Av. no. of shares for the period (thousands)	1863	1584	280	1788	1584	204	1584

** Reference to APM-definition*

Note: Comparative quarterly figures for 2023 are not available, and therefore growth and LTM comparison figures for 2024 are not applicable.

COMMENT FROM THE CEO

19.5 % GROWTH AND INCREASED ADJUSTED EBITA MARGIN DEMONSTRATE THE STRENGTH OF OUR MODEL

HIGHLIGHTS FROM THE PERIOD

- Total net sales amounted to SEK 777.3 million, an increase of 19.5 percent compared with the same quarter last year. Continued strong organic growth was the main driver (18.5 percent).
- Adjusted EBITA amounted to SEK 66.8 million during the quarter, corresponding to an increase of 20.0 percent and an adjusted EBITA margin of 8.6 percent, exceeding the sales growth.
- For the period January-September, net sales growth was 30.0 percent, and growth in adjusted EBITA was 35.1 percent.
- Acquisition of Sportsmaster - one of Norway's leading fitness specialists - in line with WeSports' strategy to grow and strengthen our leading position in the Nordic fitness market.

STRONG GROWTH AND IMPROVED MARGINS

WeSports continues to deliver strong growth and improved margins - a result of our winning culture, focused business development, specialist assortment and cost discipline across our entrepreneurs and subsidiaries.

Bicycle sales accounted for the largest absolute increase during the quarter, driven by a strong season and an especially positive September with favorable cycling weather. We also observed that the running trend continues - with WeSports, through focused inventory management of the most in-demand products, capturing additional market share in the Nordics. In addition, we experienced a positive end to the quarter in floorball, primarily driven by strong sales of our leading brand, Oxdog. Furthermore, our international expansion in hockey continued to show strong progress over the summer months.

The gross margin increased in line with sales growth and reflects the Group's mix of companies - with own and controlled brands lifting the average. At the same time, strong cost control was maintained, with a lower proportion of personnel costs relative to sales, contributing to the highest adjusted EBITA margin in WeSports' history.

STRENGTHENED POSITION THROUGH ACQUISITIONS AND PARTNERSHIPS

During the quarter, Sportsmaster - a leading Norwegian specialist in fitness equipment with own brands and key brand rights, for both consumers and gym chains - was acquired. This strengthens WeSports' market-leading position in the Nordic fitness market, where we see continued growth and significant potential for synergies. The acquisition is in line with our strategy to grow within existing sports while simultaneously strengthening the Group with additional own and controlled brands.

After the end of the reporting period, we also announced strategic partnerships with both Nike Strength and Cycle Group Oy. The exclusive partnership with Nike grants WeSports the responsibility to distribute a new premium line of fitness products for professionals and enthusiasts across the Nordics. This is a clear example of how our market position and distribution capabilities provide a foundation for developing attractive partnerships with globally leading external brands. Through our partnership with Cycle Group, Finland's leading specialist bicycle retail chain, we have also secured opportunities to gradually increase our ownership under pre-agreed terms, thereby reinforcing our position as the leading cycling operator in the Nordics.

FOCUS GOING FORWARD – PROFITABLE GROWTH IN AN ACTIVE SEASON

We enter the fourth quarter even stronger, with very favorable conditions and a clear plan and direction going forward. We continue to see significant growth opportunities in our existing markets and sports categories, where we are already market leaders in several of them. Our focus remains on executing growth initiatives, gradually improving profitability, and further developing our vertical integration – where the combination of our strong own brands and leading specialist retailers provides an attractive customer offering and a unique market position.

WeSports' sustained growth demonstrates our relevance to the modern, active consumer, who increasingly relies on digital tools both in their training and in choosing sports equipment. This comes at the same time as the health and sports trend is gaining strength - a trend clearly here to stay.

I would like to thank our customers, employees, and shareholders for your commitment and trust - we are highly motivated and look forward with great confidence to the journey ahead. The first milestone will be an active autumn and winter season, featuring an exciting and important campaign period, including Black Friday and the Christmas shopping season.

Ted Sporre
VD WeSports

WESPORTS GROUP / KRAFTMARK

KRAFTMARK

Kraftmark is a leading Swedish specialist in premium equipment for functional training and strength training. A testament to the company's strong position is its partnerships with some of Sweden's top athletes - including Daniel Ståhl (Olympic and World Champion in discus), Wictor Petersson, Fanny Roos, and Magnus Samuelsson (former World's Strongest Man).

Since 2023, Kraftmark has been part of the WeSports Group and today represents a central component of the Group's presence in the fitness segment. The brand continues to grow, notably through expanded partnerships and the launch of new, in-house developed products that meet the increasing demand for professional training equipment. In 2025, Kraftmark further deepened its exclusive distribution partnership with the global training app CENTR, including the sales of official HYROX products for the rapidly growing training format with the same name.

More about Kraftmark: www.kraftmark.se

For the latest updates on WeSports - follow us on LinkedIn.

COMMENTS ON THE PERIOD

COMMENTS ON THE GROUP RESULT FOR THE PERIOD

NET SALES

Net sales during July-September 2025 amounted to SEK 777.3 million (650.6), which implied a growth of 19.5 percent and an organic growth of 18.5 percent, compared to the third quarter 2024.

Currency effects impacted negatively during the quarter by -1.1 percent.

Growth during the quarter was driven by strong performance from most companies, with particularly good delivery from companies active in running and cycling, complemented by a strong season start in hockey with international expansion, and floorball, supported by solid growth in existing channels. This had a positive effect on the quarter's sales.

GROSS PROFIT

Adjusted gross profit amounted to SEK 283.5 million (234.3) for the quarter, corresponding to an adjusted gross margin of 36.5 percent (36.0).

The improvement in adjusted gross margin of 0.5 percentage points compared with the same quarter last year was driven by several companies showing strong margin development during the quarter, combined with the seasonal start in product areas with higher underlying gross margins.

OPERATING COSTS

Personnel costs increased by 13.7 percent and amounted to SEK 78.1 million (68.7). Other external costs increased by 23.0 percent and amounted to SEK 126.5 million (102.8) for the quarter. In relation to total sales, personnel costs have decreased by 0.5 percentage points, while other external costs have increased by 0.5 percentage points, compared to the third quarter of 2024. The increase in other external costs is partly due to higher consultancy fees driven by an ongoing strategic review, as well as temporarily higher marketing expenses.

The total number of employees in the Group's companies as of September 30, 2025 was 654, or 497 converted to fulltime employees.

RESULT

Adjusted EBITA increased with 20.0 percent to SEK 66.8 million (55.6) and the adjusted EBITA margin amounted to 8.6 percent (8.5). Strong net sales growth, combined with increased leverage on semi-variable costs such as outbound freight and inventory-related expenses, as well as cost control over more fixed costs, contributed to the increased adjusted EBITA margin for the third quarter.

Adjusted EBIT increased with 20.8 percent to SEK 62.5 million (51.8) and the adjusted EBIT margin amounted to 8.0 percent (8.0).

Items affecting comparability during the quarter amounted to SEK 18.5 million (12.6). These items primarily included the restructing activities of the Group's outdoor and cross-country skiing operations, which resulted in merger of businesses and closure costs, affecting the quarter. In addition, part of a strategic review conducted since the second quarter was expensed, which also contributed to the increased proportion of items affecting comparabiliy.

During January-September 2025, adjustment items amounted to SEK 26.4 million (16.3).

Operating income for the quarter amounted to SEK 35.8 million (31.8).

Financial income consisted primarly of income from borrowed funds in the group-wide cash pool, which amounted to SEK 3.9 million (2.1).

Financial costs amounted to SEK 11.6 million (8.8) and primarly consisted of interest expenses on loans and lease liabilities, as well as utilized credit facilities.

Profit before tax amounted to SEK 28.1 million (25.1) and profit after tax for the period amounted to SEK 11.6 million (18.4). The higher tax expense for the quarter is primarily due to to differences between accounting and taxable result, which effects profit after tax.

This also impacts earnings per share, which amounted to SEK 6.24 (11.59) during the quarter and SEK 20.63 (17.84) during the period January-September. The number of shares outstanding at the end of the period amounted to 1,863,407 (1,583,688).

COMMENTS ON THE PERIOD

COMMENTS ON GROUP CASHFLOW

Operating cash flow for the quarter was SEK 67.8 million (28.6), of which the change in working capital amounted to SEK -2.7 million (-20.7). This change was mainly driven by increased short-term receivables as well as lower trade payables, partly offset by a decrease in inventory compared with the previous quarter's levels.

Cash flow from investments during the quarter amounted to SEK -27.2 million (-8.0), of which SEK -31.1 million (-10.1) related to acquisitions of subsidiaries and fixed assets. Of these SEK 31.1 million, SEK 28.4 million relates to acquisition of leased bicycles within the benefit bike business.

Cash flow from financing activities during the quarter amounted to SEK -50.9 million (-33.1) and consisted of net borrowings of SEK -27 million (-14.5), amortization of lease liabilities of SEK -15.3 million (-14.6) and interest paid of SEK -8.6 million (-4.5).

Cash flow for the quarter was SEK -10,3 million (-12.5), and cash and cash equivalents at the end of the period amounted to SEK 89.8 million (60.6). For the period January-September 2025, the cash flow amounted to SEK 23.3 million (-63.6).

Cash flow for the quarter excluding acquisitions of subsidiaries and fixed assets amounted to SEK 20.8 million (-2.4), corresponding to a cash conversion rate of 30.0 percent for the third quarter (-5.0) and 98.0 percent for the period January-September (10.6).

In March 2025, new shares were issued for a total of SEK 132.0 million, which was registered on 3 April 2025, affecting cash flow by SEK 129.7 million.

COMMENTS ON THE GROUP'S FINANCIAL POSITION

The total net debt of the Group, consisting of interest bearing loans and cash and cash equivalents, amounted to SEK 166.3 million (174.1) at the end of the period, corresponding to a net debt in relation to adjusted EBITDAaL, LTM (see APM-definition) of 1.1x.

WeSports Group has a total credit facility of SEK 180.0 million, of which SEK 80,0 million was available at the end of the period.

Group equity amounted to SEK 1,002.2 million (939.0) at the end of the quarter, and the equity/assets ratio was 41.9 percent (41.0).

ABOUT THE COMPANY

NUMBER OF EMPLOYEES

The number of full-time employees in the Group at the end of the period was 497. Of these, 9 work for the Parent Company.

THE PARENT COMPANY

WeSports Scandinavia AB (publ), corporate registration number 559237-3632, is a public limited company with its registered office in Malmö and the parent company of the WeSports Group. Net sales during the quarter amounted to SEK 5.1 million (4.6) and are primarily related to sales to Group companies. Net financial income consisted of interest on the Group's internal cash pool and external loans. Net profit before tax during the quarter amounted to SEK -2.8 million (-2.4). The Parent Company's equity at the end of the period amounted to SEK 769.5 million (650.5). The CEO and CFO are employees of the Parent Company.

NUMBER OF SHARES

On September 30, 2025, the number of shares amounted to 1 863 407 and the number of outstanding warrants to 79 184. If all warrants are fully exercised, the total number of shares will amount to 1 956 577.

TRANSACTION WITH RELATED PARTIES

Transactions between Wesports Scandinavia AB (publ) and its subsidiaries consist of lending to subsidiaries, cost sharing in the form of a so-called Management fee, and remuneration to the board and senior executives on market terms.

AUDIT

The company's auditing firm is KPMG, with Mathias Arvidsson as the auditor in charge. This interim report has been subject to audit in accordance with ISRE 2410.

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

FINANCIAL CALENDAR

- Year-End report 2025: 26 February 2026
- Group annual report 2025: 16 April 2026
- Annual General Meeting: Preliminary 24 May 2026
- Interim report January-March 2026: 13 May 2026
- Interim report April-June 2026: 13 August 2026

INFORMATION

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MORE INFORMATION ABOUT THE COMPANY

For more information about WeSports, visit our website: www.wesportsgroup.com

Or, follow us on LinkedIn:

WESPORTS GROUP / RUNNINGXPERT

RUNNINGXPERT

RunningXpert is the leading Nordic specialist in running, operating through destinations including Løbeshop.dk, Loparshop.se, Loepeshop.no, and RunningXpert.com. Since becoming part of WeSports in 2023, RunningXpert has grown rapidly and strengthened the Group's position in running - with over one million loyal customers and an unmatched specialist offering.

Since the acquisition, RunningXpert has, among other initiatives:

- Expanded its presence in the Nordics and Europe through WeSports' distribution channels
- Entered physical retail - with the opening of a store in Aarhus, Denmark, earlier in 2025

RunningXpert is a clear example of how WeSports can successfully leverage the breadth of its offering and strong distribution network to capture and drive current trends - such as the growing interest in running.

More about RunningXpert: www.runningxpert.com

FINANCIAL REPORTING

GROUP INCOME STATEMENT - SUMMARY

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	777.3	650.6	2 171.6	1 670.1	2 342.9
Other operating income	0.3	0.3	0.7	1.0	0.5
Total sales	**777.6**	**650.9**	**2 172.2**	**1 671.1**	**2 343.4**
Cost of goods sold	-505.1	-421.5	-1 410.1	-1 048.6	-1 512.9
Gross profit	**272.5**	**229.4**	**762.1**	**622.5**	**830.6**
Personnel expenses	-78.1	-68.7	-231.9	-201.8	-279.2
Other external expenses	-126.5	-102.8	-364.6	-292.7	-428.9
Depreciation and amortisation of tangible and intangible fixed assets	-32.1	-26.0	-83.6	-68.1	-98.2
Operating result	**35.8**	**31.8**	**82.0**	**59.8**	**24.3**
Profit/loss from financial items	-7.7	-6.7	-24.7	-23.1	-23.3
Profit before tax	**28.1**	**25.1**	**57.2**	**36.7**	**1.0**
Income tax	-16.5	-6.8	-18.8	-8.5	-9.4
Profit for the period	**11.6**	**18.4**	**38.4**	**28.2**	**-8.4**
Profit for the period attributable to equity holders of the parent	**10.4**	**19.5**	**27.9**	**26.1**	**2.2**
Earnings per share (SEK)	6.24	11.59	20.63	17.84	-5.32
Earnings per share after dilution (SEK)	5.94	11.04	19.65	16.99	-5.32
No. of shares (thousands)	1 863	1 584	1 863	1 584	1 584
No. of shares after dilution (thousands)	1 957	1 663	1 957	1 663	1 663

GROUP STATEMENT OF COMPREHENSIVE INCOME

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Profit for the period	**11.6**	**18.4**	**38.4**	**28.2**	**-8.4**
Items that are or may be reclassified to profit or loss					
Translation differences for the period	-3.4	-5.3	-16.0	2.0	10.0
Other comprehensive income for the period	**8.2**	**13.0**	**22.4**	**30.2**	**1.6**
Total comprehensive income for the period attributable to:					
Parent Company shareholders	7.4	16.1	13.8	28.9	12.0
Non-controlling interest	0.8	-3.1	8.6	1.4	-10.3
Total comprehensive income for the period	**8.2**	**13.0**	**22.4**	**30.2**	**1.6**

FINANCIAL REPORTING

GROUP STATEMENT OF FINANCIAL POSITION - SUMMARY

	30 sep		31 dec
SEKm	**2025**	**2024**	**2024**
Assets			
Fixed assets			
Intangible assets	1 051.8	1 034.3	968.2
Property, plant and equipment	79.5	25.3	26.3
Right-of-use assets	131.6	150.7	139.9
Financial non-current assets	111.8	102.4	104.2
Deferred tax assets	39.0	42.9	38.2
Total non-current assets	**1 413.8**	**1 355.7**	**1 276.8**
Current assets			
Inventories	611.3	621.4	558.7
Other current assets	278.4	252.6	216.3
Cash and cash equivalents	89.8	60.6	68.1
Total current assets	**979.5**	**934.7**	**843.1**
Total assets	**2 393.3**	**2 290.4**	**2 119.9**
Total equity	**1 002.2**	**939.0**	**895.4**
Total equity attributable to owners of the Parent Company	**842.1**	**779.9**	**760.3**
Non-current liabilities			
Lease liabilities	86.9	112.8	101.1
Interest-bearing liabilities to credit institutions and other non-current liabilities	128.3	107.7	139.5
Acquisition-related liabilities	305.5	279.2	223.5
Deferred tax liabilities	54.3	50.7	49.9
Provisions	2.9	1.9	9.5
Total non-current liabilities	**577.9**	**552.3**	**523.4**
Current liabilities			
Lease liabilities	52.3	41.9	49.1
Trade payables	347.1	349.0	289.9
Other current liabilities	413.9	408.2	362.1
Total current liabilities	**813.2**	**799.1**	**701.1**
Total equity and liabilities	**2 393.3**	**2 290.4**	**2 119.9**

FINANCIAL REPORTING

GROUP STATEMENT OF CHANGES IN EQUITY - SUMMARY

SEKm	Share-capital	Additional paid-in capital	Reserves	Retained earnings including profit for the year	Total equity attributable to owners of the Parent Company	Non-controlling interests	Total equity
Opening equity 2024-01-01	**0.6**	**610.5**	**16.0**	**146.2**	**773.3**	**153.1**	**926.4**
Profit for the period	0.0	0.0	0.0	2.2	2.2	-10.7	-8.4
Other comprehensive income for the year	0.0	0.0	9.7	0.0	9.7	0.3	10.0
Total comprehensive income for the year	**0.0**	**0.0**	**9.7**	**2.2**	**12.0**	**-10.3**	**1.6**
Transactions with owners in their capacity as owners:	0.0	0.0	0.0	-24.9	-24.9	-7.7	-32.5
Closing equity 2024-12-31	**0.6**	**610.5**	**25.7**	**123.5**	**760.3**	**135.1**	**895.4**
Opening equity 2025-01-01	0.6	610.5	25.7	123.5	760.3	135.1	895.4
Profit for the period	0.0	0.0	0.0	27.9	27.9	10.6	38.4
Other comprehensive income for the period	0.0	0.0	14.1	0.0	14.1	-1.9	12.1
Total comprehensive income for the period	**0.0**	**0.0**	**14.1**	**27.9**	**41.9**	**8.6**	**50.6**
Transactions with owners in their capacity as owners:	0.1	141.3	-28.1	-73.5	39.8	16.3	56.1
Closing equity 2025-09-30	**0.7**	**751.8**	**11.7**	**77.9**	**842.1**	**160.1**	**1 002.2**

FINANCIAL REPORTING

GROUP STATEMENT OF CASH FLOW – SUMMARY

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Operating activities					
Profit before tax	28.1	25.1	57.2	36.7	1.0
Non-cash items	48.1	25.1	103.9	76.6	130.9
Add-back of financial items	4.7	2.4	15.1	13.0	12.0
Income tax paid/received	-10.4	-3.2	-23.3	-15.4	-14.7
Cash flow from operating activities before changes in working capital	**70.5**	**49.4**	**152.9**	**110.9**	**129.2**
Changes in working capital	-2.7	-20.7	-53.3	-59.3	-79.0
Cash flow from operating activities	**67.8**	**28.6**	**99.6**	**51.6**	**50.3**
Investing activities					
Acquisition of subsidiaries, net of cash acquired	-6.7	-4.3	-75.8	-15.1	-21.1
Acquisition of property, plant and equipment	-24.4	-5.8	-50.8	-60.3	-67.4
Interest received	3.9	2.1	9.2	6.5	11.3
Cash flow from investing activities	**-27.2**	**-8.0**	**-117.3**	**-68.8**	**-77.1**
Financing activities					
New share issue	0.0	0.0	129.7	0.0	0.0
Dividends paid to non-controlling interests	0.0	-1.8	0.0	-1.8	-1.8
Issue of warrants	0.0	2.2	0.0	2.2	2.6
Proceeds from borrowings	-12.8	4.6	116.2	42.7	100.0
Repayment of borrowings	-14.1	-19.1	-135.3	-29.6	-48.0
Lease liability repayments	-15.3	-14.6	-45.2	-40.4	-55.5
Interest paid	-8.6	-4.5	-24.3	-19.5	-23.3
Cash flow from financing activities	**-50.9**	**-33.1**	**41.0**	**-46.4**	**-26.0**
Cash flow for the period	**-10.3**	**-12.5**	**23.3**	**-63.6**	**-52.8**
Cash and cash equivalents at the beginning of the period	100.5	72.9	68.1	123.0	123.0
Exchange rate differences in cash	-0.4	0.2	-1.6	1.2	-2.1
Cash and cash equivalents at the end of the period	**89.8**	**60.6**	**89.8**	**60.6**	**68.1**

FINANCIAL REPORTING

PARENT COMPANY INCOME STATEMENT - SUMMARY

	Jul-Sep		Jan-Sep		Jan-Dec
SEKm	2025	2024	2025	2024	2024
Net sales	5.1	4.6	15.3	12.5	17.8
Other operating income	0.0	0.4	0.0	0.4	0.4
Total sales	**5.1**	**5.0**	**15.3**	**12.9**	**18.2**
Other external expenses	-6.6	-1.8	-13.4	-6.2	-9.7
Personnel expenses	-3.9	-1.8	-11.2	-6.7	-9.2
Depreciation and amortisation of tangible and intangible fixed assets	-0.4	-0.3	-1.1	-0.6	-0.8
Operating profit	**-5.8**	**1.1**	**-10.4**	**-0.5**	**-1.5**
Financial income and expenses, net	2.9	-3.4	6.8	-12.2	-45.5
Profit after financial items	**-2.8**	**-2.4**	**-3.6**	**-12.7**	**-47.0**
Appropriations	0.0	0.0	0.0	0.0	15.8
Profit before tax	**-2.8**	**-2.4**	**-3.6**	**-12.7**	**-31.3**
Tax	-4.9	0.1	2.7	2.5	-0.8
Profit for the period	**-7.8**	**-2.3**	**-0.9**	**-10.2**	**-32.1**

PARENT COMPANY BALANCE SHEET - SUMMARY

	30 sep		31 dec
SEKm	2025	2024	2024
ASSETS			
Non-current assets			
Intangible assets	10.3	9.4	9.9
Property, plant and equipment	0.4	0.5	0.5
Financial non-current assets	856.3	752.2	723.0
Total non-current assets	**867.0**	**762.1**	**733.4**
Current assets			
Receivables from group companies	144.1	134.2	138.5
Receivables from associated companies	0.0	0.1	0.0
Other current assets	3.4	1.6	0.3
Cash and cash equivalents	16.2	-2.7	4.3
Total current assets	**163.7**	**133.2**	**143.2**
Total assets	**1 030.7**	**895.3**	**876.6**
EQUITY AND LIABILITIES			
Restricted equity	22.6	21.6	21.1
Unrestricted equity	746.9	629.0	608.0
Total equity	**769.5**	**650.5**	**629.0**
Non-current liabilities			
Non-current liabilities to credit institutions	0.0	88.9	0.0
Other liabilities	108.9	64.4	71.4
Current liabilities			
Current liabilities to credit institutions	88.8	13.2	98.9
Liabilities to group companies	51.7	55.8	59.8
Other current liabilities	11.9	22.4	17.4
Total current liabilities	**152.3**	**91.4**	**176.1**
Total liabilities	**261.2**	**244.8**	**247.5**
Total equity and liabilities	**1 030.7**	**895.3**	**876.6**

NOTES

NOTE 1 ACCOUNTING POLICIES, RISKS, ESTIMATES AND JUDGEMENTS

Accounting principles
WeSports applies the International Financial Reporting Standards (IFRS), adopted by the EU. This interim report has been prepared in accordance with the Swedish Annual Accounts Act, IAS 34 Interim Financial Reporting, and RFR 1 Supplementary Accounting Rules for Groups. Disclosures in accordance with IAS 34 Interim Financial Reporting are provided both in the notes and in other sections of this interim report.

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

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

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

NOTE 2 ACQUISITIONS OF BUSINESSES

Preliminary purchase price allocations for the year

Acquired net assets 2025 (SEKm)	Carrying amount
	Total 2025
Net identifiable assets and liabilities	
Identifiable assets	122.3
Identifiable liabilities	-72.5
Total	**49.9**
Goodwill	78.6
Purchase consideration	**128.5**
Transferred consideration, cash flow, and impact on cash and cash equivalents	
Transferred consideration	**-128.5**
Less:	
Liabilities to non-controlling interests	39.2
Cash flow – purchase consideration paid	51.8
Promissory note	3.0
Cash and cash equivalents in acquired operations	**-34.5**
Cash and cash equivalents in acquired entities	13.7
Impact on cash and cash equivalents	**-20.9**

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

Acquisition	Business	Consolidated from	Total assets	Total sales 2024
Skatertown ApS	Ice hockey store and team sales in Copenhagen	May	9.0	28.4
SkiCom Sweden AB	Alpine ski specialist with stores in Gothenburg and Stockholm	April	23.9	66.5
How Soon Is Now Holding AB	Employee benefit bike provider through retailers and online platforms	April	41.2	58.4

Purchase Considerations and Assessments
The total purchase consideration for the acquisitions during the period amounted to SEK 128.5 million, of which SEK 78.6 million has been recognized as goodwill. The acquisitions' impact on the Group's cash and cash equivalents was SEK -20.9 million. None of the acquisitions during the period are considered material; therefore, the acquired net assets are presented together in the table above. WeSports prepares preliminary purchase price allocations during periods of uncertainty regarding the outcome of specific components of acquisition agreements (such as goodwill, customer relationships, and trademarks). This may, for example, occur during the time when the company has engaged an external valuation specialist and the external valuation has not yet been finalized, or in cases where final acquisition balances have not been obtained. However, the valuation period never exceeds one year from the acquisition date.

Total Cash Flow from Acquisitions 2025

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

SEKm	
Acquisitions	-20.9
Acquisition of non-controlling interests	-0.1
Paid additional purchase consideration for acquisitions in prior years	-41.5
Paid dividend to minority	-13.4
	-75.8

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

Changes in Goodwill, SEKm	OB	Acquisitions	FX impact	CB
Goodwill	671.1	78.8	-8.3	741.6

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

Acquisition-Related Expenses
Acquisition-related expenses primarily consist of fees to financial and legal advisors engaged to perform due diligence on companies prior to acquisition. These fees have been recognized as other external expenses in the Group's consolidated income statement. During the period, acquisition-related expenses amounted to SEK 0.9 million (0).

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

A key estimate in determining the reported values of these items is therefore the Group's assessment of the acquired company's future earnings performance. Changes in the value of contingent considerations are recognized in the income statement. As of the balance sheet date, the total liability for discounted, not yet settled contingent considerations amounts to SEK 81.8 million (60.2).

Earn-outs

SEKm	Bookvalue	Maximum consideration
Earn-outs with upper limit	-33.3	48.1
Result based earn-outs	-48.4	-

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

Impact of acquisitions on the Group's Income Statement, January-September 2025

SEKm	
Impact after the acquisition date	
Net sales	54.6
Profit for the period	-0.2
Impact if the acquisitions had been completed as of January 1	
Net sales	133.5
Profit for the period	2.5

NOTE 3 FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The various assets are measured according to a fair value hierarchy, as set out by IFRS 13, comprising the following levels:

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

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

Financial assets and liabilities valued at fair price

		30 sep		31 dec
SEKm	**Level**	**2025**	**2024**	**2024**
Financial assets				
Shares and participations	3	1.5	1.8	1.8
Financial liabilities				
Earn-out considerations	3	81.8	60.4	51.0

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

SEKm	Earn-out considerations	Shares and participations
Opening balance 24.01.01	**45.4**	**1.9**
Payments during the period	-9.2	0.0
Investments	22.9	0.5
Revaluations	1.3	-0.6
Closing balance 24.06.30	**60.4**	**1.8**
Payments during the period	0.0	0.0
Investments	0.0	0.0
Revaluations	-9.4	0.0
Closing balance 24.12.31	**51.0**	**1.8**
Payments during the period	-15.5	0.0
Investments	44.6	0.0
Revaluations	1.6	-0.4
Closing balance 25.09.30	**81.8**	**1.5**

NOTE 4 ITEMS AFFECTING COMPARABILITY

The items below, relating to impairments, restructuring, non-recurring advisory fees, and operational non-core expenses, have impacted operating profit during the relevant quarters. As these are non-recurring in nature or not considered a normal part of the business, and therefore affect comparability, they have been added back and reported in the adjusted performance measures below and in the report.

RECONCILIATION BETWEEN REPORTED AND ADJUSTED PERFORMANCE MEASURES

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Items affecting comparability					
Gains or losses on disposal of assets and expensed dividends to non-controlling interests	0.0	0.0	0.0	1.8	11.8
Inventory revaluations and revaluations of future lease commitments or site closure costs	14.7	12.5	18.5	14.0	30.7
Historical customs costs realised during the period	0.2	0.0	3.7	0.0	0.0
Strategy related costs and other similary consultant costs	3.5	0.1	4.3	0.5	1.7
Total items affecting comparability	**18.5**	**12.6**	**26.4**	**16.3**	**44.1**

Adjusted gross profit

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Gross profit	**272.5**	**229.4**	**762.1**	**622.5**	**830.6**
Impairments	11.0	4.9	11.0	27.7	21.6
Customs expenses related to previous periods and close-dow n costs	0.0	0.0	5.3	0.0	0.0
Adjusted gross profit	**283.5**	**234.3**	**778.4**	**650.2**	**852.2**
Net sales	**777.3**	**650.6**	**2 171.6**	**1 670.1**	**2 342.9**
Gross margin (%)	**35.1**	**35.3**	**35.1**	**37.3**	**35.4**
Adjusted gross margin (%)	**36.5**	**36.0**	**35.8**	**38.9**	**36.4**

EBITDA

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Operating result	**35.8**	**31.8**	**82.0**	**59.8**	**24.3**
Addback of depreciation and amortisation of tangible and intangible fixed assets	32.1	26.0	83.6	68.1	98.2
Reported EBITDA	**67.9**	**57.9**	**165.5**	**128.0**	**122.5**

EBITA

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Operating result	**35.8**	**31.8**	**82.0**	**59.8**	**24.3**
Addback of depreciation and amortisation of tangible and intangible fixed assets	32.1	26.0	83.6	68.1	98.2
Depreciation of tangible assets	-7.2	-1.6	-13.9	-4.3	-6.0
IFRS16 depreciation	-12.4	-13.3	-35.3	-34.2	-51.4
Reported EBITA	**48.3**	**43.0**	**116.4**	**89.5**	**65.1**

Adjusted EBITA

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
EBITA	**48.3**	**43.0**	**116.4**	**89.5**	**65.1**
Total items affecting comparability	18.5	12.6	26.4	16.3	44.1
Adjusted EBITA*	**66.8**	**55.6**	**142.9**	**105.8**	**109.3**

Adjusted EBIT

SEKm	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Operating result	**35.8**	**31.8**	**82.0**	**59.8**	**24.3**
Total items affecting comparability	18.5	12.6	26.4	16.3	44.1
Acquisition related amortisation on intangible fixed assets	8.2	7.3	23.2	19.8	27.1
Adjusted EBIT*	**62.5**	**51.8**	**131.6**	**95.9**	**95.5**

IFRS-adjusted EBITDA

SEKm	LTM sep		Jan-Dec
	2025	2024	2024
Reported EBITDA	**160.0**	**e.t.**	**122.5**
Total items affecting comparability	54.3	e.t.	44.1
Adjustment for IFRS 16	-60.5	e.t.	-55.6
Adjusted EBITDAaL *	**153.9**	**e.t.**	**111.0**
Net debt (+) / Net cash (-) *	**166.3**	**174.1**	**206.2**
Net debt (+) / Net cash (-) in relation to LTM EBITDAaL *	**1.1x**	**e.t**	**1.9x**

Net working capital

SEKm	30 sep.		31 dec.
	2025	2024	2024
Current assets	979.5	934.7	843.1
Less cash and cash equivalents	-89.8	-60.6	-68.1
Current liabilities	-813.2	-799.1	-701.1
Less short term interest bearing debt	100.8	117.3	111.5
Net working capital	**177.3**	**192.3**	**185.5**

Core net working capital

SEKm	30 sep.		31 dec.
	2025	2024	2024
Inventory	611.3	621.4	558.7
Account receivables	137.2	136.0	112.1
Account payables	-347.1	-349.0	-289.9
Core net working capital	**401.5**	**408.5**	**380.9**

Equity ratio

SEKm	30 sep.		31 dec.
	2025	2024	2024
Total assets	2 393.3	2 290.4	2 119.9
Total equity	1 002.2	939.0	895.4
Equity ratio (%)	**41.9%**	**41.0%**	**42.2%**

NOTE 5 NET DEBT CALCULATION

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

SEKm	30 sep		31 dec
	2025	2024	2024
Non-current interest-bearing liabilities	520.7	499.7	464.1
Current interest-bearing liabilities	180.1	168.9	183.9
Total interest-bearing liabilities	**700.8**	**668.7**	**648.0**
Cash and cash equivalents	-89.8	-60.6	-68.1
Adjustment lease liabilities	-139.2	-154.7	-150.2
Contingent consideration liabilities	-81.8	-60.4	-51.0
Minority options	-250.7	-228.6	-195.6
Short term acquisition related liabilities	27.0	9.7	23.2
Net debt (+) / Net cash (-)	**166.3**	**174.1**	**206.2**
Adj. RTM EBITDAaL	153.9	e.t.	111.0
Net debt (+) / Net cash (-) in relation to LTM EBITDAaL *	**1.1x**	**e.t**	**1.9x**

FINANCIAL KPIs AND APMs

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

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

KPI	DEFINITION	PURPOSE
Gross Margin	Gross profit in relation to net sales.	To measure profitability after deducting the cost of goods sold.
Gross Profit	Calculated as net sales minus cost of goods sold.	Gross profit provides an indication of the contribution available to cover the company's fixed and semi-fixed costs
EBIT	Operating income before financial expenses, financial income, income tax, and appropriations.	EBIT, together with EBITDA, provides an indication of the profit generated by ongoing operations.
EBIT Margin, %	EBIT in relation to total sales.	The EBIT margin is relevant for measuring the company's underlying profitability over time, including the effect of depreciation and impairment related to the company's investments.
EBITA	Earnings before interest, taxes and amortisation on intangible assets. Where EBITA is presented as a percentage, it refers to a percentage of total sales.	EBITA provides an overall view of the results generated by the operational business before depreciation and impairments on intangible assets, interest, and income tax.
EBITDA	Earnings before interest, taxes, depreciation and amortisation. Where EBITDA is presented as a percentage, it refers to a percentage of total sales.	EBITDA provides an overall view of profit generated before depreciation, amortization, financial expenses, financial income, and income tax.
EBITDAaL	EBITDA reduced by depreciation and interest costs related to leases under IFRS16. Where the metric is presented as a percentage, it refers to a percentage of total sales.	EBITDAaL is used to create comparability in analyses where IFRS16 is not applied, such as in our covenant reports and when used as part of the calculation for net debt / adjusted EBITDAaL.
Sales Growth, %	Net sales in relation to net sales for the corresponding period in the previous year.	Net sales growth is of relevance when reflecting the Company's sales growth over time.
Adjusted Gross Profit	Gross Profit adjusted for inventory write-downs and other non-recurring items affecting gross profit.	Adjusted gross profit provides an indication of the business's contribution margin, excluding non-recurring items.
Total sales	Net sales plus other operating income.	Operating income reflects the Company's total revenues.

Adjusted EBIT	EBIT excluding amortisation on acquisition-related intangible assets, gains/losses on the sale of fixed assets and non-recurring items. Where the metric is presented as a percentage, it refers to a percentage of total sales.	The measure is relevant for providing an indication of the Company's underlying results generated by the operational business, excluding non-recurring items and the accounting depreciation arising from acquisition analyses related to the acquisitions (which is not related to the underlying operations). Furthermore, it facilitates peer comparison with companies that do not make acquisitions, while also making the analysis and assessment of acquisition targets clearer and more transparent, as their EBIT contribution aligns with the actual contribution to the Group after consolidation
Adjusted EBIT margin, %	Adjusted EBIT as a percentage of total sales.	The adjusted EBIT margin is relevant for measuring the company's underlying profitability over time, excluding non-recurring items and the accounting depreciation arising from purchase price allocations related to the acquisitions.
Adjusted EBITA	Adjusted EBIT excluding depreciation on intangible assets, gains/losses on the sale of fixed assets, and non-recurring items. Where the metric is presented as a percentage, it refers to a percentage of total sales.	The measure is relevant for providing an indication of the company's underlying results generated by ongoing operations, excluding non-recurring items and the accounting depreciation arising from purchase price allocations related to the acquisitions.
Adjusted EBITA margin, %	Adjusted EBITA in relation to total sales.	The adjusted EBITA margin is relevant for measuring the company's underlying profitability over time, excluding non-recurring items and the accounting depreciation arising from acquisition analyses related to the acquisitions.
Items affecting comparability	Items affecting comparability related to business events and transactions that deviate from the normal nature of the underlying business operations and are therefore affecting the comparability when comparing periods. These include capital gains and losses, impairments, restructuring costs, major non-recurring expenses, and one-off investments, and other significant non-recurring expenses and income.	Non-recurring items are used by management to explain variations in historical profitability. Separate reporting and specification of non-recurring items enables users of the financial information to understand and evaluate the adjustments made by management when presenting adjusted EBIT/A and the adjusted EBIT/A margin.
Net debt	Interest-bearing liabilities excluding IFRS16-related and long-term acquisition-related liabilities, reduced by cash and similar liquid assets.	Net debt illustrates the Company's level of indebtedness and thereby facilitates comparison of leverage over time.
Organic growth	Change in sales for comparable operations in relation to sales in the previous period, including units with a full calendar year of consolidated comparative data, excluding divested and/or discontinued operations and/or units, but including new sales channels from existing organic units.	Organic growth enables the Company to monitor underlying net sales growth, excluding the effects of acquisitions or divestments of companies or operations. New sales channels integrated into the platform—both in-house developed and acquired brands/intangible assets without existing sales—are included in organic growth.
Net Working Capital	The sum of current assets minus cash and cash equivalents (inventories and current receivables), reduced by current non-interest-bearing liabilities.	Used to measure the company's ability to meet short-term capital requirements.
Core Net Working Capital	The sum of inventories and accounts receivables, reduced by accounts payable	Core net working capital represents the capital the company has to finance its ongoing operations.
Equity ratio	Equity at the end of the period divided by total assets.	The measure shows the proportion of total assets financed by shareholders through equity. It is included to enable investors to gain an understanding of the Group's capital structure.

BOARD OF DIRECTORS' APPROVAL

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

Malmö, 14 November 2025

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

Translation from the Swedish original

Review report

To the Board of Directors of WeSports Scandinavia AB

Corp. id. 559237-3632

Introduction

We have reviewed the condensed interim financial information (interim report) of WeSports Scandinavia AB as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Gothenburg, November 14, 2025

KPMG AB

Mathias Arvidsson

Authorized Public Accountant

WESPORTS GROUP

WeSports Scandinavia AB

Org.nr. 559237-3632

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