

**“ 28 % NET SALES GROWTH, ALL-TIME-HIGH
ADJUSTED EBITA-MARGIN AND 35 % ADJUSTED
EBITA-GROWTH IN THE SECOND QUARTER ”**

25

INTERIM REPORT

JANUARY-JUNE



THIS IS WESPORTS GROUP

SEK 2,718 M

Net sales
(RTM June 2025)

5.0%

Adjusted EBITA-margin
(RTM June 2025)

28%

Growth in net sales
(Q2 '25 vs Q2 '24)

37

Completed acquisitions
(until June 2025)

23%

Share of sales from
own/exclusive
product brands
(RTM June 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 OUR BRANDS AND DESTINATIONS

cykelkraft 

BIKESTER
RIDERS WANTED

RUNNINGXPERT 

 **GYMSTICK™**

MAXA

KLUBBHuset

**HOCKEY
STORE**

OXDOG

 **ADDNATURE**

TRETORN
EST. 1891 SWEDEN

**//polder
SPORT**

 **SKIDSPORT**

SUMMARY

APRIL-JUNE 2025

- Net sales increased with 28.1 percent to SEK 761.4 million (594.3). The organic growth was 17.5 percent.
- The adjusted gross profit amounted to SEK 276.8 million (229.7), corresponding to an adjusted gross margin of 36.3 percent (38.6).
- Adjusted EBITA increased with 35 percent to SEK 56.9 million (42.3) and the adjusted EBITA-margin amounted to 7.5 percent (7.1).
- Adjusted EBIT increased with 38 percent to SEK 53.3 million (38.7) and the adjusted EBIT-margin was 7.0 percent (6.5).
- The reported result for the period amounted to SEK 22.5 million (19.5).
- The cash flow from operating activities was SEK 97.2 million (88.0).
- Profit per share amounted to SEK 12.07 (12.33).

IMPORTANT EVENTS DURING AND AFTER THE PERIOD

- During the period, the group has completed and entered into three additional acquisitions; How Soon Is Now Holding AB ("Beny") in cycling, Skatertown ApS in hockey and SkiCom Sweden AB in winter sports.
- The group has also completed a strategic bolt-on acquisition via Spobik AB in the form of the VOID trademark (including selected assets).
- After the end of the reporting period, an internal restructuring activity was carried out in the form of the outdoor operations from Nordic Outdoor & Sports Group being acquired by Vartex AB and its cross-country skiing operations being 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 (of not stated otherwise)	Apr-Jun			Jan-Jun			Jan-Dec
	2025	2024	Δ	2025	2024	Δ	2024
Net sales	761.4	594.3	167.1	1 394.3	1 019.5	374.7	2 342.9
Growth (%)	28.1%	e.t.	e.t.	36.8%	e.t.	e.t.	9.7%
Gross profit	273.2	229.7	43.5	489.6	393.1	96.6	830.6
Adjusted Gross profit *	276.8	229.7	47.1	493.2	393.1	100.1	852.2
EBITDA	67.4	53.9	13.5	97.6	70.1	27.6	122.5
Adjusted EBITA*	56.9	42.3	14.6	76.7	50.1	26.6	109.4
Adjusted EBIT*	53.3	38.7	14.6	69.7	44.1	25.6	95.7
Profit for the period	22.5	19.5	3.0	26.8	9.9	16.9	-8.4
Gross margin (%)	35.9%	38.6%	-2.8%	35.1%	38.6%	-3.4%	35.4%
Adjusted gross margin (%) *	36.3%	38.6%	-2.3%	35.4%	38.6%	-3.2%	36.4%
EBITDA (%)	8.9%	9.1%	-0.2%	7.0%	6.9%	0.1%	5.2%
Operating margin (%)	5.1%	5.3%	-0.2%	3.3%	2.7%	0.6%	1.0%
Adjusted EBITA* (%)	7.5%	7.1%	0.4%	5.5%	4.9%	0.6%	4.7%
Adjusted EBIT* (%)	7.0%	6.5%	0.5%	5.0%	4.3%	0.7%	1.9%
Net debt (+) / Net cash (-)	234.7	201.6	33.1	234.7	201.6	33.1	256.1
Net debt (+) / Net cash (-) in relation to LTM EBITDAaL *	1.7x	e.t.	e.t.	1.7x	e.t.	e.t.	2.3x
Cash flow from operating activities	97.2	88.0	9.2	31.8	21.4	10.5	50.3
Earnings per share (SEK)	12.07	12.33	-0.25	14.40	6.24	8.15	-5.32
Av. no. of shares for the period (thousands)	1750	1584	167	1750	1584	167	1584

* Reference to APM-definition

COMMENT FROM THE CEO

"28 % NET SALES GROWTH, ALL-TIME-HIGH ADJUSTED EBITA-MARGIN AND 35 % ADJUSTED EBITA-GROWTH IN THE SECOND QUARTER"

HIGHLIGHTS FROM THE PERIOD

- Continued strong performance with a total net sales increase of 28 percent in the second quarter – and with 17 percent organic growth, we continue to gain market share quickly
- Adjusted EBITA increased by 35 percent, with an adjusted EBITA margin of 7.5 percent – a new quarterly record and clear proof that our model for rapid, profitable growth is working
- Four acquisitions were finalized and became part of WeSports during the quarter:
 - Beny – leading company within benefit bikes
 - Skatertown – Denmark's leading specialist within hockey equipment
 - SkiCom Sweden AB (Udéns Sport och Skidsport Bromma) – specialists in ski- and winter sports equipment
 - VOID Cycling – a premium brand in cycling clothing and accessories

GROWTH AND NEW RECORDS

The successful quarter marks WeSports' best second quarter to date and means we can sum up the strongest first half-year in the company's history in terms of both sales and profit – just as it should be for a growth company. This further strengthens our position as the Nordic region's leading group within sports and leisure equipment.

During the second quarter, we saw particularly strong growth in running and cycling, where the season started earlier than usual this year and demand has remained positive. Other categories such as fitness, hockey, and floorball also performed well – despite Easter falling in April this year compared with March last year, which always impacts sales. Overall, our growth is accelerating relative to the general market development. This is the result of several strategic initiatives across the companies – including geographical expansion and category expansion – as well as a specific focus on ensuring that the best-selling products are always in stock. Our growth is also supported by a general trend towards more knowledgeable, quality-conscious consumers within our areas.

From a margin perspective, the Finnish cycling distributor Hunteri Oy, which was not included in the second quarter of 2024, contributes with a positive mix effect in terms of lower sales-related costs. At the same time their business model carries a lower gross margin than WeSports overall, which is a major explanation of the difference in total gross margin compared to last year. The total impact is neutral at the EBIT margin level.

BUSINESS MODEL AND THE WAY FORWARD

Our business model – built on entrepreneur-driven group companies that are leading specialists in their respective categories, combined with the scale advantages enabled by WeSports Group – gives us a unique position in the market. The model is built on four pillars:

- Specialist position with expertise and assortment depth that makes us the best choice for the informed customer

- Combination of aggressive organic expansion and disciplined acquisition strategy to capture market share and strengthen market position
- Vertical integration with own brands and ownership of the leading customer destinations to drive profitability
- Culture of acting as responsible entrepreneurs, with cost control and inventory management as top priorities

During my first period as CEO, I have been impressed by our employees and the competitive spirit that defines WeSports Group. It is clear how the passion unites us, but also that the structure of shared group processes lays the foundation for accelerating growth and profitability faster than would otherwise be possible for each individual company. This gives me energy to drive the journey forward to reach the next level – and I am grateful for the support from customers, employees, and shareholders.

Looking ahead, we see excellent opportunities for continued strong organic growth and a focused, ambitious M&A agenda. The sports- and leisure retail market is large and fragmented, with thousands of smaller companies active in the Nordics – a structure that creates ample room for expansion. At the same time, the health trend is gaining momentum, with new records in sports event participation and a growing awareness where more and more people – thanks to increased access to information online – place higher demands on their sports equipment. These are structural shifts with a lasting impact – and WeSports Group is ideally positioned to accelerate within this environment.

Ted Sporre
CEO WeSports Group





Hockeystore, founded in 2015 in Jönköping, is one of Europe's largest specialist hockey stores. With a wide range of products, from unique accessories to the latest hockey sticks, Hockeystore caters to players and clubs across Europe. Since 2018, Hockeystore has been part of Spobik, which was acquired by WeSports in 2020.

In May 2025, Hockeystore became the new main partner of Djurgården Hockey. The club was founded in 1922 and is today the club that has won the most Swedish championships, with 16 titles. The partnership further strengthens the company's position in Swedish hockey.

More on Hockeystore: www.hockeystore.com



For the latest news about WeSports, follow us on LinkedIn.

COMMENTS ON THE PERIOD

COMMENTS ON THE GROUP RESULT FOR THE PERIOD

NET SALES

Net sales during april-june 2025 amounted to SEK 761.4 million (594.3), which implied a reported growth of 28.1 percent and an organic growth of 17.5 percent, compared to the second quarter 2024.

Growth during the quarter was driven by strong performance from most companies, with particularly good delivery from companies active in running and cycling, among others.

GROSS MARGIN

Adjusted gross margin amounted to SEK 276.8 million (229.7) for the quarter, corresponding to a gross margin percentage of 36.3, to be compared to last years 38.6 percent.

Compared with the corresponding quarter in the previous year, the acquisition and consolidation of Huntteri Oy, which engages in distribution and agency activities within the bicycle sector, has also had an impact. As a result, the company exhibits lower sales-related costs but also a lower gross margin than WeSports overall. This results in a mix effect at the Group level, which affects the gross margin but has a neutral impact on EBIT for the period.

OPERATING COSTS

Other external costs increased by 23.3 percent and amounted to SEK 126.1 million (102.3) during the quarter. Personnel costs increased by 8.4 percent and amounted to SEK 79.6 million (73.5). In relation to total revenue, both personnel costs and other external costs decreased by 1.9 percentage points and 0.6 percentage points, respectively, compared to the second quarter of 2024.

The total number of employees in the group's companies as of June 30, 2025 was 687, or 525 converted to full-time employees.

RESULT

Adjusted EBITA increased with 35 percent to SEK 56.9 million (42.3) and the adjusted EBITA-margin amounted to 7.5 percent (7.1). A strong result, which exceeded last year by 0.4 percentage points during a quarter that is one of the group's historically best quarters in terms of results. The increased EBITA was driven by increased gross profit in conjunction with lower costs of sales and SG&A costs in relation to sales.

Adjusted EBIT increased with 38 percent to SEK 53.3 million (38.7) during the quarter and the adjusted EBIT-margin amounted to 7.0 percent (6.5).

Adjustment items affecting comparability during the quarter amounted to SEK 6.3 million (0.8). The adjustment items primarily included a customs fee based on historical periods for Cargobike Sweden AB, as well as minor non-recurring costs in terms of consultants in connection with the implementation of a new consolidation system, advisory- and restructuring costs. During the period January-June 2025, adjustment items amounted to SEK 8.7 million (3.7).

Operating profit for the quarter amounted to SEK 39.2 million (31.6).

Financial income consisted primarily of income from borrowed funds in the group-wide cash pool, which amounted to SEK 3.2 million (3.0).

Financial expenses amounted to SEK 12.1 million (11.2) and consisted primarily of interest expenses on loans and utilized credit facilities.

Profit before tax amounted to SEK 30.2 million (23.4) and profit after tax for the period amounted to SEK 22.5 million (19.5).

Earnings per share amounted to SEK 12.07 (12.33) during the quarter and SEK 14.40 (6.24) for the YTD period. The number of shares at the end of the period amounted to 1,863,407 (1,583,688).

COMMENTS ON THE PERIOD

COMMENTS ON GROUP CASH FLOW

Operating cash flow for the quarter was SEK 97.2 million (88.0), driven by a SEK 29.7 million (33.1) increase in working capital. The change mainly reflected higher inventories ahead of the autumn season in the hockey, floorball, outdoor and ski segments, as well as increased short-term receivables, partly offset by higher trade payables.

Cash flow from investments during the quarter amounted to SEK -81.3 million (-31.6), of which SEK -84.5 million (-34.7) related to acquisitions of subsidiaries and fixed assets.

Cash flow from financing activities during the quarter amounted to SEK -51.1 million (-58.6) and consisted of

net borrowings of SEK -26.8 million (-28.3), amortization of lease liabilities of SEK -16.2 million (-13.5) and interest paid of SEK -8.6 million (-16.9).

Cash flow for the quarter was SEK -35.2 million (-2.3), and cash and cash equivalents at the end of the period amounted to SEK 100.5 million. For the period January-June 2025, cash flow amounted to SEK 33.6 million (-51.1).

Cash flow for the quarter excluding acquisitions of subsidiaries and fixed assets amounted to SEK 49.3 million (32.4).

COMMENTS ON GROUP FINANCIAL POSITION

The net debt of the group, consisting of interest bearing loans and cash and cash equivalents, amounted to SEK 234.7 million (201.6) at the end of the period, corresponding to a net debt in relation to adjusted EBITDAaL Proforma, RTM (see APM-definition) of 1.7x.

WeSports has a total credit facility of SEK 180 million, of which SEK 80 million was available at the end of the period.

Group equity amounted to SEK 1,031.3 million (913.4) at the end of the quarter, and the equity/assets ratio was 42.5 percent (42.5).

ABOUT THE COMPANY

NUMBER OF EMPLOYEES

The number of full-time employees in the Group at the end of the period was 525. 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 4.7 million (4.5) 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 1.8 million (1.8). The Parent Company's equity at the end of the period amounted to SEK 768.5 million (650.7). The CEO and CFO are employees of the Parent Company.

NUMBER OF SHARES

On June 30, 2025, the number of shares amounted to 1,863,407 and the number of outstanding warrants to 79,184.

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 not been subject to audit by the auditor.

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

FINANCIAL CALENDAR

FINANCIAL CALENDAR

- Interim report July - September 2025: 15th of November 2025
- Year-End report / Bokslutskommuniké 2025: Preliminary 12th of March 2026
- Group annual report 2025: Preliminary 16th of April 2026
- Annual General Meeting: Preliminary 14th of May 2026
- Interim report January - March 2026: 14th of May 2026
- Interim report April - June 2026: 13th of 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](#):





/ RAWBIKE

RAWBIKE

Rawbike is a Swedish brand, founded in 2017, within electric bicycles and mopeds adapted for the Nordic climate. The company's vehicles are designed to cope with tough weather conditions, without compromising on function and design.

Today there are over 10,000 Rawbikes on the streets of Sweden, driven by the increased interest in electric bicycles, sustainability and modern transportation solutions.

Rawbike has been part of WeSports Group since 2021.

More on Rawbike: www.rawbike.com

FINANCIAL REPORTING

GROUP INCOME STATEMENT - SUMMARY

SEKm	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	761.4	594.3	1 394.3	1 019.5	2 342.9
Other operating income	0.2	0.4	0.4	0.6	0.5
Total net sales	761.6	594.7	1 394.6	1 020.1	2 343.4
Cost of goods sold	-488.4	-365.1	-905.0	-627.1	-1 512.9
Gross profit	273.2	229.7	489.6	393.1	830.6
Personnel expenses	-79.6	-73.5	-153.8	-133.1	-279.2
Other expenses	-126.1	-102.3	-238.2	-189.9	-428.9
Depreciation and amortisation of tangible and intangible fixed assets	-28.2	-22.3	-51.5	-42.1	-98.2
Operating income	39.2	31.6	46.1	28.0	24.3
Profit/loss from financial items	-8.9	-8.2	-17.0	-16.4	-23.3
Profit before tax	30.2	23.4	29.1	11.6	1.0
Income tax	-7.7	-3.9	-2.3	-1.7	-9.4
Profit for the period	22.5	19.5	26.8	9.9	-8.4
Profit for the period attributable to equity holders of the parent	11.3	13.2	17.5	6.6	2.2
Earnings per share (SEK)	12.07	12.33	14.40	6.24	-5.32
Earnings per share after dilution (SEK)	12.07	12.33	14.40	6.24	-5.32
No. of shares (thousands)	1 863	1 584	1 863	1 584	1 584

GROUP STATEMENT OF COMPREHENSIVE INCOME

SEKm	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Profit for the period	22.5	19.5	26.8	9.9	-8.4
Items that are or may be reclassified to profit or loss					
Translation differences for the period	11.3	-3.4	-12.6	7.3	10.0
Other comprehensive income for the period	33.7	16.1	14.2	17.2	1.6
Total comprehensive income for the period attributable to:					
Parent Company shareholders	22.6	9.8	1.7	-20.2	12.0
Non-controlling interest	11.1	6.3	12.6	37.4	-10.3
Total comprehensive income for the period	33.7	16.1	14.2	17.2	1.6

FINANCIAL REPORTING

GROUP STATEMENT OF FINANCIAL POSITION - SUMMARY

SEKm	30 jun		31 dec
	2025	2024	2024
Assets			
Fixed assets			
Intangible assets	1 060.6	943.6	968.2
Property, plant and equipment	206.9	174.8	166.2
Right-of-use assets	0.0	0.0	0.0
Financial non-current assets	96.7	134.5	104.2
Deferred tax assets	37.7	43.5	38.2
Total non-current assets	1 401.8	1 296.4	1 276.8
Current assets			
Inventories	643.2	555.4	558.7
Other current assets	280.1	222.4	216.3
Cash and cash equivalents	100.5	72.9	68.1
Total current assets	1 023.7	850.6	843.1
Total assets	2 425.6	2 147.1	2 119.9
Equity and liabilities	1 031.3	913.4	895.4
Total equity attributable to owners of the Parent Company	917.5	762.2	760.3
Non-current liabilities			
Lease liabilities	93.4	119.0	101.1
Interest-bearing liabilities to credit institutions and other non-current liabilities	152.1	114.0	139.5
Acquisition-related liabilities	278.4	210.3	223.5
Deferred tax liabilities	55.3	43.4	49.9
Provisions	2.8	2.1	9.5
Total non-current liabilities	582.0	488.9	523.4
Current liabilities			
Lease liabilities	52.2	38.7	49.1
Trade payables	366.9	334.8	289.9
Other current liabilities	393.2	371.3	362.1
Total current liabilities	812.4	744.8	701.1
Total equity and liabilities	2 425.6	2 147.1	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	773.2	153.1	926.4
Profit for the year	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
Profit for the year	0.0	0.0	0.0	17.5	17.5	9.3	26.8
Other comprehensive income for the period	0.0	0.0	-11.1	0.0	-11.1	-1.5	-12.6
Total comprehensive income for the period	0.0	0.0	-11.1	17.5	6.5	7.8	14.2
Transactions with owners in their capacity as owners:	0.1	132.5	0.0	18.1	150.7	-29.1	121.6
Closing equity 2025-06-30	0.7	743.0	14.7	159.1	917.5	113.8	1 031.3

FINANCIAL REPORTING

GROUP STATEMENT OF CASH FLOW – SUMMARY

SEKm	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Operating activities					
Profit before tax	30.2	23.8	29.1	-21.0	1.0
Non-cash items	34.0	21.0	55.8	84.3	130.9
Add-back of financial items	5.4	13.8	10.4	10.6	12.0
Income tax paid/received	-2.2	-3.7	-12.9	-12.2	-14.7
Cash flow from operating activities before changes in working capital	67.5	54.9	82.4	61.7	129.2
Investing activities					
Acquisition of subsidiaries, net of cash acquired	-64.0	-10.3	-69.1	-10.8	-21.1
Acquisition of property, plant and equipment	-20.5	-24.4	-26.3	-54.1	-67.4
Interest received	3.2	3.1	5.3	4.4	11.3
Cash flow from investing activities	-81.3	-31.6	-90.1	-60.5	-77.1
Financing activities					
New share issue	0.5	0.0	129.7	0.0	0.0
Dividends paid to non-controlling interests	0.0	0.0	0.0	0.0	-1.8
Issue of warrants	0.0	0.0	0.0	0.0	2.6
Proceeds from borrowings	-17.2	-21.3	129.1	39.4	100.0
Repayment of borrowings	-9.6	-6.9	-121.2	-10.5	-48.0
Lease liability repayments	-16.2	-13.5	-29.9	-25.8	-55.5
Interest paid	-8.6	-16.9	-15.8	-15.1	-23.3
Cash flow from financing activities	-51.1	-58.6	91.9	-12.0	-26.0
Cash flow for the period	-35.2	-2.3	33.6	-51.1	-52.8
Cash and cash equivalents at the beginning of the period	134.8	75.3	68.1	123.0	123.0
Exchange rate differences	0.8	-0.1	-1.2	1.0	-2.1
Cash and cash equivalents at the end of the period	100.5	72.9	100.5	72.9	68.1

FINANCIAL REPORTING

PARENT COMPANY INCOME STATEMENT - SUMMARY

SEKm	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	4.7	4.5	10.2	7.9	17.8
Other operating income	0.0	0.0	0.0	0.0	0.4
Total sales	4.7	4.5	10.3	7.9	18.2
Other external expenses	-3.4	-2.4	-6.8	-4.4	-9.7
Personnel expenses	-3.8	-2.5	-7.4	-4.8	-9.2
Depreciation and amortisation of tangible and intangible fixed assets	-0.4	-0.2	-0.7	-0.3	-0.8
Operating profit	-2.8	-0.6	-4.6	-1.6	-1.5
Financial income and expenses, net	4.7	2.4	3.9	-8.7	-45.5
Profit after financial items	1.8	1.8	-0.7	-10.3	-47.0
Appropriations	0.0	0.0	0.0	0.0	15.8
Profit before tax	1.8	1.8	-0.7	-10.3	-31.3
Tax	0.9	2.3	7.6	2.4	-0.8
Profit for the period	2.8	4.1	6.9	-7.9	-32.1

PARENT COMPANY BALANCE SHEET - SUMMARY

SEKm	30 jun		31 dec
	2025	2024	2024
ASSETS			
Non-current assets			
Intangible assets	10.6	8.1	9.9
Property, plant and equipment	0.5	0.5	0.5
Financial non-current assets	828.0	754.5	723.0
Total non-current assets	839.1	763.0	733.4
Current assets			
Receivables from group companies	143.4	24.3	138.5
Receivables from associated companies	0.0	98.1	0.0
Other current assets	8.5	1.5	0.3
Cash and cash equivalents	40.3	25.1	4.3
Total current assets	192.2	149.0	143.2
Total assets	1031.4	912.0	876.6
EQUITY AND LIABILITIES			
Restricted equity	21.2	21.1	21.1
Unrestricted equity	747.3	629.6	608.0
Total equity	768.5	650.7	629.0
Non-current liabilities			
Non-current liabilities to credit institutions	0.0	92.1	0.0
Other liabilities	103.5	67.8	71.4
Current liabilities			
Current liabilities to credit institutions	92.5	13.2	98.9
Liabilities to group companies	58.6	58.1	59.8
Other current liabilities	8.2	30.1	17.4
Total current liabilities	159.4	101.4	176.1
Total liabilities	262.9	261.4	247.5
Total equity and liabilities	1031.4	912.0	876.6

NOTES

NOTE 1 ACCOUNTING POLICIES, RISKS, ESTIMATES AND JUDGEMENTS

Accounting policies

WeSports applies the International Financial Reporting Standards (IFRS) and the interpretations issued by the IFRS Interpretations Committee (IFRIC), 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 May 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.

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
<i>Transferred consideration, cash flow, and impact on cash and cash equivalents</i>			
Transferred consideration			-128.5
<i>Less:</i>			
Liabilities to non-controlling interests			39.2
Cash flow – purchase consideration paid			47.8
Cash and cash equivalents in acquired operations			-41.5
Cash and cash equivalents in acquired entities			13.7
Impact on cash and cash equivalents			-27.9

The table above refers to acquisitions completed during the period January through June 2025.

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 -27.9 million. None of the acquisitions during the period are considered material; therefore, the acquired net assets are presented together in the table above. All acquisitions have been accounted for using the acquisition method.

Total Cash Flow from Acquisitions and Divestments

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

SEKm	
Acquisitions	-27.9
Acquisition of non-controlling interests	-0.0
Paid additional purchase consideration for acquisitions in prior years	-41.0
	-68.8

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 the future earning capacity of the acquired companies. The Group's goodwill is tested for impairment as needed, at least once annually.

Changes in Goodwill, SEKm	OB	Acquisitions	FX impact	CB
Goodwill	671.1	78.8	-6.5	743.3

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. 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 76.2 million (64.2).

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–June 2025

SEKm	
Impact after the acquisition date	
Net sales	17.9
Profit for the period	1.1
Impact if the acquisitions had been completed as of January 1	
Net sales	96.8
Profit for the period	2.4

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:

SEKm	Level	30 jun		31 dec
		2025	2024	2024
Financial assets				
Shares and participations	3	1.5	2.0	1.8
Financial liabilities				
Earn-out considerations	3	76.2	64.2	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	-5.4	0.0
Investments	22.9	0.0
Revaluations	1.3	0.1
Closing balance 24.06.30	64.2	2.0
Payments during the period	3.8	0.0
Investments	0.0	0.0
Revaluations	-17.0	-0.2
Closing balance 24.12.31	51.0	1.8
Payments during the period	-15.0	0.0
Investments	39.2	0.0
Revaluations	1.0	-0.3
Closing balance 25.06.30	76.2	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	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Reported EBIT	39.2	31.6	46.1	28.0	24.3
Addback of depreciation and amortisation of tangible and intangible fixed assets	28.2	22.3	51.5	42.1	98.2
Reported EBITDA	67.4	53.9	97.6	70.1	122.5
Items affecting comparability					
Non-cash gains or losses on disposal of assets and expensed dividends to non-controlling interests	0.0	0.0	0.0	1.8	11.8
Non-cash inventory revaluations and revaluations of future lease commitments or site closure costs	1.5	0.0	3.2	0.0	29.2
Restructuring costs, including severance payments and senior management recruitment expenses	0.4	0.0	0.7	0.0	0.0
Extraordinary advisory fees related to unrealised acquisitions or other non-recurring projects	0.3	0.3	0.6	0.4	0.7
Other items of a non-recurring or exceptional nature impacting comparability	4.0	0.5	4.1	1.5	2.7
Total adjustments	6.3	0.8	8.7	3.7	44.3
Adjusted EBITDA	73.7	54.7	106.3	73.7	166.7
Depreciation of tangible fixed assets	-4.9	-1.5	-6.7	-2.7	-6.0
Adjusted EBITA before IFRS 16	68.8	53.2	99.6	71.0	160.8
Depreciation of IFRS16 items	-12.0	-10.9	-22.9	-20.9	-51.4
Adjusted EBITA*	56.9	42.3	76.7	50.1	109.4
Amortisation of intangible fixed assets	-3.6	-3.6	-7.0	-6.0	-13.8
Adjusted EBIT*	53.3	38.7	69.7	44.1	95.7
Acquisition related amortisation on intangible fixed assets	-7.8	-6.3	-14.9	-12.5	-27.1
Adjusted operating income	45.5	32.4	54.8	31.6	68.6

* APM-definition

Bridge between EBITDA and EBITDAaL

SEKm	RTM			Jan-Dec
	2025	2024		2024
Adjusted EBITDA	199.3	e.t.		166.7
Adjustment for IFRS 16	-59.7	e.t.		-55.6
Adjusted EBITDAaL	139.6	e.t.		111.1
Net debt (+) / Net cash (-)	234.7	201.6		256.1
Net debt (+) / Net cash (-) in relation to LTM EBITDAaL	1.7x	e.t.		2.3x

Adjusted gross profit

SEKm	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Gross profit	273.2	229.7	489.6	393.1	830.6
Impairment of inventory	0.0	0.0	0.0	0.0	21.6
Other items of a non-recurring or exceptional nature impacting comparability	3.6	0.0	3.6	0.0	0.0
Adjusted gross profit	276.8	229.7	493.2	393.1	852.2
Gross margin (%)	35.9	38.6	35.1	38.5	35.4
Adjusted gross margin (%)	36.3	38.6	35.4	38.5	36.4

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 jun		31 dec
	2025	2024	2024
Non-current interest-bearing liabilities	579.2	486.7	513.9
Short-term interest-bearing liabilities	180.1	155.8	183.9
Total interest-bearing liabilities	759.2	642.5	697.8
Cash and cash equivalents	-100.5	-72.9	-68.1
Adjustment lease liabilities	-145.6	-157.7	-150.2
Contingent consideration liabilities *	-76.2	-64.2	-51.0
Minority options *	-225.4	-155.8	-195.6
Short term acquisition related liabilities	23.2	9.7	23.2
Net debt (+) / Net cash (-)	234.7	201.6	256.1
Adj. RTM EBITDAaL	139.6	e.t.	111.1
Net debt (+) / Net cash (-) in relation to LTM EBITDAaL	1.7x	e.t	2.3x

*Acquisition-related contingent considerations and minority options of SEK 278 million have been excluded, as such liabilities are not fixed in value but fluctuate in accordance with the performance of the subsidiaries and are therefore, to a significant extent, self-financing. Management anticipates that approximately one-third of the nominal option liability will be settled in cash, with the remaining two-thirds to be settled through the issuance of shares in WeSports Scandinavia AB.

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.	Shows the difference between net sales and the cost of goods sold. The Gross Profit is affected by factors such as product mix, price development, and cost changes.
Equity per Share	Equity divided by the number of outstanding shares at the end of the period.	Measures the company's net asset value per share and whether the company is increasing shareholders' wealth over time.
EBITDA	Earnings before interest, taxes, depreciation and amortization.	Shows profitability before depreciation, amortization, interest and income tax.
EBITDAaL	Earnings before interest, taxes, depreciation and amortization, excluding the impact on operating expenses attributable to IFRS16.	Enables comparability in analyses that include years prior to the adoption of IFRS16.
EBITA	Earnings before interest, taxes, depreciation and amortization of acquisition-related intangible assets.	Shows profitability before depreciation and amortization of acquisition-related intangible assets, interest and income tax.
Sales Growth	Net sales in relation to net sales for the corresponding period in the previous year.	Measures the change in net sales, reflecting the company's realized sales growth over time.
Adjusted Gross Profit	The adjusted gross profit reflects the group's gross profit adjusted for non-cash inventory write-downs and other non-recurring items affecting gross profit.	To assess the relevant gross margin and gross profit, non-recurring and exceptional items should be considered when analyzing the group's results.

Adjusted EBIT	Adjusted EBIT corresponds to operating profit excluding amortization of acquisition-related intangible assets, gains/losses on the sale of fixed assets and, where applicable, non-recurring items.	Using the adjusted EBIT calculation model facilitates understanding of the Group's earnings and results, as adjusted EBIT provides a more accurate picture of the Group's operating profit without the accounting amortization effect arising from purchase price allocations related to acquisitions (which are not linked 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 their actual contribution to the Group after consolidation.
Adjusted EBITA	Adjusted EBITA corresponds to operating profit excluding amortization of acquisition-related intangible assets but including IFRS16-related depreciation, gains/losses on the sale of fixed assets, and, where applicable, non-recurring items.	See also the definition of Adjusted EBIT below. Adjusted EBITA is a performance measure in addition to Adjusted EBIT that includes depreciation costs related to IFRS16, while excluding acquisition-related amortization, in order to facilitate comparisons in analysis.
Adjusted EBITDAaL Proforma	Adjusted earnings before interest, taxes, depreciation, and amortization excluding the impact on operating expenses attributable to IFRS16, including effects from recently completed acquisitions or disposals.	Creates comparability in analyses where the Group's total debt is measured against the Group's total generated EBITDA, excluding the effects of IFRS16.
Adjusted Items	Adjustment items related to business events and transactions that deviate from the normal nature of the underlying business operations and are therefore non-recurring when comparing periods. These include capital gains and losses, non-cash impairments, restructuring costs, major non-recurring expenses, and one-off investments, etc.	Adjustment items are used to describe the Group's underlying earnings excluding the impact of events that are non-recurring or not part of normal business operations.
Net Debt	Interest-bearing liabilities excluding IFRS16-related and long-term acquisition-related liabilities, reduced by cash and similar liquid assets.	Net debt shows the company's indebtedness over time.
Organic Growth	Refers to growth for comparable operations compared with the previous year, including units with a full calendar year of consolidated comparative data, i.e., change in net sales adjusted for acquired net sales from acquired companies.	Enables the company to monitor underlying net sales growth excluding the effects of acquisitions.
Pro Forma Revenue	Revenue from the Group including associated companies with event-triggered option revenue the past rolling twelve months.	Provides visibility into the total revenue of the Group as it stands today.

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.
Operating Margin (EBIT-margin)	Operating profit divided by net sales for the period.	Shows operating profit as a percentage of net sales, indicating operational profitability.
Equity Ratio	Equity at the end of the period divided by total assets.	A high equity ratio provides the financial flexibility and independence required to operate the business, manage fluctuations in working capital, and seize business opportunities.
Earnings per Share (before and after dilution)	Net profit for the period divided by the average number of shares (before and after dilution).	Defined in accordance with IFRS.



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