WESPORTS GROUP

"SIGNIFICANTLY INCREASED SHARE IN A GROWING MARKET – 55 PERCENT TOTAL SALES GROWTH, 56 PERCENT INCREASE IN ADJUSTED EBITA AND ORGANIC GROWTH OF 22 PERCENT"

26 INTERIM REPORT

JANUARY–JUNE

THIS IS WS WESPORTS GROUP

SEK 3,817M
Net sales
(LTM June 2026)

6.2%
Adjusted EBITA margin
(LTM June 2026)

40.4%
Growth in net sales
(LTM June 2026)

42
Number of acquisitions since start
(through the reporting date 2026)

29.3%
Share of sales from own and
controlled product brands
(LTM June 2026)

215+
Championship medals
among our employees

THE NORDIC REGION'S LEADING SPORTS AND LEISURE EQUIPMENT GROUP

WS WeSports Group ("WeSports Group", "the Company" or "the Group") is the Nordic region's leading group within sports and leisure equipment. The Company owns and develops strong product brands, customer destinations and distributors with a focus on offering high-quality equipment for both elite athletes and the active enthusiast. The Group has a market-leading position in the most attractive sports categories such as cycling, fitness, running, hockey, floorball, skiing, outdoor and golf.

WeSports Group acquires and supports leading players that operate independently with the support of the Group's resources. The Company's business model combines the entrepreneurial spirit in the subsidiaries with the Group's scale and infrastructure, enabling scalability and high growth. Within each sports category, the focus is to drive a specialist position through an unmatched assortment and high expertise, combined with vertical integration and a large share of own and controlled product brands. A strong e-commerce presence, complemented by physical stores, ensures an attractive offering and repeat customers within each sports category.

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

SELECTION OF BRANDS AND DESTINATIONS

OVERVIEW

APRIL-JUNE 2026

- **Net sales** increased by 54.7 percent to SEK 1,177.6M (761.4). Organic growth amounted to 21.6 percent.
- **Adjusted gross profit** amounted to SEK 436.8M (276.8), corresponding to an adjusted gross margin of 37.1 percent (36.4).
- **Adjusted EBITA** increased by SEK 31.5M to SEK 88.0M (56.5) and the adjusted EBITA margin amounted to 7.5 percent (7.4).
- **Profit for the period** amounted to SEK 34.8M (22.5).
- **Cash flow** from operating activities amounted to SEK 47.4M (97.2).
- **Earnings per share before dilution** amounted to SEK 0.94 (0.61).

JANUARY-JUNE 2026

- **Net sales** increased by 53.4 percent to SEK 2,138.1M (1,394.3). Organic growth amounted to 18.5 percent.
- **Adjusted gross profit** amounted to SEK 778.6M (494.9), corresponding to an adjusted gross margin of 36.4 percent (35.5).
- **Adjusted EBITA** increased by 66.1 percent to SEK 126.4M (76.1) and the adjusted EBITA margin amounted to 5.9 percent (5.5).
- **Profit for the period** amounted to SEK 42.6M (26.8).
- **Cash flow** from operating activities amounted to SEK 35.5M (31.8).
- **Earnings per share before dilution** amounted to SEK 1.12 (1.01).

SIGNIFICANT EVENTS DURING THE QUARTER AND AFTER THE END OF THE PERIOD

- After the end of the quarter, 65 percent of the sports nutrition company Elite Fitness OY was acquired. The company will be consolidated during the third quarter of 2026. Elite Fitness OY generated sales of approximately EUR 8 million during the calendar year 2025 and is expected to strengthen the Group's share of own and controlled brands and create further cross-selling opportunities within WeSports Group.
- At an Extraordinary General Meeting on 8 April, three long-term incentive programmes (LTIP26/29, LTIP26/30 and LTIP26/31) were resolved upon, consisting of warrants for current and future key individuals within WeSports Group. A total of 122,000 warrants were issued in each series, corresponding to 366,000 warrants. Each warrant entitles the holder to subscribe for one share at subscription prices of SEK 100, 110 and 120, respectively. As of the reporting date, 319,592 warrants had been transferred to key individuals within the Group.
- During the quarter, the Company increased its ownership in SkiCom Sweden AB from 51 to 80 percent and in Bikelease AB from 60 to 100 percent. This is in line with the Company's strategy of building long-term partnerships with strong entrepreneur-led specialist companies, where ownership is gradually increased over time.
- On 21 May, the Company held its Annual General Meeting in Stockholm, where the adoption of the annual accounts, discharge from liability and the appropriation of profits were resolved. The meeting also resolved to follow the nomination committee's proposals regarding board members, chairman and auditor.

SEKm (unless otherwise stated)	Apr-Jun			Jan-Jun			LTM	Jan-Dec	
	2026	2025	Δ	2026	2025	Δ	2026	2025	Δ
Net sales	**1,177.6**	**761.4**	**416.3**	**2,138.1**	**1,394.3**	**743.8**	**3,816.7**	**3,072.9**	**743.8**
Sales growth (%)	54.7	28.1	26.6	53.4	36.8	16.6	40.4	31.2	9.3
Organic sales growth (%) *	21.6	17.6	4.1	18.5	23.7	-5.2	17.7	22.4	-4.7
Gross profit	436.8	273.2	163.6	778.6	489.6	289.0	1,376.1	1,087.1	289.0
Adjusted gross profit *	**436.8**	**276.8**	**160.0**	**778.6**	**494.9**	**283.7**	**1,388.9**	**1,105.1**	**283.7**
Adjusted EBITA*	**88.0**	**56.5**	**31.5**	**126.4**	**76.1**	**50.3**	**237.7**	**187.4**	**50.3**
Adjusted EBIT*	**81.3**	**52.9**	**28.4**	**113.5**	**69.0**	**44.4**	**216.2**	**171.8**	**44.4**
Profit for the period	34.8	22.5	12.3	42.6	26.8	15.8	65.4	49.6	15.8
Adjusted gross margin (%) *	**37.1**	**36.4**	**0.7**	**36.4**	**35.5**	**0.9**	**36.4**	**36.0**	**0.4**
Operating margin (%)	4.7	5.1	-0.4	3.4	3.3	0.1	3.4	3.3	0.1
Adjusted EBITA* (%)	**7.5**	**7.4**	**0.1**	**5.9**	**5.5**	**0.5**	**6.2**	**6.1**	**0.1**
Adjusted EBIT* (%)	**6.9**	**6.9**	**0.0**	**5.3**	**5.0**	**0.4**	**5.6**	**5.6**	**0.1**
Net debt (+) / Net cash (-) *	123.7	179.4	-55.7	123.7	179.4	-55.7	123.7	-177.5	301.2
Net debt (+) / Net cash (-) LTM EBITDAaL *	0.5x	1.3x	-0.8x	0.5x	1.3x	-0.8x	0.5x	-0.9x	1.4x
Return on capital employed (ROCE) * LTM (%)	20.3	16.5	3.7	n/a	n/a	n/a	20.3	26.3	-6.0
Cash conversion (%)*	29.5	139.2	-109.6	n/a	n/a	n/a	54.0	79.6	-25.6
Cash flow from operating activities	**47.4**	**97.2**	**-49.7**	**35.5**	**31.8**	**3.7**	**203.7**	**200.0**	**3.7**
Earnings per share (SEK) **	0.94	0.61	0.32	1.12	1.01	0.11	1.93	1.74	0.19
Earnings per share (SEK) after dilution **	0.94	0.61	0.32	1.12	1.01	0.11	1.93	1.74	0.19
Average number of shares outstanding for the period (thousands)	27,818	18,555	9,263	27,818	17,267	10,550	23,767	18,535	5,232

** According to APM definition*

*** See page 7 under Earnings*

COMMENT FROM THE CEO

"SIGNIFICANTLY INCREASED SHARE IN A GROWING MARKET – 55 PERCENT TOTAL SALES GROWTH, 56 PERCENT INCREASE IN ADJUSTED EBITA AND ORGANIC GROWTH OF 22 PERCENT"

SOLID GROWTH, BROADLY ANCHORED ACROSS THE GROUP

Our second quarter once again showed high activity and solid growth, in line with the development in recent quarters. We are well positioned in a growing market where we continue to gain market share – with organic growth of 21.6 percent and a total increase in net sales of 54.7 percent during the quarter.

Growth was primarily driven by our market-leading companies within cycling and running, which have part of their high season during the quarter. Assortment development and good product availability were the foundation, which enabled us to effectively meet the strong spring demand.

The strong organic growth was mainly volume driven and broadly anchored across the Group, with most of our companies developing well. In addition to cycling and running, important growth contributions came from, for example, companies within fitness and hockey. This is clear proof that our decentralised model, with experienced company management teams combined with clear strategic Group initiatives, works.

OWN BRANDS DRIVE PROFITABILITY

During the quarter, the adjusted gross margin improved to 37.1 percent (36.4). The improvement was driven according to plan, and in line with previous quarters, by a continued increased share of own and controlled brands. Several of our cycling companies also strengthened their profitability through the right assortment strategy and well executed campaigns.

Adjusted EBITA increased by 55.8 percent compared to the corresponding quarter last year and the adjusted EBITA margin improved slightly. The margin improvement was primarily driven by the higher gross margin. At the same time, several of the companies we have acquired over the past 12 months have their seasonally most important quarters during the second half of the year, which impacts the proportion of fixed costs relative to sales, but improvements to the Group's margin profile on a full-year basis.

Another part of our profitability work is the adoption of AI-driven solutions, where we see benefits in many areas. One example is our subsidiary Spobik, the Nordic region's largest bicycle specialist, which has further automated content production and product data management. Together with other synergy effects within the Group, such as improvements within purchasing, logistics and payment solutions, this contributes to increased efficiency and profitability.

The quarter's cash flow was impacted by phasing effects and continued focus on securing growth opportunities, while a increased inventory turnover rate shows that our initiatives are increasing the efficiency of our working capital. The need to meet demand ahead of upcoming peak seasons across several sports, together with selectively bringing forward certain purchases to remain well prepared regardless of how the geopolitical situation in the Middle East develops, has led to a natural build-up in inventory. Selected store openings and a mix effect from recently acquired companies, whose key sales period falls in the second half of the year, have also temporarily affected inventory levels as we continue to build for future growth.

CONTINUED ACQUISITIONS OF PROFITABLE SPORTS BRANDS

Our acquisition model is based on being the majority owner of specialist companies with leading market positions, where we increase our ownership as their potential is realised. During the quarter, we increased our ownership in the group companies Bikelease and Skicom to 100 and 80 percent, respectively.

Following the end of the quarter, we also welcomed Finnish Elite Fitness to WeSports Group, thereby establishing our presence in sports nutrition – a natural focus for us given our position within fitness equipment and the fact that it is one of the fastest-growing and most profitable categories within sports and active lifestyle. The acquisition means we can now serve our target group's needs across their entire performance journey, accelerating the company's direct-to-consumer sales together with Gymstick and our other channels. In addition, WeSports Group's platform provides the opportunity to develop more products together, while the company increases our share of own brands and positively impacts our margin profile.

STRONGER THAN EVER AHEAD OF THE SECOND HALF OF THE YEAR

Our strong financial position provides us with continued capacity for further acquisitions, and the selection of interesting Nordic specialist companies within our focus areas is large. As we continue to grow and awareness of us increases, more companies are also becoming interested in joining WeSports Group. With our position and niche expertise, we are an attractive partner for many companies that see advantages in being part of our Group.

Given our acquisition-driven model, it is important to understand the Group's size with the most recent acquisitions included. Including the full-year effect of acquisitions completed through the reporting date, the Group's total sales for the last twelve-month period would have amounted to approximately SEK 4,250 million, with an adjusted EBITA of approximately SEK 290 million. This compares with reported sales of SEK 3,817 million and an adjusted EBITA of SEK 238 million for the same period.

We have exceeded our ambitious growth plan both this quarter and in recent quarters, and we continue to develop our customer offering – which, executed correctly, drives long-term profit growth. The model improves with increased scale, while we benefit from the strength of our market-leading brands. We have the right team, long-term owners and a robust Nordic base of leading specialist companies in a growing market. Together, this gives us a better starting point than ever before in the work towards our financial targets – an adjusted EBITA margin of 7–8 percent and net sales of SEK 10 billion in 2031.

In conclusion, I would like to extend a big thank you to our entrepreneurs, employees, customers, partners and shareholders for your commitment and trust. Together, we look forward to a very exciting second half of the year, where we continue to realise the potential of our model.

Ted Sporre
CEO
WS WeSports Group

WESPORTS GROUP / cykelkraft

CYKELKRAFT

Cykelkraft is one of Sweden's leading bicycle specialists and has, since its founding in 1994, built a strong position withinbicycles, e-bikes, equipment and accessories. The company combines a leading online offering with physical destinations in Gothenburg, Uppsala, Stockholm, Jönköping and Malmö, targeting everyday cyclists as well as enthusiasts.

Since Cykelkraft became part of WeSports Group in 2020, the company has continued to strengthen its market position through investments in assortment, customer experience and physical presence. In 2026, the company opened western Sweden's largest cycling destination in Kållered outside Gothenburg, with a store area of 2,500 square metres.

Through specialist expertise and a strong customer offering, Cykelkraft is well positioned to benefit from the longterm growing interest in cycling, active lifestyles and sustainable transport solutions.

More about Cykelkraft: www.cykelkraft.se

Get the latest news about WeSports Group – follow us on LinkedIn.

COMMENTS ON THE PERIOD

COMMENT ON THE GROUP'S RESULTS

The second quarter of the year was characterised by continued strong growth and an improved gross margin. The increase in sales compared to the corresponding quarter last year was primarily driven by a strong development within the Group's seasonally important categories, such as cycling and running, together with contributions from companies acquired after the comparative period. The improved gross margin is primarily explained by a favourable product mix within these categories, as well as an increased share of sales from own and controlled brands.

Net sales amounted to SEK 1,177.6 million (761.4), representing a growth of 54.7 percent. Currency-adjusted organic growth amounted to 21.6 percent (17.6).

The adjusted gross margin strengthened by 0.7 percentage points and amounted to 37.1 percent (36.4).

Adjusted EBITA amounted to SEK 88.0 million (56.5), with an adjusted EBITA margin of 7.5 percent (7.4).

Cash flow from operating activities amounted to SEK 47.4 million (97.2) during the quarter. The lower nominal cash flow is primarily related to strategic inventory build-up to capture future growth opportunities during the upcoming high season, together with selectively bringing forward certain purchases to remain well prepared regardless of how the geopolitical situation in the Middle East develops, and selective store openings in key locations, as well as a result of acquired entities' capital structure and seasonality. Cash conversion for the twelve-month period amounted to 54.0 percent.

Capital efficiency continued to strengthen with an increased return on capital employed (ROCE)* of 20.3 percent (16.5) and EBITA/core net working capital* of 42.2 percent (33.2) for the twelve-month period ended June 2026 and 2025, respectively.

Net debt amounted to SEK 123.7 million with a ratio to adjusted LTM EBITDAaL of 0.5x at the end of the period, compared to net debt of SEK 179.4 million (1.3x) at the same time in the previous year.

NET SALES

Net sales during the quarter amounted to SEK 1,177.6 million (761.4), representing a growth of 54.7 percent compared to the second quarter of 2025. Organic currency-adjusted growth for the period amounted to 21.6 percent (17.6). For the first half of the year, net sales amounted to SEK 2,138.1 million (1,394.3), representing a growth of 53.4 percent.

Currency-related translation differences affected growth during the quarter by 0.4 percentage points.

Growth during the quarter was primarily driven by strong development within the Group's seasonally important categories such as cycling and running, but also from strong contributions within hockey and fitness products, which is mainly reflected in the high organic growth.

The development was supported by continued successful business development, including assortment broadening and a strengthened customer offering, as well as full-year effects from companies acquired after June 2025.

GROSS PROFIT

Adjusted gross profit amounted to SEK 436.8 million (276.8) during the quarter and SEK 778.6 million (494.9) for the first half of the year, corresponding to an adjusted gross margin of 37.1 percent (36.4) for the quarter and 36.4 percent (35.5) for the half year.

The improvement in gross margin during the quarter of 0.7 percentage points compared to the previous year was driven by increased sales of seasonally strong products, combined with an increased share of own and controlled brands. In addition, newly added companies contributed a positive mix effect compared to the previous year, with some of these having a larger share of own and controlled brands with a different margin structure.

OPERATING EXPENSES

Personnel costs increased by 67.9 percent and amounted to SEK 135.2 million (80.6) during the quarter and SEK 250.4 million (155.6) for the first half of the year. Other external costs increased by 55.5 percent and amounted to SEK 194.7 million (125.2) during the quarter and SEK 357.7 million (236.3) for the half year. Personnel costs in relation to net sales increased thereby with 0.9 percentage points, while other external costs increased by 0.1 percentage points compared to the second quarter of 2025. Adjusted for the items affecting comparability that impacted the quarter, total operating expenses excluding depreciation remained stable in relation to net sales.

The quarter was characterised by overall strong cost control with, on the whole, decreased direct selling costs in relation to sales and leverage on other external costs. This was achieved despite the impact of the aforementioned full-year effects of acquired companies with a different cost and margin structure, where the somewhat higher cost base is compensated by a stronger gross margin structure. In addition, these companies have seasonally stronger quarters during the second half of the year, which has led to somewhat higher fixed costs in relation to sales, in this quarter.

Earnings were also impacted by items affecting comparability, which had an impact on the cost base by SEK 11.4 million. The items affecting comparability that burdened the quarter consisted of a capital loss of SEK 2.6 million in connection with

**According to APM definition*

the deconsolidation of the Finnish cycle distributor Ab Huntteri Oy, and an impairment of SEK 8.8 million of a long-term performance-based receivable (reverse earn-out), attributable to the divestment of a group company in 2024.

The change regarding Huntteri is part of structuring our focus on the Finnish cycling market, with a focus on businesses with strong growth potential that can contribute to a growing share of owned and controlled brands. We have continued to deepen our partnership with Cycle Group, which operates Finland's leading bicycle retail chain, but have at the same time chosen not to exercise our option to increase our ownership in Huntteri, which will therefore continue to develop as an associated company.

The total number of full-time employees within the Group at the end of the period was 746 (525).

EARNINGS

Adjusted EBITA for the quarter increased by SEK 31.5 million to SEK 88.0 million (56.5), while the adjusted EBITA margin amounted to 7.5 percent (7.4). For the first half of the year, adjusted EBITA amounted to SEK 126.4 million (76.1), corresponding to an adjusted EBITA margin of 5.9 percent (5.5). Strong sales growth, improved product margins and increased leverage on variable costs such as marketing and payment costs contributed to the increased profitability.

Based on current legal ownership levels, 78 percent of the adjusted EBITA for the last twelve-month period is attributable to the Parent Company's shareholders.

Adjusted EBIT increased during the quarter by SEK 28.4 million to SEK 81.3 million (52.9) and the adjusted EBIT margin amounted to 6.9 percent (6.9). For the first half of the year, adjusted EBIT amounted to SEK 113.5 million (69.0), corresponding to an adjusted EBIT margin of 5.3 percent (5.0).

Operating profit for the quarter amounted to SEK 55.3 million (39.2) and for the half year to SEK 73.8 million (46.1).

Financial income primarily consisted of income from borrowed funds in the Group-wide cash pool and interest income from lent funds, which collectively amounted to SEK 0.0 million (3.2) for the quarter.

Financial costs for the quarter amounted to SEK -7.3 million (-12.1) and consisted primarily of interest expenses for lease liabilities, as well as utilised credit facilities within and outside the Group's cash pool. In addition, the remeasurement of contingent considerations amounted to SEK -1.2 million during the quarter.

Profit before tax amounted to SEK 46.8 million (30.2) for the quarter and profit for the period after tax was SEK 34.8 million (22.5).

Earnings per share amounted to SEK 0.94 (0.61) during the quarter, where the comparative figures have been restated from previous reports to reflect earnings attributable to the Parent Company's shareholders.

The number of outstanding shares at the end of the period was 27,817,530 (18,634,070).

ILLUSTRATIVE EFFECT FROM ACQUISITIONS

Figures including the illustrative effect from acquisitions and divestments up until the reporting date have been prepared in order to illustrate how these would have contributed had they been part of the Group during the latest twelve-month period.

We consider these important for understanding the underlying size and earnings capacity of the Group. Including the illustrative effect of completed acquisitions and potential divestments, the Group's net sales for LTM June 2026 amounted to approximately SEK 4,250 million with an adjusted EBITA of approximately SEK 290 million.

COMMENTS ON THE GROUP'S CASH FLOW

Cash flow from operating activities during the quarter amounted to SEK 47.4 million (97.2) and SEK 35.5 million (31.8) for the half year, with increased working capital contributing SEK -55.9 million (29.7) during the quarter and SEK -122.7 million (-50.6) for the half year.

Operating cash flow (see APM definition) including lease payments amounted to SEK 27.9 million (79.5) for the quarter and SEK 140.4 million (26.8) for the twelve-month period ending 30 June 2026, corresponding to a cash conversion of 29.5 percent (139.2) for the quarter and 54.0 percent (19.3) for the latest twelve-month period, respectively.

The change in working capital was primarily driven by increased inventories and increased accounts receivable, partly offset by increased accounts payable. The inventory build-up is partly explained by companies acquired after June last year, which have their most important sales period during the second half of the year and therefore build inventory during the first half of the year to secure product availability ahead of the coming season. In addition, the Group has chosen to maintain higher inventory levels to ensure good product availability given the high growth, together with selectively bringing forward certain purchases to remain well prepared regardless of how the geopolitical situation in the Middle East develops. The Group has also invested in strengthening its physical presence through selected store investments, for example Cykelkraft in Gothenburg and Uppsala, Hockeystore in Gothenburg and Ängelholm, and Nordica Golf in Malmö and Gothenburg, which drives growth and availability for customers but naturally ties up working capital.

In addition, cash flow for the half-year period was negatively impacted by payments of approximately SEK 22 million attributable to IPO-related costs. These costs, which are non-recurring in nature, were recognised as liabilities in 2025 and paid in 2026. In total, store establishments, the strategic inventory build-up and IPO-related payments are estimated to have had a negative impact on cash flow of approximately SEK 53 million during the half year. All of these items are either non-recurring in nature or attributable to investments and initiatives undertaken during the period and should not be regarded as recurring.

Cash flow from investing activities during the quarter amounted to SEK -37.5 million (-38.2) and SEK -142.1 million (-41.9) for the half year, of which SEK -0.2 million (-20.9) related to acquisitions of subsidiaries and SEK -38.4 million (-20.5) related to fixed assets, with SEK 23.7 million of this SEK 38.4 million relating to acquisitions of leased bicycles within the framework of the benefit bike operation in the quarter. In addition, SEK 4.0 million related to investments in store openings, new sales windows and brands during the quarter – thus not defined as maintenance capex.

Cash flow from financing activities amounted to SEK -47.2 million (-94.2) during the quarter and SEK -116.9 million (43.7) for the half year. The quarter's change consisted of net borrowing of SEK 48.5 million (-26.8), amortisation of lease liabilities of SEK -23.9 million (-16.2), acquisition of minorities of SEK -53.7 million (-26.0), payment of contingent consideration of SEK -11.5 million (-15.0) and interest paid of SEK -1.1 million (-8.6).

Total cash flow for the quarter was SEK -37.3 million (-35.2), while cash and cash equivalents at the end of the period amounted to SEK 83.4 million (100.5). For the half year, cash flow amounted to SEK -223.6 million (33.6).

COMMENT ON THE GROUP'S FINANCIAL POSITION

The Group's net debt/cash, i.e. cash and cash equivalents less interest-bearing loans, and short-term acquisition liabilities, amounted to net debt of SEK 123.7 million at the end of the period. This corresponds to net debt in relation to adjusted EBITDAaL, LTM (see APM definition) of 0.5x. During the corresponding period last year, the Group had net debt of SEK 179.4 million, corresponding to net debt in relation to adjusted EBITDAaL, LTM, of 1.3x.

The Parent Company has a total credit facility of SEK 350.0 million, of which SEK 100.0 million consists of an overdraft facility and SEK 250.0 million in a RCF facility. SEK 308 million was available at the end of the period.

The Group's equity at the end of the period amounted to SEK 1,573.6 million (1,031.3), while the equity ratio amounted to 47.0 percent (42.5). Equity attributable to the Parent Company's shareholders amounted to SEK 1,445.8 million (917.5) at the end of the period.

WS WESPORTS GROUP'S FINANCIAL TARGETS

Net sales growth

Achieve net sales of SEK 10 billion by 2031 through annual average organic growth of approximately 10 percent and the remainder through acquisitions.

Profitability

Gradually improve profitability to achieve an adjusted EBITA margin of 7–8 percent in the medium term.

Capital structure

Net debt in relation to adjusted EBITDAaL LTM in the range of 1–2x, with flexibility for strategic activities.

Dividend policy

When free cash flow exceeds available investments in profitable growth, and the capital structure target is met, the surplus shall be distributed to shareholders.

ABOUT THE COMPANY

NUMBER OF EMPLOYEES

The number of full-time employees within the Group was 746 (525) at the end of the period. Of these, 9 work at the Parent Company.

PARENT COMPANY

WS WeSports Group AB (publ), corporate registration number 559237-3632, is a public limited company with its registered office in Malmö and the Parent Company of the Group. Net sales for the quarter amounted to SEK 6.7 million (4.6) and primarily related to cost allocations in the form of management fees charged to Group companies. Profit before tax amounted to SEK 7.4 million (1.8). The Parent Company's equity at the end of the period amounted to SEK 1,381.1 million (768.5). The CEO and CFO are employed by the Parent Company.

NUMBER OF SHARES AND SHAREHOLDERS

On 30 June 2026, the number of outstanding shares was 27,817,530, while the number of outstanding warrants was 410,048. Upon the full exercising of all warrants, the total number of shares amounts to 28,940,234 (comparative figures adjusted for the 1:10 share split carried out in 2025).

The number of shareholders as of 30 June 2026 was 2,429.

THE SHARE

The share is listed on Nasdaq First North Premier Growth Market. The share is traded under the ticker symbol WSG and has the ISIN code SE0026853335. The shares are of one class and each share carries equal right to the Company's assets and profit and has the same voting value.

TRANSACTIONS WITH RELATED PARTIES

Transactions between WS WeSports Group AB (publ) and its subsidiaries consist of loans to subsidiaries, cost allocation in the form of a management fee, and remuneration to the board and senior executives on market terms.

CERTIFIED ADVISER

The Company's Certified Adviser is FNCA Sweden AB.

AUDIT

WS WeSports Group's audit firm is KPMG, with Mathias Arvidsson as auditor in charge. This quarterly report has not been subject to review.

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

FINANCIAL CALENDAR

- → Interim Report January - September 2026: 12 November 2026
- → Year-end Report 2026: 18 February 2027
- → Interim Report January - March 2027: 13 May 2027

INFORMATION

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MORE ABOUT THE COMPANY

For more information about WS WeSports Group, visit the website: www.wesportsgroup.com

or, follow us on LinkedIn:

RUNNINGXPERT

RunningXpert is the leading Nordic specialist in running, operating the destinations RunningXpert, Løbeshop, Löparshop and Loepeshop. The company offers a broad assortment of running shoes, apparel and equipment, combined with specialist expertise and inspiring content for runners at all levels.

Since RunningXpert became part of WeSports Group in 2023, the company has further strengthened its position through expansion in the Nordics and Europe. Today, RunningXpert serves over one million runners while also developing physical stores that create natural hubs for local running communities through events, product testing and specialist advice.

Through its strong market position, deep category expertise and clear focus, RunningXpert is ready to continue to drive its growth through business development that meets the strong interest in running and health.

More about RunningXpert: www.runningxpert.com

FINANCIAL REPORTING

GROUP INCOME STATEMENT – SUMMARY

SEKm	Apr-Jun		Jan-Jun		LTM	Jan-Dec
	2026	2025	2026	2025	2026	2025
Net sales	1,177.6	761.4	2,138.1	1,394.3	3,816.7	3,072.9
Other operating income	0.2	0.2	0.6	0.4	20.5	20.3
Total sales	**1,177.8**	**761.6**	**2,138.7**	**1,394.6**	**3,837.3**	**3,093.2**
Cost of goods sold	-741.0	-488.4	-1,360.1	-905.0	-2,461.2	-2,006.1
Gross profit	**436.8**	**273.2**	**778.6**	**489.6**	**1,376.1**	**1,087.1**
Personnel expenses	-135.2	-80.6	-250.4	-155.6	-434.4	-339.6
Other external expenses	-194.7	-125.2	-357.7	-236.3	-645.8	-524.5
Depreciation and amortisation of tangible and intangible fixed assets	-51.5	-28.2	-96.7	-51.5	-166.2	-121.0
Operating result	**55.3**	**39.2**	**73.8**	**46.1**	**129.8**	**102.1**
Profit/loss from financial items	-8.5	-8.9	-16.9	-17.0	-29.0	-29.0
Profit before tax	**46.8**	**30.2**	**56.8**	**29.1**	**100.8**	**73.1**
Income tax	-11.9	-7.7	-14.2	-2.3	-35.4	-23.5
Profit for the period	**34.8**	**22.5**	**42.6**	**26.8**	**65.4**	**49.6**
Profit for the period attributable to Parent Company shareholders	**26.0**	**11.3**	**31.2**	**17.5**	**45.9**	**32.2**
Earnings per share (SEK) *	0.94	0.61	1.12	1.01	1.93	1.74
Earnings per share after dilution (SEK) *	0.94	0.61	1.12	1.01	1.93	1.74
Average number of shares outstanding for the period (thousands)	27,818	18,555	27,818	17,267	23,767	18,535
Average number of shares outstanding for the period after dilution (thousands)	27,818	18,555	27,818	17,267	23,767	18,535

** See page 7 under Earnings*

GROUP STATEMENT OF COMPREHENSIVE INCOME

SEKm	Apr-Jun		Jan-Jun		LTM	Jan-Dec
	2026	2025	2026	2025	2026	2025
Profit for the period	**34.8**	**22.5**	**42.6**	**26.8**	**65.4**	**49.6**
Items that are or may be reclassified to profit or loss						
Foreign currency translation differences	9.2	11.3	21.9	-12.6	6.4	-28.1
Total comprehensive income for the period	**44.0**	**33.7**	**64.6**	**14.2**	**71.8**	**21.5**
Total comprehensive income for the period attributable to:						
Parent Company shareholders	34.0	21.2	46.9	6.5	49.7	9.2
Non-controlling interest	10.0	12.5	17.6	7.8	22.1	12.2
Total comprehensive income for the period	**44.0**	**33.7**	**64.6**	**14.2**	**71.8**	**21.5**

FINANCIAL REPORTING

GROUP STATEMENT OF FINANCIAL POSITION – SUMMARY

SEKm	30 Jun		31 Dec
	2026	2025	2025
ASSETS			
Fixed assets			
Intangible assets	1,525.0	1,060.6	1,393.0
Property, plant and equipment	107.6	68.9	79.2
Right-of-use assets	190.2	138.0	163.6
Financial non-current assets	67.9	96.7	54.9
Deferred tax assets	67.3	37.7	56.7
Total non-current assets	**1,957.9**	**1,401.8**	**1,747.4**
Current assets			
Inventories	868.0	643.2	621.5
Other current assets	440.1	280.1	356.4
Cash and cash equivalents	83.4	100.5	312.4
Total current assets	**1,391.6**	**1,023.7**	**1,290.3**
Total assets	**3,349.5**	**2,425.6**	**3,037.8**
EQUITY	**1,573.6**	**1,031.3**	**1,649.6**
Total equity attributable to Parent Company shareholders	**1,445.8**	**917.5**	**1,483.7**
Non-current liabilities			
Lease liabilities	115.9	93.4	104.4
Interest-bearing liabilities to credit institutions and other non-current liabilities	117.3	152.1	58.3
Acquisition-related liabilities	292.7	278.4	183.3
Deferred tax liabilities	108.5	55.3	93.2
Provisions	18.3	2.8	17.4
Total non-current liabilities	**652.7**	**582.0**	**456.7**
Current liabilities			
Lease liabilities	76.3	52.2	66.0
Accounts payable	516.4	366.9	345.7
Other current liabilities	530.5	393.2	519.9
Total current liabilities	**1,123.2**	**812.4**	**931.5**
Total equity and liabilities	**3,349.5**	**2,425.6**	**3,037.8**

FINANCIAL REPORTING

GROUP STATEMENT OF CHANGES IN EQUITY – SUMMARY

SEKm	Share capital	Other capital contributions	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Opening equity 2025-01-01	**0.6**	**610.5**	**25.7**	**123.5**	**760.3**	**135.1**	**895.4**
Profit for the year	0.0	0.0	0.0	32.2	32.2	17.4	49.6
Other comprehensive income for the year	0.0	0.0	-23.0	0.0	-23.0	-5.1	-28.1
Total comprehensive income for the year	**0.0**	**0.0**	**-23.0**	**32.2**	**9.2**	**12.2**	**21.5**
Transactions with shareholders in their capacity as owners:	0.5	848.7	0.0	-135.0	714.2	18.5	732.7
Closing equity 2025-12-31	**1.1**	**1,459.1**	**2.7**	**20.7**	**1,483.7**	**165.9**	**1,649.6**
Profit for the period	0.0	0.0	0.0	31.2	31.2	11.5	42.6
Other comprehensive income for the period	0.0	0.0	15.8	0.0	15.8	6.2	21.9
Total comprehensive income for the period	**0.0**	**0.0**	**15.8**	**31.2**	**46.9**	**17.6**	**64.6**
Transactions with shareholders in their capacity as owners:	0.0	-4.8	0.0	-80.0	-84.8	-55.8	-140.6
Closing equity 2026-06-30	**1.1**	**1,454.3**	**18.5**	**-28.1**	**1,445.8**	**127.8**	**1,573.6**

FINANCIAL REPORTING

GROUP STATEMENT OF CASH FLOW – SUMMARY

SEKm	Apr-Jun		Jan-Jun		LTM	Jan-Dec
	2026	2025	2026	2025	2026	2025
Operating activities						
Operating result	55.3	39.2	73.8	46.1	129.8	102.1
Non-cash items	57.4	30.5	104.7	49.2	197.4	141.8
Income tax paid	-9.3	-2.2	-20.3	-12.9	-32.8	-25.4
Cash flow from operating activities before changes in working capital	**103.3**	**67.5**	**158.2**	**82.4**	**294.3**	**218.5**
Changes in working capital	-55.9	29.7	-122.7	-50.6	-90.6	-18.5
Cash flow from operating activities	**47.4**	**97.2**	**35.5**	**31.8**	**203.7**	**200.0**
Investing activities						
Acquisition of subsidiaries, net of cash acquired	-0.2	-20.9	-79.3	-20.9	-88.1	-29.7
Acquisition of property, plant and equipment	-38.4	-20.5	-64.6	-26.3	-98.4	-60.1
Interest received	1.1	3.2	1.8	5.3	-1.1	2.4
Cash flow from investing activities	**-37.5**	**-38.2**	**-142.1**	**-41.9**	**-187.7**	**-87.4**
Financing activities						
New share issue	0.0	0.5	-4.8	129.7	383.2	517.6
Dividends to non-controlling interests	-7.7	-2.1	-8.6	-7.2	-14.8	-13.3
Issuance of warrants	2.1	0.0	2.1	0.0	2.1	0.0
Contingent consideration	-11.5	-15.0	-16.9	-15.0	-26.1	-24.2
Liabilities to minorities	-53.7	-26.0	-53.7	-26.0	-137.6	-109.9
Proceeds from borrowings	69.0	-17.5	101.8	129.1	82.3	109.6
Repayment of borrowings	-20.5	-9.3	-85.8	-121.2	-226.7	-262.1
Payment of lease liabilities	-23.9	-16.2	-43.0	-29.9	-75.0	-61.8
Interest paid	-1.1	-8.6	-7.9	-15.8	-8.7	-16.6
Cash flow from financing activities	**-47.2**	**-94.2**	**-116.9**	**43.7**	**-21.3**	**139.3**
Cash flow for the period	**-37.3**	**-35.2**	**-223.6**	**33.6**	**-5.3**	**251.9**
Cash and cash equivalents at the beginning of the period	125.3	134.8	312.4	68.1	100.5	68.1
Foreign exchange differences in cash and cash equivalents	-4.6	0.8	-5.4	-1.2	-11.8	-7.5
Cash and cash equivalents at the end of the period	**83.4**	**100.5**	**83.4**	**100.5**	**83.4**	**312.4**

FINANCIAL REPORTING

PARENT COMPANY INCOME STATEMENT – SUMMARY

SEKm	Apr-Jun		Jan-Jun		LTM	Jan-Dec
	2026	2025	2026	2025	2026	2025
Net sales	6.7	4.6	14.0	10.2	24.6	20.8
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	**6.7**	**4.7**	**14.0**	**10.2**	**24.6**	**20.8**
Other external expenses	-4.1	-3.4	-8.4	-6.8	-25.3	-23.7
Personnel expenses	-4.6	-3.8	-11.2	-7.4	-20.1	-16.3
Depreciation and amortisation of tangible and intangible fixed assets	-0.4	-0.4	-0.8	-0.7	-1.6	-1.5
Operating result	**-2.4**	**-2.9**	**-6.4**	**-4.7**	**-22.3**	**-20.5**
Net income from financial items	9.8	4.7	25.1	3.9	-88.7	-109.9
Net income after financial items	**7.4**	**1.8**	**18.7**	**-0.8**	**-111.0**	**-130.5**
Appropriations	0.0	0.0	0.0	0.0	14.6	14.6
Profit before tax	**7.4**	**1.8**	**18.7**	**-0.8**	**-96.4**	**-115.9**
Income tax	0.4	0.9	1.1	7.6	-4.9	1.6
Profit for the period	**7.8**	**2.7**	**19.9**	**6.8**	**-101.3**	**-114.3**

PARENT COMPANY BALANCE SHEET – SUMMARY

SEKm	30 Jun		31 Dec
	2026	2025	2025
ASSETS			
Non-current assets			
Intangible assets	9.6	10.6	10.2
Property, plant and equipment	0.3	0.5	0.4
Financial non-current assets	1,420.4	828.0	1,196.9
Total non-current assets	**1,430.3**	**839.1**	**1,207.5**
Current assets			
Receivables from group companies	178.0	143.4	150.2
Receivables from associated companies	0.2	0.0	0.2
Other current assets	25.8	8.5	31.2
Cash and cash equivalents	7.0	40.3	240.1
Total current assets	**210.9**	**192.2**	**421.7**
Total assets	**1,641.2**	**1,031.4**	**1,629.2**
EQUITY AND LIABILITIES			
Restricted equity	21.6	21.2	21.6
Unrestricted equity	1,359.5	747.3	1,342.3
Total equity	**1,381.1**	**768.5**	**1,363.9**
Non-current liabilities			
Long-term liabilities to credit institutions	58.0	0.0	0.0
Other liabilities	119.0	103.5	67.2
Current liabilities			
Short-term liabilities to credit institutions	0.0	92.5	0.0
Liabilities to group companies	75.4	58.6	117.1
Other current liabilities	7.7	8.2	81.0
Total current liabilities	**83.0**	**159.4**	**198.1**
Total liabilities	**260.1**	**262.9**	**265.3**
Total equity and liabilities	**1,641.2**	**1,031.4**	**1,629.2**

NOTES

NOTE 1 ACCOUNTING POLICIES, RISKS, ESTIMATES AND JUDGEMENTS

ACCOUNTING PRINCIPLES

WeSports Group applies the International Financial Reporting Standards (IFRS), as 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 in notes as well as elsewhere in the interim report.

The Parent Company's accounts have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. For the Group's accounting, the same accounting policies and calculation methods have been applied as used in the Group's annual report for 2025. No new or amended standards have had or are expected to have any material effect on the Group. Unless otherwise specified, all amounts in this report are stated in million Swedish kronor (SEKm). Rounding differences may occur.

RISKS AND UNCERTAINTIES

The Group's operations are exposed to risks that, to varying degrees, may have a negative impact on its financial position and development. The risks are categorized as strategic, operational and financial risks. The risk landscape can change rapidly, and work is continuously carried out by the Group's finance function and the subsidiaries' management to update the risk assessment and ensure effective management. Through proactive risk management, risks can be turned into opportunities and contribute value to the business. A more detailed description of the Group's risks can be found in WeSports Group's consolidated annual report for 2025. The Board of Directors and management consider that there have been no material changes in the Group's risks and uncertainties since the preparation of the annual report.

ESTIMATES AND JUDGEMENTS

The preparation of the interim report requires management to make judgments, estimates, and assumptions that affect the application of accounting principles and the reported amounts of assets, liabilities, income, and expenses. The actual outcome may differ from these estimates and assessments. The critical judgments and sources of estimation uncertainty are the same as in WeSports Group's latest annual report.

NOTE 2 ACQUISITIONS OF BUSINESSES

PRELIMINARY PURCHASE PRICE ALLOCATIONS FOR THE YEAR

Acquired net assets 2026 (SEKm)	**Fair value**		
	Renew Group Sweden AB*	**Other**	**Total 2026**
Net identifiable assets and liabilities			
Identifiable assets	160.3	122.1	282.4
Identifiable liabilities	-45.7	-70.1	-115.8
Total	**114.6**	**52.0**	**166.6**
Goodwill	23.5	96.7	120.2
Purchase consideration	**138.1**	**148.8**	**286.8**
Transferred consideration, cash flow and impact on cash and cash equivalents			
Transferred consideration	**-138.1**	**-148.8**	**-286.8**
Less			
Contingent consideration	30.5	23.8	54.3
Liabilities to non-controlling interests	27.6	100.4	127.9
Associated company	-	10.8	10.8
Cash flow, consideration paid	**-80.0**	**-13.8**	**-93.8**
Cash and cash equivalents in acquired operations	7.4	7.2	14.6
Impact on cash and cash equivalents	**-72.6**	**-6.5**	**-79.2**

Renew Group Sweden AB's acquisition balances have been updated compared to what was presented in the previous interim report, as final acquisition balances have been received. The change has not had any material impact. The table on the previous page thus refers to acquisitions completed during the period January through June 2026 and the table below briefly describes each acquisition.

THE GROUP'S COMPLETED ACQUISITIONS IN 2026

Acquisition	Business	Consoli-dated from	Total sales 2025, SEKm	Total as-sets 2025, SEKm
NG Partners AB	The company sells golf equipment via e-commerce and stores under the Nordica Golf brand	1 January	140.0	35.5
Renew Group Sweden AB	The corporate group sells floorball products under its own Unihoc and Zone brands, primarily to retailers	31 March	152.5	93.5
Greenspire Invest AS	The corporate group operates bicycle sales in the Oslo re-gion under the brand Birk Sport	1 March	77.4	31.8
Tennisshopen Scandinavia AB	The company sells tennis and racket sports equipment via e-commerce and a store	1 June	15.3	5.8

PURCHASE CONSIDERATIONS AND ASSESSMENTS

The total consideration for the period's acquisitions amounted to SEK 286.8 million, of which SEK 120.2 million has been recognised as goodwill. The impact of the acquisitions on the Group's cash and cash equivalents was SEK −79.2 million. The acquisition of Renew Group Sweden AB is considered to be material; hence, it is presented in a separate column. No other acquisitions during the period are considered to be material; thus, the acquired net assets are presented together in the above table. The Company prepares preliminary acquisition analyses during the period when there is uncertainty concerning the outcome of specific aspects of the acquisition agreements (goodwill, customer relationships and brand), e.g. during the period when the Company may have engaged an external valuation specialist, and the external valuation is not yet final, or in cases where final acquisition balances have not been received. The valuation period is never longer than one year from the acquisition date.

TOTAL CASH FLOW FROM ACQUISITIONS 2026

The cash flow from the completed acquisitions was affected in its entirety by the following transactions:

SEKm	
Acquisitions	-79.2
Acquisition of non-controlling interests	-53.7
Paid additional purchase consideration for acquisitions in prior years	-16.9
Paid dividend to minority	-8.6
	-158.4

GOODWILL

If a difference arises between transferred consideration and fair value of acquired assets and assumed liabilities, this is recognized as good-will. The goodwill value is justified primarily by good profitability, synergy opportunities, and the personnel in the acquired companies.

Changes in goodwill, SEKm	OB	Acquisit-ions*	Divest-ments	FX impact	CB
Goodwill	864.0	127.3	-57.1	8.2	**942.5**

*Including goodwill arising from asset acquisitions of SEK 4.4 million and remeasured acquisition balances of SEK 2.7 million

OTHER INTANGIBLE ASSETS

Other identified excess values have been allocated to intangible assets and consist of customer relationships and trademarks. These have been measured at the discounted value of future cash flows, of which customer relationships are assessed to have a definite useful life of between 5 and 10 years and trademarks are assessed to have an indefinite useful life as the value of trademarks consists of customer awareness, trust and renewable legal protection, which provides a lasting market value. The Group's trademarks are tested for impairment continuously when needed, at least once a year. The depreciation period for customer relationships is based on an assessment of, among other things, the competitive situation, customer loyalty, and customer turnover rate.

ACQUISITION-RELATED EXPENSES

Acquisition-related expenses consist primarily of fees to financial and legal advisors engaged in connection with the due diligence of the companies prior to acquisition. These fees have been recognised as other external costs in the consolidated income statement. During the period, acquisition-related expenses amounted to SEK 0.7 million (0.9).

CONTINGENT CONSIDERATIONS AND NON-CONTROLLING INTERESTS

Additional purchase considerations are conditional purchase considerations based on the acquired companies' results during a given time period, normally between 1–3 years after the acquisition date. These are calculated either binarily or as a step structure that varies depending on whether a certain earnings level is met. At the transaction date, the contingent considerations are measured at fair value by discounting the probable outcome to a present value. The probable outcome is based on forecasts at the time of acquisition. Both contingent considerations and debt to non-controlling interests are largely dependent on the acquired company's earnings development.

An important estimate in determining the carrying amount of these items is thus the Group's assessment of the acquired company's future earnings development. Changes in the value of contingent considerations are recognised via the income statement. As of the balance sheet date, the total debt item for discounted, not yet paid contingent considerations amounts to SEK 140.4 million (76.2).

SEKm	Book value	Maximum considera-tion
Earn-outs with upper limit	55.3	72.5
Performance based earn-outs	85.1	-

Commitments per year, discontinued amounts SEKm	Present value
2026	23.0
2027	76.2
2028	25.2
2029 and later	16.0

The Group has recognised non-controlling interests at fair value, with full goodwill as a basis equated with the acquisition price for the respective acquisition.

IMPACT OF ACQUISITIONS ON THE GROUP'S INCOME STATEMENT, JANUARY-JUNE 2026

SEKm	
Impact after the acquisition date	
Net sales	160.8
Profit for the period	9.6
Impact if the acquisitions had been completed as of 1 January	
Net sales	201.7
Profit for the period	9.4

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 valued according to a valuation hierarchy consisting of different levels defined as follows:

Level 1 – Quoted prices in an active market for identical instruments
Level 2 – Other observable inputs for the asset not included in Level 1
Level 3 – Unobservable inputs

For a description of how the Group's fair values are calculated, see the consolidated financial statements for 2025, Note 26. The fair value of financial assets and liabilities recognised at amortised cost is estimated to largely correspond to the carrying amounts. The table below shows amounts that have been valued at fair value:

FINANCIAL ASSETS AND LIABILITIES VALUED AT FAIR VALUE

		30 Jun		31 Dec
SEKm	**Level**	**2026**	**2025**	**2025**
Financial assets				
Shares and participations	3	1.5	1.5	1.5
Financial liabilities				
Earn-out considerations	3	140.4	76.2	82.6

VALUATION TECHNIQUES AND SENSITIVITY ANALYSIS FOR LEVEL 3 ITEMS

Contingent consideration liabilities are measured at fair value by discounting estimated future payment flows based on the projected earnings performance of the acquired businesses. The most significant unobservable inputs used in the valuation are assessments of future earnings levels and discount rates.

Higher projected earnings generally result in a higher fair value of the contingent consideration liabilities, while higher discount rates result in a lower fair value. There may be a relationship between the assumptions, as higher growth and earnings development may in certain cases be associated with higher risk and consequently higher required rates of return.

As of 30 June 2026, the carrying amount of contingent consideration liabilities amounted to SEK 140.4 million. Management assesses that reasonably possible changes in the significant unobservable inputs used in the valuation would not individually have a material impact on the Group's financial position. A change in the underlying earnings forecasts of +/-10 per cent would result in a change in the reported fair value of approximately +/-SEK 10 million.

The sensitivity analysis has been calculated by adjusting projected earnings outcomes while keeping the discount rate unchanged.

The table below reconciles opening and closing balances of the assets included in Level 3:

SEKm	**Earn-out consider-ations**	**Shares and par-ticipa-tions**
Opening balance 01.01.25	**51.0**	**1.8**
Payments during the period	-15.0	0.0
Investments	39.2	0.0
Revaluations	1.0	-0.3
Closing balance 30.06.25	**76.2**	**1.5**
Payments during the period	-9.2	0.0
Investments	18.4	0.0
Revaluations	-2.8	0.0
Closing balance 31.12.25	**82.6**	**1.5**
Payments during the period	-16.9	0.0
Investments	70.8	0.0
Revaluations	3.9	0.0
Closing balance 30.06.26	**140.4**	**1.5**

NOTE 4 NET DEBT CALCULATION

Group management considers that the Group's actual net debt/net cash corresponds to its short- and long-term interest-bearing liabilities, including short-term contingent considerations less cash and cash equivalents, short-term acquisition-related liabilities, lease-related liabilities and other short-term liquid investments. The Group's other short-term and long-term interest-bearing liabilities consist of contingent and deferred additional purchase considerations and/or acquisition-related liabilities (options) attributable to acquisitions, which are subject to an implicit interest expense. Lease liabilities according to IFRS reflect the balance sheet effects of IFRS 16, whereby these have been excluded in the calculation.

SEKm	30 Jun		31 Dec
	2026	**2025**	**2025**
Non-current interest-bearing liabilities	525.9	523.9	346.0
Current interest-bearing liabilities	166.1	180.1	142.5
Total interest-bearing liabilities	**692.0**	**703.9**	**488.6**
Cash and cash equivalents	-83.4	-100.5	-312.4
Adjustment for lease liabilities	-192.2	-145.6	-170.4
Contingent consideration liabilities	-140.4	-76.2	-82.6
Minority options	-242.1	-225.4	-128.0
Short-term acquisition-related liabilities	89.8	23.2	27.2
Net debt (+) / Net cash (-)	**123.7**	**179.4**	**-177.5**
Adjusted LTM EBITDAaL	260.0	138.8	196.9
Net debt (+) / Net cash (-) in relation to adj. LTM EBITDAaL	**0.5x**	**1.3x**	**-0.9x**

Note: As of the balance sheet date, the Company has a total utilised factoring credit of SEK 30.1 million, which is not included in the net debt reconciliation, as it is recognised under other current liabilities with an offsetting entry in accounts receivable, and is thus treated as working capital. This factoring credit is temporary and the result of acquisitions, and the Group has begun phasing it out.

FINANCIAL KEY RATIOS AND APM:S – GROUP

A statement of the Group's financial key figures is presented below. This also contains alternative performance measures (APMs), which are not defined according to IFRS, against the closest reconcilable items in the financial reports. WeSports Group believes that the alternative performance measures are relevant for users of the financial report as a supplement for assessing the Group's performance. Management uses these APMs to evaluate current operations compared to previous results, for internal planning and forecasts. The reporting of APMs has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS. The APMs reported in this quarterly report may differ from measures with similar terms used by other companies. The definition and purpose of these are described in more detail under a separate heading below.

RECONCILIATION BETWEEN REPORTED AND ADJUSTED PERFORMANCE MEASURES

ITEMS AFFECTING COMPARABILITY

SEKm	Apr-Jun		Jan-Jun		LTM	Jan-Dec
	2026	2025	2026	2025	2026	2025
Gains or losses from disposed assets	2.6	0.0	2.6	0.0	2.6	0.0
Inventory revaluations and revaluations of future lease commitments or site closure costs	0.0	1.8	0.0	3.7	14.7	18.5
IPO-related costs	0.0	0.4	0.0	0.5	10.9	11.4
Historical customs costs realised during the period	0.0	3.5	0.0	3.5	1.9	5.4
Other non-recurring consultancy costs, including broken deals, and loss on disposal	8.8	0.3	8.8	0.3	8.8	0.4
Total items affecting comparability (IAC)*	**11.4**	**5.9**	**11.4**	**8.0**	**39.0**	**35.6**

ADJUSTED GROSS PROFIT

SEKm	Apr-Jun		Jan-Jun		LTM	Jan-Dec
	2026	2025	2026	2025	2026	2025
Gross profit	**436.8**	**273.2**	**778.6**	**489.6**	**1,376.1**	**1,087.1**
Impairments	0.0	0.4	0.0	2.0	11.0	13.1
Customs expenses related to previous periods and close-down costs	0.0	3.2	0.0	3.2	1.7	5.0
Adjusted gross profit*	**436.8**	**276.8**	**778.6**	**494.9**	**1,388.9**	**1,105.1**
Net sales	**1,177.6**	**761.4**	**2,138.1**	**1,394.3**	**3,816.7**	**3,072.9**
Gross margin (%)	**37.1**	**35.9**	**36.4**	**35.1**	**36.1**	**35.4**
Adjusted gross margin (%)	**37.1**	**36.4**	**36.4**	**35.5**	**36.4**	**36.0**

REPORTED EBITDA

SEKm	Apr-Jun		Jan-Jun		LTM	Jan-Dec
	2026	2025	2026	2025	2026	2025
Operating result	**55.3**	**39.2**	**73.8**	**46.1**	**129.8**	**102.1**
Addback of depreciation and amortisation of tangible and intangible fixed assets	51.5	28.2	96.7	51.5	166.2	121.0
Reported EBITDA*	**106.8**	**67.4**	**170.5**	**97.6**	**295.9**	**223.1**

REPORTED EBITA

SEKm	Apr-Jun		Jan-Jun		LTM	Jan-Dec
	2026	2025	2026	2025	2026	2025
Operating result	**55.3**	**39.2**	**73.8**	**46.1**	**129.8**	**102.1**
Addback of depreciation and amortisation of tangible and intangible fixed assets	51.5	28.2	96.7	51.5	166.2	121.0
Depreciation of tangible assets	-11.0	-4.9	-20.0	-6.7	-35.6	-22.3
IFRS 16 depreciation	-19.2	-12.0	-35.5	-22.9	-61.6	-49.0
Reported EBITA*	**76.6**	**50.6**	**115.0**	**68.1**	**198.7**	**151.8**

ADJUSTED EBITDA

SEKm	Apr-Jun		Jan-Jun		LTM	Jan-Dec
	2026	2025	2026	2025	2026	2025
EBITDA	**106.8**	**67.4**	**170.5**	**97.6**	**295.9**	**223.1**
Total items affecting comparability	11.4	5.9	11.4	8.0	39.0	35.6
Adjusted EBITDA*	**118.2**	**73.3**	**181.9**	**105.6**	**335.0**	**258.7**

ADJUSTED EBITA

SEKm	Apr-Jun		Jan-Jun		LTM	Jan-Dec
	2026	2025	2026	2025	2026	2025
EBITA	**76.6**	**50.6**	**115.0**	**68.1**	**198.7**	**151.8**
Total items affecting comparability	11.4	5.9	11.4	8.0	39.0	35.6
Adjusted EBITA*	**88.0**	**56.5**	**126.4**	**76.1**	**237.7**	**187.4**

ADJUSTED EBIT

SEKm	Apr-Jun		Jan-Jun		LTM	Jan-Dec
	2026	2025	2026	2025	2026	2025
Operating result	**55.3**	**39.2**	**73.8**	**46.1**	**129.8**	**102.1**
Total items affecting comparability	11.4	5.9	11.4	8.0	39.0	35.6
Acquisition-related amortization on intangible fixed assets	14.6	7.8	28.3	14.9	47.4	34.1
Adjusted EBIT*	**81.3**	**52.9**	**113.5**	**69.0**	**216.2**	**171.8**

IFRS-ADJUSTED EBITDA

SEKm	LTM		Jan-Dec
	2026	2025	2025
Reported EBITDA	**295.9**	**150.0**	**223.1**
Total items affecting comparability (IAC)	39.0	48.4	35.6
Adjustment for IFRS 16	-75.0	-59.7	-61.8
Adjusted EBITDAaL*	**260.0**	**138.8**	**196.9**

NET WORKING CAPITAL

SEKm	30 Jun		31 Dec
	2026	2025	2025
Current assets	1,391.6	1,023.7	1,290.3
Less cash and cash equivalents	-83.4	-100.5	-312.4
Current liabilities	-1,123.2	-812.4	-931.5
Less short-term interest-bearing debt	0.0	104.6	49.3
Net working capital*	**185.0**	**215.5**	**95.7**

CORE NET WORKING CAPITAL

SEKm	30 Jun		31 Dec
	2026	2025	2025
Inventories	868.0	643.2	621.5
Accounts receivable	211.5	131.5	202.7
Accounts payable	-516.4	-366.9	-345.7
Core net working capital*	**563.1**	**407.9**	**478.5**

EQUITY RATIO %

SEKm	30 Jun		31 Dec
	2026	2025	2025
Total assets	3,349.5	2,425.6	3,037.8
Equity	1,573.6	1,031.3	1,649.6
Equity ratio (%)	**47.0%**	**42.5%**	**54.3%**

RETURN ON CAPITAL EMPLOYED (ROCE) %

SEKm	LTM Jun	
	2026	2025
Adjusted EBITA	**237.7**	**135.2**
Total assets (+)	3,050.9	2,271.9
Goodwill (−)	889.3	698.9
Current liabilities (−)	988.4	755.9
Capital employed	**1,173.3**	**817.1**
Return on capital employed (ROCE) %*	**20.3%**	**16.5%**

CASH CONVERSION %

SEKm	Apr-Jun		LTM Jun	
	2026	2025	2026	2025
Adjusted EBITDA	**118.2**	**73.3**	**335.0**	**198.5**
Adjustment for IFRS 16	-23.9	-16.2	-75.0	-59.7
Adjusted EBITDAaL	**94.3**	**57.1**	**260.0**	**138.8**
Changes in working capital	-55.9	29.7	-90.6	-91.0
Maintenance CAPEX excl. M&A	-10.6	-7.3	-28.9	-21.0
Operating cash flow*	**27.9**	**79.5**	**140.4**	**26.8**
Adjusted EBITDAaL	94.3	57.1	260.0	138.8
Cash conversion %*	**29.5%**	**139.2%**	**54.0%**	**19.3%**

DEFINITIONS

KEY RATIOS	DEFINITION	PURPOSE
Return on capital employed %	Adjusted EBITA for the rolling 12-month period divided by capital employed. Capital employed is calculated as the average for the relevant period	The purpose is to analyze profitability in relation to capital employed. The key figure indicates the efficiency with which the Company uses the capital that requires a return.
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 of 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.
Adjusted EBITDA	EBITDA excluding gains/losses on disposal of property, plant and equipment and items affecting comparability. When presented as a percentage, the key figure is expressed as a percentage of total sales.	The measure provides an indication of the Company's underlying earnings generated by its ongoing operations, excluding items affecting comparability.

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 amortization 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.
Cash conversion, %	Operating cash flow divided by adjusted EBITDAaL	The purpose is to analyze the business's cash conversion, including cash outflows related to investments other than maintenance capital expenditures.
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 and adjusted for translation effect.	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.

Operating cash flow	Adjusted EBITDAaL less changes in working capital, reduced by maintenance capital expenditures.	The purpose is to analyze the business's ability to generate cash
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.
Total sales	Net sales plus other operating income.	Operating income reflects the Company's total revenues.
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.
Capital employed	Total assets less goodwill, reduced by current liabilities. Calculated as the average for the relevant period.	Indicates the capital employed in the business that requires a return.

BOARD OF DIRECTORS' CERTIFICATION

The Chief Executive Officer and the Board of Directors assure that the report for the period gives a fair view of the development of the Group's and the Parent Company's operations, position and financial results, and describes significant risks and uncertainty factors that the Parent Company and the companies included in the Group face.

Malmö, 13 August 2026

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*

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