

1 October 2025 – 31 March 2026

Q2/H1 FY 2025/26 Interim Financial Report

WSA

Q2/H1 Financial Highlights

Revenue performance in line with expectations

- In Q2, Group organic revenue growth was 1% with improved trajectory towards the end of the quarter. Group reported revenue declined by 6% due to currency headwinds. In H1, Group organic revenue growth was 0% and reported revenue declined by 6% due to currency impacts.
- In Q2, Wholesale delivered organic growth of -6% driven by stricter management of the customer base, the effects of which are expected to conclude in Q3. Wholesale performance was also impacted by the timing of our launches compared to those of our peers. WSA will launch additional significant innovations soon. In H1, Wholesale reported organic growth of -5%.
- In Q2, Consumer-facing businesses contributed with 9% organic growth. Growth was driven by strong performance in Online and Managed Care, and solid performance in the Retail business. In H1, Consumer-facing businesses contributed with 7% organic growth.
- In Q2, revenue growth was mixed across geographies with 4% organic growth in Americas, -3% in EMEA, and 0% in APAC. In H1, 2% organic growth in Americas, -2% in EMEA, and -2% in APAC.

Profitability in line with expectations

- In Q2, gross margin improved by 1.0 percentage point compared to last year driven by higher relative growth in the Consumer-facing businesses, stricter management of our customer base, and operational efficiency improvements. In H1, gross margin improved by 0.9 percentage points.
- In Q2, EBITDA margin before special items was 18.6%, which was an increase of 1.1 percentage points compared to last year. This was due to continued operational efficiency improvements including the impact of structural cost reductions made in FY 2024/25. In H1, EBITDA margin before special items was 18.1%, an increase of 0.8 percentage points.

Global market development

- In Q2 FY 2025/26, Global hearing aid unit growth was around 3% based on industry data and our internal estimates.

FY 2025/26 outlook confirmed

- The outlook for FY 2025/26 is maintained. WSA expects to deliver 0-4% organic revenue growth supported by our competitive product portfolio and upcoming launches. The range reflects the continued uncertain macro-economic environment.
- EBITDA margin before special items is expected to increase by around 1 percentage point versus FY 2024/25, supported by cost reductions made in FY 2024/25, efficiency gains, and revenue growth.



Our organic revenue growth in the second quarter was in line with expectations, and we are continuously improving our profitability. It is encouraging that we are continuing to experience solid momentum in our Online and Retail channels, as well as strong performance in Managed Care. Growth in our Wholesale business was impacted by the timing of our launches compared to those of our peers. Today, we are launching the Signia Active Mini IX, the world's smallest ready-to-wear hearing aid with the full power of the IX platform. We look forward to sharing more significant innovations on our Widex and Signia platforms soon.

JAN MAKELA
President and CEO

Q2/H1 Business Highlights

Global market development

- Macroeconomic and political uncertainties continue to influence the global hearing aid market, which is growing below historical rates.
- Using market data that represents roughly two-thirds of the industry and incorporating our own assumptions, we estimate a global unit growth of approximately 3% in Q2 FY 2025/26.
- In **Americas**, the market saw slightly improving growth, supported by the US and Canada.
- In **EMEA**, the market was soft in UK but grew across Germany, France and Italy.
- In **APAC**, China, Australia and New Zealand were impacted by the soft consumer sentiment, while the market grew in Japan.

WSA Managed Care

- After the Q1 and prior-year impacts, Managed Care rebounded in Q2 with strong growth, supported by an increase in covered lives and enhanced benefits.

Innovation

WSA has announced Sound Preference – a significant advance in understanding personalized hearing care.

Despite advances in hearing technology, adoption and consistent use remain ongoing challenges. A 2023 meta-analysis found that only 62% of hearing aid users regularly use their devices.^[1] At the same time, a separate study found that only about 50% of people who start their journey to better hearing successfully complete it.^[2]

Research conducted by WSA shows that up to 40% of listeners demonstrate a strong and consistent preference for one sound processing philosophy ^[3] over another. Hearing care professionals frequently see patients respond differently to hearing technology, despite having similar hearing loss diagnoses.

The Sound Preference research provides a clearer framework for understanding those previously hidden differences and discussing them with patients. One tool offers an interactive listening experience that allows users to compare and identify their personal preferences, in discussion with their hearing care professional.

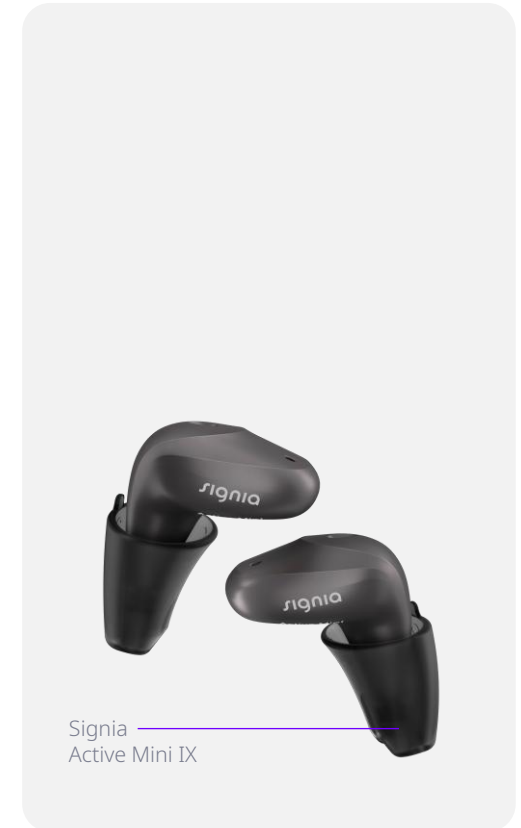
By establishing sound preference as a critical dimension of the patient experience, the research can support higher hearing aid adoption and long-term satisfaction. With two technological platforms — Signia and Widex — that have distinct signal processing, sound designs, and feature sets, the WSA portfolio is uniquely positioned to leverage the sound preference approach.

WSA has launched Signia Active Mini IX – the world's smallest ready to wear ITE hearing aid with connectivity and the full power of the IX platform in a discreet, rechargeable form factor.

With Active Mini IX, HCPs can conduct same-day fittings without custom molds. Its ergonomic shape supports a comfortable fit, with 97% of respondents reporting satisfaction in studies.^[4]

Signia Active Mini IX is striking the ultimate balance between performance and discretion in an easy to use and ready-to-wear design.

WSA will launch additional significant innovations on our Widex and Signia platforms soon.



[1] Marcos-Alonso, S., Almeida-Ayerve, C. N., Monopoli-Roca, C., Coronel-Touma, G. S., Pacheco-López, S., Peña-Navarro, P., Serradilla-López, J. M., Sánchez-Gómez, H., Pardal-Refoyo, J. L., & Batuecas-Caletrío, Á. (2023). Factors Impacting the Use or Rejection of Hearing Aids—A Systematic Review and Meta-Analysis. *Journal of Clinical Medicine*, 12(12), 4030.

[2] MarkeTrak 2025: Consumer Perspectives on Hearing Health in an Evolving Market

[3] Balling, Ph.D., Søgaard Jensen, M.Sc., Nielsen, B.Sc. Best, Dipl.-Ing., Lelic, Ph.D., Marmel, Ph.D., and Engelund, Ph.D, *Whitepaper*.

[4] Signia (2023). Internal wearing comfort study. Data on file.

Q2 Key Figures and Financial Ratios

EURm	Q2 2025/26	Q2 2024/25	FY 2024/25
Consolidated Statement of Profit or Loss			
Revenue	628	668	2,579
Gross profit	401	420	1,619
EBITDA before special items*	117	117	456
Special items	-	-	(23)
Reported EBITDA	117	117	433
Depreciation, amortization and impairment	36	34	147
EBIT	81	83	286
Profit/(Loss) for the period	16	(10)	4
Consolidated Statement of Financial Position			
Total assets	5,193	5,184	5,080
Net interest-bearing debt	2,821	3,495	2,807
Net working capital	344	381	311
Total equity	1,266	621	1,174

* EBITDA before special items is adjusted for costs that are exceptional in nature.

EURm	Q2 2025/26	Q2 2024/25	FY 2024/25
Other key figures			
Investments in intangible assets and property, plant and equipment	21	25	101
Cash flow from operating activities	115	55	388
Free cash flow	99	32	294
Number of full-time employees	12,261	12,391	12,534
Financial ratios, %			
Organic growth	1	1	0
Gross profit margin	63.9	62.9	62.8
EBITDA margin before special items	18.6	17.5	17.7
Reported EBITDA margin	18.6	17.5	16.8
EBIT margin	12.9	12.4	11.1

Key figures/ financial ratios definitions

EBITDA = Earnings before interest, tax, depreciation, amortization
Gross profit margin = Gross profit/(loss) x 100/revenue
EBIT = Earnings before interest and tax
Net interest-bearing debt = total interest-bearing debt – cash and cash equivalents
Net working capital = trade receivables + inventories – trade payables
Organic growth = Growth in revenue exclusive of the impact of foreign exchange rate changes, acquisitions and divestments.
Free cash flow = Operating cash flow – net capex

EBITDA margin before special items = EBITDA before special items x 100/revenue
Reported EBITDA margin = Reported EBITDA x 100/revenue
EBIT margin = EBIT x 100/Revenue

Q2 Financial Performance

Group performance

In Q2, Group revenue reached EUR 628 million (Q2 FY 2024/25: EUR 668 million), with organic growth of 1%.

Reported growth of -6% was impacted by negative currency effects totaling EUR 44 million, primarily due to the weakening of the USD and JPY against the EUR. M&A had a negative revenue impact of EUR 1 million driven by a small divestment in France.

Business areas

In Q2, Wholesale reported organic growth of -6%. Performance was affected by stricter management of the customer base to support profitability, the effects of which are expected to conclude in Q3. Performance was also impacted by the timing of our launches compared to those of our peers. WSA will launch additional significant innovations on both our Widex and Signia platforms soon.

Consumer-facing businesses contributed with 9% organic growth. Online continued the strong trajectory from previous quarters and delivered high growth across geographies. Managed Care returned to strong growth in Q2 driven by increased number of covered lives and improved benefits. Retail also achieved solid growth across regions.

Regions

In Q2, revenue growth was mixed across geographies.

Americas achieved organic growth of 4% in Q2 driven by strong growth in Online and Managed Care in the US, while Retail performance was solid. Wholesale growth was negatively impacted by stricter management of our customer base and by the timing of our launches compared to those of our peers.

EMEA delivered -3% organic growth in Q2. Wholesale performance was impacted by stricter management of our customer base. In France, our business was further less exposed to the channels benefitting most from RAC0 renewal. EMEA Retail delivered solid organic growth in the quarter, while Online delivered strong growth.

APAC achieved organic growth of 0% in Q2. Wholesale performance was impacted by continued market softness in China, partly offset by strong performance in Japan with increased market share. APAC Retail performance was solid in the quarter.

Group revenue performance



Revenue performance by business areas and regions

EURm	Q2 2025/26	Q2 2024/25	Organic growth	Reported growth
Wholesale	331	371	-6%	-11%
Consumer-facing	297	297	9%	0%
Total	628	668	1%	-6%

EURm	Q2 2025/26	Q2 2024/25	Organic growth	Reported growth
Americas	310	329	4%	-6%
EMEA	215	227	-3%	-5%
APAC	103	112	0%	-8%
Total	628	668	1%	-6%

Gross profit and margin

In Q2, gross profit was EUR 401 million (Q2 FY 2024/25: EUR 420 million). This corresponds to a gross margin of 63.9%, which is an improvement of 1.0 percentage point. The gross margin was positively impacted by higher relative growth in Consumer-facing businesses, stricter management of our customer base, and by delivering on operational efficiency improvements.

OPEX

In Q2, OPEX amounted to EUR 322 million, a reduction of EUR 13 million compared to last year (Q2 FY 2024/25: EUR 335 million) supported by tight cost control and structural cost reductions made across the Group in FY 2024/25.

In Q2, R&D expenditure amounted to EUR 42 million compared to EUR 45 million last year. The focus was on advancing projects that strengthen the product portfolio of our complementary technology platforms.

Selling and general administrative expenses were EUR 280 million, a reduction of EUR 10 million compared to last year.

EBITDA

In Q2, EBITDA before special items was EUR 117 million (Q2 FY 2024/25: EUR 117 million). EBITDA margin before special items increased to 18.6%, an improvement of 1.1 percentage points compared with last year. The increase was driven by the improved gross margin and the reduction in OPEX.

The reported EBITDA margin of 18.6% increased 1.1 percentage points compared to last year.

Net financial expenses

In Q2, net financial expenses amounted to EUR 52 million (Q2 FY 2024/25: EUR 70 million). The decrease was mainly driven by a reduction in net interest expense from EUR 77 million last year to EUR 48 million this year as a result of debt repricing and repayment of PIK notes in FY 2024/25. The improvement was partially offset by other financial income and expenses, which was a loss of EUR 4 million in Q2 compared to a gain of EUR 7 million in Q2 last year. This reflected currency fluctuation of our dollar denominated loan and mark-to-market valuations of derivatives used to hedge our loans.

Income tax

In Q2, income taxes amounted to EUR 13 million. The effective tax rate of 45% is impacted by financing-related items, particularly limitations on interest deductions. Accordingly, income tax expense attributable to operating profit amounted to EUR 16 million while income tax benefit from net financial expenses amounted to EUR 3 million.

Profit/(loss) for the period

In Q2, WSA delivered profit of EUR 16 million (Q2 FY 2024/25: Loss of EUR -10 million) driven by strong operational performance and lower net financial expenses and income tax.

Balance sheet and cash flow

In Q2, cash flow from operating activities increased to EUR 115 million (Q2 FY 2024/25: EUR 55 million). The increase was driven by tighter cash flow management, as well as an increase of accrued expenses and provisions.

In Q2, cash outflows from investing activities was EUR 22 million (Q2 FY 2024/25: EUR 24 million), driven by continued investments in software systems and manufacturing equipment, acquisitions in retail companies, partly offset by proceeds from disposals in equipment.

In Q2, net working capital amounted to EUR 344 million (Q2 FY 2024/25: EUR 381 million). Inventories declined year on year while receivables increased. This was offset by an increase in trade payables.

H1 Key Figures and Financial Ratios

EURm	H1 2025/26	H1 2024/25	FY 2024/25
Consolidated Statement of Profit or Loss			
Revenue	1,257	1,337	2,579
Gross profit	797	836	1,619
EBITDA before special items*	228	231	456
Special items	-	8	(23)
Reported EBITDA	228	223	433
Depreciation, amortization and impairment	71	70	147
EBIT	157	153	286
Profit/(Loss) for the period	52	(6)	4
Consolidated Statement of Financial Position			
Total assets	5,193	5,184	5,080
Net interest-bearing debt	2,821	3,495	2,807
Net working capital	344	381	311
Total equity	1,266	621	1,174

* EBITDA before special items is adjusted for costs that are exceptional in nature.

EURm	H1 2025/26	H1 2024/25	FY 2024/25
Other key figures			
Investments in intangible assets and property, plant and equipment	51	43	101
Cash flow from operating activities	166	104	388
Free cash flow	123	64	294
Number of full-time employees	12,261	12,391	12,534
Financial ratios, %			
Organic growth	0	3	0
Gross profit margin	63.4	62.5	62.8
EBITDA margin before special items	18.1	17.3	17.7
Reported EBITDA margin	18.1	16.7	16.8
EBIT margin	12.5	11.4	11.1

Key figures/ financial ratios definitions

EBITDA = Earnings before interest, tax, depreciation, amortization
Gross profit margin = Gross profit/(loss) x 100/revenue
EBIT = Earnings before interest and tax
Net interest-bearing debt = total interest-bearing debt – cash and cash equivalents
Net working capital = trade receivables + inventories – trade payables
Organic growth = Growth in revenue exclusive of the impact of foreign exchange rate changes, acquisitions and divestments.
Free cash flow = Operating cash flow – net capex

EBITDA margin before special items = EBITDA before special items x 100/revenue
Reported EBITDA margin = Reported EBITDA x 100/revenue
EBIT margin = EBIT x 100/Revenue

H1 Financial Performance

Group performance

In H1, Group revenue reached EUR 1,257 million (H1 FY 2024/25: EUR 1,337 million), with organic growth of 0%.

Reported revenue growth of -6% was impacted by negative currency effects totaling EUR 85 million, primarily due to the weakening of the USD and JPY against the EUR. M&A contributed EUR 1 million driven by smaller bolt-on acquisitions.

Business areas

In H1, Wholesale delivered organic growth of -5%. Performance was impacted by stricter management of our customer base to improve profitability, with this having a greater effect in Q1 and a lesser effect in Q2. Performance was also impacted by the timing of our launches compared to those of our peers. WSA will launch additional significant innovations on both our Widex and Signia platforms soon.

In H1, Consumer-facing businesses contributed with 7% organic growth. Online delivered consistent high growth in both Q1 and Q2 across geographies, particularly in the US. Retail also achieved solid growth across regions. Managed Care had a positive trajectory with strong growth in Q2, following negative impact from the scaling back of benefit plans in Q1.

Regions

In H1, revenue growth was mixed across geographies.

In H1, Americas achieved organic growth of 2% driven by strong growth in Online in the US and solid performance in Retail. Managed Care in the US had a positive trajectory with strong growth in Q2. Wholesale growth continued to be impacted by stricter customer-base management, the effects of which are expected to end in Q3.

In H1, EMEA delivered -2% organic growth. EMEA Wholesale performance was particularly impacted by stricter management of our customer base. In France, our business was further less exposed to the channels benefitting most from RAC0 renewal. EMEA Retail delivered solid growth and Online delivered strong growth in H1.

In H1, APAC achieved organic growth of -2% with Wholesale impacted by market softness in China throughout the half-year. APAC Retail performance was solid in H1.

Group revenue performance



Revenue performance by business areas and regions

EURm	H1 2025/26	H1 2024/25	Organic growth	Reported growth
Wholesale	665	739	-5%	-10%
Consumer-facing	592	598	7%	-1%
Total	1,257	1,337	0%	-6%

EURm	H1 2025/26	H1 2024/25	Organic growth	Reported growth
Americas	613	654	2%	-7%
EMEA	443	460	-2%	-4%
APAC	201	223	-2%	-10%
Total	1,257	1,337	0%	-6%

Gross profit and margin

In H1, gross profit was EUR 797 million (H1 FY 2024/25: EUR 836 million). This corresponds to a gross margin of 63.4%, which is an improvement of 0.9 percentage points compared to last year. The gross margin was positively impacted by higher relative growth in Consumer-facing businesses especially in Q2, stricter management of our customer base, and by delivering on operational efficiency improvements.

OPEX

In H1, OPEX amounted to EUR 644 million, a reduction of EUR 36 million compared to last year (H1 FY 2024/25: EUR 680 million) supported by tight cost control and structural cost reductions made across the Group in FY 2024/25.

In H1, R&D expenditure amounted to EUR 83 million compared to EUR 92 million last year. The focus was on advancing projects that strengthen the product portfolio of our complementary technology platforms.

In H1, selling and general administrative expenses were EUR 561 million, a reduction of EUR 27 million compared to last year.

EBITDA

In H1, EBITDA before special items was EUR 228 million (H1 FY 2024/25: EUR 231 million). EBITDA margin before special items increased to 18.1%, an improvement of 0.8 percentage points compared with last year. The increase was driven by improved gross margin from operational efficiency improvements and the cost reductions made in FY 2024/25. Margin improvement increased sequentially in Q2 versus Q1.

The reported EBITDA margin of 18.1% increased 1.4 percentage points compared to last year.

Net financial expenses

In H1, net financial expenses amounted to EUR 82 million (H1 FY 2024/25: EUR 145 million). The decrease was mainly driven by a reduction in net interest expense from EUR 145 million in prior year to EUR 97 million as a result of debt repricing and repayment of PIK notes in the previous financial year. In addition, other financial income and expenses improved to a gain of EUR 15 million in H1, reflecting currency fluctuation of our dollar denominated loan and mark-to-market valuations of derivatives used to hedge our loans.

Income tax

In H1, income taxes amounted to EUR 23 million. The effective tax rate of 31% was impacted by financing-related items, particularly limitations on interest deductions. Accordingly, income tax expense attributable to operating profit amounted to EUR 31 million while income tax benefit from net financial expenses amounted to EUR 8 million.

Profit/(loss) for the period

In H1, WSA delivered profit of EUR 52 million (H1 FY 2024/25: Loss of EUR -6 million) driven by strong operational performance and lower net financial expenses.

Balance sheet and cash flow

In H1, cash flow from operating activities increased to EUR 166 million (H1 FY 2024/25: EUR 104 million). The increase was driven by improvement in cashflows from net working capital, collections from customer loans and reduced cash outflow from an increase in accrued expenses and provisions.

Cash outflows from investing activities was EUR 53 million (H1 FY 2024/25: EUR 42 million). The increased outflow reflected higher investments in plant and equipment, acquisitions in retail companies, partly offset by proceeds from disposals of property, plant and equipment.

In H1, net working capital amounted to EUR 344 million (H1 FY 2024/25: EUR 381 million). Inventories declined year-on-year while receivables increased. This was offset by a year-on-year increase in trade payables.

Consolidated Statement of Profit or Loss

EURm	Q2 2025/26	Q2 2024/25	H1 2025/26	H1 2024/25	FY 2024/25
Revenue	628	668	1,257	1,337	2,579
Cost of goods sold	(227)	(248)	(460)	(501)	(960)
Gross profit	401	420	797	836	1,619
Research and development expenses	(42)	(45)	(83)	(92)	(177)
Selling and general administrative expenses	(280)	(290)	(561)	(588)	(1,149)
Other operating income/(expenses), net	1	(2)	3	(3)	(7)
Share of profit in associates, net of tax	1	*	1	*	*
Operating profit	81	83	157	153	286
Interest income	21	18	42	32	43
Interest expense	(69)	(95)	(139)	(177)	(309)
Other financial income/(expenses), net	(4)	7	15	*	18
Profit before tax	29	13	75	8	38
Income taxes	(13)	(23)	(23)	(14)	(34)
Profit/(Loss) for the period	16	(10)	52	(6)	4
Attributable to:					
Non-controlling interests	2	1	2	3	6
Shareholders of WSA A/S	14	(11)	50	(9)	(2)

* Amount less than EUR 1 million

Consolidated Statement of **Comprehensive Income**

EURm	Q2 2025/26	Q2 2024/25	H1 2025/26	H1 2024/25	FY 2024/25
Profit/(Loss) for the period	16	(10)	52	(6)	4
<i>Items that will not be reclassified to profit or loss:</i>					
Actuarial gains	-	-	-	-	2
Tax on items that will not subsequently be reclassified to consolidated statement of profit or loss	-	-	-	-	*
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Hedging reserve reclassified to profit or loss	-	-	-	-	5
Change in fair value of cash flow hedge	6	(1)	25	9	(8)
Tax on items that have been or may subsequently be reclassified to consolidated statement of profit or loss	*	*	(4)	2	*
Foreign exchange adjustments	10	(52)	9	(18)	(32)
Other comprehensive income/(loss) for the period, net of tax	16	(53)	30	(7)	(33)
Total comprehensive income/(loss) for the period	32	(63)	82	(13)	(29)
Attributable to:					
Non-controlling interests	2	1	2	2	4
Shareholders of WSA A/S	30	(64)	80	(15)	(33)

* Amount less than EUR 1 million

Consolidated Statement of Financial Position

EURm	31 Mar 2026	31 Mar 2025	30 Sep 2025
Assets			
Goodwill	3,591	3,593	3,572
Other intangible assets	165	154	156
Property, plant and equipment	166	169	164
Right-of-use assets	180	199	187
Investments in associates	5	5	5
Deferred tax assets	112	127	110
Trade receivables	1	2	1
Customer loans	55	57	58
Other assets	33	33	34
Derivative financial assets	33	12	4
Total non-current assets	4,341	4,351	4,291
Inventories	207	239	216
Trade receivables	366	358	326
Current income tax receivables	18	12	18
Customer loans	13	16	13
Other assets	103	95	86
Cash and cash equivalents	110	99	101
Derivative financial assets	35	14	29
Total current assets	852	833	789
Total assets	5,193	5,184	5,080

EURm	31 Mar 2026	31 Mar 2025	30 Sep 2025
Equity and Liabilities			
Share capital	126	111	126
Other reserves	3,243	2,670	3,203
Accumulated losses	(2,130)	(2,189)	(2,180)
Total equity attributable to the shareholders of WSA A/S	1,239	592	1,149
Non-controlling interests	27	29	25
Total equity	1,266	621	1,174
Long-term debts	2,852	3,477	2,822
Lease liabilities	163	175	168
Pension obligations	18	17	19
Provisions	45	50	40
Deferred tax liabilities	4	1	5
Other liabilities	52	35	57
Derivative financial liabilities	17	17	49
Total non-current liabilities	3,151	3,772	3,160
Short-term debts	79	117	86
Lease liabilities	44	47	44
Trade payables	230	218	232
Current income tax liabilities	57	49	47
Provisions	65	67	65
Other liabilities	270	289	253
Derivative financial liabilities	31	4	19
Total current liabilities	776	791	746
Total equity and liabilities	5,193	5,184	5,080

Consolidated Statement of Cash Flows

EURm	Q2 2025/26	Q2 2024/25	H1 2025/26	H1 2024/25	FY 2024/25
Operating profit	81	83	157	153	286
Depreciation, amortization and impairment	36	34	71	70	147
(Gain)/Loss on sale and disposal of intangibles, property, plant and equipment and right-of-use assets	(1)	*	(1)	*	2
Share of results in associates	(1)	*	(1)	*	*
Other non-cash adjustments	7	9	7	4	*
Cash flow from operating activities before changes in working capital	122	126	233	227	435
Change in inventories	4	7	9	(17)	6
Change in trade and other receivables	(21)	(25)	(40)	(42)	(9)
Change in trade payables	33	(21)	(2)	(5)	9
Change in customer loans	*	2	4	1	2
Change in other assets and other liabilities	(18)	(17)	(35)	(40)	(9)
Change in provisions	14	(1)	15	(3)	(15)
Cash flow from operating activities before financial items and tax	134	71	184	121	419
Financial income received	*	3	1	5	4
Income taxes paid, net	(19)	(19)	(19)	(22)	(35)
Cash flow from operating activities	115	55	166	104	388

* Amount less than EUR 1 million

EURm	Q2 2025/26	Q2 2024/25	H1 2025/26	H1 2024/25	FY 2024/25
<i>Investing activities</i>					
Acquisition of companies/operations, net of cash acquired	(6)	*	(10)	(1)	*
Investments in intangible assets and property, plant and equipment	(21)	(25)	(51)	(43)	(101)
Investments in other assets	*	*	*	*	*
Proceeds from disposal of tangible assets and property, plant and equipment	5	2	8	3	7
Proceeds from disposal of businesses, net of cash disposed	*	(1)	*	(1)	(1)
Cash flow used in investing activities	(22)	(24)	(53)	(42)	(95)
Cash flow from operating and investing activities	93	31	113	62	293
<i>Financing activities</i>					
Proceeds from issuance of shares	-	-	-	-	592
Proceeds from non-controlling interests	-	-	-	-	4
Transaction costs paid for issuance of long-term debts	-	-	-	-	(2)
Proceeds from long-term and short-term debts	320	44	350	149	193
Repayment of long-term and short-term debts	(333)	(45)	(340)	(68)	(703)
Other transactions with non-controlling interests	*	(1)	-	(2)	(6)
Financial expenses paid	(30)	(17)	(78)	(134)	(286)
Cash flows relating to lease liabilities	(14)	(14)	(26)	(27)	(58)
Change in other short-term debt and other financing activities	(24)	1	(11)	23	(17)
Cash flow used in financing activities	(81)	(32)	(105)	(59)	(283)
Net cash flow	12	(1)	8	3	10
Cash and cash equivalents at beginning of period	96	102	101	96	96
Adjustment foreign currency, cash and cash equivalents	2	(2)	1	*	(5)
Cash and cash equivalents at end of period	110	99	110	99	101

Consolidated Statement of **Changes in Equity**

EURm	Share capital	Other reserves	Foreign exchange adjustments	Hedging reserve	Accumulated losses	Equity of shareholders in WSA A/S	Non-controlling interests	Total equity
At 1 October 2025	126	3,219	-	(16)	(2,180)	1,149	25	1,174
Profit for the period	-	-	-	-	50	50	2	52
Adjustment of cash flow hedges	-	-	-	25	-	25	-	25
Foreign exchange adjustments	-	-	9	-	-	9	-	9
Tax relating to other comprehensive income	-	-	-	(4)	-	(4)	-	(4)
Total comprehensive income for the period	-	-	9	21	50	80	2	82
Changes in other reserves	-	10	-	-	-	10	-	10
At 31 March 2026	126	3,229	9	5	(2,130)	1,239	27	1,266

* Amount less than EUR 1 million

Consolidated Statement of **Changes in Equity** (cont'd)

EURm	Share capital	Other reserves	Foreign exchange adjustments	Hedging reserve	Accumulated losses	Equity of shareholders in WSA A/S	Non-controlling interests	Total equity
At 1 October 2024	111	2,640	30	(13)	(2,180)	588	28	616
Loss for the period	-	-	-	-	(9)	(9)	3	(6)
Adjustment of cash flow hedges	-	-	-	9	-	9	-	9
Foreign exchange adjustments	-	-	(17)	-	-	(17)	(1)	(18)
Tax relating to other comprehensive income	-	-	-	2	-	2	-	2
Total comprehensive loss for the period	-	-	(17)	11	(9)	(15)	2	(13)
Issuance of shares	-	-	-	-	-	-	*	*
Changes in other reserves	-	19	-	-	-	19	-	19
Dividends	-	-	-	-	-	-	(1)	(1)
At 31 March 2025	111	2,659	13	(2)	(2,189)	592	29	621

* Amount less than EUR 1 million

Management's Statement

The Board of Directors and Executive Management have today considered and approved the interim report for WSA A/S for the period 1 October 2025 – 31 March 2026.

The interim report which has neither been audited nor reviewed by the company's auditors, is presented in accordance with IAS 34 – Interim Financial Reporting, as adopted by the EU and disclosure requirements of the Danish Financial Statements Act Large C.

Lynge, 18 May 2026

Executive Management:

Jan Makela
Chief Executive Officer

Marianne Wiinholt
Chief Financial Officer

Board of Directors:

Lars Rasmussen
Chair

Adam Westermann
Vice Chair

Anthony Santospirito

Jes Munk Hansen

Karen Prange

Arne Due-Hansen

Kristiaan Nieuwenburg

Dorothea Wenzel
Chair of the Audit Committee

In our opinion, the interim report gives a true and fair view of the Group's assets, liabilities and financial position as at 31 March 2026, and of the result of the Group's operations and cash flows for the period 1 October 2025 – 31 March 2026.

Furthermore, in our opinion, the Management's report includes a fair account of the development and performance of the Group, the result of the period and of the financial position of the Group.

Other than set forth in the interim report, no changes have occurred to the Group's significant risks and uncertainty factors compared with those disclosed in the Group Annual Report for 2024/25.

Notes to the consolidated financial statements

1 Basis of preparation

The interim report is prepared in accordance with IAS 34 – Interim Financial Reporting, as adopted by the EU and disclosure requirements of the Danish Financial Statements Act Large C.

The accounting policies for recognition and measurement applied in the preparation of the interim report are consistent with those applied in the Annual Report FY 2024/25.

The Group has adopted all new, amended and revised accounting standards and interpretations as published by IASB and adopted by the EU, effective for the accounting period beginning on 1 October 2025. There has been no material effect from amendments, revised standards or interpretations.

2 Revenue

EURm	Q2 2025/26	Q2 2024/25	H1 2025/26	H1 2024/25	FY2024/25
Revenue by geographic region:					
EMEA	215	227	443	460	877
Americas	310	329	613	654	1,276
APAC	103	112	201	223	426
Total	628	668	1,257	1,337	2,579
Revenue by business area:					
Wholesale	331	371	665	739	1,401
Consumer-facing	297	297	592	598	1,178
Total	628	668	1,257	1,337	2,579

Revenue is predominantly recognized at a point in time, and revenue recognized over time is not significant. Revenues are attributed to countries on the basis of the customer's location. The region "EMEA" consists of Europe, Middle East and Africa. The region "Americas" consists of United States, Canada and Latin-America. The region "APAC" consists of Asia, Australia and the Pacific region.

Notes to the consolidated financial statements

3 Fair value of derivative instruments

The below table shows the carrying amounts and their levels in the fair value hierarchy.

Financial Assets EURm	Level 1	Level 2	Level 3	Total
Cross currency swap	-	54	-	54
Forward exchange contracts (designated as hedging instruments)	-	4	-	4
Forward exchange contracts (not designated as hedging instruments)	-	*	-	*
Interest rate swaps – cash flow hedge	-	9	-	9
Loan repayment call options and interest rate floors	-	*	-	*
	-	68	-	68
Financial liabilities EURm				Total
Cross currency swap	-	39	-	39
Forward exchange contracts (designated as hedging instruments)	-	5	-	5
Forward exchange contracts (not designated as hedging instruments)	-	*	-	*
Interest rate swaps – cash flow hedge	-	3	-	3
Loan repayment call options and interest rate floors	-	*	-	*
	-	48	-	48

* Amount less than EUR 1 million

4 Events after the reporting period

There have been no adjusting or non-adjusting events after the reporting date that would be expected to influence the economic decisions that users make on the basis of these financial statements.

1 October 2025 – 31 March 2026

Contact Information

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