1 April 2026 – 30 June 2026

Q3 FY 2025/26 Interim Financial Report

WSA

Q3 Financial Highlights

Revenue performance in line with expectations

- In Q3, organic revenue growth was 3% with improved momentum towards the end of the quarter. Reported revenue increased by 1%. In the first nine months of FY 2025/26 organic growth was 1% and reported revenue declined by 4% due to currency impacts.
- In Q3, Wholesale organic growth was -2%, impacted by product launch timing relative to peers. In the first nine months of FY 2025/26, Wholesale organic growth was -4%, reflecting product launch timing and the impact of stricter customer base management. The effects from customer base management did not impact Q3.
- In Q3, Consumer-facing businesses contributed with 8% organic growth. Growth was driven by Managed Care, Retail and Online businesses. In the first nine months of FY 2025/26, Consumer-facing organic growth was 7%.
- In Q3, revenue growth was mixed across geographies with 4% organic growth in Americas, 0% in EMEA, and 3% in APAC. In the first nine months of FY 2025/26, organic growth was 3% Americas, -1% in EMEA, and 0% in APAC.
- WSA is launching significant innovations across its brands. Widex Allure AI RIC launched in select markets in Q2 and Signia now introduces MaX – the world's first AI hearing aid platform with 4 deep neural networks (DNNs).

Profitability in line with expectations

- In Q3, gross margin improved by 1.1 percentage points compared to last year driven by higher relative growth in the Consumer-facing businesses and operational efficiency improvements. In the first nine months of FY 2025/26, gross margin improved by 1.0 percentage point.
- In Q3, EBITDA margin before special items was 19.1%, which is an increase of 2.0 percentage points compared to last year. This was driven by the gross margin improvement and continued operational efficiency improvements including the impact of structural cost reductions made in FY 2024/25. In the first nine months of FY 2025/26, EBITDA margin before special items was 18.4%, an increase of 1.2 percentage points.

Global market development

- In Q3 FY 2025/26, the global hearing aid unit growth was approximately 3% based on industry data and our internal estimates.

FY 2025/26 outlook confirmed and narrowed

- The outlook for FY 2025/26 is confirmed, and the guidance range is narrowed for organic revenue growth. With the first nine months of FY 2025/26 completed, WSA expects to deliver 1-2% organic growth (previously 0-4%), supported by our competitive product portfolio and ongoing rollout of new major innovations.
- EBITDA margin before special items is expected to increase by around 1 percentage point versus FY 2024/25, supported by gross margin improvements and efficiency gains.

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Our organic revenue growth in the third quarter was in line with expectations, and there was improved momentum towards the end of the quarter. At the same time, we saw a significant improvement in profitability. With the first nine months of the financial year complete, WSA confirms and narrows its guidance for FY 2025/26 to 1-2% organic growth.

We are excited to launch Signia MaX, the world's first hearing aid platform with four deep neural networks that simultaneously understand speech, noise, the environment, and the wearer's own voice. With Signia MaX we've moved beyond the limitations of one-dimensional AI, fundamentally reimagining what hearing care professionals can offer their patients – and what patients can expect from their hearing aids.

JAN MAKELA
President and CEO

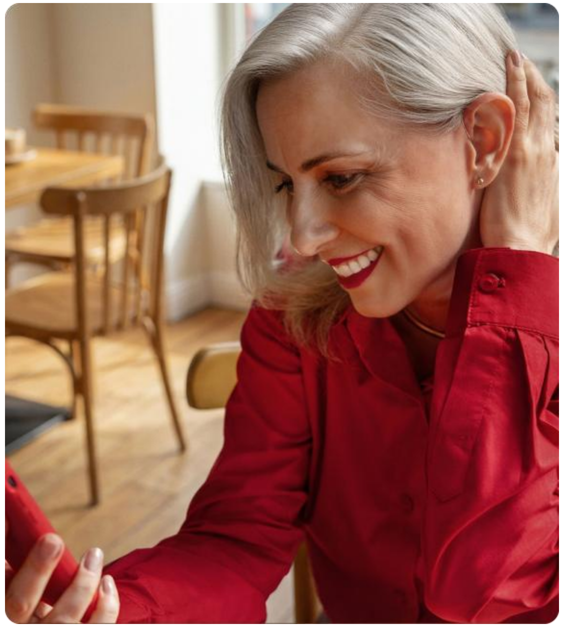
Q3 Business Highlights

Innovation

Signia Introduces MaX, Powered by Acoustic Intelligence™: World's First AI Hearing Aid Platform with 4 DNNs

Acoustic Intelligence™ unites four task-specific Deep Neural Networks (DNNs) to simultaneously understand speech, noise, environment, and the wearer's own voice. Each DNN is trained to understand a different dimension of sound while working together as one coordinated system. Unlike traditional hearing aid architectures that primarily apply AI to a single function, Acoustic Intelligence™ continuously shares information across all four deep neural networks, enabling sound processing decisions that account for the complete listening environment in real-time.

Signia MaX will be available in several key markets, including the U.S., Germany, and the Nordics, on August 24, 2026. The majority of remaining markets will follow later in 2026.



Widex Allure AI RIC with Clarity Boost

Every Widex innovation is guided by natural sound - preserving the richness, detail, and emotional significance of everyday listening while providing support exactly when it is needed.

The launch of the Widex Allure AI RIC with Clarity Boost introduces an AI processing approach that maintains natural sound quality in daily listening while adding clarity in more demanding environments.

When listening environments become more complex, the Clarity Boost program activates a dedicated AI co-processor, giving wearers direct control over enhanced noise management. The Allure AI RIC was launched in five markets on June 1st, 2026, followed by a full-scale launch in remaining markets, including the US. The AI RIC achieved a strong market debut, supported by enthusiastic customer uptake and highly positive feedback.

Widex Compass Cloud 2.0 - Accelerating Precision and Progress

Widex Compass Cloud continues to redefine the fitting experience as the industry's first cloud-based fitting software. Widex Compass Cloud 2.0 is available in 48 countries and customers have performed tens of thousands of Hearing Aid First Fittings. It introduces a refined fitting rationale and a range of new and enhanced tools that help hearing care professionals achieve more precise, personalized fittings while improving efficiency across the entire fitting journey.

Continuous updates, delivered automatically through the cloud, enable a faster pace of innovation while maintaining over 99.9% uptime and strong professional satisfaction ratings.

Together, Widex Allure AI RIC and Compass Cloud 2.0 establish a new standard in hearing care - combining natural sound, purposeful AI, and continuously evolving professional tools.

Q3 Business Highlights (cont'd)

Global market development

Macroeconomic and political uncertainties continue to influence the global hearing aid market, which is growing below historical rates in some markets.

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 Q3 FY 2025/26.

- In Americas, the market was soft in the US while Canada saw stronger growth.
- In EMEA, the market was soft in UK but grew across Germany, France and Italy.
- In APAC, market growth in China was positive but impacted but challenging market conditions. In Japan, market growth was stronger.

WSA Managed Care

The contract with a large US Managed Care customer will not be renewed after it expires on January 1, 2027. In managed care, an insurance company uses a third-party service provider to handle everything patients need, including hearing care professional appointments, fitting and servicing hearing aids, as well as billing.

Managed care remains a key priority for WSA and an important channel in the US market. Focused exclusively on hearing healthcare, we offer affordable, innovative solutions for people with hearing loss. These solutions are supported by a strong network of hearing care professionals who understand patients' individual needs and challenges. We remain confident in our managed care business and in our ability to grow and benefit from the significant untapped potential in this segment.

The expected revenue loss from the contract expiry is expected to be partially offset by commercial mitigation initiatives. As a result, the estimated net impact on WSA revenue in FY 2026/27 is expected to be in the range of EUR 60-80 million. There's no impact on the FY 2025/26 outlook.

Amendment and extension of debt

WSA successfully completed the amendment and extension of its debt portfolio, extending all debt maturities by three years. The Revolving Credit Facility was extended to August 2031 and the Term Loans to February 2032, while maintaining existing loan margins. This was supported by strong participation from both existing and new lenders.

Stricter management of customer base

In Q1 and Q2 of FY 2025/26, Group organic growth was negatively impacted by stricter management of our customer base, initiated in FY 2024/2025 to increase profitability. From Q3, the comparison base is like-for-like with FY 2024/25 and organic growth will not be impacted going forward. The decision impacted FY 2025/26 Group revenue growth negatively by 0.9 percentage points in the first nine months of the year. The corresponding impact on Wholesale revenue growth was 1.6 percentage points.

Leadership update

Marianne Wiinholt will step down as Group CFO on August 31, 2026, at her own request, to pursue a portfolio of board and advisory roles. Under her leadership, the finance and legal organizations were fundamentally restructured and realigned, ensuring a strong foundation for the company's continued success. WSA is in the process of finding a new CFO.

Q3 Key Figures and Financial Ratios

EURm	Q3 2025/26	Q3 2024/25	FY 2024/25
Consolidated Statement of Profit or Loss			
Revenue	624	621	2,579
Gross profit	397	388	1,619
EBITDA before special items*	119	106	456
Special items	-	(1)	(23)
Reported EBITDA	119	105	433
Depreciation, amortization and impairment	37	33	147
EBIT	82	72	286
Profit for the period	24	20	4
Consolidated Statement of Financial Position			
Total assets	5,203	5,075	5,080
Net interest-bearing debt	2,850	2,882	2,807
Net working capital	361	365	311
Total equity	1,288	1,179	1,174

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

EURm	Q3 2025/26	Q3 2024/25	FY 2024/25
Other key figures			
Investments in intangible assets and property, plant and equipment	25	26	101
Cash flow from operating activities	77	116	388
Free cash flow	53	93	294
Number of full-time employees	12,314	12,370	12,534
Financial ratios, %			
Organic growth	3	-4	0
Gross profit margin	63.6	62.5	62.8
EBITDA margin before special items	19.1	17.1	17.7
Reported EBITDA margin	19.1	16.9	16.8
EBIT margin	13.1	11.6	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

Q3 Financial Performance

Group performance
In Q3, Group revenue reached EUR 624 million (Q3 FY 2024/25: EUR 621 million), with organic growth of 3%.

Reported growth of 1% was impacted by negative currency effects totaling EUR 12 million, primarily due to the weakening of the USD and JPY against the EUR. M&A had a small negative revenue impact of EUR 0.5 million driven by a divestment in France.

Business areas
In Q3, Wholesale delivered organic revenue growth of -2%, reflecting softer-than-expected market growth in some key markets, including the US, as well as the timing of product launches relative to competitors. Growth momentum improved towards the end of the quarter. WSA is launching significant innovations across its brands, with Widex Allure AI RIC launched in select markets in Q2 and Signia introducing MaX – the worlds' first AI hearing aid platform with 4 DNNs, on August 24, 2026.

Consumer-facing businesses contributed with 8% organic growth. Managed Care continued to grow in Q3 driven by the increased number of covered lives and improved benefits. Both Retail and Online achieved solid growth across markets.

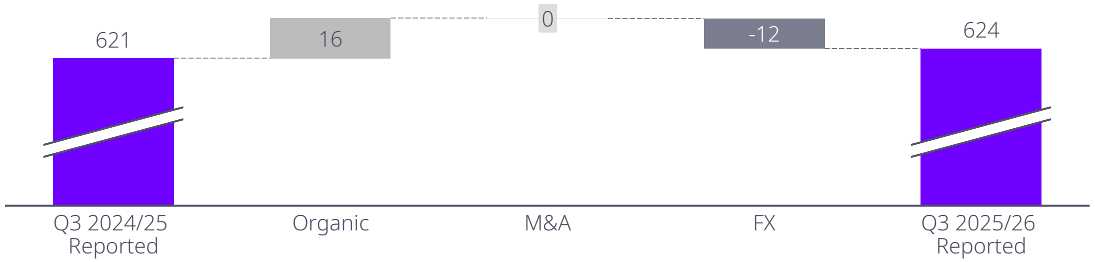
Regions
In Q3, revenue growth was mixed across geographies.

Americas achieved organic growth of 4% in Q3 driven by Managed Care in the US. Retail and Online performance was solid in the quarter. Wholesale growth was negatively impacted by softer-than-expected market growth in the US, and by the timing of our launches compared to those of our peers.

EMEA delivered 0% organic growth in Q3. Wholesale growth was negatively impacted by the timing of our launches compared to those of our peers. EMEA Retail and Online both delivered solid organic growth in the quarter.

APAC achieved organic growth of 3% in Q3. Wholesale performance was driven by strong performance in Japan and India, partly offset by the impact of challenging market conditions in China.

Group revenue performance



	Q3 2024/25 Reported	Organic	M&A	FX	Q3 2025/26 Reported
Growth		3%	0%	-2%	1%

Revenue performance by business areas and regions

EURm	Q3 2025/26	Q3 2024/25	Organic growth	Reported growth
Wholesale	320	333	-2%	-4%
Consumer-facing	304	288	8%	6%
Total	**624**	**621**	**3%**	**1%**

EURm	Q3 2025/26	Q3 2024/25	Organic growth	Reported growth
Americas	317	311	4%	2%
EMEA	211	212	0%	-1%
APAC	96	98	3%	-2%
Total	**624**	**621**	**3%**	**1%**

Gross profit and margin
In Q3, gross profit was EUR 397 million (Q3 FY 2024/25: EUR 388 million). This corresponds to a gross margin of 63.6%, which is an improvement of 1.1 percentage points. The gross margin was positively impacted by higher relative growth in Consumer-facing businesses and by delivering on operational efficiency improvements.

OPEX
In Q3, OPEX before special items amounted to EUR 316 million, a slight increase of EUR 3 million compared to last year (Q3 FY 2024/25: EUR 313 million).

In Q3, R&D expenditure amounted to EUR 42 million compared to EUR 42 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 274 million in Q3, an increase of EUR 3 million compared to last year.

EBITDA
In Q3, EBITDA before special items was EUR 119 million, which corresponds to a 12% increase compared to last year (Q3 FY 2024/25: EUR 106 million). EBITDA margin before special items increased to 19.1%, an improvement of 2.0 percentage points compared with last year. The increase was driven by the improved gross margin and tight OPEX cost control, including the structural cost reductions made in FY 2024/25.

The reported EBITDA margin of 19.1% increased 2.2 percentage points compared to last year.

Net financial expenses
In Q3, net financial expenses amounted to EUR 46 million (Q3 FY 2024/25: EUR 45 million). Net interest expense decreased to EUR 48 million from EUR 65 million in the prior year, primarily reflecting the benefit of loan repricing completed in July last year. This improvement was largely offset by lower other financial income and expenses, which was a gain of EUR 2 million in Q3 compared to a gain of EUR 20 million in Q3 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 Q3, income taxes amounted to EUR 12 million. The effective tax rate of 34% is impacted by financing-related items, particularly limitations on interest deductions. Accordingly, income tax expense attributable to operating profit amounted to EUR 15 million while income tax benefit from net financial expenses amounted to EUR 3 million.

Profit/(loss) for the period
In Q3, WSA delivered profit of EUR 24 million (Q3 FY 2024/25: EUR 20 million) driven by strong operational performance and an improvement in net interest expense.

Balance sheet and cash flow
In Q3, cash flow from operating activities decreased to EUR 77 million (Q3 FY 2024/25: EUR 116 million) primarily due to adverse movements in trade payables, trade receivables, customer loans, and other assets and liabilities.

In Q3, cash outflows from investing activities was EUR 23 million (Q3 FY 2024/25: EUR 23 million), driven by continued investments in software systems and manufacturing equipment, acquisitions in retail companies, partly offset by proceeds from disposals of businesses and equipment.

In Q3, net working capital amounted to EUR 361 million (Q3 FY 2024/25: EUR 365 million). Lower inventories year on year were largely offset by an increase in trade receivables. Trade payables remained stable year on year.

9M Key Figures and Financial Ratios

EURm	9M 2025/26	9M 2024/25	FY 2024/25
Consolidated Statement of Profit or Loss			
Revenue	1,881	1,958	2,579
Gross profit	1,195	1,224	1,619
EBITDA before special items*	347	337	456
Special items	-	(10)	(23)
Reported EBITDA	347	327	433
Depreciation, amortization and impairment	108	103	147
EBIT	239	225	286
Profit for the period	76	14	4
Consolidated Statement of Financial Position			
Total assets	5,203	5,075	5,080
Net interest-bearing debt	2,850	2,882	2,807
Net working capital	361	365	311
Total equity	1,288	1,179	1,174

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

EURm	9M 2025/26	9M 2024/25	FY 2024/25
Other key figures			
Investments in intangible assets and property, plant and equipment	76	69	101
Cash flow from operating activities	244	220	388
Free cash flow	177	156	294
Number of full-time employees	12,314	12,370	12,534
Financial ratios, %			
Organic growth	1	0	0
Gross profit margin	63.5	62.5	62.8
EBITDA margin before special items	18.4	17.2	17.7
Reported EBITDA margin	18.4	16.7	16.8
EBIT margin	12.7	11.5	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

9M Financial Performance

Group performance
In the first nine months of FY 2025/26, Group revenue reached EUR 1,881 million compared with EUR 1,958 million last year. Organic growth was 1%.

Reported revenue growth of -4% was impacted by negative currency effects totaling EUR 96 million, primarily due to the weakening of the USD and JPY against the EUR. M&A had a small positive revenue impact of less than EUR 1 million driven by bolt-on acquisitions, partly offset by divestments.

Business areas
In the first nine months of FY 2025/26, Wholesale delivered organic growth of -4%. Performance was impacted by the stricter management of our customer base, which impacted organic growth by approximately 1.6 percentage points. Performance was further impacted by the timing of our launches compared to those of our peers. WSA is launching significant innovations across its brands, with Widex Allure AI RIC launched in select markets in Q2 and Signia introducing MaX – the world's first AI hearing aid platform with 4 DNNs, on August 24, 2026.

In the first nine months of FY 2025/26, Consumer-facing businesses contributed with 7% organic growth. Online delivered high growth across geographies, particularly in the US. Retail also achieved solid growth across regions. Managed Care had positive growth in Q2 and Q3, following negative growth in Q1.

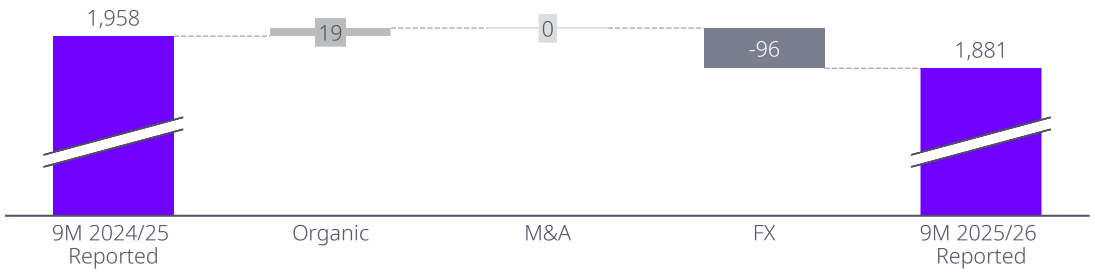
Regions
In the first nine months of FY 2025/26, revenue growth was mixed across geographies.

Americas achieved organic growth of 3%, driven by strong growth in Online in the US. Managed Care and Retail both delivered solid growth. Wholesale growth was impacted by the stricter management of our customer base, and by the timing of our launches compared to those of our peers.

EMEA delivered -1% organic growth. EMEA Wholesale performance was particularly impacted by the stricter management of our customer base. In France, our business was further less exposed to the channels benefitting most from RAC0 renewal. EMEA Online delivered strong growth while Retail growth was solid.

APAC delivered organic growth of 0%, with Wholesale impacted by market softness in China. APAC Retail performance was solid in the first nine months of FY 2025/26.

Group revenue performance



Growth	1%	0%	-5%	-4%

Revenue performance by business areas and regions

EURm	9M 2025/26	9M 2024/25	Organic growth	Reported growth
Wholesale	985	1,072	-4%	-8%
Consumer-facing	896	886	7%	1%
Total	**1,881**	**1,958**	**1%**	**-4%**

EURm	9M 2024/25	9M 2024/25	Organic growth	Reported growth
Americas	930	967	3%	-4%
EMEA	654	671	-1%	-3%
APAC	297	320	0%	-7%
Total	**1,881**	**1,958**	**1%**	**-4%**

Gross profit and margin

In the first nine months of FY 2025/26, gross profit was EUR 1,195 million compared with EUR 1,224 million last year. This corresponds to a gross margin of 63.5%, which is an improvement of 1.0 percentage point compared to last year. The gross margin was positively impacted by higher relative growth in Consumer-facing businesses, by stricter management of our customer base, and by delivering on operational efficiency improvements.

OPEX

In the first nine months of FY 2025/26, OPEX before special items amounted to EUR 959 million, a reduction of EUR 27 million compared to last year. WSA benefitted from positive currency effects on OPEX due to the weakening of the USD against the EUR. In addition, the cost reduction was supported by tight cost control and structural cost reductions made across the Group in FY 2024/25.

R&D expenses before special items amounted to EUR 124 million compared to EUR 133 million last year. The focus was on advancing projects that strengthen the product portfolio of our complementary technology platforms.

Selling and general administrative expenses before special items amounted to EUR 835 million, a reduction of EUR 18 million compared to last year, which was supported by the positive currency effects.

EBITDA

In the first nine months of FY 2025/26, EBITDA before special items was EUR 347 million, which corresponds to a 3% increase compared with EUR 337 million last year. EBITDA margin before special items increased to 18.4%, an improvement of 1.2 percentage points compared with last year. The increase was driven by the improved gross margin, tight OPEX cost control, and the structural cost reductions made in FY 2024/25.

The reported EBITDA margin of 18.4% increased 1.7 percentage points compared to last year.

Net financial expenses

In the first nine months of FY 2025/26, net financial expenses amounted to EUR 128 million compared with EUR 190 million last year. The decrease was mainly driven by a reduction in net interest expense from EUR 210 million in prior year to EUR 145 million as a result of debt repricing and repayment of PIK notes in the previous financial year. The improvement was partially offset by a lower other financial income and expenses which was a gain of EUR 17 million in the first nine months of FY 2025/26, reflecting currency fluctuation of our dollar denominated loan and mark-to-market valuations of derivatives used to hedge our loans.

Income tax

In the first nine months of FY 2025/26, income taxes amounted to EUR 35 million. The effective tax rate of 31% is impacted by financing-related items, particularly limitations on interest deductions. Accordingly, income tax expense attributable to operating profit amounted to EUR 46 million while income tax benefit from net financial expenses amounted to EUR 11 million.

Profit/(loss) for the period

In the first nine months of FY 2025/26, WSA delivered profit of EUR 76 million, compared with EUR 14 million last year, driven by solid operational performance and lower net financial expenses.

Balance sheet and cash flow

In the first nine months of FY 2025/26, cash flow from operating activities increased to EUR 244 million compared with EUR 220 million. The increase was driven by improved operating profit, partly offset by adverse movements in trade receivables.

Cash outflows from investing activities were EUR 77 million compared with EUR 65 million last year. The increased outflow reflected higher acquisition spending and investments in property, plant and equipment, partly offset by proceeds from disposals of property, plant and equipment.

In the first nine months of FY 2025/26, net working capital amounted to EUR 361 million compared with EUR 365 million last year. Lower inventories were largely offset by higher trade receivables, while trade payables remained broadly stable year-on-year.

Consolidated Statement of **Profit or Loss**

EURm	Q3 2025/26	Q3 2024/25	9M 2025/26	9M 2024/25	FY 2024/25
Revenue	624	621	1,881	1,958	2,579
Cost of goods sold	(227)	(233)	(686)	(734)	(960)
Gross profit	397	388	1,195	1,224	1,619
Research and development expenses	(42)	(42)	(124)	(134)	(177)
Selling and general administrative expenses	(274)	(271)	(835)	(859)	(1,149)
Other operating income/(expenses), net	2	(3)	3	(6)	(7)
Share of results in associates, net of tax	(1)	*	*	*	*
Operating profit	82	72	239	225	286
Interest income	26	(2)	68	30	43
Interest expenses	(74)	(63)	(213)	(240)	(309)
Other financial income/(expenses), net	2	20	17	20	18
Profit before tax	36	27	111	35	38
Income taxes	(12)	(7)	(35)	(21)	(34)
Profit for the period	24	20	76	14	4
Attributable to:					
Non-controlling interests	2	2	4	5	6
Shareholders of WSA A/S	22	18	72	9	(2)

* Amount less than EUR 1 million

Consolidated Statement of **Comprehensive Income**

EURm	Q3 2025/26	Q3 2024/25	9M 2025/26	9M 2024/25	FY 2024/25
Profit for the period	24	20	76	14	4
Items that will not be reclassified to profit or loss:					
Actuarial gains	-	-	-	-	2
Tax on items that will not subsequently be reclassified to consolidated statement of profit or loss	-	-	-	-	*
Items that may be reclassified subsequently to profit or loss:					
Hedging reserve reclassified to profit or loss	-	-	-	-	5
Change in fair value of cash flow hedge	(4)	(31)	21	(22)	(8)
Tax on items that have been or may subsequently be reclassified to consolidated statement of profit or loss	*	(5)	(4)	(3)	*
Foreign exchange adjustments	4	(9)	13	(27)	(32)
Other comprehensive income/(loss) for the period, net of tax	*	(45)	30	(52)	(33)
Total comprehensive income/(loss) for the period	24	(25)	106	(38)	(29)
Attributable to:					
Non-controlling interests	2	(1)	4	1	4
Shareholders of WSA A/S	22	(24)	102	(39)	(33)

* Amount less than EUR 1 million

Consolidated Statement of **Financial Position**

EURm	30 Jun 2026	30 Jun 2025	30 Sep 2025
Assets			
Goodwill	3,593	3,572	3,572
Other intangible assets	169	155	156
Property, plant and equipment	167	164	164
Right-of-use assets	204	188	187
Investments in associates	5	5	5
Deferred tax assets	110	103	110
Trade receivables	1	2	1
Customer loans	56	53	58
Other assets	33	31	34
Derivative financial assets	15	*	4
Total non-current assets	**4,353**	**4,273**	**4,291**
Inventories	208	233	216
Trade receivables	355	332	326
Current income tax receivables	18	16	18
Customer loans	16	14	13
Other assets	119	106	86
Cash and cash equivalents	103	95	101
Derivative financial assets	31	6	29
Total current assets	**850**	**802**	**789**
Total assets	**5,203**	**5,075**	**5,080**

* Amount less than EUR 1 million

EURm	30 Jun 2026	30 Jun 2025	30 Sep 2025
Equity and Liabilities			
Share capital	126	126	126
Other reserves	3,242	3,197	3,203
Accumulated losses	(2,108)	(2,171)	(2,180)
Total equity attributable to the shareholders of WSA A/S	**1,260**	**1,152**	**1,149**
Non-controlling interests	28	27	25
Total equity	**1,288**	**1,179**	**1,174**
Long-term debts	2,853	2,880	2,822
Lease liabilities	184	166	168
Pension obligations	16	17	19
Provisions	47	50	40
Deferred tax liabilities	6	3	5
Other liabilities	51	35	57
Derivative financial liabilities	2	67	49
Total non-current liabilities	**3,159**	**3,218**	**3,160**
Short-term debts	100	97	86
Lease liabilities	47	46	44
Trade payables	203	202	232
Current income tax liabilities	46	31	47
Provisions	66	65	65
Other liabilities	264	224	253
Derivative financial liabilities	30	13	19
Total current liabilities	**756**	**678**	**746**
Total equity and liabilities	**5,203**	**5,075**	**5,080**

Consolidated Statement of **Cash Flows**

EURm	Q3 2025/26	Q3 2024/25	9M 2025/26	9M 2024/25	FY 2024/25
Operating activities					
Operating profit	82	72	239	225	286
Depreciation, amortization and impairment	37	33	108	103	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	*	*	*	*
Other non-cash adjustments	(1)	3	5	7	*
Cash flow from operating activities before changes in working capital	**118**	**108**	**351**	**335**	435
Change in inventories	(1)	6	8	(11)	6
Change in trade and other receivables	11	26	(28)	(16)	(9)
Change in trade payables	(28)	(17)	(30)	(22)	9
Change in customer loans	(5)	5	(1)	6	2
Change in other assets and other liabilities	(14)	(3)	(50)	(43)	(9)
Change in provisions	17	(2)	32	(5)	(15)
Cash flow from operating activities before financial items and tax	**98**	**123**	**282**	**244**	**419**
Financial income received	*	1	1	6	4
Income taxes paid, net	(21)	(8)	(39)	(30)	(35)
Cash flow from operating activities	**77**	**116**	**244**	**220**	**388**

EURm	Q3 2025/26	Q3 2024/25	9M 2025/26	9M 2024/25	FY 2024/25
Investing activities					
Acquisition of companies/operations, net of cash Acquired	(1)	*	(11)	*	*
Investments in intangible assets and property, plant and equipment	(25)	(26)	(76)	(69)	(101)
Investments in other assets	*	*	(1)	*	*
Proceeds from disposal of intangible assets and property, plant and equipment	1	3	9	5	7
Proceeds from disposal of businesses, net of cash disposed	2	*	2	(1)	(1)
Cash flow used in investing activities	(23)	(23)	(77)	(65)	(95)
Cash flow from operating and investing activities	54	93	167	155	293
Financing activities					
Proceeds from issuance of shares	-	592	-	592	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	185	45	535	194	193
Repayment of long-term and short-term debts	(192)	(575)	(532)	(643)	(703)
Other transactions with non-controlling interests	(1)	(1)	(1)	(3)	(6)
Financial expenses paid	(68)	(112)	(146)	(246)	(286)
Settlement of financial derivatives	8	-	8	-	-
Cash flows relating to lease liabilities	(14)	(13)	(40)	(40)	(58)
Change in other short-term debt and other financing activities	20	(28)	9	(5)	(17)
Cash flow used in financing activities	(62)	(92)	(167)	(151)	(283)
Net cash flow	(8)	1	*	4	10
Cash and cash equivalents at beginning of period	110	99	101	96	96
Adjustment foreign currency, cash and cash equivalents	1	(5)	2	(5)	(5)
Cash and cash equivalents at end of period	103	95	103	95	101

* Amount less than EUR 1 million

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	-	-	-	-	72	72	4	76
Adjustment of cash flow hedges	-	-	-	21	-	21	-	21
Foreign exchange adjustments	-	-	13	-	-	13	-	13
Tax relating to other comprehensive income	-	-	-	(4)	-	(4)	-	(4)
Total comprehensive income for the period	-	-	13	17	72	102	4	106
Dividends paid	-	-	-	-	-	-	(1)	(1)
Changes in other reserves	-	9	-	-	-	9	-	9
At 30 June 2026	126	3,228	13	1	(2,108)	1,260	28	1,288

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
Profit for the period	-	-	-	-	9	9	5	14
Adjustment of cash flow hedges	-	-	-	(22)	-	(22)	-	(22)
Foreign exchange adjustments	-	-	(23)	-	-	(23)	(4)	(27)
Tax relating to other comprehensive income	-	-	-	(3)	-	(3)	-	(3)
Total comprehensive loss for the period	-	-	(23)	(25)	9	(39)	1	(38)
Issuance of shares	15	577	-	-	-	592	*	592
Changes in other reserves	-	11	-	-	-	11	-	11
Dividends	-	-	-	-	-	-	(2)	(2)
At 30 June 2025	126	3,228	7	(38)	(2,171)	1,152	27	1,179

* 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 – 30 June 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 August 2026

In our opinion, the interim report gives a true and fair view of the Group's assets, liabilities and financial position as at 30 June 2026, and of the result of the Group's operations and cash flows for the period 1 October 2025 – 30 June 2026.

Furthermore, in our opinion, the Financial Highlights 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.

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

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	Q3 2025/26	Q3 2024/25	9M 2025/26	9M 2024/25	FY 2024/25
Revenue by geographic region:					
EMEA	211	212	654	671	877
Americas	317	311	930	967	1,276
APAC	96	98	297	320	426
Total	624	621	1,881	1,958	2,579
Revenue by business area:					
Wholesale	320	333	985	1,072	1,401
Consumer-facing	304	288	896	886	1,178
Total	624	621	1,881	1,958	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	-	35	-	35
Forward exchange contracts (designated as hedging instruments)	-	3	-	3
Forward exchange contracts (not designated as hedging instruments)	-	*	-	*
Interest rate swaps – cash flow hedge	-	7	-	7
Loan repayment call options and interest rate floors	-	*	-	*
	-	46	-	46

Financial liabilities EURm				Total
Cross currency swap	-	25	-	25
Forward exchange contracts (designated as hedging instruments)	-	5	-	5
Forward exchange contracts (not designated as hedging instruments)	-	*	-	*
Interest rate swaps – cash flow hedge	-	2	-	2
Loan repayment call options and interest rate floors	-	*	-	*
	-	32	-	32

* 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.

Contact Information

Investor Relations contact
Henning Klemmensen
Head of Group Treasury, Insurance & Investor Relations
Tel. +45 20 66 66 89
investor.relations@wsa.com

Media contact
Ulla Lundhus
Corporate Communications
Tel. +45 53 19 47 67
ulla.lundhus@wsa.com

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WSA A/S
Nymøllevej 6, 3540 Lynge
Denmark

wsa.com
Phone: +45 44 35 56 00
Phone: +65 6370 9666

Sivantos Pte. Ltd
18 Tai Seng Street
Singapore 539775

WSA