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Q3

NEW WAVE GROUP AB

Interim report 1 January - 30 September 2025

"Despite a persistently weak market, we continued to grow by 8.3% throughout the third quarter with an organic growth of 4.1% and an additional 4.2% from |acquisitions. Although the market remains weak, we are seeing increased optimism among part of our customer base."

Torsten Jansson, CEO

NewWave GROUP

NEW WAVE GROUP

2.4 billion

SEK (2.3)
NET SALES THE QUARTER

50.0%

(48.8)
GROSS PROFIT MARGIN

52.0%

(60.7)
EQUITY RATIO

Third quarter
2025-07-01– 2025-09-30

- Net sales increased by **3.6**% and amounted to SEK **2,390** million (2,308). In local currencies, net sales increased by **8.3**%.
- Operating profit amounted to SEK **253** million (313).
- Profits for the period amounted to SEK **166** million (204).
- Earnings per share amounted to SEK **1.25** (1.54).
- Cash flow from operating activities amounted to SEK **–249** million (191).

Nine months
2025-01-01 – 2025-09-30

- Net sales increased by **2.6**% and amounted to SEK **6,874** million (6,701). In local currencies, net sales increased by **5.9**%.
- Operating profit amounted to SEK **706** million (800).
- Profits for the period amounted to SEK **477** million (536).
- Earnings per share amounted to SEK **3.59** (4.04).
- Cash flow from operating activities amounted to SEK **119** million (733).

Summary of the quarter

– On the 1st of September New Wave Group acquired 100% of the shares in the Austrian textile wholesaler Cotton Classics Handels GmbH.

– Due to the U.S. Department of Justice ongoing investigation of PPP loans received by the Group's U.S. subsidiary during the COVID-19 pandemic, the following assessment has been made that the loans will need to be repaid. As a result, the operating profit for the quarter has been charged by an amount of USD **7** million relating to previously forgiven loans, together with interest, and other related costs. This non-recurring cost is reported under other operating costs.

– The quarter is continuously negatively affected by currency fluctuations, with the Swedish krona strengthening against other currencies within the Group compared to the same quarter previous year.

Comparisons in parentheses refer to the corresponding period last year for income statement measurements or the most recent fiscal year-end for balance sheet measurements, unless otherwise stated.

CEO COMMENTS

Stable Growth Despite a Continuous Weak Market

Despite a persistently weak market, we continued to grow by **8.3%** throughout the third quarter. The organic growth amounted to **4.1%** in local currencies, and acquisitions contributed to an additional **4.2%**. Currency fluctuations, driven mainly by the appreciation of the Swedish krona, negatively affected results by – **4.8%**, resulting in total growth in SEK of **3.6%**. The market remains weak, but we are noticing increased optimism among part of customer base, suggesting a potential turnaround, although the timing remains uncertain.

Quarterly Results and Profitability

We continue to demonstrate strong and stable gross profit. During the third quarter it amounted to **50%** - despite the acquisition of Cotton Classics which has had a negative impact on the Group's gross margin.

I have mixed feelings regarding the operating result. While the overall business continues to perform well, it's never enjoyable to report a decline in result. The operating result for the quarter came in at SEK **253** million, burden of the previously communicated non-recurring expense associated with the repayment of pandemic-related support in the U.S in total of SEK **66** million. Adjusted for this item, the result would have been SEK **318** million – slightly above previous year. Considering that we are currently undergoing an investment phase, including implementation of system upgrades, warehouse expansion and automation solutions, the underlying profitability still remains strong. We are observing high IT costs at present, which are anticipated to decrease from 2027 onwards.

Result and Development for the Year

Accumulated over the first nine months of the year, organic growth in local currencies reached **4.5%** , while acquisitions contributed with **1.4%**. The impact of currency fluctuations, amounting to –**3.3%**, results in a reported growth rate in SEK of **2.6%**. This implies that we continue to gain market share, both in the third quarter and on an accumulated basis, reflecting our competitive strength.

Gross profit for the year remains stable, amounting to **49.3%**, which is a **0.1%** increase compared to previous year. Operating profit amounted to SEK **706** million, which is a SEK **93** million decrease compared to previous year. The result is greatly affected by the previously mentioned non-recurring cost as well as our accelerated investment rate.

Cash Flow and Financial Position

The cash flow is fundamentally strong, but is impacted by strategic inventory buildup, investments and the acquisitions of Cotton Classics which was executed during the quarter. The inventory buildup is necessary in order to meet increased demand and support the new initiatives we are undertaking in both the U.S. and Europe. Our balance sheet remains strong, with an equity ratio of **52%** following the consolidation of Cotton Classics, providing a solid foundation and financial flexibility for continued expansion.

Market Trends

The market conditions continued to remain weak throughout the third quarter. We are, however, observing increased optimism and confidence in the future among our customers, suggesting that a turnaround may be approaching – although I personally do not anticipate a rapid recovery until the global situation has stabilized. I continue to believe that a general market turnaround is still one or several quarters away, nonetheless, we recognize that a recovery can materialize quickly once the market turns.

Outlook

We are well prepared for the future when it comes to brands, products and the service we provide for our customers. I am confident that the impact will be reflected over the coming years in both strong sales and operating earnings. We are actively focused on the integration and introducing our brands within Cotton Classics - a process that is progressing well and according to plan. So far, the acquisition of Cotton Classics is already showing promising results and potential.

At the beginning of next year, our new warehouse in Dublin will open, which we anticipate will have a positive effect on growth in Ireland. Later, during the summer/fall, our new production facility in Texas will open, servicing Clique and Cutter & Buck, enhancing our potential to successfully gain market shares in the U.S. Through the acquisition of Cotton Classics, we have significantly strengthened our position in Germany – a strategically important and expansive market with strong growth potential.

Therefore, I feel confident about the future and firmly believe that the market share we have gained and the investments we have made will bring considerable advantages in the years to come.

Thank You All!

Torsten Jansson
CEO

CONSOLIDATED INCOME STATEMENTS

SEK million	Note	3 months Jul - Sep 2025	3 months Jul - Sep 2024	9 months Jan - Sep 2025	9 months Jan - Sep 2024	Rolling 12 months	12 months Jan - Dec 2024
Net sales	1, 2	2,390	2,308	6,874	6,701	9,702	9,529
Goods for resale		-1,195	-1,181	-3,487	-3,408	-4,902	-4,823
Gross profit *		**1,196**	**1,128**	**3,387**	**3,294**	**4,799**	**4,706**
Other operating income		18	23	75	62	108	95
External costs		-435	-396	-1,290	-1,246	-1,793	-1,749
Personnel costs		-361	-342	-1,106	-1,046	-1,491	-1,430
Amortizations, depreciations and write-downs of tangible and intangible fixed assets	1, 2	-86	-86	-245	-230	-323	-308
Other operating costs		-79	-12	-115	-32	-132	-49
Share of associated companies' result		0	-1	0	-3	0	-3
Operating result	1	**253**	**313**	**706**	**800**	**1,168**	**1,262**
Financial income		2	1	5	4	9	8
Financial expenses		-29	-38	-81	-105	-113	-137
Net financial items		**-28**	**-37**	**-76**	**-101**	**-104**	**-129**
Result before tax		**225**	**276**	**629**	**698**	**1,065**	**1,133**
Tax expense		-59	-72	-153	-163	-244	-253
Result for the period		**166**	**204**	**477**	**536**	**821**	**880**
Other comprehensive income:							
Items that can be reclassified into profit or loss:							
Translation differences		-59	-141	-571	59	-293	338
Cash flow hedges		3	-3	-7	-2	10	4
Sum		**-56**	**-144**	**-578**	**57**	**-283**	**342**
Income tax related to components of other comprehensive income		-1	1	1	0	-2	-1
Other comprehensive income for the period		**-57**	**-143**	**-576**	**57**	**-285**	**341**
Total comprehensive income for the period		**109**	**61**	**-100**	**593**	**536**	**1,221**
Result for the period attributable to:							
Shareholders of the Parent company		166	204	477	536	821	880
Non-controlling interest		0	0	0	0	0	0
		166	**204**	**477**	**536**	**821**	**880**
Total comprehensive income attributable to:							
Shareholders of the Parent company		109	61	-100	593	536	1,221
Non-controlling interest		0	0	0	0	0	0
		109	**61**	**-100**	**593**	**536**	**1,221**
Earnings per share (SEK)		1.25	1.54	3.59	4.04	6.19	6.63
The average number of outstanding shares		132,687,086	132,687,086	132,687,086	132,687,086	132,687,086	132,687,086

* *See page 22 for definitions of Gross profit*

COMMENTS ON THE GROUP'S TOTAL EARNINGS

Sales

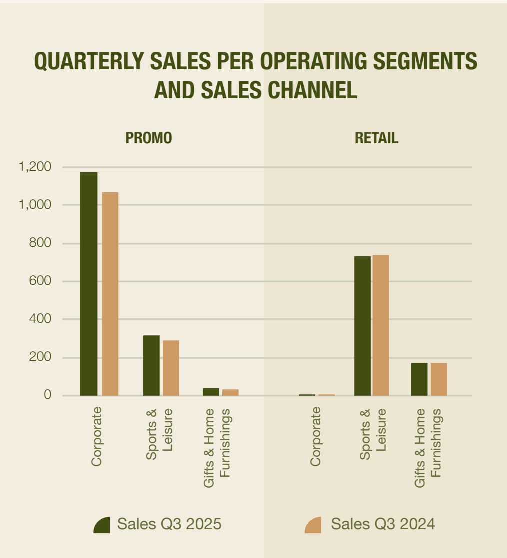
Net sales for the quarter amounted to SEK **2,390** million (2,308), which is an increase of **3.6%** compared to the same period last year. The comparison is affected by currency translation effects of **-4.8%**. In local currencies, net sales for the third quarter increased by **8.3%** compared to the same period last year, of which **4.2** percentage points resulted from acquisitions. The trading operations in Asia, which are characterized by few but large orders, making turnover volatile, contributed positively with a total of SEK **126** million (122).

For the nine-month period, net sales adjusted for currency effects increased by **2.6%**, amounting to SEK **6,874** million (6,701). The currency translation impact was **-3.3%**. In local currencies, net sales increased by **5.9%**, of which acquisitions accounted for SEK **98** million or **1.5** percentage points. Excluding acquisitions, net sales increased by **4.5%** in local currencies.

Sales by Operating Segment and Sales Channel

The Group's products are distributed through two sales channels, promo and retail, across three operating segments: Corporate, Sports & Leisure, and Gifts & Home Furnishings. Most brands are offered on both channels.

Sales, SEK million	3 months Jul-Sep 2025	3 months Jul-Sep 2024	Change %	9 months Jan-Sep 2025	9 months Jan-Sep 2024	Change %	Share of Group sales
Promo	**1,485**	**1,386**	**7.2%**	**4,450**	**4,239**	**5.0%**	**65%**
- of which Corporate	1,134	1,067		3,383	3,262		50%
- of which Sports & Leisure	314	289		965	880		14%
- of which Gifts & Home Furnishings	36	29		102	97		1%
Retail	**905**	**923**	**-1.9%**	**2,424**	**2,463**	**-1.6%**	**35%**
- of which Corporate	6	8		20	22		0%
- of which Sports & Leisure	731	741		1,943	1,969		28%
- of which Gifts & Home Furnishings	169	174		461	472		7%
Total Group	**2,390**	**2,308**	**3.6%**	**6,874**	**6,701**	**2.6%**	**100%**



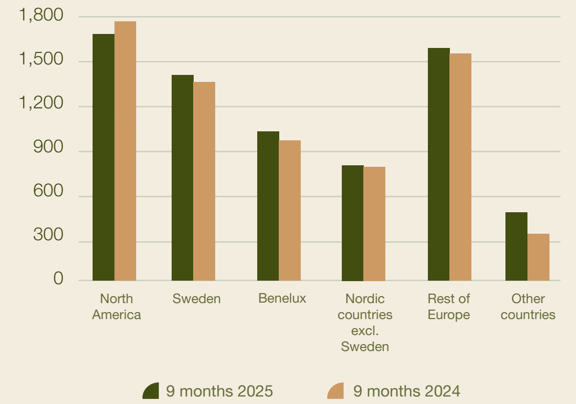
During the third quarter, sales through the corporate channel, amounted to SEK **1,485** million (1,386), which is an increase of **7.2%**. Sales through the retail channel decreased by **1.9%** and amounted to SEK **905** million (923). Both channels have been negatively impacted by currency fluctuations during the quarter with a total impact of **4.8%**.

For the period as a whole, approximately two thirds of the sales have been made through the promo channel, while the remaining one third has gone through the retail channel.

The corporate channel accounts for **50%** of the Group's revenue, Sports & Leisure accounts for **42%** and Gifts & Home Furnishings for the remaining **8%**.

Furthermore, during the third quarter, the Corporate segment generated revenue of SEK **1,140** million (1,075), Sports & Leisure SEK **1,045** million (1,030) and Gifts & Home Furnishings SEK **205** million (203).

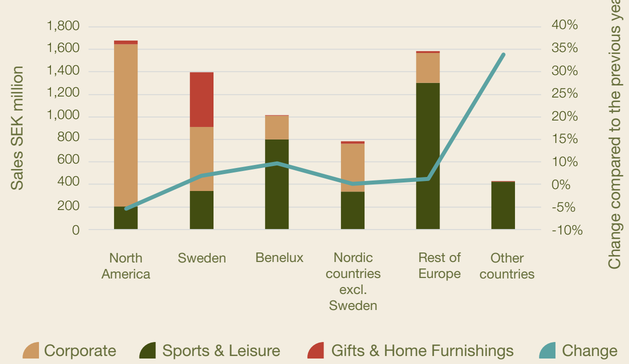
SALES PER GEOGRAPHIC REGION



SALES PER OPERATING SEGMENTS

SEK million	9 months 2025	9 months 2024	Changes
Corporate	3,403	3,284	3.6%
Sports & Leisure	2,908	2,849	2.1%
Gifts & Home Furnishings	563	569	-1.0%
The Group	**6,874**	**6,701**	**2.6%**

SALES PER REGION AND OPERATING SEGMENT



Sales by channel and segment - In North America, retail is the strongest, while Europe is stronger on Promo. Gifts & Home Furnishings are the largest in Sweden.

Overall, during 2025, Corporate generated SEK **3,403** million (3,284), Sports & Leisure SEK **2,908** million (2,849) and Gifts & Home Furnishings SEK **563** million (569). Within the Corporate segment, growth was primarily driven by the trading business and the promo operations for giveaways and tech products. As of September, the acquisition of Cotton Classics will also be incorporated. Within Sports & Leisure, Craft alongside Cutter & Buck, is demonstrating the strongest growth. Ahead, which operates in apparel, headwear, decorations and accessories, also delivered a strong quarter as one of the suppliers to The Ryder Cup. Corporate and Gifts & Home Furnishings are impacted by a non-recurring cost of SEK **63** million and SEK **3** million respectively, related to a repayment of former PPP loans in the United States.

Sales by Region

New Wave Group operates in 25 countries, with sales primarily in Europe and North America. As of 2025, Benelux (the Netherlands and Belgium) is reported as a separate region. These countries were previously included in regions referred to as Central Europe and Southern Europe, which are now reported as Rest of Europe and include England, France, Ireland, Italy, Poland, Switzerland, Spain, Germany, Czech Republic and Austria. Furthermore, Canada and the USA have been included in North America starting from 2025. Comparison figures from the previous year are available in Note **3** in the annual report for 2024.

Sales for the quarter were negatively affected by currency translation effects in all regions except Sweden, with North America having the most impact at approximately – **9%**. Adjusted for currency effects, growth has been observed in all geographical markets.

For the interim period of 2025, all regions show organic growth. When translated into the reporting currency, growth is visible primarily in Benelux, Sweden and other Nordic countries, as well as in the Group's trading operations in Asia.

Other Operating Income and Expenses

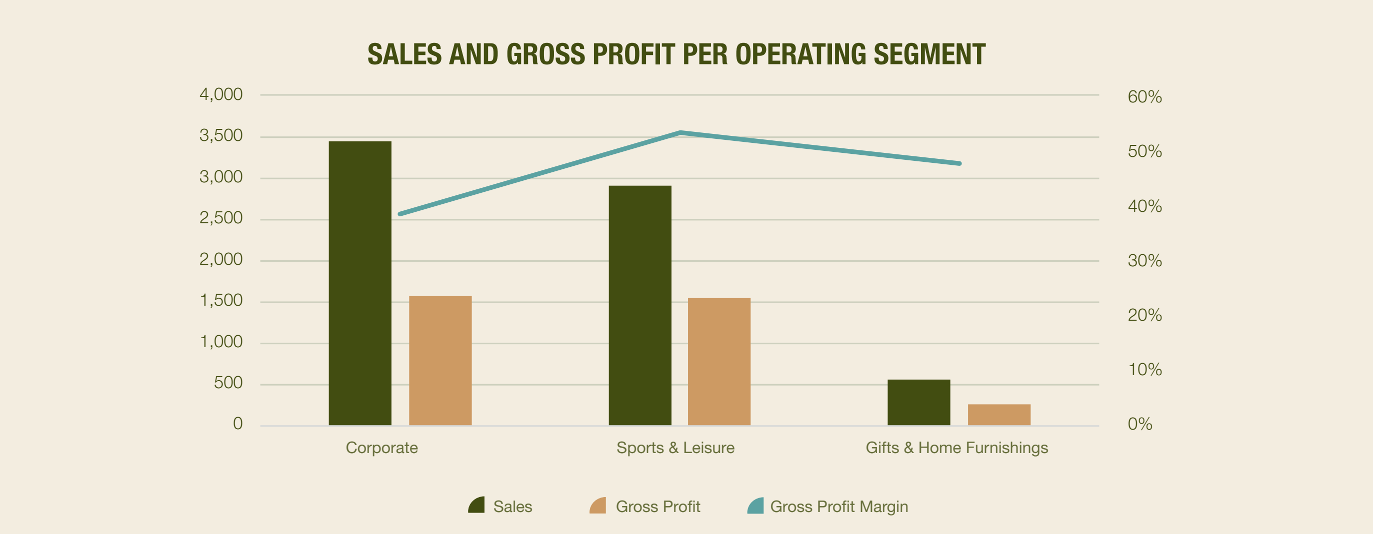
Third quarter operating expenses include a non-recurring charge of SEK **66** million for the repayment of loans previously forgiven under the Paycheck Protection Program (PPP-loan). The loans were granted to the Group's U.S. subsidiary during the COVID-19 pandemic. The expense also includes interest, damages, and other costs relating to the loan. Moreover, other operating income and other operating expenses primarily relate to foreign exchange gains and losses. At the end of the period, the Swedish krona's closing rate was slightly lower than at the end of June 2025, resulting in a minor negative translation effect during the quarter. Net foreign exchange effects on other incomes and expenses for the quarter amounted to SEK –**1** million (3). The net total of other operating income and other operating expenses for the quarter was SEK - **60** million (10).

Gross Profit and Gross Profit Margin

The gross profit and gross profit margin are the result of many factors, both internal and external, and are primarily influenced by the decisions made by the New Wave Group based on the strategy to achieve the best combination of quality, price, service level and sustainability.

The gross profit for the third quarter was approximately **6.0%** higher compared to the same quarter last year and amounted to SEK **1,196** million (1,128), corresponding to a gross profit margin of **50.0%** (48.8) in converted currency. The product mix and a lower share of trading positively impact the quarter's margin, while acquisitions reduce the margin. Excluding the effect of acquisitions, the comparable gross margin for the quarter was **51.1%**.

For the interim period, gross profit amounted to SEK **3,387** million (3,294) and the gross profit margin to **49.3%** (49.2). The gross profit is mainly driven by increased sales, where Sports & Leisure improved its gross margin by **0.5** percentage points compared to the previous year and achieved a gross profit margin slightly above **56%** (56). The gross profit margin for Corporate is approximately **0.1** percentage points lower compared to the previous year, amounting to **44%** (44), while Gifts & Home Furnishings increased **0.1** percentage points and reached **48%** compared to **48%** the previous year.



Selling and Administrative Expenses, Depreciation

Compared to the same period last year, external costs increased by SEK **40** million or **10%** and amounted to SEK **435** million (396). During 2024, an adjustment between depreciation and right-of-use assets was executed, which resulted in a non-recurring reduction in external costs of SEK **18** million. This resulted in an equivalent increase in depreciation costs as well as interest expenses with SEK **13** million, respectively SEK **6** million. Excluding the impact of last year's lease adjustments, costs related to depreciation and interest grew with SEK **22** million, as a result of enhanced IT costs due to the ongoing implementation of a new ERP system, in total approximately SEK **12** million for the quarter. Furthermore, a royalty fee for The Ryder Cup together with a one-time remuneration of SEK **4** million is also incorporated into the total of external costs.

Personnel costs increased by SEK **19** million during the quarter and amounted to SEK **361** million (342). One third of the increase is attributed to acquisitions, the remaining part is due to new investments in sales-driven functions and IT infrastructure. The average number of employees increased by an additional **73**, compared to the same period last year and amounted to a total of **2,513** (2,440) on the 30th of September. The change is primarily attributable to recruitment within sales-oriented functions and IT, as well as acquisitions. Consequently, because of new investments primarily in new warehouses, the number of employees engaged in those functions has increased. Out of the Group's total workforce, **519** (523) are employed in production. The production operations within New Wave Group are associated with AHEAD (embroidery), Cutter & Buck (embroidery), Kosta Boda, Orrefors, Seger, Termo and Toppoint.

Currency fluctuations reduced the above-mentioned costs by a total of SEK **37** million (–20).

Depreciation and amortization are in line with the same quarter of the previous year, SEK **86** million (86). Since the prior year's depreciation was impacted by a non-recurring effect, the quarterly increase amounts to about SEK **6** million. The increase is related to depreciation of right-of-use assets linked to leasing and investments made in automation within the Group's warehouse operations.

For the interim period, selling and administrative expenses amounted to SEK **2,396** million (2,292). In local currencies, costs increased by **7.9%** compared to the same period last year. Depreciation has increased and amounted to SEK **245** million (230).

Operating Profit and Operating Margin

New Wave Group aims to achieve an operating margin of 20% annually over a business cycle. Operating profit for the third quarter amounted to SEK **253** million (313), corresponding to an operating margin of **10.6%** (13.6). The operating profit for the quarter is negatively impacted by the provision totaling SEK **66** million, established due to the U.S. Department of Justice investigation of previous forgiven PPP loans. Acquisitions account for a positive contribution of just below SEK **14** million.

For the interim period, operating profit amounted to SEK **706** million (800) and the operating margin **10.3%** (11.9).

Seasonal effects for New Wave are primarily tied to holidays and seasons. Within Gifts & Home Furnishings, sales and results are typically strongest in the fourth quarter due to Christmas shopping. For winter sports products, Q4 and partly Q1 are the most important, while Q2-Q4 matter most for retail. Generally, the second and third quarters are evenly distributed, while Q4 is usually the Group's strongest period, and Q1 bears the most costs in relation to sales.

Finance Net and Taxes

The finance net during the quarter decreased and amounted to SEK –**28** million (–37). As noted earlier, the prior year included a non-recurring effect of SEK 6 million concerning adjustments to right-of-use agreements, limiting comparability.

Tax on the quarterly result amounted to SEK –**59** million (–72) and for the interim period SEK – **153** million (–163) of which the current tax totals SEK –**161** million (–149) and deferred tax totals SEK **9** (–13).

The effective tax rate was **26.3%** (26.1) for the quarter and to **24.3%** (23.3) for the interim period. The higher tax rate is primarily a result of the non-deductible cost related to the settlement in the U.S.

Result for the period

Profits for the quarter amounted to SEK **166** million (204) and earnings per share to SEK **1.25** per share (1.54).

CONSOLIDATED BALANCE SHEET

SEK million	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Intangible Fixed assets	1, 2	1,943	1,776	1,862
Tangible Fixed assets	1, 2	1,961	1,522	1,686
Other fixed assets	1, 2	186	170	184
Total non-current assets		**4,090**	**3,467**	**3,732**
Inventory		5,657	5,119	5,124
Accounts receivable		1,806	1,524	1,597
Current tax receivables		188	68	67
Other current assets		482	207	261
Cash and cash equivalents		571	475	546
Total current assets		**8,704**	**7,393**	**7,595**
TOTAL ASSETS		**12,794**	**10,860**	**11,326**
EQUITY & LIABILITIES				
Total equity		6,653	6,589	7,217
Long term interest-bearing liabilities		3,295	2,195	2,151
Other long-term liabilities		205	222	225
Total non-current liabilities		**3,500**	**2,416**	**2,376**
Short-term interest-bearing liabilities		218	194	199
Current tax liabilities		122	52	38
Other short- term liabilities		2,301	1,609	1,496
Total current liabilities		**2,641**	**1,855**	**1,733**
Total liabilities		**6,141**	**4,271**	**4,109**
TOTAL EQUITY AND LIABILITIES		**12,794**	**10,860**	**11,326**

CHANGES IN EQUITY SUMMARY

SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity at the beginning of the fiscal year	7,217	6,460	6,460
Total comprehensive income for the period	477	536	880
Other comprehensive income	-576	57	341
Dividend	-464	-464	-464
Equity at the End of the Period	**6,653**	**6,589**	**7,217**

COMMENTS ON FINANCIAL POSITION

Inventory and Capital Tied-up

Adjusted for currency, inventory increased by **10.4%** or SEK **533** million since the beginning of the year and amounted to SEK **5,657** (5,124) million. The increase stems from ongoing warehouse expansion in parallel with the acquisitions. In local currency, excluding acquisitions, the inventory value increased by **12.0%**, with an additional **4.9%** attributable to acquisitions. Fluctuations in currency result in a lower inventory value by SEK – **332** million or -**6.5%**. Inventory turnover is in line with the same period last year and amounted to **1.0** times (0.9), which aligns with the Group's investments in new establishments, including in Canada and the USA. The inventory compositions are assessed as good.

SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Raw materials	57	55	56
Work in progress	2	1	1
Goods in transit	529	278	367
Finished goods	5,069	4,785	4,700
Total	**5,657**	**5,119**	**5,124**

As of September 30, 2025, total obsolescence deductions, representing the difference between the lower of acquisition cost and fair value, for inventory amounted to SEK **179** million (166), and the obsolescence reserve in relation to finished goods inventory was **3.4%** (3.3)

Investments in the development of our warehouses and undertakings within our existing business areas are ongoing.

Cash Flow, Financing, and Liquidity

The New Wave Group strives to ensure financial flexibility and freedom of action under the best possible conditions while maintaining a high level of service.

Cash Flow

Cash flow from operating activities during the interim period amounted to SEK **119** million (733). The lower cash flow compared to the same period prior year is attributable to higher inventory purchases during 2025. Cash flow from investing activities increased and amounted to SEK –**634** million (-164). The increase is primarily derived from business aquisition and investments in automation and warehouse development.

Working Capital amounted to SEK **5,644** million and is in line with the previous year, accounting for currency.

Cash Flow SEK million	9 months Jan-Sep 2025	9 months Jan-Sep 2024	12 months Jan-Dec 2024
Cash flow from operating activities	119	733	1,278
Cash flow from investing activities	-634	-164	-297
Cash flow after investing activities	**-515**	**568**	**982**

Working capital SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Current assets excl.cash and cash equivalents	7,944	6,849	6,982
Short-term non-interest-bearing liabilities	-2,301	-1,609	-1,496
Total working capital	**5,644**	**5,241**	**5,486**

Comparisons in parentheses refer to the most recent year-end for balance measures unless otherwise stated.

Key performing indicators compared to same period last year.

Liquidity and Financing

The New Wave Group's liquidity remains strong. As of September 30, 2025, cash and cash equivalents amounted to SEK **571** million, comparable to SEK 546 million at the previous year-end and SEK 475 million at the same time last year. In addition, the Group has unused credit facilities of SEK **440** million, in comparison to SEK 971 million in the corresponding period of the prior year. The total liquidity buffer, i.e. the sum of cash and unused credit facilities, amounted to SEK **1,011** million (1,446).

Net debt increased since the beginning of the year and amounted to SEK **2,942** million (1,804). The increase is primarily related to higher borrowing from credit institutions due to ongoing investments as well as acquisitions. The net debt-to-equity ratio and net debt-to-working capital ratio amounted to **44%** (29) and **52%** (36), respectively.

During the year, significant fluctuations in the currency markets have occurred, with the Swedish krona strengthening against other currencies. This has negatively affected the translation of the Group's equity with a total of SEK **513** million, reducing the equity ratio equivalent to **1.8** percentage points. The equity ratio amounted to **52.0%**, compared to **60.7%** at the same time last year.

During the second quarter, the annual dividend of SEK **464** million (**464**) was deducted from equity, and the first of two payments to shareholders, amounting to SEK **232** million (232), was executed. The remaining dividend payment will be made in the fourth quarter.

As of September 30, the Group's approved credit facility amounted to SEK **3,069** million (2,688), of which SEK **2,600** million matures in December 2026, SEK **87** million matures in August 2027 and SEK **131** million has a term extending until December 2030. The remaining SEK **250** million has a maturity ranging from three months to four years. The credit facility has a limited amount and is contingent upon the value of certain underlying assets.

The financing agreement stipulates that key financial ratios (covenants) must be met to maintain the credit limit. As of 30 September 2025, the group's financial ratios (covenants) were fulfilled.

OTHER INFORMATION

Transactions with Related Parties

Lease agreements exist with related companies to the CEO. A company related to the CEO has also purchased trading goods. Additionally, transactions with related parties have occurred at an insignificant value. All transactions have been conducted under market conditions.

Risk Management

Risks may depend on external events affecting a specific industry or market, but they can also be linked to the company's own operations. With its international presence, New Wave Group is continuously exposed to various operational and financial risks. Financial risks are primarily related to currency, liquidity, and credit risk. Operational risks are mainly connected to business operations and external risks affecting the group. To minimize exposure to different risks, New Wave Group follows an established risk policy. The Group's risks and how they are managed are presented in the annual report 2024 on pages 86-87. No significant changes have been made in risk management during 2025.

Accounting Principles

The report has been prepared in accordance with IAS 34. Accounting principles remain unchanged compared to the annual report 2024. The parent company's accounting principles follow the Annual Accounts Act and RFR2. New and revised standards and principles that have come into effect from January 2025 or later are not expected to have a significant impact on New Wave Group's financial reports.

Rounding Adjustments

Due to rounding, figures presented in this report may not always sum up precisely to the total, and percentage figures may deviate slightly to align with actual data.

Election Committee

The composition of the Nomination Committee for the election of the Board at the 2026 Annual General Meeting consists of:

- Tomas Risbecker, representative for Svolder AB and Chair of the Nomination Committee
- Torsten Jansson, Group CEO and representative for Torsten Jansson Holding AB
- Frank Larsson, representative for Handelsbanken Fonder

For further information regarding the nomination committee and its activities can be found at ***www.nwg.se/en.***

Events after the reporting period

No significant events affecting the company's financial position have occurred after the end of the reporting period.


CRAFT

CONSOLIDATED CASH FLOW STATEMENT

SEK million	Note	3 months Jul - Sep 2025	3 months Jul - Sep 2024	9 months Jan - Sep 2025	9 months Jan - Sep 2024	12 months Jan - Dec 2024
Operating activities						
Operating result		253	313	706	800	1,262
Adjustment for items not included in cash flow		88	87	255	226	307
Received interest		1	0	3	1	8
Paid interest		-29	-37	-80	-103	-137
Paid income tax		-55	-29	-202	-209	-332
Cash flow from operating activities before changes in working capital		**258**	**334**	**682**	**715**	**1,108**
Changes in working capital						
Increase/decrease of inventories		-411	-84	-580	263	404
Increase/decrease of current receivables		-521	-52	-457	-32	-111
Increase/decrease of current liabilities		425	-6	474	-214	-122
Cash flow from changes in working capital		**-507**	**-143**	**-563**	**17**	**170**
Cash flow from operating activities		**-249**	**191**	**119**	**733**	**1,278**
Investing activities						
Investments in tangible fixed assets		-106	-35	-317	-156	-283
Sales of tangible fixed assets		107	0	111	14	15
Investments in intangible fixed assets		-11	-4	-22	-20	-26
Acquisitionof operations, net cash impact		-401	0	-401	0	0
Change long-term receivables		0	0	-3	-2	-2
Repayment of long-term receivables		0	0	0	0	0
Cash flow from investing activities	1	**-411**	**-39**	**-634**	**-164**	**-297**
Cash flow after investing activities		**-660**	**152**	**-515**	**568**	**982**
Financial activities						
Loans raised		869	0	1,003	0	0
Amortization of loans		-22	-110	-57	-109	-191
Amortization of lease liabilities		-45	-52	-133	-130	-175
Dividend paid to the shareholders of the Parent company		0	0	-232	-232	-464
Cash flow from financial activities		**802**	**-162**	**580**	**-471**	**-830**
Cash flow for the period		**142**	**-9**	**65**	**97**	**151**
Liquid assets at the beginning of the period		435	492	546	373	373
Translation differences in liquid assets		-6	-8	-40	5	22
Liquid assets at the end of the period		**571**	**475**	**571**	**475**	**546**
Liquid assets						
Cash and cash equivalents		571	475	571	475	546

FINANCIAL KEY FIGURES

	3 months Jul - Sep 2025	3 months Jul - Sep 2024	9 months Jan - Sep 2025	9 months Jan - Sep 2024	12 months Jan - Dec 2024
Net sales growth, %	3.6	-1.2	2.6	-1.1	0.2
Organic growth, %	4.1	2.0	4.5	-0.7	0.0
Aquired growth, %	4.2	0.0	1.5	0.5	0.4
Average number of employees	2,539	2,442	2,513	2,440	2,451
Gross profit margin, %	50.0	48.8	49.3	49.2	49.4
Operating margin before depreciations, %	14.2	17.3	13.8	15.4	16.5
Operating margin, %	10.6	13.6	10.3	11.9	13.2
Profit margin, %	9.4	12.0	9.2	10.4	11.9
Net margin, %	6.9	8.8	6.9	8.0	9.2
Return on shareholders' equity, %	11.6	12.6	11.6	12.6	12.3
Return on capital employed, %	11.9	14.1	11.9	14.1	13.8
Equity ratio, %	52.0	60.7	52.0	60.7	63.7
Net debt, SEK million	2,942	1,914	2,942	1,914	1,804
Net debt to credit institutes, SEK million	2,058	1,241	2,058	1,241	1,089
Net debt to equity ratio, %	44.2	29.1	44.2	29.1	25.0
Net debt in relation to working capital, %	52.1	36.5	52.1	36.5	32.9
Interest coverage ratio, times	8.6	8.3	8.7	7.6	9.3
Capital turnover, times	0.8	0.9	0.8	0.9	0.9
Inventory turnover, times	0.9	0.9	0.9	0.9	0.9
Cash flow before investments, SEK million	-249	191	119	733	1,278
Net investments, SEK million	-411	-39	-634	-164	-297
Cash flow after investments, SEK million	-660	152	-515	568	982
Shareholders' equity per share, before and after dilution, SEK*	50.13	49.65	50.13	49.65	54.39
Share price as of the balance sheet date, SEK*	109.09	114.20	109.09	114.20	97.15
Dividend/share, SEK*	0.00	0.00	1.75	1.75	3.50
P/E-ratio	17.63	16.79	17.63	16.79	14.64
P/S-ratio	1.49	1.61	1.49	1.61	1.35
Share price/shareholders' equity	2.18	2.30	2.18	2.30	1.79

For definitions of alternative performance measures, please go to p. 22.

NOTES

NOTE 1 - REPORTING OF OPERATING SEGMENTS

Net Sales and Operating Result per Operating Segment

	Net Sales		Operating result		Net Sales		Operating result	
SEK million	3 months Jul-Sep 2025	3 months Jul-Sep 2024	3 months Jul-Sep 2025	3 months Jul-Sep 2024	9 months Jan-Sep 2025	9 months Jan-Sep 2024	9 months Jan-Sep 2025	9 months Jan-Sep 2024
Corporate	1,140	1,075	142	145	3,403	3,284	461	467
Sports & Leisure	1,045	1,030	104	170	2,908	2,849	281	364
Gifts & Home Furnishings	205	203	6	-3	563	569	-36	-32
Total	**2,390**	**2,308**	**253**	**313**	**6,874**	**6,701**	**706**	**800**
Net financial items			-28	-37			-76	-101
Result before tax			**225**	**276**			**629**	**698**

Assets and Liabilities per Operating Segment

SEK million	Total assets	Fixed assets*	Deferred tax assets	Net investments	Amortizations, depreciations and write-downs	Total liabilities
30 Sep 2025						
Corporate	9,103	1,960	43	-195	-151	4,299
Sports & Leisure	3,196	1,594	77	-26	-79	1,505
Gifts & Home Furnishings	495	350	10	-11	-15	336
Total	**12,794**	**3,904**	**130**	**-232**	**-245**	**6,141**
30 Sep 2024						
Corporate	7,342	1,350	37	-128	-145	2,561
Sports & Leisure	2,998	1,631	73	-25	-71	1,398
Gifts & Home Furnishings	520	317	7	-12	-14	312
Total	**10,860**	**3,298**	**117**	**-164**	**-230**	**4,271**
31 Dec 2024						
Corporate	7,575	1,391	41	-191	-194	2,438
Sports & Leisure	3,204	1,842	80	-90	-96	1,366
Gifts & Home Furnishings	547	316	9	-16	-18	306
Total	**11,326**	**3,548**	**130**	**-297**	**-308**	**4,109**

* Financial fixed assets and deferred tax asssets are not included.

NOTE 2 - REPORTING OF GEOGRAPHIC AREAS

Sales per Region

SEK million	3 months Jul-Sep 2025	3 months Jul-Sep 2024	9 months Jan-Sep 2025	9 months Jan-Sep 2024
		Net Sales		Net Sales
North America	576	616	1,678	1,763
Sweden	493	466	1,395	1,351
Benelux	354	324	1,014	954
Nordic countries excl. Sweden	253	253	780	771
Rest of Europe	587	524	1,583	1,544
Other countries	127	124	424	318
Total	**2,390**	**2,308**	**6,874**	**6,701**

Fixed Assets and Deferred Tax Assets per Geographic Area

		30 Sep 2025		30 Sep 2024		31 Dec 2024
SEK million	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets
North America	1,337	63	1,405	59	1,438	62
Sweden	971	35	902	25	898	32
Benelux	459	6	379	5	650	14
Nordic countries excl. Sweden	287	5	158	4	157	4
Rest of Europe	849	19	451	23	266	10
Other countries	1	2	4	2	140	8
Total	**3,904**	**130**	**3,298**	**117**	**3,548**	**130**

* Financial fixed assets and deferred tax asssets are not included.

NOTE 3 - ACQUSITION OF COTTON CLASSICS

SEK million	Fair value
Other intangible fixed assets	12.0
Tangible fixed assets	62.5
Right-of-use assets	7.0
Other long-term receivables	0.6
Current assets	320.0
Cash and cash equivalents	95.2
Bank loan	-55.7
Lease liabilities	-6.8
Accounts payables and other short term payables	-68.8
Identfiable net assets	**366.0**
Goodwill	214.4
Consideration	**580.4**
Of which earnout	-496.6
Deferred consideration	-83,8
Acquired cash and cash equivalents	95.2
Change in Group cash and cash equivalents	**-485.2**

On 1 September, New Wave Group AB acquired **100%** of the shares in the Austrian promotional clothing company Cotton Classics Handels GmbH. The preliminary purchase price amounted to SEK **580** million, of which SEK **84** million represents deferred consideration. The excess value arising from the acquisition is attributable to goodwill, which is primarily related to the expected future profitability of the business, geographical synergies, a strong e-commerce platform, and cost-side synergies. Revenue for September amounted to SEK **98** million, operating profit to SEK **14** million, and profit after tax to SEK **10** million. Acquisition-related expenses have been recognized on an ongoing basis among external costs.

THE PARENT COMPANY

Net revenue for the quarter amounted to SEK **54** million (36), which refers to intra-group sales. The result before appropriations and tax amounted to SEK –**13** million (–14). Net revenue for the nine-month period amounted to SEK **155** million (112), with the result before appropriations and tax of SEK **239** million (425). The decrease in result is attributable to lower earnings from shares in Group companies.

The Parent Company's net financing to subsidiaries amounted to SEK **2,331** million (1,781). Net debt amounted to SEK **2,359** million (1,470). Cash flow from investing activities, which is partly influenced by the acquisitions made during the quarter, amounted to SEK –**720** million (–3). Total assets amounted to SEK **6,237** million (5,319) and equity, including the equity portion of untaxed reserves, to SEK **2,426** million (2,649).

INCOME STATEMENT

SEK million	3 months Jul - Sep 2025	3 months Jul - Sep 2024	9 months Jan - Sep 2025	9 months Jan - Sep 2024	12 months Jan - Dec 2024
Net sales	54	36	155	112	180
Other operating income	7	9	33	22	36
Total income	**61**	**45**	**188**	**133**	**216**
External costs	-56	-33	-140	-95	-135
Personnel costs	-18	-13	-57	-43	-60
Amortization, depreciation and write-down of tangible and intangible fixed assets	-2	-1	-4	-2	-3
Other operating costs	-7	-8	-32	-20	-34
Operating result	**-22**	**-9**	**-45**	**-28**	**-15**
Result from shares in Group companies	1	0	256	436	364
Changes in write-downs of financial assets	0	-18	0	-18	0
Financial income	34	52	105	162	216
Financial expenses	-26	-39	-77	-127	-169
Net financial items	**9**	**-5**	**284**	**453**	**411**
Result before appropriations and tax	**-13**	**-14**	**239**	**425**	**396**
Appropriations	0	0	0	0	9
Tax expense	3	-1	3	-3	-1
Result for the period	**-10**	**-16**	**242**	**422**	**404**

BALANCE SHEET

SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Shares in Group companies	3,134	2,600	2,576
Shares in associated companies	38	38	38
Other non-current assets	206	45	48
Total non-current assets	**3,377**	**2,683**	**2,661**
Receivables on Group companies	2,705	2,564	2,562
Current tax receivables	56	18	30
Other current assets	100	52	66
Total current assets	**2,860**	**2,635**	**2,658**
TOTAL ASSETS	**6,237**	**5,317**	**5,319**
EQUITY			
Total equity	2,360	2,600	2,582
Untaxed reserves	83	125	83
Interest bearing liabilities	2,359	1,541	1,470
Liabilities to Group companies	547	512	812
Other current liabilities	889	539	372
TOTAL EQUITY AND LIABILITIES	**6,237**	**5,317**	**5,319**

SIGNING OF THE REPORT

Gothenburg, 6th of November, 2025

OLOF PERSSON
Chairman of the Board

RALPH MÜHLRAD
Member of the Board

KRISTINA JOHANSSON
Member of the Board

KINNA BELLANDER
Member of the Board

PERNILLA JANSSON
Member of the Board

TORSTEN JANSSON
CEO and Group CEO

SUSANNE GIVEN
Member of the Board

M. JOHAN WIDERBERG
Member of the Board

CALENDAR

2026

JAN FEB MAR APR MAY JUN JUL AUG SEP OCT

5 FEB
Year-end report

23 APRIL
Interim report for the first quarter

13 MAY
Annual General Meeting 13:00, Kosta

20 AUG
Interim report for the second quarter

CONTACT

For more information, please contact:

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Deputy CEO	Göran Härstedt	+ 46 (0) 70 362 56 11	goran.harstedt@nwg.se
CFO	Anna Gullmarstrand	+ 46 (0) 70 617 11 09	anna.gullmarstrand@nwg.se

For more information about New Group, please visit nwg.se

This information is information that New Wave Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons detailed above, at 7.00 a.m.CET on November 6th, 2025.

REVIEW REPORT

New Wave Group AB, corp. id. nr. 556350-0916

Introduction

We have reviewed the condensed interim financial information (interim report) for New Wave Group AB (publ) as of September 30, 2025, and the nine-month period then ended. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34. Our responsibility is to express a conclusion on this interim report based on our preliminary review.

Scope of review

We conducted our preliminary review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of the people responsible for financial and accounting matters, and subsequently applying analytical and other review procedures. A preliminary review has a different focus and is substantially smaller in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in this review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material aspects, prepared for the Group in accordance with IAS 34, as well as for the Parent Company in accordance with applicable legislation.

GOTHENBURG, NOVEMBER 6TH, 2025
DELOITTE AB

Didrik Roos
Authorized Public Accountant

Signature on Swedish original

DEFINITIONS

Definitions of alternative performance measures

In the interim report, a number of financial measures are presented that fall outside IFRS definitions and are used to help both investors and management analyze the company's operations (so-called alternative performance measures, according to ESMA's guidelines). This means that these measures are not always comparable with those used by other companies and should therefore be seen as a complement to measures defined according to IFRS.

Below, the various measures used as a supplement to the financial information reported according to IFRS are described, as well as how these measures are applied. For reconciliation of alternative performance measures, please visit the website www.nwg.se/investor-relations/finansiella-rapporter/nyckeltal. The key figures are applied consistently over time and are alternative in accordance with ESMA's guidelines unless otherwise stated.

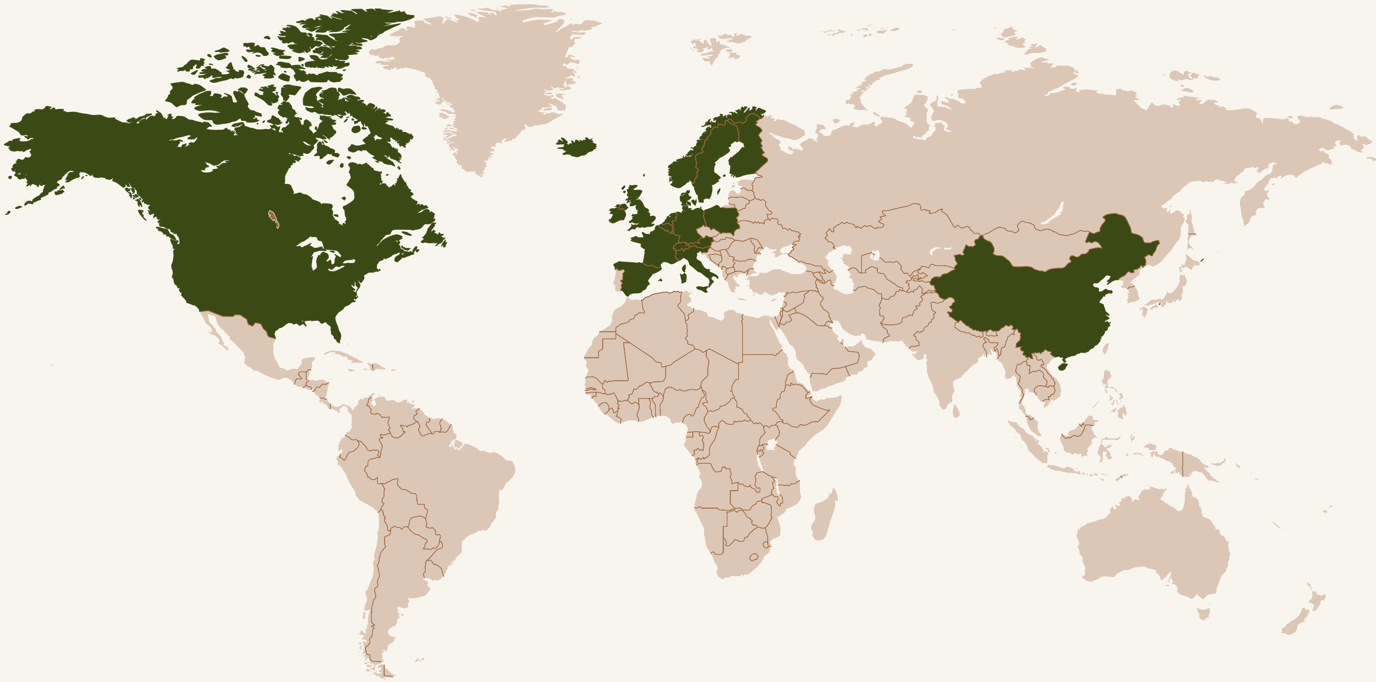
PERFORMANCE MEASURES	DEFINITION/CALCULATION	PURPOSE
GROSS PROFIT	Net sales less goods for resale.	The measure shows the Group's profitability from the sale of goods.
GROSS PROFIT MARGIN	Net sales less goods for resale in percent of net sales.	The measure shows the Group's margins before the impact of, among other things, personnel costs and external costs.
OPERATING MARGIN	Operating result as a percentage of the period's net sales.	The measure is used to show operating profitability and how the Group meets its targets.
PROFIT MARGIN	Result before tax as a percentage of the period's net sales.	The measure enables the profitability to be compared across locations where corporate taxes differ.
NET MARGIN	Result after tax as a percentage of the period's net sales.	The measure is used to show net earnings in relation to income.
NET SALES GROWTH	Sales growth including currency effects.	The measure is used to show growth in the Group and to measure how the Group meets its targets.
ORGANIC GROWTH	Organic growth refers to sales growth from comparable existing operations cleared from currency effects. The currency effect is calculated by recalculating this year's sales in local currencies to last year's rates and compared to previous year's sales.	The measure is used to show growth in existing business since currency effects are beyond the Group's control and to measure how the Group meets its targets.
OPERATING MARGIN BEFORE DEPRECIATIONS	Operating result before depreciation as a percentage of the period's net sales.	The measure is used to show operating profitability and how the Group meets its targets, regardless of depreciation, amortization and write-downs.
NET FINANCIAL ITEMS	The total of interest income, interest expenses, currency differences on borrowings and cash equivalents in foreign currencies, other financial income and other financial expenses.	The measure reflects the Group's total costs of the external financing.

RETURN MEASURES	DEFINITION/CALCULATION	PURPOSE
RETURN ON CAPITAL EMPLOYED	Rolling 12 month's result before tax plus financial expenses as a percentage of average capital employed. The average capital employed is calculated by taking the capital employed per period end and the capital employed at year-end for the previous year divided by two.	The measure is used to analyze profitability by putting result in relation to the capital needed to operate the business.
RETURN ON EQUITY	Rolling 12 month's result for the period according to the income statement as a percentage of average equity. The average equity is calculated by taking the equity per period end and the equity at year-end for the previous year divided by two. For the Parent company it is calculated as result after tax as a percentage of average adjusted equity. In adjusted equity, the equity part of untaxed reserves is included.	The measure is used to analyze profitability over time, given the resources available to the Parent company's owners.

DATA PER SHARE	DEFINITION/CALCULATION	PURPOSE
EQUITY PER SHARE	Equity at the end of the period divided by number of shares at the end of the period.	Equity per share measures the net asset value per share and determines if a company is increasing shareholder value over time.

CAPITAL MEASURES	DEFINITION/CALCULATION	PURPOSE
CAPITAL EMPLOYED	Total assets less provisions and non-interest bearing liabilities, which consist of accounts payable, current tax liabilities, other liabilities and accrued expenses and prepaid income.	The measure indicates how much capital is needed to run the business, regardless of type of financing (borrowed or equity).
WORKING CAPITAL	Total current assets, excluding liquid assets and current tax receivables, less short-term non-interest bearing liabilities excluding current tax liabilities.	The measure is used to show how much capital is needed to finance operating activities.
NET DEBT	Interest-bearing liabilities (current and non-current) less cash and cash equivalents.	The measure shows financing from borrowings.
NET DEBT TO CREDIT INSTITUTES	Interest-bearing liabilities (current and non-current) less lease liabilities and less cash and cash equivalents.	The measure shows financing from borrowings exclu-ding lease liabilties
CAPITAL TURNOVER	Rolling 12 month's net sales divided by average total assets. The average total assets is calculated by taking the total assets per period end and the total assets at year-end for the previous year divided by two.	The measure shows how efficiently the Group uses its total capital.
INVENTORY TURNOVER	Rolling 12 month's goods for resale in the income statement divided by average inventory. The average inventory is calculated by taking the inventory per period end and the inventory at the same period for the previous year divided by two.	The measure is used to show the inventory's turnover per year, since the stock is central for the Group to keep a good service level, i.e. to be able to deliver goods fast.
NET DEBT TO EQUITY RATIO	Net debt as a percentage of equity.	The measure helps show financial risk and is useful for management to monitor the level of the indebtedness.
NET DEBT IN RELATION TO WORKING CAPITAL	Net debt divided by working capital.	The measure is used to show how much of the working capital is financed through net debt.
INTEREST COVERAGE RATIO	Result before tax plus financial costs divided by financial costs.	The measure is used to calculate the Group's ability to pay interest costs.
EQUITY RATIO	Total equity as a percentage of total assets.	The measure shows how much of the Group's assets are financed by the shareholders through equity. An equity ratio is a measure of financial strength and how the Group meets its targets.

OTHER MEASURES	DEFINITION/CALCULATION	PURPOSE
EFFECTIVE TAX RATE	Tax on profit for the period as a percentage of result before tax.	This measure enables comparison of income tax across locations where corporate taxes differ.
EFFECTIVE INTEREST RATE	Net financial items in relation to average net debt.	The measure enables comparison of cost for the net debt.
CASH FLOW BEFORE INVESTMENTS	Cash flow from operating activities including changes in working capital and before cash flows from investing and financing activities.	The measure is used to show the cash flow generated by the company's operations.
NET INVESTMENTS	Cash flow from investing activities according to the cash flow analysis which includes investments and divestments of buildings, acquisitions, investments in tangible and intangible assets and raised long-term debt.	The measure is used to regularly estimate how much cash is used for investments in operations and for expansion.



THIS IS NWG

New Wave Group is a growth-oriented international company with high decentralization that creates, acquires, and develops brands and products within the business segments of Corporate, Sports & Leisure, and Gifts & Home Furnishings.

The group aims to achieve synergies by coordinating design, purchasing, marketing, warehousing and distribution, as well as the sales of product assortments.

The Group offers its products through two sales channels—promotional products and retail—in order to achieve effective risk diversification. The Group's brands are distributed across three business segments.

New Wave Group has approximately **2,513** employees in **25** countries. Our purchasing offices are located in China, Bangladesh, Vietnam, India, and Egypt. Sales are primarily conducted in European and North American markets.

New Wave Group strives for sustainable and profitable sales growth through expansion within the three business segments. The growth target over an economic cycle is **10–20%** per year, of which **5–10%** is organic growth, with an operating margin of **20%**. In addition, New Wave Group has a solvency target of at least **40%** over a business cycle.

2,513

EMPLOYEES

25

COUNTRIES

3

SEGMENTS

BRANDS

Corporate

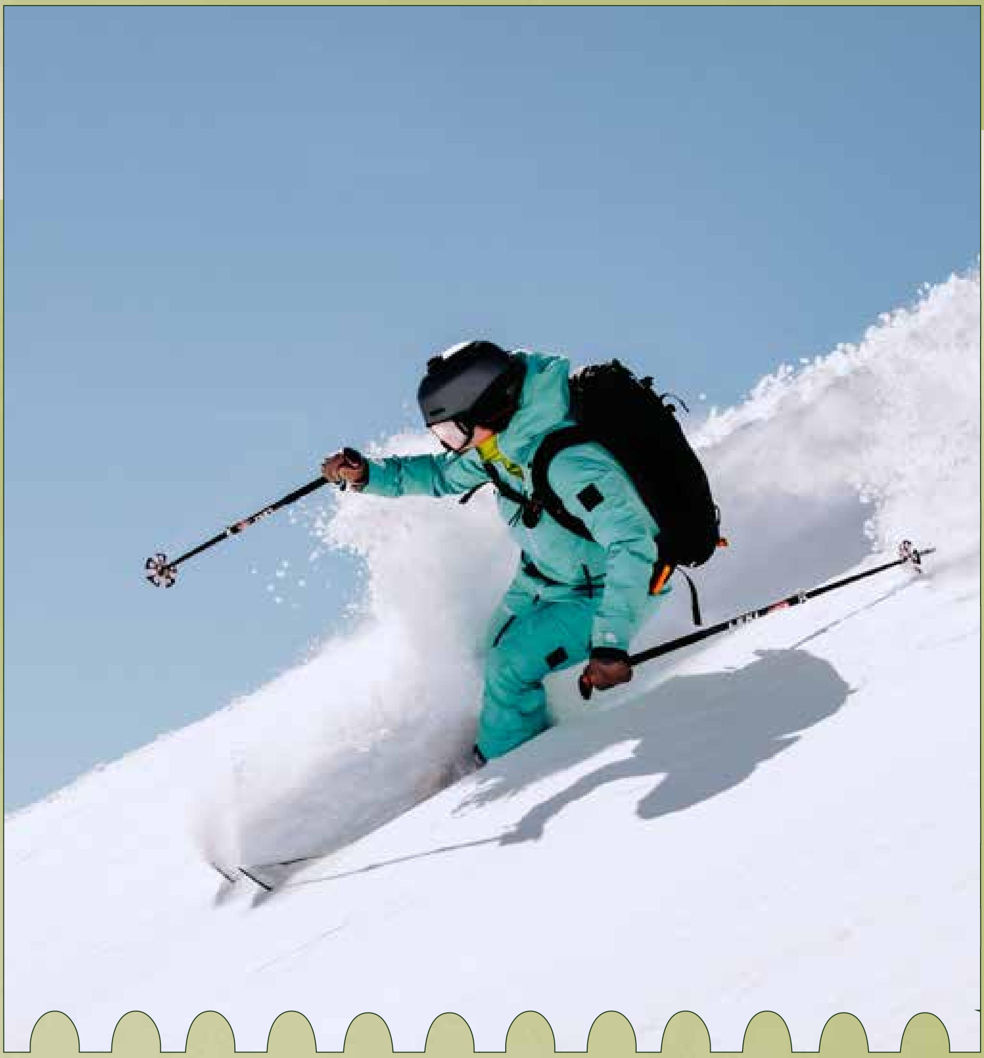
CLIQUE
J.HARVEST & FROST
JAMES HARVEST
Printer
JOBMAN WORKWEAR
PROJOB PROFESSIONAL WORKWEAR
TOPPOINT
d-vice PROMOTE
cottover people & planet
DERBY OF SWEDEN
Graphix
D.A.D SPORTSWEAR
hurricane
bagsfirst®
UCC ULTIMATE CLOTHING COLLECTION
CLEAR COLLAR

Sports & Leisure

CUTTER & BUCK
CRAFT
CLIQUE
ahead
Kate Lord COLLECTION
skona marie
AUCLAIR
LAURENTIDE
SEGER
Termo
MARSTRAND ORIGINAL SAILOR SHOES
Tenson EST. 1951
PAX SINCE 1929

Gifts & Home Furnishings

ORREFORS
KostaBoda
KOSTA BODA ART HOTEL SWEDEN
KOSTA LODGE
KOSTA FÖRLAG
sagaform
LORD NELSON VICTORY
nightingale
queen anne
KOSTA LINNEWÄFVERI
Orrefors JERNVERK
BYON
vakinme
VICTORIAN



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