

Q1

NEW WAVE GROUP AB

Interim Report 1 January - 31 March 2026



“It is a clear sign of strength that we are achieving growth despite continued generally weak market conditions in many countries.”

“We continue to focus on growth and profitability. When the market improves, we will be even better positioned, and I have strong confidence in the future.”

Torsten Jansson, CEO

NEW WAVE GROUP



2.3 billion

SEK (2.2)
NET SALES
THE QUARTER

50.0%

(49.8)
GROSS PROFIT MARGIN

55.5%

(53.0)
EQUITY RATIO

First Quarter 2026-01-01 - 2026-03-31

- Net sales increased by **6.6 %** and amounted to SEK **2,328** million (2,184). In local currencies, net sales increased by a total of **13.2 %**.
- Operating profit amounted to SEK **200** million (212).
- Profit for the period amounted to SEK **129** million (144).
- Earnings per share amounted to SEK **0.97** (1.09).
- Cash flow from operating activities amounted to SEK **210** million (219).

Summary of the Quarter

- In January, three new New Wave Group-owned brands were introduced at Cotton Classics – Craft, Untagged Movement and Projob – all of which have been positively received. Cotton Classics' product portfolio now comprises a total of eight New Wave Group brands.
- The Nomination Committee proposed the election of Lars-Erik Danielsson as a new Board member, in effect starting 1 August 2026.
- The purchase price for the acquisition of Cotton Classics, which was previously preliminary, has now been finalised and corresponds to the preliminary amount, without any adjustments.

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

Growth Despite Generally Weak Market Conditions in Many Countries

During my years as CEO of New Wave Group, I have experienced both economic cycles and crises, and I cannot recall a period with such a prolonged phase of cautious demand. This affects both our customers and their willingness to invest, and places high demands on us – in terms of patience and a consistent focus on what we can influence ourselves. Against this backdrop, it is therefore a clear sign of strength that we continue to increase our sales despite generally sluggish market conditions!

Development During the Quarter

Sales for the quarter increased by **6.6 %** compared with the corresponding period of the previous year and amounted to SEK **2,328** million (2,184). Demand continues to vary significantly between customers and markets. Currency movements have, as has often been the case over the past year, had a negative impact on reported figures, amounting to **-6.6 %** for the quarter. In local currencies, sales increased by a total of **13.2 %**, of which acquired businesses contributed **10.3** percentage points, while organic growth amounted to **2.9 %**.

The gross margin amounted to a strong **50.0 %** (49.8). I am satisfied with this level, particularly given the prevailing market conditions, and consider it a solid outcome under the circumstances. The strong gross profit is partly attributable to a lower share of trading operations.

The integration of Cotton Classics is progressing according to plan. During the quarter, we introduced three new New Wave Group-owned brands, all of which have been positively received, which is very encouraging.

Profitability

Operating profit (EBIT) amounted to SEK **200** million (212), corresponding to an operating margin of **8.6 %** (9.7). Earnings were impacted by increased costs related to completed acquisitions and continued investments, including within IT and a new warehouse in Dallas. We are deliberately in a phase of investing for the future, even though this weighs on earnings in the short term. Given the overall market conditions, I believe we are performing well and demonstrating stability.

Cash Flow and Financial Position

Cash flow from operating activities remained stable and amounted to SEK **210** million (219) during the quarter. We continue to have a strong financial position and solid liquidity, which I value highly in times like these. This provides both security and financial flexibility. In my experience, it is often during more challenging economic periods that the best business opportunities arise for those who are willing and able to act.

Strong Confidence in the Future

The market remains difficult to assess, and I do not expect a rapid turnaround. At the same time, we continue to focus on growth and profitability, thereby building an even stronger New Wave Group over time. I am convinced that our long-term approach, strong brands and broad presence across many markets will generate solid growth and results going forward.

The investments we are making today – even in a challenging market – will open up opportunities for the future. When the market improves, we will be even better positioned, and I have strong confidence in the future!




Torsten Jansson
CEO

CONSOLIDATED INCOME STATEMENTS

	Note	3 months Jan - Mar 2026	3 months Jan - Mar 2025	12 months apr - mar 2025/26	12 months Jan - Dec 2025
SEK million					
Net sales	1, 2	2,328	2,184	10,164	10,019
Goods for resale		-1,165	-1,097	-5,176	-5,108
Gross profit *		1,163	1,087	4,987	4,912
Other operating income		36	31	105	100
External costs		-484	-428	-1,924	-1,868
Personnel costs		-408	-372	-1,570	-1,534
Amortizations, depreciations and write-downs of tangible and intangible fixed assets	1, 2	-93	-79	-352	-339
Other operating costs		-16	-26	-119	-129
Share of associated companies' result		0	0	0	0
Operating result	1	200	212	1,129	1,141
Financial income		1	1	11	11
Financial expenses		-33	-26	-127	-119
Net financial items		-32	-24	-116	-108
Result before tax		168	188	1,013	1,033
Tax expense		-39	-43	-245	-250
Result for the period		129	144	767	783
Other comprehensive income:					
Items that can be reclassified into profit or loss:					
Translation differences		141	-438	-128	141
Cash flow hedges		3	-2	9	3
Sum		144	-440	-119	144
Income tax related to components of other comprehensive income		-1	0	-2	-1
Other comprehensive income for the period		144	-440	-121	144
Total comprehensive income for the period		272	-296	646	926
Result for the period attributable to:					
Shareholders of the Parent company		129	144	767	783
Non-controlling interest		0	0	0	0
		129	144	767	783
Total comprehensive income attributable to:					
Shareholders of the Parent company		272	-296	646	926
Non-controlling interest		0	0	0	0
		272	-296	646	926
Earnings per share (SEK)		0.97	1.09	5.78	5.90
The average number of outstanding shares		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

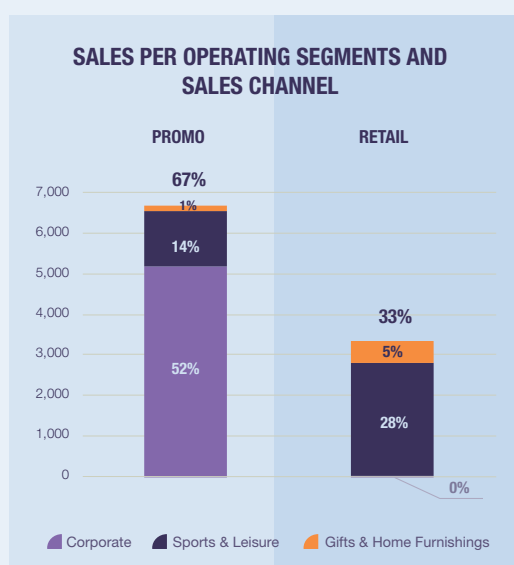
Sales

Net sales for the quarter amounted to SEK 2,328 million (2,184), which represents an increase of 6.6% compared with the corresponding quarter of the previous year. The comparison was negatively affected by exchange rate fluctuations of -6.6%. In local currencies, net sales for the first quarter increased by a total of 13.2% compared with the corresponding period of the previous year, of which organic growth amounted to 2.9%, while the remainder was attributable to acquisitions. Trading operations in Asia, which are characterized by a limited number of large orders resulting in volatile sales, contributed positively to the quarter of SEK 75 million (110).

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 Jan-Mar 2026	3 months Jan-Mar 2025	Change %	Share of Group sales
Promo	1,551	1,400	10.8%	67%
- of which Corporate	1,204	1,062		52%
- of which Sports & Leisure	318	310		14%
- of which Gifts & Home Furnishings	29	27		1%
Retail	777	784	-0.9%	33%
- of which Corporate	5	5		0%
- of which Sports & Leisure	644	643		28%
- of which Gifts & Home Furnishings	128	136		5%
Total Group	2,328	2,184	6.6%	100%



During the first quarter, sales in the Promo sales channel amounted to SEK 1,551 million (1,400), an increase of 10.8%. Sales in the Retail channel decreased by 0.9% to SEK 777 million (784). Both sales channels were negatively impacted by exchange rate fluctuations during the quarter, with a total effect of -6.6%.

In 2026, approximately two-thirds of sales were generated through the Promo channel, while the remaining one-third was generated through the Retail channel.

The Corporate segment accounted for 52% of the Group's sales, Sports & Leisure 41%, and Gifts & Home Furnishing the remaining 7%.

During the quarter, sales amounted to SEK 1,210 million (1,067) in Corporate, SEK 962 million (953) in Sports & Leisure, and SEK 157 million (163) in Gifts & Home Furnishings.

SALES PER GEOGRAPHIC REGION



Sales in the Corporate segment increased by **13.3 %**, primarily attributable to acquisitions. In comparable units, sales declined, mainly due to lower sales in the Group's Asian trading operations compared with the same period last year, as well as negative currency translation effects.

The Sports & Leisure segment also achieved sales growth of **0.9 %** compared with the same period last year. Within the segment, Craft and Tenson in particular reported growth. Cutter & Buck also achieved solid organic growth, which was, however, offset by currency translation effects due to a comparably weaker USD.

Sales in Gifts & Home Furnishings were **3.9 %** lower than in the corresponding period of the previous year, largely due to negative currency translation effects.

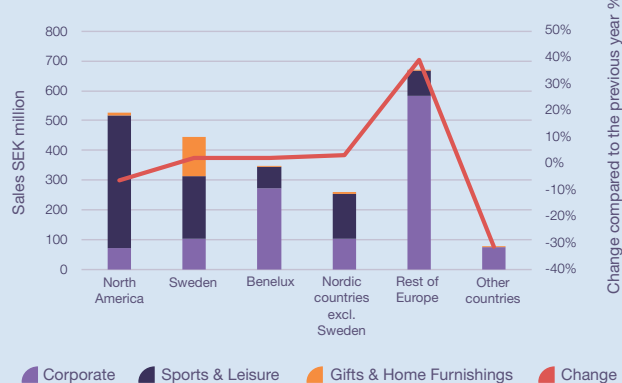
SALES PER OPERATING SEGMENTS

SEK million	Sales 2026	Gross profit 2026	Gross Profit Margin 2026
Corporate	1,210	524	43%
Sports & Leisure	962	566	59%
Gifts & Home Furnishings	157	75	48%
The Group	2,328	1,164	50%

Sales by Region

The New Wave Group operates in 28 countries, with sales primarily in Europe and North America. During the quarter, sales in all regions except Sweden were negatively affected by currency translation effects compared with the same quarter last year, with North America being the most affected at close to **-14 %**. Adjusted for currency effects, the Group achieved growth in all geographic markets where it operates. The significant currency translation effects seen since March 2025 are expected to diminish from the second quarter of 2026 onwards.

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 strongest in Sweden.

Other Operating Income and Expenses

Other operating income and other operating expenses for the quarter mainly consist of foreign exchange gains and losses. The net currency effect included in other operating income and expenses amounted to SEK 7 million (-1), while the net total of other operating income and other operating expenses amounted to SEK 13 million (6).

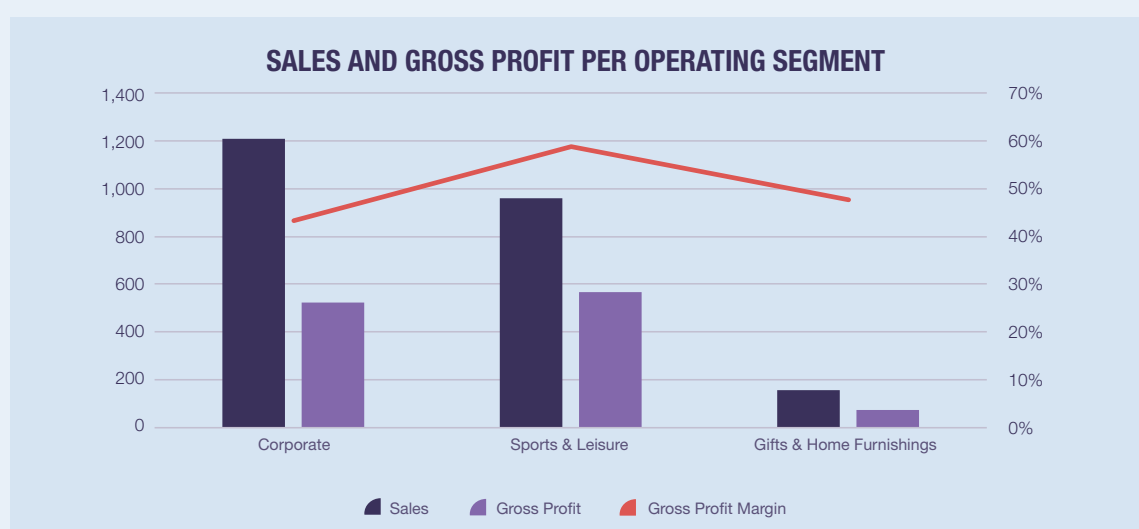


Gross Profit and Gross Profit Margin

Gross profit and the gross margin are influenced by numerous internal and external factors and primarily reflect the strategic decisions made by the New Wave Group to offer the best combination of quality, price, service level, and sustainability.

Gross profit for the quarter increased by **7.0 %** compared with the corresponding quarter of the previous year and amounted to SEK **1,163** million (1,087), corresponding to a gross margin of **50.0 %** (49.8) in translated currency. Compared with the same quarter last year, product mix and a lower share of trading operations had a positive impact on the margin, while acquisitions had a dilutive effect.

Growth in comparable operations was primarily driven by Cutter & Buck and Craft.



Selling and Administrative Expenses, Depreciation

External expenses increased by SEK **55** million, corresponding to **12.9 %**, compared with the same quarter last year, and amounted to SEK **484** million (428). Of this increase, **6.1** percentage points were attributable to acquisitions. Adjusted for acquisitions, costs increased by **6.7 %**, or SEK **29** million, mainly due to higher IT costs related to the ongoing implementation of a new ERP system as well as investments in warehouse automation. Additional costs related to the ERP implementation amounted to approximately SEK **18** million for the quarter.

Personnel expenses increased by SEK **35** million, or **9.5 %**, to SEK **408** million (372). The increase is primarily attributable to acquisitions, which accounted for SEK **29** million, or **7.8 %**, of the increase. In local currency, other entities increased by **8.7 %**, with currency effects positively impacting the comparison by **7.0 %**. The average number of employees as of 31 March amounted to **2,824** (2,450). Of these, 176 were added through acquisitions, while the remaining increase mainly relates to recruitment within sales, IT, warehousing, and production. The number of employees in production amounted to **566** (490). Production within the Group is mainly carried out within AHEAD (embroidery), Cutter & Buck (embroidery), Kosta Boda, Orrefors, Seger, Termo, and Toppoint.

Depreciation and amortization increased to SEK **93** million (79) during the quarter, primarily attributable to right-of-use assets related to leases as well as investments in warehouse operations and properties.



Operating Profit and Operating Margin

New Wave Group's long-term target is to achieve an operating margin of **20 %** over an economic cycle. Operating profit for the quarter amounted to SEK **200** million (212), corresponding to an operating margin of **8.6 %** (9.7). Acquired operations, including sales added through New Wave Group brands following the acquisition, contributed positively to operating profit by just under SEK **5** million. The result also includes a positive non-recurring effect of just under SEK **4** million relating to previous years.

The Group's operations are affected by seasonal factors primarily related to holidays, seasons, and climate. Within Gifts & Home Furnishings, sales and profitability are generally strongest in the fourth quarter due to Christmas trade. For winter sports-related products, the fourth quarter, and to some extent the first quarter, are the most important periods, while the retail business mainly focuses its sales activities between the second and fourth quarters. Overall, sales are relatively evenly distributed between the second and third quarters, while the fourth quarter is normally the strongest, and the first quarter carries the highest cost share in relation to sales.

Finance Net and Taxes

Net financial items for the quarter amounted to SEK **-32** million (-24), increasing due to higher net debt.

Tax expense for the quarter amounted to SEK **-39** million (-43), of which current tax was SEK **-43** million (-44) and deferred tax SEK **4** million (1). The effective tax rate amounted to **23.1 %** (23.1).

Result for the Period

Profits for the quarter amounted to SEK **129** million (144) and earnings per share to SEK **0.97** per share (1.09).

CONSOLIDATED BALANCE SHEET

SEK million	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS				
Intangible Fixed assets	1, 2	1,997	1,756	1,885
Tangible Fixed assets	1, 2	2,216	1,772	2,214
Other fixed assets	1, 2	204	177	194
Total non-current assets		4,417	3,705	4,294
Inventory		5,776	4,970	5,642
Accounts receivable		1,432	1,305	1,684
Current tax receivables		107	161	161
Other current assets		480	260	577
Cash and cash equivalents		571	448	526
Total current assets		8,367	7,145	8,589
TOTAL ASSETS		12,783	10,851	12,883
EQUITY & LIABILITIES				
Total equity		7,097	6,921	6,824
Long term interest-bearing liabilities		3,364	2,072	3,371
Other long-term liabilities		207	213	203
Total non-current liabilities		3,571	2,285	3,574
Short-term interest-bearing liabilities		228	205	237
Current tax liabilities		105	86	157
Other short- term liabilities		1,783	1,354	2,091
Total current liabilities		2,116	1,644	2,485
Total liabilities		5,687	3,929	6,059
TOTAL EQUITY AND LIABILITIES		12,783	10,851	12,883

CHANGES IN EQUITY SUMMARY

SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Equity at the beginning of the fiscal year	6,824	7,217	7,217
Total comprehensive income for the period	129	144	783
Other comprehensive income	144	-440	-711
Dividend	-	-	-464
Equity at the End of the Period	7,097	6,921	6,824

COMMENTS ON FINANCIAL POSITION

Inventories and Capital Employed

Investments in the development of our warehouses and initiatives within our existing business areas continue.

Adjusted for currency effects, inventories increased by **2.4 %**, or SEK **134** million, since year-end and amounted to SEK **5,776** million (5,642). The increase is attributable to ongoing warehouse expansions as well as acquisitions. In local currencies, inventory values increased by **0.2 %**. Currency translation effects increased inventory values by SEK **128** million, corresponding to **2.2 %**. Inventory turnover amounted to **0.9** times (1.0), in line with the Group's investments in new establishments and new collections. The composition of inventories is assessed as sound.

SEK million	31 Mar 2026	31 Dec 2025
Raw materials	56	54
Work in progress	0	1
Goods in transit	281	515
Finished goods	5,440	5,072
Total	5,776	5,642

As at 31 March 2026, total provisions for obsolescence, representing the difference between cost and net realisable value, amounted to SEK **174** million (176). The obsolescence provision in relation to finished goods inventory amounted to **3.1 %** (3.4).

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 for the quarter amounted to SEK **210** million (219). Cash flow from investing activities amounted to SEK **-125** million (-98), primarily related to acquisitions and investments in automation, properties and warehouse development.

Working capital increased and amounted to SEK **5,906** million (5,812).

Cash Flow	31 Mar 2026	31 Mar 2025	31 Dec 2025
SEK million			
Cash flow from operating activities	210	219	653
Cash flow from investing activities	-125	-98	-938
Cash flow after investing activities	85	121	-285

Working capital	31 Mar 2026	31 Mar 2025	31 Dec 2025
SEK million			
Current assets excl.cash and cash equivalents	7 689	6 536	7 903
Short-term non-interest-bearing liabilities	-1 783	-1 354	-2 091
Total working capital	5 906	5 182	5 812

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

At the end of 2025, the Group entered into a new financing agreement. As at 31 March 2026, total committed credit facilities amounted to SEK 3,785 million (3,802). Of these facilities, SEK 66 million mature in August 2027, SEK 2,700 million in December 2028, SEK 119 million in December 2030 and SEK 600 million in December 2032. The remaining SEK 300 million have maturities ranging from three months to four years. The credit facilities are limited in amount and dependent on the value of certain underlying assets.

The financing agreement includes financial covenants that must be fulfilled for the credit facilities to remain in effect. All covenants were met as at 31 March 2026.

Cash and cash equivalents amounted to SEK 571 million (526) at the end of the quarter. In addition, the Group had unutilised credit facilities of SEK 1,135 million, compared with SEK 1,162 million at the same time last year. Total liquidity, defined as cash and unutilised credit facilities, amounted to SEK 1,638 million (1,688).

Net debt decreased by SEK 61 million during the first quarter and amounted to SEK 3,021 million (3,082). Of the decrease, SEK 42 million related to loans from credit institutions and SEK 19 million to lease-related liabilities. The change is mainly attributable to higher borrowing related to ongoing investments, expansions and acquisitions. The net debt-to-equity ratio amounted to 43 % (45) and net debt in relation to working capital amounted to 51 % (53).

During 2025, currency markets were characterised by significant volatility, with a strengthening of the Swedish krona against several currencies, which negatively affected the translation of the Group's equity. During the first quarter of 2026, this effect weakened somewhat, resulting in a positive translation effect in equity of SEK 141 million. The equity ratio amounted to 55.5 %, compared with 63.8 % at the same time last year.

OTHER DISCLOSURES



Related-party Transactions

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 2025 on pages 96-97. No significant changes have been made in risk management during 2026.

Accounting Principles

This interim report has been prepared in accordance with IAS 34. Accounting principles remain unchanged compared to the annual report 2025. The Parent Company applies the Swedish Annual Accounts Act and RFR 2. New and revised standards and principles that have come into effect from January 2026 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 in all cases add up precisely to the totals, and percentages may vary accordingly.

Dividend

The Company's dividend policy is to distribute **40%** of net profit over an economic cycle.

The Board of Directors proposes that the General Meeting resolve on a dividend of SEK **3.00** per share (3.50), totaling SEK **398 061 258** (464 404 801), with semi annual payments of SEK **1.50** per share. The dividend corresponds to **51 %** (53) of net profit.

Annual General Meeting

The Annual General Meeting 2026 will take place on 13 May at 1:00 p.m. CET in Kosta.

Nomination Committee

The Nomination Committee ahead of the 2026 AGM 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

The Nomination Committee proposes the election of Lars-Erik Danielsson as a new Board member, with effect from 1 August 2026.

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.

CONSOLIDATED CASH FLOW STATEMENT

SEK million	Note	3 months Jan - Mar 2026	3 months Jan - Mar 2025	12 months Jan - Dec 2025	12 months Jan - Dec 2024
Operating activities					
Operating result		200	212	1,141	1,262
Adjustment for items not included in cash flow		84	86	360	307
Received interest		1	1	9	8
Paid interest		-33	-25	-117	-137
Paid income tax		-44	-91	-247	-332
Cash flow from operating activities before changes in working capital		208	183	1,146	1,108
Changes in working capital					
Increase/decrease of inventories		-53	-66	-642	404
Increase/decrease of current receivables		384	200	-360	-111
Increase/decrease of current liabilities		-330	-99	509	-122
Cash flow from changes in working capital		2	35	-493	170
Cash flow from operating activities		210	219	653	1,278
Investing activities					
Investments in tangible fixed assets		-120	-92	-614	-283
Sales of tangible fixed assets		2	0	110	15
Investments in intangible fixed assets		-6	-5	-30	-26
Acquisition of operations, net cash impact		0	0	-401	0
Change long-term receivables		-2	-1	-3	-2
Repayment of long-term receivables		0	0	0	0
Cash flow from investing activities	1	-125	-98	-938	-297
Cash flow after investing activities		85	121	-285	982
Financial activities					
Loans raised		32	0	3,282	0
Amortization of loans		-37	-138	-2,316	-191
Amortization of lease liabilities		-46	-43	-185	-175
Dividend paid to the shareholders of the Parent company		0	0	-464	-464
Cash flow from financial activities		-50	-181	316	-830
Cash flow for the period		34	-60	31	151
Liquid assets at the beginning of the period		526	546	546	373
Translation differences in liquid assets		10	-38	-51	22
Liquid assets at the end of the period		571	448	526	546
Liquid assets					
Cash and cash equivalents		571	448	526	546

FINANCIAL KEY FIGURES

Accumulated period	3 months Jan - Mar 2026	12 months Jan - Dec 2025	9 months Jan - Sep 2025	6 months Jan - Jun 2025	3 months Jan - Mar 2025	12 months Jan - Dec 2024	9 months Jan - Sep 2024	6 months Jan - Sep 2024	3 months Jan - Sep 2024
Net sales growth, %	6.6	5.1	2.6	2.1	9.5	0.2	-1.1	-1.1	-6.6
Of which organic growth, %	2.9	5.0	4.5	4.8	9.0	0.0	-0.7	-2.2	-7.6
Of which aquired growth, %	10.3	4.5	1.5	0.0	0.0	0.4	0.5	0.8	1.1
Of which FX effect, %	-6.6	-4.3	-3.4	-2.7	0.5	-0.2	-0.9	0.3	-0.1
Gross profit margin %	50.0	49.0	49.3	48.9	49.8	49.4	49.2	49.3	49.7
Operating margin, %	8.6	11.4	10.3	10.1	9.7	13.2	11.9	11.1	9.3
Profit margin, %	7.2	10.3	9.2	9.0	8.6	11.9	10.4	9.6	7.7
Net margin, %	5.5	7.8	6.9	6.9	6.6	9.2	8.0	7.5	6.1
Return on shareholders' equity, %	11.0	11.1	11.6	12.2	12.8	12.3	12.6	13.6	14.2
Return on capital employed, %	10.8	11.5	11.9	13.3	13.8	13.8	14.1	14.8	15.2
Equity, SEK million	7,097	6,824	6,653	6,544	6,921	7,217	6,589	6,528	6,827
Equity ratio, %	55.5	53.0	52.0	59.3	63.8	63.7	60.7	60.2	63.2
Net debt, SEK million	3,021	3,082	2,942	2,076	1,829	1,804	1,914	1,963	2,000
Net debt to credit institutes, SEK million	2,076	2,118	2,058	1,293	1,043	1,089	1,241	1,339	1,337
Interest coverage ratio, times	6.0	9.7	8.7	8.8	8.3	9.3	7.6	7.3	5.7
Net debt to equity ratio, %	42.6	45.2	44.2	31.7	26.4	25.0	29.1	30.1	29.3
Net debt in relation to working capital, %	51.1	53.0	52.1	41.5	35.3	32.9	36.5	37.9	36.0
Capital turnover, times	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9
Inventory turnover, times	0.9	1.0	0.9	1.0	1.0	0.9	0.9	0.9	0.9
Cash flow before investments, SEK million	210	653	119	368	219	1,278	733	541	204
Net investments, SEK million	-125	-938	-634	-223	-98	-297	-164	-125	-64
Cash flow after investments, SEK million	85	413	-515	146	121	982	568	416	140
Market cap, SEK million	12,771	15,206	14,475	16,493	13,222	12,891	15,153	14,529	16,995
Average number of employees	2,824	2,603	2,513	2,500	2,450	2,451	2,440	2,439	2,419
The average number of outstanding shares, thousands	132,687	132,687	132,687	132,687	132,687	132,687	132,687	132,687	132,687
Data per share									
Earnings per share, SEK	3.48	5.90	3.59	2.34	1.09	6.63	4.04	2.50	0.91
P/E-ratio	27.68	19.42	17.63	18.28	14.64	14.64	16.79	15.00	16.69
P/S-ratio	1.26	1.52	1.49	1.75	1.36	1.35	1.61	1.53	1.81
Cashflow from operating activities, SEK	1.6	4.9	0.9	2.8	1.7	9.6	5.5	4.1	1.5
Shareholders' equity , SEK	53.5	51.4	50.1	49.3	52.2	54.4	49.7	49.2	51.5
Share price as of the balance sheet date, SEK	96.25	114.60	109.09	124.30	99.65	97.15	114.20	109.50	128.08
Share price/shareholders' equity, SEK	1.80	2.23	2.18	2.52	1.91	1.79	2.30	2.23	2.49
Dividend, SEK	-	3.50	1.75	1.75	-	3.50	1.75	1.75	-
Quarterly overview									
Net sales growth, %	6.6	11.2	3.6	-4.1	9.5	3.3	-1.2	4.1	-6.6
Of which organic growth, %	2.9	6.0	4.1	1.4	9.0	2.7	2.0	2.8	-7.6
Of which aquired growth, %	10.3	11.7	4.2	0.0	0.0	0.0	0.0	0.4	1.1
Of which FX effect, %	-6.6	-6.5	-4.7	-5.5	0.5	0.6	-3.2	0.9	-0.1
Gross profit margin %	50.0	48.5	50.0	48.0	49.8	50.0	48.8	49.0	49.7
Operating margin, %	8.6	13.8	10.6	10.5	9.7	16.4	13.6	12.6	9.3
Return on shareholders' equity, %	11.0	11.1	11.6	12.2	12.8	12.3	12.6	13.6	14.2
Earnings per share, SEK	0.97	2.31	1.25	1.26	1.09	2.60	1.54	1.59	0.91

Earnings-based key performance indicators are calculated using the average number of outstanding shares, while return metrics are based on rolling twelve-month results.





NOTES

NOTE 1 - REPORTING OF OPERATING SEGMENTS

Net Sales and Operating Result per Operating Segment

SEK million	Net Sales		Operating result	
	3 months Jan-Mar 2026	3 months Jan-Mar 2025	3 months Jan-Mar 2026	3 months Jan-Mar 2025
Corporate	1,210	1,067	121	141
Sports & Leisure	962	953	104	102
Gifts & Home Furnishings	157	163	-25	-31
Total	2,328	2,184	200	212
Net financial items			-32	-24
Result before tax			168	188

Assets and Liabilities per Operating Segment

SEK million	Total assets	Fixed assets*	Deferred tax assets	Net investments	Amortizations, depreciations and write-downs	Total liabilities
31 Mar 2026						
Corporate	9,082	2,173	50	-101	-55	4,002
Sports & Leisure	3,238	1,697	83	-22	-32	1,386
Gifts & Home Furnishings	463	343	12	-2	-5	298
Total	12,783	4,213	146	-125	-93	5,687
31 Mar 2025						
Corporate	7,575	1,474	39	-49	-49	2,275
Sports & Leisure	2,768	1,741	75	-43	-26	1,383
Gifts & Home Furnishings	508	313	9	-5	-4	271
Total	10,851	3,528	123	-97	-79	3,929

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



NOTE 2 - REPORTING OF GEOGRAPHIC AREAS

Sales per Region

SEK million

	Net Sales	
	3 months Jan-Mar 2026	3 months Jan-Mar 2025
North America	527	563
Sweden	446	436
Benelux	348	340
Nordic countries excl. Sweden	259	251
Rest of Europe	673	483
Other countries	76	110
Total	2,328	2,184

Fixed Assets and Deferred Tax Assets per Geographic Area

SEK million

	31 Mar 2026		31 Mar 2025	
	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets
North America	1,400	68	1,422	63
Sweden	946	43	921	32
Benelux	705	7	490	5
Nordic countries excl. Sweden	273	7	221	4
Rest of Europe	880	20	473	18
Other countries	9	2	2	1
Total	4,213	146	3,528	123

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

THE PARENT COMPANY



Net sales for the quarter amounted to SEK **66** million (50), relating to intercompany sales. Profit before appropriations and tax amounted to SEK **288** million (195), attributable to improved results from investments in Group subsidiaries.

The Parent Company's net financing of subsidiaries amounted to SEK **2,372** million (2,230). Net debt amounted to SEK **2,475** million (2,467). Total assets amounted to SEK **6,281** million (6,378), and equity, including the equity share of untaxed reserves, amounted to SEK **2,759** million (2,470).

INCOME STATEMENT

SEK million	3 months Jan - Mar 2026	3 months Jan - Mar 2025	12 months Jan - Dec 2025
Net sales	66	50	237
Other operating income	19	20	44
Total income	85	70	281
External costs	-60	-39	-195
Personnel costs	-22	-18	-80
Amortization, depreciation and write-down of tangible and intangible fixed assets	-2	-1	-5
Other operating costs	-12	-20	-42
Operating result	-11	-8	-40
Result from shares in Group companies	292	193	265
Changes in write-downs of financial assets	0	0	-7
Financial income	36	37	153
Financial expenses	-29	-27	-117
Net financial items	299	203	294
Result before appropriations and tax	288	195	254
Appropriations	0	0	42
Tax expense	0	0,0	-2
Result for the period	288	195	295

BALANCE SHEET

SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Shares in Group companies	3,137	2,576	3,137
Shares in associated companies	38	38	38
Other non-current assets	201	47	202
Total non-current assets	3,376	2,661	3,377
Receivables on Group companies	2,745	2,305	2,855
Current tax receivables	36	37	37
Other current assets	124	79	110
Total current assets	2,905	2,421	3,002
TOTAL ASSETS	6,281	5,082	6,378
EQUITY			
Total equity	2,701	2,777	2,412
Untaxed reserves	73	83	73
Interest bearing liabilities	2,475	1,328	2,467
Liabilities to Group companies	543	549	794
Other current liabilities	489	344	633
TOTAL EQUITY AND LIABILITIES	6,281	5,082	6,378

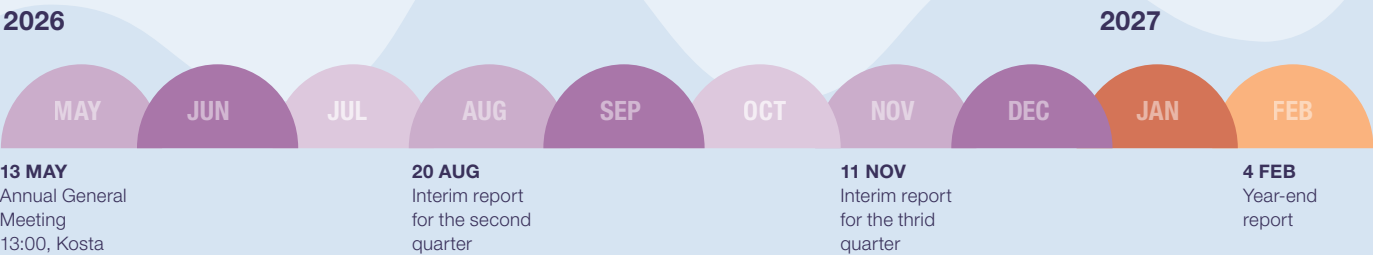


SIGNING OF THE REPORT

Gothenburg, 23rd of April, 2026

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



The Board of Directors and CEO declare that the interim report gives a true and fair overview of the company's and Group's operations, financial position and earnings, and describes the significant risks and uncertainty factors faced by the company and the companies included in the Group. This report has not been reviewed by New Wave Group's auditors.

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 April 23, 2026.



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/finanssiella-rapporter/nyckeltal. The key figures are applied consistently over time and are alternative in accordance with ESMA's guidelines unless otherwise stated.

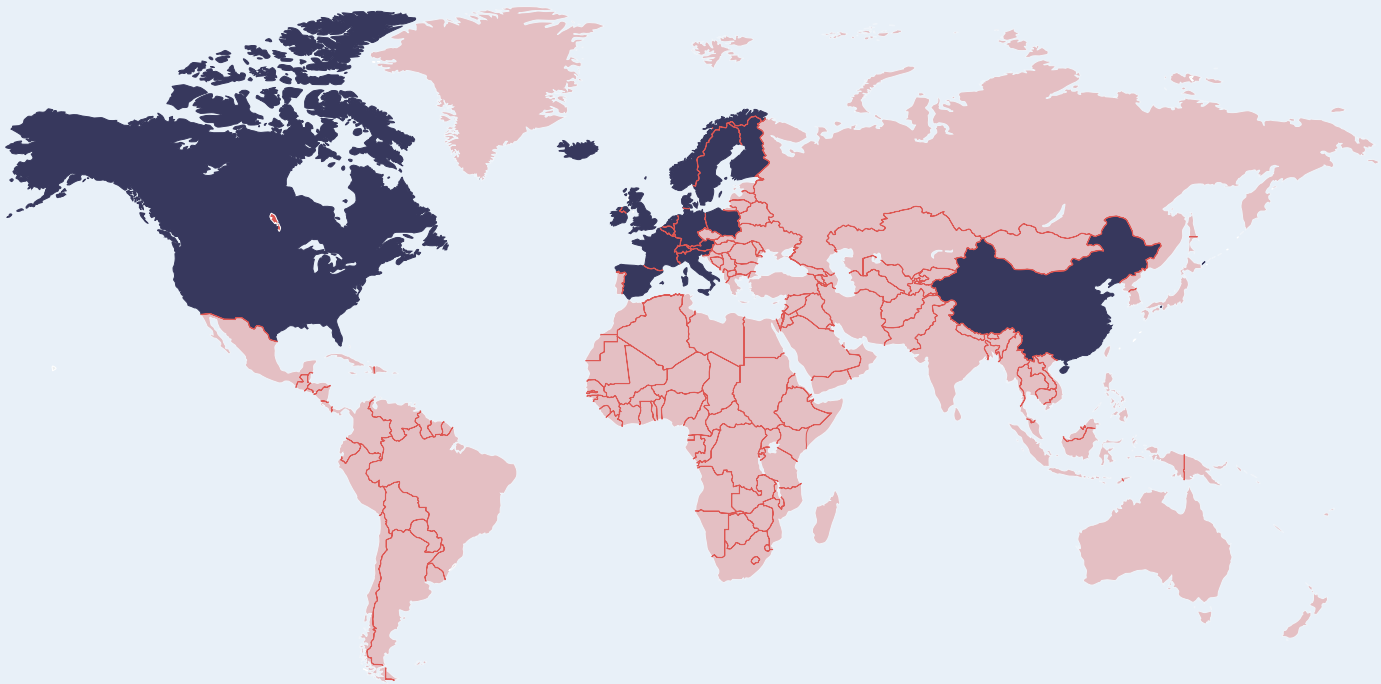
PERFORMANCE MEASURES	DEFINITION/CALCULATION	PURPOSE
GROSS PROFIT	Net sales less goods for resale.	The measure shows the Group's profitability from the sale of goods.
GROSS PROFIT MARGIN	Net sales less goods for resale in percent of net sales.	The measure shows the Group's margins before the impact of, 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.
GROWTH THROUGH ACQUISITIONS	Refers to sales generated in acquired operations that have not yet been included in the consolidated financial statements for a full twelve-month period. The measure comprises the total revenue from the acquired operations.	This metric is used to distinguish growth attributable to newly acquired operations from organic growth in the Group's other operations.
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.
PE-ratio	Share price per share divided by earnings per share	The measure indicates how the company's share price is valued in relation to its earnings per share.
PS-ratio	Market capitalization divided by revenue.	The measure illustrates the company's share price in relation to the Group's total revenue.

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 excluding lease liabilities
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 have approximately **2,824** employees in **28** 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.

2,824

EMPLOYEES

28

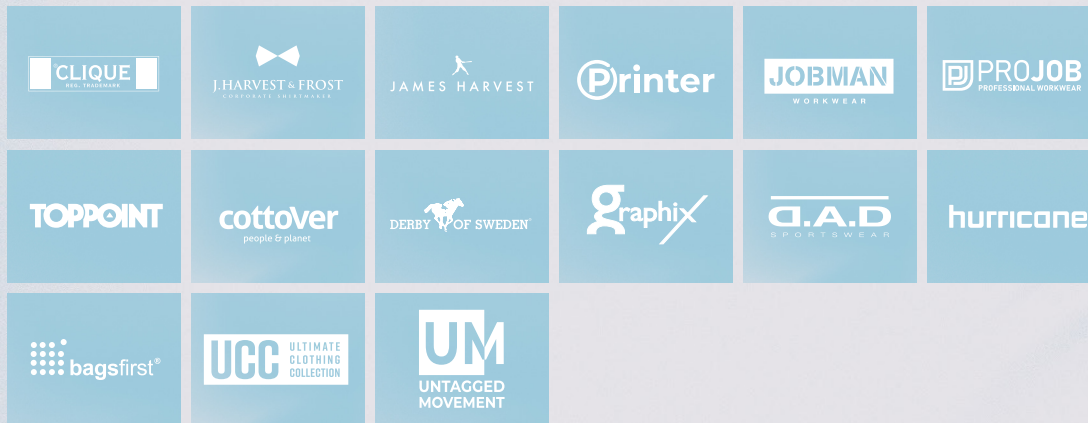
COUNTRIES

3

SEGMENTS

BRANDS

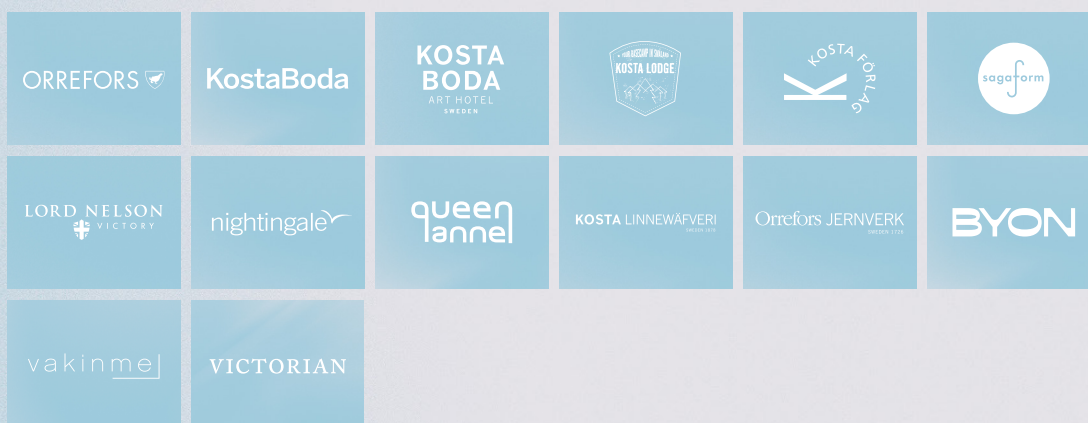
Corporate



Sports & Leisure



Gifts & Home Furnishings





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