Q2

NEW WAVE GROUP AB

Interim report 1 January - 30 June 2026

"Q2 was a good quarter, with growth in both sales and earnings, and it appears many markets are slowly but surely starting to recover."

Torsten Jansson, CEO

NewWave GROUP

NEW WAVE GROUP

2.6 billion
(2.3)
NET SALES THE QUARTER

50.0%
(48.0)
GROSS PROFIT MARGIN

51.8%
(53.0)
EQUITY RATIO

Second quarter
2026-04-01– 2026-06-30

- Net sales increased by **13.5%** and amounted to SEK **2,611** million (2,300). In local currencies, net sales increased by **14.6**%.
- Operating profit amounted to SEK **295** million (241).
- Profit for the period amounted to SEK **202** million (167).
- Earnings per share amounted to SEK **1.52** (1.26).
- Cash flow from operating activities amounted to SEK **95** million (150).

Half-year period
2026-01-01 – 2026-06-30

- Net sales increased by **10.2%** and amounted to SEK **4,940** million (4,484). In local currencies, net sales increased by **13.9%.**
- Operating profit amounted to SEK **494** million (453).
- Profit for the period amounted to SEK **330** million (311).
- Earnings per share amounted to SEK **2.49** (2.34).
- Cash flow from operating activities amounted to SEK **305** million (368).

Summary of the quarter

– The second quarter was affected by SEK **35** million in reduced cost of goods, SEK **3** million in interest income and SEK **60** million in reduced carrying amount of inventories, following the repayment of previously paid U.S. customs duties.

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 in both sales and earnings
Q2 was a good quarter, with growth in both sales and earnings, and it appears many markets are slowly but surely starting to recover. I believe and hope that, after several years of cautious demand in many markets, we will now begin to see better results from all the investments we have made and continue to make.

Development in Q2
Quarterly sales increased by **13.5%**, or **14.6%** in local currencies where organic growth in local currencies amounted to **2.2%**, while the acquisition of Cotton Classics contributed an additional **12.3%**, including sales of New Wave brands added after the acquisition.

The gross profit margin was strong and amounted to **50.0%**. It was positively affected by refunded customs duties in the United States and by a lower share of trading operations. At the same time, it was negatively affected by Cotton Classics' lower gross margin.

Operating profit amounted to SEK **295** million, compared with SEK **241** million in the previous year, an increase of SEK **54** million or **22%**. The operating margin improved to **11.3%**, compared with **10.5%** in the previous year. I am very pleased with this, especially considering that we continue to take significant costs for investments in IT, warehouses and other future-oriented initiatives.

Development During the First Half of the Year
Sales increased by SEK **456** million to SEK **4,940** million, corresponding to growth of **10.2%**. In local currencies, total sales increased by **13.9%**, of which organic growth amounted to **2.4%**, and acquisitions contributed an additional **11.5%**.

Operating profit amounted to SEK **494** million, compared with SEK **453** million in the previous year, an improvement of SEK **41** million. Given our continued high investment pace, I am pleased with the result.

Cash Flow and Balance Sheet
Cash flow before investments amounted to SEK **95** million in Q2 and SEK **305** million for the first half of the year.

The balance sheet remains strong, and the equity ratio amounted to **51.8%** as of 30 June, which I am more than satisfied with.

Continued Investments for the Future
We continue to invest continuously, despite the negative short-term impact on earnings and operating margin. At the same time, I am fully convinced that these investments will lead to continued growth and higher margins in the longer term. Our underlying profitability is very good, and we have a strong balance sheet. I also believe and hope that we will see higher organic growth in the near future.

We are now approaching the opening of our new warehouse and logistics center in Dallas, which will begin operating in October and puts us in a strong position to further increase growth in the United States. During the autumn, we will also launch Tenson in the U.S. market. In parallel, we continuously analyze both acquisition opportunities and new organic establishments. Toward the end of 2027, the pace of investment in automation of existing warehouses will decrease and move toward a more normal level.

In summary, I have strong confidence in the future!

Many thanks to all our employees, customers, shareholders and Board of Directors for a strong and successful quarter!

Torsten Jansson
CEO

CONSOLIDATED INCOME STATEMENTS

SEK million	Note	3 months Apr - Jun 2026	3 months Apr - Jun 2025	6 months Jan - Jun 2026	6 months Jan - Jun 2025	Rolling 12 months	12 months Jan - Dec 2025
Net sales	1, 2	2,611	2,300	4,940	4,484	10,475	10,019
Goods for resale		-1,306	-1,196	-2,471	-2,293	-5,287	-5,108
Gross profit *		**1,305**	**1,104**	**2,468**	**2,191**	**5,189**	**4,912**
Other operating income		26	26	62	57	105	100
External costs		-497	-427	-981	-855	-1,994	-1,868
Personnel costs		-427	-373	-834	-745	-1,624	-1,534
Amortizations, depreciations and write-downs of tangible and intangible fixed assets	1, 2	-97	-80	-189	-159	-369	-339
Other operating costs		-15	-10	-31	-36	-124	-129
Share of associated companies' result		0	0	0	0	0	0
Operating result	1	**295**	**241**	**494**	**453**	**1,182**	**1,141**
Financial income		4	2	5	3	12	11
Financial expenses		-37	-26	-70	-52	-138	-119
Net financial items		**-33**	**-24**	**-65**	**-48**	**-125**	**-108**
Result before tax		**261**	**217**	**429**	**405**	**1,057**	**1,033**
Tax expense		-60	-50	-99	-94	-255	-250
Result for the period		**202**	**167**	**330**	**311**	**802**	**783**
Other comprehensive income:							
Items that can be reclassified into profit or loss:							
Translation differences		103	-74	244	-512	56	-709
Cash flow hedges		2	-8	5	-9	7	-3
Sum		**105**	**-81**	**249**	**-521**	**63**	**-712**
Income tax related to components of other comprehensive income		0	2	-1	2	-1	1
Other comprehensive income for the period		**104**	**-80**	**248**	**-520**	**62**	**-711**
Total comprehensive income for the period		**306**	**87**	**579**	**-209**	**864**	**71**
Result for the period attributable to:							
Shareholders of the Parent company		202	167	331	311	802	783
Non-controlling interest		0	0	0	0	0	0
		202	**167**	**331**	**311**	**802**	**783**
Total comprehensive income attributable to:							
Shareholders of the Parent company		306	87	579	-209	864	71
Non-controlling interest		0	0	0	0	0	0
		306	**87**	**579**	**-209**	**863**	**71**
Earnings per share (SEK)		1.52	1.26	2.49	2.34	6.04	5.90
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

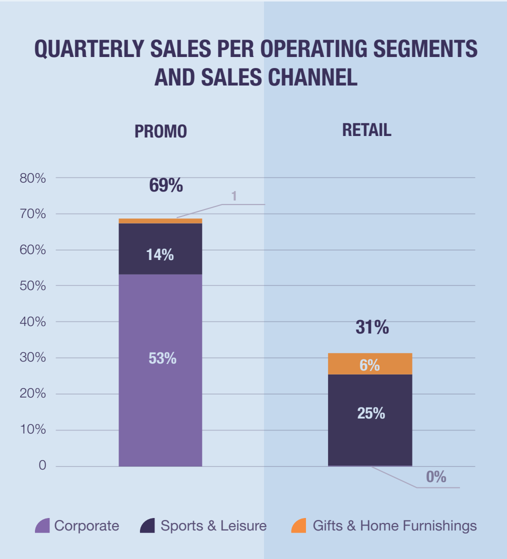
Net sales for the quarter amounted to SEK **2,611** million (2,300), an increase of **13.5%** compared with the same quarter last year. Currency effects had a negative impact of **-1.0%**. In local currencies, net sales for the second quarter increased by **14.6%**, of which organic growth amounted to **2.2%**, and the remainder were added through acquisitions. The trading operations in Asia, which are characterized by few and large orders that make sales volatile, had a positive contribution during the quarter with SEK **152** million (186).

For the six-month period, net sales increased by **10.2%** and amounted to SEK **4,940** million (4,484). Currency translation had a negative effect of **-3.8%**. In local currencies, sales increased by **13.9%**, of which acquisitions contributed SEK **516** million, or **11.5** percentage points. Excluding acquisitions, net sales increased by **2.4%** in local currencies.

Sales by Operating Segment and Sales Channel

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

Sales, SEK million	3 months Apr-Jun 2026	3 months Apr-Jun 2025	Change %	6 months Jan-Jun 2026	6 months Jan-Jun 2025	Change %	Share of Group sales
Promo	**1,840**	**1,566**	**17.5%**	**3,391**	**2,965**	**14.4%**	**69%**
- of which Corporate	1,416	1,187		2,620	2,249		53%
- of which Sports & Leisure	384	340		702	650		14%
- of which Gifts & Home Furnishings	40	39		70	66		1%
Retail	**771**	**734**	**5.0%**	**1,548**	**1,519**	**2.0%**	**31%**
- of which Corporate	9	9		14	14		0%
- of which Sports & Leisure	603	569		1,247	1,213		25%
- of which Gifts & Home Furnishings	160	156		288	292		6%
Total Group	**2,611**	**2,300**	**13.5%**	**4,940**	**4,484**	**10.2%**	**100%**

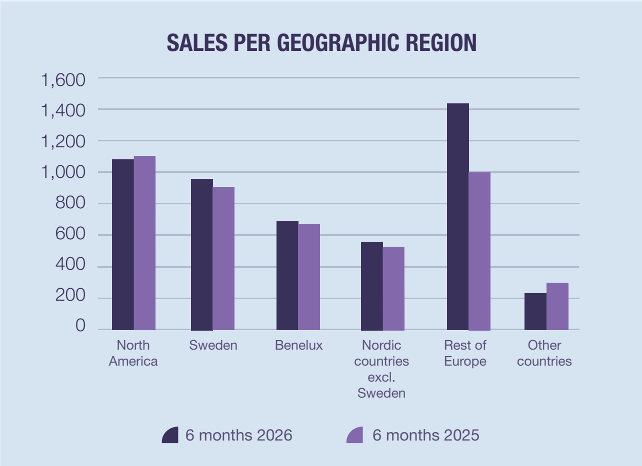


During the second quarter, sales in the promo channel amounted to SEK **1,840** million (1,566), an increase of **17.5%**. Sales in the retail channel increased by **5.0%** and amounted to SEK **771** million (734). Both sales channels were negatively affected by currency changes during the quarter, with a total effect of **-1.0%**.

During 2026, just over two-thirds of sales were generated through the promo channel, while the remaining third came through the retail channel.

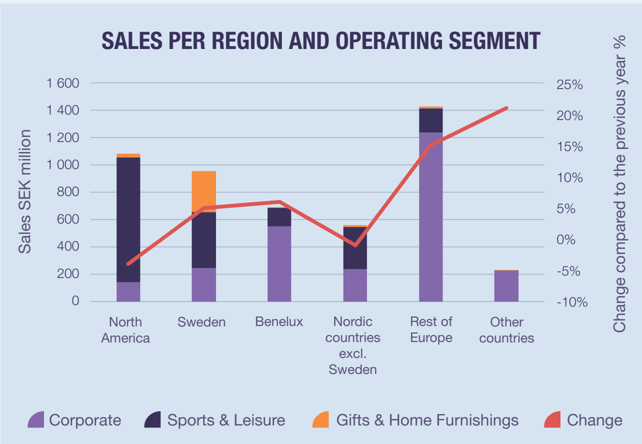
The Corporate segment accounted for **53%** of the Group's sales, Sports & Leisure for **40%** and Gifts & Home Furnishings for the remaining **7%**.

During the quarter, sales amounted to SEK **1,424** million (1,196) for Corporate, SEK **987** million (910) for Sports & Leisure and SEK **200** million (195) for Gifts & Home Furnishings. For the six-month period, Corporate sales amounted to SEK **2,634** million (2,263), Sports & Leisure to SEK **1,949** million (1,863) and Gifts & Home Furnishings to SEK **357** million (358).



SALES AND GROSS PROFIT PER OPERATING SEGMENTS

SEK million	Sales 2026	Gross profit 2026	Gross Profit Margin 2026
Corporate	2,634	1,110	42%
Sports & Leisure	1,949	1,179	60%
Gifts & Home Furnishings	357	180	50%
The Group	**4,940**	**2,468**	**50%**



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.

Toppoint is moving to a new and modern 35,000 m^2 production and logistics center in Sulechów, Poland, bringing together warehouse, production and office operations under one roof.

Sales in the Corporate segment increased by **19.1%**. The increase is mainly attributable to acquisitions. In comparable units, sales decreased, mainly due to lower sales in the trading operations in Asia compared with the same period last year and a negative currency translation effect.

Sports & Leisure also achieved sales growth of **8.5%** compared with the same period last year, mainly driven by growth in Cutter & Buck and Craft.

Sales in Gifts & Home Furnishings increased by **2.7%** compared with the same period last year.

Sales by Region

New Wave Group has operations in 28 countries, with sales mainly 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 period in the previous year, with North America being the most affected at nearly **-3%**. Adjusted for currency, we achieved growth in all geographical markets where we have sales.

Goods for resale

The quarter's goods for resale is a total of SEK **49** million lower as a result of one-off effects, which impacts comparability with the previous year. The largest part refers to the repayment of previously paid U.S. custom duties attributable to goods that have already been sold to the customer.

Other Operating Income and Expenses

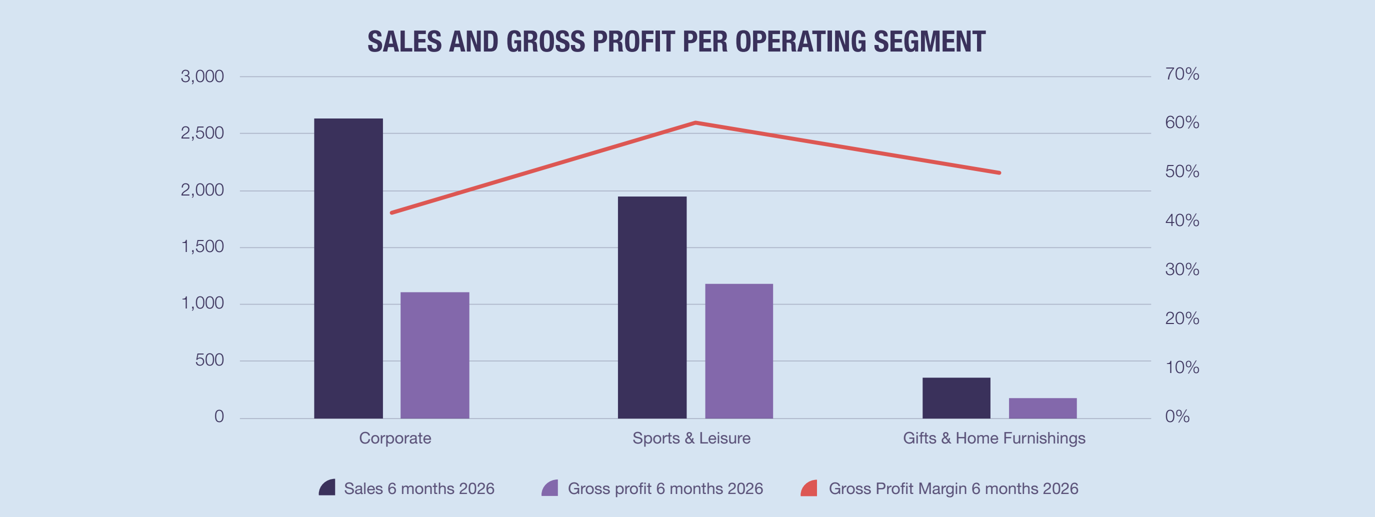
For the quarter, other operating income and other operating expenses mainly consist of foreign exchange gains and foreign exchange losses. For the quarter, the net amount of currency effects within other income and expenses is SEK **-1** million (6), and the net amount of total other operating income and other operating expenses is SEK **10** million (16).

Gross Profit and Gross Profit Margin

Gross profit and gross profit margin are the result of many factors, both internal and external, and are mainly affected by decisions made by New Wave Group based on its strategy of having the best combination of quality, price, service level and sustainability.

Gross profit for the second quarter was **18.2%** higher than in the same quarter last year and amounted to SEK **1,305** million (1,104), corresponding to a gross profit margin of **50.0%** (48.0). The quarter was positively affected by non-recurring effects, mainly related to the repayment of previously paid U.S. customs duties. The non-recurring items had a positive impact on gross margin of approximately **1.9** percentage points. In addition, a lower share of trading operations had a positive effect on the quarter's margin, while acquisitions reduced the margin.

For the six-month period, gross profit increased by **12.6%** and amounted to SEK **2,468** million (2,191), with a gross profit margin of **50.0%** (48.9). Excluding the effect of acquisitions, the comparable gross profit margin increased to **52.8%**. Growth in comparable operations mainly came from Cutter & Buck and Craft.



Selling and Administrative Expenses, Depreciation

External costs increased by SEK **70** million, corresponding to **16.6%**, compared with the same quarter last year and amounted to SEK **497** million (427). Of the increase, **4.7** percentage points are explained by acquisitions. Adjusted for acquisitions, costs increased by **11.9%**, or SEK **51** million, mainly due to higher IT costs related to the Group's ongoing implementation of a new ERP system, investments in warehouse automation and the new warehouse in Texas, as well as increased marketing costs for barter and freight costs. Additional costs related to the ERP implementation, where large parts of the investment are expensed directly, mainly consultancy costs, increased licence costs and various overheads. For the quarter, additional costs for ERP consultants amounted to approximately SEK **18** million. Additional costs for the new warehouse include temporary external warehouse space and amounted to SEK **7** million for the quarter. Barter is part of the team business and increased by nearly SEK **9** million compared with the same quarter last year, while other marketing costs decreased by SEK **3** million. Freight costs were approximately SEK **6** million higher, as a result of increased sales and a higher share of e-commerce.

Personnel costs increased by SEK **54** million, corresponding to **14.6%**, and amounted to SEK **427** million (373). The increase is mainly attributable to acquisitions, which accounted for SEK **30** million, or **8.1%** of the increase. The average number of employees as of 30 June was **2,877** (2,500). Of these, **189** 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 **582** (517). Production within the Group is mainly found within AHEAD (embroidery), Cutter & Buck (embroidery), Kosta Boda, Orrefors, Seger, Termo and Toppoint.

Depreciation and amortization increased to SEK **97** million (80) during the quarter. The higher depreciation is mainly attributable to right-of-use assets related to leases, as well as investments in warehouse operations and properties.

For the six-month period, external costs and personnel costs together amounted to SEK **1,815** million (1,600), an increase of **13.4%**. Acquisitions contributed **6.6** percentage points, while currency translation had a positive impact on the comparison of approximately **5.2%**. In local currencies, the increase corresponded to **12.0%**, mainly driven by IT-related additional costs, warehouse automation and sales initiatives.

Depreciation and amortization for the half-year increased to SEK **189** million (159).

A proud moment for Craft in Denmark
AGF Aarhus' last match of the season as Danish champions, with celebrations on home field in match jerseys specially made by Craft, a jersey that has been bought by thousands of fans.

Operating Profit and Operating Margin

New Wave Group's target is to achieve an operating margin of **20%** per year over a business cycle. Operating profit for the second quarter amounted to SEK **295** million (241), corresponding to an operating margin of **11.3%** (10.5). Acquired operations, including sales of New Wave brands added after the acquisition, contributed approximately SEK **23** million positively to operating profit during the quarter.

For the six-month period, operating profit amounted to SEK **494** million (453) and the operating margin to **10.0%** (10.1). Non-recurring effects contributed positively by approximately **1.1** percentage points to the operating margin. The acquisition contributed positively to operating profit by approximately SEK **28** million, but at the same time had a dilutive effect on the Group's operating margin.

The Group's operations are affected by seasonal effects mainly related to holidays, seasons and climate. Within Gifts & Home Furnishings, sales and earnings are normally strongest during the fourth quarter due to Christmas trading. For winter sports-related products, the fourth quarter, and to some extent also the first quarter, are the most important periods, while retail mainly focuses sales during the second to fourth quarters. Overall, the distribution between the second and third quarters is relatively even, while the fourth quarter is normally the Group's strongest period 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 -**33** million (-24), mainly due to increased net debt.

Tax on the quarter's profit amounted to SEK -**60** million (-50) and for the half-year to SEK -**99** million (-94), of which current tax amounted to SEK -**109** million (-94) and deferred tax to SEK **10** million (0).

The effective tax rate amounted to **22.9%** (23.1) for the quarter and **23.0%** (23.1) for the period.

Result for the Period

Profit for the quarter amounted to SEK **202** million (167), and earnings per share amounted to SEK **1.52** per share (1.26). Profit for the half-year amounted to SEK **330** million (311), and earnings per share amounted to SEK **2.49** per share (2.34).

CONSOLIDATED BALANCE SHEET

SEK million	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
Intangible Fixed assets	1, 2	1,941	1,705	1,885
Tangible Fixed assets	1, 2	2,539	1,863	2,214
Other fixed assets	1, 2	212	179	194
Total non-current assets		**4,692**	**3,747**	**4,294**
Inventory		5,948	5,031	5,642
Accounts receivable		1,553	1,415	1,684
Current tax receivables		160	117	161
Other current assets		632	290	577
Cash and cash equivalents		532	435	526
Total current assets		**8,826**	**7,287**	**8,589**
TOTAL ASSETS		**13,518**	**11,034**	**12,883**
EQUITY & LIABILITIES				
Total equity		7,005	6,544	6,824
Long term interest-bearing liabilities		3,778	2,305	3,371
Other long-term liabilities		211	207	203
Total non-current liabilities		**3,990**	**2,512**	**3,574**
Short-term interest-bearing liabilities		236	206	237
Current tax liabilities		126	38	157
Other short- term liabilities		2,162	1,734	2,091
Total current liabilities		**2,524**	**1,978**	**2,485**
Total liabilities		**6,513**	**4,490**	**6,059**
TOTAL EQUITY AND LIABILITIES		**13,518**	**11,034**	**12,883**

CHANGES IN EQUITY SUMMARY

SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equity at the beginning of the fiscal year	6,824	7,217	7,217
Total comprehensive income for the period	330	311	783
Other comprehensive income	248	-520	-711
Dividend	-398	-464	-464
Equity at the End of the Period	**7,005**	**6,544**	**6,824**

COMMENTS ON FINANCIAL POSITION

Inventory and Capital Tied-up

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

Currency-adjusted inventories have increased by **5.4%**, or SEK **306** million, since year-end and amounted to SEK **5,948** million (5,642). The increase is a result of ongoing warehouse establishments together with acquisitions. In local currency, inventory value increased by **2.1%**. Inventory turnover is in line with the same period in the previous year and amounted to **0.9** times (1.0), which is in line with the Group's initiatives in new establishments and new collections. The composition of inventories is considered good.

SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Raw materials	58	56	54
Work in progress	0	2	1
Goods in transit	363	369	515
Finished goods	5,527	4,603	5,072
Total	**5,948**	**5,031**	**5,642**

As of 30 June 2026, total obsolescence deductions, representing the difference between the lower of cost and net realizable value, for inventories amounted to SEK **182** million (176), and the obsolescence reserve in relation to finished goods inventories amounted to **3.2%** (3.4).

Cash Flow, Financing, and Liquidity

New Wave Group strives to ensure financial flexibility and freedom of action on the best possible terms, while maintaining a high service level.

Cash Flow

Cash flow from operating activities amounted to SEK **305** million (368) during the six-month period. Cash flow from investing activities increased and amounted to SEK -**347** million (-223). The increase is mainly related to investments in automation, properties and warehouse development.

Working capital increased and amounted to SEK **5,972** million (5,812).

Cash Flow **SEK million**	**6 months Jan-Jun 2026**	**6 months Jan-Jun 2025**	**12 months Jan-Dec 2025**
Cash flow from operating activities	305	368	653
Cash flow from investing activities	-347	-223	-938
Cash flow after investing activities	**-42**	**146**	**-285**

Working capital **SEK million**	**30 Jun 2026**	**30 Jun 2025**	**31 Dec 2025**
Current assets excl.cash and cash equivalents	8,134	6,735	7,903
Short-term non-interest-bearing liabilities	-2,162	-1,734	-2,091
Total working capital	**5,972**	**5,001**	**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

During the end of 2025, the Group entered into a new financing agreement with a total granted credit facility of SEK **3,767** million (3,802) as of 30 June 2026. Of this facility, SEK **55** million runs until August 2027, SEK **2,700** million until December 2028, SEK **113** million until December 2030 and SEK **600** million until December 2032. The remaining SEK **300** million has a maturity of between three months and four years. The credit facility is limited in amount and depends on the value of certain underlying assets.

The financing agreement requires the Group to meet defined financial covenants in order for the credit facility to remain available. All covenants were fulfilled as of 30 June 2026.

As of 30 June 2026, cash and cash equivalents amounted to SEK **532** million (526). In addition, the Group had unutilized credit facilities of SEK **786** million, compared with SEK **1,063** million at the same date in the previous year. The total liquidity buffer, consisting of cash and cash equivalents and unutilized credit facilities, amounted to SEK **1,318** million (1,589).

Net debt increased by SEK **400** million and amounted to SEK **3,482** million (3,082). Of the increase, SEK **331** million related to credit institutions and SEK **69** million to lease-related liabilities. The increase is mainly linked to higher borrowing as a result of ongoing investments and establishments.

The net debt-to-equity ratio and net debt in relation to working capital amounted to **50%** (45) and **58%** (53), respectively.

During 2025, the foreign exchange market was characterised by significant fluctuations, where the Swedish krona strengthened against several other currencies, which had a negative effect on the translation of the Group's equity. During the first half of the year, this effect decreased somewhat and resulted in a positive translation effect in equity of SEK **244** million. The equity ratio amounted to **51.8%**, compared with **59.3%** at the same date in the previous year.

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

Accounting Principles

The report has been prepared in accordance with IAS 34. Accounting principles remain unchanged compared to the annual report 2025. 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 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 always sum up precisely to the total, and percentage figures may deviate slightly to align with actual data.

Dividend

The company's dividend policy is that **40%** of net profit shall be distributed over a business cycle.

The Annual General Meeting resolved 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 each, of which the first was made in May 2026. The dividend corresponds to **51%** (53) of net profit.

Events after the reporting period

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

Cutter & Buck is investing in a new warehouse and logistics center, scheduled to open in October 2026, with 10 million units of storage capacity and advanced automation technology, including AutoStore, embroidery and Direct-to-Film decoration. Designed to support growing inventory needs and faster order fulfillment, the facility will improve service levels for a larger customer base, expand in-house decoration capabilities and increase flexibility for holiday deliveries during the peak season.

CONSOLIDATED CASH FLOW STATEMENT

SEK million	Note	3 months Apr - Jun 2026	3 months Apr - Jun 2025	6 months Jan - Jun 2026	6 months Jan - Jun 2025	12 months Jan - Dec 2025
Operating activities						
Operating result		295	241	494	453	1,141
Adjustment for items not included in cash flow		103	81	187	167	360
Received interest		4	1	6	2	9
Paid interest		-37	-25	-71	-51	-117
Paid income tax		-99	-56	-143	-147	-247
Cash flow from operating activities before changes in working capital		**265**	**241**	**473**	**425**	**1,146**
Changes in working capital						
Increase/decrease of inventories		-118	-104	-171	-170	-642
Increase/decrease of current receivables		-217	-136	168	64	-360
Increase/decrease of current liabilities		165	148	-165	49	509
Cash flow from changes in working capital		**-170**	**-92**	**-168**	**-56**	**-493**
Cash flow from operating activities		**95**	**150**	**305**	**368**	**653**
Investing activities						
Investments in tangible fixed assets		-214	-120	-333	-212	-614
Sales of tangible fixed assets		1	4	4	4	110
Investments in intangible fixed assets		-9	-7	-15	-12	-30
Acquisitionof operations, net cash impact		0	0	0	0	-401
Change long-term receivables		0	-2	-2	-3	-3
Repayment of long-term receivables		0	0	0	0	0
Cash flow from investing activities	1	**-222**	**-125**	**-347**	**-223**	**-938**
Cash flow after investing activities		**-127**	**25**	**-42**	**146**	**-285**
Financial activities						
Loans raised		369	254	402	254	3,282
Amortization of loans		-40	-18	-77	-156	-2,316
Amortization of lease liabilities		-51	-46	-96	-89	-185
Dividend paid to the shareholders of the Parent company		-199	-232	-199	-232	-464
Cash flow from financial activities		**80**	**-42**	**29**	**-222**	**316**
Cash flow for the period		**-47**	**-17**	**-13**	**-76**	**31**
Liquid assets at the beginning of the period		571	448	526	546	546
Translation differences in liquid assets		8	4	19	-34	-51
Liquid assets at the end of the period		**532**	**435**	**532**	**435**	**526**
Liquid assets						
Cash and cash equivalents		532	435	532	435	526

FINANCIAL KEY FIGURES

Accumulated period	6 months Jan - June 2026	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 - Jun 2024
Net sales growth, %	10.2	6.6	5.1	2.6	2.1	9.5	0.2	-1.1	-1.1
Of which organic growth, %	*2.4*	*2.6*	*5.0*	*4.5*	*4.8*	*9.0*	*0.0*	*-0.7*	*-2.2*
Of which aquired growth, %	*11.5*	*10.6*	*4.5*	*1.5*	*0.0*	*0.0*	*0.4*	*0.5*	*0.8*
Of which FX effect, %	*-3.8*	*-6.6*	*-4.3*	*-3.4*	*-2.7*	*0.5*	*-0.2*	*-0.9*	*0.3*
Gross profit margin %	50.0	50.0	49.0	49.3	48.9	49.8	49.4	49.2	49.3
Operating margin, %	10.0	8.6	11.4	10.3	10.1	9.7	13.2	11.9	11.1
Profit margin, %	8.7	7.2	10.3	9.2	9.0	8.6	11.9	10.4	9.6
Net margin, %	6.7	5.5	7.8	6.9	6.9	6.6	9.2	8.0	7.5
Return on shareholders' equity, %	11.6	11.0	11.1	11.8	12.5	12.8	12.9	13.8	14.9
Return on capital employed, %	11.1	10.8	11.5	11.9	13.3	13.8	13.8	14.1	14.8
Equity, SEK million	7,005	7,097	6,824	6,653	6,544	6,921	7,217	6,589	6,528
Equity ratio, %	51.8	55.5	53.0	52.0	59.3	63.8	63.7	60.7	60.2
Net debt, SEK million	3,482	3,021	3,082	2,942	2,076	1,829	1,804	1,914	1,963
Net debt to credit institutes, SEK million	2,449	2,076	2,118	2,058	1,293	1,043	1,089	1,241	1,339
Interest coverage ratio, times	7.1	6.0	9.7	8.7	8.8	8.3	9.3	7.6	7.3
Net debt to equity ratio, %	49.7	42.6	45.2	44.2	31.7	26.4	25.0	29.1	30.1
Net debt in relation to working capital, %	58.3	51.1	53.0	52.1	41.5	35.3	32.9	36.5	37.9
Capital turnover, times	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9
Inventory turnover, times	0.9	0.9	1.0	0.9	1.0	1.0	0.9	0.9	0.9
Cash flow before investments, SEK million	305	210	653	119	368	219	1,278	733	541
Net investments, SEK million	-347	-125	-938	-634	-223	-98	-297	-164	-125
Cash flow after investments, SEK million	-42	85	413	-515	146	121	982	568	416
Market cap, SEK million	12,094	12,771	15,206	14,475	16,493	13,222	12,891	15,153	14,529
Average number of employees	2,877	2,840	2,603	2,513	2,500	2,450	2,451	2,440	2,439
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	2.49	0.97	5.90	3.59	2.34	1.09	6.63	4.04	2.50
P/E-ratio	15.08	16.64	19.42	17.63	18.28	14.64	14.64	16.79	15.00
P/S-ratio	1.15	1.26	1.52	1.49	1.75	1.36	1.35	1.61	1.53
Cashflow from operating activities, SEK	2.3	1.6	4.9	0.9	2.8	1.7	9.6	5.5	4.1
Shareholders' equity , SEK	52.8	53.5	51.4	50.1	49.3	52.2	54.4	49.7	49.2
Share price as of the balance sheet date, SEK	91.15	96.25	114.60	109.09	124.30	99.65	97.15	114.20	109.50
Share price/shareholders' equity, SEK	1.73	1.80	2.23	2.18	2.52	1.91	1.79	2.30	2.23
Dividend, SEK	1.50	-	3.50	1.75	1.75	-	3.50	1.75	1.75

Quarterly overview	3 month Apr - Jun 2026	3 month Jan - Mar 2026	3 month Oct - Dec 2025	3 month Jul - Sep 2025	3 month Apr - Jun 2025	3 month Jan - Mar 2025	3 month Oct - Dec 2024	3 month Jul - Sep 2024	3 month Apr - Jun 2024
Net sales growth, %	13.5	6.6	11.2	3.6	-4.1	9.5	3.3	*-1.2*	*4.1*
Of which organic growth, %	*2.2*	*2.6*	*6.0*	*4.1*	*1.4*	*9.0*	*2.7*	*2.0*	*2.8*
Of which aquired growth, %	*12.3*	*10.6*	*11.7*	*4.2*	*0.0*	*0.0*	*0.0*	*0.0*	*0.4*
Of which FX effect, %	*-1.0*	*-6.6*	*-6.5*	*-4.7*	*-5.5*	*0.5*	*0.6*	-3.2	0.9
Gross profit margin %	50.0	50.0	48.5	50.0	48.0	49.8	50.0	48.8	49.0
Operating margin, %	11.3	8.6	13.8	10.6	10.5	9.7	16.4	13.6	12.6
Earnings per share, SEK	1.52	0.97	2.31	1.25	1.26	1.09	2.60	1.54	1.59

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

Royal Run, one of Denmark's biggest mass participation events with over 112,000 participants, gave Craft unprecedented national visibility as the official apparel partner this year. Craft's Power Zone installation with, among other things, branding, flags and a DJ setup, contributed to the atmosphere for both spectators and runners. Along with branded jerseys, TV exposure, event activations and collaborations with the retail trade, Craft strengthened its connection to the Danish running community while increasing brand awareness and sales opportunities.

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 Apr-Jun 2026	3 months Apr-Jun 2025	3 months Apr-Jun 2026	3 months Apr-Jun 2025	6 months Jan-Jun 2026	6 months Jan-Jun 2025	6 months Jan-Jun 2026	6 months Jan-Jun 2025
Corporate	1,424	1,196	164	177	2,634	2,263	285	318
Sports & Leisure	987	910	129	74	1,949	1,863	233	176
Gifts & Home Furnishings	200	195	1	-10	357	358	-24	-41
Total	**2,611**	**2,300**	**295**	**241**	**4,940**	**4,484**	**494**	**453**
Net financial items			-33	-24			-65	-48
Result before tax			**261**	**217**			**429**	**405**

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 Jun 2026						
Corporate	9,468	2,300	55	-212	-114	4,777
Sports & Leisure	3,587	1,842	87	-130	-66	1,426
Gifts & Home Furnishings	463	338	13	-4	-10	310
Total	**13,518**	**4,480**	**154**	**-347**	**-189**	**6,513**
30 Jun 2025						
Corporate	7,862	1,536	40	-142	-98	2,848
Sports & Leisure	2,627	1,680	74	-74	-52	1,315
Gifts & Home Furnishings	544	352	9	-7	-9	326
Total	**11,034**	**3,568**	**123**	**-223**	**-159**	**4,490**
31 Dec 2025						
Corporate	9,163	2,091	46	-461	-205	4,216
Sports & Leisure	3,222	1,662	79	-61	-114	1,508
Gifts & Home Furnishings	498	346	12	-14	-20	336
Total	**12,883**	**4,100**	**138**	**-536**	**-339**	**6,059**

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

NOTE 2 - REPORTING OF GEOGRAPHIC AREAS

Sales per Region

SEK million	Net Sales 3 months Apr-Jun 2026	3 months Apr-Jun 2025	Net Sales 6 months Jan-Jun 2026	6 months Jan-Jun 2025
North America	555	539	1,082	1,102
Sweden	510	466	956	902
Benelux	343	320	691	661
Nordic countries excl. Sweden	297	276	556	527
Rest of Europe	753	512	1,426	996
Other countries	153	186	228	297
Total	**2,611**	**2,300**	**4,940**	**4,484**

Fixed Assets and Deferred Tax Assets per Geographic Area

	30 Jun 2026		30 Jun 2025		31 Dec 2025	
SEK million	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets
North America	1,506	70	1,348	61	1,362	64
Sweden	987	45	981	32	962	41
Benelux	758	7	540	4	628	6
Nordic countries excl. Sweden	307	8	217	4	272	7
Rest of Europe	914	22	481	19	876	17
Other countries	8	2	1	2	1	2
Total	**4,480**	**154**	**3,568**	**123**	**4,100**	**138**

THE PARENT COMPANY

Net sales for the quarter amounted to SEK **83** million (51), relating to intra-Group sales. Profit before appropriations and tax amounted to SEK **61** million (58). For the six-month period, net sales amounted to SEK **149** million (101), with profit before appropriations and tax of SEK **339** million (253). The increase in profit is attributable to higher income from shares in Group companies.

The Parent Company's net financing to subsidiaries amounted to SEK **2,444** million (2,230). Net debt amounted to SEK **2,806** million (2,467). Total assets amounted to SEK **6,477** million (6,378), and equity, including the equity portion of untaxed reserves, amounted to SEK **2,413** million (2,470).

INCOME STATEMENT

SEK million	3 months Apr - Jun 2026	3 months Apr - Jun 2025	6 months Jan - Jun 2026	6 months Jan - Jun 2025	12 months Jan - Dec 2025
Net sales	83	51	149	101	237
Other operating income	13	6	32	26	44
Total income	**96**	**57**	**181**	**127**	**281**
External costs	-71	-45	-131	-84	-195
Personnel costs	-23	-21	-45	-39	-80
Amortization, depreciation and write-down of tangible and intangible fixed assets	-2	-1	-4	-2	-5
Other operating costs	-12	-5	-24	-25	-42
Operating result	**-11**	**-15**	**-22**	**-23**	**-40**
Result from shares in Group companies	57	62	349	255	265
Changes in write-downs of financial assets	0	0	0	0	-7
Financial income	46	34	72	71	153
Financial expenses	-31	-24	-60	-51	-117
Net financial items	**72**	**73**	**361**	**253**	**294**
Result before appropriations and tax	**61**	**58**	**339**	**253**	**254**
Appropriations	0	0	0	0	42
Tax expense	2	0	2	0	-2
Result for the period	**63**	**58**	**341**	**253**	**295**

BALANCE SHEET

SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Shares in Group companies	3,168	2,576	3,137
Shares in associated companies	38	38	38
Other non-current assets	169	128	202
Total non-current assets	**3,375**	**2,741**	**3,377**
Receivables on Group companies	2,942	2,419	2,855
Current tax receivables	46	46	37
Other current assets	114	98	110
Total current assets	**3,101**	**2,563**	**3,002**
TOTAL ASSETS	**6,477**	**5,305**	**6,378**
EQUITY			
Total equity	2,355	2,371	2,412
Untaxed reserves	73	83	73
Interest bearing liabilities	2,806	1,623	2,467
Liabilities to Group companies	637	573	794
Other current liabilities	606	655	633
TOTAL EQUITY AND LIABILITIES	**6,477**	**5,305**	**6,378**

SIGNING OF THE REPORT

Gothenburg, 20th of August, 2026

OLOF PERSSON
Chairman of the Board

RALPH MÜHLRAD
Member of the Board

LARS-ERIK DANIELSSON
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

CALENDAR

2026 **2027**

NOV DEC JAN FEB MAR APR MAY JUN JUL AUG

11 NOV
Interim report for the thrid quarter

4 FEB
Year-end report

22 APR
Interim report for the first quarter

13 MAY
Annual General Meeting 13:00, Kosta

19 AUG
Interim report for the second quarter

CONTACT

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For more information about New Wave 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 August 20th, 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/finansiella-rapporter/nyckeltal. The key figures are applied consistently over time and are alternative in accordance with ESMA's guidelines unless otherwise stated.

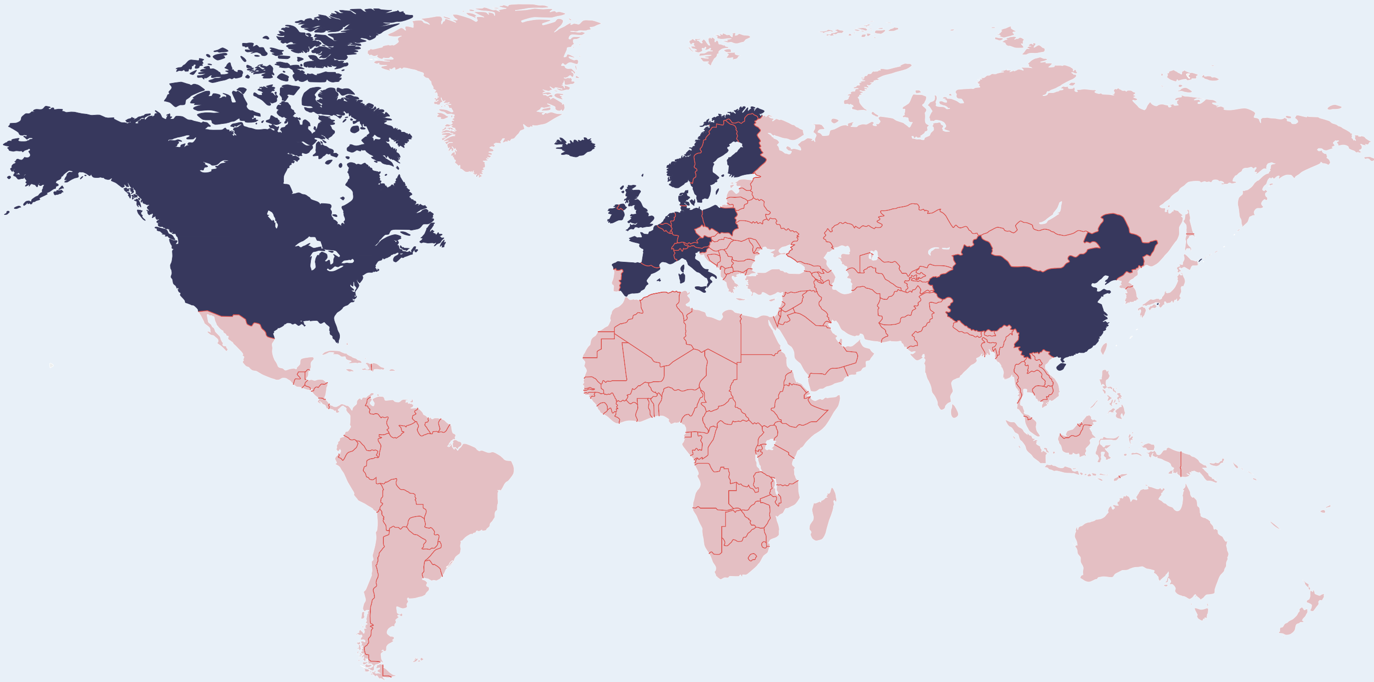
PERFORMANCE MEASURES	DEFINITION/CALCULATION	PURPOSE
GROSS PROFIT	Net sales less goods for resale.	The measure shows the Group's profitability from the sale of goods.
GROSS PROFIT MARGIN	Net sales less goods for resale in percent of net sales.	This measure shows the company’s margins before the impact of costs such as other purchasing, sales, and administrative expenses.
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 at the balance sheet date divided by earnings per share (rolling 12 months)	The measure indicates how the company's share price is valued in relation to its earnings per share.
PS-ratio	Share price at the balance sheet date divided by sales per share (rolling 12 months)	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 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 **2,877** 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.

2,877

EMPLOYEES

28

COUNTRIES

3

SEGMENTS

BRANDS

Corporate

- CLIQUE
- J.HARVEST & FROST
- JAMES HARVEST
- Printer
- JOBMAN WORKWEAR
- PROJOB PROFESSIONAL WORKWEAR
- TOPPOINT
- cottover people & planet
- DERBY OF SWEDEN
- graphix
- D.A.D SPORTSWEAR
- hurricane
- bagsfirst
- UCC ULTIMATE CLOTHING COLLECTION
- UM UNTAGGED MOVEMENT

Sports & Leisure

- CUTTER & BUCK
- CRAFT
- CLIQUE
- Ahead, LLC
- Kate Lord COLLECTION
- skona marie
- AUCLAIR
- LAURENTIDE
- SEGER
- Termo
- MARSTRAND
- Tenson EST. 1951
- PAX

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

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