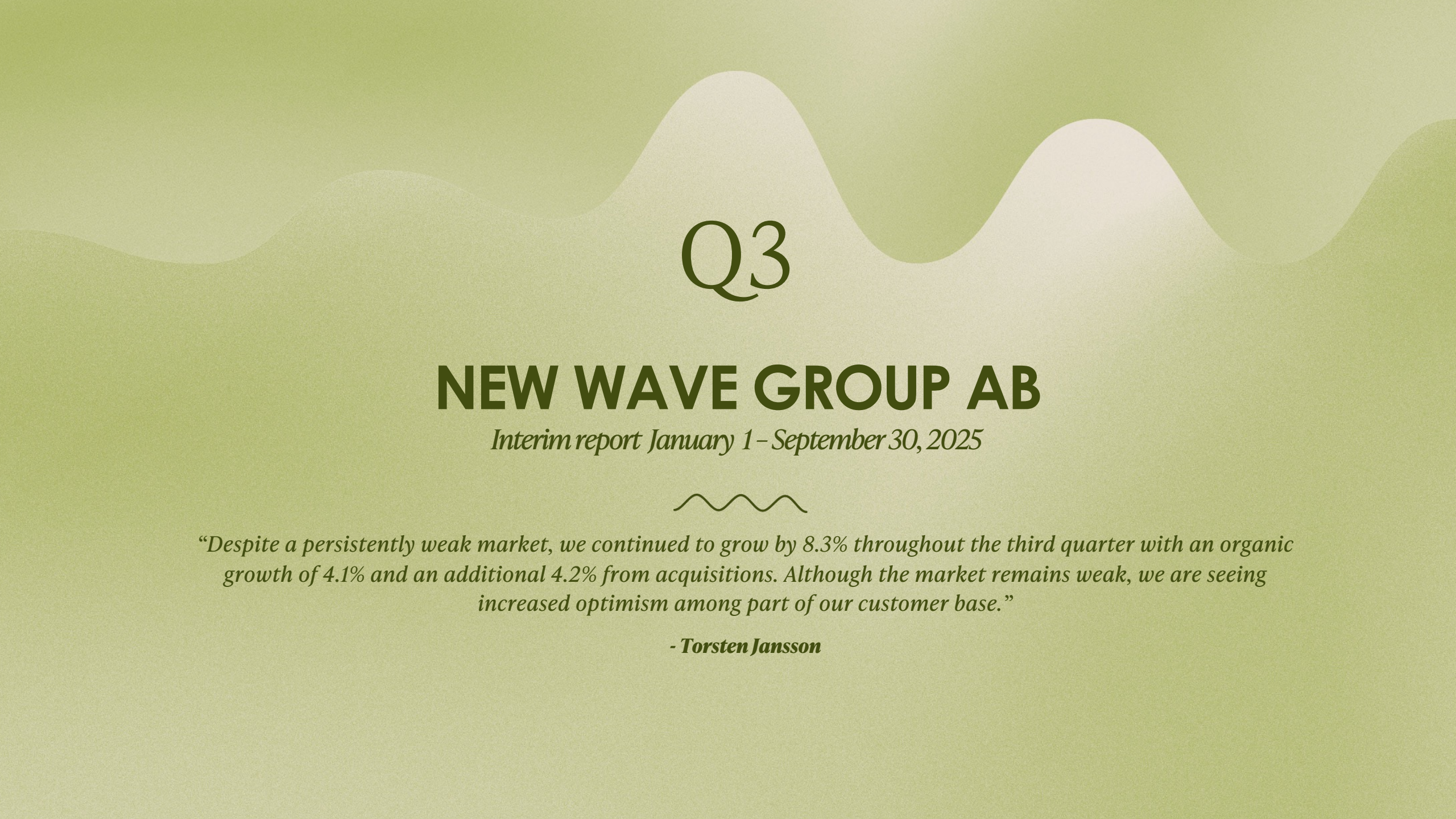




Q3

NEW WAVE GROUP AB

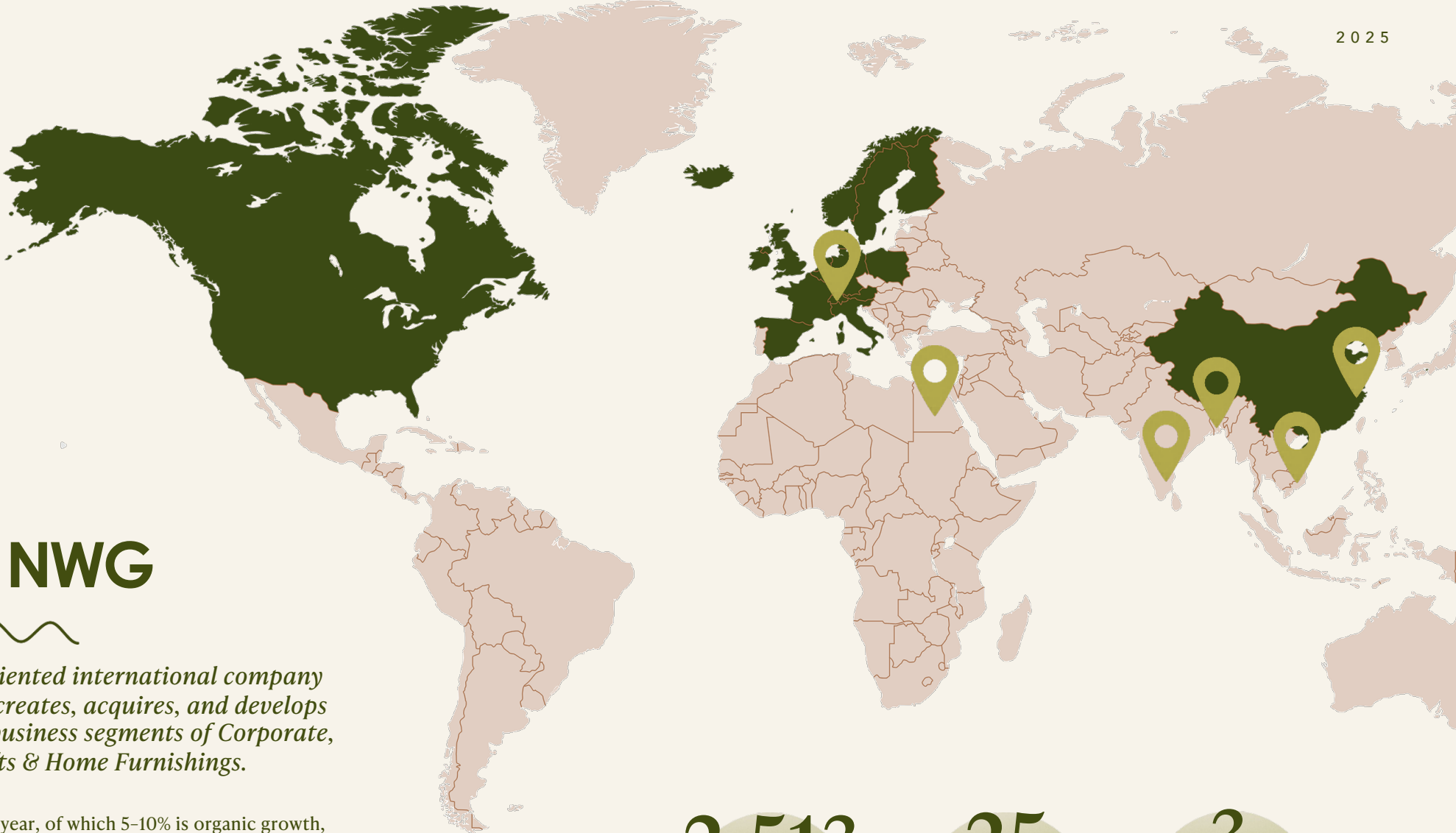
Interim report January 1 – September 30, 2025



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

- Torsten Jansson

-  Sales operations in own subsidiaries
-  Own purchasing offices



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.

New Wave Group strives for sustainable and profitable sales growth through expansion within the three business segments. The growth target over an economic cycle is 10–20% per

year, of which 5–10% is organic growth, with an operating margin of 20%. In addition, New Wave Group has a solvency target of at least 40% over a business cycle.

2,513

EMPLOYEES

25

COUNTRIES

3

SEGMENTS

OUR OPERATING SEGMENTS AND SALES CHANNELS

Our brands are categorized according to which of our three operating segments it belongs to: Corporate, Sports & Leisure or Gifts & Home Furnishings.

The brands are distributed in both the promo market and the retail market to achieve good risk diversification.

CORPORATE



SPORTS & LEISURE



GIFTS & HOME FURNISHINGS



CORPORATE



The vision for the Corporate operating segment is to become Europe's leading supplier of promotional products for businesses, as well as one of the leading suppliers in the United States. This will be achieved by offering customers a wide range of products, strong brands, excellent knowledge and service, and a superior comprehensive concept.



SPORTS & LEISURE



The vision for the Sports & Leisure operating segment is to establish Craft as a world-leading sportswear brand and Cutter & Buck as a world-leading golf apparel brand.

Auclair is envisioned to become a leading glove brand in Europe, while Paris Glove's robust distribution platform will be utilized to introduce the Group's other brands in Canada.

Overall, our goal is to be one of the foremost sports suppliers in Sweden, across European markets, and in the United States. Ultimately, our portfolio of brands aims to position us among the largest sports suppliers globally.



GIFTS & HOME FURNISHINGS



The vision for Gifts & Home Furnishing is to make Orrefors and Kosta Boda world-leading suppliers of glass and crystal.

Part of the vision also includes using innovative and playful designs to establish Sagaform as a prominent player in the Nordic profile and retail markets.



EVENTS THIRD QUARTER

- ⌚ On the 1st of September New Wave Group acquired 100% of the shares in the Austrian textile wholesaler Cotton Classic Handels GmbH.
- ⌚ Due to the U.S. Department of Justice ongoing investigation of PPP loans received by the Group's U.S. subsidiary during the COVID-19 pandemic, the following assessment has been made that the loans will need to be repaid. As a result, the operating profit for the quarter has been charged by an amount of USD 7 million (SEK 65.5 million) relating to previously forgiven loans, together with interest, and other related costs. This non-recurring cost is reported under other operating costs.
- ⌚ The quarter is continuously negatively affected by currency fluctuations, with the Swedish krona strengthening against other currencies within the Group compared to the same quarter previous year.



THE QUARTER IN BRIEF





THE QUARTER

- ⌚ The quarter's net sales increased by **8.3 % in local currencies**, of which 4.2 percentage points came from acquisitions and 4.1 percentage points from organic growth.
- ⌚ The **Profile** sales channel increased by **7.2 %**. **Retail** decreased by **1.9 %**. Both channels were affected by negative currency effects totaling – **4.8 %**.
- ⌚ All regions show growth in local currencies
- ⌚ **The operating profit** is impacted by a non-recurring cost of **SEK 66 million** related to the repayment of previously forgiven PPP loans.
- ⌚ **Operating profit** amounted to SEK **253** (313) million and the **operating margin** to **10.6 %** (13.6).



FINANCIAL INFORMATION



July – September



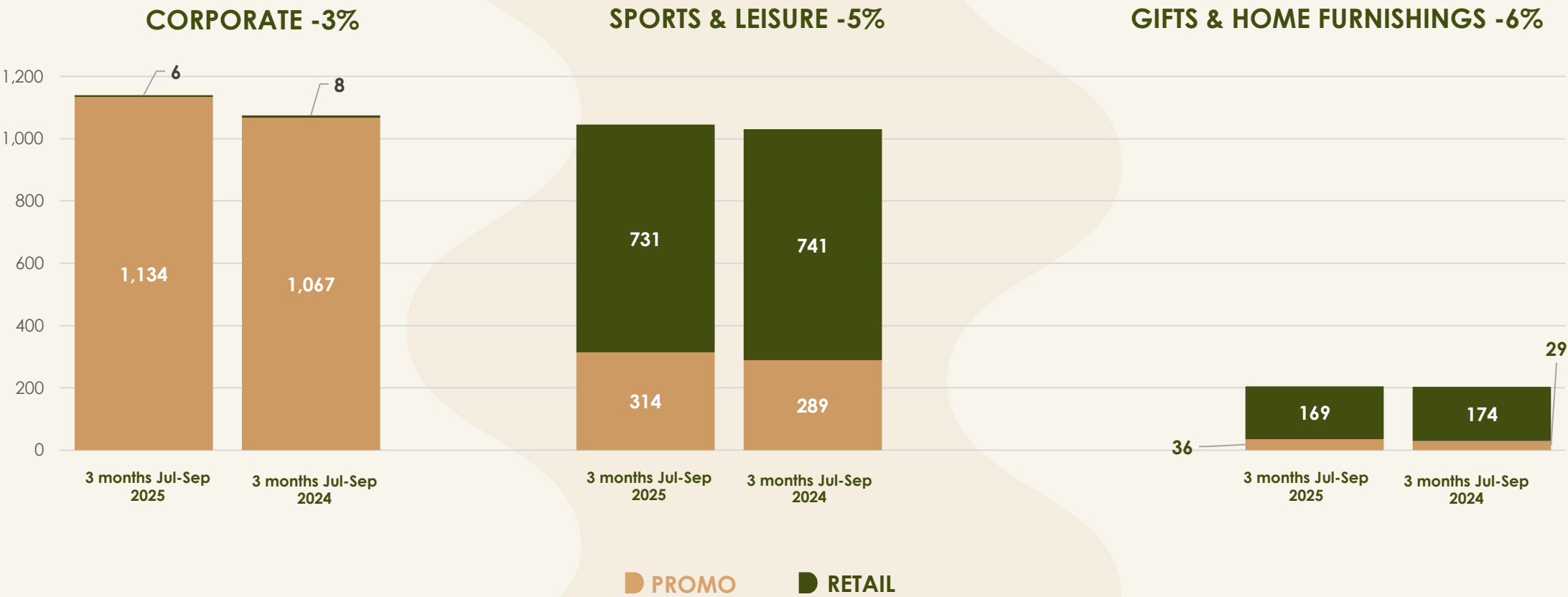
JULY - SEPTEMBER NET SALES

- ⌚ Total sales amounted to **SEK 2,390 (2,308) million**
- ⌚ Sales increased by **3.6 %**
- ⌚ Currency translation effects impacted by - 4.8 %, resulting in **sales growth** in local currencies of **8.3 %**, of which 4.2 % came from acquisitions and 4.1 % from organic growth.
- ⌚ **Promo** increased its sales by **7.2 %**, **Retail** decreased sales by **1.9 %**.



CURRENCY
-4.8%

NET SALES PER OPERATING SEGMENT



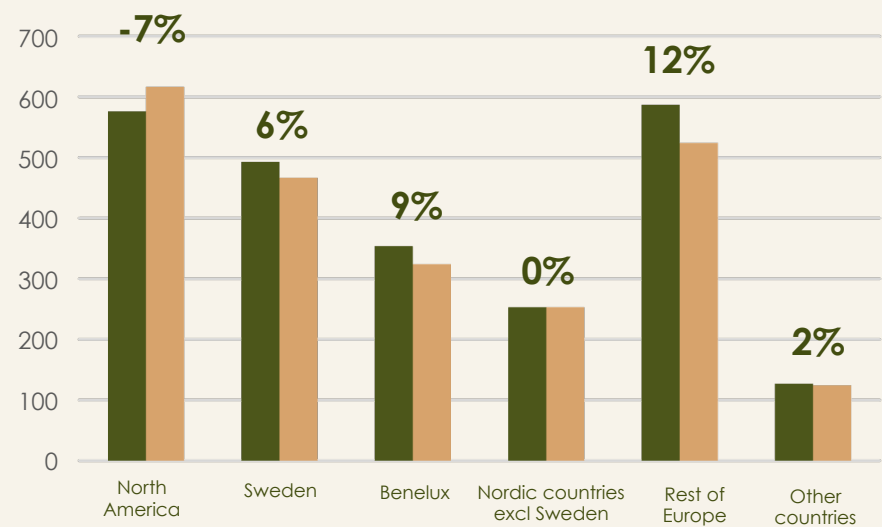


All regions
are growing
in local
currencies

JULY - SEPTEMBER

NET SALES PER GEOGRAPHIC AREA

MSEK	Jul-Sep 2025	Jul-Sep 2024
North America	576	616
Sweden	493	466
Benelux	354	324
Nordic countries excl. Sweden	253	253
Rest of Europe	587	524
Other countries	127	124
Group	2,390	2,308



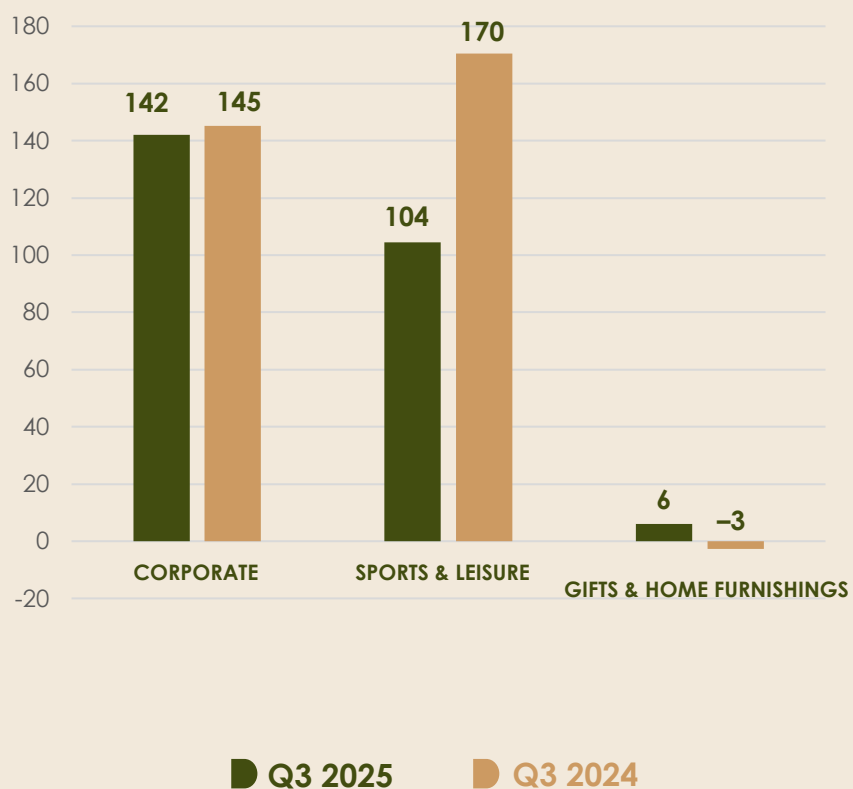
■ Q3 SALES 2025 ■ Q3 SALES 2024



MSEK	Jul - Sep 2025		Jul - Sep 2024	
Net sales	2,390		2,308	
Goods for resale	-1,195		-1,181	
Gross profit	1,196	50.0%	1,128	48.8%
Other operating income	18		23	
External costs	-435		-396	
Personnel costs	-361		-342	
Depreciation and write-downs of tangible and intangible fixed assets	-86		-86	
Other operating costs	-79		-12	
Share of associated companies' result	0		-1	
Operating result	253	10.6%	313	13.6%
Net financial items	-28		-37	
Result before tax	225		276	
Tax on result for the period	-59		-72	
Result for the period	166		204	
Result per share (SEK)	1,25		1,54	

JULY - SEPTEMBER

- ⌚ **The gross profit margin amounted to 50.0% (48.8)**
 - The product mix and a lower share of Trading positively impacted the quarter's margin, while acquisitions had a negative effect. Excluding acquisitions, the quarter's gross profit margin was 51.1 %.
- ⌚ **External costs and personnel costs** amounted to a total of **SEK 796 (738) million**.
 - SEK 18 million of the increase relates to a translation effect that arose during the previous year, and an additional SEK 9 million comes from acquisitions. The remaining SEK 32 million includes, among other things, higher IT costs and personnel expenses due to more employees and general salary increases.
- ⌚ **Operating profit amounted to SEK 253 (313) million** and is negatively impacted by a non-recurring cost of SEK 66 million. Acquisitions contributed with SEK 14 million.
 - Adjusted for the non-recurring effect, the adjusted operating profit amounts to SEK 318 million.
- ⌚ **Net result amounted to SEK 166 (204) million.**



JULY - SEPTEMBER

OPERATING RESULT PER OPERATING SEGMENT

⌚ Corporate

- Sales increased by 6.0 % compared to last year, with acquisitions contributing with SEK 98 million or 4.2 percentage points. In addition, our profile business for giveaways and tech products has shown consistent growth.
- Costs are comparatively higher due to expansions and investments in technological development, as well as a one-time adjustment for lease accounting in 2024.

⌚ Sports & Leisure

- Sales increased by 1.4% compared to previous year.
- The operating profit is negatively impacted by one-off costs of SEK 63 million for the repayment of former PPP loans in the U.S., and compared to the previous year, also by a one-time adjustment for lease accounting.

⌚ Gifts & Home Furnishings

- Improved operating profit primarily within Orrefors Kosta Boda
- The operating profit is negatively affected by the non-recurring cost of SEK 3 million for the repayment of former PPP loans in the U.S.



MSEK	Jul - Sep 2025	Jul - Sep 2024
Cash flow from operating activities before changes in working capital	258	334
Change in working capital	-507	-143
Cash flow from operating activities	-249	191
Investing activities	-411	-39
Cash flow after investing activities	-660	152
Financial activities	802	-162
Cash flow for the period	142	-9

JULY - SEPTEMBER
CASH FLOW



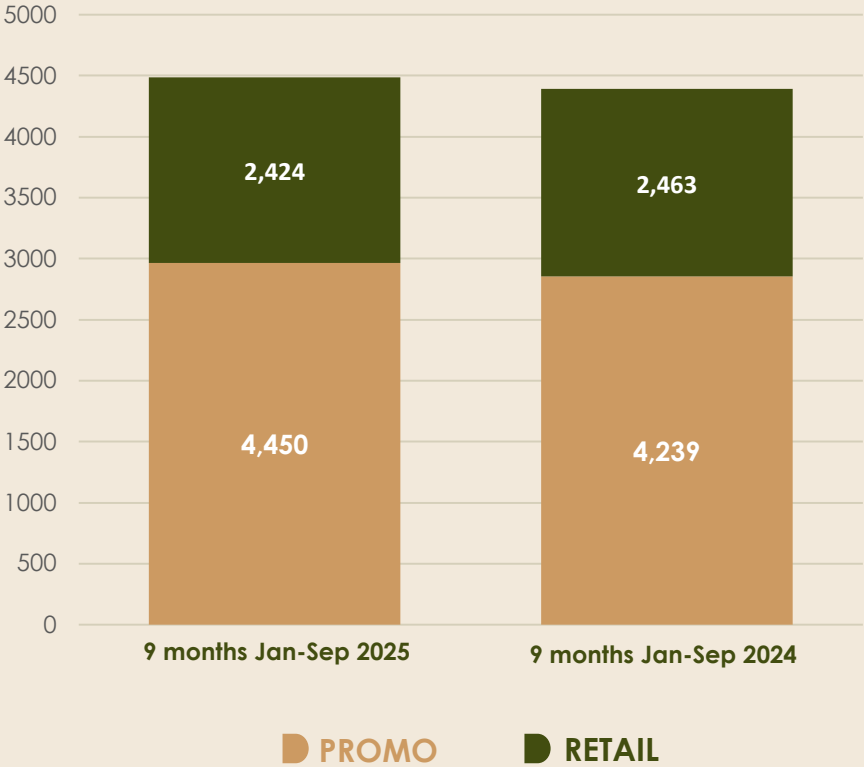
FINANCIAL INFORMATION



January - September



CURRENCY
-3.3%

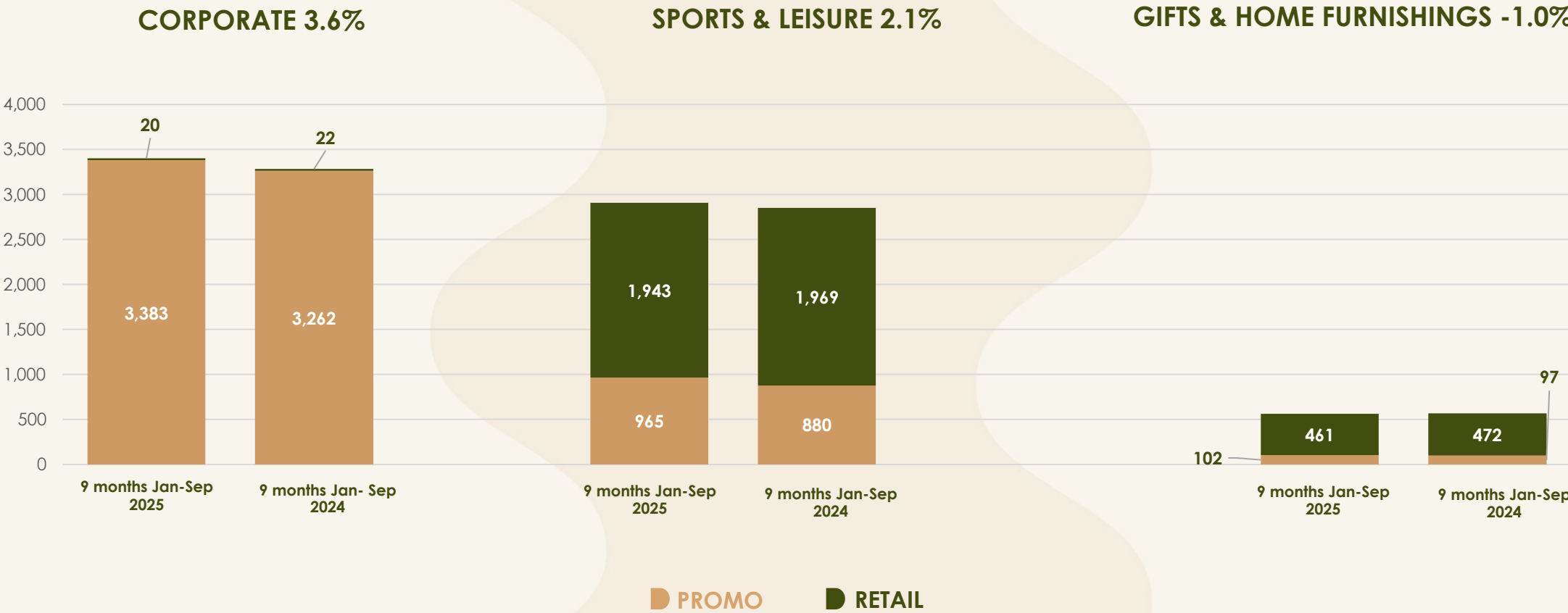


JANUARY - SEPTEMBER NET SALES

- ⌚ **Total sales amounted to SEK 6,874 (6,701) Million**
- ⌚ Sales increased by **2.6 %**
- ⌚ **Promo increased sales by 5.0 %, Retail decreased sales by -1.6 %.**



NET SALES PER OPERATING SEGMENT



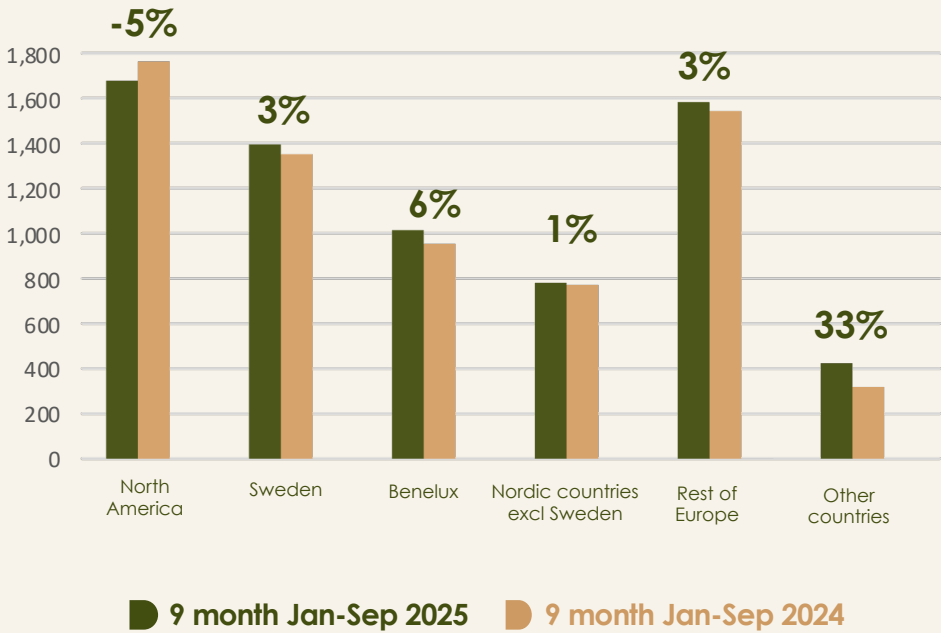


ORGANIC
GROWTH
in all regions

JANUARY - SEPTEMBER

NET SALES PER GEOGRAPHIC AREA

MSEK	Jan-Sep 2025	Jan-Sep 2024
North America	1,678	1,763
Sweden	1,395	1,351
Benelux	1,014	954
Norden countries excl. Sweden	780	771
Rest of Europe	1,583	1,544
Other Countries	424	318
Group	6,874	6,701





MSEK	Jan - Sep 2025		Jan - Sep 2024	
Net sales	6,874		6,701	
Goods for resale	-3,487		-3,408	
Gross profit	3,387	49.3%	3,294	49.2%
Other operating income	75		62	
External costs	-1,290		-1,246	
Personnel costs	-1,106		-1,046	
Depreciation and write-downs of tangible and intangible fixed assets	-245		-230	
Other operating costs	-115		-32	
Share of associated companies' result	0		-3	
Operating result	706	10.3%	800	11.9%
Net financial items	-76		-101	
Result before tax	629		698	
Tax on result for the period	-153		-163	
Result for the period	477		536	
Result per share (SEK)	3.59		4.04	

JANUARY - SEPTEMBER

- ⊙ **Gross profit margin amounted to 49.3 % (49.2)**
 - Sports & Leisure increased marginally compared to the previous year. Corporate and Gifts & Home Decor had a lower margin than last year. Key drivers are product mix and a higher share of Trading. Before the result from acquisitions, the gross profit margin amounts to 49.6 %
- ⊙ **External costs and personnel costs amounted to a total of SEK 2,396 (2,292) million.**
 - In addition to a non-comparable translation effect from 2024 of SEK 18 million, the increase is mainly related to higher IT and sales costs as well as general salary increases.
- ⊙ **Operating profit amounted to SEK 706 (800) million**
 - Acquisitions contributed SEK 14 million, while a non-recurring cost had a negative impact of SEK 66 million.
- ⊙ **Net result amounted to SEK 477 (536) million**



JANUARY - SEPTEMBER

OPERATING PROFIT PER OPERATING SEGMENT

⌚ Corporate SEK -6 million

- Within Corporate, we have grown in the profile business for giveaways and tech products, our trading operations in Asia, as well as through acquisitions, totaling SEK 49 million of which SEK 14 million comes from acquisitions. Clique and BTC, however, decreased by a total of SEK 50 million compared to last year. There is also a negative currency translation effect.

⌚ Sports & Leisure SEK -83 million

- Compared to the previous year, the main impact comes from a non-recurring cost of SEK 63 million and negative currency effects. In addition, we have declined in our U.S. operations, particularly within Ahead.

⌚ Gifts & Home Furnishings

- Impacted by a non-recurring cost of SEK 3 million. Otherwise in line with the previous year.



CURRENCY
EFFECTS

Have impacted
the equity ratio by
-2.0 percentage
points

MSEK

	30 Sep 2025	30 Sep 2024
Equity	6,653	6,589
Equity ratio, %	52.0	60.7
Net debt, SEK million	2,942	1,914
Net debt to credit institutes, SEK million	2,058	1,241
Equity per share, SEK	50.1	49.6

STRONG BALANCE
SHEET



MSEK	Jan - Sep 2025	Jan - Sep 2024
Cash flow from operating activities before changes in working capital	682	715
Change in working capital	-563	17
Cash flow from operating activities	119	733
Investing activities	-634	-164
Cash flow after investing activities	-515	568
Financial activities	580	-471
Cash flow for the period	65	97

JANUARY - SEPTEMBER
CASH FLOW



MSEK	Rolling 12 months	
Net sales	9,702	
Goods for resale	-4,902	
Gross profit	4,799	49.4%
Other operating income	108	
External costs	-1,793	
Personnel costs	-1,491	
Depreciation and write-downs of tangible and intangible fixed assets	-323	
Other operating costs	-132	
Share of associated companies' result	0	
Operating result	1,168	12.1%
Net financial items	-104	
Result before tax	1,065	
Tax on result for the period	-244	
Result for the period	821	
Result per share (SEK)	6.2	

ROLLING 12 MONTHS

- ⌚ On a rolling 12-month basis, we reached net sales of SEK 9,702 million and an operating profit of SEK 1,168 million
- ⌚ The operating margin for the period amounts to 12.1%.

CEO COMMENTS



"The gross profit for the year is very stable at 49.3%, which is 0.1% higher than the previous year. During Q3, it amounted to 50% – this despite the acquisition of Cotton Classic having a negative impact on the Group's gross margin."

- Torsten Jansson, CEO



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NewWave

G R O U P