

Q1



NEW WAVE GROUP AB

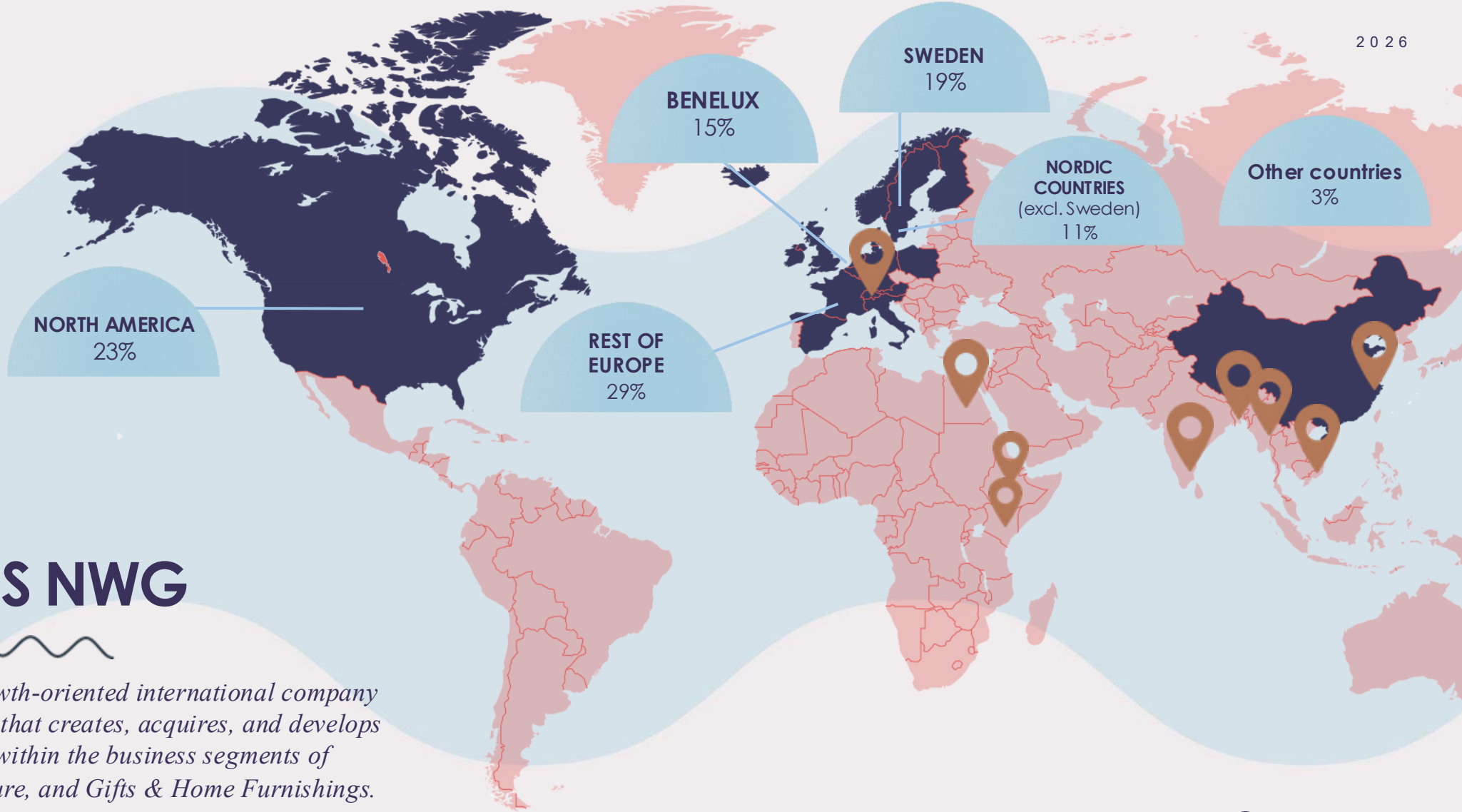
Interim Report 1 January – 31 March 2026



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

- Torsten Jansson, CEO

-  Sales operations in own subsidiaries
-  The purchasing organization



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.

2 824

EMPLOYEES

28

COUNTRIES

3

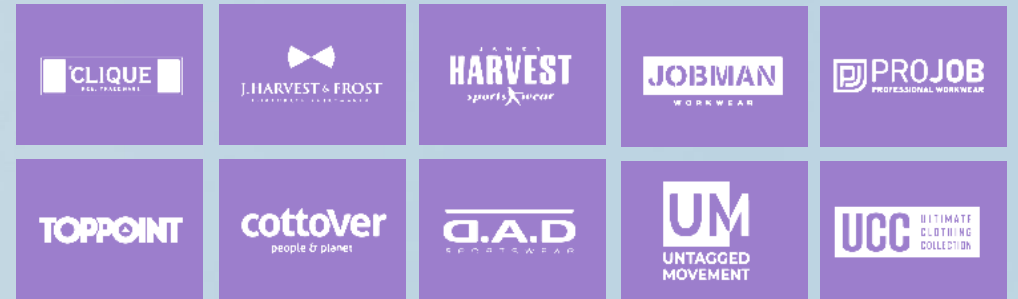
SEGMENTS

OUR OPERATING SEGMENTS AND SALES CHANNELS

Our brands are categorized according to the operating segment they belong to: Corporate, Sports & Leisure and Gifts & Home Furnishings.

The brands are distributed through both the promo sales channel and the retail sales channel to achieve efficient risk diversification.

Corporate



Sports & Leisure



Gifts & Home Furnishings





FINANCIAL INFORMATION FOR THE QUARTER



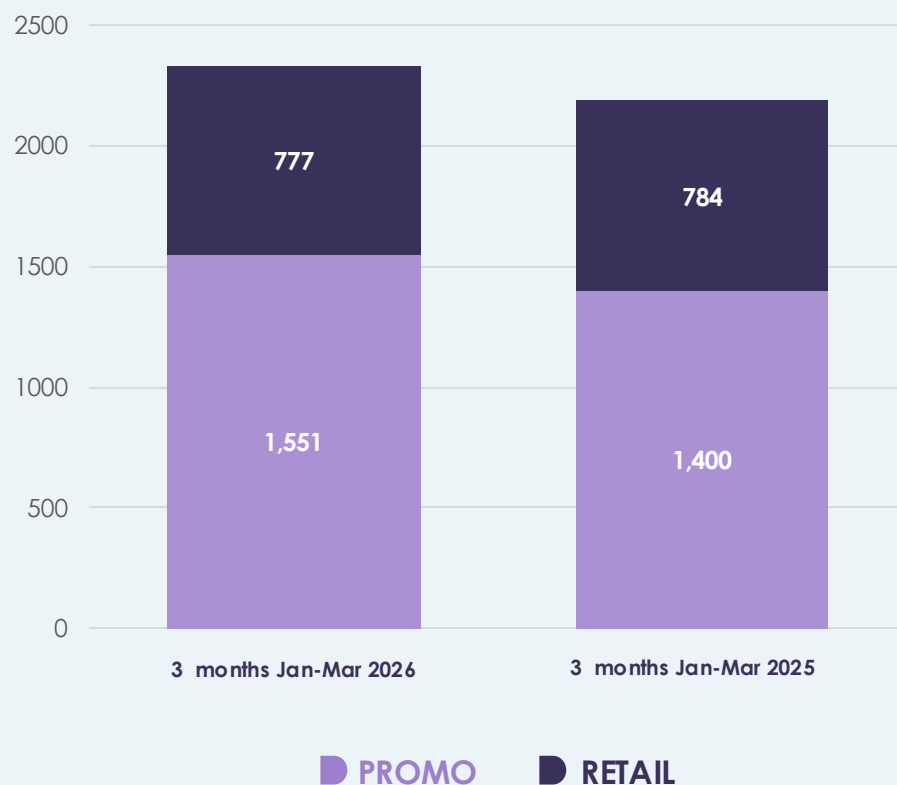
January - March



THE QUARTER

- ⌚ Despite generally weak market conditions, the net sales for the quarter increased by **13.2 %** in local currencies, of which **10.3** percentage points were attributable to acquisitions and **2.9** percentage points from organic growth.
- ⌚ The gross margin strengthened and amounted to **50.0 %** (49.8).
- ⌚ **Operating profit** amounted to SEK **200** million (212) and the **operating margin** to **8.6 %** (9.7)
- ⌚ The result is negatively impacted by temporary additional costs relating to the implementation of a new ERP-system.

Organic
growth
2.9%



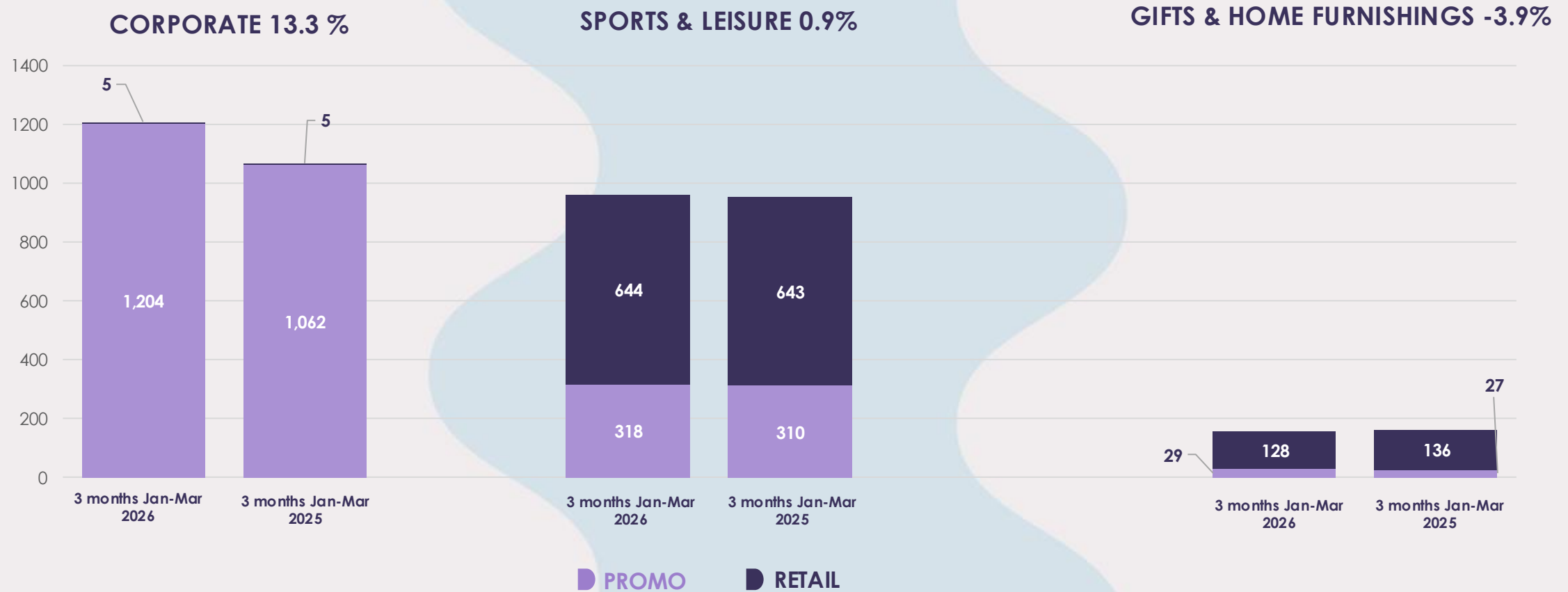
JANUARY - MARCH NET SALES

- Net sales **increased** 6.6 % and amounted to SEK **2,328** million (2,184).
- Sales growth in local currency** amounts to **13.2 %** of which acquisitions is **10.3 %** and organic growth **2.9 %**. The currency translation effect impacts by -6.6 %.
- The **Promo** sales channel increased by **10.8 %**. **Retail** decreased by **0.9 %**.
- Within the **Promo** channel, growth was primarily driven by the acquisition and the introduction of the new brand Untagged Movement. Cutter & Buck also achieved strong growth in local currency, which was however offset by negative currency translation effects.
- Within the **Retail** channel, it is primarily Craft who had a strong performance in the first quarter.



CURRENCY
-6,6%

NET SALES PER OPERATING SEGMENT



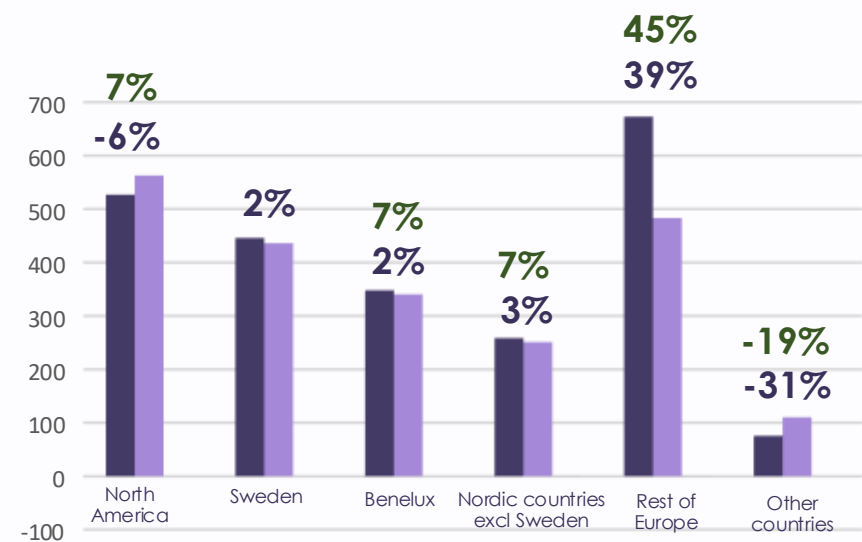


JANUARY - MARCH

SALES PER GEOGRAPHIC REGION

SEK million

	Jan-Mar 2026	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
Group	2,328	2,184



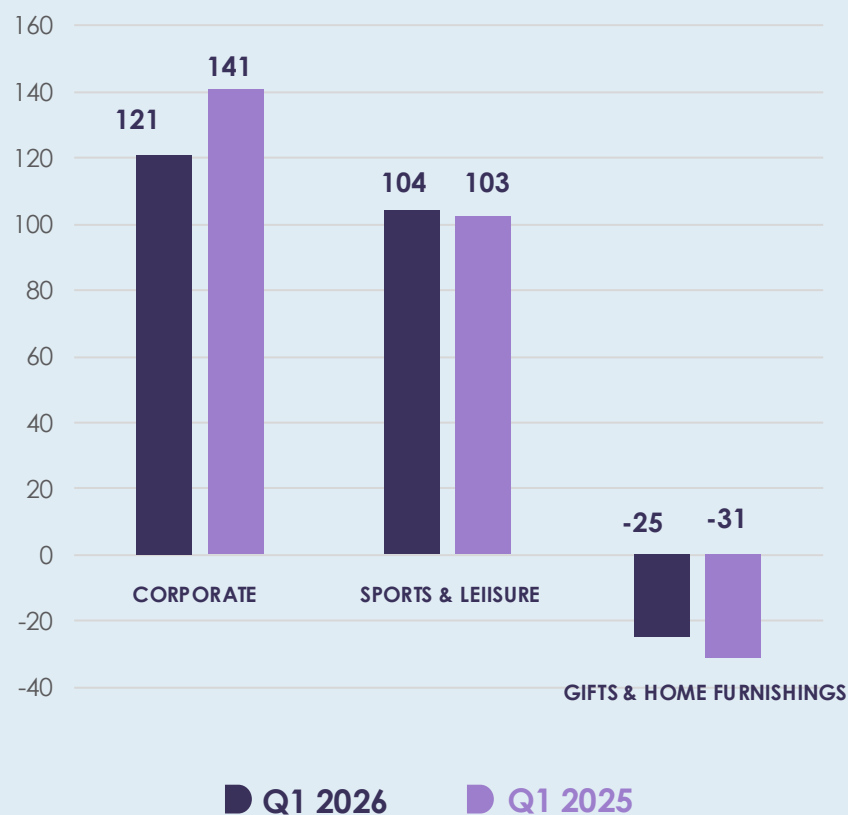
■ Q1 2026 ■ Q1 2025 ■ Change in local currency



SEK million	Jan - Mar 2026		Jan - Mar 2025	
Net sales	2,328		2,184	
Goods for resale	-1,165		-1,097	
Gross profit	1,163	50.0%	1,087	49.8%
Other operating income	36		31	
External costs	-484		-428	
Personnel costs	-408		-372	
Depreciation and write-downs of tangible and intangible fixed assets	-93		-79	
Other operating costs	-16		-26	
Operating result	200	8.6%	212	9.7%
Net financial items	-32		-24	
Result before tax	168		188	
Tax on result for the period	-39		-43	
Result for the period	129		144	
Result per share (SEK)	0.97		1.09	

JANUARY - MARCH

- ⌚ **The gross profit margin amounted to 50.0 % (49.8).**
 - The product mix and a lower share of trading has a positive impact on the quarter's margin, while acquisitions reduce the margin.
- ⌚ **External costs and personnel costs** amounted to a total of SEK 892 million (800).
 - Of the increase, SEK 55 million relates to acquisitions. Remaining SEK 35 million includes, among other things, increased IT-costs and personnel expenses resulting from a higher number of employees and general salary increases.
 - External costs attributable to the implementation of a new ERP system amounted to SEK 18 million for the quarter, primarily consisting of external costs.
- ⌚ **The operating profit amounted to SEK 200 million (212).**
- ⌚ **Profits for the period amounted to SEK 129 million (144).**



JANUARY - MARCH

OPERATING RESULT PER OPERATING SEGMENT

- ⌚ **Operating result 8,6% (9,7) and 9,3% excluding the effect of acquisitions**
- ⌚ **Corporate**
 - The operating margin amounted to 9.9% (13.2). The decrease is mainly attributable to the completed acquisition.
 - Operating profit decreased by SEK 20 million, mainly as a result of lower volumes in the trading operations in Asia compared with the corresponding period of the previous year.
- ⌚ **Sports & Leisure**
 - The operating margin amounted to 10.8% (10.8).
 - Operating profit improved by SEK 1 million.
 - Within the segment, Craft contributed to higher operating profit. Cutter & Buck also achieved organic growth, which was however offset by negative currency translation effects due to a weaker USD.
- ⌚ **Gifts & Home Furnishings**
 - The operating margin amounted to –15.9% (–19.0).
 - The first quarter is traditionally the segment’s most challenging, due to a high proportion of fixed costs.
 - Operating profit improved compared with the corresponding period of the previous year as a result of implemented cost-saving measures.



SEK million

	Jan - Mar 2026	Jan - Mar 2025
Cash flow from operating activities before changes in working capital	208	183
Change in working capital	2	35
Cash flow from operating activities	210	219
Investing activities	-125	-98
Cash flow after investing activities	85	121
Financial activities	-50	-181
Cash flow for the period	34	-60

JANUARY - MARCH

CASH FLOW



EQUITY RATIO
55.5 % (53.0)

SEK million

	31 Mar 2026	31 Dec 2025
Equity	7,097	6,824
Equity ratio. %	55.5	53.0
Net debt. SEK million	3,021	3,082
Net debt to credit institutes. SEK million	2,076	2,118
Equity per share. SEK	53.5	51.4

**STRONG
BALANCE SHEET**

3

new NWG brands
introduced

COTTON CLASSICS

The integration of Cotton Classics is progressing according to plan.

2025

- ⌚ Included from September 1, 2025
- ⌚ Five New Wave Group owned brand introduced by second half of September - Printer, James Harvest, J. Harvest & Frost, Clique and Cutter & Buck

2026

- ⌚ New CEO from January
- ⌚ Three more New Wave Group owned brand introduced in January – Craft, Projob and Untagged Movement

CEO COMMENTS



“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



