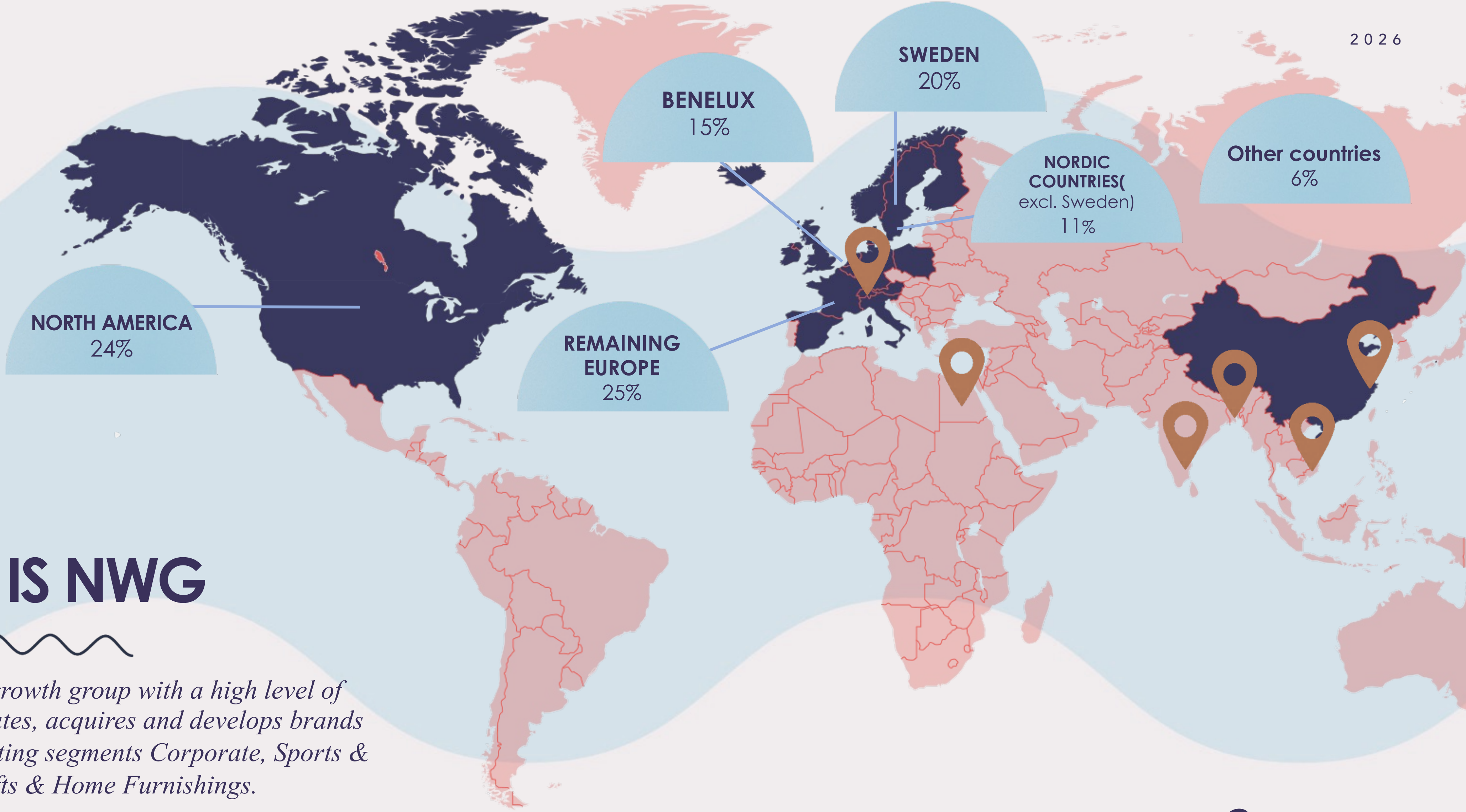
Q2

NEW WAVE GROUP AB

Half-year report 1 January – 30 June 2026

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

- Torsten Jansson, CEO



THIS IS NWG

New Wave Group is a growth group with a high level of decentralization that creates, acquires and develops brands and products in the operating segments Corporate, Sports & Leisure and Gifts & Home Furnishings.

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

2 877 EMPLOYEES

28 COUNTRIES

3 SEGMENT

OUR OPERATING SEGMENTS AND SALES CHANNELS

Our brands are categorized as one of our three operating segments to which it belongs: 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

CLIQUE
J. HARVEST & FROST
HARVEST sportswear
JOBMAN WORKWEAR
PROJOB PROFESSIONAL WORKWEAR
TOPPOINT
cottover people & planet
D.A.D
UM UNTAGGED MOVEMENT
UCC ULTIMATE CLOTHING COLLECTION

Sports & Leisure

CUTTER & BUCK
CRAFT
CLIQUE
Ahead, LLC
AUCLAIR
PAX
MARSTRAND
Tenson

Gifts & Home Furnishings

ORREFORS
KostaBoda
D&J
sagaform
BYON

EVENTS IN THE QUARTER

- The second quarter was positively impacted by SEK **35** million in reduced cost of goods sold, SEK **3** million in interest income, and SEK **60** million in a reduction of the carrying amount of inventories, following the repayment of previously paid U.S. customs duties.
- In May, Toppoint, our promotional giveaways and technology products business, inaugurated a new production and logistics center in Poland.

FINANCIAL INFORMATION QUARTER

April - June

THE QUARTER IN BRIEF

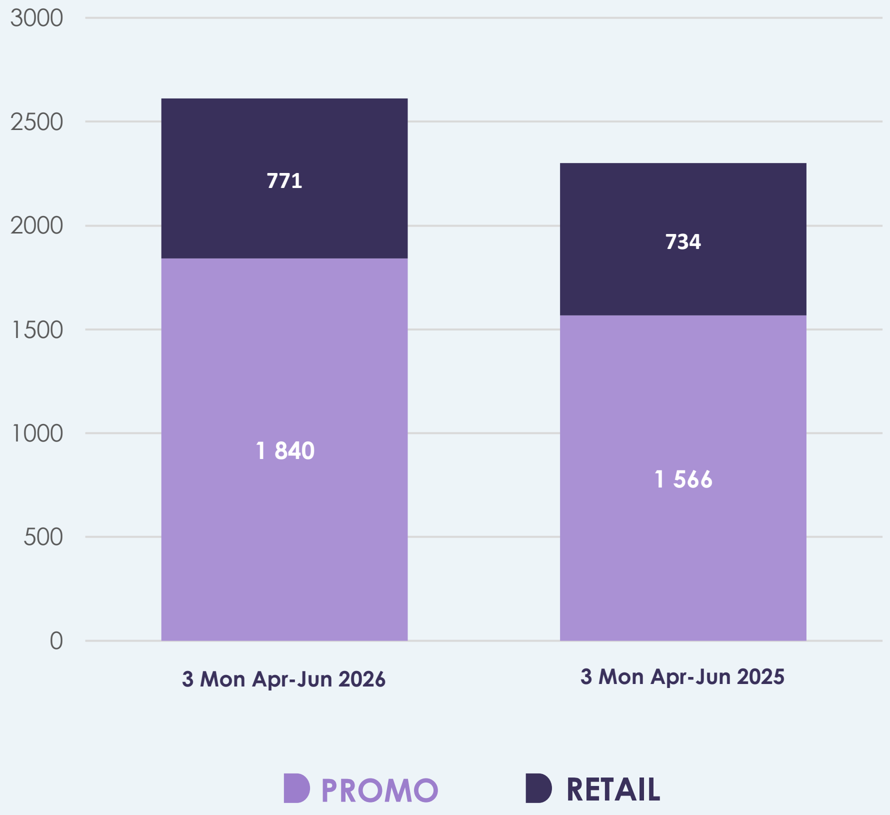
- Netsales in local currencies increased by **14.6%,** of which **12.3** percentage points came from acquired operations including sales of New Wave brands added after the acquisition, and **2.2** percentage points from organic growth.

- The second quarter's cost of goods was SEK **49** million lower due to non-recuring items mainly regarding refunds of previously paid US customs duties.

- Gross profit margin strengthened and amounted to **50.0%** (48.0).

- **Operating profit** amounted to SEK **295** million (241) and **the operating margin** was **11.3**% (10.5).

Organical growth 2,2%



APRIL - JUNE

NET SALES

- Sales **increased** 13.5% and amounted to SEK **2,611** million (2,300).
- **Revenue growth in local currencies** amounted to **14.6%,** of which acquisitions accounted for 12.3% and organic growth for 2.2%. Currency translation impact of -1.0%.
- The sales channel **Promo** increased **17.5**%. **Retail sales** increased **5.0%.**
- In **Promo**, it is the acquisition, the Cutter & Buck brand and the new Untagged Movement brand that are mainly driving growth. We also got a positive effect from sales from merch items before the football World Cup. Sales in Trading, on the other hand, are lower compared to the previous year.
- In **Retail** , it is mainly the Craft and Clique brands that had a strong second quarter.

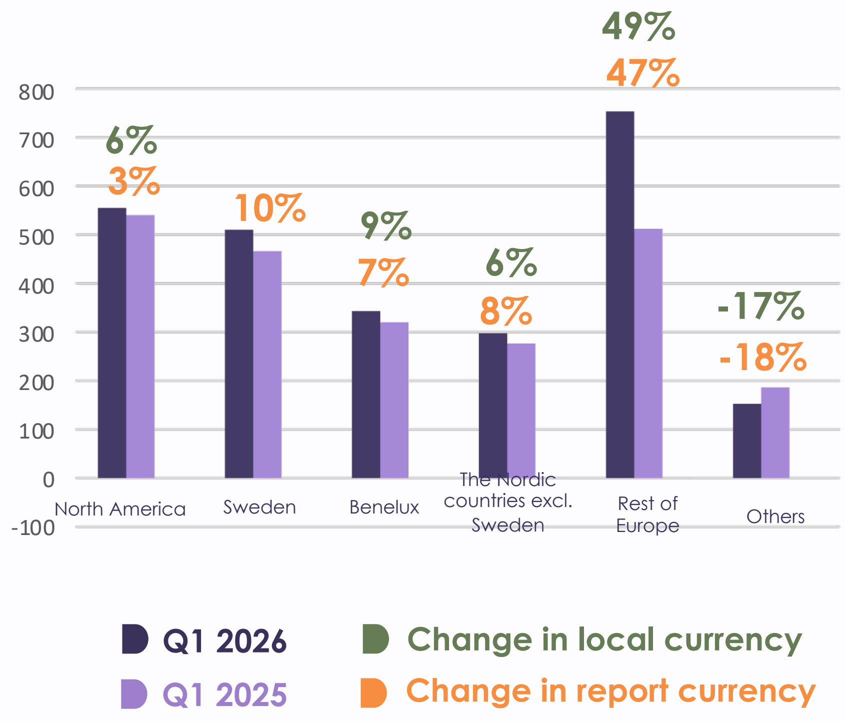
CURRENCY
-1,0%

NET SALES BY OPERATING SEGMENT

APRIL - JUNE

NET SALES BY GEOGRAPHIC AREA

MSEK	Apr-jun 2026	Apr-jun 2025
North America	555	539
Sweden	510	466
Benelux	343	320
The Nordic countries excl. Sweden	297	276
Rest of Europe	753	512
Others	153	186
TGroup	**2 611**	**2 300**



SEK million	Apr - jun 2026		Apr - jun 2025	
Net sales	2 611		2 300	
Goods for resale	-1 306		-1 196	
Gross profit	**1 305**	**50,0%**	**1 104**	**48,0 %**
Other operating income	26		26	
External costs	-497		-427	
Personnel costs	-427		-373	
Depreciation and write-downs of tangible and intangible fixed assets	-97		-80	
Other operating costs	-15		-10	
Operating profit	**295**	**11,3%**	**241**	**10,5%**
Net Financial items	-33		-24	
Result before tax	**261**		**217**	
Tax on result for the period	-60		-50	
Result for the period	**202**		**167**	
Result per share (SEK)	1,52		1,26	

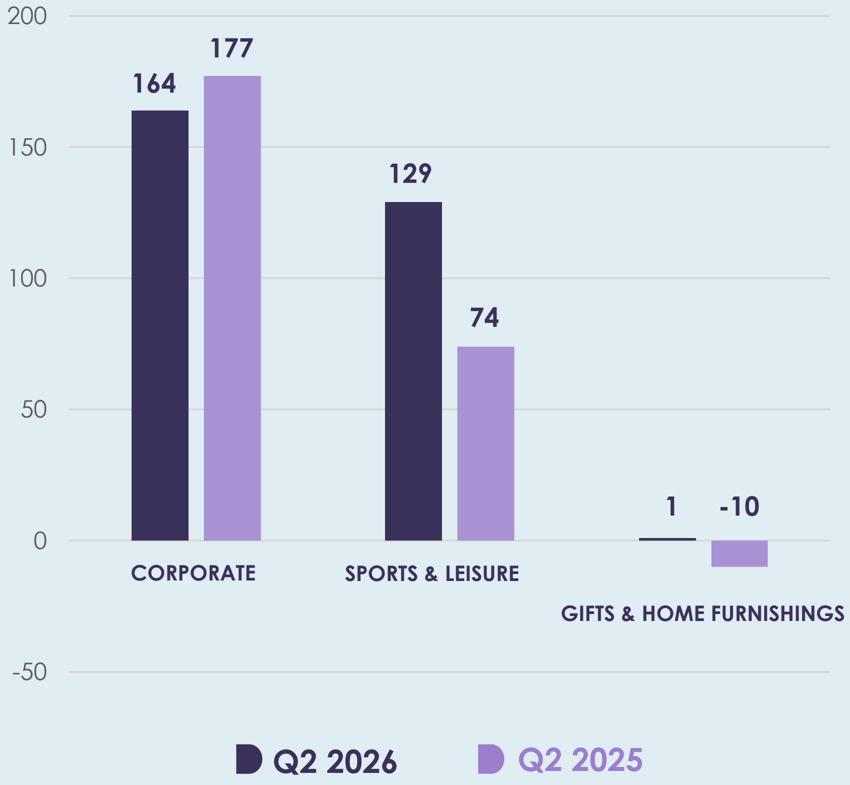
APRIL - JUNE

- **Gross profit margin amounted to 50.0%** (48.0).
  - Repayment of previously paid duties in the US and a lower share of trading had a positive impact on the quarter's margin, while acquisitions had a negative impact on the margin.

- **External costs and personnel costs** totalled **SEK 924 million** (800).
  - SEK 50 million of the increase comes from acquisitions. The remaining SEK 75 million includes, among other things, increased IT costs and investments in warehouse automation and new warehouses, as well as increased personnel costs from more employees and general salary increases.

- **Operating profit amounted to SEK 295 million** (241).

- **Result for the period amounted to SEK 202 million** (167).



APRIL - JUNE

OPERATING RESULT PER OPERATING SEGMENT

Operating margin 11.3% (10.5)

Corporate

- Operating margin 11.5% (14.8). Decreases mainly as a result of completed acquisitions.
- Operating profit has decreased SEK 13 million, mainly as a result of lower trading operations in Asia compared to the same period last year.

Sports & Leisure

- Operating margin 13.1% (8.1).
- Operating profit is SEK 55 million better.
- In addition to the positive effects of refunded duties in the segment, Craft also contributed with higher operating profit.

Gifts & Home Furnishings

- Operating margin 0.5% (-5.1).
- Operating profit has strengthened compared with the same period last year as a result of cost-cutting measures taken.

APRIL - JUNE

CASH FLOW

SEK million	Apr - jun 2026	Apr - jun 2025
Cash flow from operating activities before changes in working capital	265	241
Change in working capital	-170	-92
Cash flow from operating activities	**95**	**150**
Investing activities	-222	-125
Cash flow after investing activities	**-127**	**25**
Financial activities	80	-42
Cash flow for the period	**-47**	**-17**

EQUITY RATIO
51.8% (53.0)

SEK million	30 Jun 2026	31 dec 2025
Equity	7 005	6 824
Equity ratio, %	51,8	53,0
Net debt, SEK million	3 482	3 082
Net debt to credit institutions, SEK million	2 449	2 118
Equity per share, SEK	52,8	51,4

STRONG BALANCE SHEET

Dallas Fulfillment Center

Cutter & Buck invests in new facility center with planned opening in October 2026

- **10 million units** of storage capacity and advanced automation technology, including AutoStore, embroidery, and Direct-to-Film decoration.
- The facility is primarily being established to provide high-quality service and sufficiently fast deliveries across a larger part of the United States.
- **Improvement in service levels** for most of the customer base, expansion of internal decoration options and increase in flexibility for holiday deliveries during peak season.
- Stocks have started to be received from Seattle and Cincinnati.
- Opening stock approximately 3 million units.

Toppoint

Toppoint moved to a state-of-the-art 35,000 m² production and logistics center in Sulechów, Poland, bringing together warehouse, production and office operations under one roof.

- More than 450 employees now work from **a modern, centralized location.**
- **25 in-house printing techniques.**
- **Over 2,000 products** available direct from stock.
- Many products available with print in just **24 hours.**
- **The investment increases efficiency,** simplifies logistics and provides greater capacity for future growth.
- **Toppoint will continue to expand its product portfolio**, introduce new brands and strengthen its position as a leading digital printing specialist in Europe. Toppoint will also launch clothing, including printing.

FOOTBALL WORLD CUP

New Wave Mode's development of a wide range

- Thanks to increased stock balances, New Wave Mode quickly produced products for existing customers and also generated business with new customers.
- This is combined with a well-established logistics chain and in-house processing to be able to deliver large volumes in a short time.
- Presence in 4 of the largest sporting goods chains in Sweden.

AGF AARHUS
A PROUD MOMENT FOR CRAFT

- AGF Aarhus' last game of the season with celebration at home as Danish champions.
- Dressed in special sweaters with gold print by Craft, created exclusively for this moment.

ROYAL RUN

ACTIVATION IN DENMARK

- **The Royal Run,** one of Denmark's largest public running events with over 112,000 participants, gave Craft outstanding national visibility as an official apparel partner this year.
- **The Craft logo** represented by tens of thousands of runners – including members of the Danish royal family – remains one of the strongest and most emotional brand moments for Craft every year.
- **Craft's Power Zone** installation with branding, flags and DJ contributed with atmosphere for both spectators and participants.
- **A new highlight this year** - treadmill activation in collaboration with TV2 and SATS, where visitors could try to keep the world record pace for marathons for as long as possible while testing Craft running shoes.
- **Craft strengthened its connection to the Danish running community** while increasing brand awareness and sales opportunities, through branded race shirts, TV exposure, event activations, and collaborations with retailers.

FINANCIAL INFORMATION

January - June

SEK million	Jan - Jun 2026		Jan - Jun 2025	
Net sales	4 940		4 484	
Goods for resale	-2 471		-2 293	
Gross profit	**2 468**	**50,0%**	**2 191**	**48,9%**
Other operating income	62		57	
External costs	-981		-855	
Personnel costs	-834		-745	
Depreciation and write-downs of tangible and intangible fixed assets	-189		-159	
Other operating costs	-31		-36	
Operating profit	**494**	**10,0%**	**453**	**10,1%**
Net financial items	-65		-48	
Profit before tax	**429**		**405**	
Tax on result for the period	-99		-94	
Result for the period	**330**		**311**	
Result per share (SEK)	2,49		2,34	

JANUARY - JUNE

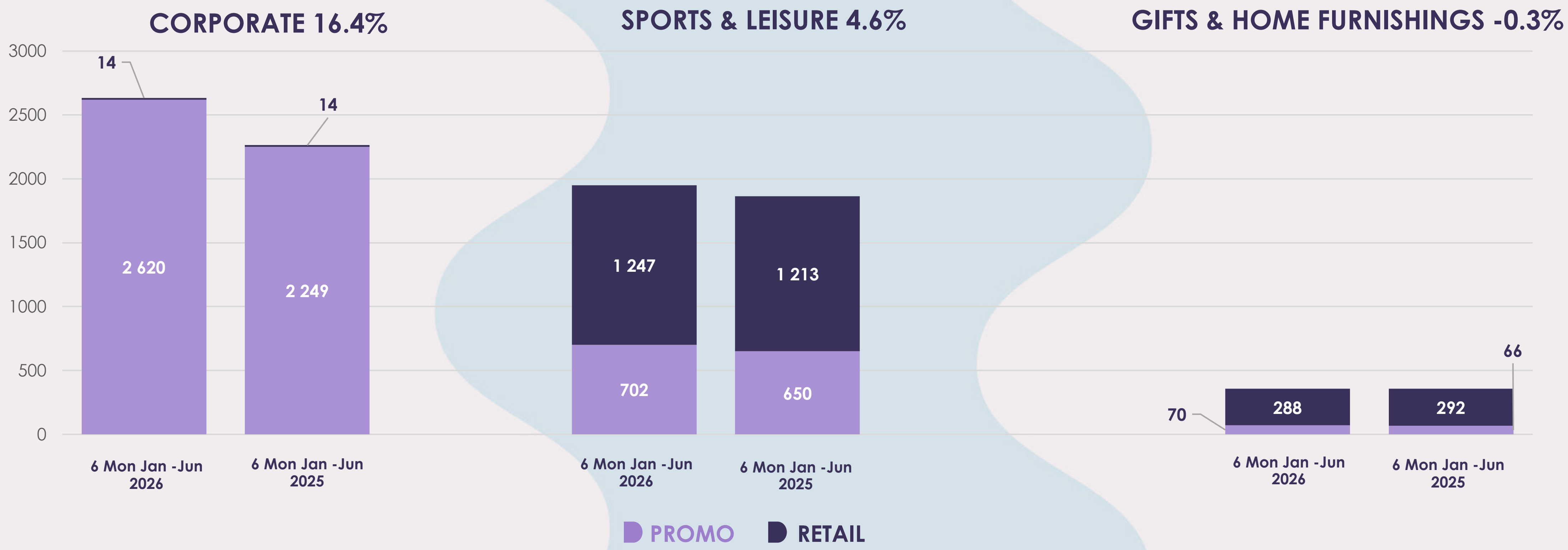
- **Gross profit margin amounted to 50.0%** (48.9).
  - Affected by repayment of tariffs, one-off effects, Acquisitions and lower share of Trading business.
- **External costs and personnel costs** totalled **SEK 1,815** (1,600), an increase of 13.4%, of which acquisitions accounted for approximately 6.6 percentage points. In addition, the main driver is IT-related additional costs, automation of warehouses and investments in sales.
- **Operating profit amounted to SEK 494 million** (453).
  - Acquisition contributes SEK **28** million and non-recurring items SEK **52** million.
- **Profit for the period amounted to SEK 330 million** (311).

CURRENCY
-3,8%

JANUARY - JUNE
NET SALES

- **Sales amounted to SEK 4,940 million** (4,484).
- Sales **increased by 10.2%.**
- The sales channel **promo increased 14.4%, retail sales increased by 2.0%.**

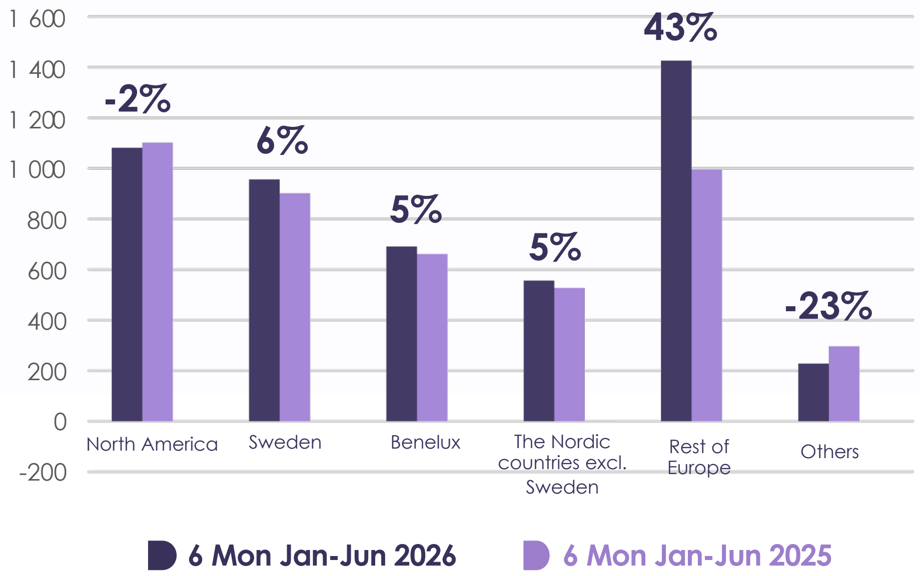
NET SALES BY OPERATING SEGMENT

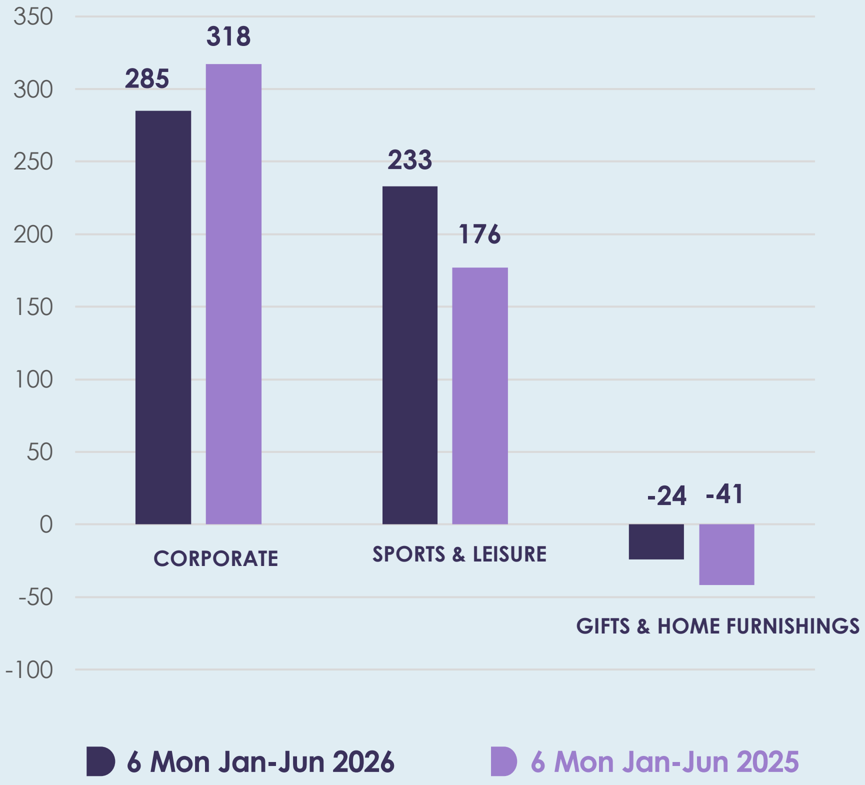


GROWTH in LOC
in all regions with sales

JANUARY - JUNE
NET SALES BY GEOGRAPHIC AREA

SEK million	Jan-Jun 2026	Jan-Jun 2025
North America	1 082	1 102
Sweden	956	902
Benelux	691	661
The Nordic countries excl. Sweden	556	527
Rest of Europe	1 426	996
Other countries	228	297
Group	**4 940**	**4 484**





JANUARY - JUNE

OPERATING RESULT PER OPERATING SEGMENT

Corporate SEK -33 million

- In Corporate, acquisitions have contributed, while our trading operations in Asia and operations in the UK are lower compared to the previous year. There is also a negative currency translation effect.

Sports & Leisure SEK 57 million

- The segment is positively impacted by increased sales and non-recurring items.

Gifts & Home Furnishings SEK 17 million

- Primarily affected by increased sales and improved margins as a result of cost-cutting measures taken.

SEK million	Jan - Jun 2026	Jan - Jun 2025
Cash flow from operating activities before changes in working capital	473	425
Change in working capital	-168	-56
Cash flow from operating activities	**305**	**368**
Investing activities	-347	-223
Cash flow after investing activities	**-42**	**146**
Financial activities	29	-222
Cash flow for the period	**-13**	**-76**

JANUARY - JUNE

CASH FLOW

COMMENTS FROM THE CEO

"We continue to invest, even though this has a negative impact on earnings and the operating margin in the short term. At the same time, I am fully convinced that these investments will lead to continued growth and improved margins over the longer term. Our underlying profitability is very strong, and we have a strong balance sheet."

- Torsten Jansson, President and CEO

NewWave

GROUP