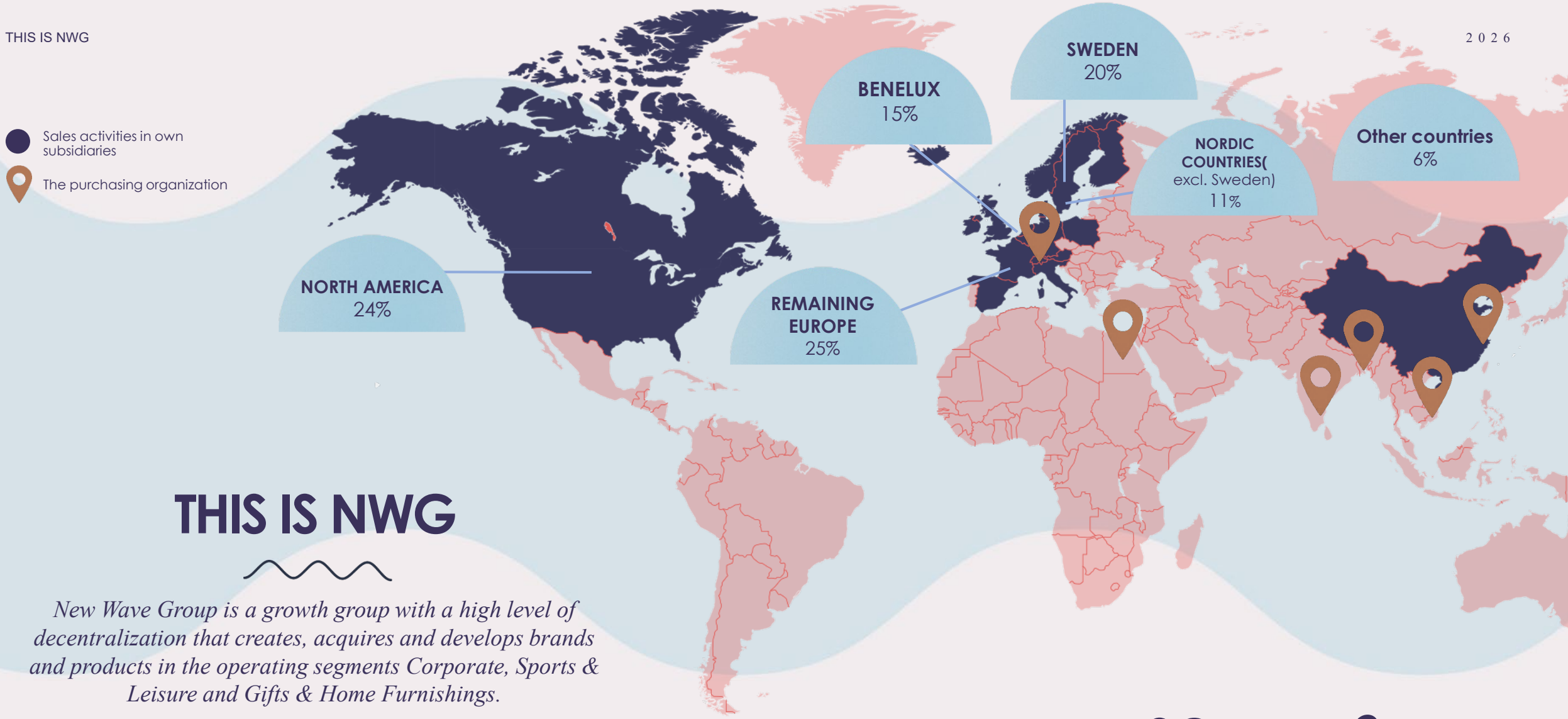
Q3

NEW WAVE GROUP AB

Interim report 1 January – 30 September 2026

"We continue to grow, significantly improve earnings and see an increasing number of positive signals from the market."

- 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.

2 875
EMPLOYEES

28
COUNTRIES

3
SEGMENT

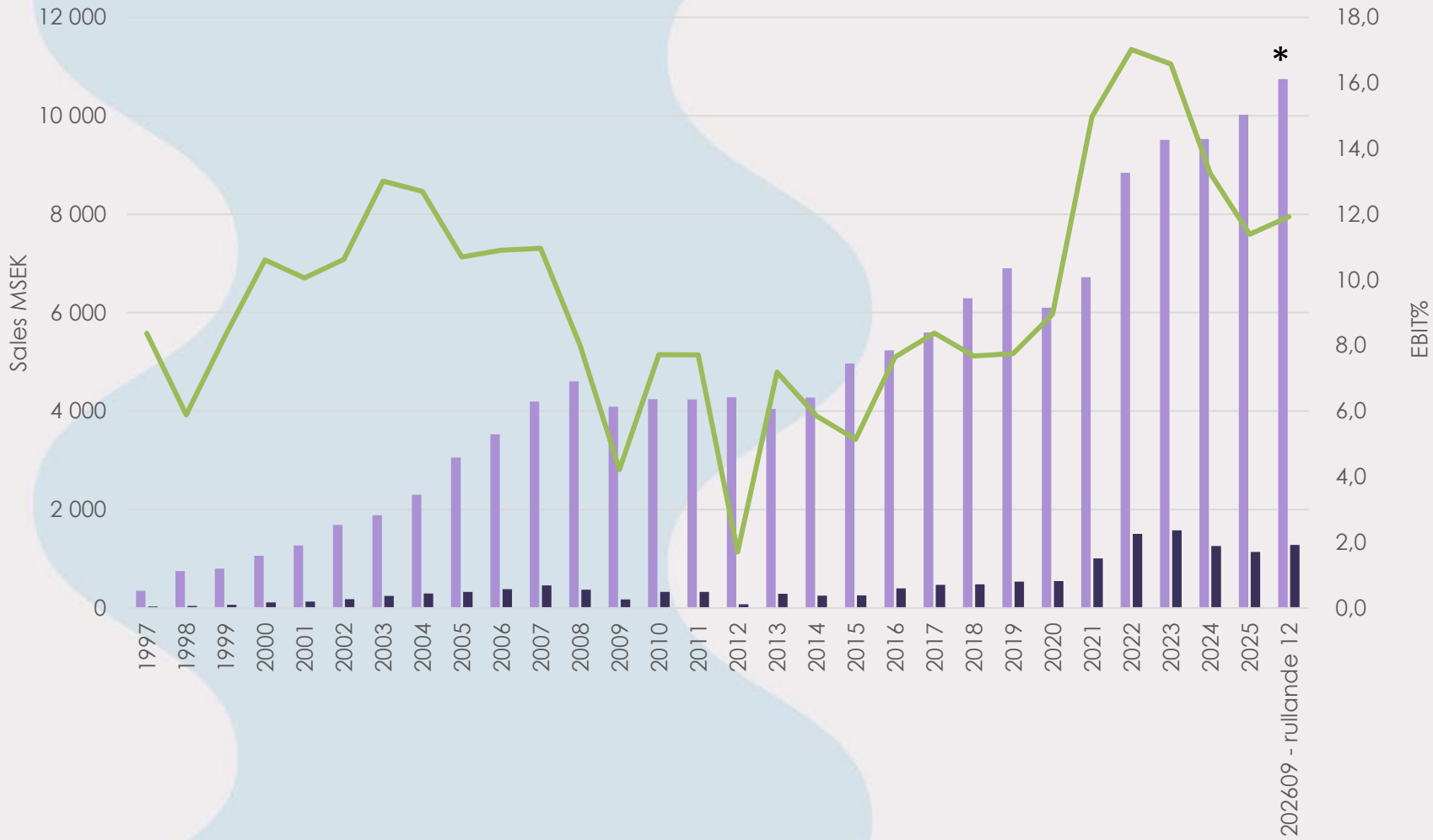
NWG HISTORY

Growth in net sales and operating result

Revenue (MSEK)

Operating Result (MSEK)

EBIT (%)



* Rolling 12 months 2026-09

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 · HARVEST & FROST · HARVEST sportswear · JOBMAN WORKWEAR · PROJOB PROFESSIONAL WORKWEAR · TOPPOINT · cottover people & planet · G.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

- On 31 August 2026, New Wave Group entered into an agreement to acquire 100 percent of the shares in Uhlsport GmbH. The acquisition was approved by the relevant competition authorities in September 2026 and the transaction was completed on 1 October 2026.

FINANCIAL INFORMATION QUARTER

July - September

Organical growth 3.0%



JULY - SEPTEMBER

NET SALES

- Sales **increased** 11.3% and amounted to **SEK 2,661 million** (2,390).
- **Revenue growth in local currencies** amounted to **10.2**%, of which acquisitions accounted for 7.2% and organic growth for 3.0%. Currency translation impact of 1.1%.
- Promo increased **16.2**% to SEK **1,726** million. Retail increased **3.3**% to SEK **935** million.
- In **Promo,** it is the acquisition, our trading operation in Asia along with the Cutter & Buck brand and the new Untagged Movement brand that are mainly driving growth in the quarter.
- In **Retail**, it is mainly the Craft and Tenson brands that had improved sales in the quarter.

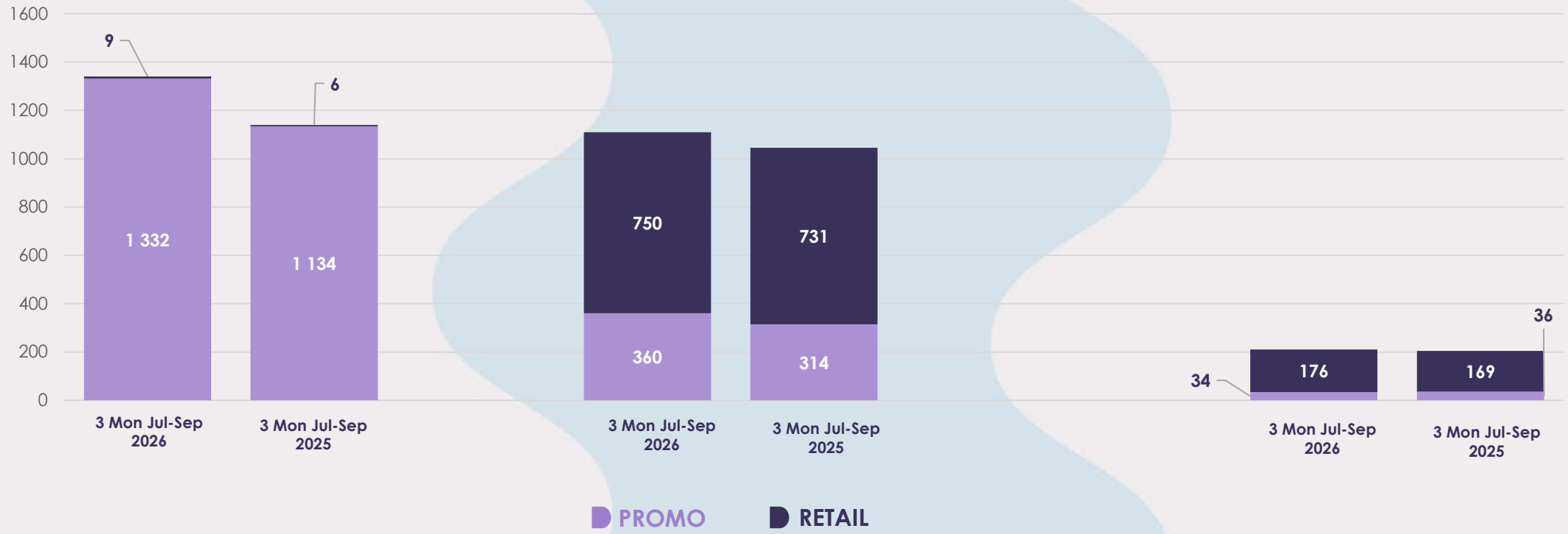
CURRENCY 1,1%

NET SALES BY OPERATING SEGMENT

CORPORATE 17.6%

SPORTS & LEISURE 6.2%

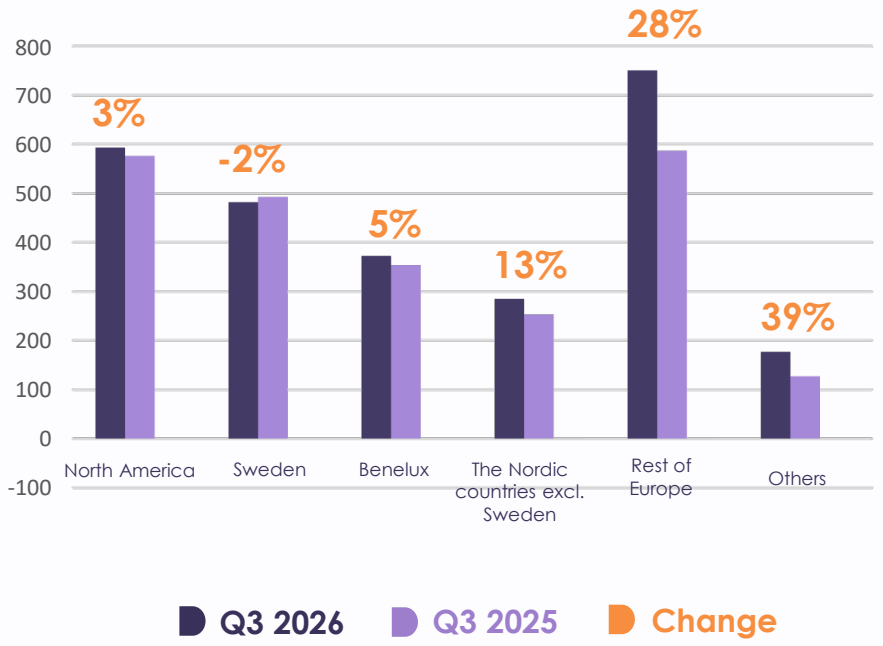
GIFTS & HOME FURNISHINGS 2.2%



JULY - SEPTEMBER

NET SALES BY GEOGRAPHIC AREA

MSEK	Jul-Sep 2026	Jul-Sep 2025
North America	593	576
Sweden	482	493
Benelux	373	354
The Nordic countries excl. Sweden	285	253
Rest of Europe	751	587
Other	177	127
Group	**2 661**	**2 390**



SEK million	Jul - Sep 2026		Jul - Sep 2025	
Net sales	2 661		2 390	
Goods for resale	-1 327		-1 195	
Gross profit	**1 334**	**50,1%**	**1 196**	**50,0 %**
Other operating income	23		18	
External costs	-478		-435	
Personnel costs	-407		-361	
Depreciation and write-downs of tangible and intangible fixed assets	-106		-86	
Other operating costs	-14		-79	
Operating profit	**352**	**13,2%**	**253**	**10,6%**
Net Financial items	-44		-28	
Result before tax	**308**		**225**	
Tax on result for the period	-73		-59	
Result for the period	**235**		**166**	
Result per share (SEK)	1,77		1,25	

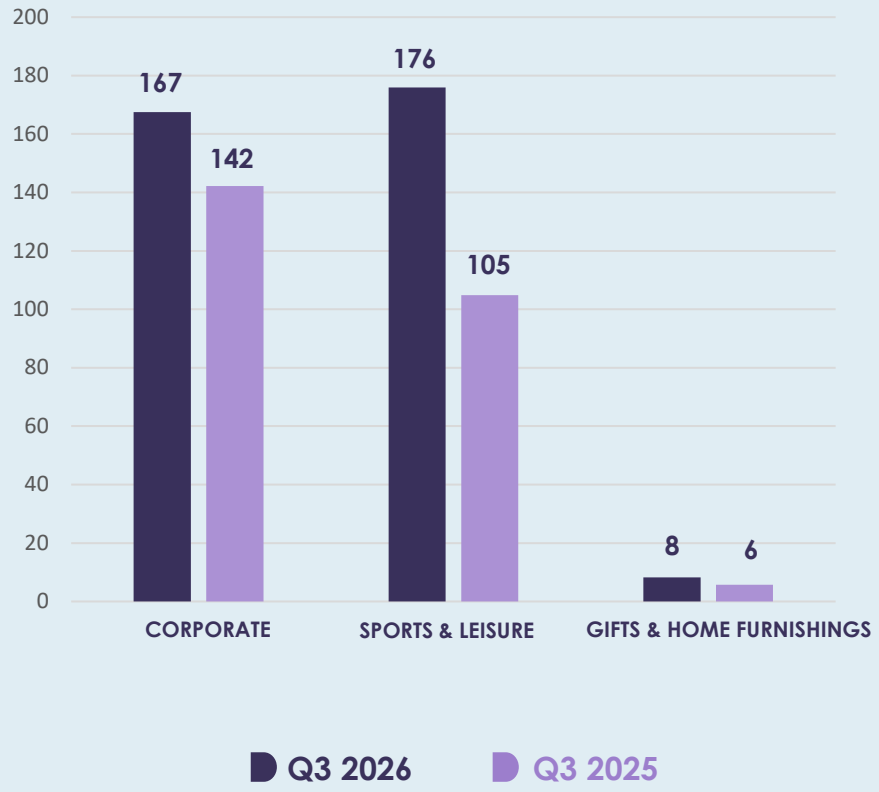
JULY - SEPTEMBER

- **Gross profit margin amounted to 50.1%** (50.0).
  - The product mix and a higher share of e-commerce had a positive impact on the margin, while a higher share of Trading and the acquisition had a negative impact on the margin.

- **External costs and personnel costs** totalled **SEK 885 million** (796).
  - SEK 31 million of the increase comes from acquisitions. The remaining SEK 58 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 352 million** (253).

- **Result for the period amounted to SEK 235 million** (166).



OPERATING RESULT PER OPERATING SEGMENT

Operating margin 13.2% (10.6)

Corporate

- Operating margin 12.5% (12.5). Taking the impact of acquisitions into account, the comparable operating margin improved compared with the previous year.
- Operating profit has increased SEK 25 million, mainly as a result of higher trading operations in Asia compared to the same period last year.

Sports & Leisure

- Operating margin 15.9% (10.0).
- Operating profit is SEK 71 million better.
- During the quarter, we saw growth in, among others, Craft and Clique Retail. In the previous year, the segment was impacted by one-off costs related to PPP loans of approximately SEK 63 million.

Gifts & Home Furnishings

- Operating margin 3.9% (2.8).
- Operating profit was in line with the previous year, excluding one-off costs.

JULY - SEPTEMBER

CASH FLOW

SEK million	Jul - Sep 2026	Jul - Sep 2025
Cash flow from operating activities before changes in working capital	385	258
Change in working capital	-259	-507
Cash flow from operating activities	**126**	**-249**
Investing activities	-78	-411
Cash flow after investing activities	**48**	**-660**
Financial activities	93	802
Cash flow for the period	**142**	**142**

EQUITY RATIO
50.9% (53.0)

STRONG BALANCE SHEET

SEK million	30 Sep 2026	31 dec 2025
Equity	7 380	6 824
Equity ratio, %	50.9	53.0
Net debt, SEK million	3 713	3 082
Net debt to credit institutions, SEK million	2 458	2 118
Equity per share, SEK	55.6	51.4



Uhlsport

New Wave Group has completed the acquisition of Uhlsport GmbH, which will become part of the Sports & Leisure operating segment.



TENSON

Tenson continues to bring Scandinavian design and technical functionality together, creating versatile collections that move effortlessly between city life and the outdoors. A reflection of our belief that the outdoors is not just a destination, but a way of living.


CRAFT
ATMOSFÄR 1
Our most comfortable shoe ever.
LIGHTWEIGHT
2-LAYER MESH UPPER
50 MM MAX STACK HEIGHT
FOR MAX COMFORT.
SUPER SOFT AND
RESPONSIVE PX FOAM™


CRAFT
Engineered to strike the perfect balance between plush cushioning and responsive energy return.

FINANCIAL INFORMATION

January - September

SEK million	Jan - Sep 2026		Jan - Sep 2025	
Net sales	7 601		6 874	
Goods for resale	-3 798		-3 487	
Gross profit	**3 802**	**50.0%**	**3 387**	**49.3%**
Other operating income	85		75	
External costs	-1 459		-1 290	
Personnel costs	-1 242		-1 106	
Depreciation and write-downs of tangible and intangible fixed assets	-295		-245	
Other operating costs	-46		-115	
Operating profit	**846**	**11.1%**	**706**	**10.3%**
Net financial items	-109		-76	
Profit before tax	**737**		**629**	
Tax on result for the period	-171		-153	
Result for the period	**566**		**477**	
Result per share (SEK)	4.26		3.59	

JANUARY - SEPTEMBER

- **Gross profit margin amounted to 50.0%** (49.3).
  - Impacted by acquisitions, a lower share of Trading business and refunds of previously paid U.S. tariffs.

- **External costs and personnel costs** totalled **SEK 2,701** (2,396), an increase of 12.7%, of which acquisitions accounted for approximately 5.7 percentage points. In addition, the increase was attributable to investments in warehouses and additional IT-related costs associated with ongoing ERP project.

- **Operating profit amounted to SEK 846 million** (706).
  - Increase of SEK 140 million of which SEK 38 million is due to non-comparable growth from acquisitions. In the previous year, the operation profit was impacted by costs related to PPP-loans of approximately SEK 66 million.

- **Profit for the period amounted to SEK 566 million** (477).

CURRENCY
-2.0%

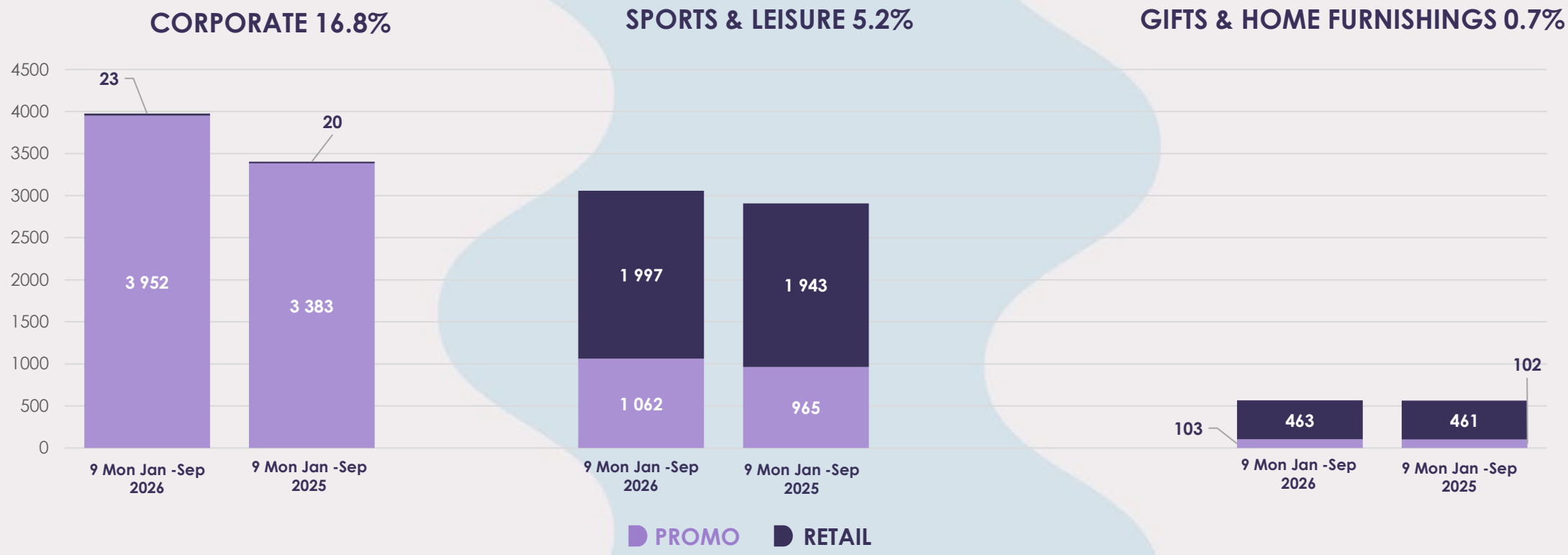


JANUARY – SEPTEMBER

NET SALES

- **Sales amounted to SEK 7,601 million** (6,874).
- Sales **increased by 10.6%.**
- The sales channel **promo increased 15.0%, retail sales increased by 2.4%.**

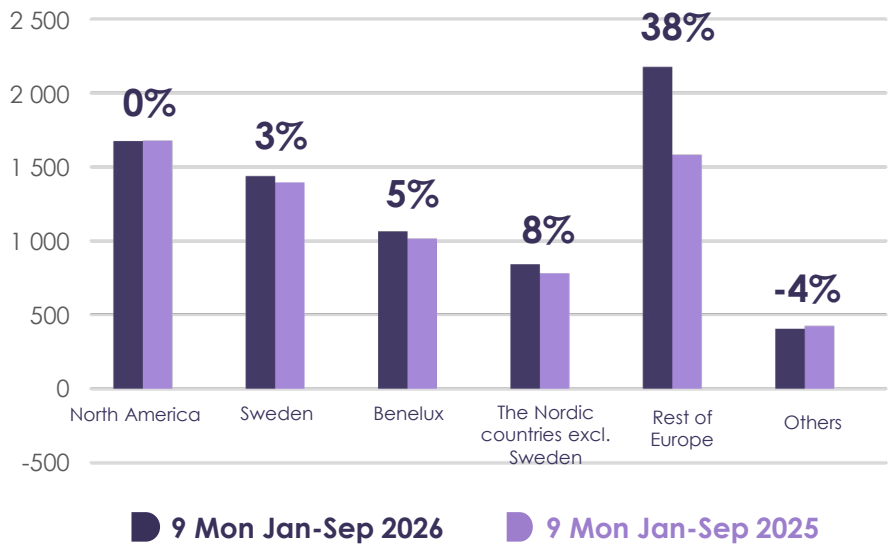
NET SALES BY OPERATING SEGMENT

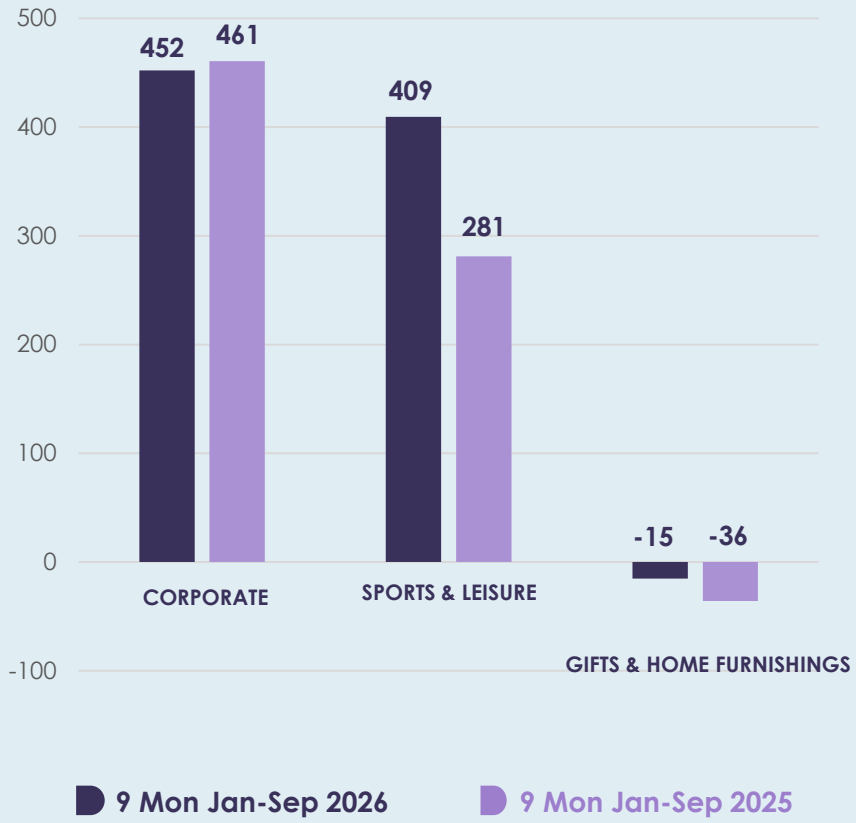


JANUARY - SEPTEMBER

NET SALES BY GEOGRAPHIC AREA

SEK million	Jan-Sep 2026	Jan-Sep 2025
North America	1 675	1 678
Sweden	1 438	1 395
Benelux	1 064	1 014
The Nordic countries excl. Sweden	841	780
Rest of Europe	2 177	1 583
Other countries	405	424
Group	**7 601**	**6 874**





JANUARY - SEPTEMBER

OPERATING RESULT PER OPERATING SEGMENT

Corporate SEK -9 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 128 million

- The segment is positively impacted by increased sales along with refunded customs duties.

Gifts & Home Furnishings SEK 21 million

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

JANUARY - SEPTEMBER

CASH FLOW

SEK million	Jan - Sep 2026	Jan - Sep 2025
Cash flow from operating activities before changes in working capital	858	682
Change in working capital	-428	-563
Cash flow from operating activities	**430**	**119**
Investing activities	-424	-634
Cash flow after investing activities	**6**	**-515**
Financial activities	123	580
Cash flow for the period	**129**	**65**

COMMENTS FROM THE CEO

"This is the second consecutive quarter in which we are seeing more positive sentiment from our customers, while both sales and earnings continue to strengthen."

- Torsten Jansson, President and CEO



NewWave

GROUP