This report is a translation of the original report. In case of discrepancies, the original version shall prevail.

Q3

NEW WAVE GROUP AB

Interim report 1 January - 30 September 2026

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

Torsten Jansson, CEO

NewWave GROUP

NEW WAVE GROUP



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

2.7 billion
(2.4)
NET SALES THE QUARTER

50.1%
(50.0)
GROSS PROFIT MARGIN

50.9%
(53.0)
EQUITY RATIO

Third quarter
2026-07-01– 2026-09-30

- Net sales increased by **11.3**% and amounted to SEK **2,661** million (2,390). In local currencies, net sales increased by **10.2**%.
- Operating profit amounted to SEK **352** million (253).
- Profit for the period amounted to SEK **235** million (166).
- Earnings per share amounted to SEK **1.77** (1.25).
- Cash flow from operating activities amounted to SEK **126** million (-249).

Nine-month period
2026-01-01 – 2026-09-30

- Net sales increased by **10.6**% and amounted to SEK **7.601** million (6,874). In local currencies, net sales increased by **12.6**%**.**
- Operating profit amounted to SEK **846** million (706).
- Profit for the period amounted to SEK **566** million (477).
- Earnings per share amounted to SEK **4.26** (3.59).
- Cash flow from operating activities amounted to SEK **430** million (119).

Summary of 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. Uhlsport will therefore be consolidated into New Wave Group as of the fourth quarter of 2026.

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

I am pleased with the third quarter. Although demand did not increase as much as I had hoped, this is now the second consecutive quarter in which we have seen continued rising sentiment among our customers, something we have not experienced for many years. However, given all the uncertainty around the world, conditions can change quickly again, in either direction.

Q3 performance

Sales for the quarter increased by **11.3** % to SEK **2,661** million, marking a new all-time high for a third quarter. Organic growth was **3%**. I had hoped for slightly more, but the development nevertheless represents a continued improvement compared with the second quarter.

The gross profit margin remained both stable and strong at **50.1** %, compared with **50.0** % in the previous year, despite Cotton Classics being included for all three months of the quarter, compared with the same quarter last year.

Operating profit improved significantly, increasing by SEK **99** million from SEK **253** million to SEK **352** million. At the same time, the operating margin increased to **13.2** % from **10.6** %. Considering that our three most recent acquisitions are still weighing on the operating margin, while we continue to invest in future growth, I am very pleased with the improvement in earnings.

Performance for the year to date

Sales increased by **10.6** % to SEK **7,601** million, also representing a new record level. At the same time, operating profit improved by SEK **140** million to SEK **846** million, while the operating margin increased to **11.1** %, compared with **10.3** % in the previous year.

Cash flow and balance sheet

Cash flow from operating activities improved by SEK **375** million during the quarter to SEK **126** million, and by SEK **311** million during the first nine months of the year to SEK **430** million. I am very pleased with this development, particularly considering all the investments and establishments we have made during the year.

The balance sheet remains strong, with an equity ratio of **50.9** % and equity of SEK **7,380** million.

The future

We will continue to invest going forward, although at a somewhat more moderate pace. While these investments may put pressure on earnings in individual periods in the short term, I see no reason to change our long-term direction. At the beginning of October, our new warehouse in Dallas became operational. I am convinced that this investment will create better conditions for continued growth in the US, although it will probably take a few quarters before we see the full effect. It always takes some time for customers to adapt to and fully benefit from a new arrangement.

During the third quarter, we also worked intensively on the acquisition of Uhlsport, which we completed after the end of the quarter on October 1st. This is undoubtedly one of the Group's most strategically important acquisitions to date and makes us a complete supplier in the club and teamwear segment. Initially, the business will put pressure on both the gross profit margin and the operating margin just as Craft has done in the past. Strategically, Uhlsport is a perfect fit.

As usual, I have strong confidence in the future. We will continue our expansion through both organic growth and further establishments. Right now, a great deal of our energy is focused on Uhlsport, however I believe we have both the financial and organizational capacity to make further acquisitions in the near future, if the right opportunity arises.

A sincere thank you to all our consumers, customers, employees, shareholders and the Board of Directors for another successful quarter!



Torsten Jansson
CEO

CONSOLIDATED INCOME STATEMENTS

SEK million	Note	3 months Jul - Sep 2026	3 months Jul - Sep 2025	9 months Jan - Sep 2026	9 months Jan - Sep 2025	Rolling 12 months	12 months Jan - Dec 2025
Net sales	1, 2	2,661	2,390	7,601	6,874	10,745	10,019
Goods for resale		-1,327	-1,195	-3,798	-3,487	-5,419	-5,108
Gross profit *		**1,334**	**1,196**	**3,802**	**3,387**	**5,327**	**4,912**
Other operating income		23	18	85	75	110	100
External costs		-478	-435	-1,459	-1,290	-2,037	-1,868
Personnel costs		-407	-361	-1,242	-1,106	-1,670	-1,534
Amortizations, depreciations and write-downs of tangible and intangible fixed assets	1, 2	-106	-86	-295	-245	-389	-339
Other operating costs		-14	-79	-46	-115	-60	-129
Share of associated companies' result		0	0	0	0	0	0
Operating result	1	**352**	**253**	**846**	**706**	**1,281**	**1,141**
Financial income		2	2	7	5	13	11
Financial expenses		-46	-29	-116	-81	-154	-119
Net financial items		**-44**	**-28**	**-109**	**-76**	**-141**	**-108**
Result before tax		**308**	**225**	**737**	**629**	**1,140**	**1,033**
Tax expense		-73	-59	-171	-153	-269	-250
Result for the period		**235**	**166**	**566**	**477**	**872**	**783**
Other comprehensive income:							
Items that can be reclassified into profit or loss:							
Translation differences		140	-59	384	-571	246	-709
Cash flow hedges		0	3	5	-7	10	-3
Sum		**140**	**-56**	**389**	**-578**	**255**	**-712**
Income tax related to components of other comprehensive income		0	-1	-1	1	-2	1
Other comprehensive income for the period		**140**	**-57**	**388**	**-576**	**253**	**-711**
Total comprehensive income for the period		**376**	**109**	**954**	**-100**	**1,125**	**71**
Result for the period attributable to:							
Shareholders of the Parent company		235	166	566	477	872	783
Non-controlling interest		0	0	0	0	0	0
		235	**166**	**566**	**477**	**872**	**783**
Total comprehensive income attributable to:							
Shareholders of the Parent company		376	109	954	-100	1,125	71
Non-controlling interest		0	0	0	0	0	0
		376	**109**	**954**	**-100**	**1,125**	**71**
Earnings per share (SEK)		1.77	1.25	4.26	3.59	6.57	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

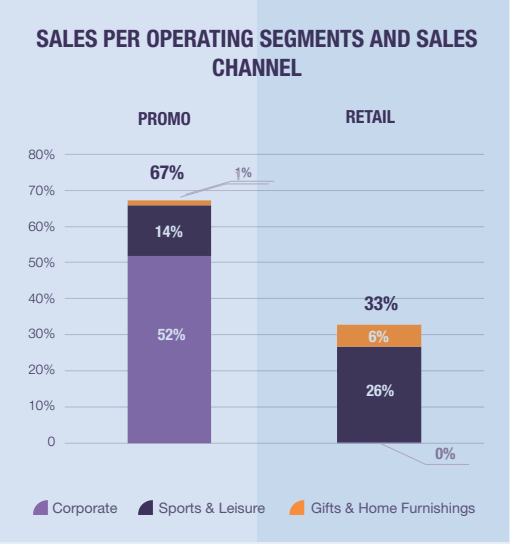
Net sales for the quarter amounted to SEK **2,661** million (2,390), an increase of **11.3** % compared with the corresponding quarter of the previous year. The comparison was affected by currency movements by **1.1** %. In local currencies, net sales for the third quarter increased by **10.2** %, of which organic growth amounted to **3.0** %, with the remainder attributable to acquisitions. Trading operations in Asia, which are characterized by a small number of large orders resulting in volatile sales, made a positive contribution of SEK **177** million (126) during the quarter.

For the nine-month period, net sales increased by **10.6** % to SEK **7,601** million (6,874). Currency translation had a negative impact of **2.0** %. In local currencies, sales increased by **12.6** %, of which acquisitions contributed SEK **687** million, or **10** percentage points. Excluding acquisitions, net sales increased by **2.6** % in local currencies. Trading operations in Asia contributed SEK **404** million (422) during the period.

Sales by Operating Segment and Sales Channel

The Group's products are distributed through two sales channels, Promo and Retail, across the three operating segments Corporate, Sports & Leisure and Gifts & Home Furnishings. Each brand is assigned to a specific segment and is offered through both sales channels.

Sales, SEK million	3 months Jul-Sep 2026	3 months Jul-Sep 2025	Change %	9 months Jan-Sep 2026	9 months Jan-Sep 2025	Change %	Share of Group sales
Promo	**1,726**	**1,485**	**16.2%**	**5,117**	**4,450**	**15.0%**	**67%**
- of which Corporate	1,332	1,134		3,952	3,383		52%
- of which Sports & Leisure	360	314		1,062	965		14%
- of which Gifts & Home Furnishings	34	36		103	102		1%
Retail	**935**	**905**	**3.3%**	**2,484**	**2,424**	**2.4%**	**33%**
- of which Corporate	9	6		23	20		0%
- of which Sports & Leisure	750	731		1,997	1,943		26%
- of which Gifts & Home Furnishings	176	169		463	461		6%
Total Group	**2,661**	**2,390**	**11.3%**	**7,601**	**6,874**	**10.6%**	**100%**



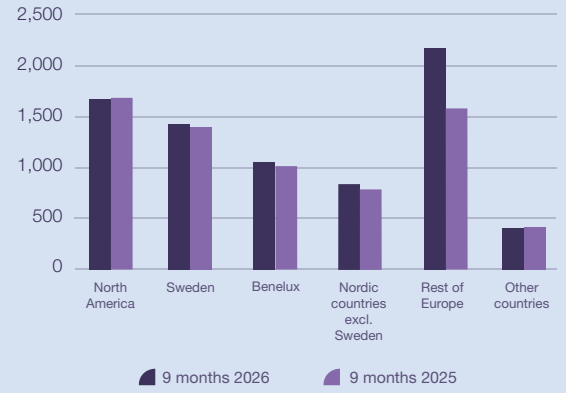
During the third quarter, sales through the Promo sales channel amounted to SEK **1,726** million (1,485), an increase of **16.2** %. Sales through the Retail channel increased by **3.3%** to SEK **935** million (905).

During 2026, approximately two-thirds of sales were generated through the Promo channel, while the remaining one-third was generated through the Retail channel.

The Corporate segment accounted for **52** % of the Group's sales, Sports & Leisure for **40** %, and Gifts & Home Furnishings for the remaining **8** %.

During the quarter, sales amounted to SEK **1,341** million (1,140) in Corporate, SEK **1,110** million (1,045) in Sports & Leisure and SEK **210** million (205) in Gifts & Home Furnishings.

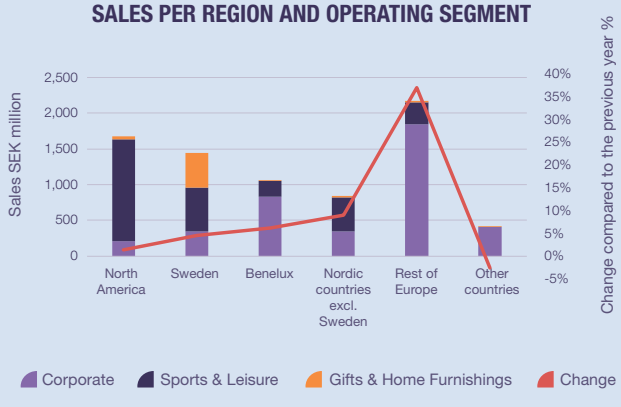
SALES PER GEOGRAPHIC REGION



SALES AND GROSS PROFIT PER OPERATING SEGMENTS

SEK million	Sales 2026	Gross profit 2026	Gross Profit Margin 2026
Corporate	3,975	1,672	42%
Sports & Leisure	3,059	1,843	60%
Gifts & Home Furnishings	567	288	51%
The Group	**7,601**	**3,802**	**50%**

SALES PER REGION AND OPERATING SEGMENT



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.



Sales in the Corporate segment increased by **17.6** % during the quarter. The increase was primarily attributable to acquisitions. In comparable operations, sales increased by **2.5** %, driven in part by our trading operations in Asia.

Sports & Leisure also recorded sales growth of **6.2** % compared with the corresponding period of the previous year. Within the segment, Cutter & Buck and Craft in particular reported growth during the period.

Sales in Gifts & Home Furnishings increased by **2.2** % compared with the corresponding period of the previous year.

Sales by Region

The New Wave Group operates in 28 countries, with sales primarily in Europe and North America. During the quarter, sales increased in all regions except Sweden compared with the corresponding period of the previous year.

Adjusted for currency effects, all regions in which we conduct sales operations recorded growth for the nine-month period, with Europe recording the strongest growth as a result of the acquisition of Cotton Classics.

Goods for resale

During 2026, New Wave received decisions regarding refunds of previously paid US customs duties totalling approximately SEK **102** million. In the second quarter, SEK **35** million was recognised as a reduction in the cost of goods sold and SEK **63** million as a reduction in the purchase price of goods remaining in inventory that had been purchased subject to customs duties. No material changes relating to the customs duty refund were recognized during the third quarter of 2026.

Other Operating Income and Expenses

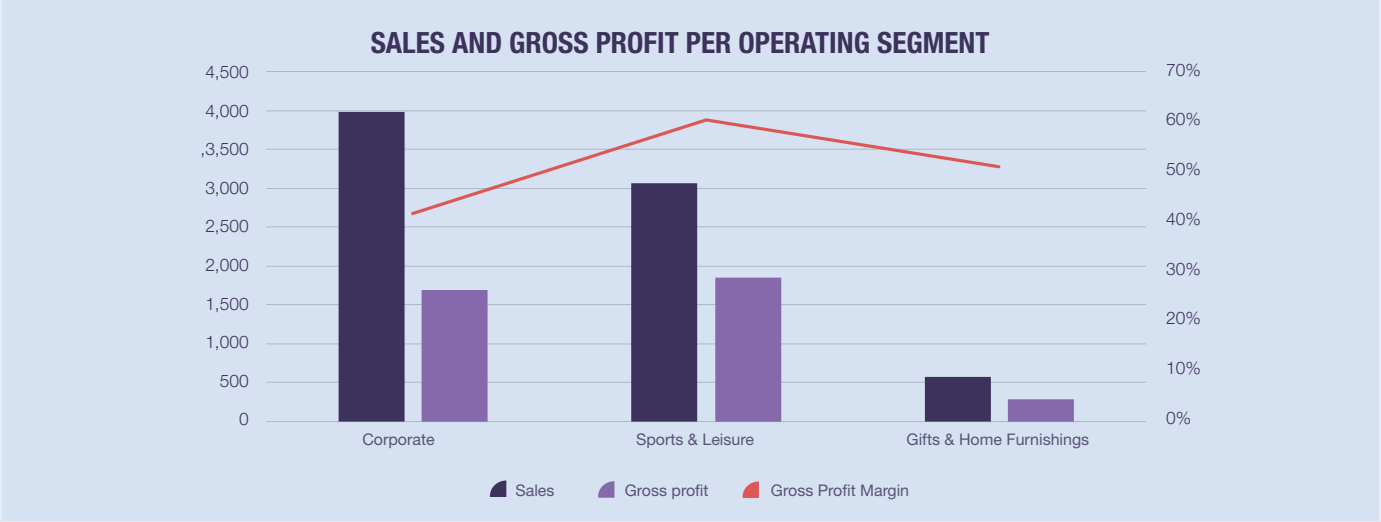
For the quarter, other operating income and other operating expenses mainly comprised foreign exchange gains and losses. For the quarter, the net currency effect included in other operating income and expenses was SEK **0** million (-1), while the net total of other operating income and other operating expenses was SEK **9** million (-60).

Gross Profit and Gross Profit Margin

Gross profit and the gross profit margin are affected by a number of both internal and external factors and primarily reflect the decisions made by the New Wave Group based on its strategy of offering the best combination of quality, price, service level and sustainability.

Gross profit for the third quarter increased by **11.5** % compared with the corresponding quarter of the previous year and amounted to SEK **1,334** million (1,196), corresponding to a gross profit margin of **50.1** % (50.0). Product mix and a higher proportion of e-commerce had a positive effect on the margin, while a higher proportion of trading operations and acquisitions had a negative effect on the margin for the quarter.

For the nine-month period, gross profit increased by **12.3** % to SEK **3,802** million (3,387), and the gross profit margin amounted to **50.0** % (49.3). Excluding the effect of acquisitions, the comparable gross profit margin for the year increased to **52.5** %. Growth in comparable operations was primarily generated by Cutter & Buck and Craft.



Selling and Administrative Expenses, Depreciation and Amortization

External expenses increased by SEK **43** million, corresponding to **9.8** %, and amounted to SEK **478** million (435). Acquisitions accounted for SEK **14** million of the increase. Adjusted for acquisitions, expenses increased by SEK **29** million, or **6.6** %, primarily due to investments in warehouse capacity and warehouse automation, implementation of a new ERP system, increased marketing activities and higher freight costs.Expenses for the quarter were only marginally affected by currency translation effects.

Costs related to the ERP implementation, a significant portion of which are expensed as incurred, mainly comprise consultancy fees, higher licence costs and other implementation-related expenses. Incremental ERP consultancy costs amounted to approximately SEK **14** million in the quarter.External warehousing costs increased by SEK **5** million, while marketing expenses increased by SEK **11** million year-on-year, mainly reflecting the timing of marketing activities, with a larger share carried out in the third quarter this year compared with the previous year, when these activities were more concentrated in the second quarter. Freight costs increased by approximately SEK **7** million, reflecting higher sales and an increased share of e-commerce. The quarter also included legal advisory costs related to the completed acquisition.Rental expenses benefited from a SEK **4** million lease-related remeasurement, with the corresponding effect recognised within depreciation. Bad debt expenses decreased by SEK **4** million.

Personnel expenses increased by SEK **46** million, corresponding to **12.7** %, to SEK **407** million (361). Acquisitions accounted for SEK **17** million of the increase. The average number of employees as of 30 September was **2,875** (2,513). Of the increase, **155** employees were added through acquisitions, while the remainder primarily relates to warehousing and production, sales and administration. The number of employees in production amounted to **576** (519). Production within the Group is primarily carried out by AHEAD (embroidery), Cutter & Buck (embroidery), Kosta Boda, Orrefors, Seger, Termo and Toppoint.

Depreciation, amortization and impairment increased to SEK **106** million (86). The increase was mainly attributable to right-of-use assets related to leases, including an adjustment item of SEK **4** million, as well as investments made in warehouse operations and properties.

For the nine-month period, external expenses and personnel expenses combined amounted to SEK **2,701** million (2,396), an increase of **12.7** %. Acquisitions contributed **5.7** percentage points, while currency translation had a positive impact on the comparison of approximately **3.5** %. In local currencies, the increase amounted to **10.5** %, mainly driven by investments in warehouse capacity, ERP systems and the sales organization. Depreciation and amortization increased to SEK **295** million (245).



Craft Launches Atmosfär 1
Developed with Tommy Rivs and designed to help runners go farther, Atmosfär 1 delivers max-stack comfort with over 50 mm of cushioning.

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 third quarter amounted to SEK **352** million (253), corresponding to an operating margin of **13.2%** (10.6). Acquired operations affected the comparison with the previous year by two months. During these two months, acquired operations, including sales of New Wave brands added following the acquisition, made a positive contribution to operating profit of approximately SEK **10** million and had a dilutive effect on the operating margin of approximately **0.5** percentage points.

For the nine-month period, operating profit amounted to SEK **846** million (706), while the operating margin was **11.1** % (10.3). Acquisitions affected the comparison with the previous year for the period January to August and contributed approximately SEK **38** million to operating profit during this period. As of September 2026, the comparative effects from the acquisition of Cotton Classics ceased, as Cotton Classics had by then been part of New Wave for a full year.

The Group's operations are affected by seasonal effects, mainly related to holidays, seasons and climate. In Gifts & Home Furnishings, sales and earnings are generally strongest during the fourth quarter as a result of Christmas sales. For winter sports-related products, the fourth quarter, and to some extent the first quarter, are the most important periods, while Retail is primarily focused on 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 is the quarter with the highest proportion of costs in relation to sales.

Finance Net and Taxes

Net financial items for the quarter amounted to SEK **-44** million (-28) and increased as a result of higher net debt and right-of-use assets related to leases.

Tax on profit for the quarter amounted to SEK **-73** million (-59) and to SEK **-171** million (-153) for the nine-month period, of which current tax amounted to SEK **-185** million (-161) and deferred tax to SEK **14** million (7).

The effective tax rate was **23.6%** (26.3) for the quarter and **23.3%** (24.3) for the period.

Result for the Period

Profit for the quarter amounted to SEK **235** million (166), and earnings per share amounted to SEK **1.77** (1.25).

CONSOLIDATED BALANCE SHEET

SEK million	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Intangible Fixed assets	1, 2	1,969	2,001	1,885
Tangible Fixed assets	1, 2	2,819	1,903	2,214
Other fixed assets	1, 2	219	186	194
Total non-current assets		**5,007**	**4,090**	**4,294**
Inventory		6,392	5,657	5,642
Accounts receivable		1,741	1,806	1,684
Current tax receivables		109	188	161
Other current assets		576	482	577
Cash and cash equivalents		684	571	526
Total current assets		**9,503**	**8,704**	**8,589**
TOTAL ASSETS		**14,510**	**12,794**	**12,883**
EQUITY & LIABILITIES				
Total equity		7,380	6,653	6,824
Long term interest-bearing liabilities		4,153	3,295	3,371
Other long-term liabilities		231	205	203
Total non-current liabilities		**4,383**	**3,500**	**3,574**
Short-term interest-bearing liabilities		244	218	237
Current tax liabilities		124	122	157
Other short- term liabilities		2,379	2,301	2,091
Total current liabilities		**2,747**	**2,641**	**2,485**
Total liabilities		**7,130**	**6,141**	**6,059**
TOTAL EQUITY AND LIABILITIES		**14,510**	**12,794**	**12,883**

CHANGES IN EQUITY SUMMARY

SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equity at the beginning of the fiscal year	**6,824**	**7,217**	**7,217**
Total comprehensive income for the period	566	477	783
Other comprehensive income	406	-576	-711
Reclassification of pension liability	-18	-	-
Dividend	-398	-464	-464
Equity at the End of the Period	**7,380**	**6,653**	**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.

In the reported currency, inventories have increased by **13.3** %, or SEK **750** million, since year-end and amounted to SEK **6,392** million (5,642). The increase is a result of ongoing warehouse establishments. In local currencies, the value of inventories increased by **7.7** %. Inventory turnover was in line with the corresponding period of the previous year and amounted to **0.9** times (0.9), which is consistent with the Group's investments in new establishments and new collections. The composition of inventories is considered satisfactory.

SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Raw materials	319	57	54
Work in progress	1	2	1
Goods in transit	465	529	515
Finished goods	5,608	5,069	5,072
Total	**6,392**	**5,657**	**5,642**

As of 30 September 2026, total inventory obsolescence provisions, reflecting the difference between the lower of cost and net realizable value, amounted to SEK **199** million (176), and the obsolescence provision in relation to inventories of finished goods amounted to **3.2** % (3.4).

Cash Flow, Financing, and Liquidity

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

Cash Flow

Cash flow from operating activities for the nine-month period amounted to SEK **430** million (119). Cash flow from investing activities amounted to SEK **-424** million (-634). The increase is mainly related to investments in automation, properties and warehouse development. Investments in ERP systems and other cloud-based system solutions are, however, not included, as these form part of the change in working capital in the cash flow statement.

Working capital increased and amounted to SEK **6,331** million (5,812).

Cash Flow SEK million	9 months Jan-Sep 2026	9 months Jan-Sep 2025	12 months Jan-Dec 2025
Cash flow from operating activities	430	119	653
Cash flow from investing activities	-424	-634	-938
Cash flow after investing activities	**6**	**-515**	**-285**

Working capital SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Current assets excl.cash and cash equivalents	8,710	7,945	7,903
Short-term non-interest-bearing liabilities	-2,379	-2,301	-2,091
Total working capital	**6,331**	**5,644**	**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

At the end of 2025, the Group entered into a new financing agreement with a total committed credit facility of SEK **3,750** million (3,802) as of 30 September 2026. Of this credit facility, SEK **44** million matures in August 2027, SEK **2,700** million in December 2028, SEK **106** million in December 2030 and SEK **600** million in December 2032. The remaining SEK **300** million has maturities ranging from three months to four years. The amount of the credit facility is limited and dependent on the value of certain underlying assets.

Under the financing agreement, the Group is required to meet specified financial ratios (covenants) in order for the credit facility to remain available. All financial ratios were met as of 30 September 2026.

At the reporting date, cash and cash equivalents amounted to SEK **684** million. In addition, the Group had unutilized credit facilities of SEK **625** million. The total liquidity buffer, comprising cash and cash equivalents and unutilized credit facilities, amounted to SEK **1,309** million (1,011).

Net debt increased by SEK **630** million to SEK **3,713** million (3,082). Of the increase, SEK **340** million was attributable to credit institutions and SEK **291** million to lease-related liabilities. The increase was mainly related to higher borrowing resulting from ongoing investments and establishments, including the measurement of right-of-use assets related to leases.

The net debt/equity ratio and net debt to working capital amounted to **50.3** % (45.2) and **58.6** % (53.0), respectively.

During 2025, the foreign exchange market was characterized by significant fluctuations, with the Swedish krona strengthening against several other currencies, which had a negative impact on the translation of the Group's equity. During 2026, the trend has been reversed. At the end of the period, there was a positive currency translation effect in equity of SEK **402** million. The equity ratio amounted to **50.9** %, compared with **52.0** % at the corresponding date in the previous year.

OTHER INFORMATION

Transactions with Related Parties

Lease agreements exist with companies related to the CEO. Companies related to the CEO have also purchased goods for resale. In addition, there are related-party transactions involving immaterial amounts. All transactions have been conducted on market terms.

Risk Management

Risks may depend on external events and affect a particular industry or market, but they may also be related to the Group's own operations. Through its international operations, 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 related to the Group's operations and the external risks affecting the Group. To reduce the likelihood of exposure to the various risks, New Wave Group operates in accordance with an established risk policy. New Wave Group's risks and how they are managed are presented on pages **96–97** of the 2025 Annual Report. No material changes in risk management have occurred during 2026.

Accounting policies

The report has been prepared in accordance with IAS 34. The accounting policies are unchanged compared with the 2025 Annual Report. The Parent Company's accounting policies comply with the Swedish Annual Accounts Act and RFR 2.

The new IFRS 18 standard will be applied for the first time in Q1 2027. Among other things, the standard regulates the presentation of the income statement, the classification of interest and dividends in the cash flow statement, and principles for disclosures regarding certain financial performance measures. Group management is currently evaluating the effects of the new standard.

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.

Nomination Committee

The composition of the Nomination Committee ahead of the election of the Board of Directors at the 2027 Annual General Meeting is:

- Tomas Risbecker, representative of Svolder AB and Chair of the Nomination Committee
- Torsten Jansson, CEO and representative of Torsten Jansson Holding AB
- Frank Larsson, representative of Handelsbanken Fonder

For further information regarding the nomination committee and its activities can be found at ***www.nwg.se/en.***

Events after the reporting period

On 1 October 2026, New Wave Group completed the acquisition of all shares in Uhlsport GmbH. The purchase consideration amounted to EUR 1, while prior to completion the sellers implemented capital measures and converted shareholder loans into unconditional shareholder contributions.

As part of the transaction, the acquired group was charged with identified costs and provisions relating primarily to inventories. Following these measures, it was ensured that the group had consolidated equity of at least EUR **4.0** million at the acquisition date.

Work to determine the acquisition balance sheets is ongoing and is expected to be completed during the fourth quarter.

Separately from the share acquisition, Uhlsport GmbH entered into an agreement to acquire the properties in Balingen where its operations are conducted. The property acquisition amounts to EUR **10.0** million, excluding statutory VAT, and was completed as a separate transaction from the share acquisition during October 2026.

CONSOLIDATED CASH FLOW STATEMENT

SEK million	Note	3 months Jul - Sep 2026	3 months Jul - Sep 2025	9 months Jan - Sep 2026	9 months Jan - Sep 2025	12 months Jan - Dec 2025
Operating activities						
Operating result		352	253	846	706	1,141
Adjustment for items not included in cash flow		107	88	294	255	360
Received interest		1	1	7	3	9
Paid interest		-45	-29	-115	-80	-117
Paid income tax		-30	-55	-173	-202	-247
Cash flow from operating activities before changes in working capital		**385**	**258**	**858**	**682**	**1,146**
Changes in working capital						
Increase/decrease of inventories		-346	-411	-518	-580	-642
Increase/decrease of current receivables		-108	-521	59	-457	-360
Increase/decrease of current liabilities		196	425	31	474	509
Cash flow from changes in working capital		**-259**	**-507**	**-428**	**-563**	**-493**
Cash flow from operating activities		**126**	**-249**	**430**	**119**	**653**
Investing activities						
Investments in tangible fixed assets		-75	-106	-408	-317	-614
Sales of tangible fixed assets		5	107	8	111	110
Investments in intangible fixed assets		-8	-11	-23	-22	-30
Acquisitionof operations, net cash impact		0	-401	0	-401	-401
Change long-term receivables		0	0	-2	-3	-3
Repayment of long-term receivables		0	0	0	0	0
Cash flow from investing activities	1	**-78**	**-411**	**-424**	**-634**	**-938**
Cash flow after investing activities		**48**	**-660**	**6**	**-515**	**-285**
Financial activities						
Loans raised		172	869	573	1,003	3,282
Amortization of loans		-18	-22	-95	-57	-2,316
Amortization of lease liabilities		-60	-45	-156	-133	-185
Dividend paid to the shareholders of the Parent company		0	0	-199	-232	-464
Cash flow from financial activities		**93**	**802**	**123**	**580**	**316**
Cash flow for the period		**142**	**142**	**129**	**65**	**31**
Liquid assets at the beginning of the period		532	435	526	546	546
Translation differences in liquid assets		10	-6	29	-40	-51
Liquid assets at the end of the period		**684**	**571**	**684**	**571**	**526**
Liquid assets						
Cash and cash equivalents		684	571	684	571	526

FINANCIAL KEY FIGURES

Accumulated period	9 months Jan - Sep 2026	6 months Jan - Jun 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
Net sales growth, %	10.6	10.2	6.6	5.1	2.6	2.1	9.5	0.2	-1.1
Of which organic growth, %	*2.6*	*2.4*	*2.6*	*5.0*	*4.5*	*4.8*	*9.0*	*0.0*	*-0.7*
Of which aquired growth, %	*10.0*	*11.5*	*10.6*	*4.5*	*1.5*	*0.0*	*0.0*	*0.4*	*0.5*
Of which FX effect, %	*-2.0*	*-3.8*	*-6.6*	*-4.3*	*-3.4*	*-2.7*	*0.5*	*-0.2*	*-0.9*
Gross profit margin %	50.0	50.0	50.0	49.0	49.3	48.9	49.8	49.4	49.2
Operating margin, %	11.1	10.0	8.6	11.4	10.3	10.1	9.7	13.2	11.9
Profit margin, %	9.7	8.7	7.2	10.3	9.2	9.0	8.6	11.9	10.4
Net margin, %	7.4	6.7	5.5	7.8	6.9	6.9	6.6	9.2	8.0
Return on shareholders' equity, %	12.3	11.6	11.0	11.1	11.8	12.5	12.8	12.9	13.8
Return on capital employed, %	11.7	11.1	10.8	11.5	11.9	13.3	13.8	13.8	14.1
Equity, SEK million	7,380	7,005	7,097	6,824	6,653	6,544	6,921	7,217	6,589
Equity ratio, %	50.9	51.8	55.5	53.0	52.0	59.3	63.8	63.7	60.7
Net debt, SEK million	3,713	3,482	3,021	3,082	2,942	2,076	1,829	1,804	1,914
Net debt to credit institutes, SEK million	2,458	2,449	2,076	2,118	2,058	1,293	1,043	1,089	1,241
Interest coverage ratio, times	7.4	7.1	6.0	9.7	8.7	8.8	8.3	9.3	7.6
Net debt to equity ratio, %	50.3	49.7	42.6	45.2	44.2	31.7	26.4	25.0	29.1
Net debt in relation to working capital, %	58.6	58.3	51.1	53.0	52.1	41.5	35.3	32.9	36.5
Capital turnover, times	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9
Inventory turnover, times	0.9	0.9	0.9	1.0	0.9	1.0	1.0	0.9	0.9
Cash flow before investments, SEK million	430	305	210	653	119	368	219	1,278	733
Net investments, SEK million	-424	-347	-125	-938	-634	-223	-98	-297	-164
Cash flow after investments, SEK million	6	-42	85	-285	-515	146	121	982	568
Market cap, SEK million	11,829	12,094	12,771	15,206	14,475	16,493	13,222	12,891	15,153
Average number of employees	2,875	2,877	2,840	2,603	2,513	2,500	2,450	2,451	2,440
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	4.26	2.49	0.97	5.90	3.59	2.34	1.09	6.63	4.04
P/E-ratio	13.57	15.08	16.64	19.42	17.63	18.28	14.64	14.64	16.79
P/S-ratio	1.10	1.15	1.26	1.52	1.49	1.75	1.36	1.35	1.61
Cashflow from operating activities, SEK	3.2	2.3	1.6	4.9	0.9	2.8	1.7	9.6	5.5
Shareholders' equity , SEK	55.6	52.8	53.5	51.4	50.1	49.3	52.2	54.4	49.7
Share price as of the balance sheet date, SEK	89.15	91.15	96.25	114.60	109.09	124.30	99.65	97.15	114.20
Share price/shareholders' equity, SEK	1.60	1.73	1.80	2.23	2.18	2.52	1.91	1.79	2.30
Dividend, SEK	1.50	1.50	-	3.50	1.75	1.75	-	3.50	1.75

Quarterly overview	3 month Jul - Sep 2026	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
Net sales growth, %	11.3	13.5	6.6	11.2	3.6	-4.1	9.5	3.3	-1.2
Of which organic growth, %	*3.0*	*2.2*	*2.6*	*6.0*	*4.1*	*1.4*	*9.0*	*2.7*	*2.0*
Of which aquired growth, %	*7.2*	*12.3*	*10.6*	*11.7*	*4.2*	*0.0*	*0.0*	*0.0*	*0.0*
Of which FX effect, %	*1.1*	*-1.0*	*-6.6*	*-6.5*	*-4.7*	*-5.5*	*0.5*	*0.6*	*-3.2*
Gross profit margin %	50.1	50.0	50.0	48.5	50.0	48.0	49.8	50.0	48.8
Operating margin, %	13.2	11.3	8.6	13.8	10.6	10.5	9.7	16.4	13.6
Earnings per share, SEK	1.77	1.52	0.97	2.31	1.25	1.26	1.09	2.60	1.54

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





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 Jul - Sep 2026	3 months Jul - Sep 2025	3 months Jul - Sep 2026	3 months Jul - Sep 2025	9 months Jan - Sep 2026	9 months Jan - Sep 2025	9 months Jan - Sep 2026	9 months Jan - Sep 2025
Corporate	1,341	1,140	167	142	3,975	3,403	452	461
Sports & Leisure	1,110	1,045	176	105	3,059	2,908	409	281
Gifts & Home Furnishings	210	205	8	6	567	563	-15	-36
Total	**2,661**	**2,390**	**352**	**253**	**7,601**	**6,874**	**846**	**706**
Net financial items			-44	-28			-109	-76
Result before tax			**308**	**225**			**737**	**629**

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 Sep 2026						
Corporate	9,849	2,372	54	-255	-175	5,069
Sports & Leisure	4,171	2,083	93	-164	-105	1,731
Gifts & Home Furnishings	490	332	13	-5	-15	329
Total	**14,510**	**4,788**	**161**	**-424**	**-295**	**7,130**
30 Sep 2025						
Corporate	9,103	1,960	43	-195	-151	4,299
Sports & Leisure	3,196	1,594	77	-26	-79	1,505
Gifts & Home Furnishings	495	350	10	-11	-15	336
Total	**12,794**	**3,904**	**130**	**-232**	**-245**	**6,141**
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 Jul - Sep 2026	Net Sales 3 months Jul - Sep 2025	Net Sales 9 months Jan - Sep 2026	Net Sales 9 months Jan - Sep 2025
North America*	593	576	1,675	1,678
Sweden	482	493	1,438	1,395
Benelux	373	354	1,064	1,014
Nordic countries excl. Sweden	285	253	841	780
Rest of Europe	751	587	2,177	1,583
Other countries	177	127	405	424
Total	**2,661**	**2,390**	**7,601**	**6,874**
** Of which USA*	*517*	*506*	*1,502*	*1,509*

Fixed Assets and Deferred Tax Assets per Geographic Area

SEK million	30 Sep 2026 Fixed assets*	30 Sep 2026 Deferred tax assets	30 Sep 2025 Fixed assets*	30 Sep 2025 Deferred tax assets	31 Dec 2025 Fixed assets*	31 Dec 2025 Deferred tax assets
North America	1,748	76	1,337	63	1,362	64
Sweden	984	45	971	35	962	41
Benelux	789	7	459	6	628	6
Nordic countries excl. Sweden	331	8	287	5	272	7
Rest of Europe	930	22	849	19	876	17
Other countries	7	2	1	2	1	2
Total	**4,788**	**161**	**3,904**	**130**	**4,100**	**138**

THE PARENT COMPANY

Net sales for the quarter amounted to SEK **85** million (54), relating to intra-Group sales. Profit before appropriations and tax amounted to SEK **4** million (-13). Net sales for the nine-month period amounted to SEK **234** million (155), with profit before appropriations and tax of SEK **342** million (239). The increase in profit is attributable to higher income from shares in Group companies.

The Parent Company's net financing of subsidiaries amounted to SEK **2,675** million (2,230). Net debt amounted to SEK **2,941** million (2,467). Total assets amounted to SEK **6,839** million (6,378), and equity, including the equity component of untaxed reserves, amounted to SEK **2,415** million (2,470).

INCOME STATEMENT

SEK million	3 months Jul - Sep 2026	3 months Jul - Sep 2025	9 months Jan - Sep 2026	9 months Jan - Sep 2025	12 months Jan - Dec 2025
Net sales	85	54	234	155	237
Other operating income	10	7	42	33	44
Total income	**95**	**61**	**276**	**188**	**281**
External costs	-63	-56	-194	-140	-195
Personnel costs	-19	-18	-64	-57	-80
Amortization, depreciation and write-down of tangible and intangible fixed assets	-1	-2	-5	-4	-5
Other operating costs	-10	-7	-34	-32	-42
Operating result	**1**	**-22**	**-22**	**-45**	**-40**
Result from shares in Group companies	0	1	349	256	265
Changes in write-downs of financial assets	0	0	0	0	-7
Financial income	41	34	113	105	153
Financial expenses	-38	-26	-98	-77	-117
Net financial items	**3**	**9**	**364**	**284**	**294**
Result before appropriations and tax	**4**	**-13**	**342**	**239**	**254**
Appropriations	0	0	0	0	42
Tax expense	-1	3	1	3	-2
Result for the period	**3**	**-10**	**343**	**242**	**295**

BALANCE SHEET

SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Shares in Group companies	3,168	3,134	3,137
Shares in associated companies	38	38	38
Receivables on Group companies	437	173	169
Other non-current assets	30	33	33
Total non-current assets	**3,673**	**3,377**	**3,377**
Receivables on Group companies	3,032	2,705	2,855
Current tax receivables	24	56	37
Other current assets	109	100	110
Total current assets	**3,166**	**2,860**	**3,002**
TOTAL ASSETS	**6,839**	**6,237**	**6,378**
EQUITY			
Total equity	2,357	2,360	2,412
Untaxed reserves	73	83	73
Interest bearing liabilities	2,941	2,359	2,467
Liabilities to Group companies	794	547	794
Other current liabilities	673	889	633
TOTAL EQUITY AND LIABILITIES	**6,839**	**6,237**	**6,378**



SIGNING OF THE REPORT

The Board of Directors and the CEO and Group CEO confirm that this interim report provides a true and fair view of the Company's and the Group's operations, financial position and results, and describes the material risks and uncertainties facing the Company and the Group companies.

Gothenburg, 11th of November, 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

2027

FEB MAR APR MAY JUN JUL AUG SEP OCT NOV

4 FEB
Year-end report

22 APR
Interim report for the first quarter

13 MAY
Annual General Meeting 13:00, Kosta

16 JUL
Interim report for the second quarter

4 NOV
Interim report for the third quarter

CONTACT

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CFO	Anna Gullmarstrand	+ 46 (0) 70 617 11 09	anna.gullmarstrand@nwg.se

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 November 11th, 2026.

REVIEW REPORT

New Wave Group AB, corp. id. nr. 556350-0916



Introduction

We have reviewed the condensed interim financial information (interim report) for New Wave Group AB (publ) as of September 30, 2026 and the nine-month period then ended. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant maters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

GOTHENBURG, NOVEMBER 11TH, 2026
DELOITTE AB

Didrik Roos
Authorized Public Accountant

Signature on Swedish original

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.

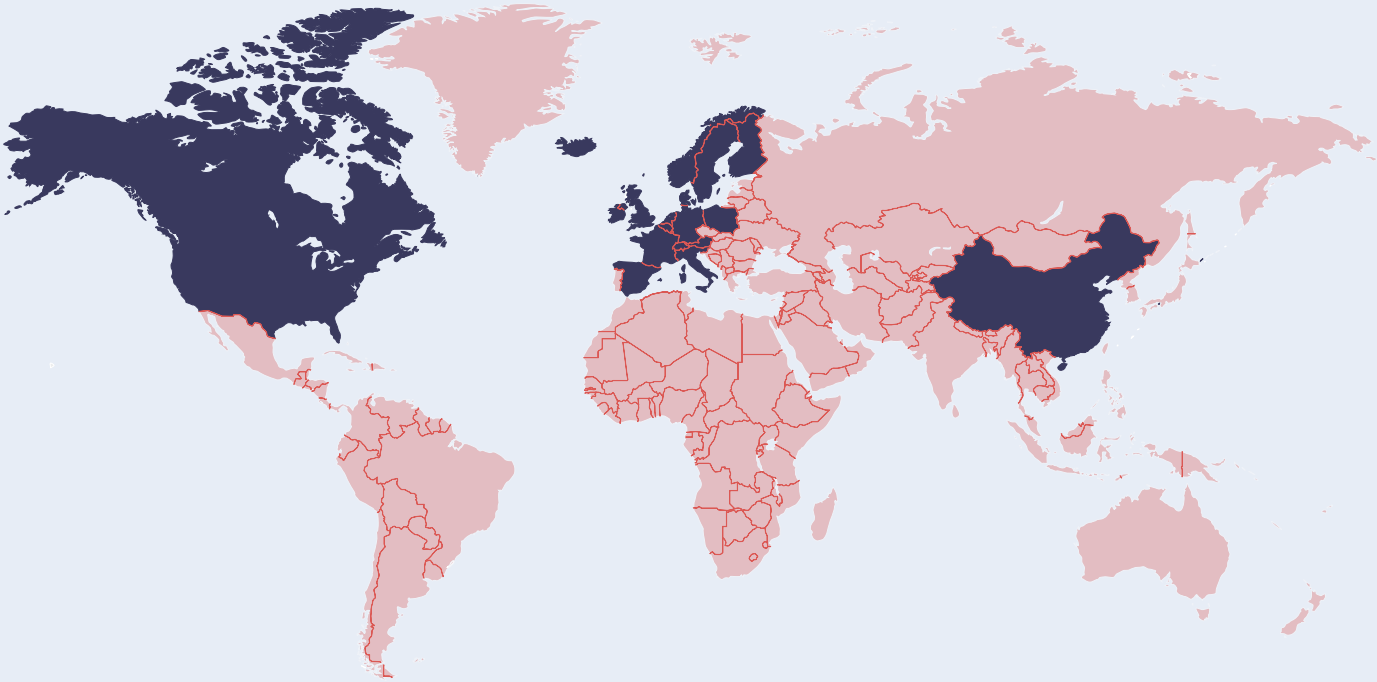
PERFORMANCE MEASURES	DEFINITION/CALCULATION	PURPOSE
GROSS PROFIT	Net sales less goods for resale.	The measure shows the Group's profitability from the sale of goods.
GROSS PROFIT MARGIN	Net sales less goods for resale in percent of net sales.	This measure shows the company's margins before the impact 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 excluding 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 receivables.	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 **2,875** 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.

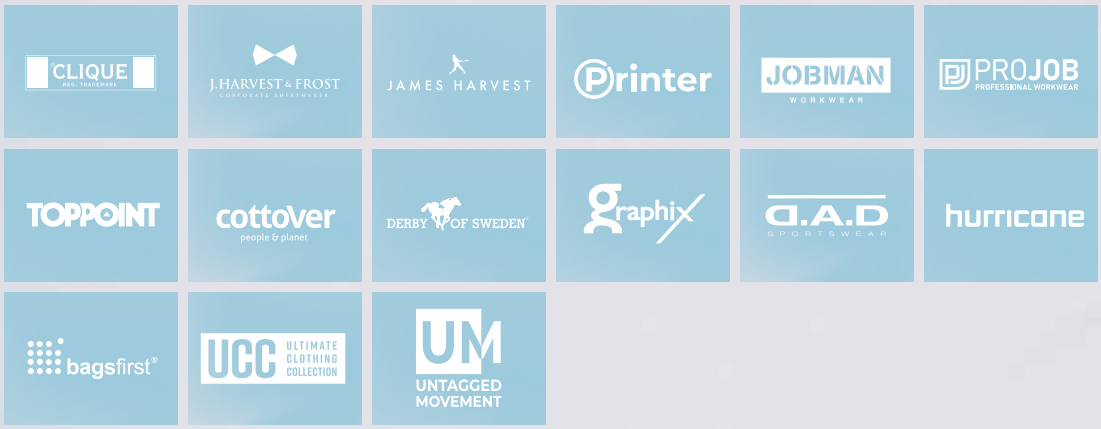
2,875
EMPLOYEES

28
COUNTRIES

3
SEGMENTS

BRANDS

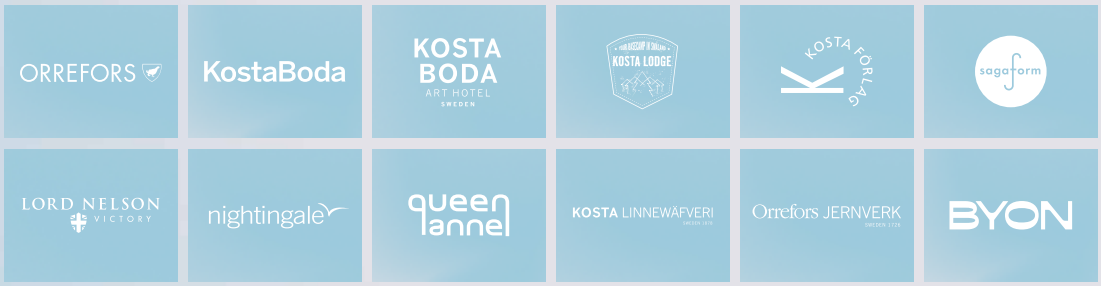
Corporate

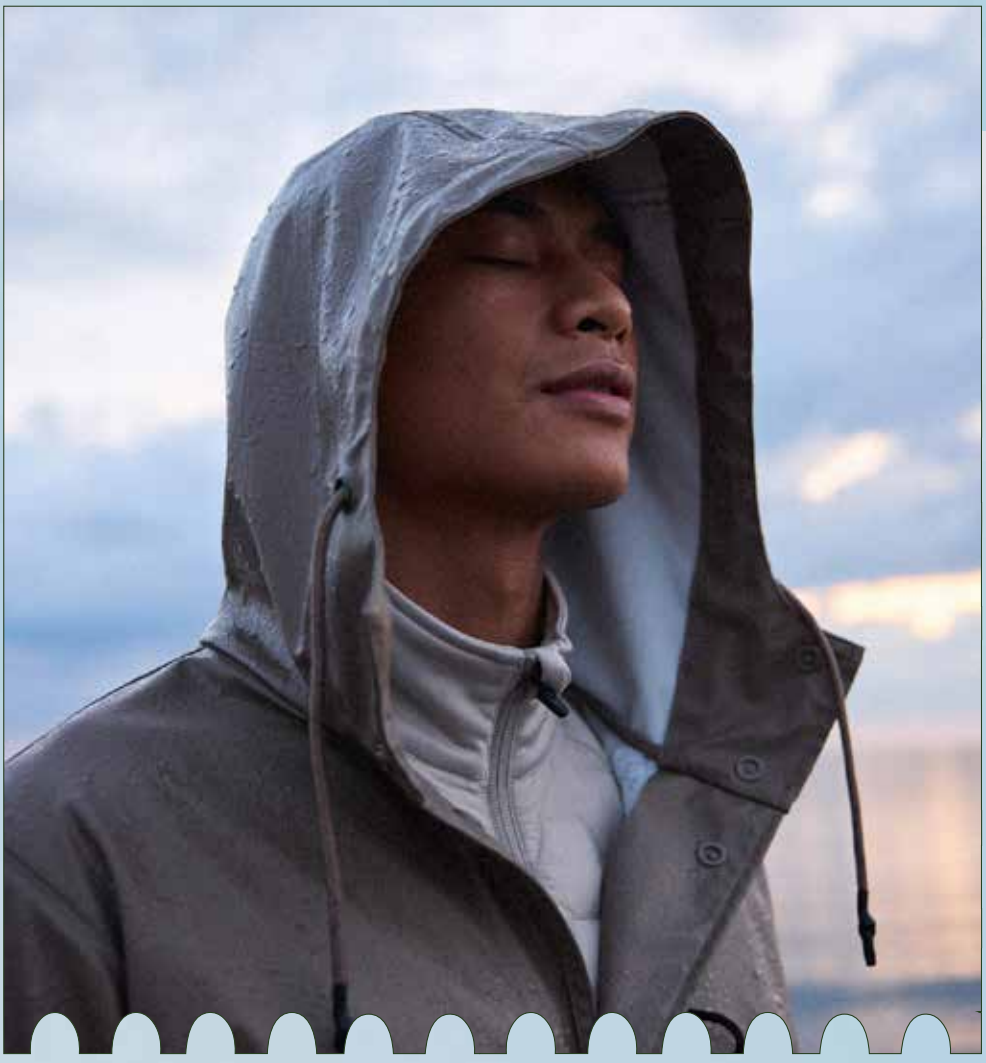


Sports & Leisure



Gifts & Home Furnishings





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