

# Q4

## NEW WAVE GROUP AB

*Year-end report 1 January - 31 December 2025*



*”For the first time, our revenue exceeded SEK 10 billion, which is encouraging - and we intend to continue our growth journey for many years ahead.”*

*“I am very optimistic about the future. We are stronger than ever and have managed to maintain profitability despite an exceptionally volatile period.”*

*Torsten Jansson, CEO*

# NEW WAVE GROUP



## 3.1 billion

SEK (2.8)  
NET SALES  
THE QUARTER

## 48.5%

(50.0)  
GROSS PROFIT MARGIN

## 53.0%

(63.7)  
EQUITY RATIO

### Fourth quarter

2025-10-01– 2025-12-31

- Net sales increased by **11.2%** and amounted to SEK **3,145** million (2,827). In local currencies, net sales increased by **17.7%**.
- Operating profit amounted to SEK **435** million (463).
- Profits for the period amounted to SEK **306** million (344).
- Earnings per share amounted to SEK **2.31** (2.60).
- Cash flow from operating activities amounted to SEK **534** million (546).

### Full year

2025-01-01 – 2025-12-31

- Net sales increased by **5.1%** and amounted to SEK **10,019** million (9,529). In local currencies, net sales increased by **9.5%**.
- Operating profit amounted to SEK **1,141** million (1,262).
- Profits for the period amounted to SEK **783** million (880).
- Earnings per share amounted to SEK **5.90** (6.63).
- Cash flow from operating activities amounted to SEK **653** million (1,278).

### Summary of the quarter

- At the end of December, the Group entered into a new financing agreement. Under this agreement, the Group's total credit facility as of 31 December 2025 amounted to SEK **3.8** billion, of which SEK **2.7** billion had been utilized at year end. The majority of the facility carries maturities ranging from three to seven years from the beginning of the year.
- During the quarter, negotiations with the U.S. Department of Justice regarding the previously forgiven PPP loans were finalized. The agreement is in line with previously communicated amounts and does not result in any additional financial effects apart from what has already been disclosed.
- The quarter is continuously affected by currency fluctuations, with the Swedish krona strengthening against other currencies within the Group compared to the same quarter previous year.

*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

## A Strong Year End Performance Despite Considerable Currency Effects

In my opinion, we delivered a strong sales performance in the fourth quarter. The organic growth amounted to **6.0 %** in local currencies and acquisitions contributed with **11.7 %**, which resulted in total growth with **17.7 %**. Currency effects were nevertheless considerable, and in SEK the growth amounted to **11.2 %**. The appreciation of the Swedish krona is now significantly impacting all reported figures, particularly those from the U.S. operations when translated into SEK.

A particularly positive highlight of the quarter is that both the promo- and retail divisions, as well as all other business segments, achieved growth.

## Gross Profit Remained Stable Despite the Impact of Lower Margin Acquisitions

Gross profit remains very stable and amounted to **48.5 %** in the fourth quarter, which is slightly lower than in the previous year. It is important to note that Cotton Classics is included for a full quarter for the first time and operates with a lower gross margin. On a comparable basis, excluding acquisitions, gross profit increased compared to prior year, by **1.3 percentage points** to **51.3 %**.

The operating income amounted to SEK **435** million, which is SEK **27** million lower compared to the same quarter previous year. The operating margin amounted to **13.8 %**. Considering our continued high level of investment, I am pleased with the performance.

## Growth in a Challenging Market – Exceeding SEK 10 Billion in Revenue

Sales for the year increased by **5.1 %**, with currency effects contributing with **-4.3 %**. In local currencies revenue grew by a total of **9.5 %** of which organic growth amounted to **5.0 %** and acquisitions contributed with additional **4.5 %**. Given the current market conditions, this is a positive performance, and we are continuously gaining market share in most business areas. For the first time, our revenue exceeded SEK **10** billion, which is encouraging - and we intend to continue our growth journey for many years ahead.

## Reduced Earnings Impacted by Non Recurring Costs and a High Level of Investments

Operating profit for the full year amounted to SEK **1,141** million, a reduction of SEK **121** million compared to previous year. Earnings were burdened by a non-recurring cost of SEK **66** million, which was reported in Q3. The operating margin for the full year amounted to **11.4 %**, which is below our targets, but considering the non-recurring costs, challenging market conditions, continued high investment pace as well as the reduced margin impact from acquisitions, I remain reasonably pleased with the outcome.

## Strong Balance Sheet Ensures Continued Strategic Flexibility

Yearly cash flow before investments amounted to SEK **653** million. Throughout the year, we have increased our inventory levels to meet higher demand, which is a positive development. The balance sheet remains strong, and the equity ratio amounted to **53.0 %**, which provides us with a strong foundation for additional acquisitions and continuous organic growth.

## A Strong Position, Expanding Brands, and Substantial Opportunities Ahead

I am very optimistic about the future. We are stronger than ever and have managed to maintain profitability despite an exceptionally volatile period, a challenging market, and a high level of investment. For several years, we have consistently gained market share – and we still have substantial growth ahead of us.

We have recently launched a new collection, **Untagged Movement**, in which we have strong confidence. Craft is experiencing exceptional growth in club and team sports and now collaborates with clubs in more than 50 different sports in Sweden alone. We are also growing rapidly in the major team sports such as football, handball, basketball, and volleyball. By the end of 2026, or early 2027 at the latest, we will broaden Craft's footwear offering with shoes for various indoor sports. We have continued to automate our warehouses, and in 2026 we will open new facilities in Ireland and the United States to further strengthen our delivery capabilities. Within the promo business, we offer the market's very best textile product range and are also seeing strong growth in hard promotional merchandise, footwear, and more.

The integration of Cotton Classics has had a positive start. In the UK, we have merged two subsidiaries while simultaneously establishing our presence in Ireland. Through the acquisition of Cotton Classics, we have strengthened our position in several markets, including Germany, Austria, the Czech Republic, and Slovenia.

We continue to strengthen our brands and deliver exceptional service to our customers. In parallel, we have invested years of dedicated work in sustainability, and today our collections and products are more sustainable than they have ever been!

In summary, we have substantial opportunities ahead!

I would like to extend my sincere thanks to all clubs, companies and consumers who place their trust in our products and brands. I also want to express my deep appreciation to our dedicated employees across New Wave, to the Board of Directors, and to our shareholders. Together, we will continue to build an even stronger and better New Wave!


**Torsten Jansson**  
 CEO

# CONSOLIDATED INCOME STATEMENTS

SEK million	Note	3 months Oct - Dec 2025	3 months Oct - Dec 2024	12 months Jan - Dec 2025	12 months Jan - Dec 2024
Net sales	1, 2	3,145	2,827	10,019	9,529
Goods for resale		-1,620	-1,415	-5,108	-4,823
<b>Gross profit *</b>		<b>1,525</b>	<b>1,412</b>	<b>4,912</b>	<b>4,706</b>
Other operating income		25	33	100	95
External costs		-578	-503	-1,868	-1,749
Personnel costs		-428	-384	-1,534	-1,430
Amortizations, depreciations and write-downs of tangible and intangible fixed assets	1, 2	-94	-78	-339	-308
Other operating costs		-14	-17	-129	-49
Share of associated companies' result		0	0	0	-3
<b>Operating result</b>	<b>1</b>	<b>435</b>	<b>463</b>	<b>1,141</b>	<b>1,262</b>
Financial income		6	4	11	8
Financial expenses		-38	-32	-119	-137
<b>Net financial items</b>		<b>-32</b>	<b>-28</b>	<b>-108</b>	<b>-129</b>
<b>Result before tax</b>		<b>403</b>	<b>435</b>	<b>1,033</b>	<b>1,133</b>
Tax expense		-97	-91	-250	-253
<b>Result for the period</b>		<b>306</b>	<b>344</b>	<b>783</b>	<b>880</b>
<b>Other comprehensive income:</b>					
<b>Items that can be reclassified into profit or loss:</b>					
Translation differences		-138	280	-709	338
Cash flow hedges		4	5	-3	4
<b>Sum</b>		<b>-134</b>	<b>285</b>	<b>-712</b>	<b>342</b>
Income tax related to components of other comprehensive income		-1	-1	1	-1
<b>Other comprehensive income for the period</b>		<b>-135</b>	<b>284</b>	<b>-711</b>	<b>341</b>
<b>Total comprehensive income for the period</b>		<b>171</b>	<b>628</b>	<b>71</b>	<b>1,221</b>
<b>Result for the period attributable to:</b>					
Shareholders of the Parent company		306	344	783	880
Non-controlling interest		0	0	0	0
		<b>306</b>	<b>344</b>	<b>783</b>	<b>880</b>
<b>Total comprehensive income attributable to:</b>					
Shareholders of the Parent company		171	628	71	1,221
Non-controlling interest		0	0	0	0
		<b>171</b>	<b>628</b>	<b>71</b>	<b>1,221</b>
Earnings per share (SEK)		2.31	2.60	5.90	6.63
The average number of outstanding shares		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

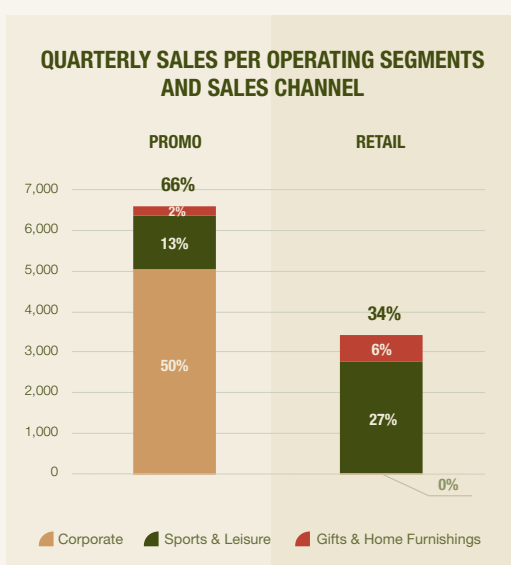
Net sales for the quarter amounted to SEK 3,145 million (2,827), which is an increase of **11.2%** compared to the same period last year. The comparison is affected by currency translation effects of **-6.5%**. In local currencies, net sales for the fourth quarter increased by **17.7%** compared to the same period last year, of which **11.7** percentage points resulted from acquisitions. The trading operations in Asia, which are characterized by few but large orders, making turnover volatile, contributed positively with a total of SEK 136 million (142).

For the full year period, net sales adjusted for currency effects increased by **5.1%**, amounting to SEK 10,019 million (9,529). The currency translation impact is negative and was **-4.3 %**. In local currencies, net sales increased by **9.5%**, of which acquisitions accounted for SEK 429 million or **4.5** percentage points. Excluding acquisitions, net sales increased by **5.0 %** in local currencies.

## Sales by Operating Segment and Sales Channel

The Group's products are distributed through two sales channels, promo and retail, across three operating segments: Corporate, Sports & Leisure, and Gifts & Home Furnishings. Most brands are offered on both channels.

Sales, SEK million	3 months Oct-Dec 2025	3 months Oct-Dec 2024	Change %	12 months Jan-Dec 2025	12 months Jan-Dec 2024	Change %	Share of Group sales
<b>Promo</b>	<b>2,145</b>	<b>1,850</b>	<b>15.9%</b>	<b>6,596</b>	<b>6,089</b>	<b>8.3%</b>	<b>66%</b>
- of which Corporate	1,650	1,388		5,034	4,650		50%
- of which Sports & Leisure	382	364		1,347	1,244		13%
- of which Gifts & Home Furnishings	113	98		215	195		2%
<b>Retail</b>	<b>999</b>	<b>977</b>	<b>2.3%</b>	<b>3,424</b>	<b>3,440</b>	<b>-0.5%</b>	<b>34%</b>
- of which Corporate	12	7		32	29		0%
- of which Sports & Leisure	801	776		2,744	2,745		27%
- of which Gifts & Home Furnishings	187	194		648	666		6%
<b>Total Group</b>	<b>3,145</b>	<b>2,827</b>	<b>11.2%</b>	<b>10,019</b>	<b>9,529</b>	<b>5.1%</b>	<b>100%</b>



During the fourth quarter, sales through the corporate channel amounted to SEK 2,145 million (1,850), which is an increase of **15.9%**. Sales through the retail channel increased by **2.3%** and amounted to SEK 999 million (977). Both channels have been negatively impacted by currency fluctuations during the quarter with a total impact of **6.5%**.

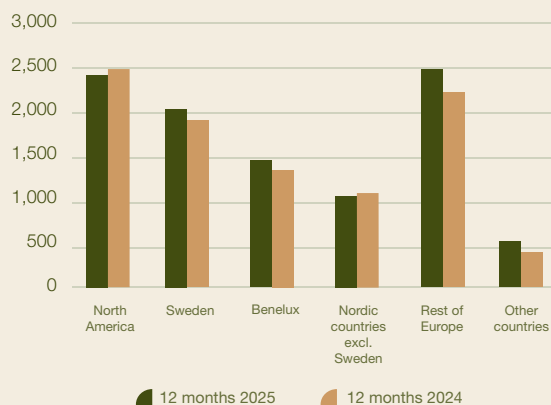
During 2025, approximately two thirds of the sales have been made through the promo channel, while the remaining one third has gone through the retail channel.

The corporate channel accounts for **51%** of the Group's revenue, Sports & Leisure accounts for **41%** and Gifts & Home Furnishings for the remaining **9%**.

During the fourth quarter, the Corporate segment generated revenue of SEK 1,662 million (1,395), Sports & Leisure SEK 1,183 million (1,140) and Gifts & Home Furnishings SEK 300 million (293).



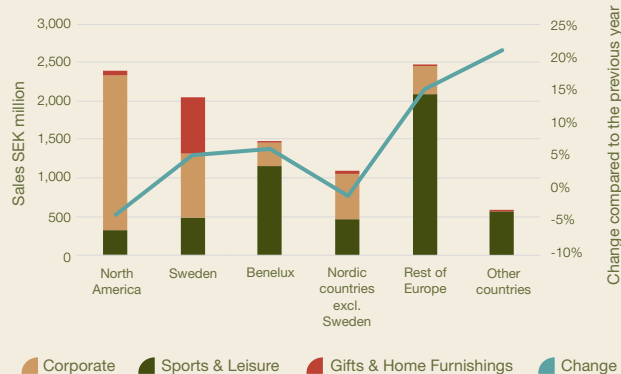
## SALES PER GEOGRAPHIC REGION



## SALES PER OPERATING SEGMENTS

SEK million	Sales 2025	Gross profit 2025	Gross Profit Margin 2025
Corporate	5,065	2,253	44%
Sports & Leisure	4,091	2,245	55%
Gifts & Home Furnishings	863	412	48%
<b>The Group</b>	<b>10,019</b>	<b>4,911</b>	<b>49%</b>

## 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.



Overall, during 2025, Corporate generated SEK **5,065** million (4,679), Sports & Leisure SEK **4,091** million (3,988) and Gifts & Home Furnishings SEK **863** million (861). Within the Corporate segment, growth was primarily driven by the trading business and the promo operations for giveaways and tech products. As of September, the acquisition of Cotton Classics will also be incorporated. Within Sports & Leisure, Craft alongside Cutter & Buck, is demonstrating the strongest growth, but Tenson also showed good growth. Sports & Leisure and Gifts & Home Furnishings are impacted by a non-recurring cost of SEK **63** million and SEK **3** million respectively, related to a repayment of former PPP loans in the United States.

## Sales by Region

New Wave Group operates in 28 countries, with sales primarily in Europe and North America. As of 2025, Benelux (the Netherlands and Belgium) is reported as a separate region. These countries were previously included in regions referred to as Central Europe and Southern Europe, which are now reported as Rest of Europe and include England, France, Ireland, Italy, Poland, Switzerland, Spain, Germany, Czech Republic and Austria. Furthermore, Canada and the USA have been included in North America starting from 2025.

Sales for the quarter were negatively affected by currency translation effects in all regions except Sweden, compared to the same period last year. North America being impacted the most at approximately - **13 %**. Adjusted for currency effects, growth has been observed in all geographical markets.

For the full year of 2025, all regions show organic growth. When translated into the reporting currency, growth is visible primarily in Benelux, Sweden as well as in the Group's trading operations in Asia.

## Other Operating Income and Expenses

For the quarter other operating expenses consist mostly of currency translation gains and losses. At the end of the period, the Swedish krona's closing rate was slightly higher than at the end of September 2025, resulting in a positive translation effect during the quarter which also applies for the full year.

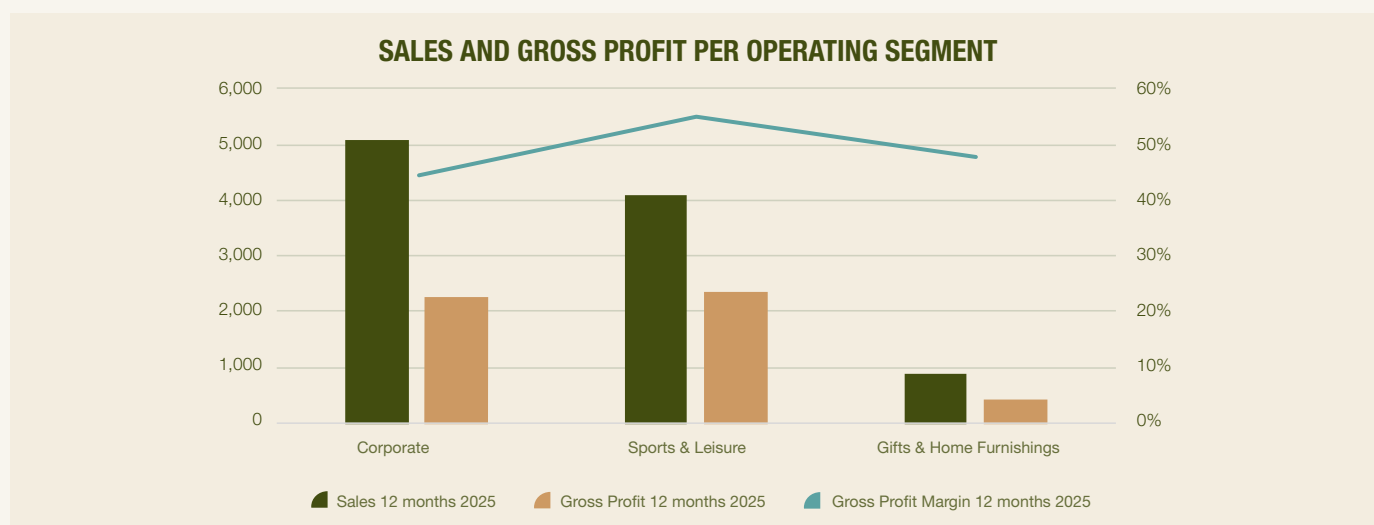
Net foreign exchange effects on other incomes and expenses for the quarter amounted to SEK **-1** million (1) and the net total of other operating income and other operating expenses was SEK **11** million (15). Corresponding to the full year, SEK **2** million (3), respectively SEK **-32** million (43) where the difference is explained as attributable to a non-recurring charge of SEK **66** million for the repayment of loans previously forgiven under the Paycheck Protection Program (PPP-loan). The loans were granted to the Group's U.S. subsidiary during the COVID-19 pandemic. The expense also includes interest, damages, and other costs relating to the loan.

## Gross Profit and Gross Profit Margin

The gross profit and gross profit margin are the result of many factors, both internal and external, and are primarily influenced by the decisions made by the New Wave Group based on the strategy to achieve the best combination of quality, price, service level and sustainability.

The gross profit for the fourth quarter was approximately **8.0 %** higher compared to the same quarter last year and amounted to SEK **1,525** million (1,412), corresponding to a gross profit margin of **48.5%** (50.0) in converted currency. Compared to the same quarter last year, the product mix and a lower share of trading of positive impact on the quarter's margin, while acquisitions reduce the margin. Excluding the effect of acquisitions, the comparable gross margin for the quarter was **51.3%**.

For the full year, gross profit increased by **4.3%** and amounted to SEK **4,912** million (4,706) and the gross profit margin to **49.0%** (49.4). When excluding the effect of acquisitions, the comparable gross margin for the year increases and is equivalent to **50.1%**. Growth in the comparable operations is mainly attributable to Cutter & Buck, Craft, the promotional products segment, and the Group's trading operations.



## Selling and Administrative Expenses, Depreciation

*External costs* increased by SEK **75** million, equivalent to **14.8%** compared to the same period last year and amounted to SEK **578** million (503). Acquisitions contributed an increase, corresponding to **5.2** percentage points. Adjusted for acquisition, the cost increased by **9.6 %** or SEK **48** million, primarily due to higher IT expenditure related to the Group's rollout of a new ERP system, as well as costs associated with warehouse automation. The total incremental cost associated with the IT projects amounted to approximately SEK **32** million for the quarter. Marketing expenses and legal support costs also increased, and together were SEK **15** million higher than in the prior year.

*Personnel costs* increased by SEK **44** million during the quarter, equivalent to **11.3 %**, and amounted to SEK **428** million (384). Acquisitions contributed with SEK **32** million or **8.5 %**. In local currency, the other companies increased by **8.7 %**, whereas foreign exchange effects contributed positively to the comparison by **5.8 %**. The average number of employees increased by an additional **154**, compared to the same period last year, of which **64** is attributable to acquisitions, whereas the remaining increase is primarily attributable to recruitment within sales-oriented functions, IT, warehouse and production. The number of employees in production amounted to **532** (512). The production operations within New Wave Group are associated with AHEAD (embroidery), Cutter & Buck (embroidery), Kosta Boda, Orrefors, Seger, Termo and Toppoint.

Depreciation and amortization have increased and amounted to SEK **94** million (78) for the quarter. The increase is attributable to higher depreciation of right of use assets linked to leasing, as well as to the investments made in automation within the Group's warehouse operations and real estate portfolio.

For the full year, personnel and external expenses amounted to SEK **3,403** million (3 179), representing an increase of **6.9 %**, of which **2.1%** is attributable to acquisitions, while currency translations impacted the comparison positively with approximately **4.5 %**. In local currencies, expenses rose by approximately **9.3%** compared with the corresponding period of the previous year, mainly driven by additional IT related costs arising from ongoing IT projects, automation investments and sales initiatives. The cost of legal advisory services also increased slightly compared to prior year.

Depreciation increased and amounted to SEK **339** million (308).



## Operating Profit and Operating Margin

New Wave Group aims to achieve an operating margin of **20%** annually over a business cycle. Operating profit for the fourth quarter amounted to SEK **435** million (463), corresponding to an operating margin of **13.8%** (16.4).

For the full year, operating profit amounted to SEK **1,141** million (1,262) and the operating margin **11.4 %** (13.2). The operating profit for the quarter is negatively impacted by the provision totaling SEK **66** million, established due to the U.S. Department of Justice investigation of previous forgiven PPP loans. Acquisitions account for a positive contribution of just below SEK **34** million.

Seasonal effects for New Wave are primarily tied to holidays and seasons. Within Gifts & Home Furnishings, sales and results are typically strongest in the fourth quarter due to Christmas shopping. For winter sports products, Q4 and partly Q1 are the most important, while Q2-Q4 matter most for retail. Generally, the second and third quarters are evenly distributed, while Q4 is usually the Group's strongest period, Q1 bears the most costs in relation to sales.

## Finance Net and Taxes

The finance net during the quarter amounted to SEK **-32** million (-28) and increased due to an increase in net debt.

Tax on the quarterly result amounted to SEK **-97** million (-91) and for the full year period SEK **-250** million (-253) of which the current tax totals SEK **-268** million (-255) and deferred tax totals SEK **18** (2).

The effective tax rate was **24.1 %** (20.9) for the quarter and to **24.2 %** (22.4) for the period.

## Result for the Period

Profits for the quarter amounted to SEK **306** million (344) and earnings per share to SEK **2.31** per share (2.60). Profits for the year amounted to SEK **783** million (880) and earnings per share to SEK **5.90** per share (6.63).



# CONSOLIDATED BALANCE SHEET

SEK million	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
Intangible Fixed assets	1, 2	1,885	1,862
Tangible Fixed assets	1, 2	2,214	1,686
Other fixed assets	1, 2	194	184
<b>Total non-current assets</b>		<b>4,294</b>	<b>3,732</b>
Inventory		5,642	5,124
Accounts receivable		1,684	1,597
Current tax receivables		161	67
Other current assets		577	261
Cash and cash equivalents		526	546
<b>Total current assets</b>		<b>8,589</b>	<b>7,595</b>
<b>TOTAL ASSETS</b>		<b>12,883</b>	<b>11,326</b>
<b>EQUITY &amp; LIABILITIES</b>			
Total equity		6,824	7,217
Long term interest-bearing liabilities		3,371	2,151
Other long-term liabilities		203	225
<b>Total non-current liabilities</b>		<b>3,574</b>	<b>2,376</b>
Short-term interest-bearing liabilities		237	199
Current tax liabilities		157	38
Other short- term liabilities		2,091	1,496
<b>Total current liabilities</b>		<b>2,485</b>	<b>1,733</b>
<b>Total liabilities</b>		<b>6,059</b>	<b>4,109</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12,883</b>	<b>11,326</b>

# CHANGES IN EQUITY SUMMARY

SEK million	31 Dec 2025	31 Dec 2024
Equity at the beginning of the fiscal year	7,217	6,460
Total comprehensive income for the period	783	880
Other comprehensive income	-711	341
Dividend	-464	-464
<b>Equity at the End of the Period</b>	<b>6,824</b>	<b>7,217</b>

# COMMENTS ON FINANCIAL POSITION

## Inventory and Capital Tied-up

Investments in the development of our warehouse operations and in our existing business areas continue.

Adjusted for currency, inventory increased by **10.1%** or SEK **518** million from the beginning of the year and amounted to SEK **5,642** (5,124) million. The increase stems from ongoing warehouse expansion in parallel with the acquisitions. In local currency, excluding acquisitions, the inventory value increased by **13.8%**, with an additional **4.8 %** attributable to acquisitions. Fluctuations in currency result in a lower inventory value by SEK – **431** million or **–8.5 %**. Inventory turnover is in line with the same period last year and amounted to **1.0** times (0.9), which aligns with the Group's investments in new establishments, including in Canada and the USA. The inventory compositions are assessed as good.

As of December 31, 2025, total obsolescence deductions, representing the difference between the lower acquisition cost and fair value, for inventory amounted to SEK **176** million (180), and the obsolescence reserve in relation to finished goods inventory was **3.4 %** (3.7).

## Cash Flow, Financing, and Liquidity

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

### Cash Flow

Cash flow from operating activities during the full year amounted to SEK **653** million (1,278). The lower cash flow compared to the same period prior year is attributable to higher inventory purchases and investments made during 2025. Cash flow from investing activities increased and amounted to SEK **–938** million (–297). The increase is primarily derived from business acquisitions and investments in automation and warehouse development.

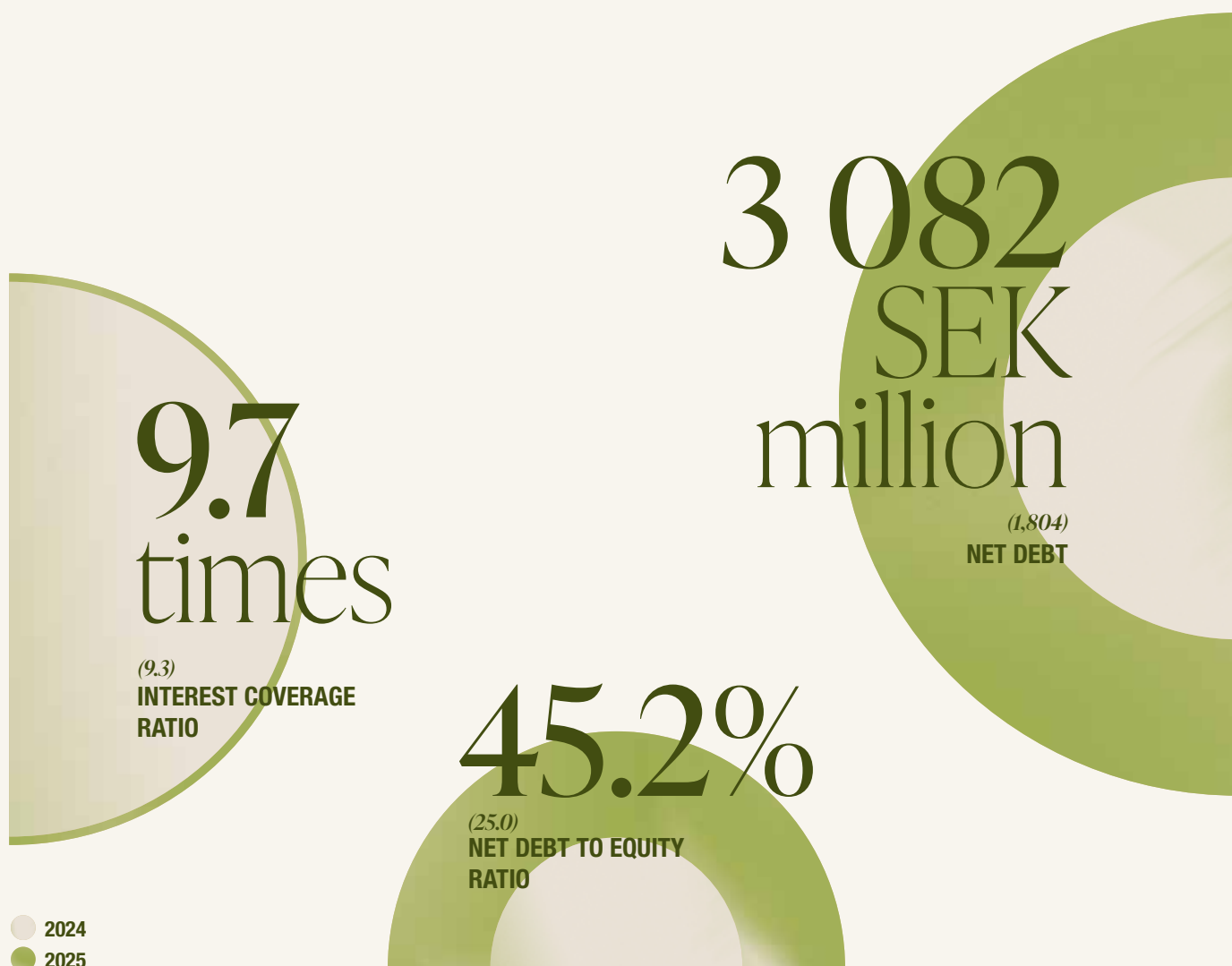
Working Capital increased and amounted to SEK **5,812** million (5,486).

SEK million	31 Dec 2025	31 Dec 2024
Raw materials	54	56
Work in progress	1	1
Goods in transit	515	367
Finished goods	5,072	4,700
<b>Total</b>	<b>5,642</b>	<b>5,124</b>

Cash Flow	12 months Jan-Dec 2025	12 months Jan-Dec 2024
SEK million		
Cash flow from operating activities	653	1 278
Cash flow from investing activities	–938	–297
<b>Cash flow after investing activities</b>	<b>–285</b>	<b>982</b>

Working capital	31 Dec 2025	31 Dec 2024
SEK million		
Current assets excl.cash and cash equivalents	7,903	6,982
Short-term non-interest-bearing liabilities	–2,091	–1,496
<b>Total working capital</b>	<b>5,812</b>	<b>5,486</b>

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 December, the Group entered into a new financing agreement with a total approved credit facility of SEK 3,802 million (2,670) as of 31 December 2025. Of this credit facility, SEK 77 million matures in August 2027, SEK 2,700 million matures in December 2028, SEK 125 million has a term extending until December 2030 as well as SEK 600 million has a term extending until December 2032. The remaining SEK 300 million has a maturity ranging from three months to four years. The credit facility has a limited amount and is contingent upon the value of certain underlying assets.

The financing agreement stipulates that key financial ratios (covenants) must be met to maintain the credit limit. As of 31 December 2025, the group's financial ratios (covenants) were fulfilled.

As of December 31, 2025, cash and cash equivalents amounted to SEK 526 million (546). In addition, the Group has unused credit facilities of SEK 1,063 million, in comparison to SEK 1,036 million in the corresponding period of the prior year. The total liquidity buffer, i.e. the sum of cash and unused credit facilities, amounted to SEK 1,589 million (1,582).

Net debt increased by SEK 1,279 million and amounted to SEK 3,082 million (1,804). Of the increase, SEK 1,029 million was related to credit institutions, while lease related liabilities increased by SEK 250 million. The increase is primarily related to higher borrowing from credit institutions due to ongoing investments as well as acquisitions. The net debt-to-equity ratio and net debt-to-working capital ratio amounted to 45% (25) and 53% (33), respectively.

During the year, significant fluctuations in the currency markets have occurred, with the Swedish krona strengthening against other currencies. This has negatively affected the translation of the Group's equity with a total of SEK - 709 million (338), reducing the equity ratio equivalent to -2.5 percentage points. The equity ratio amounted to 53.0%, compared to 63.7% at the same time last year.

The dividend for the year, amounting to SEK 464 million (464), was distributed through two payments to shareholders of SEK 232 million (232) each.

# OTHER INFORMATION



## Transactions with Related Parties

Lease agreements exist with related companies to the CEO. A company related to the CEO has also purchased trading goods. Additionally, transactions with related parties have occurred at an insignificant value. All transactions have been conducted under market conditions.

## Risk Management

Risks may depend on external events affecting a specific industry or market, but they can also be linked to the company's own operations. With its international presence, 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 connected to business operations and external risks affecting the group. To minimize exposure to different risks, New Wave Group follows an established risk policy. The Group's risks and how they are managed are presented in the annual report 2024 on pages 86-87. No significant changes have been made in risk management during 2025.

## Accounting Principles

The report has been prepared in accordance with IAS 34. Accounting principles remain unchanged compared to the annual report 2024. The parent company's accounting principles follow the Annual Accounts Act and RFR2. New and revised standards and principles that have come into effect from January 2025 or later are not expected to have a significant impact on New Wave Group's financial reports.

## 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.

## Dividend

The Company's dividend policy is to distribute **40%** of net profit over an economic cycle.

The Board of Directors proposes that the General Meeting resolve on a dividend of SEK **3.00** per share (3,50), totaling SEK **398 061 258** (464 404 801), with semi annual payments of SEK **1.50** per share. The dividend corresponds to **51 %** (53) of net profit.

## Annual General Meeting

The Annual General Meeting 2026 will take place on **13 May** at **13:00** in Kosta. The Annual Report is presented during week **15** at the Company's website at [www.nwg.se/en](http://www.nwg.se/en) and is to be available as of April 17th at the Company's head office in Gothenburg.

## Election Committee

The composition of the Nomination Committee for the election of the Board at the 2026 Annual General Meeting consists of:

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

For further information regarding the nomination committee and its activities can be found at [www.nwg.se/en](http://www.nwg.se/en).

## Events after the reporting period

No significant events affecting the company's financial position have occurred after the end of the reporting period.





# CONSOLIDATED CASH FLOW STATEMENT

SEK million	Note	3 months Oct - Dec 2025	3 months Oct - Dec 2024	12 months Jan - Dec 2025	12 months Jan - Dec 2024
<b>Operating activities</b>					
Operating result		435	463	1,141	1,262
Adjustment for items not included in cash flow		105	81	360	307
Received interest		6	7	9	8
Paid interest		-37	-35	-117	-137
Paid income tax		-45	-123	-247	-332
<b>Cash flow from operating activities before changes in working capital</b>		<b>464</b>	<b>393</b>	<b>1,146</b>	<b>1,108</b>
<b>Changes in working capital</b>					
Increase/decrease of inventories		-62	141	-642	404
Increase/decrease of current receivables		97	-79	-360	-111
Increase/decrease of current liabilities		35	92	509	-122
<b>Cash flow from changes in working capital</b>		<b>70</b>	<b>153</b>	<b>-493</b>	<b>170</b>
<b>Cash flow from operating activities</b>		<b>534</b>	<b>546</b>	<b>653</b>	<b>1,278</b>
<b>Investing activities</b>					
Investments in tangible fixed assets		-296	-127	-614	-283
Sales of tangible fixed assets		-1	0	110	15
Investments in intangible fixed assets		-7	-6	-30	-26
Acquisition of operations, net cash impact		0	0	-401	0
Change long-term receivables		0	0	-3	-2
Repayment of long-term receivables		0	0	0	0
<b>Cash flow from investing activities</b>	1	<b>-304</b>	<b>-133</b>	<b>-938</b>	<b>-297</b>
<b>Cash flow after investing activities</b>		<b>230</b>	<b>413</b>	<b>-285</b>	<b>982</b>
<b>Financial activities</b>					
Loans raised		2,231	0	3,282	0
Amortization of loans		-2,210	-82	-2,316	-191
Amortization of lease liabilities		-52	-44	-185	-175
Dividend paid to the shareholders of the Parent company		-232	-232	-464	-464
<b>Cash flow from financial activities</b>		<b>-264</b>	<b>-359</b>	<b>316</b>	<b>-830</b>
<b>Cash flow for the period</b>		<b>-34</b>	<b>54</b>	<b>31</b>	<b>151</b>
Liquid assets at the beginning of the period		571	475	546	373
Translation differences in liquid assets		-11	17	-51	22
<b>Liquid assets at the end of the period</b>		<b>526</b>	<b>546</b>	<b>526</b>	<b>546</b>
<b>Liquid assets</b>					
Cash and cash equivalents		526	546	526	546

# FINANCIAL KEY FIGURES

	3 months Oct - Dec 2025	3 months Oct - Dec 2024	12 months Jan - Dec 2025	12 months Jan - Dec 2024
Net sales growth, %	11.2	3.3	5.1	0.2
Organic growth, %	6.0	2.7	5.0	0.0
Acquired growth, %	11.7	0.0	4.5	0.4
Average number of employees	2,609	2,484	2,603	2,451
Gross profit margin, %	48.5	50.0	49.0	49.4
Operating margin before depreciations, %	16.8	19.1	14.8	16.5
Operating margin, %	13.8	16.4	11.4	13.2
Profit margin, %	12.8	15.4	10.3	11.9
Net margin, %	9.7	12.2	7.8	9.2
Return on shareholders' equity, %	11.1	12.3	11.1	12.3
Return on capital employed, %	11.5	13.8	11.5	13.8
Equity ratio, %	53.0	63.7	53.0	63.7
Net debt, SEK million	3,082	1,804	3,082	1,804
Net debt to credit institutes, SEK million	2,118	1,089	2,118	1,089
Net debt to equity ratio, %	45.2	25.0	45.2	25.0
Net debt in relation to working capital, %	53.0	32.9	53.0	32.9
Interest coverage ratio, times	11.7	14.7	9.7	9.3
Capital turnover, times	0.8	0.9	0.8	0.9
Inventory turnover, times	1.0	0.9	1.0	0.9
Cash flow before investments, SEK million	534	546	653	1,278
Net investments, SEK million	-304	-133	-938	-297
Cash flow after investments, SEK million	230	413	-285	982
Shareholders' equity per share, before and after dilution, SEK*	51.43	54.39	51.43	54.39
Share price as of the balance sheet date, SEK*	114.60	97.15	114.60	97.15
Dividend/share, SEK*	1.75	1.75	3.50	3.50
P/E-ratio	19.42	14.64	19.42	14.64
P/S-ratio	1.52	1.35	1.52	1.35
Share price/shareholders' equity	2.23	1.79	2.23	1.79

For definitions of alternative performance measures, please go to p. 22.



# NOTES

## NOTE 1 - REPORTING OF OPERATING SEGMENTS

### Net Sales and Operating Result per Operating Segment

SEK million	Net Sales		Operating result		Net Sales		Operating result	
	3 months Oct-Dec 2025	3 months Oct-Dec 2024	3 months Oct-Dec 2025	3 months Oct-Dec 2024	12 months Jan-Dec 2025	12 months Jan-Dec 2024	12 months Jan-Dec 2025	12 months Jan-Dec 2024
Corporate	1,662	1,395	267	261	5,065	4,679	728	728
Sports & Leisure	1,183	1,140	148	181	4,091	3,988	428	545
Gifts & Home Furnishings	300	293	20	20	863	861	-15	-11
<b>Total</b>	<b>3,145</b>	<b>2,827</b>	<b>435</b>	<b>463</b>	<b>10,019</b>	<b>9,529</b>	<b>1,141</b>	<b>1,262</b>
Net financial items			-32	-28			-108	-129
<b>Result before tax</b>			<b>403</b>	<b>435</b>			<b>1,033</b>	<b>1,133</b>

### Assets and Liabilities per Operating Segment

SEK million	Total assets	Fixed assets*	Deferred tax assets	Net investments	Amortizations, depreciations and write-downs	Total liabilities
<b>31 Dec 2025</b>						
Corporate	9,163	2,091	46	-461	-205	4,246
Sports & Leisure	3,222	1,662	79	-61	-114	1,508
Gifts & Home Furnishings	498	346	12	-14	-20	336
<b>Total</b>	<b>12,883</b>	<b>4,100</b>	<b>138</b>	<b>-536</b>	<b>-339</b>	<b>6,089</b>
<b>31 Dec 2024</b>						
Corporate	7,575	1,391	41	-191	-194	2,438
Sports & Leisure	3,204	1,842	80	-90	-96	1,366
Gifts & Home Furnishings	547	316	9	-16	-18	306
<b>Total</b>	<b>11,326</b>	<b>3,548</b>	<b>130</b>	<b>-297</b>	<b>-308</b>	<b>4,109</b>

\* Financial fixed assets and deferred tax assets are not included.

## NOTE 2 - REPORTING OF GEOGRAPHIC AREAS

### Sales per Region

SEK million

	Net Sales		Net Sales	
	3 months Oct-Dec 2025	3 months Oct-Dec 2024	12 months Jan-Dec 2025	12 months Jan-Dec 2024
North America	711	722	2,389	2,485
Sweden	650	594	2,045	1,945
Benelux	448	427	1,463	1,381
Nordic countries excl. Sweden	307	327	1,087	1,098
Rest of Europe	891	614	2,473	2,158
Other countries	138	144	562	462
<b>Total</b>	<b>3,145</b>	<b>2,827</b>	<b>10,019</b>	<b>9,529</b>

### Fixed Assets and Deferred Tax Assets per Geographic Area

SEK million

	31 Dec 2025		31 Dec 2024	
	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets
North America	1,362	64	1,575	69
Sweden	962	41	898	32
Benelux	628	6	440	5
Nordic countries excl. Sweden	272	7	157	4
Rest of Europe	876	17	476	19
Other countries	1	2	3	1
<b>Total</b>	<b>4,100</b>	<b>138</b>	<b>3,548</b>	<b>130</b>

\* Financial fixed assets and deferred tax assets are not included.

## NOTE 3 - ACQUISITION OF COTTON CLASSICS

SEK million

	Value
Other intangible fixed assets	12
Tangible fixed assets	63
Right-of-use assets	7
Other long-term receivables	1
Current assets	320
Cash and cash equivalents	95
Bank loan	-56
Lease liabilities	-7
Accounts payables and other short term payables	-69
<b>Identifiable net assets</b>	<b>366</b>
Goodwill	214
<b>Consideration</b>	<b>580</b>
Of which earnout	-497
Deferred consideration	-84
Acquired cash and cash equivalents	95
<b>Change in Group cash and cash equivalents</b>	<b>-485</b>

On 1 September, New Wave Group AB acquired **100 %** of the shares in the Austrian promotional clothing company Cotton Classics Handels GmbH. The preliminary purchase price amounted to SEK **580** million, of which SEK **84** million represents deferred consideration. The final purchase consideration will be established upon completion of the closing balance sheet, which is expected to be finalized in spring 2026. The excess value arising from the acquisition is attributable to goodwill, which is primarily related to the expected future profitability of the business, geographical synergies, a strong e-commerce platform, and cost-side synergies. Revenue for the period September to December 2025 amounted to SEK **429** million, operating profit to SEK **34** million, and profit after tax to SEK **25** million. Acquisition-related expenses have been recognized on an ongoing basis among external costs.

# THE PARENT COMPANY



Net revenue for the quarter amounted to SEK **82** million (69), which refers to intra-group sales. The result before appropriations and tax amounted to SEK **15** million (-29). Net revenue for the full year period amounted to SEK **237** million (180), with the result before appropriations and tax of SEK **254** million (396). The decrease in result is attributable to lower earnings from shares in Group companies.

The Parent Company's net financing to subsidiaries amounted to SEK **2,230** million (1,781). Net debt amounted to SEK **2,467** million (1,470). Total assets amounted to SEK **6,378** million (5,319) and equity, including the equity portion of untaxed reserves, to SEK **2,470** million (2,649).

## INCOME STATEMENT

SEK million	3 months Oct - Dec 2025	3 months Oct - Dec 2024	12 months Jan - Dec 2025	12 months Jan - Dec 2024
Net sales	82	69	237	180
Other operating income	11	14	44	36
<b>Total income</b>	<b>94</b>	<b>83</b>	<b>281</b>	<b>216</b>
External costs	-55	-39	-195	-134
Personnel costs	-23	-17	-80	-60
Amortization, depreciation and write-down of tangible and intangible fixed assets	-1	-1	-5	-3
Other operating costs	-9	-13	-42	-34
<b>Operating result</b>	<b>5</b>	<b>13</b>	<b>-40</b>	<b>-15</b>
Result from shares in Group companies	10	0	265	436
Changes in write-downs of financial assets	-7	-54	-7	-72
Financial income	47	53	153	216
Financial expenses	-40	-42	-117	-169
<b>Net financial items</b>	<b>10</b>	<b>-43</b>	<b>294</b>	<b>411</b>
<b>Result before appropriations and tax</b>	<b>15</b>	<b>-29</b>	<b>254</b>	<b>396</b>
Appropriations	42	9	42	9
Tax expense	-5	2	-2	-0
<b>Result for the period</b>	<b>53</b>	<b>-18</b>	<b>295</b>	<b>404</b>



## BALANCE SHEET

SEK million	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>		
Shares in Group companies	3,137	2,576
Shares in associated companies	38	38
Other non-current assets	202	48
<b>Total non-current assets</b>	<b>3,377</b>	<b>2,661</b>
Receivables on Group companies	2,855	2,562
Current tax receivables	37	30
Other current assets	110	66
<b>Total current assets</b>	<b>3,002</b>	<b>2,658</b>
<b>TOTAL ASSETS</b>	<b>6,378</b>	<b>5,319</b>
<b>EQUITY</b>		
Total equity	2,412	2,582
Untaxed reserves	73	83
Interest bearing liabilities	2,466	1,470
Liabilities to Group companies	794	812
Other current liabilities	633	372
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,378</b>	<b>5,319</b>



# SIGNING OF THE REPORT

Gothenburg, 5th of February, 2026

**OLOF PERSSON**  
Chairman of the Board

**RALPH MÜHLRAD**  
Member of the Board

**KRISTINA JOHANSSON**  
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

**M. JOHAN WIDERBERG**  
Member of the Board

## CALENDAR

2026



The Board of Directors and CEO declare that the year-end report gives a true and fair overview of the company's and Group's operations, financial position and earnings, and describes the significant risks and uncertainty factors faced by the company and the companies included in the Group. This report has not been reviewed by New Wave Group's auditors.

## CONTACT

For more information, please contact:

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Deputy CEO	Göran Härstedt	+ 46 (0) 70 362 56 11	goran.harstedt@nwg.se
CFO	Anna Gullmarstrand	+ 46 (0) 70 617 11 09	anna.gullmarstrand@nwg.se

For more information about New Group, please visit [nwg.se](https://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 February 5th, 2026.



# 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](http://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.

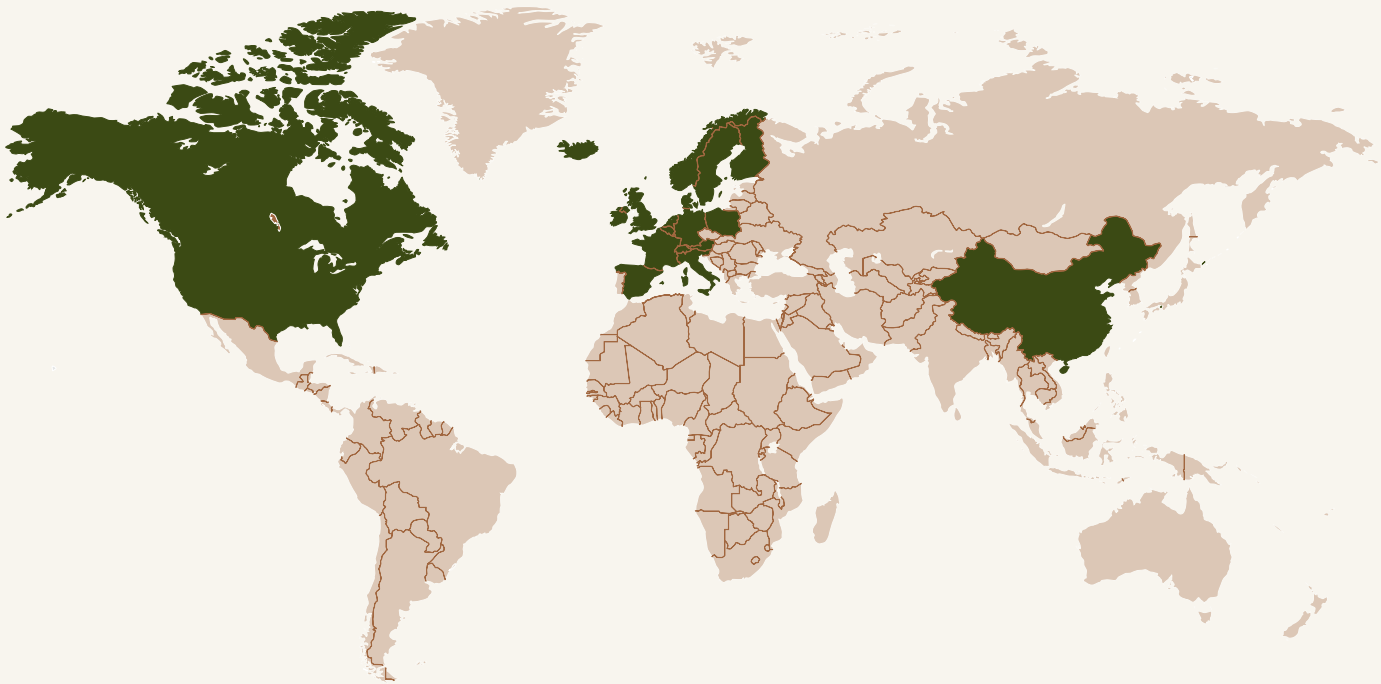
PERFORMANCE MEASURES	DEFINITION/CALCULATION	PURPOSE
GROSS PROFIT	Net sales less goods for resale.	The measure shows the Group's profitability from the sale of goods.
GROSS PROFIT MARGIN	Net sales less goods for resale in percent of net sales.	The measure shows the Group's margins before the impact of, among other things, personnel costs and external costs.
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.
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.
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 liabilities
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 debt.	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.

By the end of 2025, New Wave Group had approximately **2,730** 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.

# 2,730

EMPLOYEES

# 28

COUNTRIES

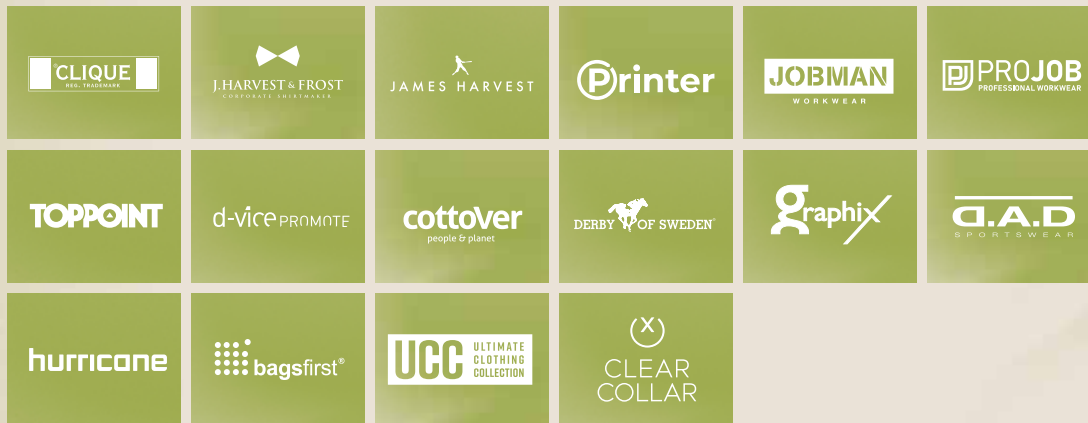
# 3

SEGMENTS



# BRANDS

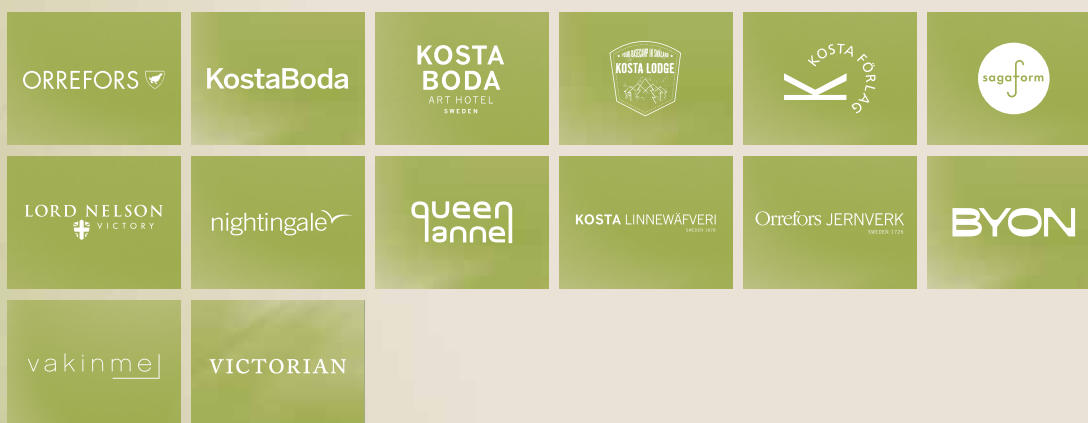
## Corporate



## Sports & Leisure



## Gifts & Home Furnishings





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