

Q1

NEW WAVE GROUP AB

Interim report 1 January - 31 March 2025



“The future continues to look bright. We achieve organic growth with maintained profitability while continuing to gain market share and invest in both new and existing markets. Initiatives such as the launch of Craft Teamwear in the USA and Canada, as well as a new warehouse in the southern USA, contribute to strengthening our presence and service in the North American market. In Europe, we are planning expansions in England and Spain, as well as a new warehouse in Ireland. It's been a long time since we had such a high pace to create an even bigger and stronger New Wave.”

Torsten Jansson, CEO

NEW WAVE GROUP



2.2 billion

SEK (2.0)
NET SALES
THE QUARTER

49.8%

(49.7)
GROSS MARGIN

63.8%

(63.7)
EQUITY RATIO

First quarter 2025-01-01 – 2025-03-31

- Net sales increased by **9.5%** and amounted to SEK **2,184** (1,995) million. In local currencies, net sales increased by **9.0%**.
- Operating profit amounted to SEK **212** (186) million.
- Profit for the period amounted to SEK **144** (121) million.
- Earnings per share amounted to SEK **1.09** (0.91).
- Cash flow from operating activities amounted to SEK **219** (204) million.

Summary of the quarter

- The NWG Group's sales increased in both local and group currency compared to the corresponding period last year and revenue growth is achieved in all three operating segments.
- The quarter was affected by exchange rate fluctuations as the Swedish krona strengthened compared to other currencies in the Group. Currency movements contributed to a decrease in equity ratio by **1.4** percentage points. Despite this, total equity ratio increased by **0.1** percentage points and reached **63.8%**.
- In March, a multi-year partnership agreement was signed with International Football Academy (IFA) New England, one of the largest football clubs in the USA. The agreement is the first step in the New Wave Group's initiative in Teamwear on the US market.

Comparisons within 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

"I am delighted that we have good profitability and a strong balance sheet, which allows us to continue expanding while many others are forced to step back due to uncertain times."



Stable start with organic growth

We have had a strong and stable start to 2025 despite a continuously challenging market and turbulent global conditions. This year, we achieved organic growth of **9.0%**, the highest in a long time. Sales have benefited from a positive calendar effect, but even without it, the growth is strong. It is also gratifying to see that all three segments are growing: Corporate grew by **9%**, Sports & Leisure by **11%**, and Gifts & Home Furnishings by **3%**. Growth is also seen across both distribution channels – Promo by **12%** and Retail by **6%**.

Maintained gross profit and improved operating profit

Despite being in an intensive investment phase, we continue to deliver strong numbers. The gross profit margin remains stable at **49.8%**, and operating profit increased by **14%** to SEK **212** million, with an improved operating margin of **9.7%** (9.3).

On a rolling full-year basis, we achieved a turnover of SEK **9,717** million and an operating profit of SEK **1,289** million, resulting in a margin of **13.3%**. Considering we are in a phase of intense investments, I am very pleased that we have still managed to improve the results.

Cash flow, currency, and equity ratio

Cash flow from operating activities remains stable, increasing to SEK **219** million. At the end of the first quarter, the Swedish krona strengthened significantly against other currencies, which mainly impacted our balance sheet negatively, resulting in a substantial negative translation effect on equity of SEK **440** million. Despite this, we increased equity ratio by **0.1%** to **63.8%**.

Bright future with expansion and continued investments

The future feels solid and positive despite a challenging market and global uncertainty. We are gaining market share and are well-equipped in every way. A common question recently has been about U.S. tariffs and increased trade barriers, and their impact on us. The only significant risk I foresee in the longer term is an economic downturn or recession. In the short term, we may face increased costs if new tariffs are implemented

quickly with short lead times, but with production in many countries across several continents, we are well-prepared. From a perspective of six months or longer, this doesn't concern me.

We are continuing our investments in warehouse automation, new markets, and existing concepts in new countries. The launch of Craft Teamwear in the U.S. is in full swing, and soon we will also launch Craft Teamwear in Canada. Additionally, we plan to establish another warehouse in southern USA to improve customer service in that region. By late 2025 or early 2026, we also plan to launch Projob, J.Harvest & Frost, Printer, and Harvest in Canada. In Ireland, we are actively searching for warehouse facilities to establish a new warehouse that will sell the majority of the group's brands on the Irish market. Last but not least, we are preparing to launch Craft Teamwear in both England and Spain. As previously communicated, these expansions will have a short-term negative impact on results but will yield good returns in the longer term.

It has been a long time since we've operated at such a high pace to create an even larger and stronger New Wave. I am delighted that we have good profitability and a strong balance sheet, which allows us to continue expanding while others have to take a step back due to uncertain times.

I am pleased with our stable and skilled organization, full of fantastic employees who are highly motivated to work for continuous growth. I am also pleased that our brands continue to grow stronger and gain market share, and that many customers appreciate our high service levels and stability. It is delightful to note that at 62 years of age and after nearly 27 years as a listed company, work feels more enjoyable, and the opportunities feel greater than ever! A big thank you to all staff, customers, the board and shareholders, and to all consumers who choose our brands!

Torsten Jansson
CEO

CONSOLIDATED INCOME STATEMENTS

SEK million	Not	3 months Jan - Mar 2025	3 months Jan - Mar 2024	Rolling 12 months	12 months Jan - Dec 2024
Net sales	1,2	2,184	1,995	9,717	9,529
Goods for resale		-1,097	-1,003	-4,916	-4,823
Gross profit		1,087	992	4,801	4,706
Other operating income		31	24	102	95
External costs		-428	-409	-1,769	-1,749
Personnel costs		-372	-340	-1,462	-1,430
Amortizations, depreciations and write-downs of tangible and intangible fixed assets	1,2	-79	-72	-315	-308
Other operating costs		-26	-8	-66	-49
Share of associated companies' result		0	0	-3	-3
Operating result	1	212	186	1,289	1,262
Financial income		1	2	7	8
Financial expenses		-26	-33	-130	-137
Net financial items		-24	-31	-122	-129
Result before tax		188	154	1,167	1,133
Tax expense		-43	-33	-264	-253
Result for the period		144	121	903	880
Other comprehensive income:					
Items that can be reclassified into profit or loss					
Translation differences		-438	245	-344	338
Cash flow hedges		-2	1	1	4
Sum		-440	246	-344	342
Income tax related to components of other comprehensive income		0	0	0	-1
Total other comprehensive for the period		-440	246	-344	341
Total comprehensive income for the period		-296	367	559	1,221
Result for the period attributable to:					
Shareholders of the Parent company		144	121	903	880
Non-controlling interest		0	0	0	0
		144	121	903	880
Total comprehensive income attributable to:					
Shareholders of the Parent company		-296	367	559	1,221
Non-controlling interest		0	0	0	0
		-296	367	559	1,221
Earnings per share (SEK)*,		1,09	0,91	6,80	6,63
The average number of outstanding shares*,		132,687,086	132,687,086	132,687,086	132,687,086

COMMENTS ON THE GROUP'S TOTAL EARNINGS

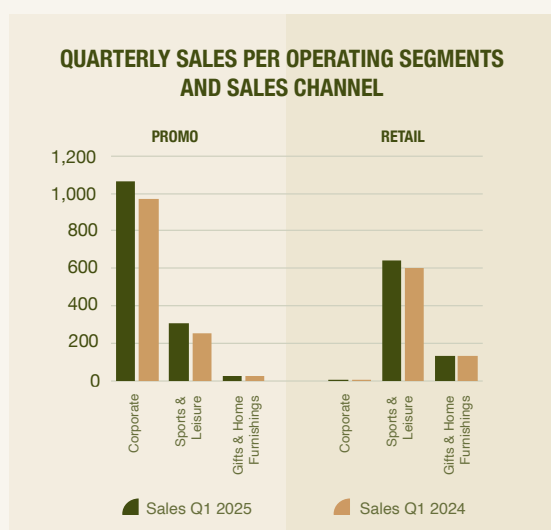
Sales

Net sales in the first quarter increased by **9.5%** and amounted to SEK **2,184** (1,995) million. In local currencies, net sales increased by **9.0%** compared to the previous year. Currency impact accounts for **0.4%**. There are no acquisitions or divestitures affecting the comparison. The trading operations in Asia, which consist of few but large orders, making turnover volatile, contribute positively with a total of SEK **116** (49) million. Excluding trading, net sales increase by **6.3%**.

Sales by Operating Segment and Sales Channel

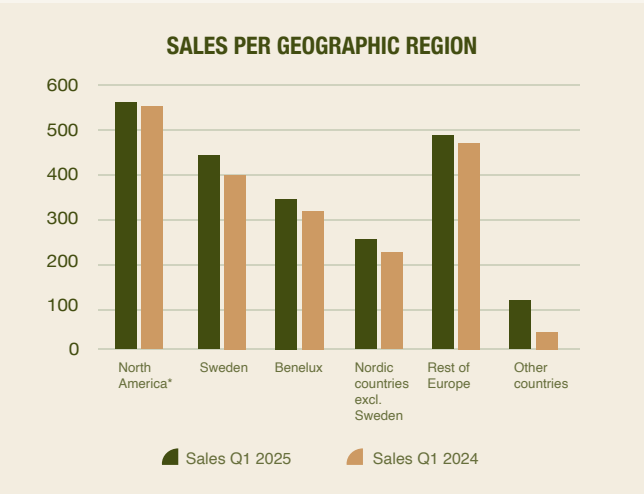
The company's products are distributed through two sales channels, promo and retail, within the three operating segments: Corporate, Sports & Leisure, and Gifts & Home Furnishings. Most brands are offered in both sales channels. During the quarter, **64%** of sales occurred through the promo channel and **36%** through the retail channel. In total, promo generated revenue of SEK **1,399** (1,253) million, and retail generated SEK **784** (742) million, an increase of **12%** and **6%**, respectively. The higher sales within Promo come primarily from the Corporate segment, even though Sports & Leisure saw the highest percentage growth.

SEK million	Quarterly Sales 2025	Quarterly Sales 2024	Change %	Share of Group sales
Promo	1,399	1,253	11,7%	64%
- of which Corporate	1,062	968		49%
- of which Sports & Leisure	310	258		14%
- of which Gifts & Home Furnishings	27	28		1%
Retail	784	742	5,7%	36%
- of which Corporate	5	8		0%
- of which Sports & Leisure	643	602		29%
- of which Gifts & Home Furnishings	136	132		6%
Total Group	2,184	1,995	9,5%	100%



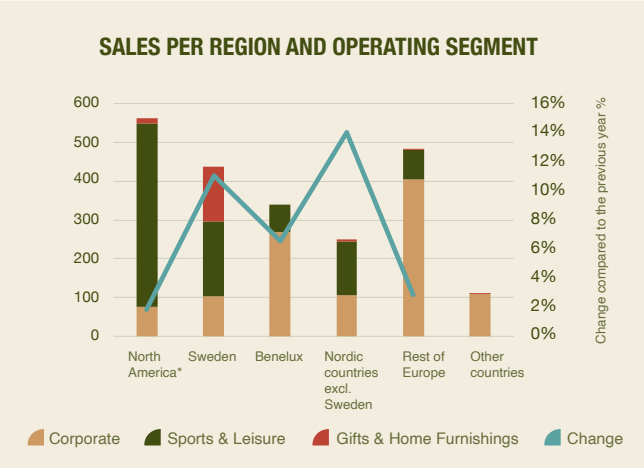
The Corporate segment accounts for **49%** of the group's revenue, Sports & Leisure for **44%**, and Gifts & Home Furnishings for the remaining **7%**.

In the first quarter, Corporate generated SEK **1,067** (976) million, Sports & Leisure SEK **953** (860) million, and Gifts & Home Furnishings SEK **163** (159) million, an increase across all segments compared to the same quarter last year. The strongest growth occurred in Sports & Leisure, with **11%**, followed by Corporate with **9%**, and Gifts & Home Furnishings with **3%**. Within Corporate, trading operations, alongside our UK business and Toppoint, have shown strong growth. In the retail channel, Craft and Cutter & Buck had strong quarters, contributing **95%** of the segment's revenue growth. Within Gifts & Home Furnishings, Orrefors Kosta Boda achieved the quarter's growth.



SALES PER OPERATING SEGMENTS

SEK million	Q1 2025	Q1 2024	Changes
Corporate	1,067	976	9.4%
Sports & Leisure	953	860	10.8%
Gifts & Home Furnishings	163	159	2.5%
The Group	2,184	1,995	9.5%



Sales by channel and segment - In North America, retail is the strongest, while Europe is stronger on Profile. Gifts & Home Furnishing are the largest in Sweden.

Sales by Region

The New Wave Group operates in 25 countries, with sales primarily in Europe and North America. Starting from 2025, Benelux (Netherlands and Belgium) is reported as a separate region in segment reporting. 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, and Austria. Furthermore, Canada and the USA have been included in North America starting from 2025. Comparison figures from the previous year are available in Note 3 in the annual report for 2024.

Apart from Other Countries, which include the Group's trading operations that have more than doubled compared to the same period last year, Sweden and the other Nordic countries have shown the highest growth, **11%** and **14%**, respectively. Growth is primarily driven by the Sports & Leisure segment, which has increased by **22%** in both regions compared to the previous year.

Other operating income and expenses

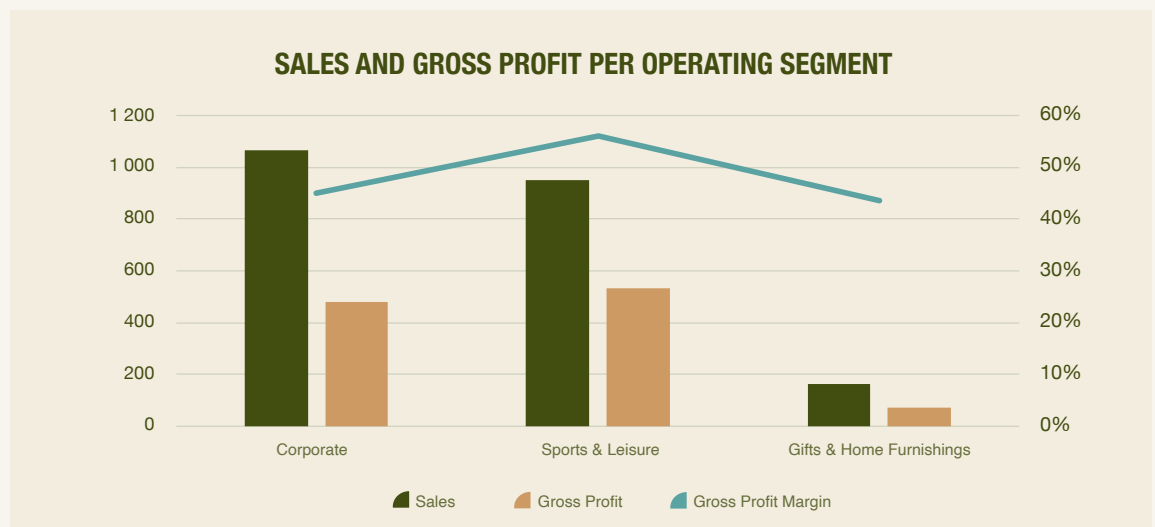
Other operating income and expenses mainly pertain to currency gains and losses. The first quarter of 2025 has been relatively volatile, especially towards the end of the quarter when the Swedish krona strengthened against most other currencies. Net currency effects within other income and expenses for the quarter amount to SEK -1 (3) million, primarily due to a stronger Swedish krona. The net total of other operating income and expenses for the quarter is SEK 5 (16) million. The difference compared to the previous year is mainly due to a profit made in 2024 from the sale of fixed assets.



Gross Profit and Gross Profit Margin

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

Gross profit for the first quarter increased by **10%** compared to the same quarter last year, amounting to SEK **1,087** (992) million, corresponding to a gross profit margin of **49.8%** (49.7). This year's increase in gross profit is mainly driven by higher sales and maintained margins, where Sports & Leisure increased its gross profit by **13%** compared to last year, reaching a gross profit margin of **56%** (55). The gross profit margin for Corporate remains unchanged from the previous year at **45%**, while Gifts & Home Furnishings achieved **44%** compared to **48%** last year.



Selling and Administrative Expenses

External expenses increased by SEK **19** million, amounting to SEK **428** (409) million. This increase is primarily related to higher sales and marketing costs. Personnel costs increased by SEK **32** million due to general wage increases and new initiatives, reaching SEK **372** (340) million. Currency fluctuations increased the above-mentioned costs by SEK **4** (-2) million.

Depreciation and amortization were higher compared to the previous year, amounting to SEK **79** (72) million. This increase is related to depreciation of right-of-use assets linked to leasing as well as investments made in automation within the Group's warehouse operations.

The average number of full-time employees increased by 31 compared to the same period last year and, as of 31 March, totaled **2,450** (2,419). The change is primarily linked to recruitments, especially in sales-oriented functions and IT. Among the employees, **490** (497) work in production. The production within the New Wave Group is attributable to AHEAD (embroidery), Cutter & Buck (embroidery), Kosta Boda, Orrefors, Seger, Termo, and Toppoint.



Operating Profit and Operating Margin

The New Wave Group aims to achieve an operating margin of **20%** annually over an business cycle. The operating profit for the first quarter amounted to SEK **212** (186) million, an increase of SEK **26** (-128) million or **14%**, corresponding to an operating margin of **9.7%** (9.3). The operating profit was positively influenced by increased sales.

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 matters most for retail. Generally, the second and third quarters are evenly distributed, while Q4 is usually the Group's strongest period, and Q1 bears the most costs in relation to sales.

Finance Net and Taxes

The finance net decreased to SEK **-24** (-31) million, resulting from lower net debt to credit institutions combined with lower interest rates.

The tax on the period's result amounted to SEK **-43** (-33) million, and the effective tax rate was **23.1%** (21.5). The higher tax rate is due to a changed mix of countries with taxable results.

Result for the period

The quarter's results improved compared to the previous year, amounting to SEK **144** (121) million. Earnings per share totaled SEK **1.09** per share (0.91).

CONSOLIDATED BALANCE SHEET

SEK million	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS				
Intangible Fixed assets	1,2	1,756	1,833	1,862
Tangible Fixed assets	1,2	1,772	1,499	1,686
Other fixed assets	1,2	177	181	184
Total non-current assets		3,705	3,513	3,732
Inventory		4,970	5,292	5,124
Accounts receivable		1,305	1,277	1,597
Current tax receivables		161	64	67
Other current assets		260	176	261
Cash and cash equivalents		448	476	546
Total current assets		7,145	7,285	7,595
TOTAL ASSETS		10,851	10,797	11,326
EQUITY & LIABILITIES				
Total equity		6,921	6,827	7,217
Long term interest-bearing liabilities		2,086	2,283	2,166
Other long-term liabilities		199	215	210
Total non-current liabilities		2,285	2,498	2,376
Short-term interest-bearing liabilities		205	206	199
Current tax liabilities		86	80	38
Other short- term liabilities		1,354	1,186	1,496
Total current liabilities		1,644	1,472	1,733
Total liabilities		3,929	3,970	4,109
TOTAL EQUITY AND LIABILITIES		10,851	10,797	11,326

CHANGES IN EQUITY SUMMARY

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Equity at the beginning of the fiscal year	7,217	6,460	6,460
Total comprehensive income for the period	144	121	880
Transactions with non-controlling interests	-440	246	341
Dividend	0	0	-464
Equity at the End of the Period	6,921	6,827	7,217

COMMENTS ON FINANCIAL POSITION

Inventory and capital tied-up

Adjusted for currency, inventory decreased by 3% or SEK 154 million, amounting to SEK 4,970 (5,124) million. More than the entire decrease is explained by currency effects, as exchange rate changes reduced inventory value by SEK 222 million. Excluding currency effects, the inventory increased by 1%. The inventory turnover rate is in line with the same period last year, amounting to 1.0 times (0.9), which aligns with the Group's initiatives for new establishments in Canada and the USA. The inventory composition is assessed as good.

SEK million	31 Mar 2025	31 Mar 2024
Raw materials	55	56
Work in progress	1	1
Goods in transit	241	367
Finished goods	4,673	4,700
Total	4,970	5,124

As of 31 March 2025, total obsolescence deductions, representing the difference between the lower of acquisition value and fair value, for the inventory amounted to SEK 182 (180) million, and the obsolescence reserve in relation to finished goods inventory was 3.7% (3.7%).

Cash flow, financing, and liquidity

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

Cash Flow

Cash flow from operating activities during the three-month period amounted to SEK 219 (204) million. The higher cash flow is attributable to lower goods purchases compared to last year. Cash flow from investment activities increased compared to the previous year, amounting to SEK -98 (-64) million. This increase is primarily related to investments in automated warehouses.

Working capital amounted to SEK 5,182 (5,486) million. The change for the quarter is primarily attributable to exchange rate fluctuations.

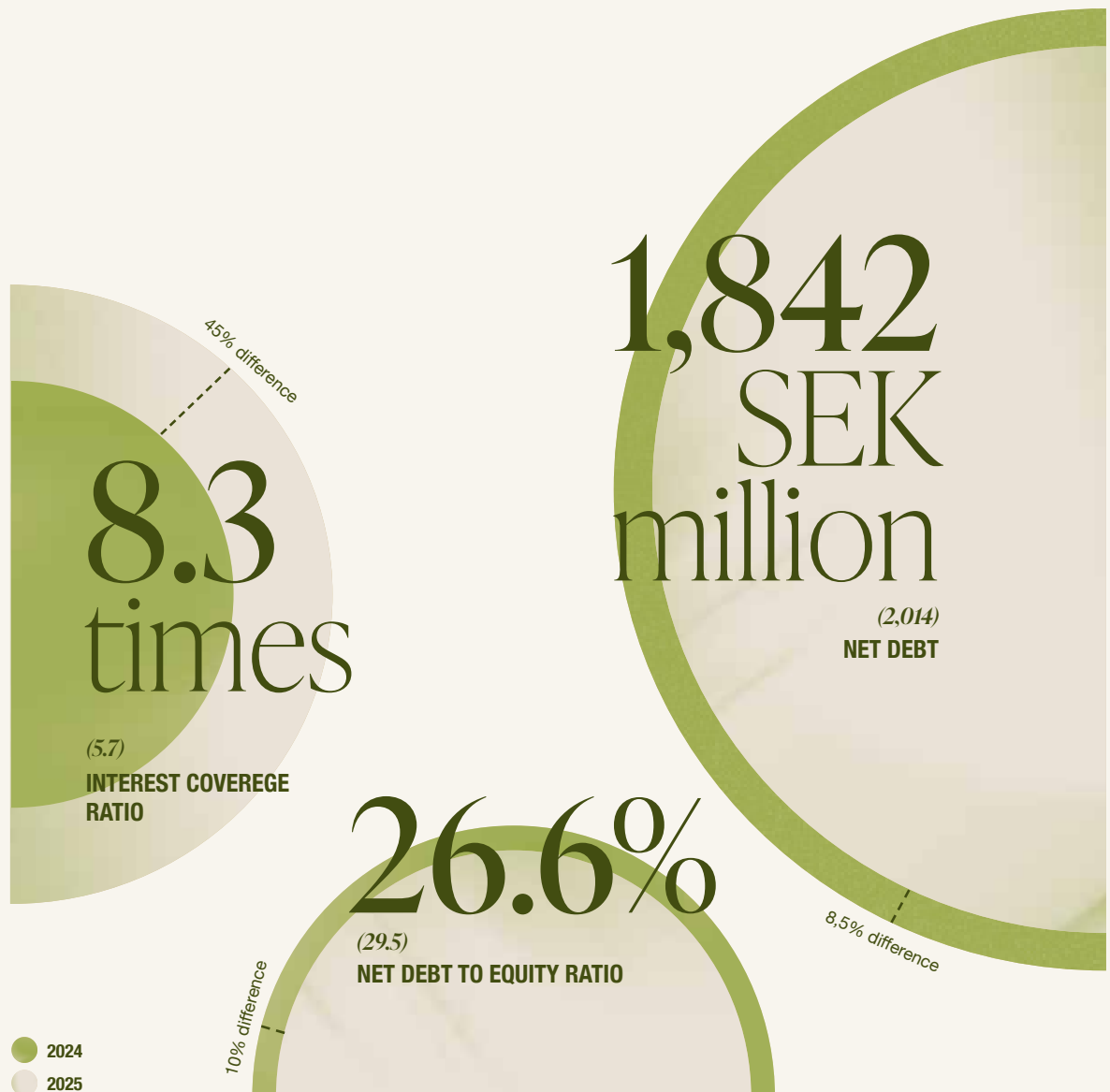
Cash flow

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Cash flow from operating activities	219	204	1 278
Cash flow from investing activities	-98	-64	-297
Cash flow after investing activities	121	140	982

Working capital

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Current assets excl.cash and cash equivalents	6,536	6,745	6,982
Short-term non-interest-bearing liabilities	-1,354	-1,186	-1,496
Total working capital	5,182	5,558	5,486

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

The New Wave Group's liquidity remains strong. As of 31 March 2025, cash and cash equivalents amounted to SEK 448 million, compared to SEK 546 million at the previous year-end. In addition, the group has unused credit facilities totaling SEK 1,036 (1,036) million. The total liquidity buffer, which consists of cash and unused credit facilities, amounted to SEK 1,582 (1,582) million.

Net debt is at the same level as at year-end, amounting to SEK 1,841 (1,819) million. The decrease is related to a reduction in debt to credit institutions. The net debt-to-equity ratio and net debt to working capital ratio amounted to 27% (25) and 35% (33), respectively.

At the beginning of the year, especially in March, we observed significant fluctuations in the foreign exchange market, where the Swedish krona had strengthened considerably against other currencies by the balance sheet date. This negatively affected the translation of

the group's equity by a total of SEK 438 million, impacting the equity ratio by 1.4 percentage points. Despite this, the equity ratio improved by 0.1 percentage points and stood at 63.8% (63.7) on the balance sheet date.

The group's credit limit as of 31 March amounted to SEK 2,653 (2,670) million, of which SEK 2,150 million runs until December 2026, SEK 109 million until August 2027, and SEK 144 million extends until December 2030. The remaining SEK 250 million has a maturity of between three months and four years. The credit limit is restricted in amount and depends on 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 March 2025, the group's financial ratios (covenants) were fulfilled.

OTHER INFORMATION

Transactions with related parties

Lease agreements exist with related companies. A company related to the CEO has purchased trading goods. Additionally, transactions with related parties have occurred at insignificant values. 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.

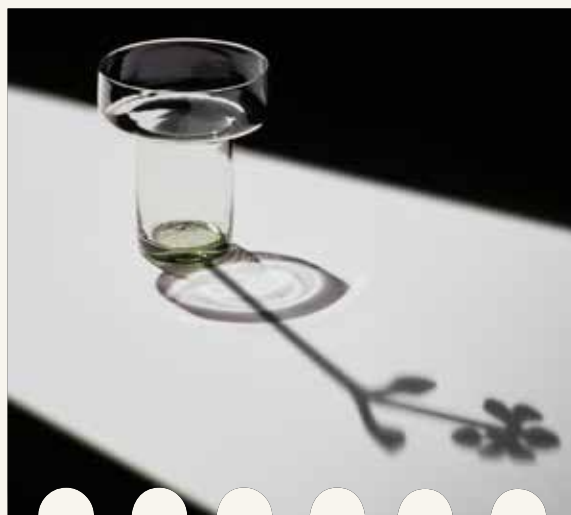
Annual General Meeting

The annual general meeting will take place on 6 May at 13:00 in Kosta. The annual report is available at the company's headquarters in Gothenburg and on www.nwg.se.

The company's dividend policy is to distribute **40%** of net earnings over an business cycle. The board proposes that the general meeting decide a dividend of **SEK 3.50** (3.50) per share, a total of **SEK 464 404 801** (464 404 801), and that the payments be made on two occasions of **SEK 1.75** each. The dividend corresponds to **53 (42)%** of the net profit.

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 Jan - Mar 2025	3 months Jan - Mar 2024	12 months Jan - Dec 2024	12 months Jan - Dec 2023
Operating activities					
Operating result		212	186	1,262	1,577
Adjustment for items not included in cash flow		86	63	307	249
Received interest		1	1	8	6
Paid interest		-25	-32	-137	-144
Paid income tax		-91	-55	-332	-326
Cash flow from operating activities before changes in working capital		183	162	1,108	1,363
Changes in working capital					
Increase/decrease of inventories		-66	186	404	-71
Increase/decrease of current receivables		200	279	-111	175
Increase/decrease of current liabilities		-99	-423	-122	-504
Cash flow from changes in working capital		35	42	170	-399
Cash flow from operating activities		219	204	1,278	964
Investing activities					
Investments in tangible fixed assets		-92	-72	-283	-220
Sales of tangible fixed assets		0	14	15	11
Investments in intangible fixed assets		-5	-4	-26	-15
Acquisition of operations, net cash impact		0	0	0	3
Change long-term receivables		-1	-2	-2	0
Repayment of long-term receivables		0	0	0	0
Cash flow from investing activities	1	-98	-64	-297	-221
Cash flow after investing activities		121	140	982	743
Financial activities					
Loans raised		0	20	0	0
Amortization of loans		-138	-35	-191	-205
Amortization of lease liabilities		-43	-39	-175	-149
Dividend paid to the shareholders of the Parent company		0	0	-464	-431
Cash flow from financial activities		-181	-54	-830	-785
Cash flow for the period		-60	86	151	-43
Liquid assets at the beginning of the period		448	373	373	419
Translation differences in liquid assets		38	17	22	-4
Liquid assets at the end of the period		426	476	546	373
Liquid assets					
Cash and cash equivalents		448	476	546	373

FINANCIAL KEY FIGURES

	3 months Jan - Mar 2025	3 months Jan - Mar 2024	12 months Jan - Dec 2024	12 months Jan - Dec 2023
Net sales growth, %	9.5	-6.6	0.2	7.6
Organic growth, %	9.0	-7.6	0.0	-2.4
Acquired growth, %	0.0	1.1	0.4	5.9
Average number of employees	2,450	2,419	2,451	2,450
Gross profit margin, %	49.8	49.7	49.4	50.3
Operating margin before depreciations, %	13.3	12.9	16.5	19.3
Operating margin, %	9.7	9.3	13.2	16.6
Profit margin, %	8.6	7.7	11.9	15.1
Net margin, %	6.6	6.1	9.2	11.8
Return on shareholders' equity, %	12.8	14.2	12.3	18.7
Return on capital employed, %	13.8	15.2	13.8	18.1
Equity ratio, %	63.8	63.2	63.7	60.2
Net debt, SEK million	1,842	2,014	1,819	2,029
Net debt to credit institutes, SEK million	1,057	1,351	1,104	1,469
Net debt to equity ratio, %	26.6	29.5	25.2	31.4
Net debt in relation to working capital, %	35.6	36.2	33.2	37.2
Interest coverage ratio, times	8.3	5.7	9.3	10.8
Capital turnover, times	0.9	0.9	0.9	0.9
Inventory turnover, times	1.0	0.9	0.9	0.9
Cash flow before investments, SEK million	219	204	1,278	964
Net investments, SEK million	-98	-64	-297	-221
Cash flow after investments, SEK million	121	140	982	743
Shareholders' equity per share, before and after dilution, SEK*	52.16	51.45	54.39	48.68
Share price as of the balance sheet date, SEK*	99.65	128.08	97.15	101.88
Dividend/share, SEK*	-	-	3.50	3.25
P/E-ratio	14.64	16.69	14.64	12.08
P/S-ratio	1.36	1.81	1.35	1.42
Share price/shareholders' equity	1.91	2.49	1.79	2.09

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 segment	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Corporate	1,067	976	141	135
Sports & Leisure	953	860	102	72
Gifts & Home Furnishings	163	159	-31	-22
Total	2,184	1,995	212	186
Net financial items			-24	-31
Result before tax			188	154

Assets and liabilities per operating segment

SEK million	Total assets	Fixed assets*	Deferred tax assets	Net investments	Amortizations, depreciations and write-downs	Total liabilities
31 Mar 2025						
Corporate	7,575	1,474	39	-49	-49	2,275
Sports & Leisure	2,768	1,741	75	-43	-26	1,383
Gifts & Home Furnishings	508	313	9	-5	-4	271
Total	10,851	3,528	123	-97	-79	3,929
31 Mar 2024						
Corporate	6,915	1,272	42	-51	-45	2,156
Sports & Leisure	3,336	1,736	80	-8	-23	1,504
Gifts & Home Furnishings	546	324	8	-4	-4	311
Total	10,797	3,332	129	-64	-72	3,970

* Financial fixed assets and deferred tax assets are not included



NOTE 2 - REPORTING OF GEOGRAPHIC AREAS

Sales per region

SEK million	Q1 2025	Q1 2024	Share of total sales 2025
North America*	563	553	26%
Sweden	436	393	20%
Benelux	340	319	16%
Nordic countries excl. Sweden	251	220	11%
Rest of Europe	483	470	22%
Other countries	110	40	5%
Total	2,184	1,995	100%
* Of which USA	509	499	23%

Fixed assets and deferred tax assets per geographic area

	31 Mar 2025		31 Mar 2024	
SEK million	Fixed assets	Deferred tax assets	Fixed assets	Deferred tax assets
North America*	1,422	63	1,506	64
Sweden	921	32	904	27
Benelux	490	5	366	10
Nordic countries excl. Sweden	221	4	166	5
Rest of Europe	473	18	381	20
Other countries	2	1	9	3
Total	3,528	123	3,332	129
* Of which USA	1,300	57	1,413	56



THE PARENT COMPANY



Net revenue for the quarter amounted to SEK **50** (36) million, referring to intra-group sales. The result before appropriations and taxes was SEK **195** (6) million. The improved result is attributable to earnings from shares in group companies.

The parent company's net financing to subsidiaries amounted to SEK **1,785** (1,781) million. Net debt totaled SEK **1,328** (1,470) million. Cash flow from investment activities amounted to SEK **0** (44) million. Total assets amounted to SEK **5,082** (5,319) million, and equity, including the equity portion of untaxed reserves, totaled SEK **2,843** (2,649) million.

INCOME STATEMENT

SEK million	3 months Jan - Mar 2025	3 months Jan - Mar 2024	12 months Jan - Dec 2024
Net sales	50	36	180
Other operating income	20	6	36
Total income	70	42	216
External costs	-39	-28	-134
Personnel costs	-18	-15	-60
Amortization, depreciation and write-down of tangible and intangible fixed assets	-1	-1	-3
Other operating costs	-20	-6	-34
Operating result	-8	-6	-15
Result from shares in Group companies	193	0	436
Change in write-downs of financial assets	0	0	-72
Financial income	37	57	216
Financial expenses	-27	-44	-169
Net financial items	203	12	411
Result before appropriations and tax	195	6	396
Appropriations	0	0	9
Tax expense	0	-2	0
Result for the period	195	4	404

BALANCE SHEET

SEK million	31 March 2025	31 March 2024	31 Dec 2024
ASSETS			
Shares in Group companies	2,576	2,618	2,576
Shares in associated companies	38	38	38
Other non-current assets	47	42	48
Total non-current assets	2,661	2,698	2,661
Receivables on Group companies	2,305	2,616	2,562
Current tax receivables	37	35	30
Other current assets	79	42	66
Total current assets	2,421	2,693	2,658
TOTAL ASSETS	5,082	5,391	5,319
EQUITY			
Total equity	2,777	2,646	2,582
Untaxed reserves	83	125	83
Interest bearing liabilities	1,328	1,627	1,470
Liabilities to Group companies	549	735	812
Other current liabilities	344	258	372
TOTAL EQUITY AND LIABILITIES	5,082	5,391	5,319





SIGNING OF THE REPORT



Gothenburg 24th of April 2025

OLOF PERSSON
Chairman of the Board

RALPH MÜHLRAD
Member of the Board

KRISTINA JOHANSSON
Member of the Board

KINNA BELLANDER
Member of the Board

ISABELLA 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

2025

2026



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

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 April 24th, 2025.



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.

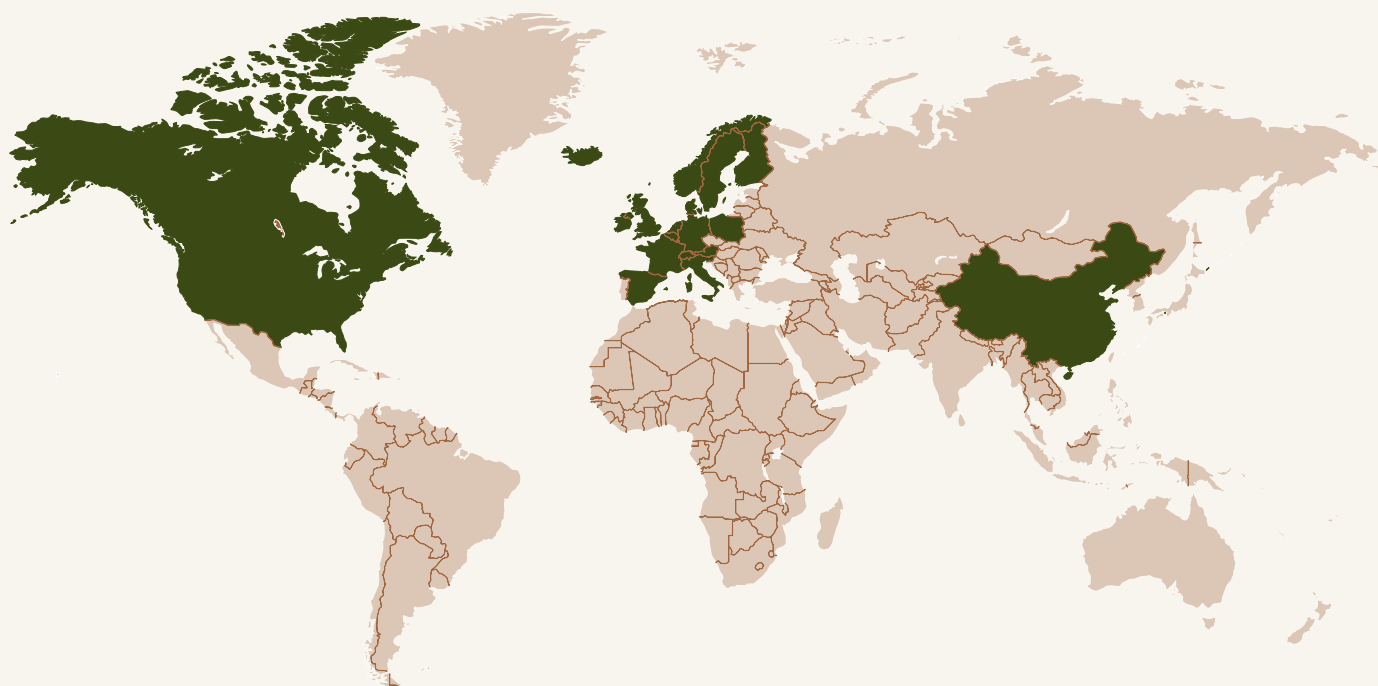
Below, the various measures used as a supplement to the financial information reported according to IFRS are described, as well as how these measures are applied. For reconciliation of alternative performance measures, please visit the website www.nwg.se/investor-relations/finansiella-rapporter/nyckeltal. 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.	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 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.

New Wave Group has approximately **2,450** employees in **25** 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.

2,450

EMPLOYEES

25

COUNTRIES

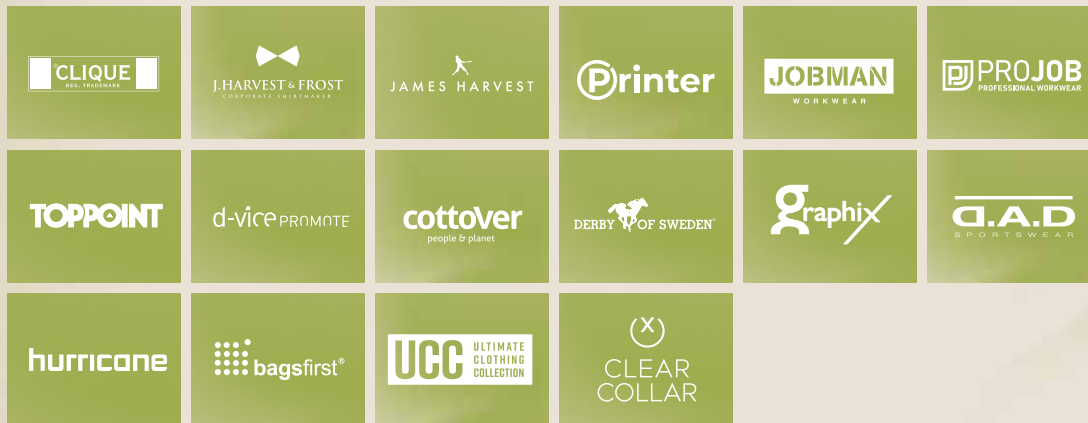
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SEGMENTS



BRANDS

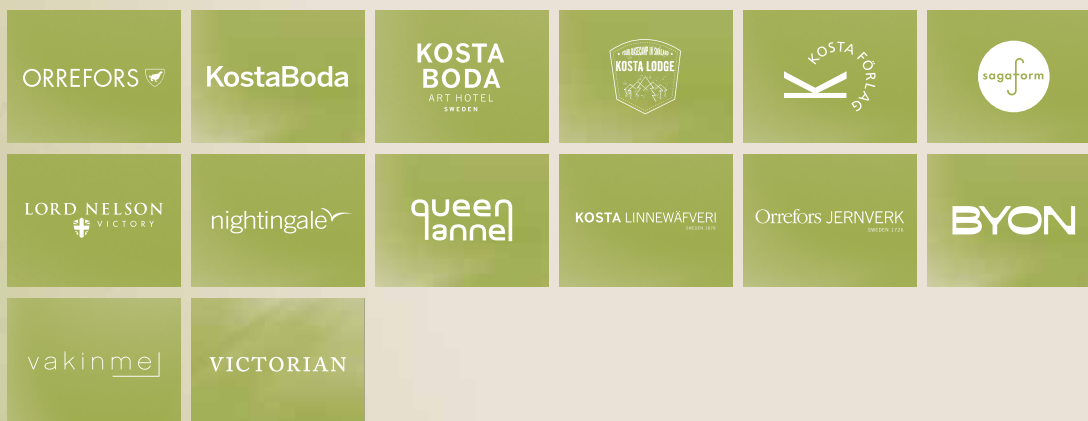
Corporate



Sports & Leisure



Gifts & Home Furnishings





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