

REPAYMENT OF FORGIVEN PPP LOANS

New Wave Group charges USD 7 million to third quarter 2025 result in connection with a review by the U.S. Department of Justice regarding repayment of forgiven PPP loans plus damages and associated costs.

As previously disclosed in the interim report for the second quarter 2025, the U.S. Department of Justice initiated a review of the grant received by the group's U.S. subsidiaries in connection with the COVID-19 pandemic in 2020 under the Paycheck Protection Program (PPP-loans). The grant, which amounted to approximately USD 5.24 million (after certain repayments), was initially disbursed as a loan and subsequently forgiven in 2021, after which the amount was recognized as income.

In light of the review, the company now assesses that repayment of the full amount, along with certain fees, interest, damages and associated costs, will be required. Therefore, the third quarter result is charged with USD 7 million, comprised of principal, fees, and interest of approximately USD 5.42 million, as well as damages, legal fees, and other associated costs.

The non-recurring item of USD 7 million (SEK 66 million) will affect the operating results for the segments Sports & Leisure and Gifts & Home Furnishing in the third quarter 2025 and will be reported under other operating costs. The period's net result will thereby be reduced by USD 7 million (SEK 66 million). The interim report for the third quarter will be published on November 6, 2025, at 07:00 AM CET.

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