

New Wave Group

Tied to the tide

- '25e-'28e org. sales and EBIT CAGRs of 5% and 14%
- Market leader set to capitalise on a recovering market...
- ...but not yet, we initiate with a HOLD and TP of SEK 115

A quality name with growth potential

New Wave Group is a wholesaler and distributor active in Europe and North America. The majority of sales (65%) stems from promotional items, i.e. products and clothing used for either marketing or workwear, and the remaining 35% stems from retail sales, with sportswear as the main contributor. While a large share of products are non-branded basics, it operates well-known brands such as Craft and Orrefors. It has been active since 1991 and has gained a competitive position, partly by keeping large inventories, which has enabled quick, reliable deliveries. The business is rather cyclical and correlates well with GDP and unemployment rates.

Recovery on the horizon, but not quite yet

We estimate '25e-'28e organic sales and adj. EBIT CAGRs of 5% and 14%. New Wave targets 5-10% annual organic growth over a business cycle. The company has been facing market headwinds, as it is sensitive to the consumer climate and is generally cyclical. We believe that these headwinds will eventually turn into tailwinds, and we expect a sequential adj. EBIT margin recovery from 13% in 2025 to 15% in 2028. While we believe that a recovery is on the horizon, we assess that a drop in unemployment rates could lag the overall consumer market recovery, which is likely to present New Wave with continued challenges in '26.

Hold out for a better wave

We fear that the short-term outlook does not warrant a re-rating and advise waiting for a better entry point. As mentioned above, we view the prospects for a strong earnings acceleration as good when looking into the coming years. However, balancing a bright outlook with short-term uncertainty, ~5% downside to FactSet consensus '26e EBIT and a valuation ~15% above its L10Y avg. at 12x EV/EBIT (NTM), we initiate coverage on New Wave with a HOLD and a TP of SEK 115.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	9,513	9,529	9,925	10,992	11,584
EBITDA	1,841	1,570	1,509	1,806	2,119
EBITDA margin (%)	19.3	16.5	15.2	16.4	18.3
EBIT adj.	1,565	1,263	1,246	1,440	1,718
EBIT adj. margin (%)	16.5	13.3	12.6	13.1	14.8
Pretax profit	1,440	1,133	1,078	1,336	1,612
EPS	8.43	6.63	6.24	7.83	9.47
EPS adj.	8.36	6.63	6.63	7.83	9.47
Sales growth (%)	7.6	0.2	4.2	10.8	5.4
EPS growth (%)	-4.3	-21.4	-5.9	25.4	21.0

Source: ABG Sundal Collier, Company Data

Reason: Initiating coverage

BUY HOLD SELL

Consumer Goods

NEWA.B-SE/NEWAB SS

Share price (SEK) 3/12/2025 110.00
Target price 115.00

MCap (SEKm) 14,569
MCap (EURm) 1,332
Net debt (SEKm) 2,859.00
No. of shares (m) 133.0
Free float (%) 61.3
Av. daily volume (k) 219

Next event Q4 Report 5 February 2026

Performance



	2025e	2026e	2027e
P/E (x)	17.6	14.1	11.6
P/E adj. (x)	16.6	14.0	11.6
P/BVPS (x)	2.16	1.95	1.75
EV/EBITDA (x)	11.5	9.6	8.2
EV/EBIT adj. (x)	14.0	12.1	10.1
EV/sales (x)	1.75	1.58	1.50
ROE adj. (%)	12.6	14.6	15.9
Dividend yield (%)	2.3	2.8	3.4
FCF yield (%)	-1.0	3.8	4.9
Le. adj. FCF yld. (%)	-2.3	2.4	3.4
Net IB debt/EBITDA (x)	1.9	1.6	1.3
Le. adj. ND/EBITDA (x)	1.5	1.3	1.1

Company description

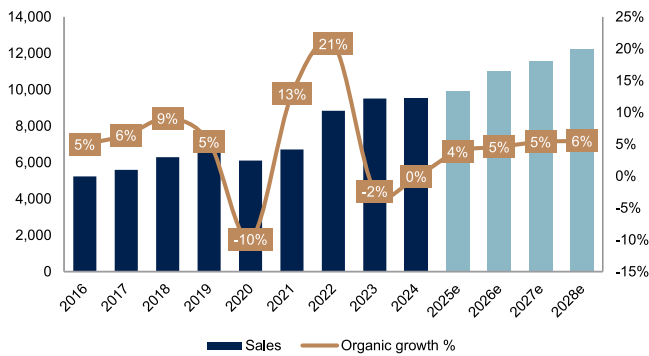
New Wave Group is a market-leading wholesaler/distributor in Europe and North America. It has two sales channels; promo (~65% of sales) and retail (~35%), as well as three operating segments: corporate, sports & leisure, and gifts & home furnishing. New Wave operates over 40 proprietary brands, either acquired or developed in-house. A key offering and competitive advantage is that it holds large inventories to ensure fast deliveries. New Wave targets 10-20% sales growth (of which 5-10% organic) over a business cycle and a 20% EBIT margin.

[Sustainability information](#)

Risks

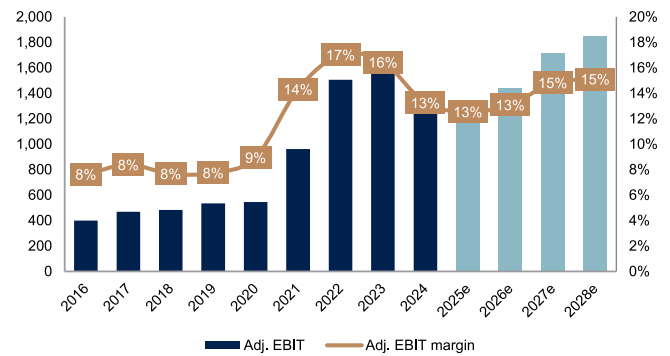
New Wave's main risks include pressure from competitors in a large and fragmented market. Moreover, the business is rather cyclical and could face headwinds from macroeconomic downturns. The company also has exposure to currency risks (mainly USD and EUR to SEK) and supply chain disruptions, since the business relies heavily on worldwide third-party manufacturers. Lastly, New Wave's founder and CEO, Torsten Jansson, is arguably instrumental to the company. If he leaves his position for any reason, finding a suitable successor would be crucial.

Net sales development (SEKm)



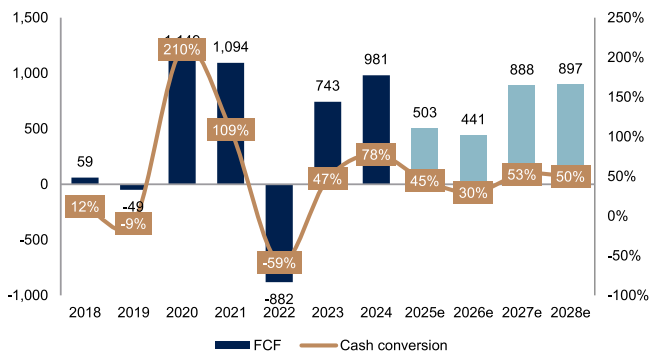
Source: ABG Sundal Collier, company data

Adj. EBIT development (SEKm)



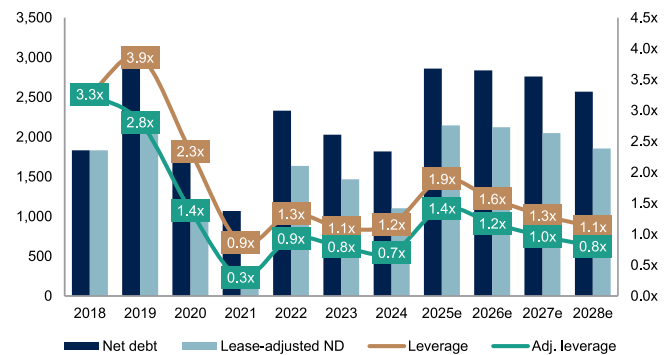
Source: ABG Sundal Collier, company data

FCF and cash conversion (FCF/EBIT)



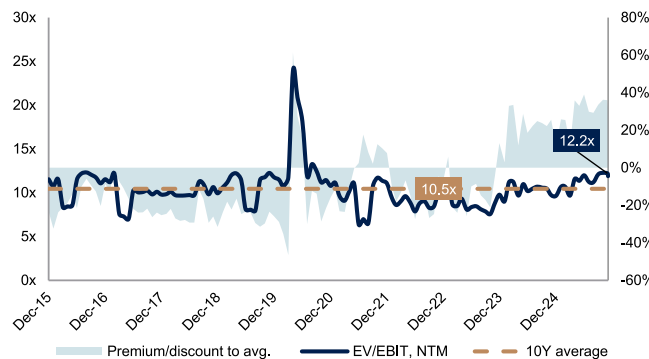
Source: ABG Sundal Collier, company data

Net debt and leverage (SEKm)



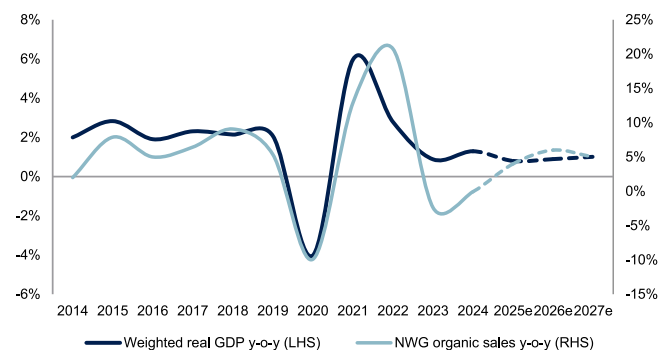
Source: ABG Sundal Collier, company data

Cons NTM EV/EBIT, L10Y



Source: ABG Sundal Collier, FactSet

Sales growth vs. weighted GDP growth



Source: ABG Sundal Collier, Riksbanken, ECB, Federal Reserve, SNB

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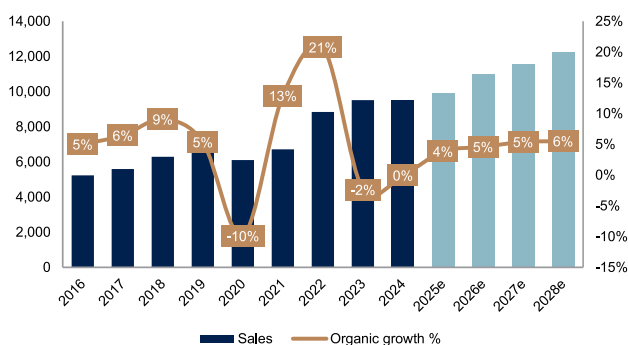
Investment case

New Wave Group is a European market leader in the promotional product market, and has a strong retail offering. Its sales are highly contingent on the macro environment and a turnaround is on the horizon, but we assess that the recovery could take time. We estimate '25e-'28e organic sales and adj. EBIT CAGRs of 5% and 14%, respectively. We view the prospects for a strong earnings acceleration as good when looking into the coming years. However, balancing a bright outlook with short-term uncertainty, ~5% downside to FactSet consensus '26e EBIT and a valuation ~15% above its L10Y avg. at 12x EV/EBIT (NTM), we initiate coverage on New Wave with a HOLD and a TP of SEK 115.

A high-quality market leader

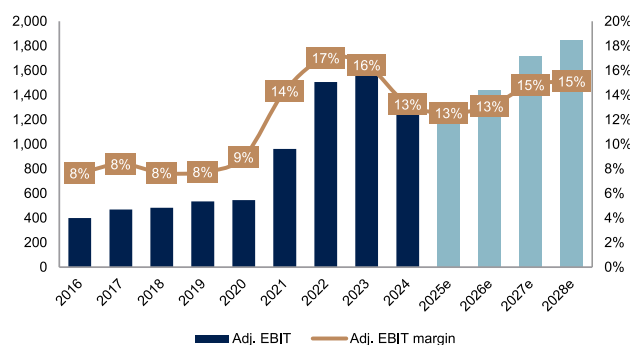
New Wave is an unusual business in the promotional product market as it offers a wide range of well-known quality brands in addition to more basic, price friendly brands. It also has a strong retail offering and is a market leader within teamwear, where it differentiates itself from competitors by offering sportswear for a wide range of sports for both male and female athletes. Although a large share of products are non-branded basics, New Wave also operates well-known brands such as Craft and Orrefors. The business model is scalable and sales are highly dependent on the macro environment: we believe that the company is poised to capitalise on a recovering market, with organic sales and adj. EBIT CAGRs of 5% and 14% for '25e-'28e, respectively.

Net sales development (SEKm)



Source: ABG Sundal Collier, company data

Adj. EBIT development (SEKm)



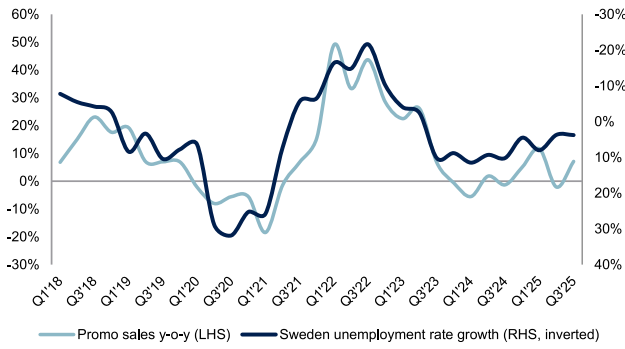
Source: ABG Sundal Collier, company data

Macro headwinds could continue

New Wave Group's organic growth has been impacted by an unfavourable consumer market with high unemployment rates over the last three years. Although a turnaround is on the horizon, we would wait for a better entry point as the recovery could take time.

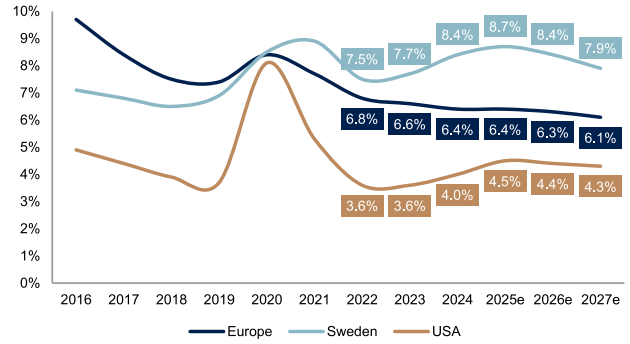
Moreover, New Wave's sales growth is highly correlated with unemployment rates. While the European Central Bank and US Federal Reserve expect GDP growth of 1-2% p.a. '26e-'27e, respectively, they also expect the labour market recovery to lag behind. Unemployment rates in Sweden, Europe and the US are not expected to decline until the end of 2026. Sweden's economy is [expected by the Riksbank](#) to improve in '26, and this will support the labour market, but improvements in unemployment rates might lag the overall economy.

Sweden unemployment rate vs. promo sales growth



Source: ABG Sundal Collier, Statistics Sweden, company data

Unemployment rates per country/region



Source: ABG Sundal Collier, Riksbanken, ECB, Federal Reserve

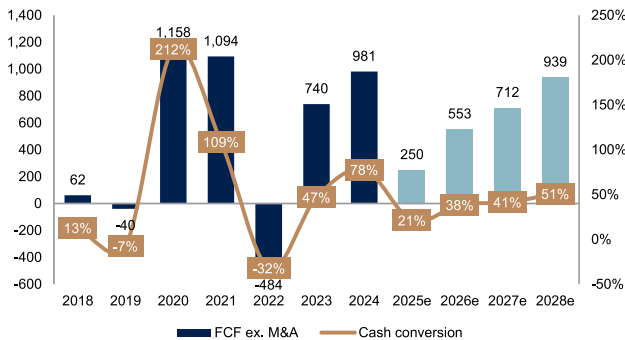
Investment phase and M&A weigh on margins

EBIT margins have decreased from 17% in 2023 to 12% in 2025e, partly due to negative scale on the lower sales growth, dilutive M&A, and increased investments in IT and new warehouses. Although we believe that the underlying operating margin can improve rapidly as sales growth returns, we expect the recent acquisition of Cotton Classics, continued elevated IT costs and increased D&A from new warehouses will weigh on margins. New Wave has an EBIT margin target of 20%, and we expect the margin to reach 15% in '28e.

Cash flows to improve after investment phase

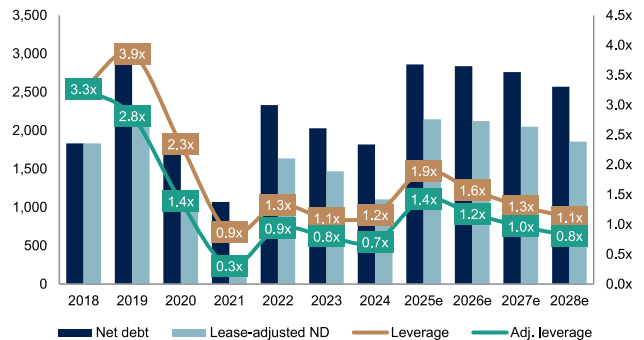
Free cash flow has been lumpy over the years, mainly due to the scalable nature of the business and large swings in working capital. We expect the cash conversion (excl. M&A) will improve from 21% in '25e to 51% in '28e. Capex levels have been elevated in 2025, due to investments in IT and new warehouses. We anticipate improved cash flow as earnings grow and capex slows, and we anticipate the FCF margin will increase to 5-8% in '26e-'28e, from 3% in '25e, however, we expect to see a continued effect from the ongoing investment phase until '27e. New Wave's business requires large inventories and has a NWC profile of ~55% of sales. As this is crucial for the business model, we view the balance sheet as solid, with a ND/EBITDA ratio of 1.2x (ex. leases) in '26e and an equity ratio approaching >60%. New Wave has a dividend policy to distribute >40% of its annual earnings, and we estimate a dividend yield of 3-4% in '26e-'28e.

FCF and cash conversion ex. M&A (SEKm)



Source: ABG Sundal Collier, company data

Net debt and leverage (SEKm)

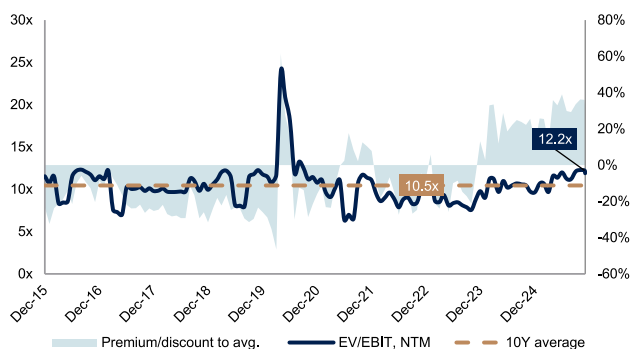


Source: ABG Sundal Collier, company data

We initiate with HOLD, TP SEK 115

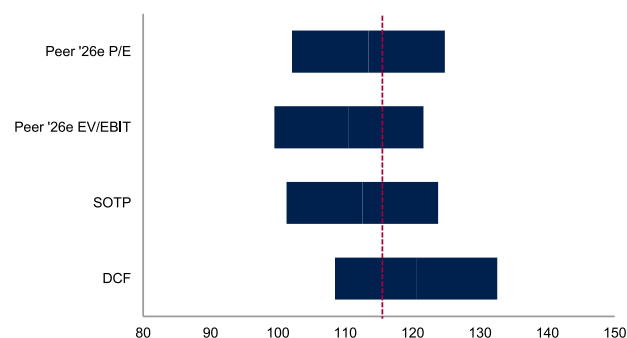
We argue that New Wave is and will continue to be a quality name. In the next few years, we forecast solid growth, a margin recovery, and improving cash flows. However, although we believe that the market is poised for a recovery in the mid- to long-term, we fear that the short-term outlook does not warrant a further re-rating, as the share is already trading at a premium to its history. We advise waiting for a better entry point, and set a target price of SEK 115 per share, implying 5% upside, based on four valuation methods: a sum-of-the-parts valuation approach, a discounted cash flow model, and two relative peer valuations. Our TP implies EV/EBIT multiples of 13x-10x for '26e-'28e. We also look to New Wave's historical trading, which we argue supports our HOLD recommendation (16% premium to its ten-year average and 23% premium to its post-pandemic average).

Cons NTM EV/EBIT, L10Y



Source: ABG Sundal Collier, FactSet

Valuation summary (+/- 10%)



Source: ABG Sundal Collier, FactSet, company data

New Wave Group in brief

New Wave Group sells a variety of consumer goods such as clothing, accessories and home furnishing through two sales channels: promo and retail. Promotional products, i.e. clothing, accessories and items branded with the customer's specific logo constitute the lion's share of sales. The Group has three operating segments: Corporate, Sports & Leisure and Gifts & Home Furnishing. New Wave Group targets sales growth of 10-20% over the course of a business cycle, of which 5-10% is organic growth, coupled with an EBIT margin of 20%.

Company overview

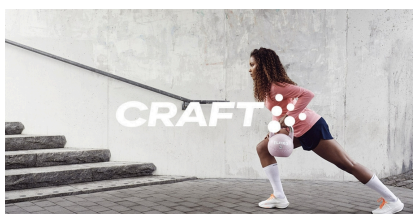
Based in Sweden, the company was founded in 1991 and now operates more than 40 proprietary brands, either acquired or developed in-house. The aim is to achieve synergies by coordinating logistical solutions such as warehousing and distribution, as well as operational solutions and strategies such as marketing and design. New Wave Group divides its sales into three operating segments; Corporate, Sports & Leisure and Gifts & Home Furnishing, as well as two sales channels: Promo and Retail.

Corporate



Source: New Wave Group

Sports & Leisure



Source: New Wave Group

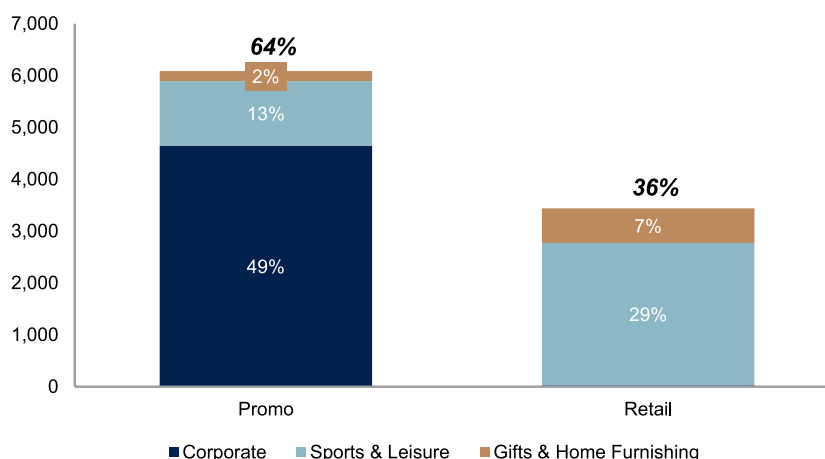
Gifts & Home Furnishing



Source: New Wave Group

New Wave operates across multiple product and geographic markets. The two main markets are the promotional wear market and the consumer retail market, mainly tilted towards sportswear. Both markets are highly fragmented and are affected by overall consumer and business sentiment. With 64% of sales generated from promotional products, the drivers within this segment are particularly critical to the Group's performance. Demand in the promotional market is largely influenced by fluctuations in unemployment rates and corporate spending. In contrast, the sports apparel segment is shaped to a greater extent by consumer confidence and levels of discretionary spending.

Sales split per sales channel (2024)



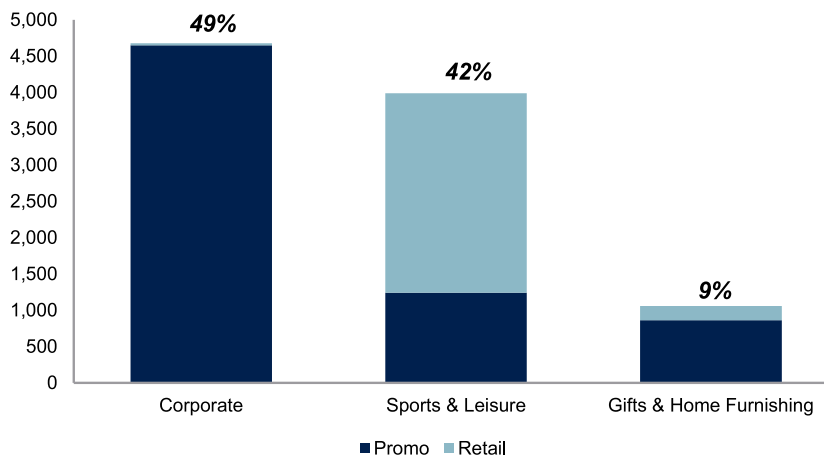
Source: ABG Sundal Collier, company data

New Wave Group sells clothing, accessories and products to companies and organisations as well as directly to consumers. The majority of sales comes from promotional sales, which are products customised to represent a customer's company/organisation by, for example, printing or embroidering the company's logo and colour scheme on a variety of garments

and products. Promotional wear also includes functional workwear, such as flame-retardant or reflective clothing for specific industry needs.

Retail sales entail products that are not customised, and rely more heavily on the product's brand. The majority of retail sales are from the Sports & Leisure segment, offering clothing and accessories for sports such as golf, running and skiing. Finally, the Group sells products within its Gifts and Home Furnishing segment, such as glassware and decorative items.

Sales split per segment (2024)



Source: ABG Sundal Collier, company data

Company history

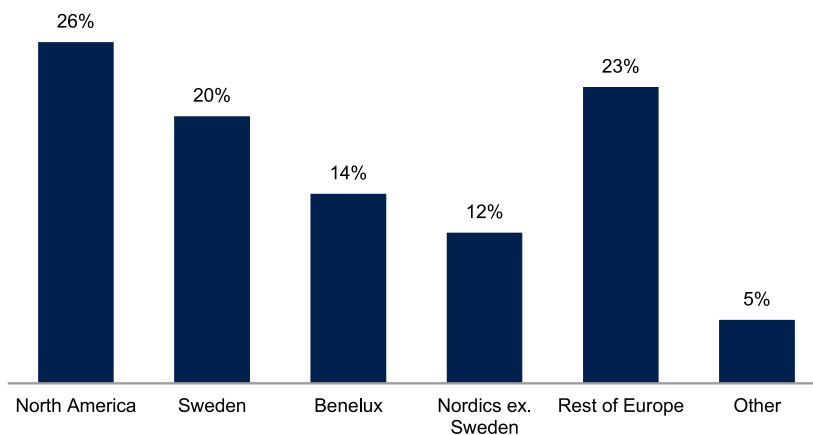
New Wave Group was founded by the current CEO Torsten Jansson in 1991 and initially operated within the Swedish and Norwegian promo markets. It has since expanded into new markets in terms of both geographical areas and products. As highlighted below, a large part of New Wave's growth has stemmed from M&A. It has been publicly listed since 1997.



Geographical split

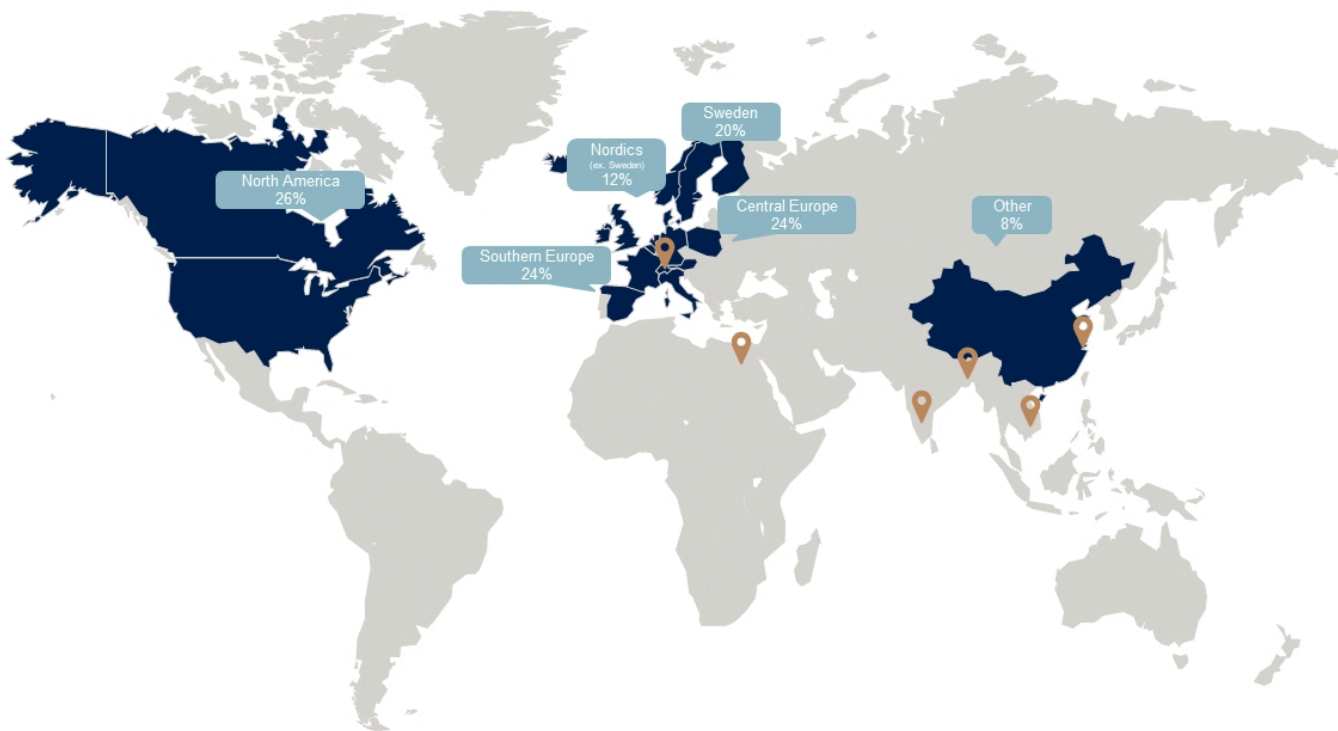
New Wave Group operates in both Europe and North America, with its main markets in North America (26% of sales), the rest of Europe (23% of sales), Sweden (20%) and Benelux (14%). The largest geographical markets for promotional sales are Central Europe (including Benelux) and Southern Europe, while the largest markets for retail sales are the US and the Nordics.

Geographical sales split (2024)



Source: ABG Sundal Collier, company data

Sales split and purchasing offices (bronze pins)

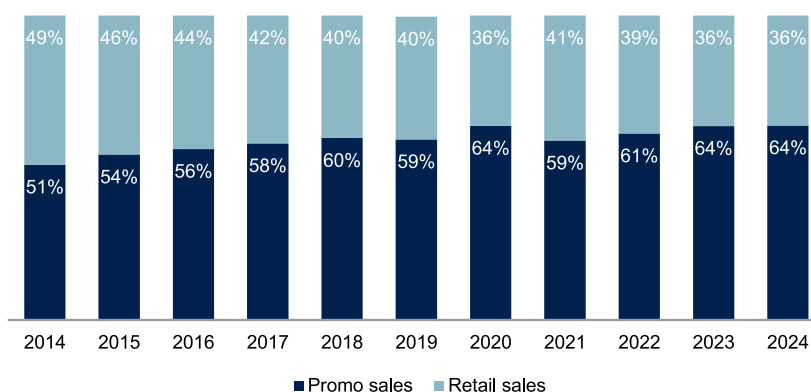


Source: ABG Sundal Collier, company data

Sales channels

As noted, New Wave divides its sales into three segments, although we deem it appropriate to view the company through the lens of the two sales channels, given the different characteristics and end-markets. Whether a sale is classified as a promo or retail sale does not depend on the type of product, but rather on the type of customer. For example, if a sports jacket is sold to a retail chain, it is classified as a retail sale, but if the same jacket is sold to a sports club, it is classified as a promo sale. We will examine first the sales channels, and later the segments to understand the underlying operations and markets of the company.

Sales channel split, annually L10Y

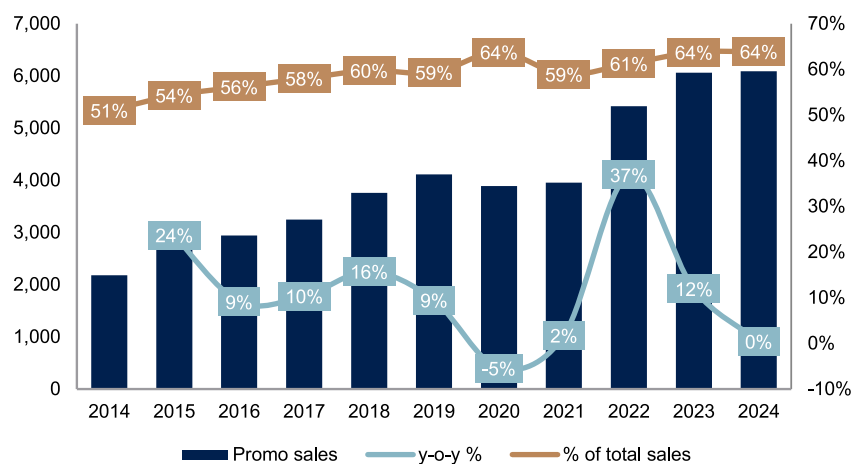


Source: ABG Sundal Collier, company data

Promo sales channel

New Wave always uses an intermediary in the promotional sales channel. It has around 55,000 customers in Europe alone, each of whom have ~20 customers of their own. This means that New Wave Group ultimately supplies promotional products to over 1 million companies in Europe every year. Globally, it has 77,000 buying customers and no single customer accounts for more than 1% of New Wave's sales. The customer base is highly fragmented, which diversifies risk, as the loss of any given customer would not have a tangible effect on sales.

Promo sales, annually (SEKm)



Source: ABG Sundal Collier, company data

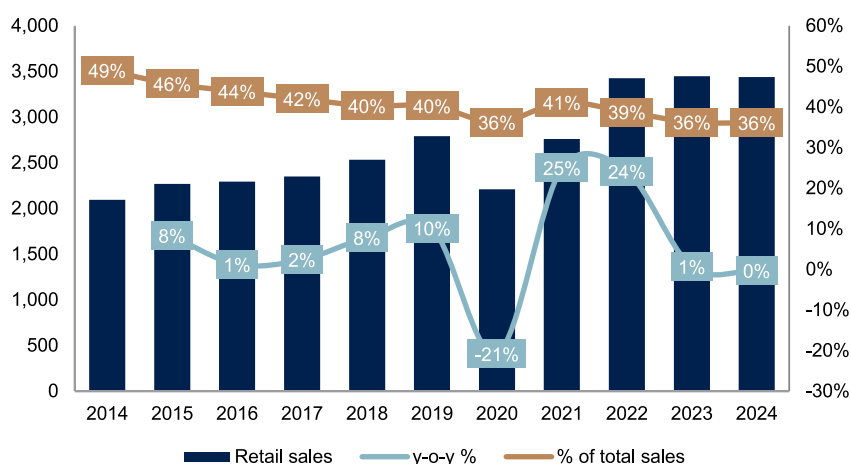
For the promotional sales channel to be effective, fast and reliable deliveries are essential. If New Wave misses a delivery, its customers risk losing their own customers. It is vital that businesses receive their order on time, as delays can render the products unusable. As delivery is the most important factor in this channel, overriding even price and quality, New Wave has the flexibility to adjust prices if, e.g., purchase prices increase. This is mainly to mitigate currency risks, as New Wave operates with immediate sales.

In order to supply companies with promotional products, New Wave has to maintain a high level of inventory. Our understanding is that the ordering pattern from customers is sporadic, and part of New Wave's competitive advantage is that it can deliver a large quantity of any given product in under 24 hours. New Wave also has to stock multiple sizes and fits, which further increases inventory levels. The advantage is that these products are carry-overs, meaning they remain relevant year after year and rarely become obsolete. In 2020, when many distributors struggled with stock shortages due to factory lockdowns, New Wave made significant sales thanks to its high inventory levels.

Retail sales channel

In the retail channel, New Wave aims to keep stock levels lower than in the promotional channel due to the shorter life of fashion items. As 55-60% of retail sales come from pre-orders, inventory management is not as critical. When customers place orders, New Wave Group orders directly from the factories, reducing the risk of obsolescence. The majority of retail inventory consists of less fashion-sensitive items, such as Craft's functional underwear and club collection, and Clique's basics. The retail channel primarily sells to other companies' retail stores and e-commerce platforms.

Retail sales, annually (SEKm)

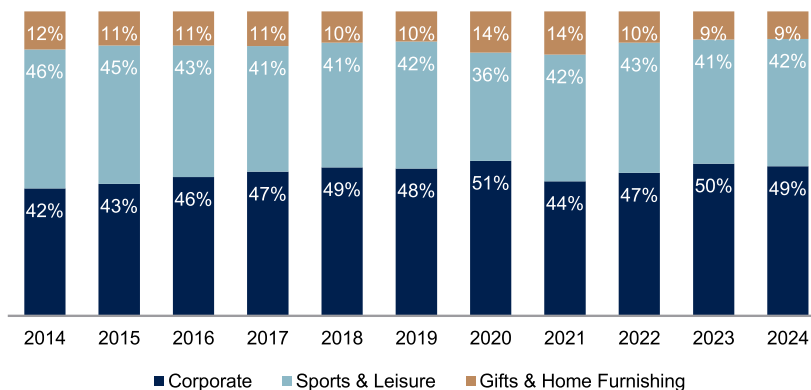


Source: ABG Sundal Collier, company data

Segment overview

The largest operating segment is Corporate at 49%, followed by Sports & Leisure at 42%, with Gifts & Home Furnishing accounting for <10% of sales.

Sales split by segment, annually L10Y



Source: ABG Sundal Collier, company data

Corporate

The largest operating segment is Corporate, which accounts for ~51% of the Group's sales. Within this segment, Promo is the primary sales channel, accounting for ~99% of the Corporate segment's sales. The Corporate operating segment consists of three divisions: Promowear, Promotional Gifts and Workwear. Promowear and promotional gifts are primarily used to promote and market businesses and organisations, while workwear is used in various professions that require functional and durable workwear. Each sub-division offers products at all price and quality levels.

One sub-division within the Corporate operating segment is workwear. New Wave has two brands within workwear: Jobman and Projob. Through these brands, New Wave offers workwear for various professions. The promowear sub-division consists of a wide range of clothing including leisure, work and sportswear. Customers can personalise their garments by choosing between printing or embroidery, and from lower priced garments to higher-priced options. New Wave Group's Promowear division includes brands such as Clique, James Harvest Sportswear, Cottover and D.A.D Sportswear. The promotional products division includes brands such as d-vice and Toppoint and offers products used in giveaways and corporate gifts such as power banks, pens and handbags. The fourth quarter is an important sales period for this sub-division, as many companies give seasonal gifts, especially at Christmas.

Corporate trademarks



Source: ABG Sundal Collier, Company Data.

Sports & Leisure

Sports & Leisure is the second-largest business segment within New Wave, accounting for ~42% of sales. The segment covers apparel and footwear for active consumers and is driven by several fully owned brands.

Sales are primarily made through the retail channel, which accounts for about 69% of segment revenues. Within retail, brands such as Craft, Seger, Clique Retail, and Tenson are well-established with larger sports chains, while Cutter & Buck and AHEAD are more focused on golf facilities. In addition to retail, the segment also generates significant sales through the promotional channel, where products mainly target corporations and sports federations.

An important part of the business model is to limit fashion and inventory-related risks. In retail, around ~60% of sales are generated through pre-orders, meaning that customers place orders well in advance. This allows New Wave to place factory orders in line with customer demand, significantly reducing the risk of unsold goods. The remaining retail sales mainly consist of basic products with limited fashion risk.

Sports & Leisure trademarks



Source: ABG Sundal Collier, company data

Craft

Craft is New Wave's largest subsidiary within the Sports & Leisure segment and is one of the more well known brands operated by the group. Craft was officially founded in 1977 and created base layer garments. The company went through two bankruptcies in 1994 and 1996, and was acquired by New Wave in 1996 for SEK 1. Craft sells sports- and outerwear, ranging from base layers, running gear, ski gear and casual attire.

During the latest capital markets day (November 2025), Craft's CEO Stefan Persson held a presentation where he stated that Craft's annual turnover is approximately EUR 200m. This implicated that Craft constitutes 23% of New Wave's total sales LTM and 54% of the Sport & Leisure segment sales LTM. Moreover, Craft's financial target was updated during the CMD and the subsidiary aims to double its turnover to EUR 400m by 2030, i.e. a '25e-'30e sales CAGR of 12%. This implies a downgrade in terms of growth rate, as the previous target was also to double the turnover from EUR 200m to 400m between 2023-2027e, i.e. a sales CAGR of 19%.

Persson also commented that ~40% of Craft sales are made through the retail channel, which we interpret as physical retail sales. The company estimates that this number will go down to ~25% by 2030, indicating that the focus for Craft will be the promo channel. Moreover, Craft has in recent years launched footwear, primarily outdoor running shoes. Footwear constituted ~5% of sales in 2024, and is targeted by Craft to make up ~15% of sales in 2030.

Craft financial targets

Craft financial targets	CMD Q1'24	CMD Q3'25	Comment
Net sales	Double from EUR 200m to 400m by 2027	Double from EUR 200m to 400m by 2030	Target CAGR lowered from 19% to 12%
Teamwear	EUR 100m by 2027 (Teamwear net sales)	Increase from 25% of sales to 35% by 2030	Targets imply EUR 140m by 2030
Retail sales	-	Decrease from 40% of sales to 25%	
E-commerce	-	Keep at 10% of total sales	
Footwear	1 million pairs sold by '27 Top 20 largest running footwear brands globally by 2030	Increase from 5% of sales to 15% by 2030	Implies 35% sales CAGR '24-'30e

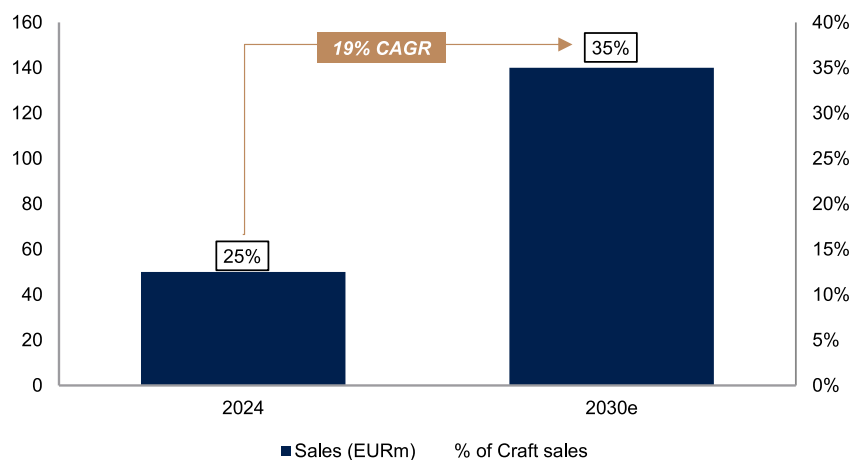
Source: ABG Sundal Collier, company data

Teamwear

An important sub-segment within the Sports & Leisure segment is teamwear for sport clubs. New Wave entered the teamwear market in 2017, and an important part of the business idea centred around women's teamwear. The company found that a large portion of sports did not make women's clothing, but instead sold men's clothing in smaller sizes. For many sports, such as skiing, cycling, etc, the fit of sportswear differs vastly between men and women, and New Wave decided that it would be the first to offer women's teamwear in these areas. Traditional retailers do not have the same capacity or know-how as New Wave when it comes to building large inventories over a short period of time, nor can they offer the same variety of sizing, fit and colours as a wholesaler like New Wave.

According to the company, approximately 25% of Craft's sales are teamwear, and we assess that the vast majority of teamwear is Craft. This would imply teamwear sales of around SEK 550m in 2024, constituting 14% of Sports & Leisure sales and 6% of group sales. Craft aims to increase the share of teamwear to ~35% by 2030, which would imply that it aims for sales of ~SEK 1,540m in '30e for a CAGR of 19% '24-'30e, based on the Craft target of EUR 400m by 2030e.

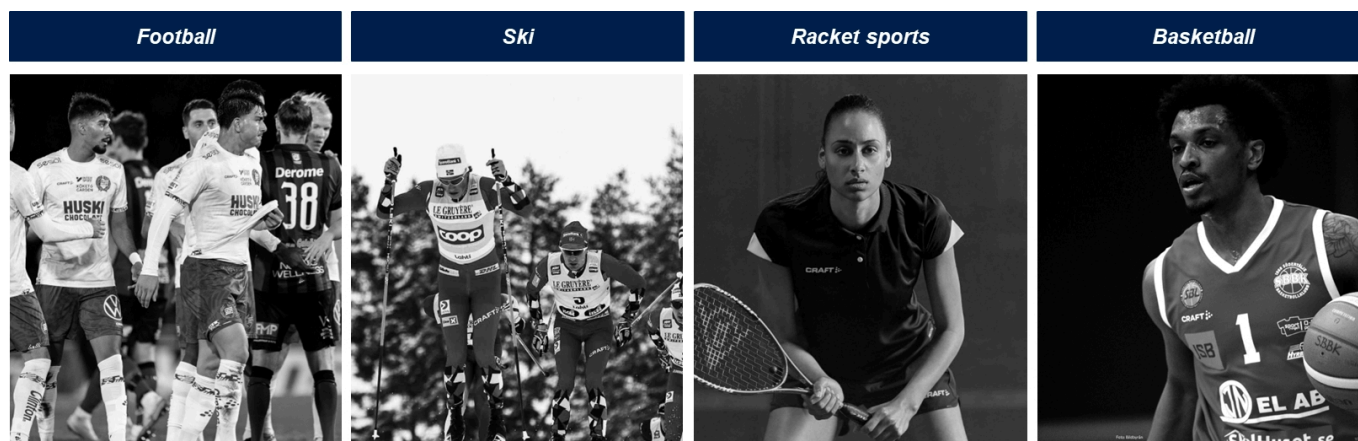
Implied Craft teamwear targets



Source: ABG Sundal Collier, company data

New Wave's main brand in teamwear is Craft, which has collaborations with thousands of sporting associations. Within football alone, it supplies e.g. IFK Göteborg, Hammarby IF and Trelleborgs FF in Sweden, KAA Gent (Belgium), Fredrikstad (Norway), ABG Århus (Denmark), Almere City (The Netherlands), SV Darmstadt 98 (Germany). Craft also collaborates with the Swedish national handball team and 15 clubs within the highest division of handball, more than 10 elite clubs within basketball, the Swedish and Danish national volleyball teams etc. It also supplies several cross-country skiing national teams and other smaller sports. The investment in teamwear started in Europe, and the group has since expanded into the US. In March 2025, New Wave signed a contract with Intercontinental Football Academy (IFA) New England, which is one of the largest football associations in the US with ~4,000 active young adults.

Teamwear examples, Craft catalogue 2024



Source: ABG Sundal Collier, company data, Bildbyrån

Gifts & Home Furnishings

The final operating segment is Gifts & Home Furnishings, which contributes ~9% of New Wave Group's sales. Gifts & Home Furnishings are primarily sold through traditional specialist retailers, e-commerce, profile retailers and company stores, with ~77% of sales coming from the retail sales channel. The segment includes brands such as Kosta Boda, Orrefors and Sagaform.

Gifts & Home Furnishing trademarks



Source: ABG Sundal Collier, company data

Business model

New Wave Group operates both B2B and B2C, depending on the business segment and sales channel. The company is primarily a brand-owning wholesaler and operates with a highly decentralised structure, giving its subsidiaries a high degree of independence. As the customers of the Corporate segment are businesses and organisations, the majority of sales are B2B. For the Sports & Leisure and Gifts & Home Furnishing segments, there is a mix of B2B and B2C, with B2B constituting the lion's share. New Wave procures its products through several purchasing offices throughout the world and holds them in local warehouses to assure quick deliveries. Some products and brands are also produced and/or embroidered in-house, but to our understanding this happens to a lesser degree than procurement.

The supply chain can differ between subsidiaries, but the majority of sales are made through retailers and the customer base is highly fragmented within the promo channel. As the majority of the retail sales channel are Sports & Leisure sales, the most important customers for this channel are sport retailers such as Norwegian XXL, Intersport, Stadium, and similar retailers in different geographies. More established brands like Craft and Kosta Boda are partly sold directly to end users through their own sales channels.

Business model overview



Source: ABG Sundal Collier, company data

Footnote: * The Group's target is to deliver 98% of orders within 24h

** This step differs between subsidiaries

Inventory management - an essential part of the business

Maintaining a large inventory of a wide variety of products and ribbons is critical to the Group's success. Customers require very specific colours and a wide range of sizes to accommodate their employees. As such, the inventory is largely made up of non-personalised products, and when a customer places an order from one of New Wave's retailers, the Group delivers the products to the retailers, which in turn brand the product and delivers them to the customers. The Group aims to deliver 98% of orders within 24 hours. If New Wave cannot meet demand in a short period of time, they will lose the confidence of the printing/embroidery studios.

According to the company, secure supply capacity is New Wave Group's biggest moat. Switching costs for retailers are low, and the two most important aspects for promotional wholesalers are assortment width and reliable supply capacity. This highlights why New Wave Group has such large inventories. As of Q3'25, the group reported inventories of SEK 5,657m, corresponding to approximately 45% of total assets.

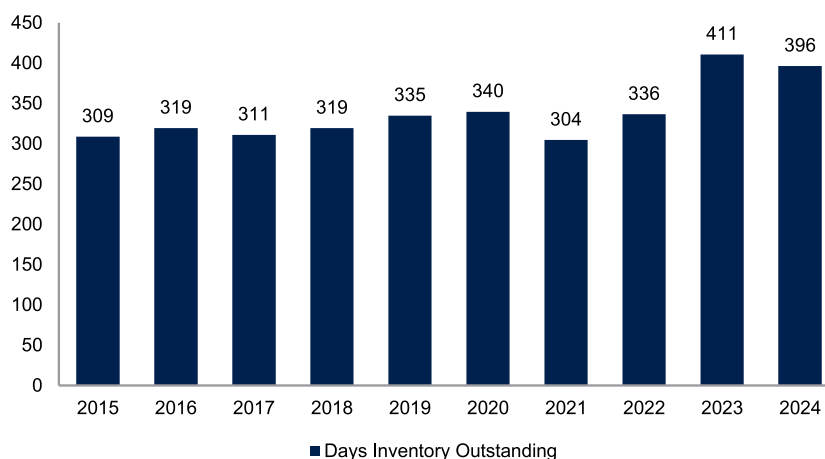
Inventories (SEKm)



Source: ABG Sundal Collier, company data

Moreover, days inventory outstanding has increased from 309 days in 2015 to 396 days in 2024. While the DIO is high, it reflects that the products in New Wave's inventory have long sales cycles, and as the promo products are unbranded and basic products, the risk of obsolescence is low.

DIO development



Source: ABG Sundal Collier, company data

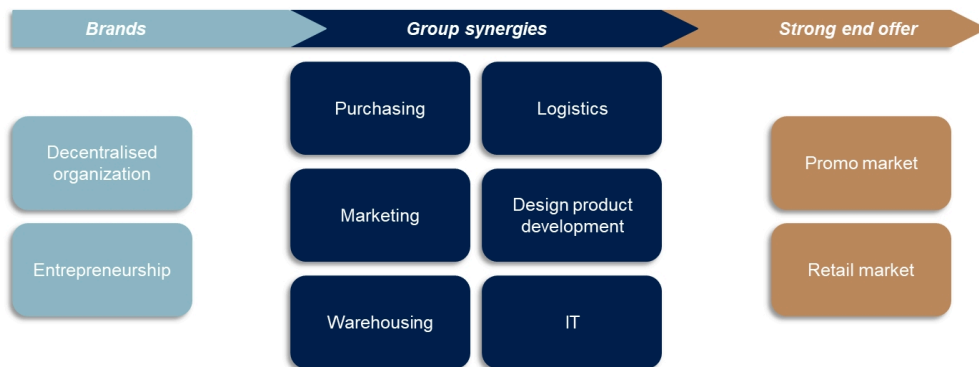
Production and supply chain

New Wave Group ensures a local presence through offices and warehouses, with representatives that speak the local language. This approach enables the company to understand and respond effectively to the specific needs of its diverse customer base.

The factories are divided according to the type of product to be produced, mainly referring to different types of textiles. New Wave generally does not own the factories where its products are produced, although it does own smaller factories for specific purposes such as a glass-making facilities though Orrefors and Kosta Boda and printing operations in, e.g., Poland via Toppoint. The majority of production takes place in Bangladesh, Vietnam, India, Egypt and China, and the factories can be broadly categorised as follows:

- Light cotton products (e.g. T-shirts)
- Heavier cotton products (e.g. sweatshirts)
- Outdoor clothing (e.g. rain jackets)
- Hardware (e.g. pens)

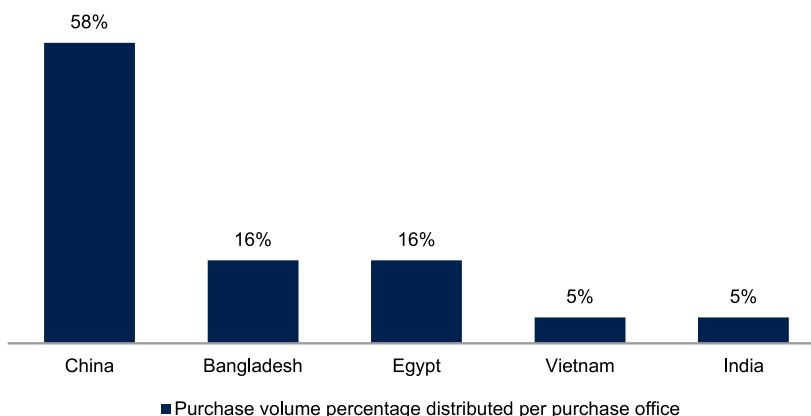
Flexibility and synergies provide a strong offering



Source: ABG Sundal Collier, company data

New Wave manages its own warehousing and logistics operations, with ocean freight from Asia centrally coordinated and consolidated between suppliers and receiving companies. Once products are purchased, they are delivered to both central and local warehouses owned by the New Wave Group. Deliveries to the market are made from local warehouses supported by central warehouses. This approach reduces the number of warehouses, minimising capital employed and increasing delivery capacity.

Sourcing volume per market (2024)



Source: ABG Sundal Collier, company data

Market overview

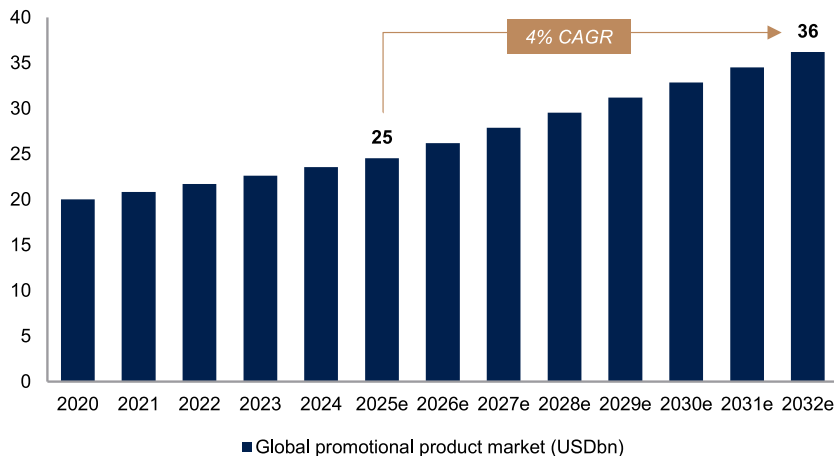
As New Wave Group operates across markets with varying dynamics, it is important to consider multiple factors when assessing the potential impact of market developments. The two main markets for New Wave are the promotional wear market and the consumer retail market, mainly tilted towards sportswear. Both markets are highly fragmented and are affected by overall consumer and business sentiment. The global promotional products market is estimated to grow at a CAGR of ~4% from '25e-'32e. The global sportswear market is estimated to grow at a CAGR of ~6% from '24e-'29e.

The promotional products market

In 2024, New Wave Group hosted a capital markets day during which it provided investors with several estimates of market size. One source (PSI) had estimated the total European market at EUR 15bn, with the top ten countries accounting for ~12bn. Another source (IRM) had estimated the Swedish market at SEK 7.6bn (62% larger than the PSI estimate of Sweden at SEK 4.7bn), which the group stated was a more accurate estimate. Moreover, according to New Wave, it had a 28% market share in Sweden in 2024 in terms of promowear, which implies a Swedish market size of SEK ~2.5bn (assuming New Wave has promo sales in Sweden of SEK 702m). We assess that the differences in estimated market sizes are due to variances in what is accounted for in terms of subcategories. Therefore, we focus less on the size of the market in absolute terms and turn our attention towards market dynamics and growth rates.

The global promotional products market is estimated by Metastat to be worth over [USD 27 billion in '25](#) and is expected to grow at a CAGR of 4% from '25e-'32e. Key drivers for this market growth include increased corporate marketing budgets and the increasing importance of event marketing, both of which drive demand for promotional products.

Global promotional product market, USDbn



Source: ABG Sundal Collier, Metastat

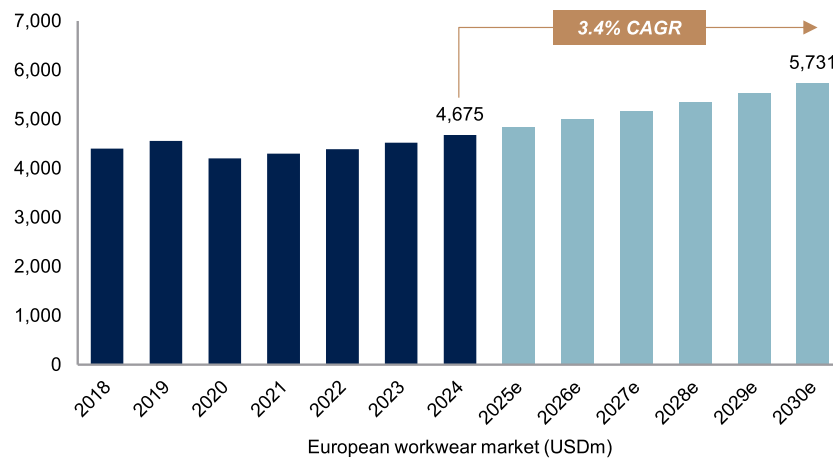
The promotional products market covers a wide range of products that are manufactured with the purpose of being branded and used in a commercial context. There are several segments within the market, the main ones being **promowear** (e.g. non-essential company branded clothing and accessories such as vests, T-shirts, pens, etc.), **workwear** (e.g. essential clothing for specific industries such as protective clothing for construction workers, painters, taxi drivers, carpenters, etc.) and **promotional gifts** (e.g. water bottles, hats, accessories, etc., either for employee retention or customer relations). New Wave is active in all three segments. Another segment of growing importance to New Wave is **teamwear**, which provides products for both professional sports teams and fan organisations.

The market is highly fragmented, with promotional products companies ranging from well-known brands such as Fruit of the Loom, Craft (a subsidiary of New Wave) and Adidas to smaller, more niche players. According to PPPI, smaller distributors with annual revenues below USD 2.5m together generated USD 12.4bn in '24, representing 46% of the US

market, while larger distributors above this threshold accounted for USD 14.4 bn, or 54%. The median revenue among smaller firms was only about USD 350,000, compared to an average of USD 7.8m for larger players. This underlines that the industry is sustained by thousands of small and medium-sized businesses, even if the larger companies capture a slightly greater share of total sales. For New Wave, this fragmentation highlights both the breadth of potential distribution channels and the importance of brand strength in a market where no single player dominates.

Demand for basic workwear is less sensitive to shifts in consumer spending compared to promotional products, as employees in certain industries require specific workwear to perform their jobs. Consequently, growth in this segment is driven by increased hiring. Grand View Horizon estimates the European workwear market size at USD ~4.7bn in 2024, and expects a market growth CAGR of 3.4% until 2030.

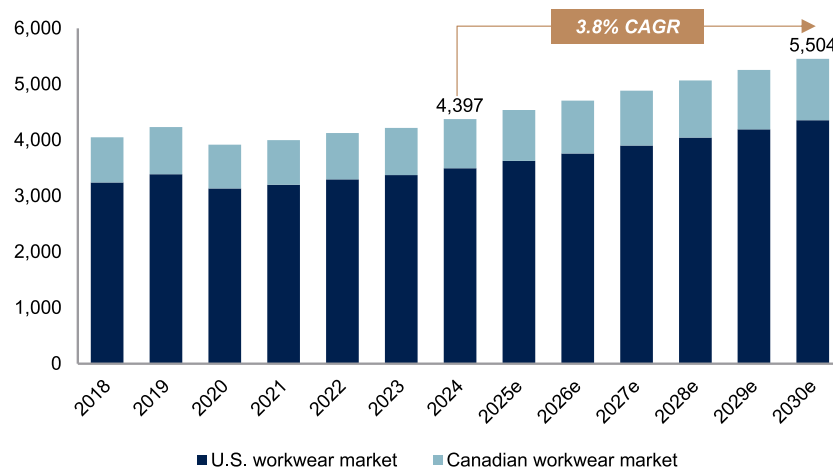
European workwear market (USDm)



Source: ABG Sundal Collier, Grand View Horizon

The same source estimates the North American market to have been worth USD ~4.4bn in 2024, and a market growth CAGR of 3.8%. Of the North American market, the US market constitutes roughly 80% of the market, with Canada making up the remaining 20%.

North American workwear market (USDm)



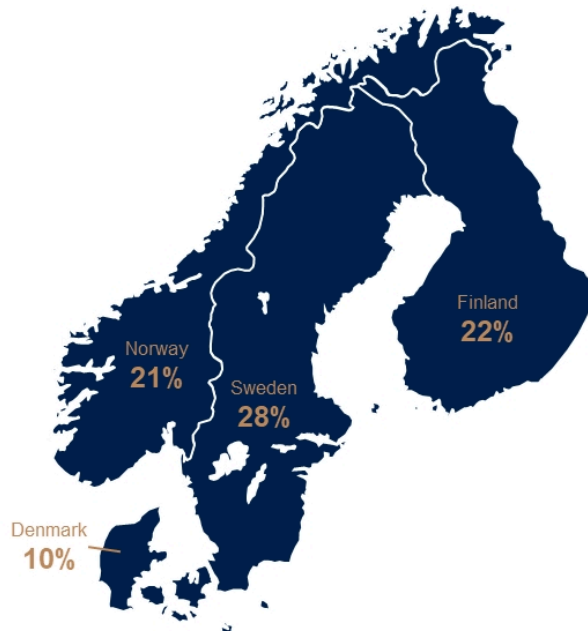
Source: ABG Sundal Collier, Grand View Horizon

The Nordic promowear market

Sweden stands out in the promotional products market with approximately 3,000 retailers of promotional products and gifts, which is a high number per capita compared to the rest of Europe and the US, according to company management. This creates a dense and competitive market environment where scale and brand strength are critical for achieving leadership positions. Of these retailers, about half focus primarily on promotional products, while the other half do so as a sideline. The Swedish market also includes around 700 different suppliers, both national and international, ranging from multi-brand distributors such as Falk & Ross to brand-owning wholesalers such as New Wave and direct importers such as Alligo. By comparison, the US promotional products market counts around [30,000 distributors and 3,500 suppliers](#).

New Wave Group is a major player in the Scandinavian promotional products market. During its capital markets day in 2024, the company shared its own estimates for its market share. According to these figures, it is the market leader in Sweden with 28% of the promowear market, in Finland with 22% and in Norway with 21%. In Denmark, it holds 10% of the market, making it the second-largest player after the private company ID. According to the company, 96% of Swedish wholesalers had less than 10 employees in 2023, magnifying how fragmented the market is.

Nordic market shares as of 2024



Source: ABG Sundal Collier, company data

This strong position can be linked to how the Nordic market is structured. With many retailers and suppliers relative to the size of the population, the market is competitive but also small enough for a large, well-integrated company like New Wave to stand out. By controlling both well-known brands and its own wholesale operations, NWG can capture a larger share of the value chain. In contrast, in the US, the industry is dominated by tens of thousands of distributors, which makes it much harder for any single company to build the same level of market share.

Market dynamics

Supply chain

Each step of the supply chain is fragmented. Manufacturers are often split by the type of material being used, and companies that offer a wide range of products, like New Wave Group, therefore need to have relationships with several manufacturers. As the materials used for producing most clothing and products are common, there is no shortage of manufacturers, and companies often source from manufacturers in low-cost regions.

It is critical for wholesalers and distributors to be able to offer a wide range of products, sizes and colours to meet the niche needs of corporate customers. Inventory management is therefore paramount and high stock levels can both help and hinder growth. Wholesalers, such as New Wave, which in most cases do not print and embroider, need to hold large stocks to be able to deliver products at short notice without having to wait for production.

In some markets, such as the UK, France, Germany and the US, there are companies that act as pure distributors. They themselves neither own brands, nor do they produce or source products.

Suppliers may be part of the same corporate structure as the wholesalers or distributors themselves, or they may be independent companies. Suppliers need quality products in the exact material, colour and size they require, with deliveries they can rely on.

Supply chain, promowear market



Source: ABG Sundal Collier, company data

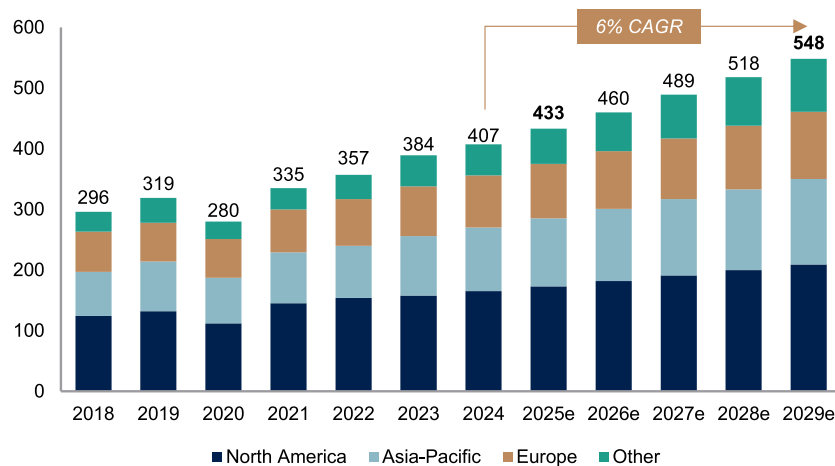
Sports apparel market

The global sportswear market is large and growing at a mid-single-digit growth rate. [McKinsey estimated](#) the 2024 market size at USD 407bn, and a '24-'29e CAGR of 6%, driven by rising health and fitness awareness as well as the continued popularity of the athleisure trend. Regionally, the Eastern European market is expected to grow at a CAGR of 6%, while both Western Europe and North America are forecasted to expand at a CAGR of 5%.

Health and fitness awareness is a key driver of the sportswear market. [Another McKinsey study](#) found that 78% of Americans participated in at least one sport, fitness activity, or outdoor recreation. This was the highest level in over five years and up 9.2% compared to 2017. For many consumers, especially Gen Z and millennials, fitness has moved from being a hobby to becoming a lifestyle and an important part of their identity. This has supported strong demand for sports apparel, reinforced by the athleisure trend that combines sportswear with everyday clothing.

Conversely, physical inactivity is increasing worldwide. The share of inactive adults grew from 26% in 2010 to 31% in 2022 and is [expected to reach 35% by 2030](#). This creates both a challenge and an opportunity. On one hand, a growing inactive population could reduce long-term demand. On the other hand, a large portion of the population is not meeting recommended activity levels, which represents a large untapped market.

Global sportswear market (USDbn)

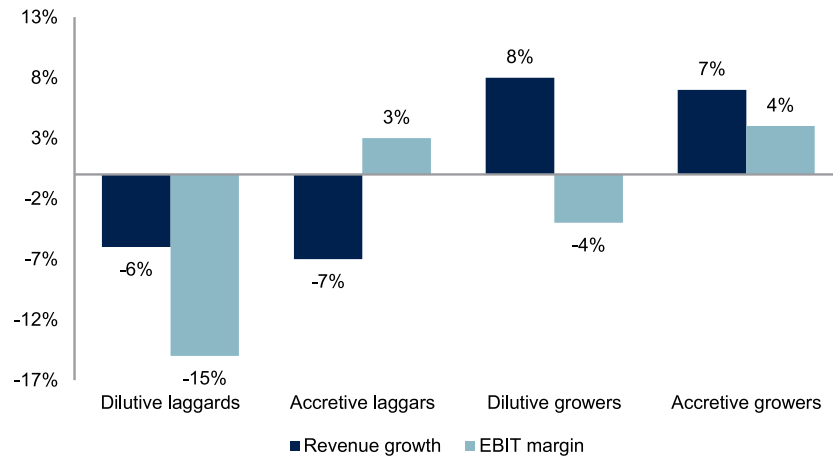


Source: ABG Sundal Collier, McKinsey

The sporting goods market is becoming more polarised, with about one-third of companies outperforming others. Large cap retailers have prioritised the in-store experience and expanded their brand coverage. They have also maintained cost competitiveness through scale, effective demand planning, and diversification of production facilities. However, the industry is also uneven, with some companies managing to improve margins without corresponding revenue growth, and others experiencing revenue growth at the expense of margins.

Between 2018 and 2023, 46% of publicly listed companies within the sportswear industry showed positive revenue growth, of which 31% were accretive growers and 15% were dilutive growers. Of the remaining 54% of companies that showed negative revenue growth, 33% were dilutive laggards and 21% were accretive laggards.

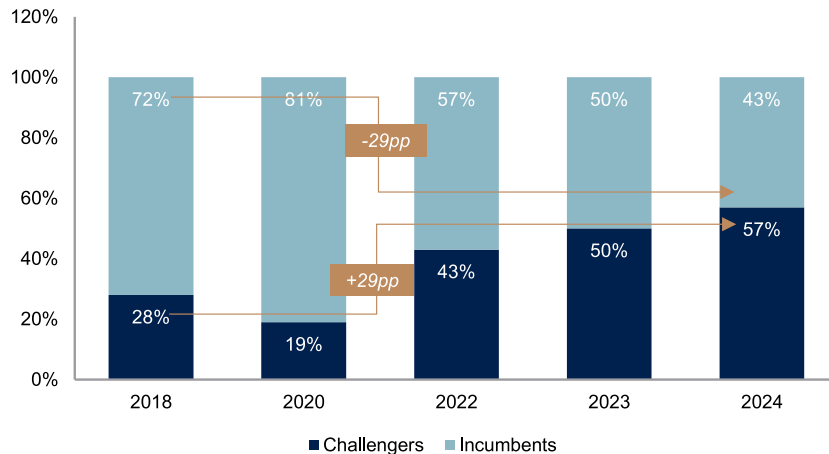
Average change in sales and EBIT of publicly listed companies '18-'23



Source: ABG Sundal Collier, McKinsey

At the same time, the rise of challenger brands has reshaped the market landscape, with specialised players such as Lululemon, On, and Hoka gaining share from incumbents like Nike and Adidas. Between 2018 and 2024, the two largest incumbents together lost around three percentage points of global market share, underscoring the competitive pressure from focused, fast-growing challengers.

Economic profit* of incumbents vs. challenger brands '18-'24**



Source: ABG Sundal Collier, McKinsey Global Fashion Index

Footnote: *Economic profit = FX-adjusted NOPLAT - WACC **Publicly listed sportswear brands

Inventory management continues to be a critical challenge for many companies in the sportswear industry. The sector has faced significant disruptions in supply chain and demand planning, particularly in the last four years since the pandemic. Companies are struggling with overstocking and demand volatility, leading to inefficiencies and increased costs. In 2023, 80% of companies in the sporting goods industry experienced an average increase in peak inventory levels of 33% year-on-year. New Wave experienced an 80% increase in inventory levels across all segments in 2022, while in 2023 it stabilised at a 1% increase y-o-y. In 2024, inventories declined by 4%, indicating the beginning of an adjustment after the sharp build-up in previous years, though levels remain elevated compared to historical norms.

Competition overview

Corporate

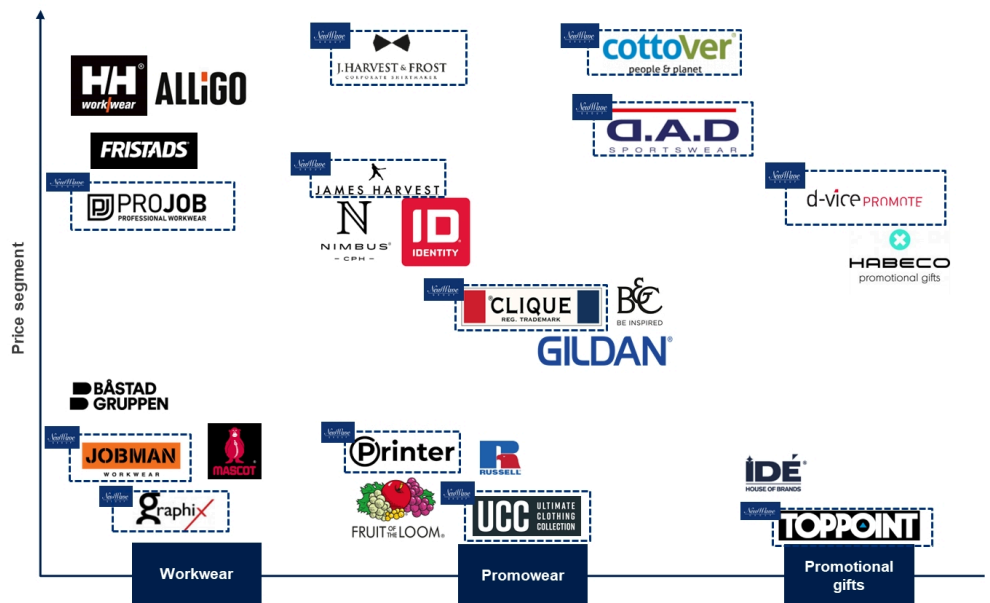
The level of competition looks different depending on the segment. In Workwear, there are many strong players at both the lower and higher price points, with large and established brands such as Helly Hansen, Alligo, Fristads and Blåkläder. This makes it a tough segment with many alternatives for customers.

In Promowear, the lower and mid-price points also have many competitors, including big brands like Fruit of the Loom, Russell Europe and Gildan. But in the higher price range, which is more focused on quality and style, New Wave Group is in a stronger position with brands such as J. Harvest & Frost, Cottover and D.A.D. This part of the market also benefits from a growing interest in sustainable and premium products, which creates good opportunities for growth.

For Promotional gifts, most competitors are active in the lower price range. The more exclusive part of the market has fewer players, which gives New Wave Group a good chance to strengthen its position and expand further.

So, the lower price segments are where most of the competition is found, while NWG's best opportunities lie in the premium and quality-focused categories, where there is more room to grow.

Competition overview, corporate



Source: ABG Sundal Collier, company data

Sports & Leisure

New Wave Group's Sports & Leisure segment operates in both the promotional and retail markets, with Craft, Clique, Ahead and Sköna Marie as its most important brands. The Nordics and North America are the key markets. Craft is the strongest brand in the portfolio, well known for technical sportswear within running, cycling and base layers. Its advantage lies in Scandinavian design and strong partnerships with clubs and specialist retailers, which provide a solid sales base. At the same time, Craft faces heavy competition from global players such as Adidas, Nike, Puma and Salomon, as well as fast-growing premium brands like Hoka and On. In the Nordic region, Helly Hansen and Peak Performance are important challengers, especially in base layers and premium sportswear.

In the Promowear segment, the lower and mid-price categories are crowded with competitors, including sports chains' private labels like Soc (Stadium), Energetics (Intersport) and Strömberg (XXL), along with international brands such as Fruit of the Loom, B&C and Gildan. Here Clique holds a relatively stronger position, benefiting from NWG's

ability to combine promotional and retail channels though price pressure, sustainability demands and large assortments from global players remain challenges.

The golf segment, represented by Ahead and Cutter & Buck, shows a more premium positioning. Ahead holds a foothold in the US through golf headwear, competing with brands such as Imperial, Pukka and Titleist, while Cutter & Buck is positioned against higher-priced competitors like Peter Millar and TravisMathew, which hold stronger visibility on tours and in pro shops.

Within footwear, Sköna Marie competes in the comfort segment, where global brands like Ecco, Rieker, Clarks and Skechers are significant players. Despite their greater scale and marketing reach, Sköna Marie differentiates itself with Scandinavian comfort, high-quality materials and competitive pricing.

New Wave does not disclose brand-level revenues within Sports & Leisure, which makes it necessary to relate consolidated segment sales to the size of the underlying markets. For example, in golf, Ahead and Cutter & Buck account for only a portion of segment sales, and when compared to the [USD 4.5bn global golf apparel market](#), their combined share is small despite premium positioning. Similarly, Sköna Marie represents a limited part of the segment and therefore only a marginal share of the [USD 200bn global non-athletic footwear market](#). Still, given its Nordic focus and comfort positioning, its relative presence in its niche is likely higher than global aggregates suggest.

Sports & Leisure competition

Brand	Competitors	Strengths	Pressures/threats
Craft	Adidas, Nike, Hoka, On, Helly Hansen	Base layers, Nordics, ties, club/specialty	Global D2C giants, fast-growing premium
Clique	Soc, Energetics, Stormberg	Multi-channel, Nordic scale, assortment	Price pressure, sustainability, scale rivals
Ahead / Cutter & Buck	Imperial, Pukka, Titleist, Millar, J. Lindeberg	Established in pro shops, mid-premium pricing	Tour-endorsed premium brands
Sköna Marie	Ecco, Rieker, Clarks, Skechers	Scandinavian comfort, quality materials, pricing	Global brands' scale and marketing power

Source: ABG Sundal Collier, company data

Gifts & Home Furnishing

In Gifts & Home Furnishing, retail is the most important channel, driven by strong premium brands such as Kosta Boda, Orrefors and Sagaform. These brands are well positioned in Scandinavian design and high-quality glass and crystal, with Kosta Boda and Orrefors competing in the premium segment against players like Iittala, Holmegaard and Waterford, all part of the Fiskars Group, as well as more exclusive brands such as Baccarat. International glass producers like Zwiesel also pose competition with broad assortments and strong e-commerce presence.

Sagaform plays a dual role, being important both in retail and the promotional market. In retail, it faces competitors such as Stelton, Eva Solo, Georg Jensen and Rosendahl Design Group, while in the promotional market it competes with Vinga of Sweden and XD Connects, both offering ready-made gift sets and corporate portals. Sagaform differentiates itself through Scandinavian design and its ability to serve both retail and promo.

Within the promotional market, D&J Home & Gifts and Orrefors Jernverk also play key roles. D&J competes with similar promo-focused players as Sagaform, while Orrefors Jernverk is positioned in homeware and kitchen products, facing competitors such as Fiskars, Zwilling and Victorinox, which all benefit from wide price ranges and strong retail presences.

Overall, the segment shows a mix of strong international competitors and established Nordic design houses. While competition is broad and intense, New Wave Group holds a solid

position in premium glass and Scandinavian design, with opportunities to strengthen its role in both retail and promotional markets through quality, design and brand heritage.

The Gifts & Home Furnishing segment reported SEK 861m in sales in 2024. For comparison, the [global glassware market was valued at USD 15.25bn](#) and [the global kitchenware market at USD 16bn](#), with [the Nordic kitchenware market estimated at USD 349m](#). Since New wave's sales figures are consolidated for the entire segment, and include both glassware and kitchenware, it is not possible to derive precise market shares. However, the data illustrates that the Group's global presence is limited, while its brands remain more relevant in selected niches and in the Nordic region.

Gifts & Home competition

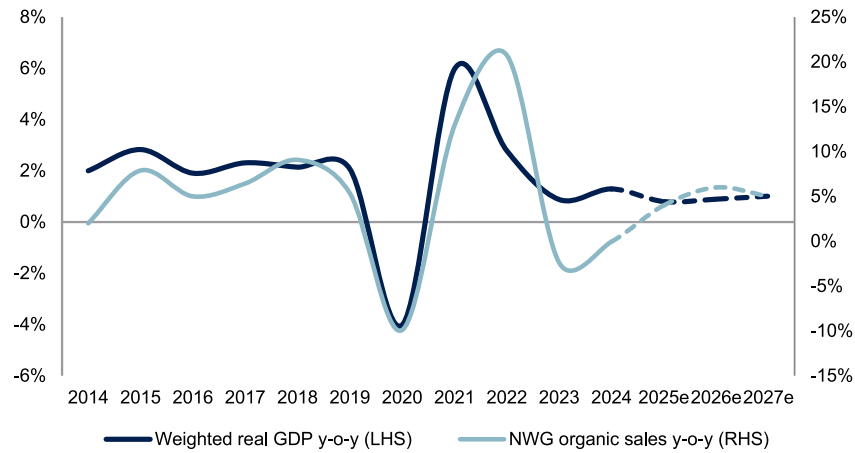
Brand	Competitors	Strengths	Pressures/threats
Kosta Boda / Orrefors	Iittala, Holmegaard, Georg Jensen, Baccarat, Zwiessel	Scandinavian design heritage, Nordic premium retail	Luxury brands (Baccarat), e-commerce scale (Zwiessel)
Sagaform	Stelton, Eva Solo, Georg Jensen, Rosendahl	Affordable Scandinavian design, gift-oriented assortment	Stronger design brands
D&J Home & Gifts	Vinga of Sweden, XD Connects	Multichannel (promo & retail), design differentiation	Price pressure and corporate portal tech
Orrefors Jernverk	Fiskars, Zwilling, Victorinox	Scandinavian niche, design aesthetics	Global kitchenware brands with breadth and marketing power

Source: ABG Sundal Collier, company data

Marching with the macros

New Wave Group's success is dependent on the success of its customers, which are retailers and companies with workwear needs. New Wave's sales correlate with GDP growth over time, as illustrated below using a weighted real GDP growth of New Wave's different geographical areas. Two major macroeconomic factors affecting sales are employment rates and discretionary spending. Trends in these and several other factors are intertwined and directly affect each other. We have had a closer look at some of the macroeconomic trends and how they correlate with sales. Looking ahead, the central banks of New Wave's major regions expect GDP growth within a low-single-digit range in '26e-'27e, but they all expect the labour market to lag overall consumer recovery.

Sales growth vs. weighted GDP growth



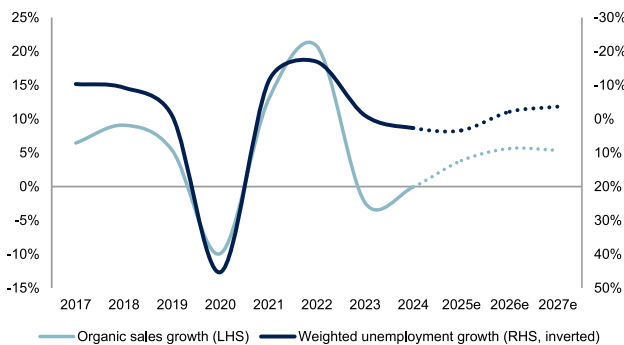
Source: ABG Sundal Collier, Riksbanken, ECB, Federal Reserve, SNB

Cyclicality in promo sales

The sub-segments within corporate sales vary in cyclicality and underlying macro factors that affect sales. The promotional sales channel is mainly targeted at companies that purchase clothing, accessories and gifts for their employees. This means that the promotional sales channel is not as directly sensitive to fluctuations in consumer confidence as retail sales. However, promo sales are directly affected by the performance of companies and are therefore more cyclically correlated to GDP growth and unemployment rates. A weak consumer market can decrease companies' spendings on nice-to-have products such as branded gifts for employees or events.

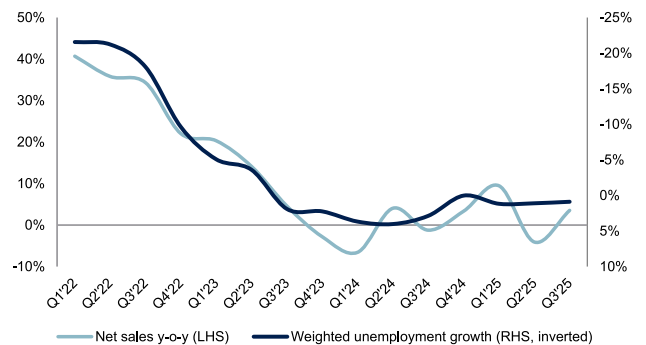
As promotional sales account for the majority of sales and traditional retail sales also correlate with unemployment rates (although not as significantly), we can observe a significant correlation between the evolution of unemployment rates and sales (both promotional sales alone and net sales).

Weighted unemployment growth and sales, annual



Source: ABG Sundal Collier, Riksbanken, ECB, Federal Reserve, company data

Weighted unemployment growth, post pandemic

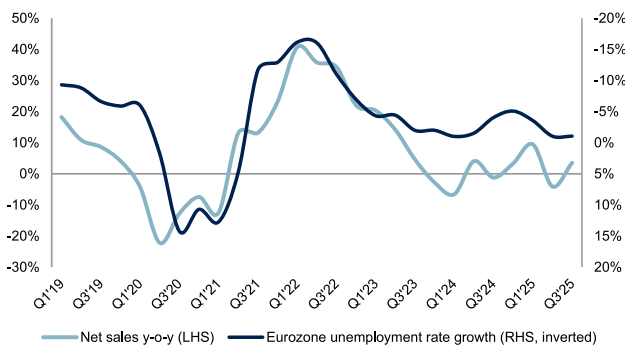


Source: ABG Sundal Collier, Riksbanken, ECB, Federal Reserve, company data

New Wave Group has a large customer base with must-have needs, namely workwear customers. These customers include carpenters, construction workers, taxi companies and cleaners, who cannot perform their work without special, branded or protective clothing. Workwear sales is not affected by e.g. consumer confidence in the same way as fashion, although it tends to correlate with unemployment rates. Moreover, we assess that unemployment rates also affect other types of corporate sales as companies tend to spend less on e.g. corporate events and merchandise in times of high unemployment.

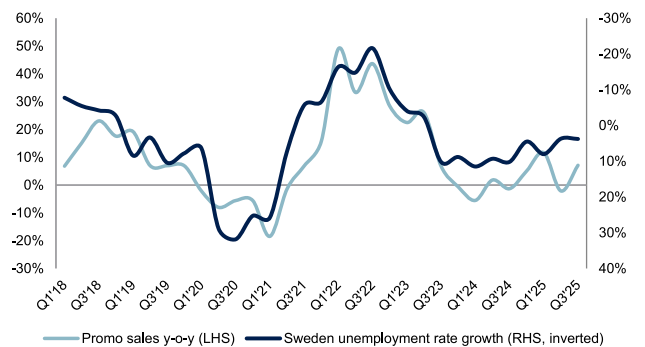
Moreover, the company has a broad offering, which diversifies risk. For example, the COVID-19 pandemic affected the type of products that were in demand from New Wave Group. According to the company, T-shirt sales dropped significantly and business shirts for corporate environments also went down. However, the demand for sweatshirts and sweatpants increased. As it is part of New Wave's business model to hold large inventories, according to the company it gained market share during this time by being able to meet demand on a broader scale than competitors.

Eurozone unemployment rate vs. net sales growth



Source: ABG Sundal Collier, Eurostat, company data

Sweden unemployment rate vs. promo sales growth

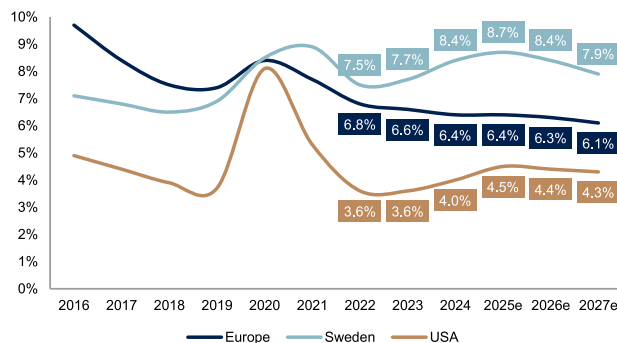


Source: ABG Sundal Collier, Statistics Sweden, company data

Forward unemployment

While GDP growth in both Europe and the US is expected to rise, the Swedish Riksbank, ECB and Federal Reserve all expect the labour market recovery to lag GDP growth. We examine the latest statements published by the central banks and discuss the current expectations for unemployment growth in Sweden, Europe and the US. While unemployment rates differ between the regions, all projections point to the same conclusion: unemployment rates are expected to increase somewhat towards the end of 2025, and later gradually decline towards the end of 2027. Sweden's unemployment rate is expected to decrease from 8.7% in '25e to 7.9% in '27e, while the US is expected to fall from 4.5% to 4.3%, and Europe from 6.4% to 6.1%, during the same time period. See Appendix 5 for a closer look at unemployment rates by region.

Unemployment rates per country/region



Source: ABG Sundal Collier, Riksbanken, ECB, Federal Reserve

Financials and forecasts

In total, we expect a sales CAGR of 7% for '25e-'28e, of which 5% is organic. We believe that the majority of growth will stem from the corporate segment, for which we estimate a net sales CAGR of 9%, followed by sports & leisure at 6% and gifts & home furnishing at 2%. Moreover, we forecast a 2.5 pp margin expansion to 15% by 2028e for an adj. EBIT CAGR of 14% '25e-'28e. This puts our estimates below the company's target of a 20% EBIT margin. In terms of sales growth targets, our organic estimates are within the targeted range.

Financial targets vs. estimates

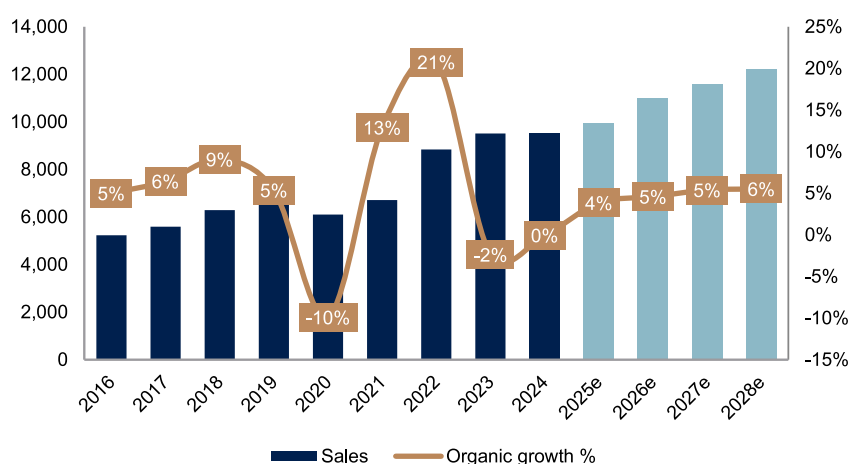
Financial targets	Metric	Outcomes			ABGSCe				'25e-'28e CAGR
		2022	2023	2024	2025e	2026e	2027e	2028e	
10-20% over the course of a business cycle	Net sales growth y-o-y	32%	8%	0%	4%	11%	5%	6%	7%
5-10% over the course of a business cycle	Organic sales growth y-o-y (ex. FX and M&A)	21%	-2%	0%	4%	5%	5%	6%	5%
20% operating margin	Adj. EBIT margin	17%	16%	13%	13%	13%	15%	15%	14%
>40% dividend payout policy	Dividend payout share	37%	42%	53%	40%	40%	40%	40%	

Source: ABG Sundal Collier, company data

Bridging the growth

We estimate a net sales CAGR of 7% for '25e-'28e, driven by a 5% organic growth CAGR and supported by M&A. Given the macroeconomic backdrop previously discussed, we expect New Wave to capitalise on a recovering consumer market in the coming years. While we believe that the consumer climate will improve in early 2026, we expect New Wave to slightly lag the recovery of the market. As the majority of sales stem from the promo sales channel, which is dependent on the labour market, we foresee that sales growth will pick up after businesses gain more confidence in consumer recovery and start investing in hiring and marketing again. The retail sales channel could pick up a tad quicker than the promo channel, as we assess that real wage increases could strengthen consumers' discretionary spending in H1'26e. Consequently, we are confident in New Wave's ability to pick up its sales growth and expand its margins in the medium term, but foresee uncertainty in the short-term timing of this.

Net sales development (SEKm)

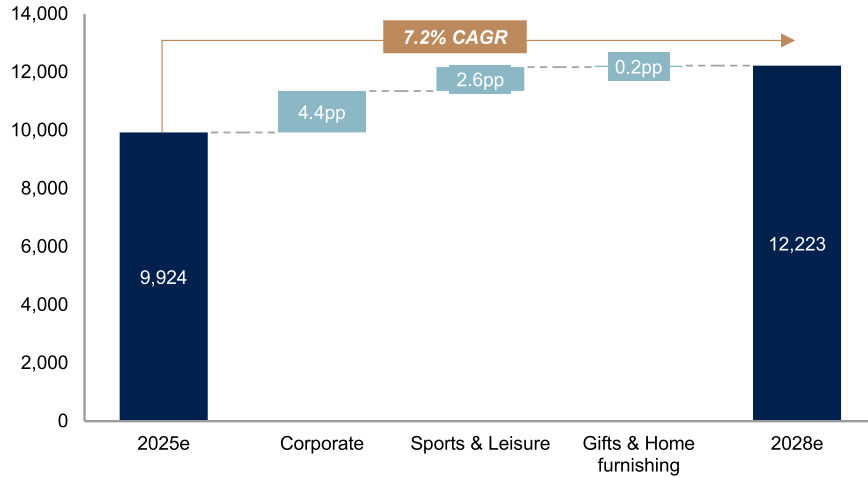


Source: ABG Sundal Collier, company data

The main driver for net sales is the corporate segment, for which we estimate a '25e-'28e CAGR of 9%, of which 4% is organic growth. The segment with the highest organic sales CAGR is Sports & Leisure, where we assume a 7% organic CAGR '25e-'28e. The Gifts & Home Furnishing segment has faced struggles in recent years, and while we believe that growth will turn positive in 2026e, we expect a modest sales CAGR of 2% '25e-'28e.

Our estimates only include announced M&A. New Wave has made three acquisitions in the last five years, which is a touch below its historical rate (18 acquisitions between 2000-2019). We believe that New Wave is able to make further acquisitions, however, we assess that the near-term focus will be on organic growth. The most recent acquisition of Cotton Classics adds 4% to sales in '25e and 7% to sales in '26e, i.e. constituting 8% of sales Q3'25-Q3'26e.

'25e-'28e CAGR contribution (SEKm)

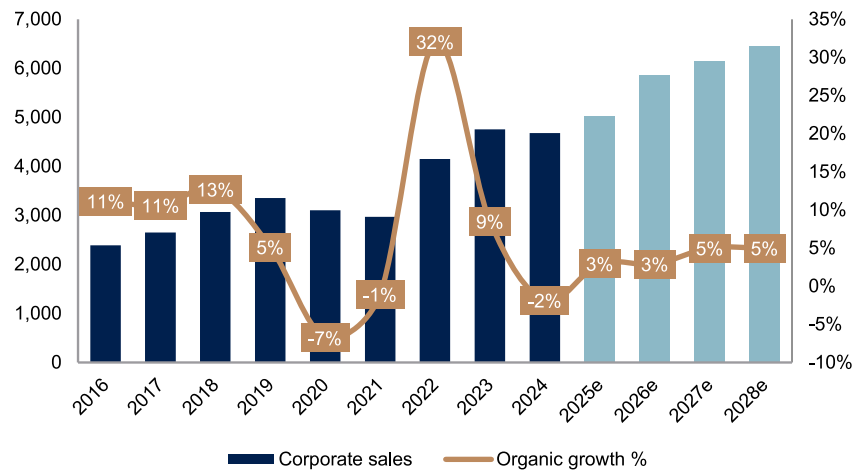


Source: ABG Sundal Collier, company data

Corporate

For the corporate segment, we estimate a net sales CAGR of 9% '25e-'28e, which includes an organic CAGR of 4% and an M&A CAGR of 4.5%, based on historical sales of the acquired company Cotton Classics, which contributes to sales from Q3'25 and onwards. We believe that organic growth in this segment will be driven by the recovering consumer market and decreased unemployment rates. As such, we estimate organic growth of 3% in '26e, tilted more towards H2, and believe that the segment could grow ~5% p.a. onwards. As demonstrated, growth correlates well with several macro indicators over time, and while we believe that an improving labour market is on the horizon, we assess that corporate sales could lag the overall market, as it could take time for the B2B business to pick up after consumer demand improves.

Corporate segment sales development (SEKm)

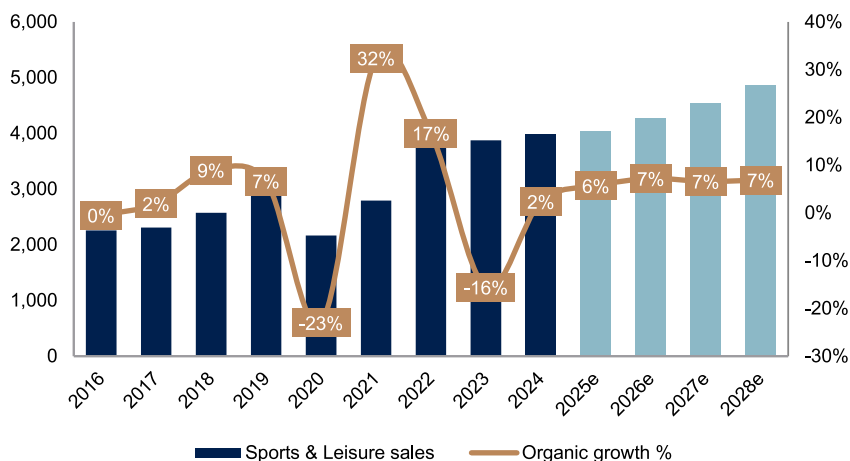


Source: ABG Sundal Collier, company data

Sports & Leisure

For the Sports & Leisure segment, we estimate an organic sales CAGR of 7%. We believe that New Wave can capitalise on the underlying growth trend in the global sportswear market, and that the group's brands are well-positioned for growth if consumers' discretionary spending increases. Moreover, we have a positive view of the potential in New Wave's teamwear subsegment, where its proprietary brand Craft has shown strong growth in recent years. We believe that this is a key driver for the promo sales channel within Sports & Leisure, and that the retail sales channel can increase sales and market share if the consumer environment improves.

Sports & Leisure segment sales development (SEKm)



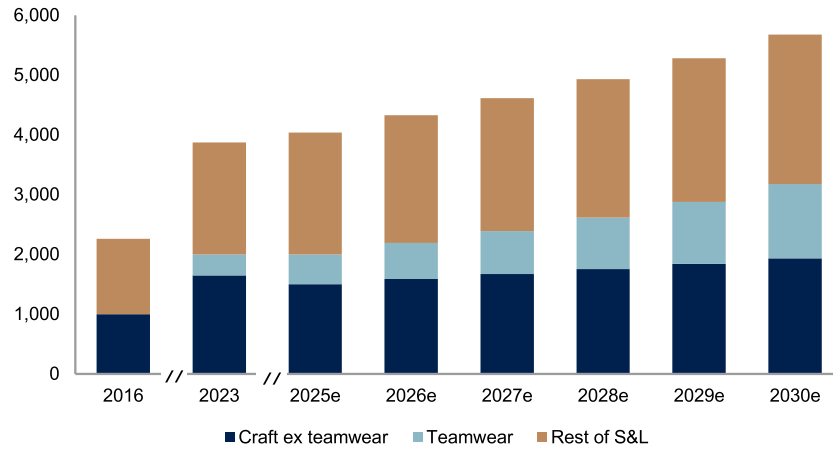
Source: ABG Sundal Collier, company data

Breaking down the growth further, we believe that teamwear will be an important growth factor for the sports segment. New Wave targets a 12% sales CAGR for Craft by '30e, which implies a 19% sales CAGR for the teamwear sub-segment. According to a 2017 [article by Sportfack](#), Craft had a turnover of ~SEK 1bn in 2016, meaning that it grew by a CAGR of 10% ('16-'23) or 8% ('16-'25e), of which teamwear has contributed with 1/3 of the growth.

Furthermore, in conjunction with its CMD in Q1 2024, New Wave said that Craft generated “more than EUR 200m” in revenues. In its Q4 2025 CMD, it noted that Craft’s revenues were “approximately EUR 200m”. As such, it seems like Craft has struggled to grow during the last two years (partly explained by the weak USD). Drilling further into the numbers, we believe teamwear went from ~SEK 400m in sales 2023 to ~SEK 550m in 2025e, which in turn implies a high-single digit decline in Craft excluding teamwear. This is somewhat concerning to us, although a fair share of the decline can be explained by generally subdued consumer demand.

We see continuously strong potential in teamwear sales but view the targeted 12% CAGR for Craft in total as optimistic. We find CAGR of ~7% for the segment reasonable assuming teamwear can grow at ~20% p.a. and that Craft excluding teamwear can grow largely in line with the market, at ~5% p.a. For the remaining part of the Sports & Leisure segment, we assume growth of ~4% p.a. For reference, the Swedish sports market index has grown at a 3% CAGR '19-'24 and the US market has grown at a 4% CAGR since 2020. Furthermore, we assume that teamwear will constitute ~33% of Craft's sales in 2028, which is in line with the targeted 35% by 2030 and puts our annual estimated growth for Craft in total at 9-10% in '26e-'28e. Below, we illustrate our estimates for the segment's history and outlook in more detail.

Sports & Leisure illustrative breakdown (SEKm)

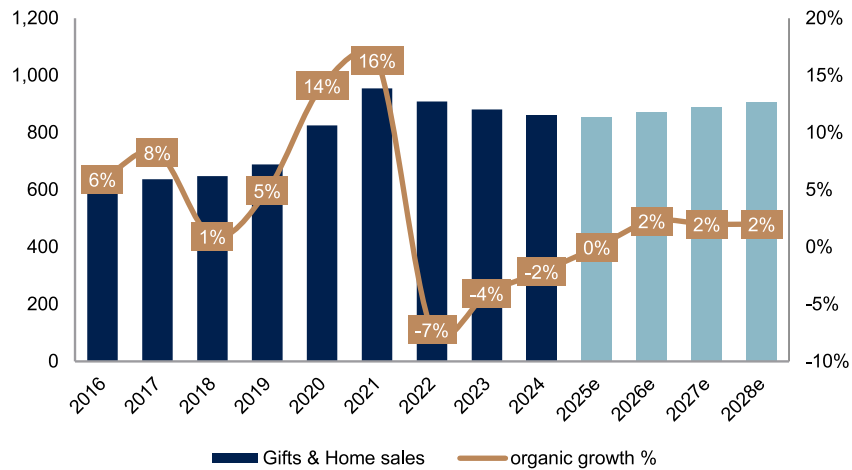


Source: ABG Sundal Collier, company data, Sportfack

Gifts & Home Furnishing

The Gifts & Home Furnishing segment has showed negative growth in the last three years, and we expect that this segment can grow at a 2% CAGR '25e-'28e. While this segment includes some of New Wave's most well-known legacy brands such as Kosta Boda, we believe that this segment requires both a general recovery in the consumer market and an increase in marketing spend, as home furnishing is more sensitive to trends than e.g. corporate wear. The segment reached a 10% EBIT margin in 2021, but has averaged an operating margin of ~1% in the last 10 years. We believe that this segment will not be a focus point for New Wave in the short term due to its low profitability, but that the segment could return to low-single-digit positive growth if consumers' discretionary spending increases in the upcoming years.

Gifts & Home Furnishing sales development (SEKm)

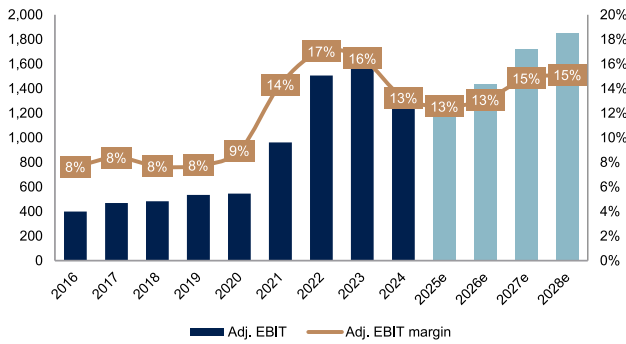


Source: ABG Sundal Collier, company data

Earnings forecasts

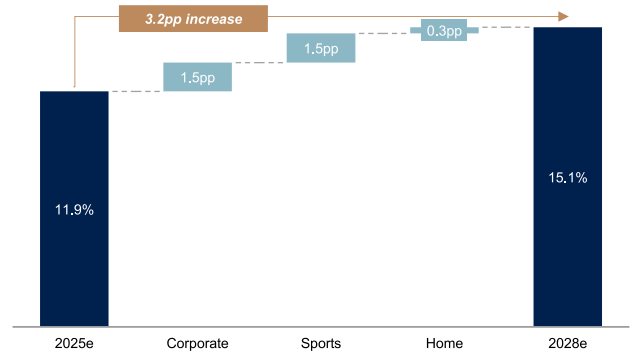
We estimate an adj. EBIT CAGR of 14% for '25e-'28e, corresponding to a margin expansion of 2.5pp from 12.5% in '25e to 15.1% in '28e, or a 3.2pp increase from the estimated 2025 margin of 12.5%. We believe that earnings growth in the forecast period will primarily stem from operating leverage and synergies from previously margin dilutive acquisitions.

Adj. EBIT development (SEKm)



Source: ABG Sundal Collier, company data

EBIT margin development '25e-'28e



Source: ABG Sundal Collier, company data

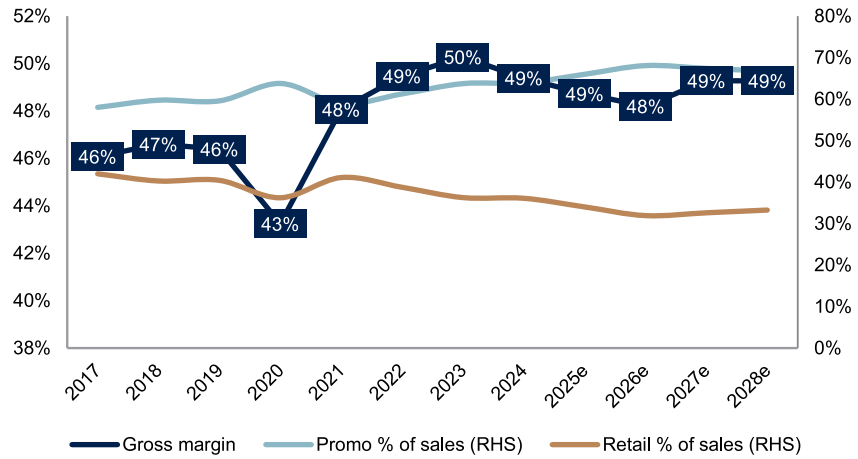
Gross margin

The gross margin varies depending on sales channel mix as promotional and retail products have different cost profiles. A promotional product, e.g. a white T-shirt, has very low development costs and does not require extensive marketing. Therefore, promo sales tend to carry lower gross margins, as the products are often sold in bulk and competitive pricing is more important for corporate sales than retail sales. Retail sales, e.g. Craft clothing, have much higher R&D and marketing costs, and New Wave therefore has to increase prices in order to cover operational costs. Moreover, customers are more prone to accept higher pricing if the product in question has a more premium-tilted brand.

We believe that the gross margin will be diluted by the acquisition of Cotton Classics. The acquisition adds ~10% to sales and has a gross margin of roughly 25%. In Q3'25, the Cotton Classics had only been consolidated for one month and had at that point added 4% to sales and lowered the gross margin to 50% versus the organic gross margin of 51%. We believe that New Wave will be able to increase the gross margin for Cotton Classics over time as synergies are realised.

We forecast gross margins of 49% for '25e and 48% for '26e, as we expect the promo sales channel to constitute a larger share of sales due to both the acquisition of Cotton Classics and increased promo sales in the sports segment. We do, however, expect the gross margin to pick up over time, as the retail market recovers and the Cotton Classic margins improve as synergies are realised.

Gross margin development

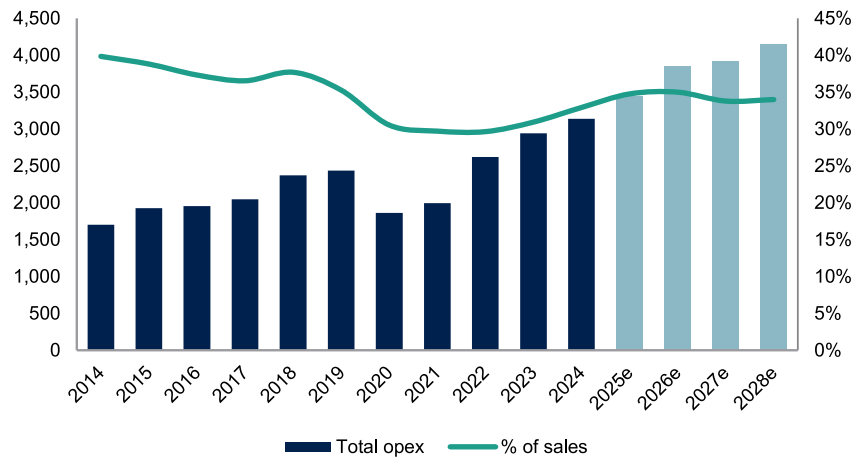


Source: ABG Sundal Collier, company data

Investment phase leads to elevated opex levels

Total opex growth has been lumpy over the years, but decreased as a percentage of sales from 40% in 2014 to 33% in 2024, and has hovered around 30% of sales over the past five years. New Wave is currently undergoing an investment phase, specifically regarding a change in ERP systems and new warehouses in both Texas and Ireland, including AutoStore solutions. The new ERP system entails that New Wave currently pays for two spare IT systems while the new system is phased in. This elevated IT cost is expected to continue into 2027. We expect D&A to increase by 12-9% in '26e-'27e due to the new warehouse investments. New Wave Group will not own the new warehouses, but it will own several machines and automation solutions (such as AutoStores) inside the warehouses.

Opex development (SEKm)



Source: ABG Sundal Collier, company data

Detailed estimates, annual

P&L (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Sales	4,965	5,237	5,597	6,291	6,904	6,099	6,719	8,844	9,513	9,529	9,925	10,992	11,584	12,223
Gross Profit	2,239	2,410	2,579	2,931	3,203	2,637	3,229	4,375	4,783	4,706	4,873	5,285	5,630	6,002
Total opex	-1,926	-1,954	-2,045	-2,371	-2,434	-1,862	-1,996	-2,621	-2,942	-3,136	-3,449	-3,846	-3,913	-4,154
EBITDA	312	456	535	561	768	776	1,233	1,754	1,841	1,570	1,509	1,806	2,119	2,294
EBIT	255	400	469	483	535	546	1,006	1,505	1,577	1,262	1,179	1,439	1,717	1,848
Adj. EBIT	255	400	469	483	535	546	962	1,505	1,564	1,262	1,245	1,439	1,717	1,848
Net financials	-74	-60	-52	-41	-68	-65	-43	-55	-138	-129	-101	-102	-105	-117
PTP	181	340	417	442	467	481	963	1,450	1,440	1,133	1,078	1,336	1,612	1,731
Net profit	145	277	354	360	370	363	760	1,169	1,119	880	828	1,038	1,256	1,348
EPS	2.16	4.16	5.34	5.48	5.66	5.51	11.46	8.81	8.43	6.63	6.24	7.83	9.47	10.16
Growth														
Net sales y-o-y	16%	5%	7%	12%	10%	-12%	10%	32%	8%	0%	4%	11%	5%	6%
o/w organic	8%	5%	6%	9%	5%	-10%	13%	21%	-2%	0%	4%	5%	5%	6%
o/w FX	8%	0%	0%	3%	4%	-2%	-3%	7%	4%	0%	-3%	-1%	0%	0%
o/w M&A	0%	0%	0%	0%	0%	0%	0%	4%	6%	0%	4%	7%	0%	0%
Margins														
Gross margin	45%	46%	46%	47%	46%	43%	48%	49%	50%	49%	49%	48%	49%	49%
Adj. EBIT margin	5.1%	7.6%	8.4%	7.7%	7.8%	9.0%	14.3%	17.0%	16.4%	13.2%	12.5%	13.1%	14.8%	15.1%
Segment split														
Corporate														
Sales	2,152	2,389	2,649	3,069	3,356	3,105	2,972	4,152	4,757	4,679	5,032	5,856	6,149	6,456
organic growth	0%	11%	11%	13%	5%	-7%	-1%	32%	9%	-2%	3%	3%	5%	5%
EBIT	166	251	294	353	460	349	441	813	943	729	745	831	1,012	1,095
EBIT margin	8%	10%	11%	12%	14%	11%	15%	20%	20%	16%	15%	14%	16%	17%
Sports & Leisure														
Sales	2,258	2,261	2,312	2,574	2,887	2,169	2,793	3,782	3,875	3,988	4,037	4,264	4,545	4,859
organic growth	0%	0%	2%	9%	7%	-23%	32%	17%	-16%	2%	6%	7%	7%	7%
EBIT	143	195	227	218	309	171	466	618	618	544	457	604	684	742
EBIT margin	6%	9%	10%	8%	11%	8%	17%	17%	16%	14%	11%	14%	15%	15%
Gifts & Home														
Sales	554	588	637	648	688	826	955	909	881	861	855	872	890	907
organic growth	0%	6%	8%	1%	5%	14%	16%	-7%	-4%	-2%	0%	2%	2%	2%
EBIT	3	11	14	-11	-2	27	99	45	17	-11	-23	3	20	10
EBIT margin	1%	2%	2%	-2%	0%	3%	10%	5%	2%	-1%	-3%	0%	2%	1%

Source: ABG Sundal Collier, company data

Detailed estimates, quarterly

P&L (SEKm)	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Sales	2,337	2,736	1,995	2,398	2,308	2,827	2,184	2,300	2,390	3,051	2,350	2,672	2,739	3,231
Gross Profit	1,137	1,424	992	1,174	1,128	1,412	1,087	1,104	1,195	1,487	1,121	1,233	1,337	1,593
Total opex	-690	-841	-734	-802	-729	-871	-795	-784	-857	-1,013	-904	-918	-941	-1,083
EBITDA	447	582	258	373	399	541	292	320	338	559	303	408	494	601
EBIT	381	519	186	301	313	463	213	240	252	474	218	315	396	510
Adj. EBIT	368	519	186	301	313	463	213	240	318	474	218	315	396	510
Net financials	-36	-38	-31	-33	-37	-28	-25	-27	-27	-25	-26	-23	-28	-25
PTP	345	481	154	268	276	435	188	216	225	449	191	291	368	486
Net profit	271	366	121	210	204	345	145	166	166	351	146	226	286	380
EPS	2.04	2.76	0.91	1.58	1.54	2.60	1.09	1.25	1.25	2.64	1.10	1.71	2.16	2.86
Growth														
Net sales y-o-y	-1%	3%	9%	-4%	4%	8%	9%	-4%	4%	8%	8%	16%	15%	6%
o/w organic	2%	3%	9%	1%	4%	4%	9%	1%	4%	4%	2%	4%	5%	6%
o/w FX	-3%	1%	0%	-5%	-5%	-5%	0%	-5%	-5%	-5%	-4%	0%	0%	0%
o/w M&A	0%	0%	0%	0%	4%	9%	0%	0%	4%	9%	10%	12%	10%	0%
Margins														
Gross margin	49%	52%	50%	49%	49%	50%	50%	48%	50%	49%	48%	46%	49%	49%
Adj. EBIT margin	15.8%	19.0%	9.3%	12.6%	13.5%	16.4%	9.8%	10.4%	13.3%	15.5%	9.3%	11.8%	14.5%	15.8%
Segment split														
Corporate														
Sales	1,115	1,358	976	1,233	1,075	1,395	1,067	1,196	1,140	1,629	1,245	1,492	1,409	1,711
organic growth	2%	-4%	-9%	-1%	-1%	2%	9%	0%	0%	3%	-1%	2%	4%	5%
EBIT	183	332	135	187	146	261	141	177	142	285	134	209	197	291
EBIT margin	16%	24%	14%	15%	14%	19%	13%	15%	12%	18%	11%	14%	14%	17%
Sports & Leisure														
Sales	1,016	1,072	860	959	1,030	1,140	953	909	1,045	1,130	945	979	1,119	1,220
organic growth	-18%	-11%	-9%	8%	4%	6%	10%	1%	7%	6%	5%	8%	7%	8%
EBIT	180	169	72	121	170	181	102	74	104	177	109	98	190	207
EBIT margin	18%	16%	8%	13%	16%	16%	11%	8%	10%	16%	12%	10%	17%	17%
Gifts & Home														
Sales	205	306	159	207	203	293	163	195	205	292	160	201	211	301
organic growth	0%	-1%	-4%	1%	-1%	-4%	2%	-5%	2%	1%	-1%	3%	3%	3%
EBIT	18	18	-22	-7	-3	20	-31	-10	6	12	-26	8	8	12
EBIT margin	1%	1%	-1%	0%	0%	1%	-1%	0%	0%	4%	-16%	4%	4%	4%

Source: ABG Sundal Collier, company data

Our P&L estimates are currently 0-3% below FactSet consensus on sales and 2-5% below on EBIT '25e-'27e. We are ~1pp below consensus on gross margin estimates for '26e-'27e, and believe that consensus might be underestimating the negative mix effect from Cotton Classics. Moreover, we believe that consensus does not fully take into account the effect on opex from the current investment phase, as we believe this will increase opex levels temporarily.

ABGScE vs. consensus

SEKm	ABGScE			FactSet consensus			ABGScE vs. Consensus %		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales	9,925	10,992	11,584	9,931	11,215	11,972	0%	-2%	-3%
Gross Profit	4,873	5,285	5,630	4,873	5,479	5,932	0%	-4%	-5%
EBITDA	1,509	1,806	2,119	1,527	1,848	2,156	-1%	-2%	-2%
EBIT	1,179	1,439	1,717	1,209	1,508	1,810	-2%	-5%	-5%
NRI's	-66	0	0	-66	0	0	0%	n.a.	n.a.
Adj. EBIT*	1,245	1,439	1,717	1,275	1,508	1,810	-2%	-5%	-5%
PTP	1,078	1,336	1,612	1,081	1,398	1,709	0%	-4%	-6%
Net profit	828	1,038	1,256	830	1,091	1,333	0%	-5%	-6%
EPS	6.24	7.83	9.47	6.33	8.24	10.00	-1%	-5%	-5%
Sales growth	4%	11%	5%	4%	13%	7%	-0.1pp	-2.2pp	-1.4pp
Gross margin	49%	48%	49%	49%	49%	50%	0.0pp	-0.8pp	-0.9pp
EBITDA margin	15%	16%	18%	15%	16%	18%	-0.2pp	0.0pp	0.3pp
EBIT margin	12%	13%	15%	12%	13%	15%	-0.3pp	-0.4pp	-0.3pp

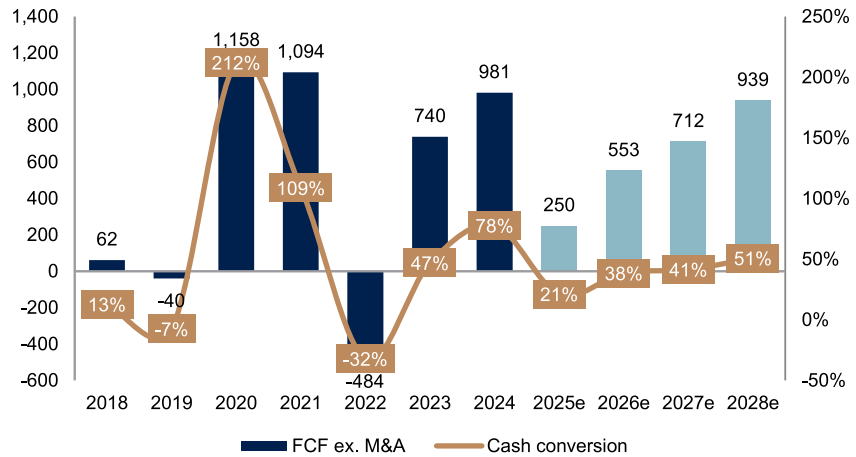
Source: ABG Sundal Collier, FactSet

Footnote: *Cons. adj. EBIT not available, we include reported NRIs

Cash flow

New Wave's free cash flow has been lumpy over the years. Operating cash flow before changes in working capital has developed fairly in line with earnings, but the main reason for this is the large swings in working capital. As previously discussed, it is crucial for New Wave to build large inventories in order to service its customers in a sufficient way. The company tends to increase inventories when it expects increased demand in the upcoming year, although it also increases inventories when it e.g. launches into a new market or builds a new warehouse, as it needs to be fully stocked before it can accommodate customers.

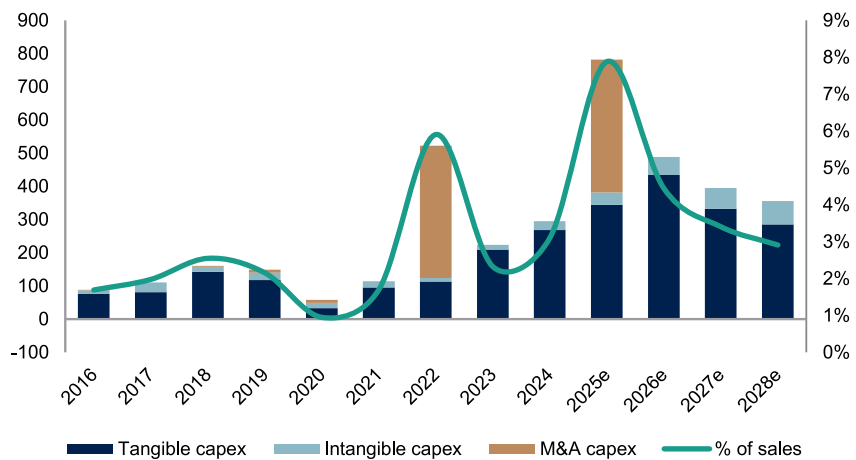
FCF and cash conversion ex. M&A (SEKm)



Source: ABG Sundal Collier, company data

New Wave Group is an asset-intensive company in terms of inventories and requires relatively large capital investments. While it owns large parts of its warehouse machinery such as AutoStores, it does not produce the majority of its products, and to our understating does not own most of its warehouses. Historically, capex excluding M&A has amounted to ~2-3% of sales. In 2025 thus far, capex levels have been elevated due to new investments in IT and new warehouses. While the company does not share a specified capex guidance, we believe that a sustainable maintenance capex level is around 2-3% of sales, but expect somewhat elevated capex levels in '25e-'26e due to the investments in new warehouses and IT systems, after which we believe capex levels could come down towards ~3% of sales in '27e-'28e.

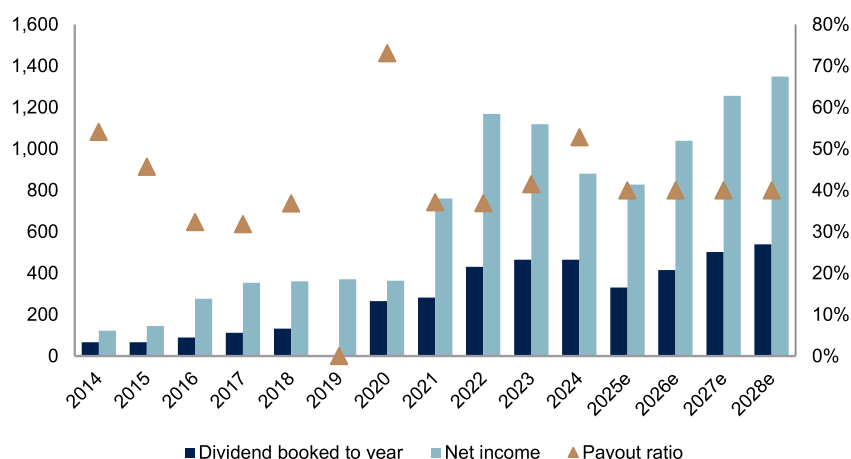
Capex development (SEKm)



Source: ABG Sundal Collier, company data

The group has a dividend payout policy of >40% of net profit, and has averaged a payout ratio of 41% over the last 10 years, excluding the pandemic-affected years of 2019 and 2020, when the payout ratios were 0% and 73%, respectively. We expect the group to maintain a similar payout ratio going forward, resulting in a DPS between SEK 2.5-4.1 '25e-'28e.

Dividends (SEKm)



Source: ABG Sundal Collier, company data

Cash flow estimates (SEKm)

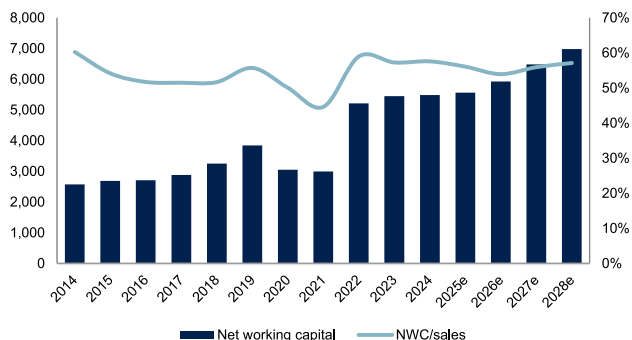
Cash flow summary	2022	2023	2024	2025e	2026e	2027e	2028e
EBITDA	1,754	1,841	1,570	1,509	1,806	2,119	2,294
Paid taxes	-321	-326	-332	-300	-298	-356	-383
Change in NWC	-1,743	-399	170	-484	-364	-551	-501
Net financials	-55	-138	-129	-101	-102	-105	-117
Non-cash items	5	-14	-1	10	0	0	0
Operating cash flow	-360	964	1,278	634	1,041	1,107	1,294
Tangible capex	-113	-209	-269	-344	-434	-332	-285
Intangible capex	-11	-15	-27	-37	-55	-62	-70
M&A capex	-399	3	0	-401	0	0	0
Changes in LT receivables	0	0	-2	-3	0	0	0
Investing cash flow	-522	-221	-297	-785	-489	-394	-356
Free cash flow	-882	743	981	-151	553	712	939
FCF ex. M&A	-484	740	981	250	553	712	939
Net borrowing/amortisation	1,354	-206	-191	903	10	-96	-160
Lease amortisation	-138	-149	-175	-182	-201	-221	-243
Dividend paid	-282	-431	-464	-464	-331	-415	-503
Other	0	0	0	0	0	0	0
Financing cash flow	934	-785	-830	256	-522	-732	-905
Net cash flow	52	-43	151	105	31	-20	33
Opening cash balance	328	419	373	546	612	840	845
FX revaluations	40	-4	22	-39	0	0	0
Closing cash balance	419	373	546	612	643	623	656
FCF % of sales	-10%	8%	10%	-2%	5%	6%	8%
Cash conversion (FCF/EBIT)	-59%	47%	78%	-13%	38%	41%	51%
Capex % of sales	-1%	-2%	-3%	-4%	-4%	-3%	-3%

Source: ABG Sundal Collier, company data

Balance sheet

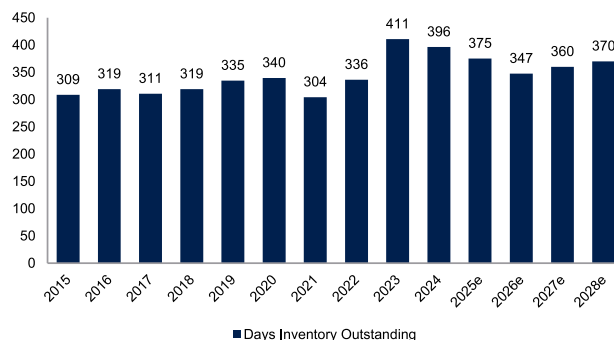
As the business model requires large inventories, the NWC/sales ratio is high at ~50-60%. Moreover, as New Wave aims to grow partly through acquisitions, ensuring sufficient liquidity is essential. New Wave targets an equity ratio of >40%, which it has continuously exceeded. We expect a NWC/sales ratio of 56%-57% and an equity ratio of 54%-62% in '25e-'28e. Moreover, as previously discussed, days inventory outstanding is high at 396 days (2024), and we expect a continued high DIO to sustain the business model.

Net working capital (SEKm)



Source: ABG Sundal Collier, company data

DIO development

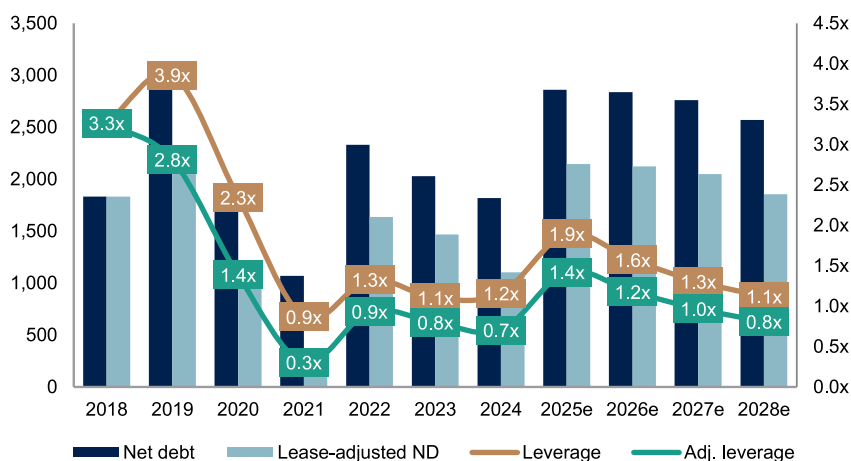


Source: ABG Sundal Collier, company data

Leverage

The company does not have a set financial target for its leverage ratio. CEO Torsten Jansson has repeatedly stated that a leverage ratio "does not really fit" with New Wave's business. His reasoning centres on the company's ability to quickly generate large cash flows when needed, which makes this static leverage metric less meaningful for assessing its financial flexibility. One of the company's most important assets is its inventory, and it has a proven history of converting inventory into cash flow during challenging periods such as the financial crisis in 2009 and the COVID-19 pandemic in 2020. That said, the ND/EBITDA ratio has come down from 7.3x in 2014 to 1.2x in 2024 (0.7x excluding leases). We estimate that the leverage ratio will come up to 1.9x in '25e following the Cotton Classics acquisition, but later come down towards 1.1x in '28e (0.8x excl. leases).

Net debt and leverage (SEKm)



Source: ABG Sundal Collier, company data

Balance sheet forecasts (SEKm)

Balance sheet summary	2022	2023	2024	2025e	2026e	2027e	2028e
Total intangible assets	1,769	1,757	1,870	1,951	1,979	2,016	2,060
Tangible assets	640	816	982	1,365	1,671	1,864	1,994
Right-of-use assets	680	542	696	702	690	675	653
Deferred tax assets	129	128	130	0	0	0	0
Other LT receivables	53	51	54	186	186	186	186
Total LT assets	5,038	5,050	5,602	6,155	6,506	6,756	6,953
Inventories	5,298	5,347	5,124	5,260	5,606	6,139	6,478
ST tax receivables	30	44	67	188	188	188	188
Accounts receivables	1,664	1,475	1,597	1,831	1,939	2,042	2,154
Other receivables	170	129	143	366	388	408	431
Prepaid expenses	93	80	119	0	0	0	0
Cash and cash equivalents	419	373	546	612	643	623	656
Total ST assets	7,674	7,447	7,595	8,257	8,764	9,401	9,907
Total assets	10,944	10,739	11,326	12,461	13,290	14,142	14,799
Total equity	5,891	6,460	7,217	6,772	7,479	8,320	9,166
LT IB liabilities	1,871	1,746	1,581	2,669	2,679	2,583	2,423
LT lease liabilities	547	449	585	585	585	585	585
Provisions	31	30	30	205	205	205	205
Deferred tax liabilities	159	178	180	0	0	0	0
Total LT liabilities	2,609	2,403	2,376	3,458	3,468	3,372	3,212
ST IB liabilities	184	95	69	88	88	88	88
ST lease liabilities	147	112	130	130	130	130	130
Accounts payable	1,405	968	886	0	0	0	0
ST tax liabilities	104	87	38	122	122	122	122
Other financial liabilities	175	188	197	1,891	2,003	2,110	2,082
Accrued expenses	430	427	412	0	0	0	0
Total ST liabilities	2,444	1,876	1,733	2,231	2,343	2,450	2,422
Total liabilities	5,053	4,279	4,109	5,689	5,811	5,822	5,634
Net debt	2,330	2,029	1,819	2,859	2,838	2,762	2,569
Leverage	1.3x	1.1x	1.2x	1.9x	1.6x	1.3x	1.1x
Net working capital	5,215	5,447	5,487	5,565	5,929	6,480	6,981
% of sales	59%	57%	58%	56%	54%	56%	57%

Source: ABG Sundal Collier, company data

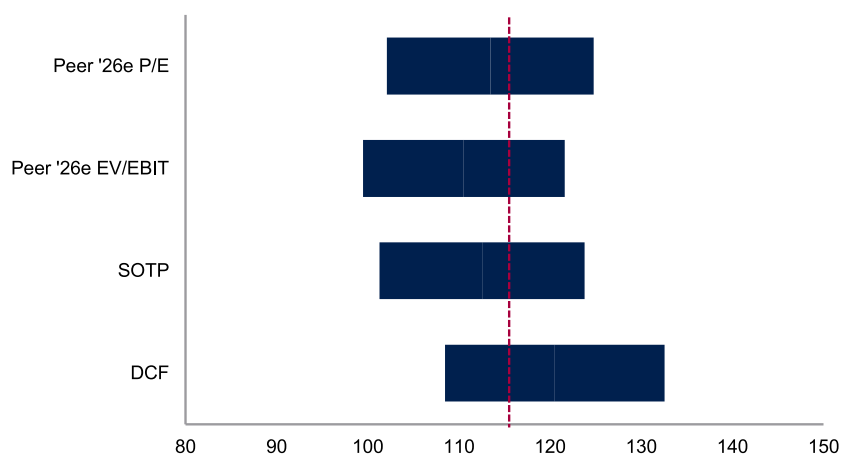
Valuation

We set a target price for New Wave Group of SEK 115 per share, implying 5% upside, based on four valuation methods: A sum-of-the-parts valuation, a discounted cash flow model and two relative peer valuations. Our TP implies a target EV/EBIT multiple range of 13x-10x '26e-'28e on our estimates, compared to 12x-9x on the current share price of SEK 110. We also look to New Wave's historical trading, which we argue supports our HOLD recommendation (16% premium to its ten-year average and 23% premium to its post-pandemic average).

Valuation approach

The different characteristics of the company's segments allows for a sum-of-the-parts valuation, in which we arrive at an implied EV/EBIT multiple of 12x '26e and fair value of SEK 113. We further support our valuation based on a DCF, which yields an equity value of SEK 121, corresponding to an EV/EBIT of 13x '26e. Moreover, a relative peer valuation based on the group as a whole, benchmarked against Nordic peers with similar margin profiles and growth estimates, leads us to an implied EV/EBIT multiple of 13x and fair value of SEK 115, as well as an impeded P/E ratio of 15x for a fair value of SEK 117. Using an equally-weighted blend of the aforementioned approaches, we arrive at SEK 115 per share, implying 5% upside to the current share price.

Valuation summary (+/- 10%)



Source: ABG Sundal Collier, FactSet, company data

Sum-of-the-parts

We use a sum-of-the-parts analysis, as New Wave's segments vary operationally and in terms of customers. Moreover, there are no publicly listed peers that are active in all of New Wave's segments, and as such we deem a SOTP analysis fitting to compare New Wave to operational peers. We utilise 2026e EV/EBIT multiples on our estimates, to value each segment, in order to make a fair comparison of the segments to its peers, given the data available. Our SOTP analysis leads us to a SP of SEK 113.

Sum-of-the-parts valuation

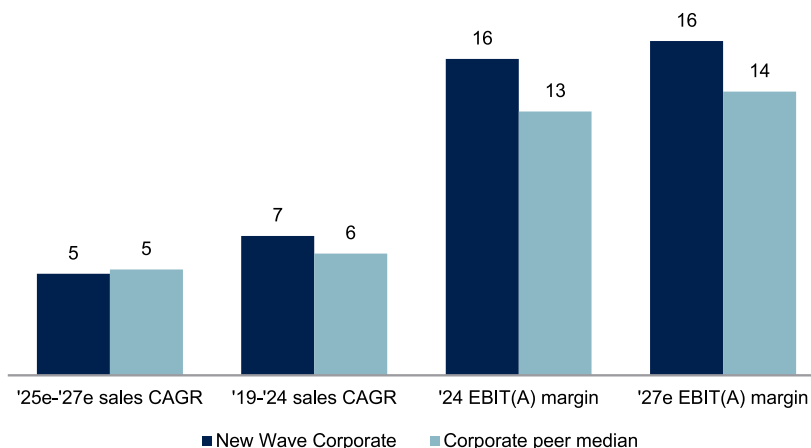
Sum-of-the-parts	2026e	2026e	2026e	2026e	2026e	2026e	2026e	2026e	2026e
SEKm	Sales	EBIT	EV/SALES	EV/EBIT	Enterprise value	Net debt	Equity value	Shares outstanding	Equity value per share
Corporate	5,856	831	-	11.1x	9,267				
Sports & leisure	4,264	604	-	13.3x	8,035				
Gifts & Home Furnishing	872	3	0.5x	-	468				
Total	10,992	1,439	0.5x	12.1x	17,770	2,838	14,932	133	113

Source: ABG Sundal Collier, FactSet, company data

Corporate

Corporate is the largest segment and >99% of its sales are promo sales, meaning that the exposure to the direct consumer market is highly limited. The business model is almost purely B2B, and we assess that the segment carries lower gross margins than the group, but lower opex as the development and marketing costs in this segment are lower than traditional retail companies. We assess that an appropriate EBIT multiple for this segment is around 11x, based on peers with similar business models and exposure. 11.1x EV/EBIT corresponds to a value for the Corporate segment of c. SEK 9.3bn, on our 2026 EBIT estimates. The peer group has a median multiple of 11x '26e EV/EBIT(A), a '25e-'27e sales CAGR of 5% and a 13% EBIT(A) margin on consensus 2027 estimates.

Corporate peers vs. New Wave (percentage)



Source: ABG Sundal Collier, FactSet, company data

Corporate peer overview

Financials																
Company	MCAP EURm	Sales (SEKm)			Gross margin (%)			EBITDA margin (%)			Adj. Operating profit margin (%)			CAGR '25e-'27e (%)		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	Sales	EBIT(A)	Net profit
Corporate peers																
4imprint Group plc	1,253	12,501	12,554	13,043	32.4	30.1	30.0	11.0	9.0	9.4	10.5	8.5	8.8	2.1	-6.0	-6.1
Cimpress Plc	1,464	33,093	34,054	35,702	47.5	46.9	46.6	12.7	13.0	13.4	n.a.	n.a.	n.a.	5.5	10.0	178.7
Hanesbrands Inc.	1,972	33,287	32,930	33,515	41.8	42.5	n.a.	15.5	15.8	16.2	13.7	14.0	14.4	0.3	2.9	8.8
Gildan Activewear Inc.	7,389	32,371	64,918	69,060	32.0	37.7	37.4	26.0	21.7	22.8	22.0	18.8	19.9	46.1	40.5	37.0
Cintas Corporation	64,414	105,141	112,614	120,374	50.3	50.6	51.3	27.7	28.2	28.5	23.1	23.8	24.3	7.0	9.5	10.0
Alligo AB Class B	547	9,615	10,143	10,595	41.4	42.0	42.3	12.7	14.1	15.1	5.8	7.3	8.5	5.0	29.2	42.8
Peer median		32,732	33,492	34,609	41.6	42.3	42.3	14.1	14.9	15.6	13.7	14.0	14.4	5.2	9.7	23.5
Peer mean		37,668	44,535	47,048	40.9	41.6	41.5	17.6	16.9	17.5	15.0	14.5	15.2	11.0	14.3	45.2
New Wave (ABGSCe)	1,319	9,925	10,992	11,584	49.1	48.1	48.6	15.2	16.4	18.3	12.5	13.1	14.8	8.0	13.3	13.9

Valuation																
Company	MCAP EURm	EV/Sales (x)			EV/EBITDA (x)			EV/EBIT(A) adj. (x)			P/E (x)			FCF Yield (%)		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Corporate peers																
4imprint Group plc	1,253	1.0	1.0	1.0	9.4	11.3	10.2	9.8	12.0	11.2	13.5	16.5	15.0	7.2	5.6	6.6
Cimpress Plc	1,464	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	32.1	17.0	14.9	8.7	8.3	13.2
Hanesbrands Inc.	1,972	1.1	1.0	0.9	7.1	6.5	5.9	9.6	9.5	9.1	9.9	9.4	8.2	13.9	14.9	n.a.
Gildan Activewear Inc.	7,389	2.9	1.6	1.5	11.2	7.4	6.4	13.7	8.0	7.1	16.5	12.7	10.7	5.3	8.7	10.3
Cintas Corporation	64,414	7.1	6.6	6.1	25.7	23.5	21.5	31.8	28.9	26.4	40.1	36.3	32.8	2.5	2.9	3.3
Alligo AB Class B	547	0.9	0.8	0.8	7.4	6.0	5.1	16.9	12.8	10.5	17.4	11.8	9.4	6.2	12.0	13.7
Peer median		2.01	1.31	1.21	9.3	6.9	6.1	15.3	11.1	9.8	17.4	12.7	10.7	6.2	8.7	11.8
Peer mean		3.02	2.51	2.32	12.9	10.9	9.7	18.0	14.8	13.3	23.2	17.4	15.2	7.3	9.3	10.1
New Wave (ABGSCe)	1,319	1.8	1.6	1.5	11.6	9.7	8.2	14.0	12.1	10.1	17.6	14.1	11.6	3.8	4.9	6.4

Source: ABG Sundal Collier, FactSet, company data

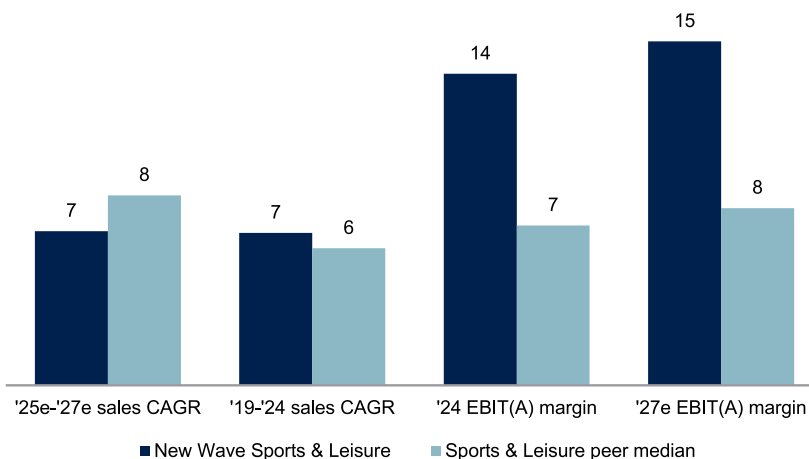
Sports & Leisure

This segment is more tilted towards retail sales, and we assess that more traditional retailers in the sports market are relevant peers. This segment has over time been less profitable than the corporate segment, and we assess that the underlying market is more volatile as it has greater exposure to e.g. fashion trends and brand risks. However, we also believe that the sportswear market has a greater growth runway than the promo market and that

earnings could improve over time if New Wave is successful in brand marketing. We apply a multiple of 13.3x (-10% vs peers) 2026 EBIT estimate of SEK 604m. This results in a value for the Sports & Leisure segment of SEK ~8bn.

The peers used in this segment are Revolution Race, V.F Corporation, Columbia Sportswear, Under Armour, Adidas, Puma, Lululemon, Amer Sports, JD Sports and Björn Borg. The peer median multiple is 15x '26e EV/EBIT, with a '25e-'27e sales CAGR of 8% and '27e EBIT(A) margin of 7%. While New Wave Group has a higher margin profile than the peer group, we believe that a discount to peers is suitable as the majority of peers arguably have stronger brand recognition than New Wave, and a substantial portion of peers (e.g. Adidas, Puma and Under Armour) are significantly larger.

Sports peers vs. New Wave (percentage)



Source: ABG Sundal Collier, FactSet, company data

Sports & Leisure peer overview

Financials																
Company	MCAP EURm	Sales (SEKm)			Gross margin (%)			EBITDA margin (%)			Adj. Operating profit margin (%)			CAGR '25e-'27e (%)		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	Sales	EBIT(A)	Net profit
Sports & Leisure peers																
RVRC Holding AB	625	1,925	2,090	2,331	69.8	70.2	70.7	19.7	21.3	21.5	19.6	21.1	21.3	10.0	14.9	17.8
V.F. Corporation	5,892	88,340	90,054	93,214	54.2	53.6	54.0	9.2	9.7	10.2	6.3	6.9	7.5	n.a.	n.a.	n.a.
Columbia Sportswear Company	2,494	31,767	32,427	32,978	50.1	49.8	50.6	8.9	8.9	9.0	6.1	5.8	6.0	n.a.	n.a.	n.a.
Under Armour, Inc. Class A	752	46,595	47,299	48,985	45.9	46.1	46.5	4.4	5.4	6.7	1.9	2.7	3.6	n.a.	n.a.	n.a.
adidas AG	28,872	273,204	295,401	320,552	51.4	52.1	52.7	12.9	14.9	15.6	8.1	10.2	10.9	8.3	25.5	29.8
PUMA SE	2,953	81,315	79,268	84,310	45.0	45.8	46.6	3.6	5.0	8.0	-2.2	0.8	4.1	n.a.	n.a.	n.a.
Halfords Group Plc	349	21,960	22,627	23,277	51.8	51.5	51.4	10.1	10.2	10.3	2.8	3.1	3.3	3.0	10.4	12.8
Amer Sports, Inc.	17,719	60,773	70,843	81,532	57.6	58.7	59.4	17.2	17.8	18.2	13.0	13.6	14.2	n.a.	n.a.	n.a.
JD Sports Fashion Plc	4,387	158,809	165,136	172,533	47.5	47.1	47.3	14.9	15.0	15.1	8.0	8.0	8.0	n.a.	n.a.	n.a.
Bjorn Borg AB	144	1,041	1,093	1,148	51.9	53.7	55.1	13.4	15.2	15.5	10.6	12.3	12.8	n.a.	n.a.	n.a.
Peer median		53,684	59,071	65,259	51.6	51.8	52.0	11.5	12.6	12.7	7.2	7.4	7.8	8.3	14.9	17.8
Peer mean		76,573	80,624	86,086	52.5	52.8	53.4	11.4	12.3	13.0	7.4	8.4	9.2	7.1	16.9	20.1
New Wave (ABGScE)	1,319	9,925	10,992	11,584	49.1	48.1	48.6	15.2	16.4	18.3	12.5	13.1	14.8	8.0	13.3	13.9

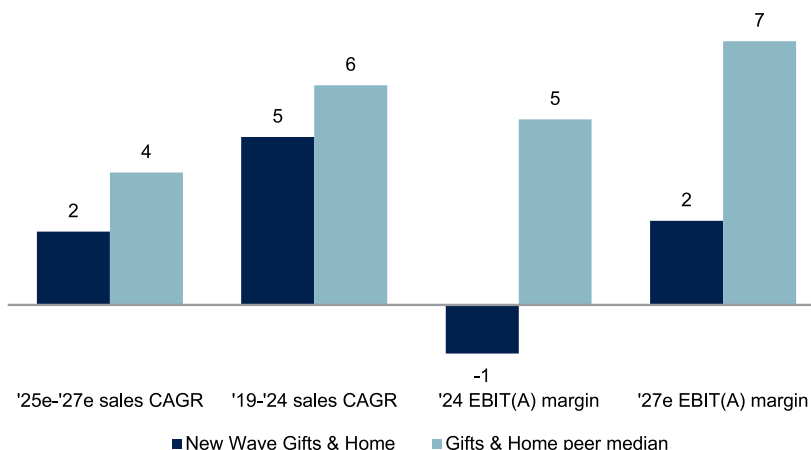
Valuation																
Company	MCAP EURm	EV/Sales (x)			EV/EBITDA (x)			EV/EBIT(A) adj. (x)			P/E (x)			FCF Yield (%)		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sports & Leisure peers																
RVRC Holding AB	625	3.3	2.9	2.6	16.1	13.8	12.1	15.9	13.9	12.4	21.0	18.0	15.9	3.2	5.4	5.4
V.F. Corporation	5,892	1.1	1.1	1.0	12.5	11.1	10.1	21.4	19.5	17.4	25.2	19.8	15.2	5.9	7.9	8.7
Columbia Sportswear Company	2,494	0.8	0.8	0.8	8.6	8.6	8.6	15.9	16.4	15.7	17.5	18.8	17.1	3.4	7.7	5.9
Under Armour, Inc. Class A	752	0.4	0.4	0.4	9.1	8.3	6.4	23.8	23.0	16.6	41.9	28.1	15.3	0.7	3.7	4.8
adidas AG	28,872	1.2	1.1	1.0	9.3	7.3	6.2	16.6	12.2	10.5	21.4	15.0	12.6	3.7	7.1	7.7
PUMA SE	2,953	0.6	0.6	0.5	15.7	11.6	6.8	n.a.	100.0	17.4	n.a.	n.a.	44.9	-14.0	2.2	5.9
Halfords Group Plc	349	0.3	0.3	0.3	3.2	3.1	2.9	11.1	10.1	9.2	10.5	9.4	8.4	3.6	10.1	16.3
Amer Sports, Inc.	17,719	3.3	2.8	2.4	19.3	15.7	13.0	27.0	22.1	18.4	41.5	32.2	25.5	1.0	2.8	2.5
JD Sports Fashion Plc	4,387	0.5	0.5	0.4	3.6	3.3	2.9	7.4	7.2	6.9	6.7	6.2	5.5	13.1	15.7	19.0
Bjorn Borg AB	144	1.5	1.4	1.3	11.2	9.2	8.5	16.0	13.1	12.0	17.4	15.4	14.1	5.2	6.3	5.8
Peer median		0.67	0.67	0.66	9.2	8.5	6.6	16.0	14.8	13.8	17.5	15.4	14.7	3.5	6.7	5.9
Peer mean		1.08	0.98	0.89	10.0	8.4	6.9	16.8	25.5	13.3	22.4	17.9	17.9	2.1	6.9	8.5
New Wave (ABGScE)	1,319	1.8	1.6	1.5	11.6	9.7	8.2	14.0	12.1	10.1	17.6	14.1	11.6	3.8	4.9	6.4

Source: ABG Sundal Collier, FactSet, company data

Gifts & Home Furnishing

The Gifts & Home Furnishing segment is the smallest of the three and has the lowest profitability. Over time, the average EBIT margin has been ~1% (excluding 2021) with several years being unprofitable, including 2024 and '25e. As such, we deem an EV/Sales multiple to be a more appropriate valuation multiple than EV/EBIT. We apply a multiple of 0.5x EV/Sales (20% below peers) on our 2026 sales estimates of SEK 872m, for a segment value of SEK 468m. The peers used in this segment are Fiskars, BHG Group, Nobia and Villeroy & Boch, with a median multiple of 0.7x '26e EV/Sales. As these peers are growing faster and generate higher margins than New Wave, we assess that a 20% discount to peer multiples is suitable.

Gifts & Home peers vs. New Wave (percentage)



Source: ABG Sundal Collier, FactSet, company data

Gifts & Home Furnishing peer overview

Financials																
Company	MCAP EURm	Sales (SEKm)			Gross margin (%)			EBITDA margin (%)			Adj. Operating profit margin (%)			CAGR '25e-'27e (%)		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	Sales	EBIT(A)	Net profit
Gifts & Home Furnishing peers																
Fiskars Oyj Abp	1,030	12,594	13,024	13,523	47.2	47.8	48.3	12.9	15.7	16.7	7.5	9.4	10.4	3.6	21.7	104.7
BHG Group AB	507	10,574	11,343	12,071	25.2	25.7	25.9	7.2	8.0	8.4	3.5	4.9	5.5	6.8	34.5	38.5
Nobia AB	249	9,831	10,103	10,553	37.0	38.1	38.7	16.2	12.5	13.4	2.4	5.0	6.2	3.6	68.4	n.a.
Villeroy & Boch AG Pref	228	15,862	15,880	16,464	37.6	36.5	36.9	10.1	11.8	12.1	6.6	7.4	8.2	1.9	13.1	41.6
Peer median		11,584	12,183	12,797	37.3	37.3	37.8	11.5	12.1	12.8	5.1	6.2	7.2	3.6	28.1	41.6
Peer mean		12,215	12,588	13,153	36.8	37.0	37.4	11.6	12.0	12.7	5.0	6.7	7.6	4.0	34.4	61.6
New Wave (ABGSCe)	1,319	9,925	10,992	11,584	49.1	48.1	48.6	15.2	16.4	18.3	12.5	13.1	14.8	8.0	13.3	13.9

Valuation																
Company	MCAP EURm	EV/Sales (x)			EV/EBITDA (x)			EV/EBIT(A) adj. (x)			P/E (x)			FCF Yield (%)		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Gifts & Home Furnishing peers																
Fiskars Oyj Abp	1,030	1.4	1.3	1.2	10.5	8.3	7.4	19.0	14.8	12.8	24.2	15.4	12.5	2.4	5.3	7.0
BHG Group AB	507	0.7	0.6	0.5	9.4	7.5	6.4	21.8	14.3	12.1	27.2	15.9	12.7	7.7	8.2	8.6
Nobia AB	249	0.8	0.8	0.7	4.9	6.2	5.3	33.5	15.2	11.8	n.a.	14.0	8.0	-23.3	15.6	25.3
Villeroy & Boch AG Pref	228	0.6	0.6	0.5	5.8	4.8	4.3	9.8	8.8	7.6	14.2	9.3	7.0	10.0	15.4	15.0
Peer median		0.69	0.67	0.62	5.4	5.5	4.8	21.6	12.0	9.7	14.2	11.7	7.5	-6.6	15.5	20.2
Peer mean		0.69	0.67	0.62	5.4	5.5	4.8	21.6	12.0	9.7	14.2	11.7	7.5	-6.6	15.5	20.2
New Wave (ABGSCe)	1,319	1.8	1.6	1.5	11.6	9.7	8.2	14.0	12.1	10.1	17.6	14.1	11.6	3.8	4.9	6.4

Source: ABG Sundal Collier, FactSet, company data

Discounted cash flow analysis

We have conducted a discounted cash flow analysis to support our valuation for New Wave Group. We estimate a weighted average cost of capital of 10% for the company given the risk, growth and track record of operational execution, and assume a long-term growth rate of 2%. Based on these assumptions, we arrive at a target price of SEK 121.

Our sales estimates for 2029e and onward are extrapolations from our explicit estimates, and the sales growth is bridged to a maintainable level of 2% in the long run. The estimated EBIT margin is expected to increase to ~20% in the long term, from the projected 12% in the current year. Capex related to both tangible and intangible fixed assets is 3-2% during the extended forecast period. In this case, we do not consider any further hypothetical M&A investments. The estimated enterprise value derived from the DCF analysis is SEK 18.8bn, corresponding to an EV/EBIT range of 13x-10x for '26e-'28e.

DCF input

	Phase I				Phase II			Phase III		Terminal	
	2025e	2026e	2027e	2028e	2029e	2032e	2036e	2037e	2040e	2044e	2044e
Sales	9,925	10,992	11,584	12,223	12,712	14,181	13,202	13,692	18,009	19,781	20,177
EBITDA	1,509	1,806	2,119	2,294	2,415	2,755	3,219	3,315	3,710	4,352	4,439
- Depreciation & Amortisation	-330	-367	-401	-447	-445	-436	-402	-414	-423	-396	-404
= EBIT	1,179	1,439	1,717	1,848	1,970	2,320	2,816	2,901	3,287	3,956	4,035
- Tax on EBIT	-243	-296	-354	-381	-406	-478	-580	-598	-677	-815	-831
= NOPLAT	936	1,142	1,364	1,467	1,564	1,842	2,236	2,303	2,610	3,141	3,204
+ Depreciation & Amortisation	330	367	401	447	445	436	402	414	423	396	404
= Gross cash flow	1,266	1,509	1,765	1,914	2,009	2,277	2,639	2,718	3,033	3,537	3,608
- Capex	-785	-489	-394	-356	-381	-425	-483	-497	-486	-396	-404
- Increase (+decrease) in WC	-484	-364	-551	-501	-138	-252	-235	-266	-260	-213	-218
= Free cash flow from operations	-3	657	820	1,057	1,490	1,600	1,920	1,955	2,286	2,928	2,987
PV of cash flow	0	410	699	820	1,051	847	695	643	565	494	5,729
% of Enterprise value	0%	2%	4%	4%	6%	5%	4%	3%	3%	3%	30%
Accumulated % of Enterprise value	0%	2%	6%	10%	16%	30%	46%	49%	59%	70%	100%
Key figures											
Sales growth	4.2%	10.8%	5.4%	5.5%	4.0%	3.6%	3.0%	3.0%	2.7%	2.0%	2.0%
EBITDA margin	15.2%	16.4%	18.3%	18.8%	19.0%	19.4%	20.0%	20.0%	20.6%	22.0%	22.0%
EBITDA growth	-3.9%	19.6%	17.3%	8.3%	5.3%	4.3%	3.7%	3.0%	3.7%	5.8%	2.0%
EBIT margin	11.9%	13.1%	14.8%	15.1%	15.5%	16.4%	17.5%	17.5%	18.3%	20.0%	20.0%
Depreciation (% of sales)	3.3%	3.3%	3.5%	3.7%	3.5%	3.1%	2.5%	2.5%	2.4%	2.0%	2.0%
Capex (% of sales)	7.9%	4.4%	3.4%	2.9%	3.0%	3.0%	3.0%	3.0%	2.7%	2.0%	2.0%
Working capital (% of sales)	56.1%	53.9%	55.9%	57.1%	56.0%	55.6%	55.0%	55.0%	55.0%	55.0%	55.0%
Tax rate (on EBIT)	20.6%	20.6%	20.6%	20.6%	20.6%	20.6%	20.6%	20.6%	20.6%	20.6%	20.6%

Source: ABG Sundal Collier

DCF output

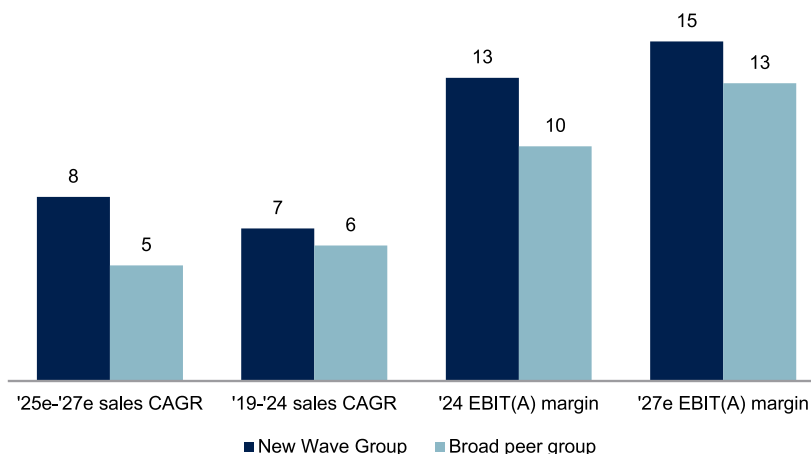
Valuation output (SEKbn)				WACC assumptions		Sensitivity analysis equity value																																															
Sum of PV of FCF (explicit period)	13,100			Risk free nominal rate	3%	<table border="1"> <thead> <tr> <th colspan="6">Long-term growth rate</th> </tr> <tr> <th></th> <th>1.0%</th> <th>1.5%</th> <th>2.0%</th> <th>2.5%</th> <th>3.0%</th> </tr> </thead> <tbody> <tr> <td>8.0%</td> <td>22,287</td> <td>22,897</td> <td>23,609</td> <td>24,450</td> <td>25,459</td> </tr> <tr> <td>9.0%</td> <td>18,419</td> <td>18,793</td> <td>19,220</td> <td>19,714</td> <td>20,289</td> </tr> <tr> <td>10.0%</td> <td>15,486</td> <td>15,724</td> <td>15,991</td> <td>16,294</td> <td>16,640</td> </tr> <tr> <td>11.0%</td> <td>13,198</td> <td>13,353</td> <td>13,525</td> <td>13,717</td> <td>13,933</td> </tr> <tr> <td>12.0%</td> <td>11,370</td> <td>11,474</td> <td>11,587</td> <td>11,712</td> <td>11,852</td> </tr> </tbody> </table>						Long-term growth rate							1.0%	1.5%	2.0%	2.5%	3.0%	8.0%	22,287	22,897	23,609	24,450	25,459	9.0%	18,419	18,793	19,220	19,714	20,289	10.0%	15,486	15,724	15,991	16,294	16,640	11.0%	13,198	13,353	13,525	13,717	13,933	12.0%	11,370	11,474	11,587	11,712	11,852
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PV of terminal value (perpetuity formul)	5,729			Risk premium	5%																																																
Enterprise value	18,829			Beta	1.4																																																
Net debt incl. pension liabilities	2,838			Cost of equity	10%																																																
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Equity value	15,991			Tax rate	21%																																																
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EV/Sales	1.7x	1.6x	1.5x	Long term growth rate	2.0%																																																
EV/EBITDA	10.4x	8.9x	8.2x	Long term EBITDA margin	22.0%																																																
EV/EBIT	13.1x	11.0x	10.2x	Depreciation (% of sales)	2.0%																																																
EV/NOPLAT	16.5x	13.8x	12.8x	Capex (% of sales)	2.0%																																																
P/E	15.4x	12.7x	11.9x	Working cap. (% of sales)	55.0%																																																
				Tax rate	20.6%																																																

Source: ABG Sundal Collier

Peer valuation

While peering New Wave as a group has its difficulties due to the different characteristics of the company's segments, we argue that a group valuation using Nordic peers with similar margin profiles and sales growth estimates, is suitable as a supportive addition to the weighted valuation. Our peer group trades at a median '26e EV/EBIT(A) multiple of 13x and P/E of 17x. Applying the median EV/EBIT(A) multiple to our 2026 EBIT estimates, we arrive at a value of SEK 115. For the P/E multiple, we argue that a 10% discount to the peer median is warranted given our lower estimated EPS CAGR for New Wave, and arrive at a fair value of SEK 117.

Broad peer group vs. New Wave



Source: ABG Sundal Collier, FactSet, company data

Broad Nordic peer group

Financials

Company	MCAP EURm	Sales (SEKm)			Gross margin (%)			EBITDA margin (%)			Adj. Operating profit margin (%)			CAGR '25e-'27e (%)		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	Sales	EBIT(A)	Net profit
Financial peer group																
Fiskars Oyj Abp	1,030	12,594	13,024	13,523	47.2	47.8	48.3	12.9	15.7	16.7	7.5	9.4	10.4	3.6	21.7	n.m.
Synsam AB	889	7,082	7,633	8,101	74.3	75.5	75.1	23.9	25.0	25.3	12.2	13.7	14.4	6.9	15.7	25.3
RVRC Holding AB	625	1,925	2,090	2,331	69.8	70.2	70.7	19.7	21.3	21.5	19.6	21.1	21.3	10.0	14.9	17.8
Loomis AB	2,383	30,427	31,365	32,476	28.4	27.8	27.5	22.0	22.6	22.8	11.7	12.3	12.6	3.3	7.4	15.2
Inwido AB	768	8,918	9,341	9,768	25.2	25.2	26.2	13.7	14.4	14.9	9.7	10.4	10.9	4.7	11.2	16.2
Electrolux Professional AB Class B	1,707	12,234	12,481	12,932	34.3	36.4	36.8	13.3	15.8	16.1	10.1	11.4	12.5	2.8	17.8	32.5
Systemair AB	1,482	12,427	13,115	13,756	36.8	37.0	36.9	13.2	14.0	14.5	9.5	10.3	10.9	5.2	12.4	13.4
Alimak Group AB	1,435	6,958	7,319	7,796	55.3	56.2	56.6	20.7	21.9	22.3	16.2	17.5	18.4	5.8	13.0	18.8
Hiab Oyj Class B	2,732	16,847	17,473	18,869	30.1	29.9	30.0	16.8	17.9	18.5	14.3	15.4	16.0	5.8	12.1	12.7
Dometic Group AB	1,289	21,322	21,668	22,770	29.2	30.3	30.7	14.8	16.5	16.5	8.4	10.2	11.5	3.3	20.2	50.7
Peer median		12,331	12,752	13,227	35.6	36.7	36.9	15.8	17.2	17.6	10.9	11.9	12.5	4.9	13.9	17.8
Peer mean		13,073	13,551	14,232	43.1	43.6	43.9	17.1	18.5	18.9	11.9	13.2	13.9	5.2	14.6	22.5
New Wave (ABGSCe)	1,319	9,925	10,992	11,584	49.1	48.1	48.6	15.2	16.4	18.3	12.5	13.1	14.8	8.0	13.3	13.9

Valuation

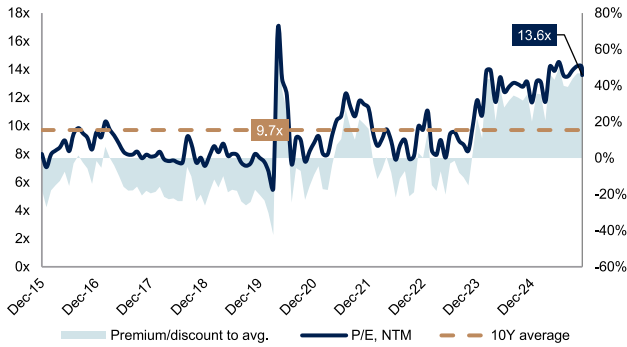
Company	MCAP EURm	EV/Sales (x)			EV/EBITDA (x)			EV/EBIT(A) adj. (x)			P/E (x)			FCF Yield (%)		
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Fiskars Oyj Abp	1,030	1.4	1.3	1.2	10.5	8.3	7.4	19.0	14.8	12.8	24.2	15.4	12.5	2.4	5.3	7.0
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RVRC Holding AB	625	3.3	2.9	2.6	16.1	13.8	12.1	15.9	13.9	12.4	21.0	18.0	15.9	3.2	5.4	5.4
Loomis AB	2,383	1.2	1.1	1.1	5.5	5.0	4.6	8.8	8.1	7.7	11.3	10.0	9.2	7.5	12.6	13.4
Inwido AB	768	1.1	1.0	0.9	8.0	7.1	6.3	11.3	10.1	9.2	15.2	12.7	11.3	5.7	8.3	9.1
Electrolux Professional AB Class B	1,707	1.6	1.5	1.4	12.4	9.8	8.9	17.0	14.8	13.0	20.4	17.2	15.0	5.3	6.1	6.6
Systemair AB	1,482	1.4	1.3	1.2	10.4	9.3	8.2	14.5	13.0	11.7	20.4	17.4	15.6	3.0	4.6	5.3
Alimak Group AB	1,435	2.5	2.3	2.1	12.2	10.6	9.5	15.8	14.0	12.5	20.9	17.4	15.1	4.8	5.7	6.4
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Dometic Group AB	1,289	1.2	1.1	1.0	8.0	6.8	6.1	14.3	11.6	9.8	17.4	11.1	8.0	15.3	13.9	14.8
Peer median		1.50	1.42	1.33	10.5	8.8	7.8	14.6	12.6	11.3	20.4	16.7	14.5	5.1	5.9	6.8
Peer mean		1.74	1.61	1.47	10.2	8.7	7.8	14.5	12.4	11.0	19.2	15.3	13.2	5.7	7.8	8.5
New Wave (ABGSCe)	1,319	1.8	1.6	1.5	11.6	9.7	8.2	14.0	12.1	10.1	17.6	14.1	11.6	3.8	4.9	6.4

Source: ABG Sundal Collier, FactSet, company data

Historical valuation

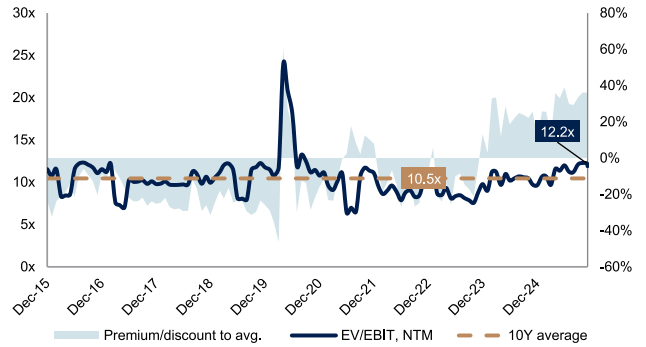
New Wave has historically traded at around 9.7x P/E and 10.5x EV/EBIT on consensus NTM estimates. As such, the share is currently trading at a 40% premium to its historical P/E and 16% premium to its historical EV/EBIT. Looking at post-pandemic multiples, New Wave has averaged 11x NTM P/E and 10x NTM EV/EBIT. On these more current multiples, the premium is 23% for EV/EBIT and 22% for P/E. We believe that an upcoming recovery in the market is priced in, and do not see any short-term triggers for a re-rating.

Cons NTM P/E, L10Y



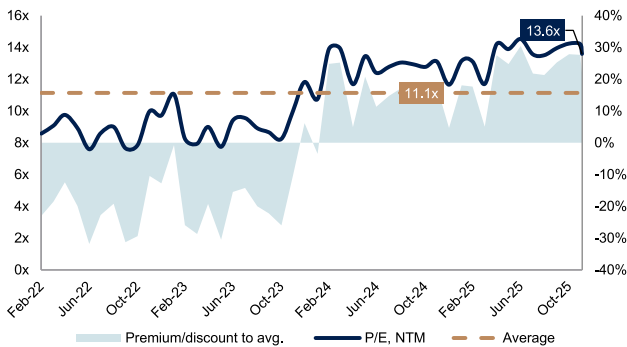
Source: ABG Sundal Collier, FactSet

Cons NTM EV/EBIT, L10Y



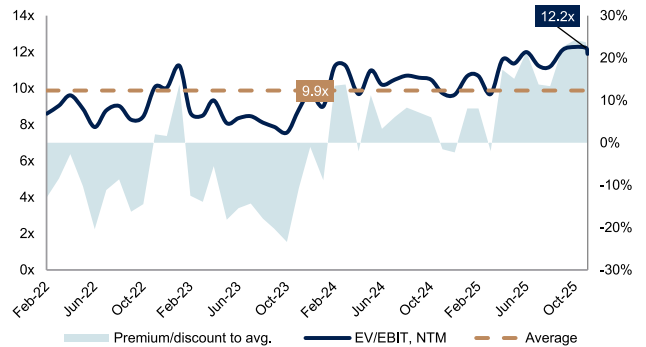
Source: ABG Sundal Collier, FactSet

Cons NTM P/E, post pandemic



Source: ABG Sundal Collier, FactSet

Cons NTM EV/EBIT, post pandemic



Source: ABG Sundal Collier, FactSet

Risks

As illustrated in the market overview, the company is sensitive to changes in economic conditions. In times of economic downturn or increasing inflation, there is a risk that companies will decrease marketing spending, cut investments in new workwear or downsize in terms of personnel. Moreover, a decrease in disposable income or consumer confidence can directly negatively affect retail segment as well as general consumer demand, which in turn affects the B2B business. Fluctuations in e.g. inflation, interest rates and unemployment rates are therefore critical factors that may lead to reduced demand, weakened growth, and weaker financial outcomes.

Competition

While NWG is the only supplier covering all three promotional segments – promowear, promotional gifts, and workwear – all segments face competition. The competition is even more intense in the retail sales channel, where it competes with giants such as Nike and Adidas. In the promotional sales channel, it risks being overtaken by a supplier offering lower prices, while in the retail segment, the risk is more focused on consumer trends and preferences. Overall, New Wave Group is exposed to the risk of competition from both existing and new competitors, which could compromise its sales growth, hinder its ability to increase market share, or lead to a loss of market share.

Supply chain and geopolitical risks

New Wave Group relies heavily on third-party manufacturers, particularly in Asia. Disruptions in supply chains may occur due to factory and transportation issues, or geopolitical changes could impact New Wave Group's inventory levels and result in missed sale opportunities. Additionally, cost may rise due to changed tariffs or trade restrictions, which could affect profitability if New Wave is unable to pass these expenses on to its customers.

Brand reputation

New Wave Group is partly dependent on the strength of its portfolio of brands. Damage to the reputation of these brands could have a negative effect on sales, especially more consumer-facing brands such as Craft or Kosta Boda. Beside negative sales effects, brand dependency exposes New Wave to risk of impairment of intangible assets, such as goodwill and brand value.

FX exposure

Around 80% of New Wave's sales are made in foreign currency, and the main currency exposure relates to EUR, USD and CHF. Moreover, the group also faces transaction exposure in terms of future flows of payments and translation exposure from foreign subsidiaries. The group has both purchasing companies and sales companies, which are often situated in different countries, and as such, the majority of transaction exposure stems from intra-group activities. New Wave's primary purchasing currency is USD, which is most often translated into EUR or SEK. However, as the commercial flows of currencies are primarily made intra-group, the FX risk is mitigated by netting internal transactions.

In the promo sales channel, New Wave acts as an inventory keeper, meaning that orders from its resellers are not placed until the reseller in question has received an order from its end-customer, which entails a small order backlog, as New Wave delivers its products immediately. Therefore, New Wave does not use currency hedging, as price adjustments are made continuously.

In the retail sales channel, pre-orders are more common and carry fixed, agreed-upon prices for the customers. These orders are therefore at greater risk from currency fluctuations, and New Wave mitigates these risks by purchasing derivatives. These sales mainly refer to the Sports & Leisure segment, as the Corporate segment is 99% promo sales and the Gifts & Home Furnishing segment mainly sells its products in Sweden, with most orders being delivered immediately. Approximately 50-65% of the currency-exposed purchasing costs are hedged.

Financial risks

New Wave's international profile exposes the group to financial risks such as interest rate fluctuations, as well as liquidity and credit risks. To mitigate interest rate risks, New Wave has short fixed-rate interest periods, which the company argues leads to lower interest costs over time. In its 2024 annual report, New Wave stated that a 1pp increase in interest rates would have an impact on pre-tax profit of SEK -24m. As New Wave is relatively capital-intensive and has a growth strategy that is partly based on M&A, the group is at risk if it suffers from insufficient liquidity and needs to secure funding and flexibility for potential M&A. The group has an equity ratio policy of a minimum 40% over a business cycle. Moreover, the operating activities are exposed to credit risk, mainly referring to accounts receivables and various financing activities.

Management risk

New Wave's founder and CEO, Torsten Jansson, is arguably instrumental for the company. Should Jansson leave his position for any reason, finding a suitable successor would be key.

Inventory and fashion risk

The majority of promo products are not exposed to fashion and thereafter inventory risk, as the products in New Wave's stock are basics and functional clothing that do not change significantly with trends. However, the portion of the inventory that is attributable to retail sales faces a risk of becoming obsolete if New Wave is not able to sell its inventory within a certain window of time. Moreover, as New Wave's business model is highly dependent on delivering products quickly, an event that would cause e.g. a warehouse to be destroyed could impact sales negatively and lead to impairments.

Sustainability

New Wave highlights that its business model carries a significant climate footprint, primarily from textile manufacturing and raw material processing within its supply chain. These upstream emissions, driven by fossil fuel energy use, make up the majority of the company's carbon footprint. A smaller but still notable share stems from product transport (shipping goods from Asia to global markets), energy use in offices and warehouses, as well as product use and end-of-life.

To monitor this, NWG measures greenhouse gas emissions in accordance with the GHG Protocol and has begun mapping energy use across its own facilities, including offices, warehouses, and in-house production sites such as the Group's glassworks and textile factories. This mapping is carried out using Wordfavor's emissions calculator.

Mapping of emissions according to the GHG protocol

		2024
Emissions tonne CO₂e	Scope 1 (1% of total)	3,409
	Company cars (owned or leased)	1,134
	Delivery vehicles (owned or leased)	581
	Fuel	1,694
	Scope 2 (1% of total)	2,784
	District heating/cooling	1,134
	Purchased electricity	1,650
	Scope 3 (97% of total)	267,670
	Business travel	1,893
	Purchased goods and services	254,037
	Transportation and distribution	11,740
Total CO₂e (t) emissions	273,863	
Total CO₂e (t) emissions / MSEK	29	

Source: ABG Sundal Collier, company data

Energy consumption within the Group companies primarily involves purchased energy for offices and warehouses. NWG also has a smaller share of in-house production (at Kosta, Glasma, Seger, Toppoint, and Ahead) where direct energy use is more significant. These facilities are currently undergoing more detailed energy mapping to identify further efficiency opportunities.

Energy consumption and mix within the group

Energy consumption and mix within the group	2024
Total fossil energy consumption (GWh)	25.3
Share of fossil sources in total energy consumption (%)	60%
Total renewable energy consumption (GWh)	16.9
Share of renewable sources in total energy consumption (%)	40%
Total energy consumption (GWh)	42.2

Source: ABG Sundal Collier, company data

An essential part of NWG's efforts to mitigate climate change involves transitioning to more preferred materials and smarter manufacturing processes. Progress is measured through an internal indicator tracking products with sustainability attributes. For textiles, this includes products featuring one or more of the following certifications or materials: GOTS (Global Organic Textile Standard), Oeko-Tex, Fairtrade, recycled polyester, solution-dyed polyester, and recycled polyamide. For non-textile ("hardline") products, this includes FSC-certified wood, recycled polyester, recycled rubber, sugarcane-based plastic, and recycled glass.

Products with sustainability attributes

Product with sustainability attributes	2020	2021	2022	2023	2024	Target
Textile products	1,178 34%	1,525 44%	1,703 49%	2,190 63%	2,402 69%	90% year 2025
Hardline products	664 19%	738 21%	768 22%	795 23%	1,362 40%	50% year 2025

Source: ABG Sundal Collier, company data

The company collaborates with suppliers through the amfori Business Environmental Performance Initiative (BEPI) to evaluate and improve environmental practices. Energy use and emissions at supplier factories are key focus areas, and NWG promotes efficiency improvements and the use of renewable energy where possible. By maintaining direct relationships with manufacturers through its own purchasing offices in major production countries (including China, Bangladesh, India, and Vietnam) NWG can closely monitor production, build long-term partnerships, and enforce its sustainability standards. Environmental requirements are integrated into supplier agreements, covering areas such as environmental protection, safe chemical use, and waste management alongside social criteria.

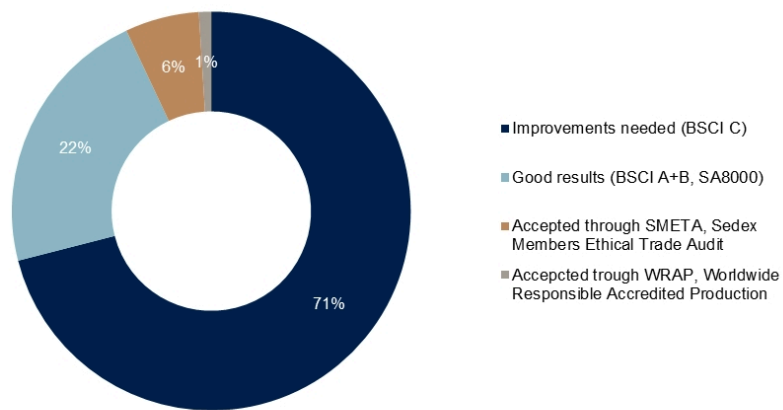
In 2024, about 89% of the company’s high-risk factories underwent third-party social audits, covering 92% of total purchasing volume. Nearly all purchasing (99%) was managed through the company’s local offices, ensuring close oversight. Of these audits, 71% of factories received a “C” grade, indicating that improvements are needed, while 22% achieved good results (BSCI A or B, SA8000). The remaining share met equivalent standards through SMETA or WRAP.

Third party audited factories in risk countries

Third party audited factories in risk countries	2020	2021	2022	2023	2024
% of total number of factories in risk countries	81%	83%	88%	90%	89%
% of purchasing volume from factories in risk countries	80%	93%	96%	95%	92%
% of purchasing volume from purchasing offices	85%	98%	98%	99%	99%

Source: ABG Sundal Collier, company data

Grades from independent third-party audits



Source: ABG Sundal Collier, Company data

On the logistics side, NWG works to minimise emissions from transport and distribution. The majority of goods are shipped via ocean freight, which is far more carbon-efficient than air transport. Air freight is used only for urgent deliveries. NWG also coordinates shipments across its brands to ensure containers are fully loaded and plans orders well in advance to avoid unnecessary expedites. Furthermore, the Group selects logistics partners carefully, working only with well-known carriers considered leaders in sustainability. As a member

of the Clean Shipping Index, NWG evaluates and selects shipping options with lower emissions and pollution levels.

Social responsibility

NWG places strong emphasis on social responsibility, ensuring fair labour practices and safe working conditions throughout its global supply chain. All suppliers must comply with the company's Code of Conduct, which aligns with international standards such as the ILO Core Conventions and the UN Universal Declaration of Human Rights. As a member of amfori BSCI, NWG requires suppliers to maintain fair wages, reasonable working hours, no child or forced labour, and safe workplaces.

NWG works proactively with suppliers to address audit findings through corrective action plans and continuous dialogue. The company also collaborates with amfori BSCI and the International Accord for Health and Safety to raise standards in key production markets such as Bangladesh. Workers can report issues anonymously through several grievance channels, including amfori's system, the Accord, or NWG's own whistleblower function.

NWG promotes an inclusive and equitable workplace. In 2024, women made up 67% of the company's 2,451 employees, though representation at the management level remained lower at 24%, indicating room for improvement in leadership diversity.

Appendix 1: Subsidiaries

New Wave operates through a broad network of subsidiaries that together form the foundation of its international expansion. By 2024, the Group had established subsidiaries in 19 countries across Europe, North America and Asia, with sales outside of Sweden accounting for roughly 80% of total turnover. In total, the Group owns 18 subsidiaries in Sweden and an additional 40 subsidiaries abroad.

New Wave strategically acquires companies with established retail sales channels to leverage their expertise and expand into their own well-established promotional sales channels. Its goal is to take retail brands and introduce them to the promotional sales market, effectively broadening their reach. This approach was successfully implemented with e.g. Craft.

In Sweden, New Wave owns several of its most prominent subsidiaries, including Craft, Orrefors Kosta Boda, Sagaform, Projob Workwear, Seger Europe, Jobman Textet, Tenson and Textilgrossisten Hefa. Many of these companies also run their own production facilities, such as Seger and Termo, with their knitting operations, and Orrefors Kosta Boda with its traditional glass manufacturing. These subsidiaries ensure that the Group maintains a strong domestic base while also contributing significantly to exports.

Internationally, the Group's subsidiaries are spread across the Nordic countries, Central and Southern Europe, and important global markets such as the UK, the US, Canada, and China, as well as Bangladesh, Vietnam, India and Egypt, where purchasing and production offices are located. Some of the largest and strategically most important subsidiaries include New Wave USA, which manages brands such as Cutter & Buck, AHEAD and Craft Sportswear North America, and Textet Benelux, which serves as a central distribution hub for the Corporate segment in Europe. In Canada, operations are carried out through New Wave Group Canadian Distribution and New Wave Sports Canada, which focuses particularly on the Sports & Leisure segment.

Through this structure, New Wave Group maintains a decentralised yet coordinated organisation where subsidiaries operate with local market knowledge while benefiting from group synergies in design, purchasing, logistics and distribution. This balance allows the Group to adapt flexibly to market conditions while retaining the advantages of scale and international reach.

Acquisition overview

Company	Segment	Date	Add to sales	EV/EBIT
Cotton Classics	Corporate	01/09/2025	11%	11x
Tenson AB	Sports & Leisure	30/06/2023	1.4%	n.a.
BTC Activewear Ltd.	Sports & Leisure	02/09/2022	7%	7.7x
On Interiör AB	Gifts & Home	18/12/2019	0.7%	n.a.
Karhu North America LLC	Sports & Leisure	01/07/2013	1.4%	n.a.
Paris Glove Canada Ltd.	Sports & Leisure	01/12/2011	5%	5x
Ahead Headgear Inc.	Sports & Leisure	01/08/2011	5%	8x
Cutter & Buck Inc.	Sports & Leisure	08/06/2007	23%	11x
Orrefors Kosta Boda AB	Gifts & Home	04/10/2005	n.a.	n.a.
Intraco Holding BV	Gifts & Home	01/07/2005	n.a.	n.a.
Dahetra Norge AS	Corporate	14/01/2005	n.a.	n.a.
Jobman Holding AB	Corporate	28/04/2004	8%	n.a.
D.A.D Sportswear AB	Corporate	16/03/2004	n.a.	n.a.
Swedish Match AB, Promowear Distribution	Corporate	29/08/2003	n.a.	n.a.
X-Tend BV	Sports & Leisure	30/07/2002	n.a.	n.a.
J. Lensen Huishoud BV	Gifts & Home	04/06/2002	n.a.	n.a.
Frantaxil AB	Gifts & Home	14/01/2002	n.a.	n.a.
Segerkoncern AB	Sports & Leisure	10/10/2001	n.a.	n.a.
Sagaform AB	Gifts & Home	27/03/2001	n.a.	n.a.
Texet AB	Corporate	01/06/2000	n.a.	n.a.
Hefagruppen	Corporate	31/03/1998	n.a.	n.a.
Craft	Sports & Leisure	1996	n.a.	0x

Source: ABG Sundal Collier, company data

Footnote: *Sales-add and multiples are ABGSC estimates

Appendix 2: Top 10 shareholders

Cap table

Top 10 shareholders	B-shares	A-shares	Number of votes	Capital %	Votes %
Torsten Jansson (CEO)	3,377,162	39,415,360	397,530,762	32.3%	81.6%
Avanza Pension	8,987,056		8,987,056	6.8%	1.8%
Svolder	6,736,702		6,736,702	5.1%	1.4%
Handelsbanken Fonder	6,567,278		6,567,278	5.0%	1.4%
AFA Försäkring	4,084,743		4,084,743	3.1%	0.8%
Dimensional Fund Advisors	3,146,208		3,146,208	2.4%	0.7%
Första AP-fonden	3,100,000		3,100,000	2.3%	0.6%
Elisabeth Douglas (Uggetornet AB)	2,695,000		2,695,000	2.0%	0.6%
Andra AP-fonden	1,763,757		1,763,757	1.3%	0.4%
Länsförsäkringar Fonder	1,601,258		1,601,258	1.2%	0.3%
Top 10 share of total	45%	100%		61.4%	89.5%

Source: ABG Sundal Collier, Holdings, company data

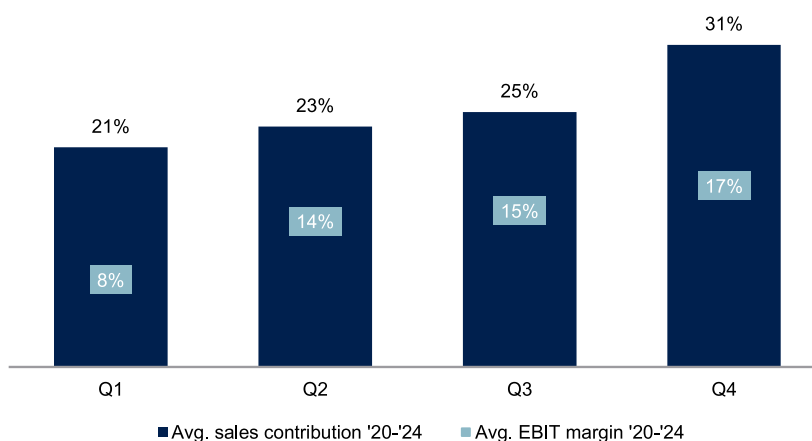
Footnote: As of 02/12/2025

Appendix 3: Seasonality

Q4 is the strongest quarter in terms of sales. This effect is due to increased demand for both retail and promotional products in the run-up to Christmas. Companies often choose to host events and distribute promotional products before employees leave for the Christmas holidays. Retail sales, especially of products within the Gifts & Home Furnishing segment, also typically increase in the fourth quarter due to the purchase of Christmas gifts.

Seasonality is also reflected in the EBIT margin, which follows a similar pattern to sales, with Q4 being the strongest quarter, Q1 being the weakest and Q2 & Q3 showing similar figures. This can primarily be explained by the fixed nature of New Wave's opex, where Q4's large sales contribution does not weigh on margins while Q1 is typically a quarter where the company takes a larger share of its cost base.

Seasonality L5Y



Source: ABG Sundal Collier, company data

Appendix 4: Management and BoD

Management

Torsten Jansson Founder, CEO & Group CEO Born 1962	Founder since 1991 Majority shareholder in New Wave Group AB Number of shares: 39,415,360 class A shares, 3,377,162 class B shares
Göran Härstedt Deputy Group CEO Born 1965	Various positions since 2000 Number of shares: 253,000
Anna Gullmarstrand CFO Born 1976	Employed since 2025 Number of shares: 93,000
Patric Broman CIO Born 1969	Employed since 2021 Number of shares: 2,524
Mark Cao Chief Buying Officer Born 1963	Employed since 2011 Number of shares: 0
Ernest Johnson Area Manager North America Born 1951	Employed since 2007 CEO of New Wave Group USA Inc. Number of shares: 0
Tomas Jansson Manager – Corporate Born 1965	Employed since 1993 CEO of New Wave Mode AB & CEO of D&J Frantextil AB Number of shares: 40,000
Jens Petersson Manager – Sports & Leisure Born 1963	Employed since 1999 Number of shares: 458,182

Source: ABG Sundal Collier, company data

Board of Directors

	<p>Olof Persson Chairman of the Board</p> <p>Since 2016</p>	<p>Background: Persson (1964) has an MBA. Previous positions as CEO of Volvo Aero (2006-2008), CEO of Volvo Construction Equipment (2008-2011) and President and Group CEO of AB Volvo (2011-2015).</p> <p>Number of shares: 70,000</p>
	<p>Torsten Jansson Founder, CEO & Group CEO Member of the Board</p> <p>Since 1991</p>	<p>Background: Jansson (1962) is Founder of and majority shareholder in New Wave Group AB.</p> <p>Number of shares: 39,415,360 class A shares, 3,377,162 class B shares</p>
	<p>Kinna Bellander Member of the Board</p> <p>Since 2009</p>	<p>Background: Bellander (1955) has studied at the Royal Swedish Institute of Technology (KTH) and has previously held positions such as Chief of Business Development at TV4 and EVP at MTG.</p> <p>Number of shares: 4,000</p>
	<p>Susanne Given Member of the Board</p> <p>Since 2024</p>	<p>Background: Given (1964) has 25 years of experience in leading positions within the retail industry including companies such as Harrods, John Lewis and Superdry, as well as experience from international Boards (Europe, the Middle East and India).</p> <p>Number of shares: 0</p>
	<p>Pernilla Jansson Member of the Board</p> <p>Since 2025</p>	<p>Background: Jansson (1990) holds a high school diploma and has had board training at Västsvenska Handelskammaren. Jansson has had several roles within New Wave Group since 2016, such as head of spa unit at Kosta Boda Art Hotel, responsible purchaser for Kosta Fashion, logistics coordinator for New Wave Mode and product development at Cutter & Buck Europe.</p> <p>Number of shares: 20,432</p>
	<p>Kristina Johansson Member of the Board</p> <p>Since 2024</p>	<p>Background: Johansson (1970) has an international background with experience as CEO and leading positions within several companies including Ikea and Cosmetic Group.</p> <p>Number of shares: 0</p>
	<p>Ralph Mühlrad Member of the Board</p> <p>Since 2021</p>	<p>Background: Mühlrad (1960) has studied Business Administration at Stockholm University. Previously been CEO of Nordic part of the sports and clothing group Champion during which he also was Board member of Champion Europe S.P.A. Mühlrad is a former Board member of Midsona AB and thus has experience in listed companies.</p> <p>Number of shares: 15,000</p>
	<p>M. Johan Widerberg Member of the Board</p> <p>Since 2014</p>	<p>Background: Widerberg (1949) has an MBA and extensive experience in leading positions within a large European bank, of which approx. 15 years as Vice President.</p> <p>Number of shares: 12,000</p>

Source: ABG Sundal Collier, company data

Appendix 5: Regional unemployment

Sweden

The unemployment rate in Sweden is currently slightly above 8.5%, which is ~2pp above Sweden's [10Y average of ~6.5%](#). Sweden's economy is [expected by the Swedish Riksbank](#) to improve as inflation rates decline and the recent rate cuts ease pressure on the consumer wallet. However, while this will support the labour market, there are several indications, such as growth in termination notices, that indicate that tangible decreases in unemployment rates might lag the overall economic recovery.

Unemployment in Sweden has grown since 2022. Both terminations and notices have increased, both in groups such as people born outside of Sweden with lower education, and in groups – such as highly educated citizens born in Sweden – that typically have a strong position in the Swedish labour market. The indicators for resource utilisation in the Swedish economy point to a lower-than-normal utilisation, however, the Riksbank expected a trough in H1'25 and [sees utilisation improving from here](#). Companies continue to be cautious in their hirings and indicators point to a further delay in labour market recovery. The unemployment rate is expected to increase to 8.7% in Q3'25 and only ease somewhat towards the end of 2025.

US

The current increased import duties and tariffs in the US are expected by the Riksbank to dampen the growth rate of the US economy. According to the Riksbank, decreased global trade inhibits businesses' will to invest, while private consumption is limited by inflation rates, which contribute to a soft development of real wages and a worsened labour market. Moreover, the weaker economy could lead to increased consumer uncertainty and a higher savings ratio, which further lowers demand. The Riksbank further expects the US GDP growth rate to pick up during 2027, partly due to more expansive fiscal policy, lower interest rates and lower inflation. These projections are reiterated by the Federal Reserve, as the [Federal Open Market Committee estimates](#) that the unemployment rate will decrease from 4.5% in '25e to 4.3% in '27e.

Europe

The European Central Bank's [projections for unemployment rate development](#) are similar to that of the Riksbank and the Fed. The unemployment rate is expected to increase slightly in 2025, reaching a peak in H2'25e (~6.4%) followed by a gradual decline towards 6.0% in Q4'27e, which is a historically low level. Between 1991 and 2024, unemployment rates in Europe have [ranged around ~6-12%](#). This implicated decline in the number of unemployed workers is partly due to a lower unemployment rate of older workers, and partly due to demographic developments that project a decline in the growth of the labour force.

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	6,291	6,904	6,099	6,719	8,844	9,513	9,529	9,925	10,992	11,584
COGS	-3,359	-3,701	-3,461	-3,489	-4,468	-4,730	-4,823	-5,052	-5,707	-5,953
Gross profit	2,931	3,203	2,637	3,229	4,375	4,783	4,706	4,873	5,285	5,630
Other operating items	-2,371	-2,434	-1,862	-1,996	-2,621	-2,942	-3,136	-3,363	-3,479	-3,512
EBITDA	561	768	776	1,233	1,754	1,841	1,570	1,509	1,806	2,119
Depreciation and amortisation	-78	-222	-229	-225	-254	-261	-309	-329	-366	-400
of which leasing depreciation	0	-126	-135	-133	-149	-151	-176	-189	-213	-236
EBITA	506	561	569	1,028	1,533	1,604	1,288	1,205	1,465	1,743
EO Items	0	0	0	44	0	13	0	-66	0	0
Impairment and PPA amortisation	-1	-0	1	-1	-1	-1	-1	-1	-1	-1
EBIT	483	535	546	1,006	1,505	1,577	1,262	1,179	1,439	1,717
Net financial items	-41	-68	-65	-43	-55	-138	-129	-101	-102	-105
Pretax profit	442	467	481	963	1,450	1,440	1,133	1,078	1,336	1,612
Tax	-82	-97	-118	-203	-281	-321	-254	-250	-298	-356
Net profit	360	370	363	760	1,169	1,119	880	828	1,038	1,256
Minority interest	-3	-6	-3	-0	0	0	-0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	357	365	361	760	1,169	1,119	879	828	1,038	1,256
EPS	-	-	5.44	11.45	8.81	8.43	6.63	6.24	7.83	9.47
EPS adj.	-	-	5.43	10.94	8.81	8.36	6.63	6.63	7.83	9.47
Total extraordinary items after tax	0	0	0	35	0	10	0	-51	0	0
Leasing payments	0	-126	-135	-133	-149	-151	-176	-189	-213	-236
<i>Tax rate (%)</i>	<i>18.5</i>	<i>20.7</i>	<i>24.5</i>	<i>21.1</i>	<i>19.4</i>	<i>22.3</i>	<i>22.4</i>	<i>23.2</i>	<i>22.3</i>	<i>22.1</i>
<i>Gross margin (%)</i>	<i>46.6</i>	<i>46.4</i>	<i>43.2</i>	<i>48.1</i>	<i>49.5</i>	<i>50.3</i>	<i>49.4</i>	<i>49.1</i>	<i>48.1</i>	<i>48.6</i>
<i>EBITDA margin (%)</i>	<i>8.9</i>	<i>11.1</i>	<i>12.7</i>	<i>18.4</i>	<i>19.8</i>	<i>19.3</i>	<i>16.5</i>	<i>15.2</i>	<i>16.4</i>	<i>18.3</i>
<i>EBITA margin (%)</i>	<i>8.1</i>	<i>8.1</i>	<i>9.3</i>	<i>15.3</i>	<i>17.3</i>	<i>16.9</i>	<i>13.5</i>	<i>12.1</i>	<i>13.3</i>	<i>15.1</i>
<i>EBIT margin (%)</i>	<i>7.7</i>	<i>7.8</i>	<i>9.0</i>	<i>15.0</i>	<i>17.0</i>	<i>16.6</i>	<i>13.2</i>	<i>11.9</i>	<i>13.1</i>	<i>14.8</i>
<i>Pre-tax margin (%)</i>	<i>7.0</i>	<i>6.8</i>	<i>7.9</i>	<i>14.3</i>	<i>16.4</i>	<i>15.1</i>	<i>11.9</i>	<i>10.9</i>	<i>12.2</i>	<i>13.9</i>
<i>Net margin (%)</i>	<i>5.7</i>	<i>5.4</i>	<i>6.0</i>	<i>11.3</i>	<i>13.2</i>	<i>11.8</i>	<i>9.2</i>	<i>8.3</i>	<i>9.4</i>	<i>10.8</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>12.4</i>	<i>9.7</i>	<i>-11.7</i>	<i>10.2</i>	<i>31.6</i>	<i>7.6</i>	<i>0.2</i>	<i>4.2</i>	<i>10.8</i>	<i>5.4</i>
<i>EBITDA growth (%)</i>	<i>4.9</i>	<i>37.0</i>	<i>1.0</i>	<i>59.1</i>	<i>42.2</i>	<i>4.9</i>	<i>-14.7</i>	<i>-3.9</i>	<i>19.6</i>	<i>17.3</i>
<i>EBITA growth (%)</i>	<i>4.3</i>	<i>10.8</i>	<i>1.4</i>	<i>80.7</i>	<i>49.1</i>	<i>4.6</i>	<i>-19.7</i>	<i>-6.5</i>	<i>21.6</i>	<i>19.0</i>
<i>EBIT growth (%)</i>	<i>2.9</i>	<i>10.8</i>	<i>2.0</i>	<i>84.3</i>	<i>49.6</i>	<i>4.8</i>	<i>-20.0</i>	<i>-6.6</i>	<i>22.1</i>	<i>19.4</i>
<i>Net profit growth (%)</i>	<i>1.7</i>	<i>2.8</i>	<i>-1.9</i>	<i>109.4</i>	<i>53.8</i>	<i>-4.3</i>	<i>-21.4</i>	<i>-5.9</i>	<i>25.4</i>	<i>21.0</i>
<i>EPS growth (%)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>nm</i>	<i>-23.1</i>	<i>-4.3</i>	<i>-21.4</i>	<i>-5.9</i>	<i>25.4</i>	<i>21.0</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>11.1</i>	<i>10.2</i>	<i>9.5</i>	<i>18.1</i>	<i>22.4</i>	<i>18.1</i>	<i>12.9</i>	<i>11.8</i>	<i>14.6</i>	<i>15.9</i>
<i>ROE adj. (%)</i>	<i>11.1</i>	<i>10.2</i>	<i>9.5</i>	<i>17.3</i>	<i>22.4</i>	<i>18.0</i>	<i>12.9</i>	<i>12.6</i>	<i>14.6</i>	<i>15.9</i>
<i>ROCE (%)</i>	<i>9.3</i>	<i>8.6</i>	<i>8.4</i>	<i>16.8</i>	<i>20.6</i>	<i>18.1</i>	<i>13.7</i>	<i>11.9</i>	<i>13.7</i>	<i>15.2</i>
<i>ROCE adj. (%)</i>	<i>9.3</i>	<i>8.6</i>	<i>8.4</i>	<i>16.1</i>	<i>20.6</i>	<i>17.9</i>	<i>13.7</i>	<i>12.6</i>	<i>13.7</i>	<i>15.2</i>
<i>ROIC (%)</i>	<i>8.3</i>	<i>7.4</i>	<i>6.9</i>	<i>14.3</i>	<i>17.8</i>	<i>14.9</i>	<i>11.4</i>	<i>9.9</i>	<i>11.4</i>	<i>12.7</i>
<i>ROIC adj. (%)</i>	<i>8.3</i>	<i>7.4</i>	<i>6.9</i>	<i>13.7</i>	<i>17.8</i>	<i>14.8</i>	<i>11.4</i>	<i>10.4</i>	<i>11.4</i>	<i>12.7</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	561	768	776	1,189	1,754	1,828	1,570	1,575	1,806	2,119
<i>EBITDA adj. margin (%)</i>	<i>8.9</i>	<i>11.1</i>	<i>12.7</i>	<i>17.7</i>	<i>19.8</i>	<i>19.2</i>	<i>16.5</i>	<i>15.9</i>	<i>16.4</i>	<i>18.3</i>
EBITDA lease adj.	561	642	641	1,057	1,605	1,676	1,394	1,386	1,592	1,883
<i>EBITDA lease adj. margin (%)</i>	<i>8.9</i>	<i>9.3</i>	<i>10.5</i>	<i>15.7</i>	<i>18.2</i>	<i>17.6</i>	<i>14.6</i>	<i>14.0</i>	<i>14.5</i>	<i>16.3</i>
EBITA adj.	506	561	569	984	1,533	1,591	1,288	1,271	1,465	1,743
<i>EBITA adj. margin (%)</i>	<i>8.1</i>	<i>8.1</i>	<i>9.3</i>	<i>14.6</i>	<i>17.3</i>	<i>16.7</i>	<i>13.5</i>	<i>12.8</i>	<i>13.3</i>	<i>15.1</i>
EBIT adj.	484	535	545	963	1,506	1,565	1,263	1,246	1,440	1,718
<i>EBIT adj. margin (%)</i>	<i>7.7</i>	<i>7.8</i>	<i>8.9</i>	<i>14.3</i>	<i>17.0</i>	<i>16.5</i>	<i>13.3</i>	<i>12.6</i>	<i>13.1</i>	<i>14.8</i>
Pretax profit Adj.	443	467	481	920	1,451	1,428	1,134	1,145	1,337	1,613
Net profit Adj.	361	371	363	726	1,170	1,110	881	880	1,039	1,257
Net profit to shareholders adj.	357	365	360	726	1,170	1,110	880	880	1,039	1,257
<i>Net adj. margin (%)</i>	<i>5.7</i>	<i>5.4</i>	<i>5.9</i>	<i>10.8</i>	<i>13.2</i>	<i>11.7</i>	<i>9.2</i>	<i>8.9</i>	<i>9.5</i>	<i>10.9</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	561	768	776	1,233	1,754	1,841	1,570	1,509	1,806	2,119
Net financial items	-41	-68	-65	-43	-55	-138	-129	-101	-102	-105
Paid tax	-28	-94	-114	-165	-321	-326	-332	-300	-298	-356
Non-cash items	-62	-1	35	-33	5	-14	-1	10	0	0
Cash flow before change in WC	430	605	632	993	1,383	1,363	1,108	1,118	1,405	1,658
Change in working capital	-207	-506	575	214	-1,743	-399	170	-484	-364	-551

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	223	100	1,207	1,208	-360	964	1,278	634	1,041	1,107
Capex tangible fixed assets	-143	-118	-33	-95	-113	-209	-269	-344	-434	-332
Capex intangible fixed assets	-18	-22	-16	-19	-11	-15	-28	-40	-55	-62
Acquisitions and Disposals	-2	-9	-9	0	-399	3	0	-401	0	0
Free cash flow	59	-49	1,149	1,094	-882	743	981	-151	553	712
Dividend paid	-113	-133	0	-265	-282	-431	-464	-464	-331	-415
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	-103	-127	-126	-138	-149	-175	-182	-201	-221
Other non-cash items	-158	-848	124	48	16	120	-135	-237	0	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	955	978	911	967	1,118	1,095	1,157	1,571	1,570	1,569
Other intangible assets	515	523	470	507	650	662	713	380	410	447
Tangible fixed assets	587	633	553	580	640	816	982	1,365	1,671	1,864
Right-of-use asset	0	804	736	679	680	542	696	702	690	675
Total other fixed assets	164	167	160	144	182	178	184	186	186	186
Fixed assets	2,221	3,104	2,831	2,877	3,270	3,293	3,732	4,204	4,527	4,741
Inventories	3,231	3,558	2,883	2,938	5,298	5,347	5,124	5,260	5,606	6,139
Receivables	1,169	1,275	1,121	1,446	1,834	1,604	1,740	2,197	2,327	2,451
Other current assets	128	106	57	72	123	123	185	188	188	188
Cash and liquid assets	312	351	325	328	419	373	546	612	643	623
Total assets	7,061	8,394	7,217	7,661	10,944	10,739	11,326	12,461	13,290	14,142
Shareholders equity	3,415	3,754	3,845	4,567	5,889	6,459	7,216	6,772	7,479	8,320
Minority	19	16	11	1	1	1	1	0	0	0
Total equity	3,434	3,771	3,856	4,568	5,891	6,460	7,217	6,772	7,479	8,320
Long-term debt	1,796	2,128	1,298	588	1,871	1,746	1,581	2,669	2,679	2,583
Pension debt	18	19	18	19	24	25	26	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	804	742	694	694	560	714	714	714	714
Total other long-term liabilities	148	146	148	146	166	183	184	205	205	205
Short-term debt	348	384	103	115	184	95	69	88	88	88
Accounts payable	752	623	544	926	1,405	968	886	0	0	0
Other current liabilities	566	519	509	605	709	702	648	2,013	2,125	2,232
Total liabilities and equity	7,061	8,394	7,217	7,661	10,944	10,739	11,326	12,461	13,290	14,142
Net IB debt	1,849	2,984	1,836	1,088	2,354	2,054	1,845	2,859	2,838	2,762
Net IB debt excl. pension debt	1,831	2,965	1,818	1,069	2,330	2,029	1,819	2,859	2,838	2,762
Net IB debt excl. leasing	1,849	2,180	1,094	394	1,660	1,493	1,131	2,145	2,124	2,047
Capital employed	5,596	7,106	6,016	5,984	8,664	8,887	9,608	10,243	10,960	11,705
Capital invested	5,284	6,755	5,691	5,656	8,244	8,514	9,062	9,631	10,317	11,082
Working capital	3,211	3,796	3,008	2,924	5,141	5,405	5,515	5,631	5,995	6,546
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	7,298	7,298	14,596	14,596	14,596	14,596	14,596	14,596
Net IB debt adj.	1,831	2,965	1,818	1,069	2,330	2,029	1,819	2,859	2,838	2,762
Market value of minority	19	16	11	1	1	1	1	0	0	0
Reversal of shares and participations	-39	-39	-40	-39	-39	-39	-39	-39	-39	-39
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	1,811	2,942	9,086	8,329	16,888	16,587	16,376	17,416	17,395	17,319
Total assets turnover (%)	96.6	89.3	78.1	90.3	95.1	87.7	86.4	83.4	85.4	84.5
Working capital/sales (%)	48.2	50.7	55.8	44.1	45.6	55.4	57.3	56.2	52.9	54.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	53.9	79.1	47.6	23.8	40.0	31.8	25.6	42.2	37.9	33.2
Net debt / market cap (%)	--	--	25.2	14.9	16.1	14.1	12.6	19.6	19.4	18.9
Equity ratio (%)	48.6	44.9	53.4	59.6	53.8	60.2	63.7	54.3	56.3	58.8
Net IB debt adj. / equity (%)	53.3	78.6	47.1	23.4	39.5	31.4	25.2	42.2	37.9	33.2
Current ratio	2.91	3.47	3.79	2.91	3.34	4.22	4.74	3.93	3.96	4.05
EBITDA/net interest	13.7	11.3	11.9	28.7	31.9	13.4	12.2	15.0	17.7	20.1
Net IB debt/EBITDA (x)	3.3	3.9	2.4	0.9	1.3	1.1	1.2	1.9	1.6	1.3
Net IB debt/EBITDA lease adj. (x)	3.3	3.4	1.7	0.4	1.0	0.9	0.8	1.5	1.3	1.1
Interest coverage	11.0	7.4	8.3	22.4	26.2	11.0	9.5	11.3	13.2	15.4

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	0	0	66	66	133	133	133	133	133	133
Actual shares outstanding (avg)	0	0	66	66	133	133	133	133	133	133

New Wave Group

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	0	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	2.00	0.00	4.00	4.25	6.50	3.50	3.50	2.50	3.13	3.79
Reported earnings per share	0.00	0.00	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	0	0	66	66	133	133	133	133	133	133
Diluted shares adj.	0	0	66	66	133	133	133	133	133	133
EPS	-	-	5.44	11.45	8.81	8.43	6.63	6.24	7.83	9.47
Dividend per share	2.00	0.00	4.00	4.25	6.50	3.50	3.50	2.50	3.13	3.79
EPS adj.	-	-	5.43	10.94	8.81	8.36	6.63	6.63	7.83	9.47
BVPS	-	-	57.96	68.83	44.39	48.68	54.39	51.03	56.36	62.70
BVPS adj.	-	-	-	-	-	-	-	-	-	-
Net IB debt/share	-	-	27.40	16.11	17.56	15.29	13.71	21.55	21.39	20.81
Share price	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00
Market cap. (m)	0	0	7,298	7,298	14,596	14,596	14,596	14,596	14,596	14,596
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	20.2	9.6	12.5	13.0	16.6	17.6	14.1	11.6
EV/sales (x)	0.3	0.4	1.5	1.2	1.9	1.7	1.7	1.8	1.6	1.5
EV/EBITDA (x)	3.2	3.8	11.7	6.8	9.6	9.0	10.4	11.5	9.6	8.2
EV/EBITA (x)	3.6	5.2	16.0	8.1	11.0	10.3	12.7	14.5	11.9	9.9
EV/EBIT (x)	3.8	5.5	16.6	8.3	11.2	10.5	13.0	14.8	12.1	10.1
Dividend yield (%)	1.8	0.0	3.6	3.9	5.9	3.2	3.2	2.3	2.8	3.4
FCF yield (%)	0.0	0.0	15.7	15.0	-6.0	5.1	6.7	-1.0	3.8	4.9
Le. adj. FCF yld. (%)	0.0	0.0	14.0	13.3	-7.0	4.1	5.5	-2.3	2.4	3.4
P/BVPS (x)	--	--	1.90	1.60	2.48	2.26	2.02	2.16	1.95	1.75
P/BVPS adj. (x)	110.00	110.00	2.96	2.36	3.54	3.10	2.73	3.03	2.65	2.32
P/E adj. (x)	--	--	20.3	10.1	12.5	13.2	16.6	16.6	14.0	11.6
EV/EBITDA adj. (x)	3.2	3.8	11.7	7.0	9.6	9.1	10.4	11.1	9.6	8.2
EV/EBITA adj. (x)	3.6	5.2	16.0	8.5	11.0	10.4	12.7	13.7	11.9	9.9
EV/EBIT adj. (x)	3.7	5.5	16.7	8.6	11.2	10.6	13.0	14.0	12.1	10.1
EV/CE (x)	0.3	0.4	1.5	1.4	1.9	1.9	1.7	1.7	1.6	1.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.6	2.0	0.8	1.7	1.4	2.4	3.1	3.9	4.4	3.4
Capex/depreciation	2.1	1.5	0.5	1.2	1.2	2.0	2.2	2.7	3.2	2.4
Capex tangibles / tangible fixed assets	24.3	18.6	5.9	16.4	17.7	25.7	27.4	25.2	26.0	17.8
Capex intangibles / definite intangibles	3.6	4.2	3.4	3.7	1.6	2.2	4.0	10.6	13.3	13.9
Depreciation on intang / def. intang	4.4	4.9	5.0	4.2	4.1	3.8	3.5	6.6	6.1	5.6
Depreciation on tangibles / tangibles	9.3	11.0	12.8	12.2	12.2	10.3	11.0	8.4	7.6	7.5

Source: ABG Sundal Collier, Company Data

Analyst Certification

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	% of Total Rating	% of Total IBC	% of Total Rating by Type
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HOLD	34.91%	7%	5.00%
SELL	3.74%	0%	0.00%

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Stock price, company ratings and target price history

Company: New Wave Group

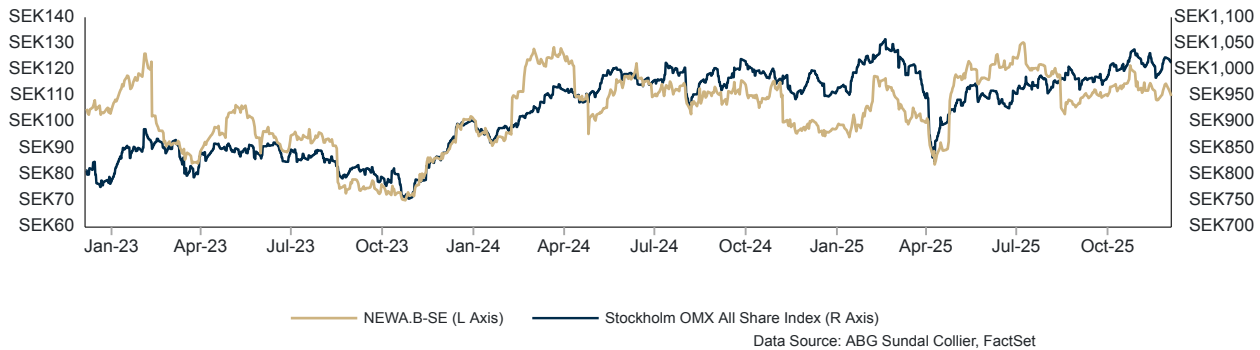
Currency: SEK

Current Recommendation: HOLD

Date: 3/12/2025

Current Target price: 115.00

Current Share price: 110.00



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