

New Wave Group AB

# 2024 *Interim Report*

January - June

# Trademarks

## Corporate



## Sports & Leisure



## Gifts & Home Furnishings



New Wave Group AB

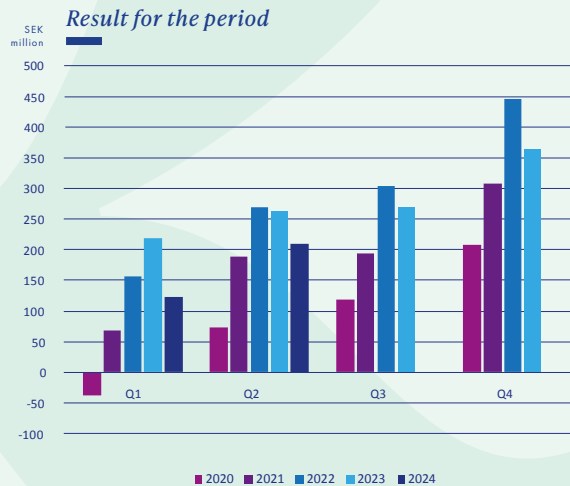
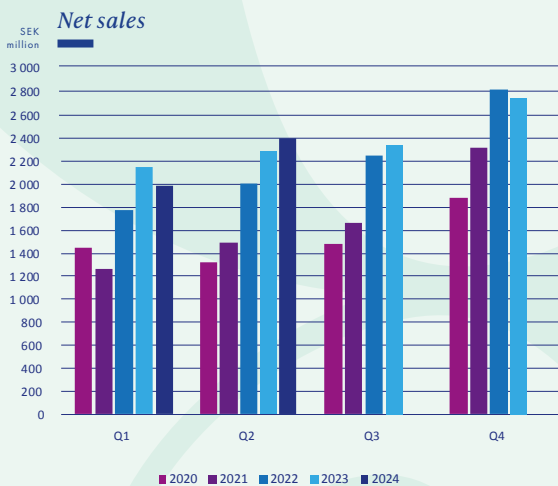
# Quarter report

## PERIOD 1 APRIL - 30 JUNE 2024

- Net sales amounted to SEK **2,397.9** million, which was **4%** higher than last year (SEK **2,304.5** million). Currency changes affected net sales positively by **1%**.
- Operating result amounted to SEK **301.2** (**363.9**) million.
- Result for the period amounted to SEK **210.3** (**259.6**) million.
- Earnings per share amounted to SEK **1.59** (**1.96**).
- Cash flow from operating activities amounted to SEK **337.5** (**230.1**) million.

## PERIOD 1 JANUARY - 30 JUNE 2024

- Net sales amounted to SEK **4,393.1** million, which was **1%** lower than last year (SEK **4,440.0** million). Acquired business affected net sales by **1%**.
- Operating result amounted to SEK **486.8** (**677.3**) million.
- Result for the period amounted to SEK **331.4** (**481.8**) million.
- Earnings per share amounted to SEK **2.50** (**3.63**).
- Cash flow from operating activities amounted to SEK **541.1** (**37.0**) million.
- Equity ratio amounted to **60.2** (**54.9**)%.
- Net debt to equity ratio amounted to **30.3** (**42.8**)%.



Torsten Jansson

# CEO comments

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*"A strong cash flow and continued market investments lead to increased market shares and growth once again."*



***A strong cash flow and continued market investments lead to increased market shares and growth once again!***

**The quarter**

The market was considerably weaker than we had previously assessed. That assessment was made based on a potential interest rate cut and possible future interest rate cuts which would boost sales, however that was not the case. Our current evaluation is that the promo market decreased by 5-10% depending on the country and that the retail trade continued to experience similar challenges and reductions.

We foresee a temporary weakness in the market and will continue our market investments as opportunity to take market shares. Currently our confirmed orders are also looking better than last year.

Despite these challenges, we were able to achieve a growth of 4%, 3% of the growth was organic and 1% was in currency and acquired business. Such strong performance meant continued building market shares and a net turnover that amounted to SEK 2,397.9 (2,304.5) million, which provided a new "all time high" for a second quarter.

We continue to deliver a strong gross profit margin which amounted to 49.0 (49.5) %. However, the operating result declined from SEK 363.9 million to SEK 301.2 million, partially due to overall increased costs and also increased market investments. Cash flow from current operations improved by SEK 107.4 million and amounted to SEK 337.5 (230.1) million.

**Half the year**

In 6 months, we saw a reduction in sales of SEK 46.9 million or 1%, which in the first half of the year means that we continue to take market shares - although I am far from satisfied with the overall outcome. Operating result decreased by SEK 190.5 million and amounted to SEK 486.8 (677.3) million, providing an operating margin of 11.1%. The decrease in profit is attributable to similar challenges experienced during second quarter. Cash flow from operating activities also improved during the first half of the year and amounted to SEK 541.1 (37.0) million.

**Rolling 12 months**

On a rolling full-year basis, net sales amounted to SEK 9,466.0 million with an operating result of SEK 1,386.6 million, which gave an operating margin of 14.6%.

**Cash flow and balance sheet**

As previously stated, we have a strong cash flow which continues to provide us a very strong balance sheet. The equity ratio amounts to 60.2 (54.9) %, which supports a very strong position going forward.

**Future**

I feel confident in saying that I am optimistic about a bright future ahead! In the short term, we likely will see some turbulence with the ongoing war in Ukraine, elections in the USA, the crisis in the Middle East, etc. We have the benefit of our strong market position and balance sheet to give us an advantage in the longer term.

Historically, we have gone through difficult times and have emerged stronger than ever and we will do it again! We will be able to use our brands, our organization, our balance sheet and our experience to continue to take market shares and continue to look at acquisitions for new growth.

We continue to work tirelessly to create a much larger, more profitable and more successful New Wave in the same way as we have always done.

..... Q2 .....

**Torsten Jansson**  
CEO

The period

# Comments on the period

## Summary of the quarter January - March

The group's net sales increased by 4% (3% in local currencies). It was mainly in the Sports & Leisure segment that net sales increased, while Corporate and Gifts & Home Furnishings remained at the same level as last year. Net sales increased in most of our regions but decreased in Southern Europe and Other countries. The gross profit margin decreased, while costs increased slightly. The cost increase was mainly related to higher marketing efforts and last year's acquisitions. Overall, the period's result was slightly lower than the previous year and amounted to SEK 210.3 (259.6) million.



### Craft

The launch of Craft teamwear in the USA and Canada has begun during the quarter and a new stock is built up during the second half of the year.

The Sports & Leisure segment increased **10%** and all regions except Other countries improved their net sales. Corporate net sales were at the same level as last year and the segment experienced a slightly higher net sales in the regions Sweden and Central Europe and decreased in the other regions. Gifts & Home furnishings were also at the same level as last year and increased in Sweden and the USA but decreased in other regions.

The promo sales channel increased by **2%** and the retail sales by **9%**. Promo increased in the Sports & Leisure segment but decreased in Gifts & Home Furnishings. Corporate was unchanged from the previous year. Retail sales increased in all segments.

The gross profit margin decreased slightly compared to the previous year and amounted to **49.0 (49.5) %**. The decrease was related to the segments Gifts & Home Furnishings and Sports & Leisure.

The group's external costs increased compared to the previous year, which is mainly attributable to market activities, moving costs in Jobman Textet AB, acquired operations and volume-related costs. Personnel costs increased slightly, which, in addition to the general salary revision,

is mainly due to acquired operations and new investments.

The operating result was lower compared to the previous year and amounted to SEK **301.2 (363.9)** million and the operating margin decreased to **12.6 (15.8) %**.

Cash flow from operating activities amounted to SEK **337.5 (230.1)** million. The improved cash flow is an effect of lower merchandise purchases compared to last year. Inventories decreased by SEK **602.5** million and amounted to SEK **5,112.3 (5,714.8)** million, of which the exchange rate change when converting to SEK has decreased the value by SEK **95.3** million. Acquired operations increased the inventory value by SEK **64.0** million.

### CHANGE IN NET SALES



## April - June

### Net sales

Net sales amounted to SEK **2,397.9** million, which was **4%** higher than the previous year (SEK **2,304.5** million). The exchange rate effects had a positive impact on sales by SEK **18.1** million, which corresponds to **1%**. Last year's acquisition impacted turnover by SEK **10.1** million.

Net sales in the USA increased by **5%**. Sports & Leisure and Gifts & Home Furnishings increased while Corporate was at the same level as the prior year. Sweden increased its net sales by **6%** and had improvements in all segments. In Central Europe, turnover increased by **6%**, which was related to Sports & Leisure and Corporate segment, while Gifts & Home Furnishings decreased. The Nordic region (excluding Sweden) increased by **10%** compared to the previous year. The Sports & Leisure segment increased, while Corporate and Gifts & Home Furnishings decreased. Southern Europe reduced net sales by **3%** and it was Corporate that had lower net sales. Other countries decreased by **4%**, which is attributable to Asia and trading operations in the Corporate segment and Canada in the Corporate and Sports & Leisure segments.

### Gross profit

The gross profit margin decreased slightly compared to the previous year and amounted to **49.0 (49.5) %**. The decrease pertained to the segments Gifts & Home Furnishings and Sports & Leisure. Corporate was on par with last year's figure.

### Other operating income and other operating costs

Other operating income decreased by SEK **12.0** million to SEK **15.4 (27.4)** million. Other operating income is primarily attributable to the operation's exchange rate gains and must be set against the profit line other operating expenses, where mainly the operation's exchange rate losses are reported. Other operating expenses decreased by SEK **2.1** million and amounted to SEK **-11.0 (-13.1)** million. The net of the above-mentioned items amounted to SEK **4.4 (14.3)** million. The lower net result is mainly due to last year including a capital gain on property sales of SEK **6.5** million as well as lower exchange rate gains.

### Costs and depreciations

External costs increased by SEK **58.8** million and amounted to SEK **-441.1 (-382.3)** million. The increase is mainly related to higher marketing activities, moving costs in Jobman Textet AB, volume-related costs and acquisitions. Personnel costs increased by SEK **24.5** million and amounted to SEK **-363.2 (-338.7)**

million. The increase is mainly related to a general salary revision as well as the fact that increased activities have been made in a number of countries. Exchange rate changes increased the above mentioned costs by SEK **5.7** million and acquired operations affected by SEK **12.5** million.

Depreciation and write-downs increased slightly compared to the previous year and amounted to SEK **-71.7 (-68.8)** million.

### Operating result

Operating result decreased by SEK **62.7** million compared to the previous year and amounted to SEK **301.2 (363.9)** million. The lower operating profit is predominately related to a lower gross profit margin and higher costs. Acquired operations had an impact of SEK **-9.9** million. The operating margin decreased and amounted to **12.6 (15.8)%**.

### Net financial items and tax

The financial net was slightly better than last year and amounted to SEK **-33.4 (-35.1)** million. While net debt has decreased compared to the previous year, higher interest rates have partially offset the impact net debt reduction.

Tax on the period's results amounted to SEK **-57.6 (-69.2)** million and the effective tax rate amounted to **21.5 (21.0) %**.

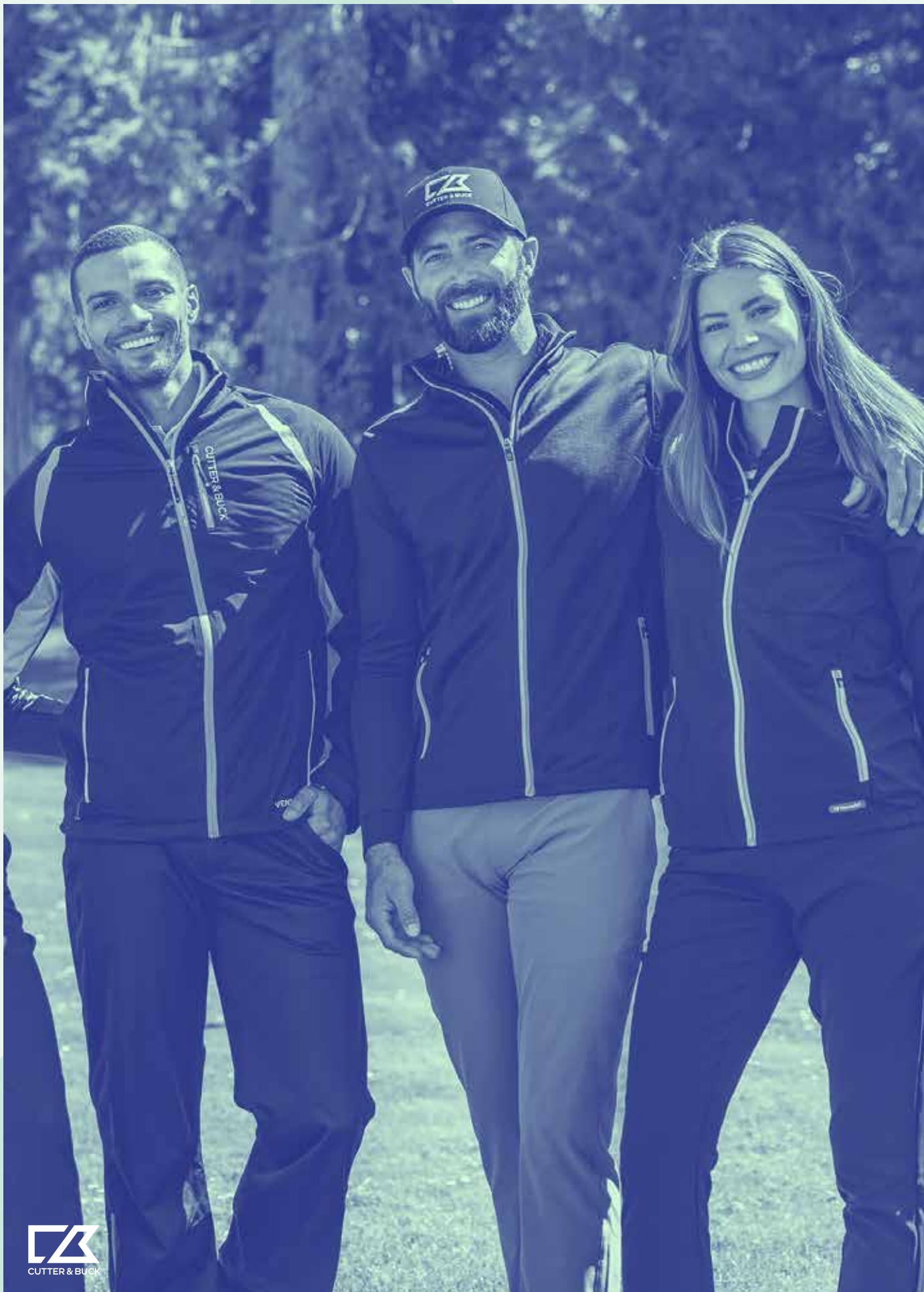
### Result for the period

The period's result decreased compared to the previous year and amounted to SEK **210.3 (259.6)** million. Earnings per share amounted to SEK **1.59 (1.96)**.



#### Cykelvasan 2024

Vasaloppet decided to relaunch last season's popular clothing collection in collaboration with Craft.





## January - June

### Net sales

Net sales amounted to SEK **4,393.1** million, which was **1%** lower than the previous year (SEK **4,440.0** million). Exchange rate effects had a positive impact on sales of SEK **15.6** million. Last year's acquisition of Tenson AB affected turnover by **1%** or SEK **34.1** million.

Net sales in the USA were on a par with the previous year. However, the region increased in Sports & Leisure but decreased in Corporate. Sweden decreased sales by **1%** where Corporate and Sports & Leisure decreased slightly. Central Europe increased by **3%** which was related to Corporate and Sports & Leisure. Southern Europe decreased by **6%**, which was mainly a decrease in the Corporate segment. The Nordic countries excluding Sweden were at the same level as last year but increased in Sports & Leisure while decreasing in Corporate and Gifts & Home Furnishing. Other countries decreased by **11%**, which is related to Corporate and Sports & Leisure in Asia and Canada respectively.

The promo sales channel decreased by **2%** and the retail sales was at the same level as last year. Promo increased net sales in Sports & Leisure but decreased in Corporate and Gifts & Home Furnishings.

### Gross profit

The gross profit margin was lower than the previous year and amounted to **49.3 (50.1) %**. The reduction has taken place in all segments.

### Other operating income and other operating costs

Other operating income decreased by SEK **11.7** million to SEK **39.4 (51.1)** million. Other operating income is primarily attributable to the operation's exchange rate gains and must be set against the profit line other operating expenses where the operation's exchange rate losses are reported. Other operating expenses decreased by SEK **3.9** million and amounted to SEK **-19.4 (-23.3)** million. The net of the above-mentioned items amounted to SEK **20.0 (27.8)** million, where the reduction is largely related to last year's capital gain from a property sale.

### Costs and depreciations

External costs increased by SEK **79.3** million and amounted to SEK **-850.0 (-770.7)** million. The increase is mainly related to volume-related costs but also higher marketing activities. Personnel costs increased by SEK **35.8** million and amounted to SEK **-703.3 (-667.5)** million. The increase is mainly related to general salary revisions and new establishments.

Exchange rate changes increased above mentioned costs by SEK **7.7** million and acquired operations affected by SEK **25.8** million.

Depreciation and write-downs increased compared to the previous year and amounted to SEK **-144.1 (-134.2)** million. The increase is mainly attributable to previous years' investments in automated warehouses.

### Operating result

Operating result decreased by SEK **190.5** million and amounted to SEK **486.8 (677.3)** million. The decrease is mainly related to the lower net sales and gross profit margin. Costs such as more marketing activities and higher personnel costs have also reduced operating profit. Acquired operations had an impact of SEK **-13.2** million. The operating margin decreased and amounted to **11.1 (15.3) %**.

### Net financial items and tax

The financial net amounted to SEK **-64.6 (-63.6)** million. Interest rates have increased compared to last year, but at the same time the group's net debt has decreased.

The tax cost for the period amounted to SEK **-90.8 (-132.0)** million. The effective tax rate amounted to **21.5 (21.5) %**

### Result for the period

Result for the period amounted to SEK **331.4 (481.8)** million and earnings per share amounted to SEK **2.50 (3.63)**.

## Reporting of operating segments

New Wave Group divides its operations into the segments Corporate, Sports & Leisure and Gifts & Home Furnishings. The Group monitors the segments' and brands' sales as well as operating result. The operating segments are based on the Group's operational management.



### Corporate

Net sales for the second quarter were at the same level as last year and amounted to SEK **1,232.6 (1,231.7)** million. Sales increased in Central Europe and slightly in Sweden but decreased in other regions. Both sales channels were at the same level as the previous year. Operating result decreased by SEK **38.2** million and amounted to SEK **187.0 (225.2)** million. The lower result is attributable to higher costs.

Net sales for the first six months of the year amounted to SEK **2,208.4 (2,283.6)** million. Central Europe increased net sales, while other regions decreased their net sales compared to last year. The sales channel promo decreased, and the retail sales increased slightly. Operating result declined by SEK **106.6** million and amounted to SEK **322.0 (428.6)** million. The lower result is primarily related to the lower net sales. However, the segment also has a lower gross profit margin and higher costs.

### Sports & Leisure

Net sales during the period April-June increased by **10%** and amounted to SEK **958.6 (869.2)** million. Acquired business affected turnover by SEK **10.1** million. The segment increased in all regions except Other countries, which decreased. Both sales channels increased their net sales. Operating result amounted to SEK **121.5 (140.2)** million. The lower result is related to a lower gross profit margin and higher costs, mainly in the form of marketing activities but also higher personnel cost. Acquired operations had an impact of SEK **-9.9** million.

Net sales for the period January-June increased by **2%** and amounted to SEK **1,818.6 (1,786.6)** million. Acquired operations had an impact of SEK **34.1** million or **2%**. Sales increased in the promo sales channel but decreased slightly in the retail sales. The segment had higher net sales in the USA, Central Europe and the Nordics (excluding Sweden), but decreased in other regions. Operating result decreased by SEK **74.5** million and amounted to SEK **193.7 (268.2)** million. The lower result is due to a lower gross profit margin and higher costs compared to last year. Acquired operations had an impact of SEK **-13.2** million.



### Gifts & Home Furnishings

Net sales for the second quarter were at the same level as last year and amounted to SEK **206.6 (203.7)** million. The segment increased in the USA and Sweden but had lower net sales in the other regions. Retail increased slightly while promo decreased slightly. Operating result decreased compared to last year and amounted to **-7.2 (-1.6)** MSEK. In addition to a lower gross profit margin, the segment also had slightly higher costs.

Net sales for the period January-June were slightly lower compared to the previous year and amounted to SEK **366.1 (369.8)** million. Sales decreased in the sales channel promo and were at the same level as last year regarding the retail sales. The segment increased slightly in Sweden, while other regions decreased. Operating result decreased by SEK **9.5** million compared to the previous year and amounted to SEK **-29.0 (-19.4)** million. The lower result is substantially related to the lower gross profit margin but also higher marketing costs.



## Capital tied up

Capital tied up in inventories decreased by SEK 602.5 million compared to the previous year and amounted to SEK 5,112.3 (5,714.8) million. Exchange rate changes have decreased the inventory value by SEK 95.3 million and acquired operation affected by SEK 64.0 million. The inventory turnover rate decreased compared with the previous year and amounted to 0.9 (1.1) times.

SEK million	30 Jun 2024	30 Jun 2023
Raw materials	55.6	61.6
Work in progress	5.8	1.1
Goods in transit	350.3	359.6
Finished goods	4 700.6	5 292.5
<b>Total</b>	<b>5 112.3</b>	<b>5 714.8</b>

As of June 30, 2024, total obsolescence deductions (the difference between the lowest of acquisition value and net sales value) for inventory amounted to SEK 158.9 (151.7) million and obsolescence reserve in relation to finished goods inventory amounted to 3.3 (2.9) %.

Accounts receivable amounted to SEK 1,453.5 (1,501.7) million, where the decrease is primarily related to a lower net sales in June, which had fewer billing days than last year.

## Investments, financing and liquidity

The quarter's cash flow from operating activities amounted to SEK 337.5 (230.1) million. The improved cash flow is mainly attributable to lower purchases of goods than last year. The cash flow from investment activities amounted to SEK -61.3 (-82.8) million.

The first six months of the year had a cash flow from operating activities of SEK 541.1 (37.0) million, an improvement of SEK 504.1 million. The higher cash flow is mainly due to lower purchases of goods.

Net debt decreased by SEK 672.9 million and amounted to SEK 1,977.0 (2,649.9) million. The reduction is related to lower indebtedness with credit institutions. The net debt ratio and net debt through working capital decreased and amounted to 30.3 (42.8)% and 38.1 (46.9)% respectively.

The equity ratio increased by 5.3 percentage points compared to the previous year and amounted to 60.2 (54.9)%, which is mainly attributable to the lower net debt.

The group's credit line on June 30 amounted to SEK 2,704.7 million, of which SEK 2,150.0 million runs through December 2026, SEK 142.2 million runs through August 2027, and SEK 162.5 million has a term that extends through December 2030. The other SEK 250.0 million has a term of between three months and four years. The credit line is limited in amount to and dependent on the value of certain underlying assets.

The financing agreement means that key figures (covenants) must be met in order to maintain the credit line. The group's key figures (covenants) were fulfilled as of 30 June 2024.

## ***Personnel and organization***

The average number of annual employees as of June 30 was **2,449 (2,449)** people, of which **48%** were men and **52%** were women. Of the number of employees, **510 (501)** people work in production.

The production within the New Wave Group is attributable to AHEAD (embroidery), Cutter & Buck (embroidery), Kosta Boda, Orrefors, Seger, Termo and Toppoint.

## ***Related party transactions***

Lease agreements exist with related companies. Related companies to the CEO have purchased merchandise. In addition, there are transactions with related parties at insignificant values. All transactions have taken place on market terms.

## ***The Parent company***

Total revenue for the quarter amounted to SEK **45.8 (38.8)** million. Result before allocations and tax amounted to SEK **433.7 (451.9)** million. The slightly lower result is mainly attributable to the fact that last year included a repayment of a previously written down capital contribution to a subsidiary. The net debt amounted to SEK **1,638.1 (2,184.5)** million. The parent company's net financing to subsidiaries

amounted to SEK **2,122.5 (2,894.1)** million. The cash flow from investing activities amounted to SEK **-3.8 (9.2)** million, where last year includes an intra-group company sale of SEK **9.1** million. The balance sheet total amounted to SEK **5,342.2 (5,903.0)** million and the equity, including the equity share of untaxed reserves, to SEK **2,714.7 (2,689.8)** million.

Total revenue for the period January-June amounted to SEK **88.0 (76.8)** million. Result before allocations and tax amounted to SEK **439.4 (461.0)** million. The lower result is mainly related to slightly higher costs and that last year includes a repayment of a previously written-down capital contribution to a subsidiary. The cash flow from investing activities amounted to **-2.6 (47.4)** MSEK, where last year includes intra-group company sales.





## Calendar

7 NOV	Interim report for the third quarter
6 FEB	Year-end report 2023
24 APR	Interim report for the first quarter
6 MAY	Annual General Meeting

The company's auditors have not conducted any review of the report for the second quarter of 2024.

The Board of Directors and CEO declare that the interim report gives a true and fair overview of the company's and Group's operations, financial position and earnings, and describes the significant risks and uncertainty factors faced by the company and the companies included in the Group.


2024

## Gothenburg, August 15th, 2024

New Wave Group AB (publ)

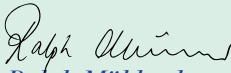
  
**Olof Persson**  
 Chairman of the Board

  
**Susanne Given**  
 Member of the Board

  
**M. Johan Widerberg**  
 Member of the Board

  
**Kristina Johansson**  
 Member of the Board

  
**Kinna Bellander**  
 Member of the Board

  
**Ralph Mühbrad**  
 Member of the Board

  
**Isabella Jansson**  
 Member of the Board

  
**Torsten Jansson**  
 CEO and Group CEO

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This information is information that New Wave Group AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact persons detailed above, at 7:00 a.m.CET on August 15th, 2024.

## Consolidated income statement

SEK million	Note	3 months Apr - Jun 2024	3 months Apr - Jun 2023	6 months Jan - Jun 2024	6 months Jan - Jun 2023	12 months Jan - Dec 2023	12 months Jan - Dec 2022
Net sales	3, 4, 5	2 397.9	2 304.5	4 393.1	4 440.0	9 512.9	8 843.6
Goods for resale		-1 223.6	-1 164.8	-2 226.9	-2 217.4	-4 730.2	-4 468.4
<b>Gross profit</b>		<b>1 174.3</b>	<b>1 139.7</b>	<b>2 166.2</b>	<b>2 222.6</b>	<b>4 782.6</b>	<b>4 375.2</b>
Other operating income		15.4	27.4	39.4	51.1	130.7	123.9
External costs		-441.1	-382.3	-850.0	-770.7	-1 663.0	-1 470.3
Personnel costs		-363.2	-338.7	-703.3	-667.5	-1 352.8	-1 205.3
Amortizations, depreciations and write-downs of tangible and intangible fixed assets	3	-71.7	-68.8	-144.1	-134.2	-263.2	-249.2
Other operating costs		-11.0	-13.1	-19.4	-23.3	-54.5	-67.4
Share of associated companies' result		-1.6	-0.3	-2.1	-0.6	-2.7	-1.8
<b>Operating result</b>	<b>3</b>	<b>301.2</b>	<b>363.9</b>	<b>486.8</b>	<b>677.3</b>	<b>1 577.2</b>	<b>1 505.1</b>
Financial income		1.0	0.9	2.8	2.0	9.6	3.7
Financial expenses		-34.4	-36.0	-67.4	-65.6	-147.3	-58.7
<b>Net financial items</b>		<b>-33.4</b>	<b>-35.1</b>	<b>-64.6</b>	<b>-63.6</b>	<b>-137.7</b>	<b>-55.0</b>
<b>Result before tax</b>		<b>267.9</b>	<b>328.8</b>	<b>422.2</b>	<b>613.8</b>	<b>1 439.4</b>	<b>1 450.1</b>
Tax expense		-57.6	-69.2	-90.8	-132.0	-320.4	-281.3
<b>Result for the period</b>		<b>210.3</b>	<b>259.6</b>	<b>331.4</b>	<b>481.8</b>	<b>1 119.0</b>	<b>1 168.8</b>
<b>Other comprehensive income:</b>							
<b>Items that can be reclassified into profit or loss:</b>							
Translation differences		-45.4	254.8	199.3	248.5	-114.5	434.2
Cash flow hedges		0.4	-4.5	1.8	-4.2	-4.2	2.4
<b>Sum</b>		<b>-45.0</b>	<b>250.3</b>	<b>201.1</b>	<b>244.3</b>	<b>-118.7</b>	<b>436.6</b>
Income tax related to components of other comprehensive income		-0.1	1.0	-0.4	0.9	0.8	-0.5
<b>Total other comprehensive for the period</b>		<b>-45.1</b>	<b>251.3</b>	<b>200.7</b>	<b>245.2</b>	<b>-117.9</b>	<b>436.1</b>
<b>Total comprehensive income for the period</b>		<b>165.2</b>	<b>510.9</b>	<b>532.1</b>	<b>727.0</b>	<b>1 001.1</b>	<b>1 604.9</b>
<b>Result for the period attributable to:</b>							
Shareholders of the Parent company		210.4	259.6	331.6	481.8	1 119.0	1 168.8
Non-controlling interest		-0.1	0.0	-0.2	0.0	0.0	0.0
		<b>210.3</b>	<b>259.6</b>	<b>331.4</b>	<b>481.8</b>	<b>1 119.0</b>	<b>1 168.8</b>
<b>Total comprehensive income attributable to:</b>							
Shareholders of the Parent company		165.2	510.9	532.1	727.0	1 001.1	1 604.9
Non-controlling interest		0.0	0.0	0.0	0.0	0.0	0.0
		<b>165.2</b>	<b>510.9</b>	<b>532.1</b>	<b>727.0</b>	<b>1 001.1</b>	<b>1 604.9</b>
Earnings per share (SEK)*		1.59	1.96	2.50	3.63	8.43	8.81
The average number of outstanding shares**		132 687 086	132 687 086	132 687 086	132 687 086	132 687 086	132 687 086

\*Earnings per share and the average number of outstanding shares are the same before and after dilution.

\*\*Recalculated with regard to the 2:1 share split carried out in June 2023.

## Consolidated cash flow statement

SEK million	Note	3 months Apr - Jun 2024	3 months Apr - Jun 2023	6 months Jan - Jun 2024	6 months Jan - Jun 2023	12 months Jan - Dec 2023	12 months Jan - Dec 2022
<b>Operating activities</b>							
Operating result		301.2	363.9	486.8	677.4	1 577.2	1 505.1
Adjustment for items not included in cash flow		76.4	33.5	139.1	100.6	249.4	253.7
Received interest		0.5	1.8	1.3	2.0	5.6	7.6
Paid interest		-33.9	-36.9	-65.9	-65.6	-143.7	-62.7
Paid income tax		-124.8	-102.6	-179.9	-156.9	-325.6	-320.6
<b>Cash flow from operating activities before changes in working capital</b>		<b>219.5</b>	<b>259.7</b>	<b>381.4</b>	<b>557.5</b>	<b>1 362.8</b>	<b>1 383.2</b>
<b>Changes in working capital</b>							
Increase/decrease of inventories		161.1	-5.8	347.3	-264.8	-70.9	-1 983.1
Increase/decrease of current receivables		-258.6	-30.2	20.1	251.3	175.3	-186.8
Increase/decrease of current liabilities		215.4	6.4	-207.6	-507.0	-503.5	426.7
<b>Cash flow from changes in working capital</b>		<b>118.0</b>	<b>-29.6</b>	<b>159.8</b>	<b>-520.5</b>	<b>-399.0</b>	<b>-1 743.2</b>
<b>Cash flow from operating activities</b>		<b>337.5</b>	<b>230.1</b>	<b>541.1</b>	<b>37.0</b>	<b>963.8</b>	<b>-360.0</b>
<b>Investing activities</b>							
Investments in tangible fixed assets		-49.6	-87.8	-121.7	-125.9	-220.3	-123.7
Sales of tangible fixed assets		0.0	8.5	14.2	9.3	10.9	10.7
Investments in intangible fixed assets		-11.7	-3.5	-16.0	-6.9	-14.6	-10.5
Acquisition of operations, net cash impact		0.0	0.0	0.0	0.0	3.1	-398.7
Changes in long-term receivables		0.0	0.0	-1.6	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	3	<b>-61.3</b>	<b>-82.8</b>	<b>-125.1</b>	<b>-123.5</b>	<b>-220.9</b>	<b>-522.2</b>
<b>Cash flow after investing activities</b>		<b>276.2</b>	<b>147.3</b>	<b>416.0</b>	<b>-86.5</b>	<b>742.9</b>	<b>-882.2</b>
<b>Financial activities</b>							
Loans raised		35.9	159.0	55.4	420.1	0.0	1 465.6
Amortization of loans		-19.9	-30.6	-54.7	-64.0	-205.5	-111.3
Amortization of lease liabilities		-39.6	-40.3	-78.3	-78.0	-148.7	-138.2
Dividend paid to the shareholders of the Parent company		-232.2	-216.3	-232.2	-216.3	-431.2	-282.0
<b>Cash flow from financial activities</b>		<b>-255.8</b>	<b>-128.2</b>	<b>-309.8</b>	<b>61.8</b>	<b>-785.4</b>	<b>934.1</b>
<b>Cash flow for the period</b>		<b>20.4</b>	<b>19.1</b>	<b>106.2</b>	<b>-24.7</b>	<b>-42.5</b>	<b>51.9</b>
Liquid assets at the beginning of the period		475.9	376.7	372.6	419.4	419.4	327.9
Translation differences in liquid assets		-4.2	20.7	13.2	21.8	-4.2	39.6
<b>Liquid assets at the end of the period</b>		<b>492.0</b>	<b>416.5</b>	<b>492.0</b>	<b>416.5</b>	<b>372.6</b>	<b>419.4</b>
<b>Liquid assets</b>							
Cash at bank and in hand		492.0	416.5	492.0	416.5	372.6	419.4

# Consolidated balance sheet

SEK million	Note	30 Jun 2024	30 Jun 2023	31 Dec 2023	31 Dec 2022
<b>ASSETS</b>					
Intangible fixed assets	3	1 844.6	1 818.2	1 756.7	1 768.5
Tangible fixed assets	3	1 456.8	1 425.4	1 357.8	1 319.6
Shares in associated companies		38.7	37.0	38.7	38.7
Other long-term receivables		13.9	13.4	11.8	13.9
Deferred tax assets	3, 5	122.6	132.1	127.9	129.2
<b>Total non-current assets</b>	<b>5</b>	<b>3 476.5</b>	<b>3 426.0</b>	<b>3 292.8</b>	<b>3 269.9</b>
Inventory		5 112.3	5 714.8	5 346.8	5 297.7
Current tax receivables		68.4	29.0	43.8	30.2
Accounts receivable		1 453.5	1 501.7	1 475.2	1 664.1
Other receivables		132.1	88.4	128.5	169.6
Prepaid expenses and accrued income		115.8	100.7	79.7	92.7
Liquid assets		492.0	416.5	372.6	419.4
<b>Total current assets</b>		<b>7 374.0</b>	<b>7 851.1</b>	<b>7 446.5</b>	<b>7 673.7</b>
<b>TOTAL ASSETS</b>	<b>3, 6</b>	<b>10 850.5</b>	<b>11 277.2</b>	<b>10 739.3</b>	<b>10 943.6</b>
<b>EQUITY</b>					
Share capital		199.0	199.0	199.0	199.0
Other capital contributions		219.4	219.4	219.4	219.4
Reserves		1 009.7	1 175.5	812.4	927.9
Retained earnings including result for the period		5 099.1	4 591.3	5 228.5	4 543.1
<b>Equity attributable to shareholders of the Parent company</b>		<b>6 527.2</b>	<b>6 185.2</b>	<b>6 459.3</b>	<b>5 889.4</b>
Non-controlling interest		0.9	1.1	1.2	1.1
<b>Total equity</b>		<b>6 528.1</b>	<b>6 186.3</b>	<b>6 460.4</b>	<b>5 890.5</b>
<b>LIABILITIES</b>					
Long-term interest-bearing liabilities	7	2 274.5	2 797.1	2 194.9	2 418.4
Pension provisions		25.5	26.0	24.8	24.1
Other provisions		3.5	5.4	5.1	7.2
Deferred tax liabilities		185.5	162.0	178.0	159.2
<b>Total non-current liabilities</b>		<b>2 489.1</b>	<b>2 990.5</b>	<b>2 402.8</b>	<b>2 608.9</b>
Short-term interest-bearing liabilities	7	194.5	269.3	206.6	330.6
Accounts payable		795.1	990.3	967.8	1 404.8
Current tax liabilities		9.6	80.9	86.7	104.4
Other liabilities		437.2	364.3	188.4	174.7
Accrued expenses and prepaid income		396.9	395.6	426.5	429.7
<b>Total current liabilities</b>		<b>1 833.3</b>	<b>2 100.4</b>	<b>1 876.1</b>	<b>2 444.2</b>
<b>Total liabilities</b>	<b>3, 6</b>	<b>4 322.4</b>	<b>5 090.8</b>	<b>4 278.9</b>	<b>5 053.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10 850.5</b>	<b>11 277.2</b>	<b>10 739.3</b>	<b>10 943.6</b>



## Consolidated statement of changes in equity

SEK million	Share capital	Other capital contributions	Reserves	Retained earnings incl. result for the period	Total	Non-controlling interest	Total equity
<b>Opening balance 2023-01-01</b>	<b>199.0</b>	<b>219.4</b>	<b>927.9</b>	<b>4 543.1</b>	<b>5 889.4</b>	<b>1.1</b>	<b>5 890.5</b>
Result for the period				481.8	481.8	0.0	481.8
<b>Other comprehensive income</b>							
Translation differences			248.5		248.5	0.0	248.5
Cash flow hedges for the period			-4.2		-4.2		-4.2
Reclassification of previous years' cash flow hedge			2.4	-2.4	0.0		0.0
Income tax related to components of other comprehensive income			0.9		0.9		0.9
<b>Total comprehensive income</b>			<b>247.6</b>	<b>-2.4</b>	<b>245.2</b>	<b>0.0</b>	<b>245.2</b>
<b>Transactions with shareholders</b>							
Dividends to shareholders of the Parent company				-431.2	-431.2		-431.2
<b>Closing balance 2023-06-30</b>	<b>199.0</b>	<b>219.4</b>	<b>1 175.5</b>	<b>4 591.3</b>	<b>6 185.2</b>	<b>1.1</b>	<b>6 186.3</b>
SEK million	Share capital	Other capital contributions	Reserves	Retained earnings incl. result for the period	Total	Non-controlling interest	Total equity
<b>Opening balance 2024-01-01</b>	<b>199.0</b>	<b>219.4</b>	<b>812.4</b>	<b>5 228.5</b>	<b>6 459.3</b>	<b>1.2</b>	<b>6 460.4</b>
Result for the period				331.6	331.6	-0.2	331.4
<b>Other comprehensive income</b>							
Translation differences			199.3		199.3	0.0	199.3
Cash flow hedges for the period			1.8		1.8		1.8
Reclassification of previous years' cash flow hedge			-3.4	3.4	0.0		0.0
Income tax related to components of other comprehensive income			-0.4		-0.4		-0.4
<b>Total comprehensive income</b>			<b>197.3</b>	<b>3.4</b>	<b>200.7</b>	<b>0.0</b>	<b>200.7</b>
<b>Transactions with shareholders</b>							
Dividends to shareholders of the Parent company				-464.4	-464.4		-464.4
<b>Closing balance 2024-06-30</b>	<b>199.0</b>	<b>219.4</b>	<b>1 009.7</b>	<b>5 099.1</b>	<b>6 527.2</b>	<b>0.9</b>	<b>6 528.1</b>

### Accumulated translation differences in equity

Accumulated translation differences at the beginning of the period

Translation differences in foreign Group companies for the period

Accumulated translation differences at the end of period

Jan - Jun 2024	Jan - Jun 2023
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816.7	931.2
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199.3	248.5
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<b>1 016.0</b>	<b>1 179.7</b>
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## Financial key figures

	3 months Apr - Jun 2024	3 months Apr - Jun 2023	6 months Jan - Jun 2024	6 months Jan - Jun 2023	12 months Jan - Dec 2023	12 months Jan - Dec 2022
Net sales growth, %	4.1	14.1	-1.1	17.0	7.6	31.6
Organic growth, %	2.8	0.0	-2.2	2.6	-2.4	20.8
Acquired growth, %	0.4	8.7	0.8	8.7	5.9	3.7
Average number of employees	2 449	2 449	2 434	2 450	2 450	2 313
Gross profit margin, %	49.0	49.5	49.3	50.1	50.3	49.5
Operating margin before depreciations, %	15.6	18.8	14.4	18.3	19.3	19.8
Operating margin, %	12.6	15.8	11.1	15.3	16.6	17.0
Profit margin, %	11.2	14.3	9.6	13.8	15.1	16.4
Net margin, %	8.8	11.3	7.5	10.9	11.8	13.2
Return on shareholders' equity, %	13.6	20.5	13.6	20.5	18.7	25.0
Return on capital employed, %	14.8	18.2	14.8	18.2	18.1	20.7
Equity ratio, %	60.2	54.9	60.2	54.9	60.2	53.8
Net debt, SEK million	1 977.0	2 649.9	1 977.0	2 649.9	2 028.9	2 329.6
Net debt to credit institutes, SEK million	1 352.7	2 000.9	1 352.7	2 000.9	1 468.5	1 635.4
Net debt to equity ratio, %	30.3	42.8	30.3	42.8	31.4	39.5
Net debt in relation to working capital, %	38.1	46.9	38.1	46.9	37.2	44.7
Interest coverage ratio, times	8.8	10.1	7.3	10.4	10.8	25.7
Capital turnover, times	0.9	0.9	0.9	0.9	0.9	1.0
Inventory turnover, times	0.9	1.1	0.9	1.1	0.9	1.1
Cash flow before investments, SEK million	337.5	230.1	541.1	37.0	963.8	-360.0
Net investments, SEK million	-61.3	-82.8	-125.1	-123.5	-220.9	-522.2
Cash flow after investments, SEK million	276.2	147.3	416.0	-86.5	742.9	-882.2
Shareholders' equity per share, before and after dilution, SEK*	49.19	46.62	49.19	46.62	48.68	44.39
Share price as of the balance sheet date, SEK*	109.50	94.84	109.50	94.84	101.88	103.20
Dividend/share, SEK	1.75	1.63	1.75	1.63	3.25	2.13
P/E-ratio	15.00	10.21	15.00	10.21	12.08	11.72
P/S-ratio	1.53	1.33	1.53	1.33	1.42	1.55
Share price/Shareholders' equity	2.23	2.03	2.23	2.03	2.09	2.33

For definitions of alternative performance measures, see page 32.

\* Recalculated with regard to the 2:1 share split carried out in June 2023.

## Income statement

SEK million	3 months Apr - Jun 2024	3 months Apr - Jun 2023	6 months Jan - Jun 2024	6 months Jan - Jun 2023	12 months Jan - Dec 2023	12 months Jan - Dec 2022
Net sales	40.0	30.0	75.7	55.9	121.9	100.1
Other operating income	5.9	8.8	12.3	20.9	46.8	61.6
<b>Total income</b>	<b>45.8</b>	<b>38.8</b>	<b>88.0</b>	<b>76.8</b>	<b>168.8</b>	<b>161.7</b>
External costs	-34.4	-24.5	-62.1	-45.3	-90.1	-70.4
Personnel costs	-15.8	-13.2	-30.4	-24.8	-51.5	-45.5
Amortizations, depreciations and write-downs of tangible and intangible fixed assets	-0.8	-0.7	-1.6	-1.4	-2.9	-4.5
Other operating costs	-7.0	-9.9	-12.5	-16.6	-38.6	-52.4
<b>Operating result</b>	<b>-12.2</b>	<b>-9.5</b>	<b>-18.6</b>	<b>-11.4</b>	<b>-14.3</b>	<b>-11.2</b>
Result from shares in Group companies	435.6	425.7	435.6	425.7	447.7	247.2
Changes in write-downs of financial assets	0.0	20.0	0.0	19.6	16.0	-4.3
Financial income	54.3	57.6	110.9	101.6	234.7	69.7
Financial expenses	-44.1	-41.8	-88.4	-74.5	-175.0	-44.5
<b>Net financial items</b>	<b>445.8</b>	<b>461.4</b>	<b>458.0</b>	<b>472.4</b>	<b>523.4</b>	<b>268.1</b>
<b>Result before appropriations and tax</b>	<b>433.7</b>	<b>451.9</b>	<b>439.4</b>	<b>461.0</b>	<b>509.1</b>	<b>257.0</b>
Appropriations	0.0	0.0	0.0	0.0	10.6	125.3
Tax expense	0.3	-1.4	-1.7	-3.2	0.0	-24.6
<b>Result for the period</b>	<b>434.0</b>	<b>450.5</b>	<b>437.7</b>	<b>457.8</b>	<b>519.7</b>	<b>357.6</b>

Total comprehensive income for the period corresponds with result for the period.

## Cash flow statement

SEK million	Note	3 months Apr - Jun 2024	3 months Apr - Jun 2023	6 months Jan - Jun 2024	6 months Jan - Jun 2023	12 months Jan - Dec 2023	12 months Jan - Dec 2022
<b>Operating activities</b>							
Operating result		-12.2	-9.5	-18.6	-11.4	-14.3	-11.2
Adjustment for items not included in cash flow		8.2	4.6	-6.2	11.2	-0.9	42.1
Received dividends		435.6	425.7	435.6	425.7	425.7	247.2
Received interest		54.3	57.6	110.9	101.6	234.7	69.7
Paid interest		-44.1	-41.8	-88.4	-74.5	-174.6	-44.5
Paid income tax		-7.0	-7.6	-25.5	-13.9	-29.4	-26.3
<b>Cash flow from operating activities before changes in working capital</b>		<b>434.8</b>	<b>429.0</b>	<b>407.7</b>	<b>438.8</b>	<b>441.2</b>	<b>277.1</b>
<b>Changes in working capital</b>							
Increase/decrease in current receivables		58.8	-30.7	203.3	-179.2	243.6	-1 333.2
Increase/decrease in current liabilities		-261.0	-302.0	-347.5	-406.1	-112.3	459.6
<b>Cash flow from changes in working capital</b>		<b>-202.2</b>	<b>-332.7</b>	<b>-144.1</b>	<b>-585.3</b>	<b>131.3</b>	<b>-873.6</b>
<b>Cash flow from operating activities</b>		<b>232.6</b>	<b>96.3</b>	<b>263.6</b>	<b>-146.5</b>	<b>572.5</b>	<b>-596.5</b>
<b>Investing activities</b>							
Shareholder contributions to Group companies		0.0	0.0	0.0	-50.0	-50.0	0.0
Investments in tangible fixed assets		-3.9	0.0	-4.0	-0.1	-2.4	-0.2
Investments in intangible fixed assets		0.0	-0.1	0.0	-0.1	0.0	-0.5
Acquisition of shares		0.0	0.0	0.0	0.0	0.0	-409.2
Intra-Group sales of Group companies		0.0	9.1	0.0	95.0	95.0	0.0
Changes in long-term loans to Group companies		0.0	0.5	0.9	3.0	0.9	1.5
Changes in long-term receivables		0.0	-0.3	0.5	-0.4	0.0	-0.5
<b>Cash flow from investing activities</b>		<b>-3.8</b>	<b>9.2</b>	<b>-2.6</b>	<b>47.4</b>	<b>43.6</b>	<b>-408.9</b>
<b>Cash flow after investing activities</b>		<b>228.8</b>	<b>105.5</b>	<b>261.0</b>	<b>-99.1</b>	<b>616.1</b>	<b>-1 005.4</b>
<b>Financial activities</b>							
Loans raised		20.6	142.9	20.6	379.4	0.0	1 388.4
Amortization of loans		-17.2	-32.2	-49.4	-64.1	-184.9	-101.5
Dividend paid to shareholders of the Parent company		-232.2	-216.3	-232.2	-216.3	-431.2	-282.0
<b>Cash flow from financial activities</b>		<b>-228.8</b>	<b>-105.6</b>	<b>-261.0</b>	<b>99.1</b>	<b>-616.1</b>	<b>1 004.9</b>
<b>Cash flow for the period</b>		<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.5</b>
Liquid assets at the beginning of the period		0.0	0.1	0.0	0.0	0.0	0.5
<b>Liquid assets at the end of the period</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Liquid assets</b>							
Cash at bank and in hand		0.0	0.0	0.0	0.0	0.0	0.0

## Balance sheet

SEK million	Note	30 Jun 2024	30 Jun 2023	31 Dec 2023	31 Dec 2022
<b>ASSETS</b>					
Intangible fixed assets		3.2	5.1	4.1	5.9
Tangible fixed assets		7.3	2.3	4.0	2.7
Shares in Group companies		2 617.9	2 599.6	2 618.0	2 644.6
Shares in associated companies		37.7	36.4	37.7	38.1
Receivables on Group companies		29.2	28.0	30.1	31.0
Other long-term receivables		5.5	6.3	5.9	6.0
<b>Total non-current assets</b>		<b>2 700.7</b>	<b>2 677.7</b>	<b>2 699.8</b>	<b>2 728.3</b>
Accounts receivable		1.8	1.7	1.0	0.8
Receivables on Group companies		2 550.8	3 191.2	2 769.6	2 988.8
Current tax receivables		42.4	0.0	18.6	0.0
Other receivables		19.1	16.5	15.2	25.6
Prepaid expenses and accrued income		27.4	15.8	16.5	11.3
Liquid assets		0.0	0.0	0.0	0.0
<b>Total current assets</b>		<b>2 641.5</b>	<b>3 225.3</b>	<b>2 821.1</b>	<b>3 026.6</b>
<b>TOTAL ASSETS</b>		<b>5 342.2</b>	<b>5 903.0</b>	<b>5 520.9</b>	<b>5 754.8</b>
<b>EQUITY</b>					
Share capital		199.0	199.0	199.0	199.0
Restricted reserves		249.4	249.4	249.4	249.4
<b>Total restricted equity</b>		<b>448.4</b>	<b>448.4</b>	<b>448.4</b>	<b>448.4</b>
Retained earnings		1 681.5	1 626.2	1 626.2	1 699.9
Share premium reserve		48.0	48.0	48.0	48.0
Result for the period		437.7	457.8	519.7	357.6
<b>Total unrestricted equity</b>		<b>2 167.2</b>	<b>2 132.0</b>	<b>2 193.9</b>	<b>2 105.5</b>
<b>Total equity</b>		<b>2 615.6</b>	<b>2 580.5</b>	<b>2 642.4</b>	<b>2 553.9</b>
<b>Untaxed reserves</b>		<b>124.8</b>	<b>137.7</b>	<b>124.8</b>	<b>137.7</b>
<b>LIABILITIES</b>					
Long-term interest-bearing liabilities	7	1 569.3	2 070.0	1 591.9	1 733.6
<b>Total non-current liabilities</b>		<b>1 569.3</b>	<b>2 070.0</b>	<b>1 591.9</b>	<b>1 733.6</b>
Short-term interest-bearing liabilities	7	68.8	114.5	82.9	127.5
Accounts payable		261.3	449.8	424.3	696.8
Liabilities to Group companies		457.4	325.1	643.2	485.9
Current tax liabilities		0.0	0.1	0.0	10.8
Other liabilities		233.2	216.1	1.1	0.8
Accrued expenses and prepaid income		11.8	9.2	10.4	7.8
<b>Total current liabilities</b>		<b>1 032.5</b>	<b>1 114.9</b>	<b>1 161.9</b>	<b>1 329.6</b>
<b>Total liabilities</b>		<b>2 601.8</b>	<b>3 184.9</b>	<b>2 753.7</b>	<b>3 063.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5 342.2</b>	<b>5 903.0</b>	<b>5 520.9</b>	<b>5 754.8</b>

## Statement of changes in equity

SEK million	Share capital	Restricted reserves	Retained earnings incl. result for the period	Share premium reserve	Result for the period	Total equity
<b>Opening balance 2023-01-01</b>	<b>199.0</b>	<b>249.4</b>	<b>1 699.9</b>	<b>48.0</b>	<b>357.6</b>	<b>2 553.9</b>
Transfer according to decision at AGM			357.6		-357.6	0.0
Result for the period					457.8	457.8
<b>Total changes excluding transactions with shareholders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>457.8</b>	<b>457.8</b>
Dividends			-431.2			-431.2
<b>Closing balance 2023-06-30</b>	<b>199.0</b>	<b>249.4</b>	<b>1 626.3</b>	<b>48.0</b>	<b>457.8</b>	<b>2 580.5</b>

SEK million	Share capital	Restricted reserves	Retained earnings incl. result for the period	Share premium reserve	Result for the period	Total equity
<b>Opening balance 2024-01-01</b>	<b>199.0</b>	<b>249.4</b>	<b>1 626.2</b>	<b>48.0</b>	<b>519.7</b>	<b>2 642.3</b>
Transfer according to decision at AGM			519.7		-519.7	0.0
Result for the period					437.7	437.7
<b>Total changes excluding transactions with shareholders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>437.7</b>	<b>437.7</b>
Dividends			-464.4			-464.4
<b>Closing balance 2024-06-30</b>	<b>199.0</b>	<b>249.4</b>	<b>1 681.5</b>	<b>48.0</b>	<b>437.7</b>	<b>2 615.6</b>



# The Group and Parent company Notes

## Note 1 - Accounting policies

This report is prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. The interim report for the Parent Company has been prepared according the Annual Accounts Act as well as RFR 2 Reporting for Legal Entities. Applied accounting policies are otherwise consistent with the 2023 Annual Report.

### New accounting policies for 2024

New Wave Group is covered by the new OECD's Pillar two model rules, adopted into Swedish law as of January 1, 2024. These rules may result in a Top-up tax for the Group in some jurisdictions, where the effective tax rate according to Pillar two is below a minimum tax rate of 15%. Management currently evaluates if there are jurisdictions in which Top-up tax may be imposed. The initial assessment is that there is no significant exposure for Top-up tax.

There are no published changes to IFRS and IFRIC to be applied in the future that are expected to have any significant impact on the Group's reporting.

From January 1, 2024 amendments in IAS 1 Presentation of Financial Statements come in to force clarifying when liabilities are to be classified as short-term.

Furthermore there have been minor amendments to IFRS 16 Leases for the requirements for sale and leaseback transactions and new disclosure requirements for supplier finance arrangements in IAS 7 Statement of Cash Flows and IFRS7 Financial Instruments: Disclosures.

The amendments that will be in force from January 1, 2024 are approved by EU.

## Note 2 - Risks and risk control

New Wave Group's international operations mean that it is continuously exposed to various financial risks. The financial risks are interest rate risks, currency, liquidity and credit risks. In order to minimize the effect these risks may have on earnings, the Group has a risk policy. For a more detailed description of the



Group's risk management please refer to the Annual Report 2023, note 16, p. 98-104. The Annual Report is available at the Group's headquarters in Gothenburg, Sweden, as well as at [www.nwg.se](http://www.nwg.se).

The Group's policy is to have short fixed-rate interest periods, which means that fluctuating short-term interest rates have a rapid impact on the Group's net interest income.

Russia's invasion of Ukraine and the war in Gaza has significantly increased geopolitical tensions, which in turn has a major impact on world trade. In this context, New Wave Group has marginal business in these regions. Furthermore, the wars also mean increased uncertainty about economic development.

Group management and each company management closely monitor developments in the conflicts and work closely with suppliers and customers. Strategies and activities are continuously adapted as the situation develops.

Besides the above, the Group's reported risks are deemed to be essentially unchanged.

## Note 3 - Reporting of operating segments

### Net sales and operating result per operating segment

SEK million	3 months Apr - Jun 2024	3 months Apr - Jun 2023	6 months Jan - Jun 2024	6 months Jan - Jun 2023	12 months Jan - Dec 2023	12 months Jan - Dec 2022
<b>Corporate</b>						
Net sales	1 232.6	1 231.7	2 208.4	2 283.6	4 757.1	4 152.0
Operating result	187.0	225.2	322.0	428.6	942.7	813.1
<b>Sports &amp; Leisure</b>						
Net sales	958.6	869.2	1 818.6	1 786.6	3 874.6	3 782.3
Operating result	121.5	140.2	193.7	268.2	617.7	647.3
<b>Gifts &amp; Home Furnishings</b>						
Net sales	206.6	203.7	366.1	369.8	881.1	909.3
Operating result	-7.2	-1.6	-29.0	-19.4	16.8	44.7
<b>Total net sales</b>	<b>2 397.9</b>	<b>2 304.5</b>	<b>4 393.1</b>	<b>4 440.0</b>	<b>9 512.9</b>	<b>8 843.6</b>
<b>Total operating result</b>	<b>301.2</b>	<b>363.9</b>	<b>486.8</b>	<b>677.3</b>	<b>1 577.2</b>	<b>1 505.1</b>
<b>Total operating result</b>	<b>301.2</b>	<b>363.9</b>	<b>486.8</b>	<b>677.3</b>	<b>1 577.2</b>	<b>1 505.1</b>
Net financial items	-33.4	-35.1	-64.6	-63.6	-137.7	-55.0
<b>Result before tax</b>	<b>267.9</b>	<b>328.8</b>	<b>422.2</b>	<b>613.8</b>	<b>1 439.4</b>	<b>1 450.1</b>

### Assets and liabilities per operating segment

SEK million	Total assets	Fixed assets*	Deferred tax assets	Net investments	Amortizations, depreciations and write-downs	Total liabilities
<b>30 Jun 2024</b>						
Corporate	7 090.8	1 263.4	40.0	-98.3	-88.4	2 547.2
Sports & Leisure	3 330.9	1 713.5	75.2	-19.6	-46.8	1 456.7
Gifts & Home Furnishings	428.8	324.4	7.4	-7.2	-8.9	318.6
<b>Total</b>	<b>10 850.5</b>	<b>3 301.3</b>	<b>122.6</b>	<b>-125.1</b>	<b>-144.1</b>	<b>4 322.4</b>
<b>30 Jun 2023</b>						
Corporate	7 425.8	1 198.3	55.5	-33.2	-86.6	3 254.4
Sports & Leisure	3 325.7	1 717.6	67.7	-78.0	-38.8	1 507.7
Gifts & Home Furnishings	525.7	327.7	8.9	-12.3	-8.8	328.7
<b>Total</b>	<b>11 277.2</b>	<b>3 243.6</b>	<b>132.1</b>	<b>-123.5</b>	<b>-134.2</b>	<b>5 090.8</b>
<b>31 Dec 2023</b>						
Corporate	6 895.4	1 131.2	41.2	-69.2	-167.4	2 451.2
Sports & Leisure	3 283.0	1 658.7	78.5	-133.3	-78.3	1 495.0
Gifts & Home Furnishings	560.9	324.6	8.2	-21.5	-17.3	332.7
<b>Total</b>	<b>10 739.3</b>	<b>3 114.5</b>	<b>127.9</b>	<b>-224.0</b>	<b>-263.2</b>	<b>4 278.9</b>

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



## Note 4 - Net sales per sales channel and operating segment

SEK million	Corporate		Sports & Leisure		Gifts & Home Furnishings		Total	
	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months
	Apr - Jun 2024	Apr - Jun 2023	Apr - Jun 2024	Apr - Jun 2023	Apr - Jun 2024	Apr - Jun 2023	Apr - Jun 2024	Apr - Jun 2023
Promo	1 226.9	1 226.6	332.4	302.2	40.6	42.7	1 599.9	1 571.6
Retail	5.7	5.0	626.2	566.9	166.0	161.0	798.0	733.0
<b>Total</b>	<b>1 232.6</b>	<b>1 231.7</b>	<b>958.6</b>	<b>869.2</b>	<b>206.6</b>	<b>203.7</b>	<b>2 397.9</b>	<b>2 304.5</b>

SEK million	Corporate		Sports & Leisure		Gifts & Home Furnishings		Total	
	6 months	6 months	6 months	6 months	6 months	6 months	6 months	6 months
	Jan - Jun 2024	Jan - Jun 2023	Jan - Jun 2024	Jan - Jun 2023	Jan - Jun 2024	Jan - Jun 2023	Jan - Jun 2024	Jan - Jun 2023
Promo	2 194.7	2 274.3	590.1	550.3	68.3	73.5	2 853.2	2 898.1
Retail	13.7	9.3	1 228.5	1 236.3	297.7	296.3	1 539.9	1 541.9
<b>Total</b>	<b>2 208.4</b>	<b>2 283.6</b>	<b>1 818.6</b>	<b>1 786.6</b>	<b>366.1</b>	<b>369.8</b>	<b>4 393.1</b>	<b>4 440.0</b>

SEK million	Corporate		Sports & Leisure		Gifts & Home Furnishings		Total	
	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
	Jan - Dec 2023	Jan - Dec 2022	Jan - Dec 2023	Jan - Dec 2022	Jan - Dec 2023	Jan - Dec 2022	Jan - Dec 2023	Jan - Dec 2022
Promo	4 726.9	4 132.4	1 132.6	1 054.9	203.8	229.5	6 063.5	5 416.8
Retail	30.3	19.6	2 742.0	2 727.4	677.3	679.8	3 449.5	3 426.8
<b>Total</b>	<b>4 757.1</b>	<b>4 152.0</b>	<b>3 874.6</b>	<b>3 782.3</b>	<b>881.1</b>	<b>909.3</b>	<b>9 512.9</b>	<b>8 843.6</b>



## Note 5 - Reporting of geographic areas

### Net sales per geographic area

SEK million	Corporate		Sports & Leisure		Gifts & Home Furnishings		Total		Change %
	3 months Apr - Jun 2024	3 months Apr - Jun 2023	3 months Apr - Jun 2024	3 months Apr - Jun 2023	3 months Apr - Jun 2024	3 months Apr - Jun 2023	3 months Apr - Jun 2024	3 months Apr - Jun 2023	
USA	54.8	55.6	475.7	448.3	13.2	12.6	543.7	516.5	5%
Sweden	137.4	135.9	176.6	154.7	177.8	173.0	491.9	463.7	6%
Central Europe	445.8	426.2	99.4	87.5	4.6	5.3	549.7	519.0	6%
Nordic countries (excl. Sweden)	139.6	142.3	149.0	118.9	9.4	10.3	298.1	271.5	10%
Southern Europe	281.0	293.0	29.3	28.0	0.0	0.1	310.4	321.1	-3%
Other countries	174.0	178.7	28.6	31.7	1.5	2.3	204.1	212.7	-4%
<b>Total</b>	<b>1 232.6</b>	<b>1 231.7</b>	<b>958.6</b>	<b>869.2</b>	<b>206.6</b>	<b>203.7</b>	<b>2 397.9</b>	<b>2 304.5</b>	<b>4%</b>

SEK million	Corporate		Sports & Leisure		Gifts & Home Furnishings		Total		Change %
	6 months Jan - Jun 2024	6 months Jan - Jun 2023	6 months Jan - Jun 2024	6 months Jan - Jun 2023	6 months Jan - Jun 2024	6 months Jan - Jun 2023	6 months Jan - Jun 2024	6 months Jan - Jun 2023	
USA	119.9	125.5	896.7	884.4	26.1	26.3	1 042.7	1 036.1	1%
Sweden	240.2	247.8	334.3	341.2	310.4	307.3	884.8	896.3	-1%
Central Europe	837.8	824.2	205.8	186.6	9.1	10.5	1 052.7	1 021.3	3%
Nordic countries (excl. Sweden)	237.9	254.9	263.5	242.5	16.8	19.8	518.2	517.2	0%
Southern Europe	539.9	573.9	56.4	58.5	0.2	0.2	596.5	632.6	-6%
Other countries	232.7	257.3	61.9	73.5	3.6	5.7	298.2	336.5	-11%
<b>Total</b>	<b>2 208.4</b>	<b>2 283.6</b>	<b>1 818.6</b>	<b>1 786.6</b>	<b>366.1</b>	<b>369.8</b>	<b>4 393.1</b>	<b>4 440.0</b>	<b>-1%</b>

SEK million	Corporate		Sports & Leisure		Gifts & Home Furnishings		Total		Change %
	12 months Jan - Dec 2023	12 months Jan - Dec 2022	12 months Jan - Dec 2023	12 months Jan - Dec 2022	12 months Jan - Dec 2023	12 months Jan - Dec 2022	12 months Jan - Dec 2023	12 months Jan - Dec 2022	
USA	274.7	303.5	1 819.1	1 769.5	62.5	66.0	2 156.2	2 139.0	1%
Sweden	504.4	545.0	777.4	724.3	732.3	740.8	2 014.1	2 010.1	0%
Central Europe	1 767.8	1 201.0	426.2	413.1	23.9	25.0	2 217.9	1 639.1	35%
Nordic countries (excl. Sweden)	505.7	494.5	517.6	526.7	51.3	62.4	1 074.5	1 083.6	-1%
Southern Europe	1 169.8	1 059.6	127.2	119.3	0.4	0.4	1 297.3	1 179.3	10%
Other countries	534.8	548.4	207.2	229.4	10.8	14.7	752.8	792.5	-5%
<b>Total</b>	<b>4 757.1</b>	<b>4 152.0</b>	<b>3 874.6</b>	<b>3 782.3</b>	<b>881.1</b>	<b>909.3</b>	<b>9 512.9</b>	<b>8 843.6</b>	<b>8%</b>

## Fixed assets and deferred tax assets per geographic area

SEK million	30 Jun 2024		30 Jun 2023		31 Dec 2023	
	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets
USA	1 400.5	53.2	1 437.9	48.3	1 343.3	55.3
Sweden	892.3	26.3	760.3	24.7	804.7	26.9
Central Europe	523.4	15.1	491.3	18.5	470.9	15.9
Nordic countries (excl. Sweden)	160.5	4.5	188.4	6.5	171.5	4.8
Southern Europe	228.5	12.3	235.2	21.5	221.7	12.6
Other countries	96.1	11.2	130.5	12.6	102.3	12.4
<b>Total</b>	<b>3 301.3</b>	<b>122.6</b>	<b>3 243.6</b>	<b>132.1</b>	<b>3 114.5</b>	<b>127.9</b>

\* financial fixed assets and Deferred tax assets are not included.



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## Note 6 - Financial instruments

SEK million	30 Jun 2024	30 Jun 2023	31 Dec 2023	31 Dec 2022
Assets at fair value through other comprehensive income	1.8	4.2	0.0	2.4
Assets at amortized cost	2 084.4	2 010.1	1 983.1	2 258.1
<b>Total financial assets</b>	<b>2 086.2</b>	<b>2 014.3</b>	<b>1 983.1</b>	<b>2 260.5</b>
Liabilities at fair value through other comprehensive income	0.0	0.0	4.3	0.0
Liabilities at amortized cost	3 249.8	3 816.4	3 067.5	3 736.7
<b>Total financial liabilities</b>	<b>3 249.8</b>	<b>3 816.4</b>	<b>3 071.8</b>	<b>3 736.7</b>

Financial instruments are measured at fair value or amortized cost according to classification in the consolidated balance sheet.

## Note 7 - Pledged assets and contingent liabilities

### GROUP

Pledged assets SEK million	30 Jun 2024	30 Jun 2023	31 Dec 2023	31 Dec 2022
Floating charges	635.4	690.5	634.7	690.5
Property mortgages	194.4	199.7	195.2	201.5
Net assets in Group companies	4 449.5	4 438.0	4 628.6	4 286.3
Shares in associated companies	8.3	8.3	8.3	8.3
Stock and accounts receivable	372.0	580.9	415.9	560.0
<b>Total</b>	<b>5 659.7</b>	<b>5 917.4</b>	<b>5 882.7</b>	<b>5 746.6</b>
<b>Contingent liabilities SEK million</b>	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Duty guarantees	13.7	15.4	13.6	13.8
Rent guarantees	104.8	126.1	111.5	132.9
Guarantees for associated companies	6.0	6.0	6.0	6.0
<b>Total</b>	<b>124.6</b>	<b>147.5</b>	<b>131.1</b>	<b>152.7</b>
<b>PARENT COMPANY</b>				
<b>Pledged assets SEK million</b>	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Floating charges	30.0	30.0	30.0	30.0
Shares in Group companies	1 694.1	1 694.0	1 694.1	1 739.1
Shares in associated companies	8.3	8.3	8.3	8.3
<b>Total</b>	<b>1 732.4</b>	<b>1 732.3</b>	<b>1 732.4</b>	<b>1 777.4</b>
<b>Contingent liabilities SEK million</b>	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Guarantees for Group companies	422.2	426.8	426.1	589.8
Guarantees for associated companies	6.0	6.0	6.0	6.0
<b>Total</b>	<b>428.2</b>	<b>432.8</b>	<b>432.1</b>	<b>595.8</b>



## *Note 8 - Subsequent events*

No significant events have occurred after the balance sheet date.

# Condensed quarterly consolidated income statements

SEK million

Quarter	2024		2023				2022			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	2 397.9	1 995.2	2 735.9	2 337.0	2 304.5	2 135.5	2 815.1	2 234.4	2 019.2	1 774.9
Goods for resale	-1 223.6	-1 003.3	-1 312.3	-1 200.5	-1 164.8	-1 052.6	-1 415.4	-1 131.6	-989.8	-931.6
<b>Gross profit</b>	<b>1 174.3</b>	<b>991.9</b>	<b>1 423.6</b>	<b>1 136.4</b>	<b>1 139.7</b>	<b>1 082.9</b>	<b>1 399.7</b>	<b>1 102.8</b>	<b>1 029.4</b>	<b>843.3</b>
<b>Gross profit margin %</b>	<b>49.0</b>	<b>49.7</b>	<b>52.0</b>	<b>48.6</b>	<b>49.5</b>	<b>50.7</b>	<b>49.7</b>	<b>49.4</b>	<b>51.0</b>	<b>47.5</b>
Other operating income	15.4	24.0	29.7	50.0	27.4	23.7	36.7	35.7	28.9	22.6
External costs	-441.1	-408.9	-489.3	-403.0	-382.3	-388.4	-454.4	-359.3	-345.0	-311.6
Personnel costs	-363.2	-340.1	-365.1	-320.2	-338.7	-328.8	-350.3	-291.5	-288.9	-274.6
Depreciations and write-downs	-71.7	-72.4	-63.4	-65.6	-68.8	-65.4	-71.5	-60.6	-58.3	-58.8
Other operating costs	-11.0	-8.5	-16.6	-14.6	-13.1	-10.2	-12.6	-27.9	-15.1	-11.8
Share of associated companies' result	-1.6	-0.5	-0.1	-2.0	-0.3	-0.3	-0.4	-1.4	0.0	0.0
<b>Operating result</b>	<b>301.2</b>	<b>185.5</b>	<b>518.7</b>	<b>381.1</b>	<b>363.9</b>	<b>313.5</b>	<b>547.2</b>	<b>397.8</b>	<b>351.0</b>	<b>209.1</b>
Financial income	1.0	1.8	4.0	3.5	0.9	1.1	0.5	1.1	1.5	0.6
Financial expenses	-34.4	-33.0	-42.1	-39.6	-36.0	-29.6	-22.5	-14.1	-11.9	-10.2
<b>Result before tax</b>	<b>267.9</b>	<b>154.3</b>	<b>480.6</b>	<b>345.0</b>	<b>328.8</b>	<b>285.0</b>	<b>525.2</b>	<b>384.8</b>	<b>340.6</b>	<b>199.5</b>
Tax expense	-57.6	-33.2	-114.3	-74.2	-69.2	-62.8	-79.0	-80.8	-75.5	-46.0
<b>Result for the period</b>	<b>210.3</b>	<b>121.1</b>	<b>366.4</b>	<b>270.9</b>	<b>259.6</b>	<b>222.2</b>	<b>446.2</b>	<b>304.0</b>	<b>265.0</b>	<b>153.5</b>
Total other comprehensive income for the period	-45.1	245.7	-285.7	-77.4	251.3	-6.1	-127.1	556.9	253.3	70.5
<b>Total comprehensive income for the period</b>	<b>165.2</b>	<b>366.9</b>	<b>80.7</b>	<b>193.5</b>	<b>510.9</b>	<b>216.1</b>	<b>319.1</b>	<b>860.9</b>	<b>518.4</b>	<b>224.0</b>
Earnings per share before and after dilution (SEK)*	1.59	0.91	2.76	2.04	1.96	1.67	3.36	2.29	2.00	1.16

Quarter	2021				2020				2019			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	2 306.7	1 663.5	1 486.8	1 261.6	1 873.2	1 470.1	1 314.5	1 440.9	2 024.1	1 685.5	1 689.0	1 504.9
Goods for resale	-1 203.3	-860.4	-769.2	-656.4	-1 007.7	-843.9	-799.7	-810.2	-1 079.2	-923.2	-903.3	-795.3
<b>Gross profit</b>	<b>1 103.4</b>	<b>803.1</b>	<b>717.6</b>	<b>605.2</b>	<b>865.6</b>	<b>626.2</b>	<b>514.8</b>	<b>630.7</b>	<b>944.9</b>	<b>762.3</b>	<b>785.7</b>	<b>709.6</b>
<b>Gross profit margin %</b>	<b>47.8</b>	<b>48.3</b>	<b>48.3</b>	<b>48.0</b>	<b>46.2</b>	<b>42.6</b>	<b>39.2</b>	<b>43.8</b>	<b>46.7</b>	<b>45.2</b>	<b>46.5</b>	<b>47.1</b>
Other operating income	23.9	11.6	59.4	16.6	29.6	34.7	61.4	20.6	32.3	12.9	15.5	17.2
External costs	-350.9	-258.4	-233.8	-224.8	-285.4	-191.6	-187.7	-311.1	-343.8	-300.3	-330.2	-338.4
Personnel costs	-301.4	-235.5	-242.8	-237.2	-259.9	-220.8	-209.1	-292.8	-307.6	-278.7	-290.5	-283.0
Depreciations and write-downs	-61.5	-55.7	-56.0	-54.1	-55.0	-56.6	-57.8	-60.1	-73.6	-55.7	-52.8	-51.0
Other operating costs	-9.9	-3.7	-2.9	-5.2	-11.4	-15.2	-11.4	-10.4	-12.4	-11.3	-7.7	-8.2
Share of associated companies' result	-0.3	-0.3	-0.1	-0.4	0.1	-0.4	-0.1	-0.9	0.6	-0.2	-0.3	-0.2
<b>Operating result</b>	<b>403.3</b>	<b>261.1</b>	<b>241.3</b>	<b>100.1</b>	<b>283.6</b>	<b>176.3</b>	<b>110.1</b>	<b>-24.1</b>	<b>240.3</b>	<b>129.1</b>	<b>119.6</b>	<b>46.0</b>
Financial income	0.7	0.6	0.9	0.8	0.1	0.6	2.9	0.5	2.8	2.5	2.2	1.3
Financial expenses	-10.6	-11.6	-10.3	-13.5	-14.6	-15.8	-20.2	-18.4	-24.1	-19.5	-18.1	-15.3
<b>Result before tax</b>	<b>393.4</b>	<b>250.1</b>	<b>231.9</b>	<b>87.4</b>	<b>269.2</b>	<b>161.1</b>	<b>92.8</b>	<b>-42.1</b>	<b>219.1</b>	<b>112.1</b>	<b>103.6</b>	<b>32.0</b>
Tax expense	-84.9	-54.1	-44.3	-19.7	-61.0	-42.2	-19.9	5.1	-53.1	-17.6	-19.9	-6.0
<b>Result for the period</b>	<b>308.5</b>	<b>196.0</b>	<b>187.7</b>	<b>67.7</b>	<b>208.2</b>	<b>118.9</b>	<b>72.9</b>	<b>-36.9</b>	<b>165.9</b>	<b>94.4</b>	<b>83.7</b>	<b>26.0</b>
Total other comprehensive income for the period	87.5	60.5	-57.7	142.5	-213.0	-58.3	-212.4	205.5	-131.5	126.9	16.2	86.3
<b>Total comprehensive income for the period</b>	<b>396.0</b>	<b>256.5</b>	<b>130.0</b>	<b>210.2</b>	<b>-4.9</b>	<b>60.6</b>	<b>-139.5</b>	<b>168.6</b>	<b>34.4</b>	<b>221.4</b>	<b>99.9</b>	<b>112.3</b>
Earnings per share before and after dilution (SEK)*	2.31	1.49	1.42	0.52	1.56	0.91	0.55	-0.27	1.26	0.72	0.64	0.20

The average number of outstanding shares, before and after dilution, has been 132 687 086\* in all periods in the table.

\* Recalculated with regard to the 2:1 share split carried out in June 2023.

# Condensed quarterly consolidated cash flow statements

SEK million

Quarter	2024		2023				2022			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Cash flow from operating activities before changes in working capital</b>	<b>219.5</b>	<b>161.9</b>	<b>424.1</b>	<b>381.2</b>	<b>259.7</b>	<b>297.8</b>	<b>466.3</b>	<b>367.3</b>	<b>346.0</b>	<b>203.6</b>
Increase/decrease of inventories	161.1	186.1	320.6	-126.6	-5.8	-259.0	-525.1	-870.8	-360.7	-226.5
Increase/decrease of current receivables	-258.6	278.6	41.8	-117.8	-30.2	281.5	-71.1	-202.3	-119.2	205.8
Increase/decrease of current liabilities	215.4	-423.0	-33.0	36.5	6.4	-513.4	-103.0	505.4	202.0	-177.7
<b>Changes in working capital</b>	<b>118.0</b>	<b>41.8</b>	<b>329.4</b>	<b>-207.9</b>	<b>-29.6</b>	<b>-490.9</b>	<b>-699.2</b>	<b>-567.7</b>	<b>-277.9</b>	<b>-198.4</b>
<b>Cash flow from operating activities</b>	<b>337.5</b>	<b>203.7</b>	<b>753.5</b>	<b>173.3</b>	<b>230.1</b>	<b>-193.1</b>	<b>-232.9</b>	<b>-200.4</b>	<b>68.1</b>	<b>5.2</b>
Investing activities	-61.3	-63.8	-25.3	-72.1	-82.8	-40.7	-8.3	-433.4	-55.2	-25.3
<b>Cash flow after investing activities</b>	<b>276.2</b>	<b>139.8</b>	<b>728.2</b>	<b>101.2</b>	<b>147.3</b>	<b>-233.8</b>	<b>-241.2</b>	<b>-633.8</b>	<b>12.9</b>	<b>-20.1</b>
Increase/decrease of interest-bearing liabilities	-23.6	-54.0	-421.0	-211.2	88.1	190.0	389.2	589.6	253.6	-16.3
Transactions with owners	-232.2	0.0	-214.9	0.0	-216.3	0.0	0.0	0.0	-282.0	0.0
<b>Cash flow from financial activities</b>	<b>-255.8</b>	<b>-54.0</b>	<b>-636.0</b>	<b>-211.2</b>	<b>-128.2</b>	<b>190.0</b>	<b>389.2</b>	<b>589.6</b>	<b>-28.4</b>	<b>-16.3</b>
<b>Cash flow for the period</b>	<b>20.4</b>	<b>85.8</b>	<b>92.2</b>	<b>-110.0</b>	<b>19.1</b>	<b>-43.8</b>	<b>148.0</b>	<b>-44.2</b>	<b>-15.5</b>	<b>-36.4</b>
Liquid assets at the beginning of the period	475.9	372.6	299.6	416.5	376.7	419.4	279.2	305.5	298.6	327.9
Translation differences in liquid assets	-4.2	17.5	-19.2	-6.9	20.7	1.1	-7.8	17.9	22.4	7.1
<b>Liquid assets at the end of the period</b>	<b>492.0</b>	<b>475.9</b>	<b>372.6</b>	<b>299.6</b>	<b>416.5</b>	<b>376.7</b>	<b>419.4</b>	<b>279.2</b>	<b>305.5</b>	<b>298.6</b>

Quarter	2021				2020				2019			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Cash flow from operating activities before changes in working wcapital</b>	<b>404.1</b>	<b>282.8</b>	<b>219.0</b>	<b>87.1</b>	<b>300.0</b>	<b>218.9</b>	<b>176.0</b>	<b>-63.0</b>	<b>262.1</b>	<b>149.9</b>	<b>143.8</b>	<b>49.3</b>
Increase/decrease of stock	59.7	-157.7	125.2	30.6	472.4	86.9	53.9	-117.4	180.9	-256.4	-108.0	-58.3
Increase/decrease of current receivables	-194.6	-174.7	-156.8	256.3	-87.7	-207.6	87.4	313.9	-47.5	-34.3	-95.9	126.2
Increase/decrease of current liabilities	144.1	291.4	-2.2	-6.8	-127.2	185.0	-65.9	-19.0	-108.8	9.7	69.1	-182.3
<b>Changes in working capital</b>	<b>9.2</b>	<b>-41.0</b>	<b>-33.7</b>	<b>280.1</b>	<b>257.5</b>	<b>64.3</b>	<b>75.5</b>	<b>177.6</b>	<b>24.7</b>	<b>-281.0</b>	<b>-134.8</b>	<b>-114.4</b>
<b>Cash flow from operating activities</b>	<b>413.3</b>	<b>241.8</b>	<b>185.3</b>	<b>367.2</b>	<b>557.5</b>	<b>283.2</b>	<b>251.4</b>	<b>114.6</b>	<b>286.7</b>	<b>-131.1</b>	<b>9.0</b>	<b>-65.1</b>
Investing activities	-42.1	-33.0	-24.0	-15.2	-7.2	-8.6	-11.1	-30.6	-42.2	-32.6	-35.6	-38.3
<b>Cash flow after investing activities</b>	<b>371.2</b>	<b>208.8</b>	<b>161.3</b>	<b>352.0</b>	<b>550.3</b>	<b>274.6</b>	<b>240.3</b>	<b>84.0</b>	<b>244.6</b>	<b>-163.8</b>	<b>-26.6</b>	<b>-103.4</b>
Increase/decrease of interest-bearing liabilities	-82.6	-309.0	-95.4	-346.1	-435.9	-322.9	-201.6	-195.2	-122.6	210.1	75.3	49.2
Transactions with owners	-277.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	-132.7	0.0
<b>Cash flow from financial activities</b>	<b>-360.5</b>	<b>-309.0</b>	<b>-95.4</b>	<b>-346.1</b>	<b>-435.9</b>	<b>-322.9</b>	<b>-201.6</b>	<b>-195.2</b>	<b>-122.6</b>	<b>211.2</b>	<b>-57.4</b>	<b>49.2</b>
<b>Cash flow for the period</b>	<b>10.7</b>	<b>-100.3</b>	<b>65.9</b>	<b>5.9</b>	<b>114.5</b>	<b>-48.4</b>	<b>38.7</b>	<b>-111.2</b>	<b>121.9</b>	<b>47.4</b>	<b>-84.0</b>	<b>-54.2</b>
Liquid assets at the beginning of the period	311.0	405.8	344.8	325.1	226.8	277.8	257.6	351.3	238.4	182.5	265.0	312.2
Translation differences in liquid assets	6.2	5.4	-4.9	13.8	-16.2	-2.7	-18.5	17.6	-9.1	8.5	1.5	7.0
<b>Liquid assets at the end of the period</b>	<b>327.9</b>	<b>311.0</b>	<b>405.8</b>	<b>344.8</b>	<b>325.1</b>	<b>226.8</b>	<b>277.8</b>	<b>257.6</b>	<b>351.3</b>	<b>238.4</b>	<b>182.5</b>	<b>265.0</b>

## Definitions of alternative performance measures

Guidelines concerning non-IFRS performance measures for companies with securities listed on a regulated market in the EU have been issued by ESMA (The European Securities and Markets Authority). These guidelines are to be applied to alternative performance measures (APM) applied as of July 3, 2016. The Interim Report refers to a number of non-IFRS performance measures used to assist investors and company management to analyze the company's operations. Because not all companies calculate the financial measures in the same way, these are not

always comparable to measures used by other companies. These financial measures should not be seen as a substitute for measures defined under IFRS. A description of the various non-IFRS performance measures used as a complement to the financial information reported according to IFRS and how they are used, is presented below. A reconciliation of alternative performance measures is available on [www.nwg.se/en/investor-relations/financial-reports/key-numbers](http://www.nwg.se/en/investor-relations/financial-reports/key-numbers).

PERFORMANCE MEASURES	DEFINITION/CALCULATION	PURPOSE
GROSS PROFIT	Net sales less goods for resale.	The measure shows the Group's profitability from the sale of goods.
GROSS PROFIT MARGIN	Net sales less goods for resale in percent of net sales.	The measure shows the Group's margins before the impact of, among other things, personnel costs and external costs.
OPERATING MARGIN	Operating result as a percentage of the period's net sales.	The measure is used to show operating profitability and how the Group meets its targets.
PROFIT MARGIN	Result before tax as a percentage of the period's net sales.	The measure enables the profitability to be compared across locations where corporate taxes differ.
NET MARGIN	Result after tax as a percentage of the period's net sales.	The measure is used to show net earnings in relation to income.
NET SALES GROWTH	Sales growth including currency effects.	The measure is used to show growth in the Group and to measure how the Group meets its targets.
ORGANIC GROWTH	Organic growth refers to sales growth from existing operations cleared from currency effects. The currency effect is calculated by recalculating this year's sales in local currencies to last year's rates and compared to previous year's sales.	The measure is used to show growth in existing business since currency effects are beyond the Group's control and to measure how the Group meets its targets.
OPERATING MARGIN BEFORE DEPRECIATIONS	Operating result before depreciation as a percentage of the period's net sales.	The measure is used to show operating profitability and how the Group meets its targets, regardless of depreciation, amortization and write-downs.
NET FINANCIAL ITEMS	The total of interest income, interest expenses, currency differences on borrowings and cash equivalents in foreign currencies, other financial income and other financial expenses.	The measure reflects the Group's total costs of the external financing.
RETURN MEASURES	DEFINITION/CALCULATION	PURPOSE
RETURN ON CAPITAL EMPLOYED	Rolling 12 month's result before tax plus financial expenses as a percentage of average capital employed. The average capital employed is calculated by taking the capital employed per period end and the capital employed at year-end for the previous year divided by two.	The measure is used to analyze profitability by putting result in relation to the capital needed to operate the business.
RETURN ON EQUITY	Rolling 12 month's result for the period according to the income statement as a percentage of average equity. The average equity is calculated by taking the equity per period end and the equity at year-end for the previous year divided by two. For the Parent company it is calculated as result after tax as a percentage of average adjusted equity. In adjusted equity, the equity part of untaxed reserves is included.	The measure is used to analyze profitability over time, given the resources available to the Parent company's owners.



DATA PER SHARE	DEFINITION/CALCULATION	PURPOSE
EQUITY PER SHARE	Equity at the end of the period divided by number of shares at the end of the period.	Equity per share measures the net asset value per share and determines if a company is increasing shareholder value over time.

CAPITAL MEASURES	DEFINITION/CALCULATION	PURPOSE
CAPITAL EMPLOYED	Total assets less provisions and non-interest bearing liabilities, which consist of accounts payable, current tax liabilities, other liabilities and accrued expenses and prepaid income.	The measure indicates how much capital is needed to run the business, regardless of type of financing (borrowed or equity).
WORKING CAPITAL	Total current assets, excluding liquid assets and current tax receivables, less short-term non-interest bearing liabilities excluding current tax liabilities.	The measure is used to show how much capital is needed to finance operating activities.
NET DEBT	Interest-bearing liabilities (current and non-current) less cash and cash equivalents.	The measure shows financing from borrowings.
NET DEBT TO CREDIT INSTITUTES	Interest-bearing liabilities (current and non-current) less lease liabilities and less cash and cash equivalents.	The measure shows financing from borrowings excluding lease liabilities
CAPITAL TURNOVER	Rolling 12 month's net sales divided by average total assets. The average total assets is calculated by taking the total assets per period end and the total assets at year-end for the previous year divided by two.	The measure shows how efficiently the Group uses its total capital.
INVENTORY TURNOVER	Rolling 12 month's goods for resale in the income statement divided by average inventory. The average inventory is calculated by taking the inventory per period end and the inventory at the same period for the previous year divided by two.	The measure is used to show the inventory's turnover per year, since the stock is central for the Group to keep a good service level, i.e. to be able to deliver goods fast.
NET DEBT TO EQUITY RATIO	Net debt as a percentage of equity.	The measure helps show financial risk and is useful for management to monitor the level of the indebtedness.
NET DEBT IN RELATION TO WORKING CAPITAL	Net debt divided by working capital.	The measure is used to show how much of the working capital is financed through net debt.
INTEREST COVERAGE RATIO	Result before tax plus financial costs divided by financial costs.	The measure is used to calculate the Group's ability to pay interest costs.
EQUITY RATIO	Total equity as a percentage of total assets.	The measure shows how much of the Group's assets are financed by the shareholders through equity. An equity ratio is a measure of financial strength and how the Group meets its targets.

OTHER MEASURES	DEFINITION/CALCULATION	PURPOSE
EFFECTIVE TAX RATE	Tax on profit for the period as a percentage of result before tax.	This measure enables comparison of income tax across locations where corporate taxes differ.
EFFECTIVE INTEREST RATE	Net financial items in relation to average net debt.	The measure enables comparison of cost for the net debt.
CASH FLOW FROM OPERATIONS	Cash flow from operating activities including changes in working capital and before cash flows from investing and financing activities.	The measure is used to show the cash flow generated by the company's operations.
NET INVESTMENTS	Cash flow from investing activities according to the cash flow analysis which includes investments and divestments of buildings, acquisitions, investments in tangible and intangible assets and raised long-term debt.	The measure is used to regularly estimate how much cash is used for investments in operations and for expansion.

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G R O U P

New Wave Group is a growth group that designs, acquires and develops brands and products in the corporate, sports, gifts and home furnishings sectors. The Group shall achieve synergies by coordinating design, purchasing, marketing, warehousing and distribution of the assortment. The Group shall offer its products to the promo market and the retail market in order to achieve good risk diversification.

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