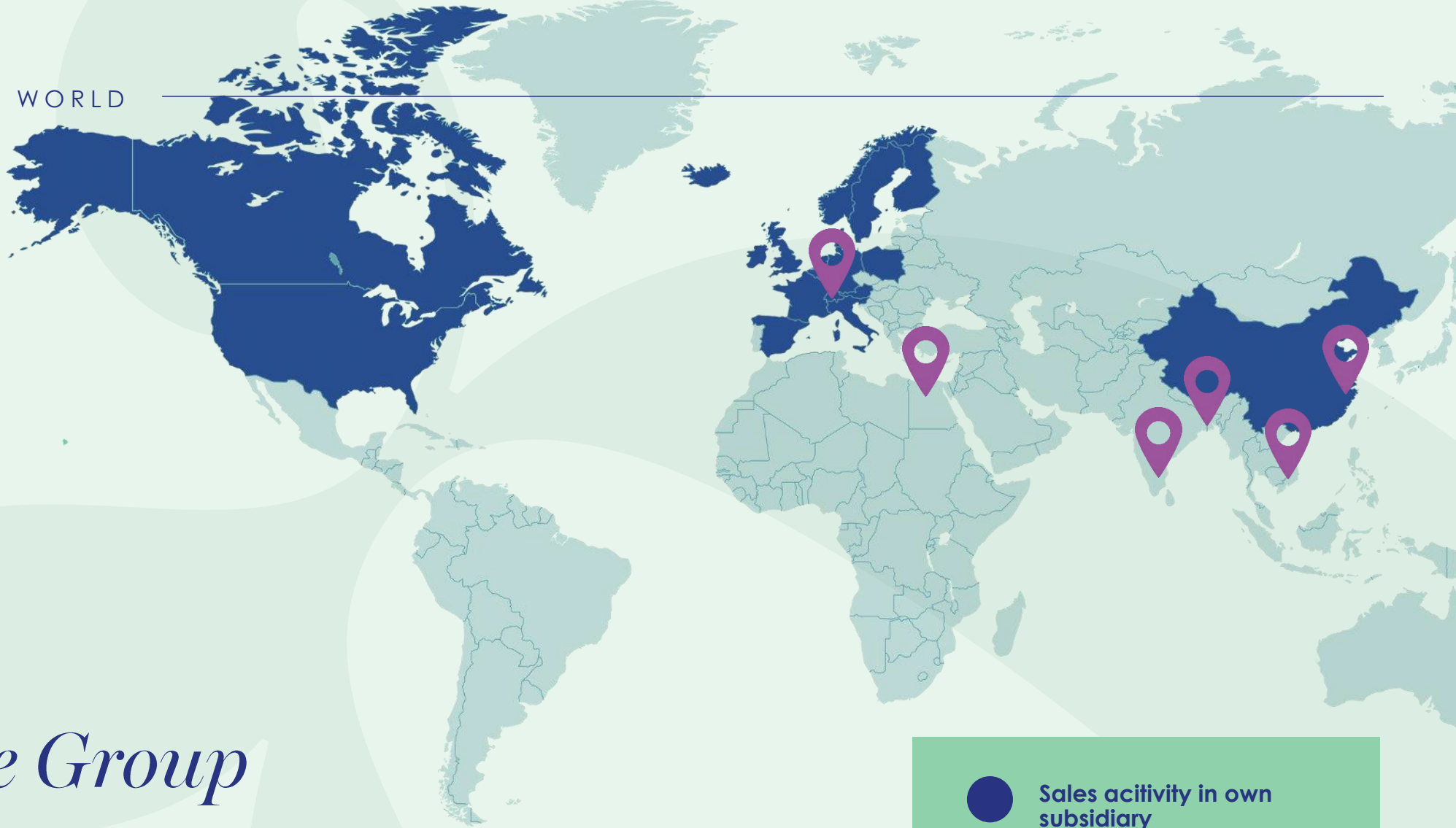


New Wave Group AB

2024 Interim Report

—
January – June



This is New Wave Group

New Wave Group is a growth group that designs, acquires and develops brands. To ensure good risk diversification, the Group will market its products in the promo market and the retail market.

-  Sales activity in own subsidiary
-  Own purchasing offices

Our operating segments and sales channels

Our brands are categorized according to which of our three operating segments it belongs to: **Corporate**, **Sports & Leisure** or **Gifts & Home Furnishings**.

The brands are distributed in both the **promo market** and the **retail market** to achieve good risk diversification.

Corporate



Sports & Leisure



Gifts & Home Furnishings



Corporate

The vision for the Corporate operating segment is to become the leading supplier of promotional products to corporations in Europe and one of the leading suppliers in the United States by offering companies a broad product range, strong brands, advanced expertise and service, and a superior all-inclusive concept.

Sports & Leisure

The vision for the Sports & Leisure operating segment involves establishing Craft as a world-leading sportswear brand, and making Cutter & Buck a world-leading golf apparel brand.

The brand Auclair should take a leading position on gloves in Europe and we will also use Paris Glove's strong distribution platform to launch the Group's other brands in Canada.

Overall, we want to be one of the leading sports suppliers, both in Sweden and in other European countries and in the United States. All in all, our brands shall give us a position among the largest sport suppliers in the world.



R THOMPSON HALL



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.

Gifts & Home Furnishings

The vision for the Gifts & Home Furnishings operating segment is to make Orrefors and Kosta Boda world-leading glass and crystal suppliers.

Part of the vision also involves utilising innovative and playful design to make Sagaform a prominent player in Northern Europe in both the promo and retail markets.



*The quarter
at a glance*



The quarter

- *Strong cash flow, continued market investments lead to increased market shares and growth again!*
- *Operating result decreased by SEK 62.6 million compared to the previous year and amounted to SEK 301.2 (363.9) million*
- *Operating margin amounted to 12.6 (15.8)%*
- *Cash flow from operating activities amounted to SEK 337,5 (230,1) million*

2024

Financial information

April - June



April - June



Net sales

- Sales amounted to SEK 2,397.9 (2,304.5) million
- Sales increased by 4% (of which currency 1% and acquisition 0%)
- Promo sales channel increased by 2%, retail increased by 9%

..... 2024

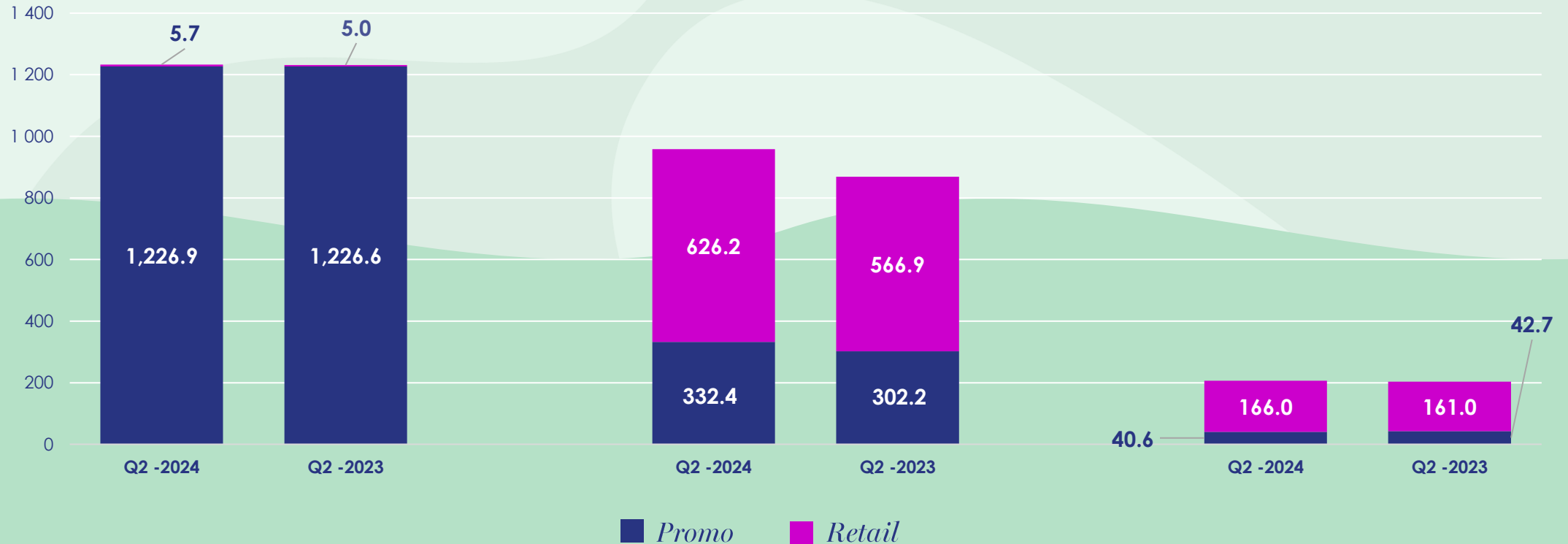


Net sales per operating segment

Corporate +0%

Sports & Leisure +10%

Gifts & Home Furnishings +1%



April - June

Net sales per geographic area and operating segment

SEK million	Corporate		Sports & Leisure		Gifts & Home Furnishings		Total		Change %
	Apr- Jun 2024	Apr - Jun 2023	Apr- jun 2024	Apr - Jun 2023	Apr- Jun 2024	Apr - Jun 2023	Apr- jun 2024	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%
Total	1,232.6	1,231.7	958.6	869.2	206.6	203.7	2,397.9	2,304.5	4%

April - June

2024

- **Gross profit margin amounted to 49.0 (49.5)%**
 - The decrease was related to the segments Gifts & Home Furnishings and Sports & Leisure. Corporate were on par with last year's results
- **External costs and personnel costs amounted to a total of SEK -721.0 (-804.3) million**
 - Increased marketing activity
 - Increase of volume-related costs
 - Acquired business
 - Moving costs for Jobman Textet AB
 - General salary revision and increased activities in a number of countries
- **Operating result amounted to SEK 301.2 (363.9) million**
 - Lower gross profit margin & higher costs
 - Acquired business contributed SEK -9.9 million
- **Result for the period amounted to SEK 210.3 (259.6) million**

SEK million	Apr – jun 2024	Apr - Jun 2023
Net sales	2,397.9	2,304.5
Goods for resale	-1,223.6	-1,164.8
Gross profit	1,174.3	1,139.7
	49.0%	49.5%
Other operating income	15.4	27.4
External costs	-441.1	-382.3
Personnel costs	-363.2	-338.7
Depreciation and write-downs of tangible and intangible fixed assets	-71.7	-68.8
Other operating costs	-11.0	-13.1
Share of associated companies' result	-1.6	-0.3
Operating result	301.2	363.9
	12.6%	15.8%
Net financial items	-33.4	-35.1
Result before tax	267.9	328.8
Tax on result for the period	-57.6	-69.2
Result for the period	210.3	259.6
Result per share (SEK)	1.59	1.96

April - June

Operating result per operating segment

Corporate

- Higher sales in Central Europe and Sweden but decreased in other regions
- Both sales channels were at the same level as the previous year
- Lower operating result is attributable to higher costs

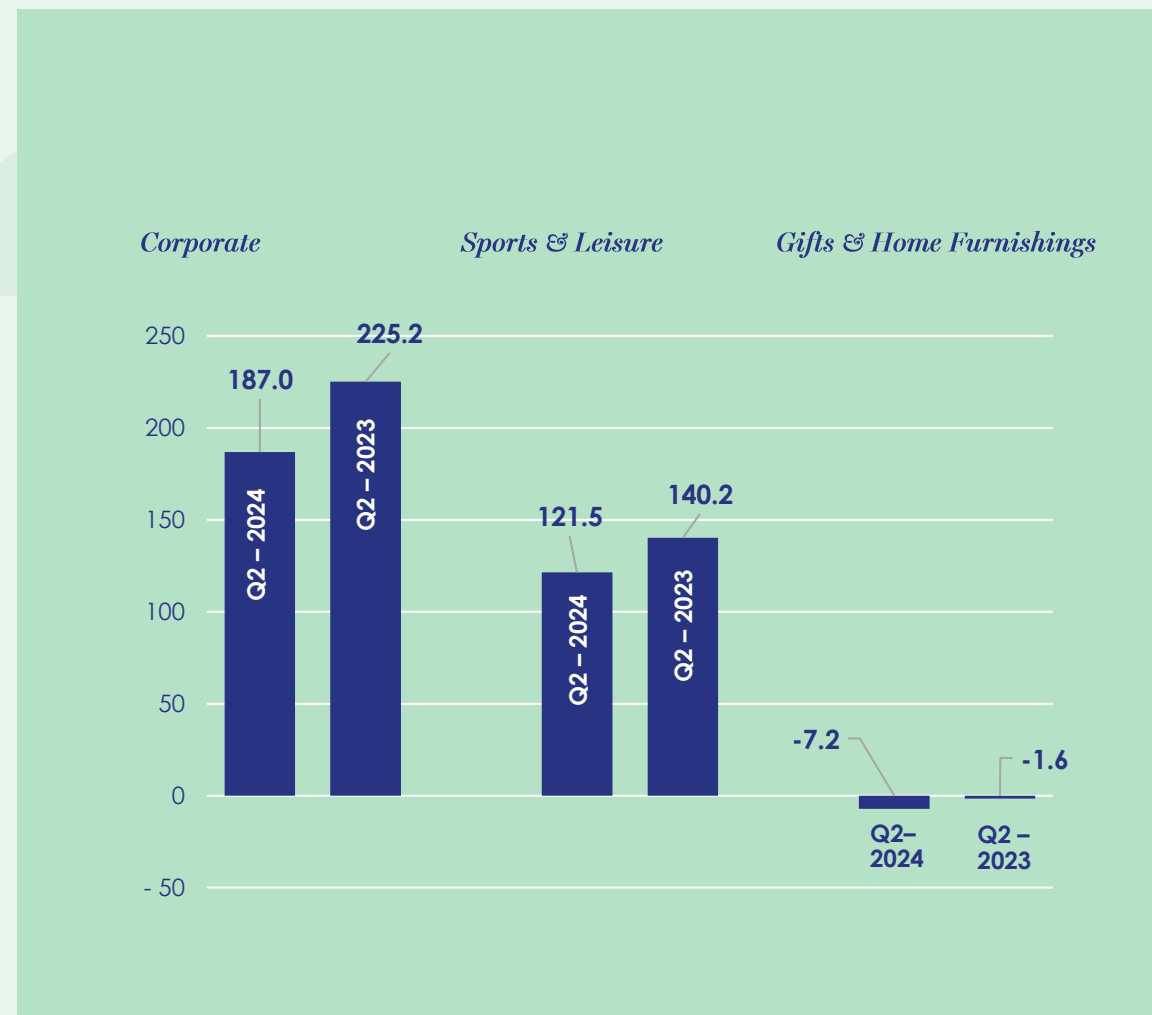
Sports & Leisure

- Increased sales in all regions except Other countries
- Increased sales in both sales channels
- Lower result related to lower gross profit margin and higher costs
- Acquired operations affected operating result by SEK -9.9 million

Gifts & Home Furnishings

- Higher sales in the US and Sweden but decreased in other regions
- Retail sales increased, while promo decreased slightly
- Lower result related to lower gross profit margin and slightly higher costs

2024



April - June

Cash flow

SEK million

Cash flow from operating activities before changes in working capital

Change in working capital

Cash flow from operating activities

Investing activities

Cash flow after investing activities

Financial activities

Cash flow for the period

	Apr - Jun 2024	Apr - Jun 2023
	219.5	259.7
	118.0	-29.6
	337.5	230.1
	-61.3	-82.8
	276.2	147.3
	-255.8	-128.2
	20.4	19.1

Strong balance sheet

SEK million

	30 jun 2024	30 Jun 2023
Equity	6 528.1	6,186.3
Equity ratio, %	60.2	54.9
Net debt, SEK million	1 977.0	2,649.9
Net debt to credit institutes, SEK million	1 352.7	2,000.9
Equity per share, SEK	49.19	46.62

Rolling 12 months

- Continued good turnover, strong cash flow and gross profit

2024

SEK million

	Rolling 12 months	
Net sales	9 466.0	
Goods for resale	-4 739.7	
Gross profit	4 726.3	49.9%
Other operating income	119.1	
External costs	-1 742.3	
Personnel costs	-1 388.6	
Depreciation and write-downs of tangible and intangible fixed assets	-273.1	
Other operating costs	-50.6	
Share of associated companies' result	-4.2	
Operating result	1 386.6	14.6%
Net financial items	-138.7	
Result before tax	1 247.8	
Tax on result for the period	-279.2	
Result for the period	1 018.0	
Result per share (SEK)	7.30	

2024

Financial information

January - June



January - June

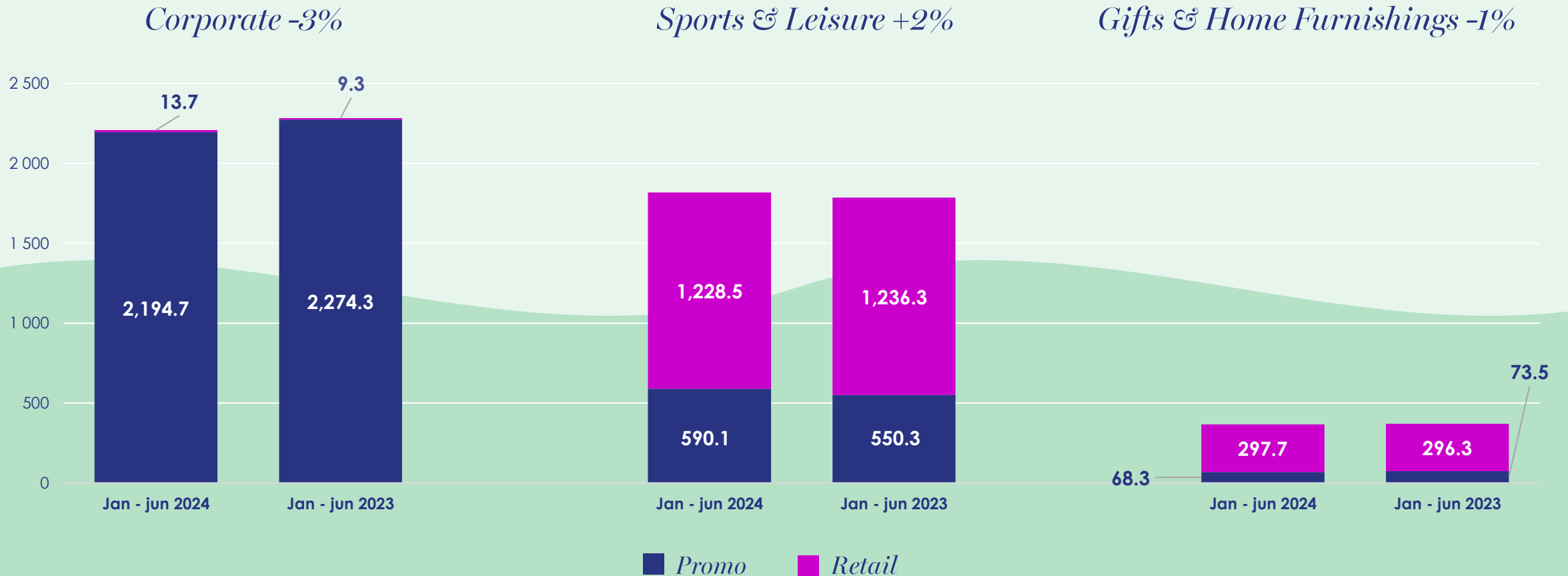
Net sales

- Sales amounted to SEK 4,393.1 (4,440.0) million
- Sales **decreased by 1%** (of which currency 0% and acquisition 1%)
- **Promo** sales channel decreased by **2%**, **retail** in par with previous year

2024



Net sales per operating segment



January - June

Net sales per geographic area and operating segment

SEK million	Corporate		Sports & Leisure		Gifts & Home Furnishings		Total		Change %
	Jan - Jun 2024	Jan - Jun 2023	Jan - Jun 2024	Jan - Jun 2023	Jan - Jun 2024	Jan - Jun 2023	Jan - Jun 2024	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%
Total	2,208.4	2,283.6	1,818.6	1,786.6	366.1	369.8	4,393.1	4,440.0	-1%

January - June

2024

- **Gross profit margin amounted to 49.3 (50.1)%**
 - Decrease in all segments
- **External costs and personnel costs amounted to a total of SEK -1,553.3 (-1,438.2) million**
 - Volume-related costs increased
 - Increased marketing activities
 - General salary revision and new establishments
- **Operating result amounted to SEK 486.8 (677.3) million**
 - Lower net sales and gross profit margin
 - Increased costs in the form of marketing activities and higher personnel costs
 - Acquired business contributed SEK -13.2 million
- **Result for the period amounted to SEK 331.4 (481.8) million**

SEK million	Jan – Jun 2024	Jan – Jun 2023
Net sales	4,393.1	4,440.0
Goods for resale	-2,226.9	-2,217.4
Gross profit	2,166.2 49.3%	2,222.6 50.1%
Other operating income	39.4	51.1
External costs	-850.0	-770.7
Personnel costs	-703.3	-667.5
Depreciation and write-downs of tangible and intangible fixed assets	-144.1	-134.2
Other operating costs	-19.4	-23.3
Share of associated companies' result	-2.1	-0.6
Operating result	486.8 11.1%	677.3 15.3%
Net financial items	-64.6	-63.6
Result before tax	422.2	613.8
Tax on result for the period	-90.8	-132.0
Result for the period	331.4	481.8
Result per share (SEK)	2.50	3.63

January - June

Operating result per operating segment

Corporate

- Higher sales in Central Europe, while other regions declined
- The promo sales channel decreased, and the retail increased slightly
- Lower operating result mainly related to the lower net sales

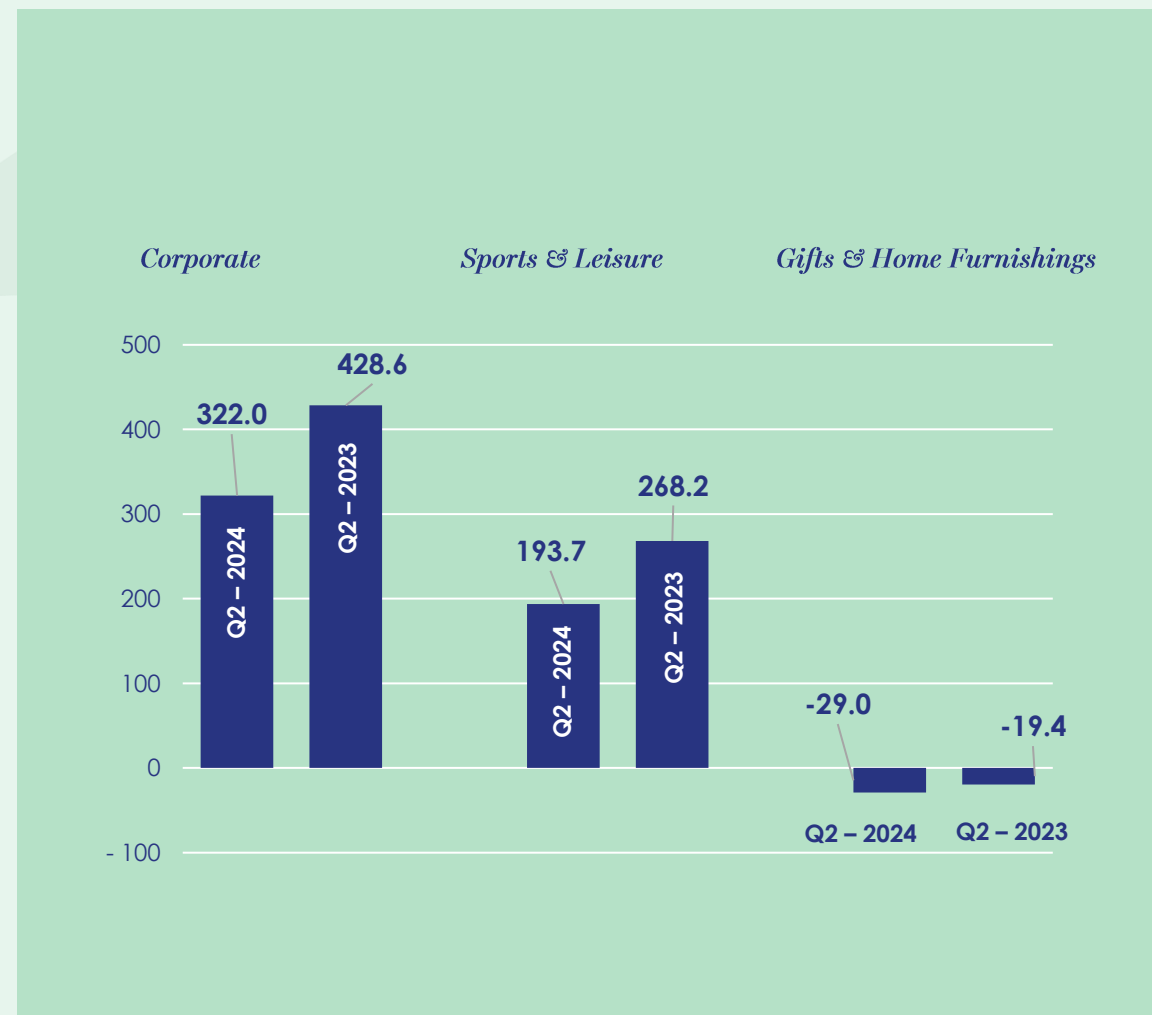
Sports & Leisure

- Increased sales in the USA, Central Europe and the Nordics (excl. Sweden)
- Increased sales in the promo sales channel but slightly decreased in the retail trade
- Lower gross profit margin and higher costs
- Acquired operations had an impact of SEK -13.2 million

Gifts & Home Furnishings

- Higher sales in Sweden, while other regions declined
- Lower operating result primarily related to lower gross profit margin but also higher marketing costs

..... 2024



January - June

Cash flow

SEK million

	Jan - Jun 2024	Jan - Jun 2023
Cash flow from operating activities before changes in working capital	381.4	557.5
Change in working capital	159.8	-520.5
Cash flow from operating activities	541.1	37.0
Investing activities	-125.1	-123.5
Cash flow after investing activities	416.0	-86.5
Financial activities	-309.8	61.8
Cash flow for the period	106.2	-24.7

Torsten Jansson
CEO
comments

”Strong cash flow, continued market investments lead to increased market shares and growth again!”



Torsten Jansson
CEO

April - June

- **The growth in the quarter was 4%** (of which currency 1%)
- We continue to gain **market share**
- **All time high** for net sales – again!
- **Strong gross profit margin** and **cash flow**

January - June

- **Net sales decrease by 1%** (of which currency 0% and acquisition 1%)
- **Cash flow from operating activities has improved** and amounted to SEK 541.1 million compared to last year's 37.0
- **Rolling 12-months has an operating margin of 14.6%**

Torsten Jansson
CEO
comments

”Strong cash flow, continued market investments lead to increased market shares and growth again!”



Torsten Jansson
CEO

The future

- **Strong balance sheet**
- Continue to gain **market share**
- Continue looking at **acquisitions**

We strive to make everyone who buys our products a happy customer. If you choose to invest in New Wave Group we want you to know that we promise to take care of your investment in the best possible way we can through long term thinking, growth, stability and hard work!

NewWave
G R O U P