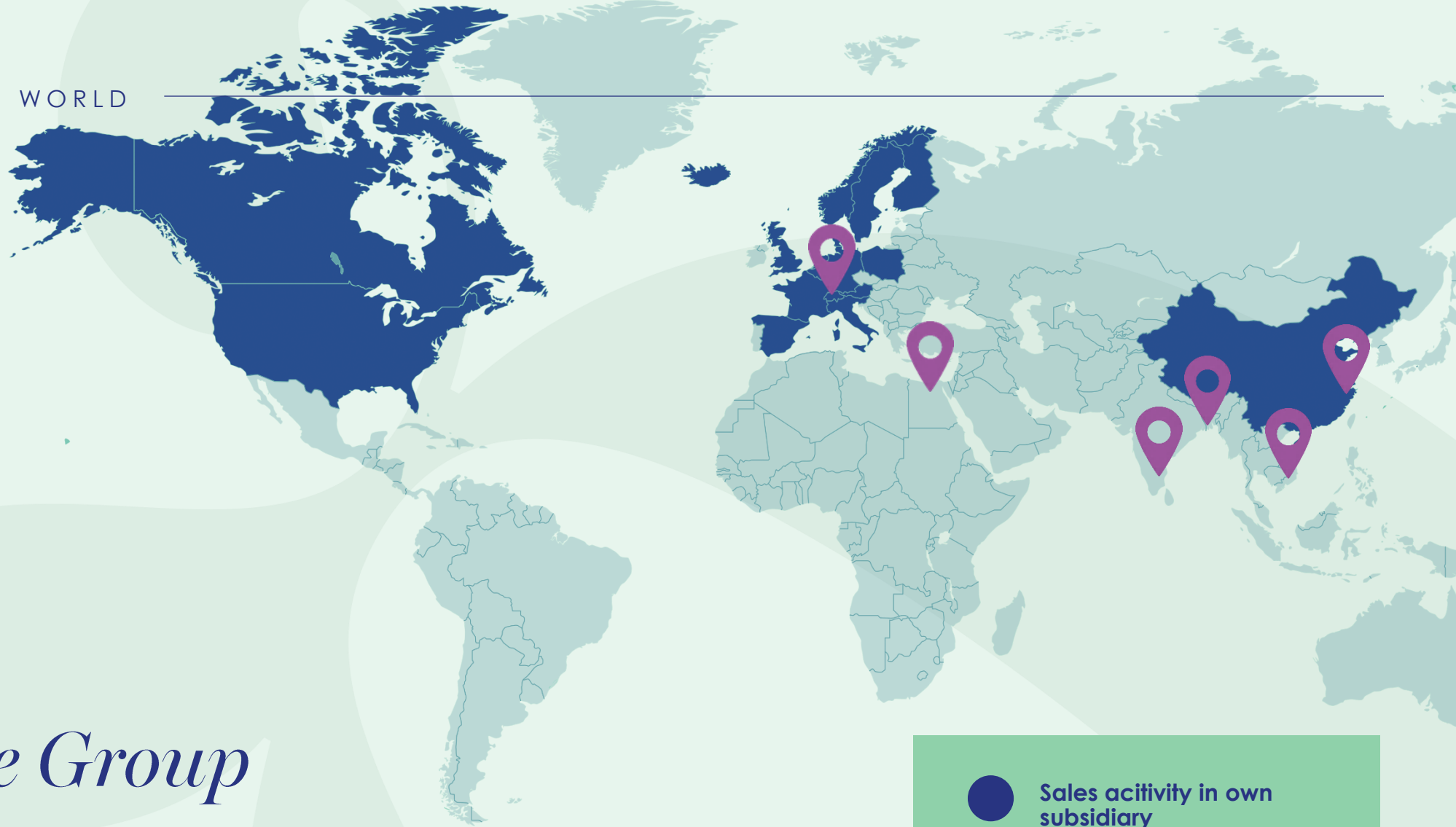


New Wave Group AB

2024 Interim Report

January – September



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.



Craft Shoes

National Geographic names Craft's Xplor Hybrid Running shoes as the best hybrid shoes for trail running.

Craft Pop-Up in NYC

Craft had a Pop-Up shop for the first time in New York, where they launched their new shoe **KYPE PRO**.



Maybe you get it.
Maybe you don't.

We don't expect everyone to understand. When you come from a place as diverse as Sweden, you're forced to do things differently — to push yourself. Sometimes just to step outside, and always if you want to surpass. It doesn't matter if it's your competition or your former self.

You always have to take it one step further.

CRAFT



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.



**A BRYGGERI LANSEARAR
OLFRIA LAGER – GW**

iv två öl som tagits fram
e med författaren och
on, samt initiativtagarna
Pontus Frithiof och Torsten Jansson.

**DET SMÅLÄNSKA KOSTA BRYGGERI LANSEARAR
STOLT SIN NYA ALKOHOLFRIA LAGER – GW**

Nyktra Pilsner – den första av två öl som tagits fram
genom ett nära samarbete med författaren och
kriminologen Leif G.W. Persson, samt initiativtagarna
Pontus Frithiof och Torsten Jansson.

**DET SMÅLÄNSKA KO
STOLT SIN NYA ALK**

Nyktra Pilsner – den för
genom ett nära sama
kriminologen Leif G.W. P
Pontus Frithiof

*The quarter
at a glance*



The quarter

- *Net sales in local currencies increased by 2% even though the industry index in all segments has fallen*
- *Operating result decreased by SEK 68.3 million compared to the previous year and amounted to SEK 312.8 (381.1) million*
- *Operating margin amounted to 13.6 (16.3)%*

2024

Financial information

July - September



July - September

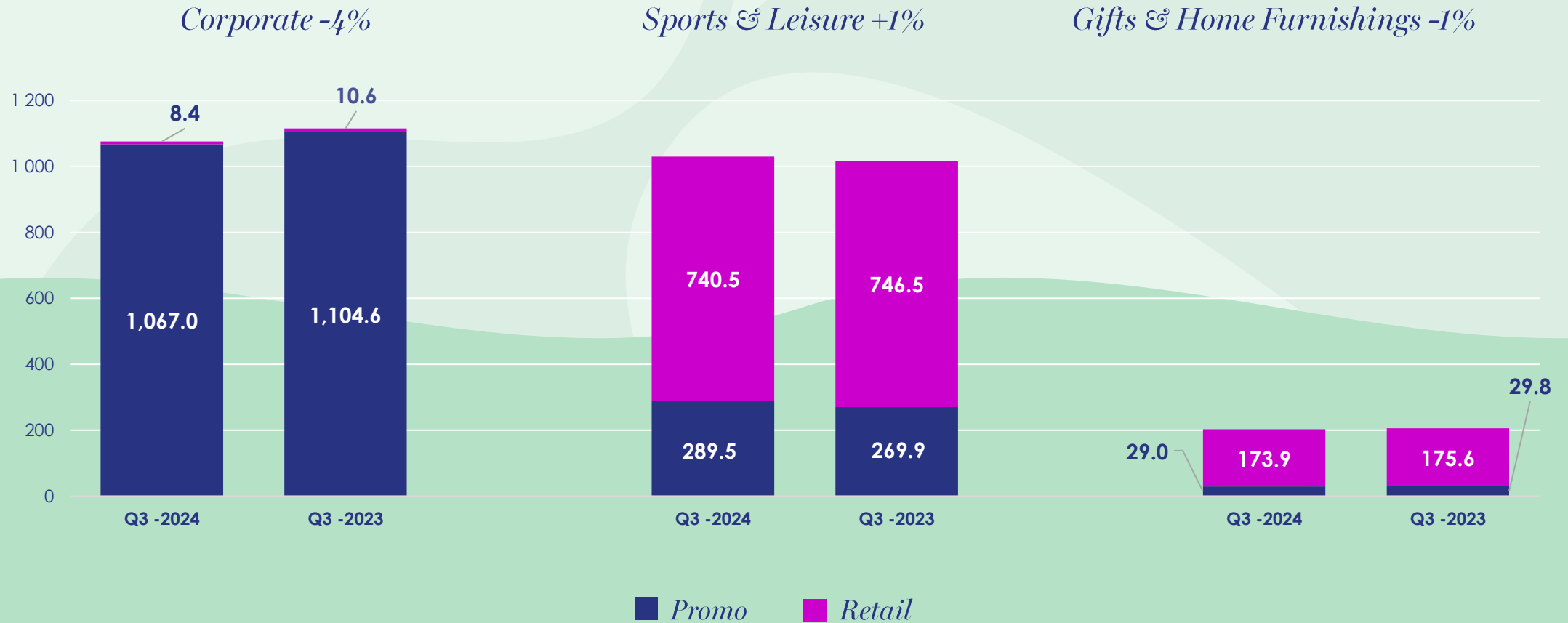
Net sales

- Sales amounted to SEK 2,308.3 (2,337.0) million
- Sales **decreased with 1%** (of which currency -3 %)
- **Promo** sales channel decreased by **1%**. **retail** decreased by **1%**

2024



Net sales per operating segment



July - September

Net sales per geographic area and operating segment

SEK million	Corporate		Sports & Leisure		Gifts & Home Furnishings		Total		Change %
	Jul - Sep 2024	Jul - Sep 2023	Jul - Sep 2024	Jul - Sep 2023	Jul - Sep 2024	Jul - Sep 2023	Jul - Sep 2024	Jul - Sep 2023	
USA	61.5	59.3	454.6	433.3	11.4	14.3	527.5	506.9	4%
Sweden	99.7	103.0	186.8	210.6	180.1	175.2	466.6	488.7	-5%
Central Europe	427.2	420.4	142.5	123.2	5.2	5.6	574.9	549.2	5%
Nordic countries excl. Sweden	106.9	116.4	141.0	130.6	5.3	8.0	253.1	255.0	-1%
Southern Europe	237.8	248.0	35.1	41.4	0.1	0.1	273.0	289.5	-6%
Other countries	142.4	168.1	70.0	77.3	0.8	2.3	213.2	247.7	-14%
Total	1,075.4	1,115.2	1,030.0	1,016.4	202.9	205.4	2,308.3	2,337.0	-1%

July - September

2024

- **Gross profit margin amounted to 48.8 (48.6)%**
 - Corporate and Sports & Leisure increased while Gifts & Home Furnishings decreased
- **External costs and personnel costs amounted to a total of SEK -738.7 (-723.2) million**
 - Adjustment of SEK 17.9 million regarding IFRS 16 impacts, expensed in depreciation and interest
 - Exchange rate changes positive
 - Increased marketing activity and IT
- **Operating result amounted to SEK 312.8 (381.1) million**
 - Lower net sales
 - Positive non-recurring income in the previous year
 - Higher costs tied to personnel
- **Result for the period amounted to SEK 204.1 (270.9) million**

SEK million	Jul – Sep 2024	Jul – Sep 2023
Net sales	2,308.3	2,337.0
Goods for resale	-1,180.7	-1,200.5
Gross profit	1,127.6	1,136.4
	48.8%	48.6%
Other operating income	22.6	50.0
External costs	-396.3	-403.0
Personnel costs	-342.4	-320.2
Depreciation and write-downs of tangible and intangible fixed assets	-85.8	-65.6
Other operating costs	-12.3	-14.6
Share of associated companies' result	-0.7	-2.0
Operating result	312.8	381.1
	13.6%	16.3%
Net financial items	-36.7	-36.1
Result before tax	276.1	345.0
Tax on result for the period	-72.0	-74.2
Result for the period	204.1	270.9
Result per share (SEK)	1.54	2.04

July - September

Operating result per operating segment

Corporate

- Higher sales in Central Europe and USA but lower sales in other regions
- Lower result is related to lower sales and higher costs tied to sales and marketing

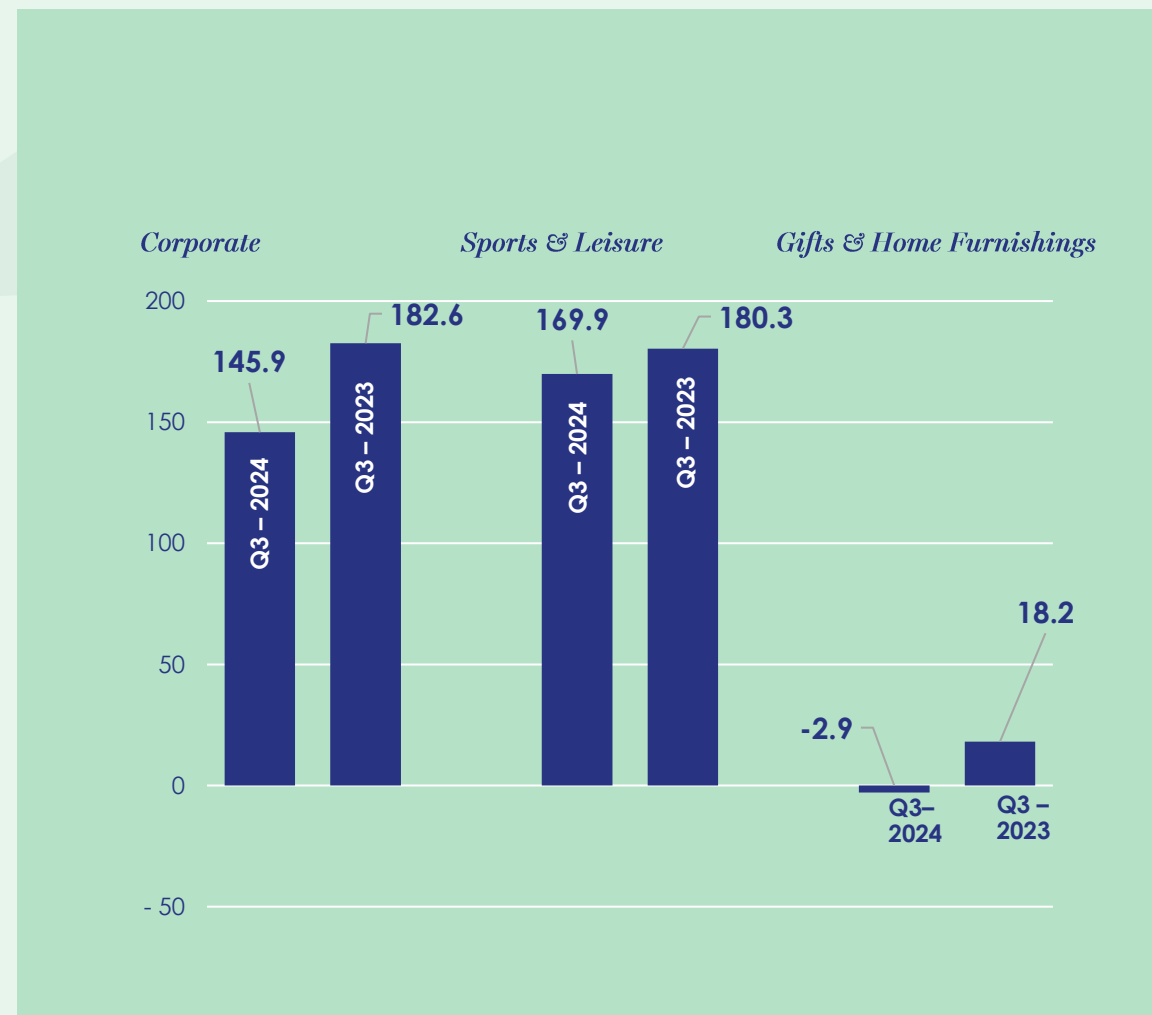
Sports & Leisure

- Higher sales in USA, Central Europe and Nordic countries (excl. Sweden) but lower sales in other regions
- The promo sales channel increased by 7% while retail decreased slightly
- Last year included a positive effect of SEK 6.5 million in connection with the acquisition of Tenson AB

Gifts & Home Furnishings

- Sales on par with the previous year
- Higher sales in Sweden while rest of regions decreased
- Both sales channels were in line with previous year
- Last year included a positive effect tied to government electricity support of SEK 9.6 million

2024



July - September

Cash flow

SEK million

	Jul - Sep 2024	Jul - Sep 2023
Cash flow from operating activities before changes in working capital	334.0	381.2
Change in working capital	-142.5	-207.9
Cash flow from operating activities	191.4	173.3
Investing activities	-39.1	-72.1
Cash flow after investing activities	152.4	101.2
Financial activities	-161.5	-211.2
Cash flow for the period	-9.2	-110.0

Strong balance sheet

SEK million

	30 Sep 2024	30 Sep 2023
Equity	6,589.0	6,379.8
Equity ratio. %	60.7	55.8
Net debt. SEK million	1,927.5	2,567.2
Net debt to credit institutes. SEK million	1,253.7	1,940.5
Equity per share. SEK	49.65	48.07

2024

Financial information

January - September



January - September

Net sales

- Sales amounted to SEK 6,701.4 (6,777.0) million
- Sales **decreased by 1%** (of which currency -1%)
- **Promo** sales channel decreased by **1%**. **retail** in line with previous year

2024

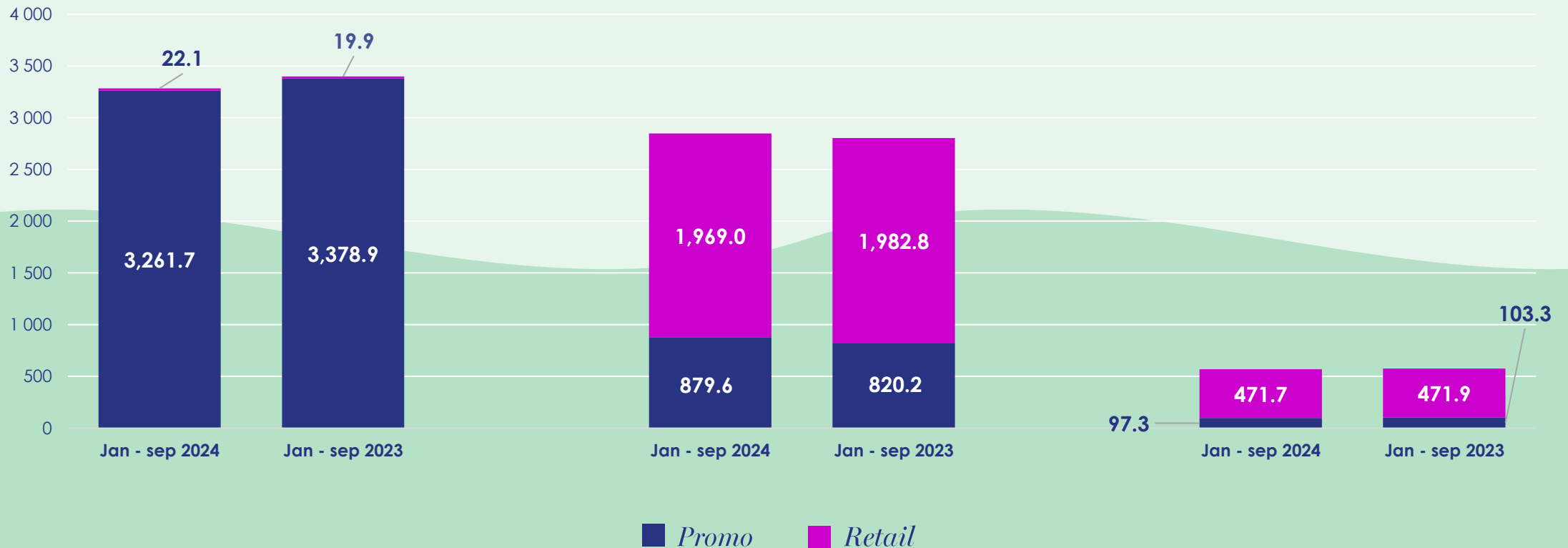


Net sales per operating segment

Corporate -3%

Sports & Leisure +2%

Gifts & Home Furnishings -1%



January - September

Net sales per geographic area and operating segment

SEK million	Corporate		Sports & Leisure		Gifts & Home Furnishings		Total		Förändring %
	Jan - Sep 2024	Jan - Sep 2023	Jan - Sep 2024	Jan - Sep 2023	Jan - Sep 2024	Jan - Sep 2023	Jan - Sep 2024	Jan - Sep 2023	
USA	181.4	184.8	1,351.3	1,317.6	37.5	40.6	1,570.2	1,543.0	2%
Sweden	339.9	350.8	521.1	551.7	490.4	482.5	1,351.3	1,385.0	-2%
Central Europe	1,265.0	1,244.6	348.3	309.8	14.3	16.1	1,627.6	1,570.5	4%
Nordic countries excl. Sweden	344.8	371.3	404.5	373.1	22.1	27.8	771.3	772.2	0%
Southern Europe	777.7	821.9	91.5	99.9	0.3	0.3	869.6	922.1	-6%
Other countries	375.1	425.4	131.9	150.8	4.4	8.0	511.4	584.2	-12%
Total	3,283.8	3,398.8	2,848.6	2,803.0	569.0	575.2	6,701.4	6,770.0	-1%

January - September

2024

- **Gross profit margin amounted to 49.2 (49.6)%**
 - Mainly Gifts & Home Furnishings that have reduced its margin, but also Corporate and Sports & Leisure have a slightly lower margin than last year
- **External costs and personnel costs amounted to a total of SEK -2,291.9 (-2,161.3) million**
 - Acquired business and exchange rate changes affect
 - Increased marketing activity
 - Personnel costs increase tied to general salary increase and new investments in the market
- **Operating result amounted to SEK 799.7 (1,085.4) million**
 - Lower net sales and higher costs for personnel cost and marketing activity
- **Result for the period amounted to SEK 535.6 (752.7) million**

SEK million	Jan – sep 2024	Jan – sep 2023
Net sales	6,701.4	6,777.0
Goods for resale	-3,407.6	-3,418.0
Gross profit	3,293.8	3,359.0
	49.2%	49.6%
Other operating income	62.0	101.1
External costs	-1,246.2	-1,173.6
Personnel costs	-1,045.7	-987.7
Depreciation and write-downs of tangible and intangible fixed assets	-229.9	-199.8
Other operating costs	-31.7	-37.9
Share of associated companies' result	-2.7	-2.6
Operating result	799.7	1,058.4
	11.9%	15.6%
Net financial items	-101.3	-99.6
Result before tax	698.3	958.8
Tax on result for the period	-162.8	-206.1
Result for the period	535.6	752.7
Result per share (SEK)	4.04	5.67

January - September

Operating result per operating segment

2024

Corporate

- Lower net sales in all regions except in Central Europe
- Promo sales channels decreased while retail increased net sales
- Lower net sales and gross profit margin and higher cost for sales- and marketing

Sports & Leisure

- Increased net sales in Central Europe, Nordic Countries (excl. Sweden) and USA
- Acquired business affected operating result with SEK -13.2 million
- Lower gross profit margin and higher cost tied to sales- and marketing activity

Gifts & Home Furnishings

- Lower net sales in all regions except for Sweden
- Lower gross margin and higher costs tied to sales and marketing activity but also higher personnel cost



January - September

Cash flow

SEK million

	Jan - Sep 2024	Jan - Sep 2023
Cash flow from operating activities before changes in working capital	715.3	938.7
Change in working capital	17.2	-728.4
Cash flow from operating activities	732.6	210.3
Investing activities	-164.2	-195.6
Cash flow after investing activities	568.4	14.7
Financial activities	-471.4	-149.4
Cash flow for the period	97.0	-134.7

Torsten Jansson
CEO
comments

”It is very reassuring that we continue to take market shares in a tough market”



Torsten Jansson
CEO

July - September

- **The growth in the quarter was 2%** in local currency
- We continue to gain **market shares** in a tough market
- **Good cost control**
- **Continued focus on market investments**

January - September

- **Net sales was in line with previous years**
- Cash flow from operating activities **improved by as much as SEK 522.3 million**
- **Record high equity ratio** of 60.7%
- **Net debt decreased by SEK 639.7 million** and amounted to 1,927.5 (2,567.2)

Torsten Jansson

CEO

comments

”It is very reassuring that we continue to take market shares in a tough market”



Torsten Jansson
CEO

The future

- Continue to **gain market shares**
- **Strong balance sheet**
- 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