



MAVET & PROST
MAVET & PROST

MANIFEST
MANIFEST

Printer
ACTIVE WEAR

MAC 1 ONE

JINGHAM

TOPPOINT

d-vic PROMOTE

GRIZZLY
GRIZZLY

DEBET WOF SWEDEN

Graphix

No Problem
No Problem

GAD
GAD

LORD NELSON
LORD NELSON

nightingale

queen
channel

KOSTA LINNEAWÄVERI
KOSTA LINNEAWÄVERI

Orrefors JERNVERK
Orrefors JERNVERK

Orrefors

KOSTA BODA
KOSTA BODA

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CRAFT
CRAFT

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TRADEMARKS IN FOCUS

CORPORATE



SPORTS & LEISURE



GIFTS & HOME FURNISHINGS



INTERIM REPORT NEW WAVE GROUP AB

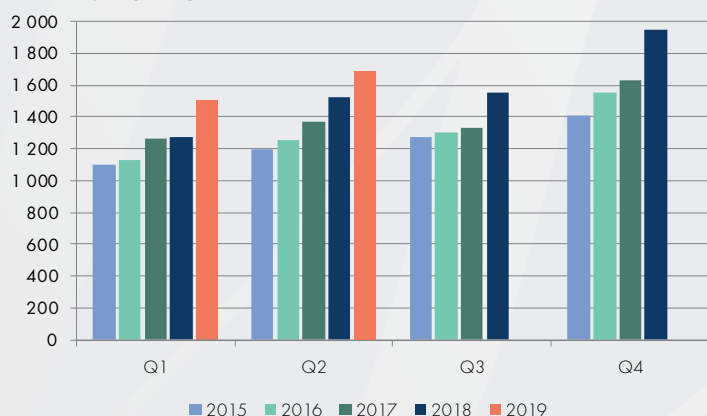
PERIOD 1 APRIL – 30 JUNE 2019

- Net sales amounted to SEK 1,689.0 million, which was 11 % (6 % in local currencies) higher than last year (SEK 1,523.2 million).
- Operating result amounted to SEK 119.6 (137.3) million.
- Result for the period amounted to SEK 83.7 (106.8) million.
- Earnings per share amounted to SEK 1.28 (1.60).
- Cash flow from operating activities amounted to SEK 9.0 (124.6) million.

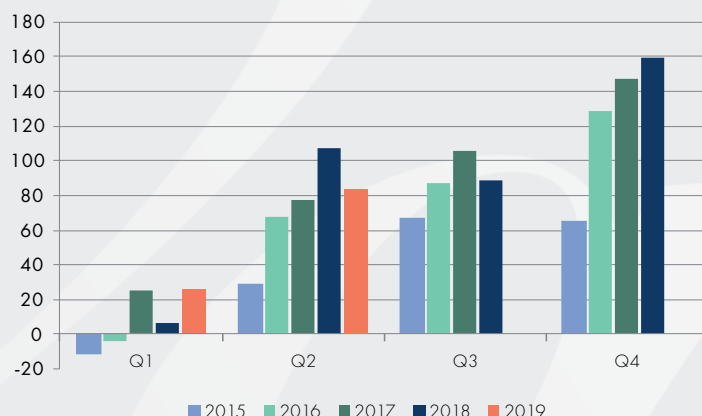
PERIOD 1 JANUARY – 30 JUNE 2019

- Net sales amounted to SEK 3,193.9 million, which was 14 % (8 % in local currencies) higher than last year (SEK 2,796.0 million).
- Operating result amounted to SEK 165.6 (155.9) million.
- Result for the period amounted to SEK 109.7 (112.7) million.
- Earnings per share amounted to SEK 1.68 (1.70).
- Cash flow from operating activities amounted to SEK -56.1 (131.2) million.
- Equity ratio amounted to 44.7 (49.7) %.
- Net debt to equity ratio amounted to 79.2 (55.8) %.

NET SALES



RESULT FOR THE PERIOD



"It was the 20th consecutive quarter of organic growth, which shows that our investments are delivering results."

CEO COMMENTS

APRIL - JUNE

I continue to be very satisfied with our sales growth. An increase of 11% (6% in local currencies) is good, not least given that we had a certain negative calendar effect and at the same time compared to the same quarter last year which increased by 11%. It was the 20th consecutive quarter of organic growth, which shows that our investments are delivering results. In addition, we grew in both sales channels and all segments, which provides security in itself. Extra pleasing is that we have an 18% growth in the retail sales channel and not least Craft is developing very strongly here. Promo also shows good growth with 7%. The result for the quarter is burdened by increased costs that are mainly related to market activities within team and infrastructure. The gross profit margin remains strong.

JANUARY - JUNE

Sales growth was 14% for the first half of the year (8% in local currencies). The operating result is just over the previous year and the result for the period is slightly lower. Our major investments in teams continue and also expansion of our distribution units for further growth. Together, these two items account for the majority of the increase in external costs. We continue to strengthen our sales organization and, as an example, 27 people out of the total increase of 39 employees are within sales. I see it as an investment that will yield return going forward.

BALANCE SHEET

We still have a solid equity ratio of 44.7%, which feels very secure. The stock is under good control and we are well equipped to continue our growth.



THE FUTURE

Also in this quarter, we have managed to create growth. The growth comes from our investments in market and sales. Not least Craft as a brand and the investment we have made on teams and clubs is developing well. We already have agreements with several national teams within a number of different sports and also large well-known clubs in several countries. Continued sales growth will be in focus but we expect to gradually increase the operating margin in the upcoming years.

I still look very positively on the future!


Torsten Jansson, CEO

COMMENTS

SUMMARY OF THE QUARTER APRIL - JUNE

The Group increased its net sales by 11% (6% in local currencies) during the second quarter. Growth was achieved in all segments, but mainly in Sports & Leisure, which increased by 17%. The segment experienced growth in all regions, but increased primarily in Sweden, Central Europe and the USA. Corporate increased by 7% and the improvement occurred in the USA, Central and Southern Europe and Other countries, while Sweden and other Nordic countries decreased slightly. Gifts & Home Furnishings increased by 5% and growth was mainly in Sweden.

The promo sales channel increased by 7%. The improvement occurred in all segments. The retail sales channel increased by 18%, which was attributable to Sports & Leisure and Gifts & Home Furnishings.

The gross profit margin was slightly lower than last year and amounted to 46.5 (47.2)%.

The Group's expenses increased compared with the previous year. External costs have mainly increased due to more marketing activities and improvement measures in our distribution centers. Volume related costs have also contributed to the increase. The increase in personnel costs is related to more employees in sales, warehousing and customer service.

Operating result decreased by SEK 17.7 million compared to the previous year and amounted to SEK 119.6 (137.3) million and result for the period amounted to SEK 83.7 (106.8) million.

Cash flow from operating activities amounted to SEK 9.0 (124.6) million. The lower cash flow is primarily a result of higher merchandise purchases and the payment thereof. Inventories increased by SEK 478.9 million and amounted to SEK 3,467.4 (2,988.5) million, of which the exchange rate change when translated to SEK has increased the value by SEK 47.4 million. The increase is mainly attributable to new product assortments and inventory build-up in North America.



APRIL - JUNE

NET SALES

Net sales amounted to SEK 1,689.0 million, which was 11% higher than the previous year (SEK 1,523.2 million). Exchange rate effects had a positive impact on sales of SEK 71.9 million, which is equivalent to 5%.

Net sales in Sweden increased by 6%. Retail increased while promo decreased. The USA increased by 22% and both sales channels had good growth. The exchange rate change when translated to SEK had a positive impact on sales and sales in local currency increased by 12%. The region Nordic countries excluding Sweden was on a par with the previous year. Sales in Central Europe have increased by 8%, which is mainly related to retail. Southern Europe grew by 13% and the promo sales channel improved. Both regions were positively affected by exchange rate fluctuations and sales in local currencies improved by 5% and 10% respectively. Other countries increased by 13%, which is related to operations in Asia and Canada and the promo sales channel.

GROSS PROFIT

The gross profit margin was slightly lower than last year and amounted to 46.5 (47.2)%. Corporate and Gifts & Home Furnishings had a slightly lower margin, while Sports & Leisure was at the same level as last year.

OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

Other operating income increased by SEK 4.2 million to SEK 15.5 (11.3) million. Other operating income is mainly attributable to the currency gains but also other remunerations and should be compared to the result row Other operating expenses, where primarily the currency losses are reported. Other operating expenses decreased by SEK 0.6 million and amounted to SEK -7.7 (-8.3) million. The net of the above items amounted to SEK 7.8 (3.0) million and the improvement is attributable to other remunerations.

COSTS AND DEPRECIATIONS

The Group has previously decided to continue with a high level of activities regarding sales and marketing efforts. In addition,

improvement measures have been taken at our distribution units. These activities have resulted in higher costs and are expected to also affect the coming quarters.

External expenses increased by SEK 25.1 million and amounted to SEK -330.2 (-305.1) million. The increase is mainly related to the above mentioned efforts, but also volume related costs have contributed. Personnel costs increased by SEK 29.6 million and amounted to SEK -290.5 (-260.9) million, which is related to more employees in sales, warehousing and customer service. Exchange rate changes have increased the above costs by SEK 28.4 million, while reporting in accordance with IFRS 16 has meant a reduction of external costs by SEK 31.2 million.

Depreciations and write-downs were higher compared to last year and amounted to SEK -52.8 (-18.5) million. The increase is primarily a result of IFRS 16, which affected depreciations by SEK -28.7 million.

OPERATING RESULT

Operating result decreased to SEK 119.6 (137.3) million. The operating margin was slightly lower compared to the previous year and amounted to 7.1 (9.0)%. The decrease is related to the Group's investments in sales, marketing and distribution units.

NET FINANCIAL ITEMS AND TAX

Net financial items amounted to SEK -16.0 (-6.3) million. The Group's net debt has increased, which has contributed to higher interest costs. Accounting in accordance with IFRS 16 affected financial expenses by SEK -4.5 million.

Tax expense for the period amounted to SEK -19.9 (-24.2) million and the change is related to the lower result.

RESULT FOR THE PERIOD

Result for the period amounted to SEK 83.7 (106.8) million and earnings per share amounted to SEK 1.28 (1.60).



JANUARY - JUNE

NET SALES

Net sales amounted to SEK 3,193.9 million, which was 14% higher than the previous year (SEK 2,796.0 million). Exchange rate effects had a positive impact on sales of SEK 157.9 million, which is equivalent to 6%.

Net sales in Sweden increased by 8% and the improvement was achieved in the retail sales channel. The USA increased by 21% and both sales channels had good growth. The exchange rate change when translated to SEK had a positive impact on sales and sales in local currency increased by 10%. The region Nordic countries excluding Sweden increased by 9% and both sales channels increased. Net sales in Central and Southern Europe increased by 12% and 16% respectively, which is related to both promo and retail. Again, exchange rate fluctuations have had a positive impact and sales in local currencies have improved by 8% and 12%, respectively. Other countries increased by 21%, which is related to operations in Asia and Canada as well as the promo sales channel.

GROSS PROFIT

The gross profit margin was on a par with last year and amounted to 46.8 (47.0)%. For Sports & Leisure, the margin improved, while Corporate and Gifts & Home Furnishings had a slightly lower margin than last year.

OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

Other operating income increased by SEK 5.5 million to SEK 32.7 (27.2) million. Other operating income is mainly attributable to the currency gains of the operations but also other remunerations and should be compared to the result row Other operating expenses, where primarily the currency losses are reported. Other operating expenses decreased by SEK 4.2 million and amounted to SEK -15.9 (-20.1) million. The net of the above items amounted to SEK 16.8 (7.1) million and the improvement is attributable to other remunerations.

COSTS AND DEPRECIATIONS

External expenses increased by SEK 46.4 million and amounted to SEK -668.7 (-622.3) million. The increase is mainly related to previously decided sales and marketing initiatives as well as improvement measures in our distribution units. Volume related costs have also contributed to the increase. Personnel costs increased by SEK 66.3 million and amounted to SEK -573.6 (-507.3) million, which is related to more employees in sales, warehousing and customer service. Exchange rate fluctuations have increased the above costs by SEK 65.8 million, while reporting in accordance with IFRS 16 has reduced external costs by SEK 61.8 million.

Depreciations and write-downs were higher compared to last year and amounted to SEK -103.8 (-36.1) million. The increase is primarily an effect of IFRS 16, which affected depreciations by SEK -56.8 million.

OPERATING RESULT

Operating profit improved slightly compared to last year and amounted to SEK 165.6 (155.9) million. However, the operating margin decreased compared to the previous year and amounted to 5.2 (5.6)%. The decrease is related to the Group's higher costs, which are due to our activities within sales, marketing and distribution units.

NET FINANCIAL ITEMS AND TAX

Net financial items amounted to SEK -29.9 (-16.6) million. Accounting in accordance with IFRS 16 affected financial expenses by SEK -9.0 million. The Group has slightly higher interest expenses due to a higher net debt.

Tax expense for the period amounted to SEK -25.9 (-26.6) million.

RESULT FOR THE PERIOD

Result for the period amounted to SEK 109.7 (112.7) million and earnings per share amounted to SEK 1.68 (1.70).

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 EBITDA. The operating segments are based on the Group's operational management.

CORPORATE

Net sales during the second quarter increased by 7% to SEK 839.3 (783.4) million. Sales growth took place in the regions the USA, Central and Southern Europe and Other countries. Sweden and the other Nordic countries had slightly lower net sales than last year. It was mainly the promo sales channel that increased its sales. EBITDA increased by SEK 15.4 million and amounted to SEK 125.3 (109.9) million. The improved result is related to IFRS 16 and excluding the effects from the new accounting standard, the result decreased slightly. This is due to higher costs in the form of more sales and marketing activities and higher costs for distribution units. The cost increase for the distribution units was related to larger premises as well as other improvement measures to increase the service level. IFRS 16 had a positive impact on EBITDA of SEK 20.1 million.

Net sales for the first six months of the year increased by 12% to SEK 1,576.9 (1,403.9) million. All regions had growth, but the USA, Southern Europe and Other countries had somewhat higher growth than the segment as a whole. It was mainly within the promo sales channel that sales increased. EBITDA increased by SEK 50.1 million and amounted to SEK 202.7 (152.6) million. The improved result is related to the increased turnover, but the segment also had higher costs. The higher costs were in the form of more sales and marketing activities and higher costs for distribution units. The cost increase for the distribution units was related to larger premises as well as other improvement measures to increase the service level. IFRS 16 had a positive impact on EBITDA of SEK 39.5 million.

SPORTS & LEISURE

Net sales for the period April-June increased by 17% to SEK 687.0 (585.1) million. Sales increased in both sales channels, but mainly in retail. The segment experienced growth in all regions. EBITDA increased by SEK 6.8 million and amounted to SEK 49.0 (42.2) million. The improvement in earnings is related to IFRS 16, and excluding the effects of the new standard, earnings decreased slightly. The segment had higher costs for sales, marketing and distribution units. IFRS 16 had a positive impact on EBITDA of SEK 9.1 million.

Net sales for the period January-June increased by 19% to SEK 1,329.8 (1,115.7) million. Sales increased in both sales channels, where promo increased by 12% and retail by 22%. The segment experienced growth in all regions. EBITDA increased by SEK 30.5 million and amounted to SEK 86.0 (55.5) million. The improvement in earnings is related to higher sales and an improved gross profit margin, but the segment also has higher costs for sales, marketing and distribution units. IFRS 16 had a positive impact on EBITDA of SEK 18.3 million.

GIFTS & HOME FURNISHINGS

Net sales during the second quarter increased by 5% to SEK 162.7 (154.7) million. Most of the improvement is related to Sweden and the retail sales channel. EBITDA decreased slightly compared to last year and amounted to SEK -1.9 (3.7) million, which is mainly attributable to a lower gross profit margin. IFRS 16 had a positive impact on EBITDA of SEK 2.0 million.

Net sales for the period January-June increased by 4% to SEK 287.2 (276.5) million. Sales increased in both sales channels. The growth is mainly in Sweden. EBITDA decreased slightly compared to last year and amounted to SEK -19.4 (-16.2) million, which is attributable to a somewhat lower gross profit margin and higher costs in the form of more marketing activities. IFRS 16 had a positive impact on EBITDA of SEK 4.0 million.

CAPITAL TIED UP

Capital tied up in goods amounted to SEK 3,467.4 million and increased by SEK 478.9 million compared with the previous year (SEK 2,988.5 million). The increase is mainly related to new product ranges, but also the build-up of inventories in North America. The exchange rate change when translated to SEK increased the value by SEK 47.4 million. The Group has a well-balanced stock and the level of service is good. Stock value is expected to remain at a higher level also in the coming quarters due to our expanded product range. Stock turnover is on a par with the previous year and amounted to 1.0 (1.1) times.

SEK million	30 Jun 2019	30 Jun 2018
Raw materials	51.5	38.1
Work in progress	13.5	16.1
Goods in transit	207.9	154.4
Merchandise on stock	3 194.5	2 779.9
Total	3 467.4	2 988.5

Accumulated write-down of inventories amounted to SEK 125.4 (109.9) million and write-down related to merchandise on stock amounted to 3.8 (3.8) %.

Accounts receivable amounted to SEK 1,092.2 (984.3) million, where the increase is related to higher sales.

INVESTMENTS, FINANCING AND LIQUIDITY

Cash flow from operating activities for the quarter amounted to SEK 9.0 (124.6) million. The Group's merchandise purchases have been higher than last year and the lower cash flow is mainly attributable to the timing of payments thereof. Cash flow from investing activities amounted to SEK -35.6 (-41.6) million.



For the first six months of the year, cash flow from operating activities was SEK -56.1 (131.2) million. The lower cash flow is mainly related to the timing of payments of the Group's merchandise purchases. Cash flow from investing activities was slightly lower than last year and amounted to SEK -73.9 (-81.4) million.

Net debt increased by SEK 985.2 million, of which SEK 615.1 million is related to IFRS 16, and amounted to SEK 2,783.7 (1,798.5) million. The net debt to equity ratio and net debt in relation to working capital amounted to 79.2 (55.8)% and 78.2 (58.6)% respectively, see also note regarding IFRS 16 on page 27.

The equity ratio decreased by 5.0 percentage points compared to the previous year and amounted to 44.7 (49.7)%, where 3.8 percentage points of the decrease is attributable to IFRS 16.

As of June 30, the Group's total credit limit was SEK 2,748 million, of which SEK 2,000 million runs through March 2022 and USD 27 million has a maturity that extends through January 2024. The remaining SEK 500 million has a maturity of between three months and six years. The credit limit is limited in amount to and dependent on the value of certain underlying assets. The financing agreement means that key ratios (covenants) must be met for maintenance of the credit limit.

Based on the current forecast, the management estimates that the Group will be able to meet these key figures with a satisfactory margin.

PERSONNEL AND ORGANISATION

The number of employees as of June 30 amounted to 2,597 (2,558) of whom 51 % were women and 49 % were men. Of the total number of employees 604 (604) work in production. The production contained within New Wave Group is attributable to AHEAD (embroidery), Cutter & Buck (embroidery), Dahetra, Kosta Boda, Orrefors, Paris Glove, Seger, Termo and Toppoint.

RELATED PARTY TRANSACTIONS

There are lease agreements with related companies. Related companies to the CEO have bought merchandise and received payments for consulting services performed. In addition, there are transactions with related parties to immaterial values. All transactions are on market terms.

THE PARENT COMPANY

Total income for the quarter amounted to SEK 39.1 (31.2) million. Result before appropriations and tax amounted to SEK 162.8 (51.3) million. The improved result is attributable to dividends from subsidiaries. Net debt amounted to SEK 2,016.7 (1,649.5) million. The Parent company's net financing for subsidiaries amounted to SEK 1,898.4 (1,487.1) million. Cash flow from investing activities amounted to SEK 0.3 (-0.2) million. The balance sheet total amounted to SEK 4,485.6 (3,876.1) million and equity, including the equity portion of untaxed reserves, amounted to SEK 1,991.7 (1,804.7) million.

Total income for the period January-June amounted to SEK 71.3 (63.0) million. Result before appropriations and tax amounted to SEK 165.3 (53.9) million. The improved result is attributable to dividends from subsidiaries. Cash flow from investing activities amounted to SEK -2.7 (-2.1) million.

CALENDAR

7 NOV

Interim report for the third quarter

2020

6 FEB

Year-end report 2019

22 APR

Interim report for the first quarter

13 MAY

Annual General Meeting

The company's auditors have not conducted any review of the report for the second quarter of 2019.

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 that the company and the companies included in the Group face.

GOTHENBURG, AUGUST 20, 2019
NEW WAVE GROUP AB (PUBL)



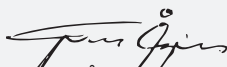
OLOF PERSSON
Chairman of the Board



CHRISTINA BELLANDER
Member of the Board



M JOHAN WIDERBERG
Member of the Board



MATS ÅRJES
Member of the Board



JONAS ERIKSSON
Member of the Board



MAGDALENA FORSBERG
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 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 20 August 2019.

**Craft is the new clothing
supplier to the Swedish
Handball National Team**

*The 4-year collaboration, which
includes the men's, women's and
youth teams, begins July 1, 2019.*



CRAFT ::



CONSOLIDATED INCOME STATEMENT

SEK million	Note	3 months Apr - Jun 2019	3 months Apr - Jun 2018	6 months Jan - Jun 2019	6 months Jan - Jun 2018	12 months Jan - Dec 2018	12 months Jan - Dec 2017
Net sales	3, 4, 5	1 689.0	1 523.2	3 193.9	2 796.0	6 290.6	5 597.3
Goods for resale		-903.3	-804.2	-1 698.6	-1 481.7	-3 359.4	-3 018.1
Gross profit		785.7	719.0	1 495.3	1 314.4	2 931.2	2 579.2
Other operating income		15.5	11.3	32.7	27.2	74.8	51.2
External costs	8	-330.2	-305.1	-668.7	-622.3	-1 336.4	-1 128.9
Personnel costs		-290.5	-260.9	-573.6	-507.3	-1 063.0	-940.3
Amortizations, depreciations and write-downs of tangible and intangible fixed assets	3, 8	-52.8	-18.5	-103.8	-36.1	-77.9	-65.3
Other operating costs		-7.7	-8.3	-15.9	-20.1	-44.8	-25.2
Share of associated companies' result		-0.3	-0.3	-0.5	0.1	-1.1	-1.6
Operating result	3	119.6	137.3	165.6	155.9	482.8	469.1
Financial income		2.2	1.8	3.5	3.3	5.5	5.1
Financial expenses	8	-18.1	-8.2	-33.4	-19.9	-46.4	-57.0
Net financial items		-16.0	-6.3	-29.9	-16.6	-40.9	-51.9
Result before tax		103.6	130.9	135.6	139.3	441.8	417.2
Tax expense		-19.9	-24.2	-25.9	-26.6	-81.8	-63.2
Result for the period		83.7	106.8	109.7	112.7	360.0	354.0
Other comprehensive income:							
Items that can be reclassified into profit or loss:							
Translation differences		17.5	118.7	102.9	188.6	157.3	-54.2
Cash flow hedges		-1.6	3.1	-0.4	5.4	0.5	2.2
Sum		15.9	121.8	102.5	194.0	157.8	-52.0
Income tax related to components of other comprehensive income		0.3	-0.7	0.1	-1.2	-0.1	-0.5
Total other comprehensive for the period		16.2	121.1	102.6	192.8	157.7	-52.5
Total comprehensive income for the period		99.9	227.9	212.2	305.5	517.6	301.5
Result for the period attributable to:							
Shareholders of the Parent company		84.6	106.2	111.6	112.8	363.4	354.0
Non-controlling interest		-0.9	0.5	-1.9	-0.1	-3.4	0.0
		83.7	106.7	109.7	112.7	360.0	354.0
Total comprehensive income attributable to:							
Shareholders of the Parent company		100.8	226.5	213.7	304.3	520.2	301.9
Non-controlling interest		-0.9	1.3	-1.4	1.2	-2.6	-0.4
		99.9	227.9	212.2	305.5	517.6	301.5
Earnings per share (SEK)*		1.28	1.60	1.68	1.70	5.48	5.34
The average number of outstanding shares*		66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543

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

CONSOLIDATED CASH FLOW STATEMENT

SEK million	Note	3 months Apr - Jun 2019	3 months Apr - Jun 2018	6 months Jan - Jun 2019	6 months Jan - Jun 2018	12 months Jan - Dec 2018	12 months Jan - Dec 2017
Operating activities							
Operating result		119.6	137.3	165.6	155.9	482.8	469.1
Adjustment for items not included in cash flow		56.5	9.5	105.5	31.4	74.4	76.4
Received interest		1.7	1.7	3.0	3.2	2.2	3.7
Paid interest		-17.7	-8.2	-33.0	-19.8	-43.2	-55.5
Paid income tax		-16.4	-12.0	-48.0	-41.2	-86.5	-42.7
Cash flow from operating activities before changes in working capital		143.8	128.3	193.1	129.5	429.7	451.0
Changes in working capital							
Increase/decrease of stock		-108.0	-110.8	-166.3	-228.2	-494.0	-208.5
Increase/decrease of current receivables		-95.9	-36.2	30.3	104.7	-27.5	-119.7
Increase/decrease of current liabilities		69.1	143.2	-113.2	125.2	314.4	85.0
Cash flow from changes in working capital		-134.8	-3.7	-249.2	1.7	-207.1	-243.2
Cash flow from operating activities		9.0	124.6	-56.1	131.2	222.6	207.8
Investing activities							
Investments in tangible fixed assets		-32.8	-36.1	-67.6	-70.2	-147.1	-86.9
Sales of tangible fixed assets		0.4	0.5	4.7	1.3	4.3	5.5
Investments in intangible fixed assets		-2.3	-6.0	-10.1	-8.5	-15.4	-29.4
Acquisition of financial fixed assets		0.0	0.0	0.0	-1.5	-2.0	0.0
Raised long-term receivables		-0.9	0.0	-0.9	-2.5	-2.9	0.0
Repayment of long-term receivables		0.0	0.0	0.0	0.0	0.0	0.2
Cash flow from investing activities	3	-35.6	-41.6	-73.9	-81.4	-163.2	-110.6
Cash flow after investing activities		-26.6	83.0	-130.0	49.8	59.4	97.2
Financial activities							
Loan raised		102.0	58.0	177.3	63.1	152.1	0.0
Amortization of loan		0.0	0.0	0.0	0.0	0.0	-16.7
Amortization of leasing liabilities		-26.7	0.0	-52.8	0.0	0.0	0.0
Dividend paid to the shareholders of the Parent company		-132.7	-112.8	-132.7	-112.8	-112.8	-89.6
Cash flow from financial activities		-57.4	-54.8	-8.2	-49.7	39.3	-106.3
Cash flow for the period		-84.0	28.2	-138.2	0.1	98.7	-9.1
Liquid assets at the beginning of the period		265.0	180.5	312.2	202.4	202.4	218.9
Translation differences in liquid assets		1.5	6.7	8.5	12.9	11.1	-7.5
Liquid assets at period-end		182.5	215.4	182.5	215.4	312.2	202.4
Liquid assets							
Cash at bank and in hand		182.5	215.4	182.5	215.4	312.2	202.4

CONSOLIDATED BALANCE SHEET

SEK million	Note	30 Jun 2019	30 Jun 2018	31 Dec 2018	31 Dec 2017
ASSETS					
Intangible fixed assets		1 506.3	1 475.8	1 469.4	1 393.9
Tangible fixed assets	8	1 232.5	471.8	587.4	415.5
Shares in associated companies		38.8	54.8	39.3	53.3
Other long-term receivables		14.7	13.2	13.5	10.2
Deferred tax assets		116.1	98.9	111.1	91.5
Total non-current assets	5	2 908.3	2 114.5	2 220.6	1 964.5
Stock		3 467.4	2 988.5	3 230.9	2 643.4
Current tax receivables		36.1	25.5	38.1	21.2
Accounts receivable		1 092.2	984.3	1 084.1	982.8
Other receivables		90.9	73.7	90.3	62.3
Prepaid expenses and accrued income		78.7	82.9	85.2	76.5
Liquid assets		182.5	215.4	312.2	202.4
Total current assets		4 947.7	4 370.4	4 840.8	3 988.6
TOTAL ASSETS	3, 6	7 856.0	6 484.9	7 061.4	5 953.1
EQUITY					
Share capital		199.0	199.0	199.0	199.0
Other capital contributions		219.4	219.4	219.4	219.4
Reserves		537.0	470.0	434.9	279.4
Retained earnings including result for the period		2 541.0	2 310.9	2 561.6	2 308.7
Equity attributable to shareholders of the Parent company		3 496.5	3 199.4	3 415.0	3 006.6
Non-controlling interest		17.3	22.5	19.2	22.6
Total equity	8	3 513.8	3 221.9	3 434.2	3 029.2
LIABILITIES					
Long-term interest-bearing liabilities	7, 8	2 527.4	1 685.4	1 795.5	1 757.5
Pension provisions		18.8	17.9	18.3	16.5
Other provisions		3.7	4.0	3.1	2.0
Deferred tax liabilities		147.5	140.4	144.6	129.9
Total non-current liabilities		2 697.5	1 847.8	1 961.6	1 905.9
Short-term interest-bearing liabilities	7, 8	438.8	328.5	347.7	82.2
Accounts payable		713.2	651.0	752.2	536.7
Current tax liabilities		62.2	48.1	78.0	53.3
Other liabilities		158.7	133.0	172.3	108.7
Accrued expenses and prepaid income		271.9	254.6	315.4	237.1
Total current liabilities		1 644.8	1 415.3	1 665.6	1 018.0
Total liabilities	3, 6	4 342.3	3 263.0	3 627.2	2 923.9
TOTAL EQUITY AND LIABILITIES		7 856.0	6 484.9	7 061.4	5 953.1

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
Opening balance 2018-01-01	199.0	219.4	279.4	2 308.7	3 006.6	22.6	3 029.2
Result for the period				112.8	112.8	-0.1	112.7
Other comprehensive income							
Translation differences			188.6		188.6		188.6
Cash flow hedges for the period			5.4		5.4		5.4
Reclassification of previous years' cash flow hedge			-2.2	2.2	0.0		0.0
Income tax related to components of other comprehensive income			-1.2		-1.2		-1.2
Transactions with shareholders							
Dividends to shareholders of the Parent company				-112.8	-112.8		-112.8
Closing balance 2018-06-30	199.0	219.4	470.0	2 310.9	3 199.4	22.5	3 221.9

SEK million	Share capital	Other capital contributions	Reserves	Retained earnings incl. result for the period	Total	Non-controlling interest	Total equity
Opening balance 2019-01-01	199.0	219.4	434.9	2 561.6	3 415.0	19.2	3 434.2
Result for the period				111.6	111.6	-1.9	109.7
Other comprehensive income							
Translation differences			102.9		102.9		102.9
Cash flow hedges for the period			-0.4		-0.4		-0.4
Reclassification of previous years' cash flow hedge			-0.5	0.5	0.0		0.0
Income tax related to components of other comprehensive income			0.1		0.1		0.1
Transactions with shareholders							
Dividends to shareholders of the Parent company				-132.7	-132.7		-132.7
Closing balance 2019-06-30	199.0	219.4	537.0	2 541.0	3 496.5	17.3	3 513.8

	Jan - Jun 2019	Jan - Jun 2018
Accumulated translation differences in equity		
Accumulated translation differences at the beginning of the period	441.6	284.3
Translation differences in foreign Group companies for the period	102.9	188.6
Accumulated translation differences at end of period	544.5	472.9

FINANCIAL KEY FIGURES

	6 months Jan - Jun 2019	6 months Jan - Jun 2018	12 months Jan - Dec 2018	12 months Jan - Dec 2017
Net sales growth, %	14.2	6.1	12.4	6.9
Number of employees	2 597	2 558	2 605	2 495
Gross profit margin, %	46.8	47.0	46.6	46.1
Operating margin before depreciation, %	8.4	6.9	8.9	9.5
Operating margin, %	5.2	5.6	7.7	8.4
Profit margin, %	4.2	5.0	7.0	7.5
Net margin, %	3.4	4.0	5.7	6.3
Return on shareholders' equity, %	6.4	7.3	11.2	12.2
Return on capital employed, %	5.6	6.4	9.4	9.8
Equity ratio, %	44.7	49.7	48.6	50.9
Net debt, SEK million	2 783.7	1 798.5	1 831.0	1 637.3
Net debt to equity ratio, %	79.2	55.8	53.3	54.1
Net debt in relation to working capital, %	78.2	58.6	57.0	54.7
Interest coverage ratio, times	5.1	8.0	10.5	8.3
Capital turnover, times	0.9	0.9	1.0	1.0
Stock turnover, times	1.0	1.1	1.1	1.2
Cash flow before investments, SEK million	-56.1	131.2	222.6	207.8
Net investments, SEK million	-73.9	-81.4	-163.2	-110.6
Cash flow after investments, SEK million	-130.0	49.8	59.4	97.2
Shareholders' equity per share, before and after dilution, SEK	52.96	48.56	51.76	45.66
Share price as of the balance sheet date, SEK	64.60	52.50	47.40	54.50
Dividend/share, SEK	2.00	1.70	1.70	1.35
P/E-ratio	-	-	8.70	10.20
P/S-ratio	-	-	0.50	0.60
Share price/Shareholders' equity	1.20	1.10	0.90	1.20

For definition of alternative performance measures, please go to p. 30.

For the effect of IFRS 16 on each financial key figure, please see note 8 on p.27

INCOME STATEMENT

SEK million	3 months Apr - Jun 2019	3 months Apr - Jun 2018	6 months Jan - Jun 2019	6 months Jan - Jun 2018	12 months Jan - Dec 2018	12 months Jan - Dec 2017
Net sales	27.8	25.1	53.0	47.4	105.3	69.8
Other operating income	11.4	6.1	18.3	15.6	40.4	22.4
Total income	39.1	31.2	71.3	63.0	145.6	92.2
External costs	-17.7	-18.6	-35.4	-34.4	-77.1	-65.2
Personnel costs	-9.5	-9.0	-18.4	-17.7	-35.7	-29.3
Amortizations, depreciations and write-downs of tangible and intangible fixed assets	-1.4	-1.5	-2.8	-3.1	-6.4	-5.2
Other operating costs	-5.7	-5.6	-12.0	-14.1	-32.6	-19.2
Operating result	4.8	-3.6	2.7	-6.2	-6.2	-26.7
Net income from shares in Group companies	138.9	51.9	139.3	51.7	131.4	387.2
Changes in write-downs of financial assets	14.0	0.0	14.0	0.0	9.9	-76.5
Financial income	14.0	10.4	27.1	26.1	49.4	66.5
Financial expenses	-9.0	-7.3	-17.9	-17.7	-33.5	-51.7
Net financial items	158.0	54.9	162.6	60.1	157.3	325.6
Result before appropriations and tax	162.8	51.3	165.3	53.9	151.1	298.9
Appropriations	0.0	0.0	0.0	0.0	56.9	61.0
Tax expense	-2.2	0.0	-2.6	0.0	-14.6	-9.9
Result for the period	160.6	51.3	162.7	53.9	193.3	350.0

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

CASH FLOW STATEMENT

SEK million	3 months Apr - Jun 2019	3 months Apr - Jun 2018	6 months Jan - Jun 2019	6 months Jan - Jun 2018	12 months Jan - Dec 2018	12 months Jan - Dec 2017
Operating activities						
Operating result	4.8	-3.6	2.7	-6.2	-6.2	-26.7
Adjustment for items not included in cash flow	1.4	1.4	2.8	2.9	6.4	5.2
Received dividends	26.7	0.0	27.1	0.0	0.0	42.7
Received interest	14.0	10.4	27.1	26.1	49.4	66.5
Paid interest	-9.0	-7.3	-17.9	-17.7	-33.5	-51.7
Paid income tax	-3.7	-2.7	-6.1	-9.7	-16.0	-5.8
Cash flow from operating activities before changes in working capital	34.2	-1.7	35.9	-4.5	0.2	30.2
Changes in working capital						
Increase/decrease in current receivables	73.5	38.3	5.5	15.0	-197.7	298.7
Increase/decrease in current liabilities	-111.9	25.9	-180.8	45.2	271.8	-116.2
Cash flow from changes in working capital	-38.3	64.2	-175.3	60.2	74.1	182.5
Cash flow from operating activities	-4.1	62.5	-139.5	55.7	74.3	212.8
Investing activities						
Shareholder contributions to Group companies	0.0	0.0	0.0	0.0	-39.5	-56.4
Repayment of shareholder contributions from Group companies	0.0	0.0	0.0	0.0	9.4	0.0
Shareholder contributions to associated companies	0.0	0.0	0.0	-1.5	-2.0	0.0
Investments in tangible fixed assets	-0.7	-0.1	-0.7	-0.4	-0.5	-0.7
Investments in intangible fixed assets	0.0	-0.1	0.0	-0.2	-1.8	-6.4
Acquisition of shares	0.0	0.0	-14.1	0.0	0.0	0.0
Long-term loan given to Group companies	1.0	0.0	12.1	0.0	-50.1	0.0
Raised long-term receivables	0.0	0.0	-0.1	0.0	-2.0	0.0
Cash-flow from investing activities	0.3	-0.2	-2.7	-2.1	-86.6	-63.5
Cash-flow after investing activities	-3.8	62.3	-142.2	53.6	-12.3	149.3
Financial activities						
Loan raised	136.9	45.4	271.2	58.2	128.3	0.0
Amortization of loan	0.0	0.0	0.0	0.0	0.0	-62.9
Dividend paid to shareholders of the Parent company	-132.7	-112.8	-132.7	-112.8	-112.8	-89.6
Cash-flow from financial activities	4.2	-67.4	138.5	-54.6	15.5	-152.5
Cash flow for the period	0.5	-5.1	-3.6	-1.0	3.2	-3.2
Liquid assets at the beginning of the period	0.4	5.4	4.5	1.3	1.3	4.5
Liquid assets at period-end	0.8	0.3	0.8	0.3	4.5	1.3
Liquid assets						
Cash at bank and in hand	0.8	0.3	0.8	0.3	4.5	1.3

BALANCE SHEET

SEK million	Note	30 Jun 2019	30 Jun 2018	31 Dec 2018	31 Dec 2017
ASSETS					
Intangible fixed assets		8.9	12.0	11.0	14.2
Tangible fixed assets		3.3	3.9	3.3	4.1
Shares in Group companies		2 297.1	2 123.3	2 324.6	1 517.7
Shares in associated companies		43.0	56.0	43.0	54.5
Receivables on Group companies		369.0	319.9	370.4	903.2
Other long-term receivables		4.5	4.0	4.5	2.4
Total fixed assets		2 725.9	2 519.0	2 756.8	2 496.1
Accounts receivable		0.6	0.0	0.0	0.0
Receivables on Group companies		1 721.1	1 323.7	1 563.7	1 283.2
Current tax receivable		0.0	4.0	4.0	0.0
Other receivables		30.0	23.3	29.7	25.2
Prepaid expenses and accrued income		7.8	5.8	9.5	7.6
Liquid assets		0.2	0.3	4.5	1.3
Total current assets		1 759.7	1 357.1	1 611.3	1 317.3
TOTAL ASSETS		4 485.6	3 876.1	4 368.0	3 813.5
EQUITY					
Share capital		199.0	199.0	199.0	199.0
Restricted reserves		249.4	249.4	249.4	249.4
Total restricted equity		448.4	448.4	448.4	448.4
Retained earnings		1 295.1	1 234.5	1 234.5	997.3
Share premium reserve		48.0	48.0	48.0	48.0
Result for the period		162.7	53.9	193.3	350.0
Total unrestricted equity		1 505.9	1 336.4	1 475.8	1 395.3
Total equity		1 954.3	1 784.9	1 924.3	1 843.7
Untaxed reserves		47.9	25.4	47.9	25.4
LIABILITIES					
Long-term interest-bearing liabilities	7	1 714.8	1 349.4	1 429.3	1 506.5
Total non-current liabilities		1 714.8	1 349.4	1 429.3	1 506.5
Short-term interest-bearing liabilities	7	302.2	300.4	300.5	61.3
Accounts payable		265.7	251.7	366.5	217.1
Liabilities to Group companies		191.7	156.5	268.5	146.1
Current tax liability		0.9	0.0	8.3	5.7
Other liabilities		1.3	1.5	16.2	1.1
Accrued expenses and prepaid income		7.0	6.4	6.5	6.4
Total current liabilities		768.6	716.4	966.6	437.8
Total liabilities		2 483.4	2 065.8	2 395.8	1 944.3
TOTAL EQUITY AND LIABILITIES		4 485.6	3 876.1	4 368.0	3 813.5

CHANGES IN EQUITY

SEK million	Share capital	Restricted reserves	Retained earnings	Share premium reserve	Result for the period	Total equity
Opening balance 2018-01-01	199.0	249.4	997.3	48.0	350.0	1 843.8
Transfer according to decision at AGM			350.0		-350.0	0.0
Result for the period					53.9	53.9
Total changes excluding transactions with shareholders	0.0	0.0	0.0	0.0	53.9	53.9
Dividends			-112.8			-112.8
Closing balance 2018-06-30	199.0	249.4	1 234.5	48.0	53.9	1 784.9

SEK million	Share capital	Restricted reserves	Retained earnings	Share premium reserve	Result for the period	Total equity
Opening balance 2019-01-01	199.0	249.4	1 234.5	48.0	193.3	1 924.3
Transfer according to decision at AGM			193.3		-193.3	0.0
Result for the period					162.7	162.7
Total changes excluding transactions with shareholders	0.0	0.0	0.0	0.0	162.7	162.7
Dividends			-132.7			-132.7
Closing balance 2019-06-30	199.0	249.4	1 295.1	48.0	162.7	1 954.3

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.

New accounting policies for 2019 are described in the Annual Report for 2018, Note 1 Accounting Policies under New and amended accounting policies, p. 70-71. Applied accounting policies are otherwise consistent with the 2018 Annual Report.

NEW ACCOUNTING POLICIES FOR 2019

As of January 1, 2019, New Wave Group applies IFRS 16 Leases. The Group has applied the simplified transition method and has not recalculated the comparative figures. The simplification rule, that the right of use asset shall correspond to the leasing debt, has been applied at the transition. Hence, no transition effect is recorded in the equity of the Group. Complete accounting policies for leasing are presented in the 2018 Annual Report.

The Parent company has chosen to apply the exemption rules in The Swedish Financial Reporting Board's Recommendation 2, which imply that all lease agreements will continue to be recorded as operational leases.

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 and liquidity and credit risks. In order to minimize the affect these risks may have on earnings, the Group has a financial policy. For a more detailed description of the Group's risk management please refer to the Annual Report 2018, note 17, p. 92-98. The Annual Report is available at the Group's headquarters in Gothenburg, Sweden, as well as on 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.

The Group's reported risks are deemed to be essentially unchanged.

NOTE 3 - REPORTING OF OPERATING SEGMENTS

NET SALES AND EBITDA PER OPERATING SEGMENT

SEK million	3 months Apr - Jun 2019	3 months Apr - Jun 2018	6 months Jan - Jun 2019	6 months Jan - Jun 2018	12 months Jan - Dec 2018	12 months Jan - Dec 2017
Corporate						
Net sales	839.3	783.4	1 576.9	1 403.9	3 069.0	2 648.7
EBITDA	125.3	109.9	202.7	152.6	353.1	289.7
Sports & Leisure						
Net sales	687.0	585.1	1 329.8	1 115.7	2 573.7	2 311.5
EBITDA	49.0	42.2	86.0	55.5	218.2	230.3
Gifts & Home Furnishings						
Net sales	162.7	154.7	287.2	276.5	647.8	637.1
EBITDA	-1.9	3.7	-19.4	-16.2	-10.6	14.4
Total net sales	1 689.0	1 523.2	3 193.9	2 796.0	6 290.6	5 597.3
Total EBITDA	172.4	155.8	269.4	192.0	560.7	534.4
Total EBITDA	172.4	155.8	269.4	192.0	560.7	534.4
Amortizations, depreciations and write-downs	-52.8	-18.5	-103.8	-36.1	-77.9	-65.3
Net financial items	-16.0	-6.4	-29.9	-16.6	-40.9	-51.9
Result before tax	103.6	130.9	135.6	139.3	441.8	417.2

ASSETS AND LIABILITIES PER OPERATING SEGMENTS

SEK million	Total assets	Fixed assets*	Deferred tax assets	Net investments	Amortizations, depreciations and write-downs	Total liabilities
30 Jun 2019						
Corporate	4 007.7	1 030.2	37.4	-47.6	-62.3	2 726.9
Sports & Leisure	3 175.6	1 406.3	56.1	-21.1	-37.9	1 146.0
Gifts & Home Furnishings	672.7	302.2	22.6	-5.2	-3.6	469.4
Total	7 856.0	2 738.7	116.1	-73.9	-103.8	4 342.3
30 Jun 2018						
Corporate	3 259.3	630.7	36.1	-48.0	-18.1	1 975.6
Sports & Leisure	2 565.8	1 103.2	51.2	-18.0	-15.6	781.9
Gifts & Home Furnishings	659.8	213.7	11.6	-15.4	-2.4	505.5
Total	6 484.9	1 947.6	98.9	-81.4	-36.1	3 263.0
31 Dec 2018						
Corporate	3 564.8	682.9	38.4	-101.0	-40.4	2 274.8
Sports & Leisure	2 757.3	1 087.5	50.1	-33.9	-32.6	860.2
Gifts & Home Furnishings	739.3	286.4	22.5	-28.2	-4.9	492.2
Total	7 061.4	2 056.8	111.1	-163.2	-77.9	3 627.2

* Financial fixed assets are not included

NOTE 4 - NET SALES PER SALES CHANNEL

SEK million	3 months Apr - Jun 2019	3 months Apr - Jun 2018	6 months Jan - Jun 2019	6 months Jan - Jun 2018	12 months Jan - Dec 2018	12 months Jan - Dec 2017
Sales channel promo						
Corporate	816.8	760.1	1 536.6	1 363.6	2 981.4	2 575.6
Sports & Leisure	193.1	182.8	368.0	327.9	690.7	587.1
Gifts & Home Furnishings	21.3	20.9	37.2	36.0	85.6	84.1
Total	1 031.2	963.8	1 941.8	1 727.5	3 757.7	3 246.8
Sales channel retail						
Corporate	22.5	23.3	40.2	40.3	87.7	73.1
Sports & Leisure	493.9	402.4	961.8	787.8	1 883.0	1 724.4
Gifts & Home Furnishings	141.4	133.8	250.0	240.5	562.1	553.0
Total	657.8	559.5	1 252.0	1 068.6	2 532.8	2 350.5
Total net sales	1 689.0	1 523.2	3 193.9	2 796.0	6 290.6	5 597.3

NOTE 5 - REPORTING OF GEOGRAPHIC AREAS

NET SALES PER GEOGRAPHIC AREA

SEK million	3 months Apr - Jun 2019	Share of net sales	3 months Apr - Jun 2018	Share of net sales	Change SEK million	Change %
USA	459.3	27%	375.8	25%	83.5	22%
Sweden	395.1	23%	374.5	25%	20.7	6%
Central Europe	231.5	14%	215.0	14%	16.5	8%
Nordic countries excl. Sweden	223.2	13%	221.9	15%	1.3	1%
Southern Europe	208.2	12%	184.5	12%	23.7	13%
Other countries	171.7	10%	151.6	10%	20.1	13%
Total	1 689.0	100%	1 523.2	100%	165.8	11%

SEK million	6 months Jan - Jun 2019	Share of net sales	6 months Jan - Jun 2018	Share of net sales	Change SEK million	Change %
USA	835.0	26%	689.1	25%	145.8	21%
Sweden	723.6	23%	670.6	24%	53.0	8%
Central Europe	492.4	15%	439.0	16%	53.4	12%
Nordic countries excl. Sweden	418.4	13%	385.4	14%	33.0	9%
Southern Europe	398.3	12%	343.4	12%	54.9	16%
Other countries	326.2	10%	268.5	10%	57.7	21%
Total	3 193.9	100%	2 796.0	100%	397.8	14%

SEK million	12 months Jan - Dec 2018	Share of net sales	12 months Jan - Dec 2017	Share of net sales	Change SEK million	Change %
USA	1 579.7	25%	1 423.7	25%	156.0	11%
Sweden	1 529.9	24%	1 463.8	26%	66.1	5%
Central Europe	986.4	16%	891.1	16%	95.3	11%
Nordic countries excl. Sweden	807.1	13%	727.7	13%	79.4	11%
Southern Europe	716.5	11%	630.8	11%	85.7	14%
Other countries	670.9	11%	460.2	8%	210.7	46%
Total	6 290.6	100%	5 597.3	100%	693.3	12%

FIXED ASSETS AND DEFERRED TAX ASSETS PER GEOGRAPHIC AREA

SEK million	30 Jun 2019 Fixed assets*	Deferred tax assets	30 Jun 2018 Fixed assets*	Deferred tax assets	31 Dec 2018 Fixed assets*	Deferred tax assets
USA	1 151.6	57.4	994.5	46.3	988.2	53.8
Sweden	668.5	17.4	503.5	14.5	593.0	16.8
Central Europe	368.4	12.8	228.2	22.5	230.7	12.9
Nordic countries excl. Sweden	253.2	3.9	42.7	4.3	63.1	4.8
Southern Europe	186.7	18.5	115.4	5.5	140.0	17.1
Other countries	110.4	6.1	63.3	5.9	41.9	5.7
Total	2 738.7	116.1	1 947.6	99.0	2 056.8	111.1

* Fixed assets classified as financial assets are not included.

NOTE 6 - FINANCIAL INSTRUMENTS

SEK million	30 Jun 2019	30 Jun 2018	31 Dec 2018	31 Dec 2017
Assets at fair value	0.0	5.8	0.0	2.5
Assets at amortised cost	1 361.4	1 286.9	1 485.2	1 254.8
Total financial assets	1 361.4	1 292.7	1 485.2	1 257.3
Liabilities at fair value	0.0	1.3	1.2	1.3
Liabilities at amortised cost	4 096.9	3 044.7	3 373.9	2 715.1
Total financial liabilities	4 096.9	3 046.0	3 375.1	2 716.4

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

Financial instruments include, in addition to financial net debt, also accounts receivable and accounts payable.

Financial instruments measured at fair value in the balance sheet belongs to level two or three in IFRS 13 hierarchy.

NOTE 7 - PLEDGED ASSETS AND CONTINGENT LIABILITIES

GROUP

Pledged assets	30 Jun 2019	30 Jun 2018	31 Dec 2018	31 Dec 2017
SEK million				
Floating charges	657.5	537.5	537.5	543.5
Property mortgages	178.1	159.0	171.8	183.2
Net assets in Group companies	3 042.9	3 016.7	3 158.1	2 152.0
Shares in associated companies	8.3	0.0	0.0	0.0
Stock and accounts receivable	537.9	459.6	521.0	465.9
Total	4 424.7	4 172.8	4 388.5	3 344.7

Contingent liabilities	30 Jun 2019	30 Jun 2018	31 Dec 2018	31 Dec 2017
SEK million				
Duty guarantees	11.2	13.0	10.0	16.3
Rent guarantees	190.3	101.4	189.1	104.8
PRI	2.0	2.0	2.0	2.0
Other guarantees	1.0	0.3	0.4	1.9
Guarantees for associated companies	6.0	6.0	6.0	6.0
Total	210.4	122.8	207.5	131.0

PARENT COMPANY

Pledged assets	30 Jun 2019	30 Jun 2018	31 Dec 2018	31 Dec 2017
SEK million				
Floating charges	30.0	30.0	30.0	30.0
Shares in Group companies	1 771.4	1 758.0	1 771.4	1 152.3
Shares in associated companies	8.3	8.3	8.3	8.3
Total	1 809.7	1 796.3	1 809.7	1 190.6

Contingent liabilities	30 Jun 2019	30 Jun 2018	31 Dec 2018	31 Dec 2017
SEK million				
Guarantees for Group companies	886.3	831.7	940.1	671.5
Guarantees for associated companies	6.0	0.0	0.0	0.0
Total	892.3	831.7	940.1	671.5

NOTE 8 - IFRS 16 LEASING

Presented below is the impact IFRS 16 has had on the financial reports for the period.

				30 Jun 2019	of which effect from IFRS 16	30 Jun 2019 excl. effect from IFRS 16
Consolidated balance sheet						
Tangible fixed assets				1 232.5	611.2	621.3
Total equity				3 513.8	-3.1	3 516.9
Long-term interest-bearing liabilities				2 527.4	513.1	2 014.3
Short-term interest-bearing liabilities				438.8	102.0	336.8
				Apr - Jun 2019	of which effect from IFRS 16	Apr - Jun 2019 excl. effect from IFRS 16
				Jan - Jun 2019	of which effect from IFRS 16	Jan - Jun 2019 excl. effect from IFRS 16
Consolidated income statement						
External costs				-330.2	31.2	-361.4
				-668.7	61.8	-730.5
Amortizations, depreciations and write-downs of tangible and intangible fixed assets				-52.8	-28.7	-24.2
				-103.8	-56.8	-47.1
Financial expenses				-18.1	-4.5	-13.6
				-33.4	-9.0	-24.4
Total				-401.2	-1.9	-399.3
				-805.9	-3.9	-801.9
				Apr - Jun 2019	of which effect from IFRS 16	Apr - Jun 2019 excl. effect from IFRS 16
				Jan - Jun 2019	of which effect from IFRS 16	Jan - Jun 2019 excl. effect from IFRS 16
EBITDA per operating segment						
Corporate				125.3	20.1	105.3
				202.7	39.5	163.3
Sports & Leisure				49.0	9.1	39.9
				86.0	18.3	67.7
Gifts & Home Furnishings				-1.9	2.0	-3.9
				-19.4	4.0	-23.4
Total				172.4	31.2	141.2
				269.4	61.8	207.6
				Jan - Jun 2019	of which effect from IFRS 16	Jan - Jun 2019 excl. effect from IFRS 16
Financial key figures						
Operating margin before depreciation, %				8.4	1.9	6.5
Net debt, SEK million				2 783.7	615.1	2 168.6
Net debt to equity ratio, %				79.2	17.5	61.7
Net debt in relation to working capital, %				78.2	17.3	60.9
Interest coverage ratio, times				5.1	-1.6	6.7
Equity ratio, %				44.7	-3.8	48.5

QUARTERLY CONSOLIDATED INCOME STATEMENTS

SEK million

Quarter	2019		2018				2017			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	1 689.0	1 504.9	1 943.4	1 551.2	1 523.2	1 272.8	1 630.3	1 331.1	1 371.7	1 264.2
Goods for resale	-903.3	-795.3	-1 042.3	-835.3	-804.2	-677.5	-886.8	-692.8	-745.7	-692.8
Gross profit	785.7	709.6	901.1	715.8	719.0	595.4	743.5	638.2	626.0	571.4
Gross profit margin %	46.5	47.1	46.4	46.1	47.2	46.8	45.6	47.9	45.6	45.2
Other operating income	15.5	17.2	28.3	19.3	11.3	15.9	22.9	10.4	7.0	10.9
External costs	-330.2	-338.4	-390.6	-323.5	-305.1	-317.2	-304.9	-265.4	-270.1	-288.6
Personnel costs	-290.5	-283.0	-298.0	-257.7	-260.9	-246.4	-262.2	-217.1	-233.0	-228.1
Depreciations and write-downs	-52.8	-51.0	-21.6	-20.2	-18.5	-17.6	-18.2	-16.4	-15.7	-15.0
Other operating costs	-7.7	-8.2	-9.8	-15.0	-8.3	-11.8	-6.1	-7.4	-3.9	-7.8
Share of associated companies' result	-0.3	-0.2	0.1	-1.3	-0.3	0.4	-2.5	0.6	0.2	0.4
Operating result	119.6	46.0	209.4	117.5	137.3	18.6	172.5	143.0	110.5	43.2
Financial income	2.2	1.3	1.5	0.7	1.8	1.5	1.3	1.6	1.0	1.3
Financial expenses	-18.1	-15.3	-14.2	-12.3	-8.2	-11.7	-14.3	-14.8	-14.1	-13.8
Result before tax	103.6	32.0	196.6	105.9	130.9	8.4	159.4	129.8	97.4	30.7
Tax expense	-19.9	-6.0	-37.7	-17.5	-24.2	-2.4	-12.6	-24.5	-20.3	-5.8
Result for the period	83.7	26.0	158.9	88.4	106.8	6.0	146.8	105.3	77.0	24.9
Total other comprehensive income for the period	16.2	86.3	2.7	-37.8	121.1	71.7	45.3	-43.3	-42.4	-12.2
Total comprehensive income for the period	99.9	112.3	161.6	50.5	227.9	77.7	192.1	62.0	34.7	12.7
Earnings per share before and after dilution (SEK)*	1.28	0.41	2.42	1.36	1.60	0.10	2.20	1.60	1.16	0.38

Quarter	2016				2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	1 548.6	1 300.4	1 257.3	1 130.8	1 405.3	1 272.0	1 191.3	1 096.1	1 259.5	1 122.3	983.3	908.5
Goods for resale	-832.3	-693.3	-685.0	-616.3	-773.5	-697.8	-659.1	-595.7	-669.6	-621.9	-531.8	-497.7
Gross profit	716.3	607.1	572.3	514.5	631.8	574.2	532.2	500.4	589.9	500.4	451.5	410.8
Gross profit margin %	46.3	46.7	45.5	45.5	45.0	45.1	44.7	45.7	46.8	44.6	45.9	45.2
Other operating income	14.9	14.5	12.2	9.4	8.0	22.1	7.8	9.3	10.1	5.1	5.4	7.1
External costs	-300.1	-268.5	-249.6	-279.8	-284.0	-273.0	-258.9	-270.1	-260.5	-216.6	-216.9	-229.5
Personnel costs	-242.9	-208.3	-213.0	-217.4	-231.5	-202.8	-212.0	-205.3	-204.7	-174.8	-176.7	-179.5
Depreciations and write-downs	-15.2	-14.1	-13.4	-13.2	-14.2	-13.7	-14.3	-14.9	-14.2	-14.4	-13.2	-12.4
Other operating costs	-6.2	-5.8	-8.1	-5.6	-1.7	-9.3	-6.7	-18.5	-7.4	-4.1	-2.6	-2.4
Share of associated companies' result	0.2	0.0	-0.2	0.2	0.0	-1.2	0.6	0.9	-1.0	0.1	0.5	0.0
Operating result	167.0	124.9	100.2	8.1	108.4	96.3	48.7	1.8	112.2	95.7	48.0	-5.9
Financial income	0.0	1.0	0.9	1.2	0.7	1.4	3.2	1.9	1.2	1.1	1.2	1.4
Financial expenses	-15.9	-16.4	-15.7	-15.0	-28.6	-19.0	-16.9	-17.0	-14.5	-12.1	-10.6	-9.7
Result before tax	151.1	109.5	85.4	-5.7	80.5	78.7	35.0	-13.3	98.9	84.7	38.6	-14.2
Tax expense	-23.3	-23.0	-18.4	1.1	-17.2	-13.6	-7.2	2.4	-7.0	-17.8	-9.2	2.9
Result for the period	127.8	86.5	67.0	-4.6	63.3	65.1	27.8	-10.9	91.9	66.9	29.4	-11.3
Total other comprehensive income for the period	35.1	26.4	47.2	-15.5	-36.9	7.1	-43.9	101.7	91.2	53.1	53.5	1.4
Total comprehensive income for the period	162.9	112.9	114.2	-20.1	26.4	72.2	-16.1	90.8	183.1	120.0	82.9	-9.9
Earnings per share before and after dilution (SEK)*	1.90	1.31	1.01	-0.06	0.94	0.98	0.41	-0.17	1.38	1.01	0.44	-0.17

* The average number of outstanding shares, before and after dilution, has been 66,343,543 in all periods in the table.

QUARTERLY CONSOLIDATED CASH FLOW STATEMENTS

SEK million

Quarter	2019		2018				2017			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Cash flow from operating activities before changes in working capital	143.8	49.3	184.1	116.1	128.3	1.2	154.9	153.3	105.0	37.8
Increase/decrease of stock	-108.0	-58.3	44.6	-310.4	-110.8	-117.4	129.5	-200.4	-63.7	-73.9
Increase/decrease of current receivables	-95.9	126.2	-3.6	-128.6	-36.2	140.9	-78.5	-113.8	-40.4	113.0
Increase/decrease of current liabilities	69.1	-182.3	-50.7	239.9	143.2	-18.1	-71.4	150.5	49.2	-43.3
Changes in working capital	-134.8	-114.4	-9.7	-199.1	-3.7	5.4	-20.4	-163.7	-54.9	-4.2
Cash flow from operating activities	9.0	-65.1	174.4	-83.0	124.6	6.6	134.5	-10.4	50.1	33.6
Investing activities	-35.6	-38.3	-39.7	-42.1	-41.6	-39.8	-37.7	-36.9	-16.0	-19.9
Cash flow after investing activities	-26.6	-103.4	134.7	-125.1	83.0	-33.2	96.8	-47.3	34.1	13.7
Loan raised	102.0	75.3	0.0	104.9	58.0	5.1	0.0	30.2	47.1	0.0
Amortization of loan	0.0	0.0	-15.9	0.0	0.0	0.0	-54.6	0.0	0.0	-39.4
Amortization of leasing liabilities	-26.7	-26.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend paid	-132.7	0.0	0.0	0.0	-112.8	0.0	0.0	0.0	-89.6	0.0
Cash flow from financial activities	-57.4	49.2	-15.9	104.9	-54.8	5.1	-54.6	30.2	-42.5	-39.4
Cash flow for the period	-84.0	-54.2	118.8	-20.2	28.2	-28.1	42.2	-17.1	-8.4	-25.7
Liquid assets at the beginning of the period	265.0	312.2	192.6	215.4	180.5	202.4	155.6	178.9	191.9	218.9
Translation differences in liquid assets	1.5	7.0	0.8	-2.6	6.7	6.2	4.6	-6.2	-4.6	-1.3
Liquid assets at period-end	182.5	265.0	312.2	192.6	215.4	180.5	202.4	155.6	178.9	191.9

Quarter	2016				2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Cash flow from operating activities before changes in working capital	132.0	116.2	89.4	-4.2	90.6	73.8	54.6	-9.2	129.1	93.1	38.8	-7.1
Increase/decrease of stock	151.2	-109.6	62.4	-49.7	175.6	-132.1	-88.5	-200.6	-126.1	-309.6	-86.8	-50.6
Increase/decrease of current receivables	31.9	-106.8	-76.9	85.3	85.2	-117.2	-23.0	129.5	-40.7	-124.2	-28.0	172.3
Increase/decrease of current liabilities	-34.2	115.7	13.7	32.5	24.1	14.3	1.0	51.4	-16.9	50.0	48.3	-25.8
Changes in working capital	148.9	-100.7	-0.8	68.1	284.9	-235.0	-110.5	-19.7	-183.7	-383.8	-66.5	95.9
Cash flow from operating activities	280.9	15.5	88.6	63.9	375.5	-161.2	-55.9	-28.9	-54.6	-290.7	-27.7	88.8
Investing activities	-26.3	-25.8	-21.2	-16.3	-24.1	-15.0	-40.7	-26.7	-29.4	-12.4	-17.5	-11.3
Cash flow after investing activities	254.6	-10.3	67.4	47.6	351.4	-176.2	-96.6	-55.6	-84.0	-303.1	-45.2	77.5
Loan raised	0.0	22.9	16.1	0.0	0.0	173.9	179.1	0.0	121.3	289.8	129.6	0.0
Amortization of loan	-211.4	0.0	0.0	-74.6	-349.1	0.0	0.0	-13.9	0.0	0.0	0.0	-109.8
Amortization of leasing liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend paid	0.0	0.0	-66.3	0.0	0.0	-1.0	-66.3	0.0	0.0	0.0	-66.3	0.0
Cash flow from financial activities	-211.4	22.9	-50.2	-74.6	-349.1	172.9	112.8	-13.9	121.3	289.8	63.3	-109.8
Cash flow for the period	43.2	12.6	17.2	-27.0	2.3	-3.3	16.2	-69.5	37.3	-13.3	18.1	-32.3
Liquid assets at the beginning of the period	172.9	157.1	136.3	165.5	167.7	169.5	159.0	216.0	169.6	176.0	153.1	185.1
Translation differences in liquid assets	2.8	3.2	3.6	-2.2	-4.5	1.5	-5.7	12.5	9.1	6.9	4.8	0.3
Liquid assets at period-end	218.9	172.9	157.1	136.3	165.5	167.7	169.5	159.0	216.0	169.6	176.0	153.1

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.

PERFORMANCE MEASURES

GROSS PROFIT MARGIN

DEFINITION/CALCULATION

Net sales less goods for resale in percent of net sales.

PURPOSE

The measure is used for showing the Group's margins before the effect of costs such as selling and administrative 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.

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.

EBITDA

Operating result before depreciation, amortization and write-downs of tangible and intangible fixed assets.

The measure is used to show result from operating activities, 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

RETURN ON CAPITAL EMPLOYED

DEFINITION/CALCULATION

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.

PURPOSE

The measure is used to analyze profitability by putting result in relation to the capital needed to operate the business.

RETURN ON EQUITY

Result for the period according to the income statement as a percentage of average equity. For the Parent company it is calculated as result after tax as a percentage of average adjusted equity. In adjusted equity, 78 % of untaxed reserves are included.

The measure is used to analyze profitability over time, given the resources available to the Parent company's owners.

DATA PER SHARE

EQUITY PER SHARE

DEFINITION/CALCULATION

Equity at the end of the period divided by number of shares at the end of the period.

PURPOSE

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
EQUITY	The equity reported in the consolidated balance sheet consists of taxed equity increased by the equity portion of the Group's untaxed reserves and non-controlling interests. Deferred tax liability in untaxed reserves has been calculated at the applicable tax rates for the companies in each country, as decided and communicated at the balance sheet date.	The measure is the difference between the Group's assets and liabilities, which corresponds to the Group's equity contributed by owners and the Group's accumulated profits.
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, less short-term non-interest bearing 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.
STOCK TURNOVER	Goods for resale in the income statement divided by average stock.	The measure is used to show the stock'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	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 capital is used for investments in operations and for expansion.

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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G R O U P

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