






New Wave Group AB

2024 *Interim Report*

January - September

Trademarks

Corporate

Sports & Leisure

Gifts & Home Furnishings

New Wave Group AB

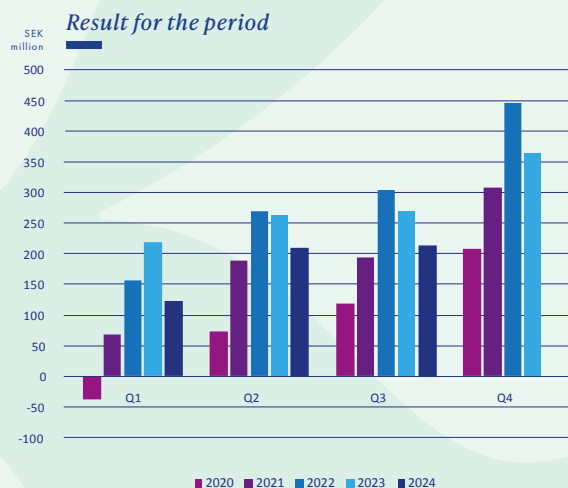
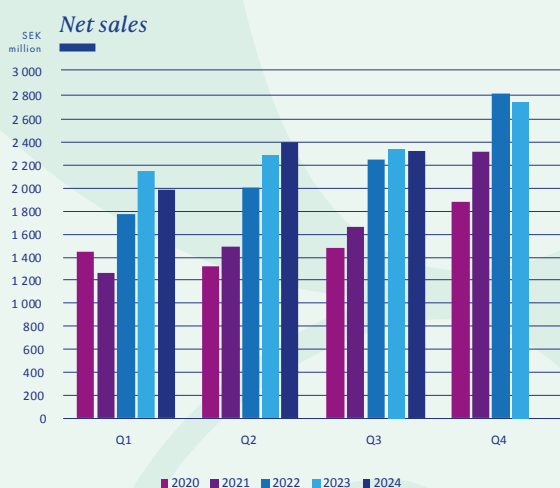
Quarter report

PERIOD 1 JULY - 30 SEPTEMBER 2024

- Net sales amounted to SEK **2,308.3** million, which was **1%** lower than last year (SEK **2,337.0** million). Currency changes affected net sales negatively by **3%**.
- Operating result amounted to SEK **312.8** (**381.1**) million.
- Result for the period amounted to SEK **204.1** (**270.9**) million.
- Earnings per share amounted to SEK **1.54** (**2.04**).
- Cash flow from operating activities amounted to SEK **191.4** (**173.3**) million.

PERIOD 1 JANUARY - 30 SEPTEMBER 2024

- Net sales amounted to SEK **6,701.4** million, which was **1%** lower than last year (SEK **6,777.0** million). Currency changes affected net sales negatively by **1%**.
- Operating result amounted to SEK **799.7** (**1,058.4**) million.
- Result for the period amounted to SEK **535.6** (**752.7**) million.
- Earnings per share amounted to SEK **4.04** (**5.67**).
- Cash flow from operating activities amounted to SEK **732.6** (**210.3**) million.
- Equity ratio amounted to **60.7** (**55.8**)%.
- Net debt to equity ratio amounted to **29.3** (**40.2**)%.



Torsten Jansson

CEO comments

*"It is very reassuring that we
continue to take market shares in
a tough market."*

July - September

Net sales in local currencies increased by **2%**. It is very reassuring that we continue to take market shares in a tough market, although I am not at all satisfied with our results. As an example, in Sweden the Sportindex decreased by **1.5%** during the third quarter and it was the 11th quarter in a row with negative figures. The home furnishing index was minus **9%** in the quarter, even though it was also minus **1%** in 2023, a total decrease of **10%** compared to the third quarter of 2022. We also estimate that the Promo market declined by around **7-9%**, confirming that it was indeed a very challenging quarter. Overall, however, we are in a very strong position and will continue with our market investments.

Operating result

Operating result decreased from SEK **381.1** million to SEK **312.8** million and the operating margin for the quarter was **13.6%**. The reduction is due to a combination of non-recurring income in the previous year and increased wage costs. We also continue to invest aggressively in all markets, and in particular in Germany and the USA. A significant reason that we are still able to deliver a solid operating result in a difficult environment, even though we continue our investments, is due to our stable gross profit margin. During the quarter, gross profit margin amounted to **48.8%**, which was **0.2%** better than the previous year, even though many competitors are in price wars in an attempt to maintain volumes and turnover.

January - September

In terms of sales, this period was as challenging as the third quarter. In local currencies, net sales were comparable to the previous year, which is significantly better than the market performance, and we continue to gain market share. I believe that we should be able to do even better! My focus and that of many others in the short term is finding new customers and new markets. We will continue to develop and invest in Germany and the USA. We must outperform the rest of the market. Operating result fell from SEK **1,058.4** million to SEK **799.7** million impacted by many different factors, one of which is that we continue to be aggressive, invest and take market shares. I feel completely confident that this approach will have a positive effect on the future turnover and results.

Cash flow & balance sheet

The cash flow from operating activities in the quarter improved from SEK **173.3** million to SEK **191.4** million and for the period January - September as much as SEK **522.3** million to SEK **732.6** (**210.3**) million. The equity ratio is now **60.7%** and a record high, and the indebtedness is very low. In the last nine months, I have

experienced some impatience among our investors and shareholders that we are not aggressively using our strong financial position for acquisitions. We are in position to and plan to acquire, but NEVER for just short term growth. Our acquisitions must create long-term shareholder value and add value to the group for our customers in both the short and long term. We continue to actively look for acquisition opportunities.

The future

I feel calm, safe and optimistic about the future, however I don't anticipate the economy in general will be growing much momentum in the short term. We also live in a troubled and unsettled world that affects us all. However what we have control over is continuing to manage a strong New Wave organization. We will continue our strategies to take market shares, invest in all of the countries and their operations with an emphasis in the Teamwear product area and in Germany and the USA. These investments will reduce the result in the short term, but in the slightly longer perspective create good values for our shareholders. In the short term, I don't think we'll see any turnaround in the market in general. I think we will likely see a few more challenging quarters, although of course I hope I'm wrong.

Finally, we have a very solid organization. Compared to our competitors, we have a high level of service, high quality products and strong brands. We also have a strong balance sheet and an outstanding team. We intend to continue building New Wave into an even bigger, better and more profitable company!

Please join us on the continued journey and thank you all!



..... Q3

Torsten Jansson
CEO

The period

Comments on the period

Summary of the quarter July - September

Net sales for the quarter were 1% lower than last year. However, the currency changes affected the net sales negatively by 3%, which means that the organic growth was 2%. The Sports & Leisure segment increased its sales slightly, while Corporate and Gifts & Home Furnishings decreased. The gross profit margin remains strong and was on a par with the previous year. Costs increased slightly, which was mainly a consequence of continued sales and marketing activities as well as new investments. Operating result decreased and amounted to SEK 312.8 (381.1) million.



Craft

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

The Sports & Leisure segment increased **1%** with improvements in Central Europe, the Nordics (excl. Sweden) and the USA, while other regions decreased their sales. Corporate decreased by **4%**. However, the segment increased slightly in the USA and Central Europe regions but decreased in the other regions. Gifts & Home Furnishings decreased **1%** compared to last year. Net sales decreased in most regions but increased in Sweden.

The gross profit margin was on par with the previous year and amounted to **48.8 (48.6) %**. Corporate and Sports & Leisure improved their margin slightly, while Gifts & Home Furnishings decreased.

As in previous quarters, the costs were higher than last year, which is attributable to market activities and general wage increases that the group previously implemented.

Operating result and operating margin decreased compared to the previous year and amounted to SEK **312.8 (381.1)** million and **13.6 (16.3) %** respectively. The previous year included non-recurring income of SEK **19.5** million.

Cash flow from operating activities improved and amounted to SEK **191.4 (173.3)** million. The improved

cash flow is an effect of lower merchandise purchases compared to last year. Inventories decreased by SEK **710.0** million and amounted to SEK **5,118.6 (5,828.6)** million.

Net debt decreased by SEK **639.7** million and amounted to SEK **1,927.5 (2,567.2)** million. The net debt ratio also decreased and amounted to **29.3 (40.2) %** and the equity ratio increased by **4.9** percentage points compared to the previous year and amounted to **60.7 (55.8) %**.

CHANGE IN NET SALES

-4%

Corporate
segment

+1%

Sports & Leisure
segment

-1%

Gifts & Home Furnishings
segment

July - September

Net sales

Net sales amounted to SEK **2,308.3** million, which was **1%** lower than the previous year (SEK **2,337.0** million). Exchange rate effects negatively impacted sales by SEK **75.1** million, which corresponds to **3%**.

Net sales in the US were **4%** higher than the previous year and the increase occurred in Corporate and Sports & Leisure. Sweden decreased by **5%** compared to last year, which is attributable to the Corporate and Sports & Leisure segments. In Central Europe, turnover increased by **5%**, which is mainly related to Sports & Leisure. The Nordic region (excluding Sweden) decreased by **1%** compared to the previous year. However, Sports & Leisure increased, while Corporate and Gifts & Home Furnishings decreased. Southern Europe reduced net sales by **6%**. The reduction was related to Corporate and Sports & Leisure. Other countries decreased by **14%**, which is attributable to China in the Corporate segment and Canada in the Corporate and Sports & Leisure segments.

Both sales channels reduced their net sales by **1%**. Sports & Leisure, however, increased its net sales in promo by **7%**, while Corporate and Gifts & Home Furnishings decreased. All segments decreased in the retail sales channel.

Gross profit

The gross profit margin was on par with the previous year and amounted to **48.8 (48.6) %**. Corporate and Sports & Leisure increased, while Gifts & Home Furnishings decreased.

Other operating income and other operating costs

Other operating income decreased by SEK **27.4** million to SEK **22.6 (50.0)** 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. However, last year's quarter also contained income in the form of government electricity subsidies of SEK **13.0** million and a positive profit effect in connection with the acquisition of Tenson AB of SEK **6.5** million. Other operating expenses decreased by SEK **2.3** million and amounted to SEK **-12.3 (-14.6)** million. The net of the above-mentioned items amounted to SEK **10.3 (35.4)** million, where the reduction is mainly related to the electricity subsidies and profit effect in connection with the acquisition.

Costs and depreciations

External costs decreased by SEK **6.7** million and amounted to SEK **-396.3 (-403.0)** million. The reduction is related to an adjustment of SEK **17.9**

million regarding IFRS **16** Right-of-use asset linked to leasing, which in the quarter is expensed in depreciation and interest. Excluding this adjustment, costs for IT, sales and marketing increased slightly. Personnel costs increased by SEK **22.2** million and amounted to SEK **-342.4 (-320.2)** million. The increase is mainly related to general salary increases and new investments.

Exchange rate changes reduced the above-mentioned costs by SEK **20.0** million.

Depreciation and write-downs increased compared to the previous year and amounted to SEK **-85.8 (-65.6)** million. The increase is primarily related to an adjustment of SEK **13.1** million regarding depreciation of right-of-use assets linked to leasing and the investments previously made in the group's warehouse operations.

Operating result

Operating result decreased compared to the previous year and amounted to SEK **312.8 (381.1)** million. It is mainly a lower net turnover, last year's one-off income and higher personnel costs that reduce the operating profit. The operating margin decreased and amounted to **13.6 (16.3)%**.

Net financial items and tax

The financial net amounted to SEK **-36.7 (-36.1)** million. The group's net debt to credit institutions has decreased and so have its interest costs. However, the interest linked to leasing liabilities (IFRS **16**) has increased by SEK **6.3** million during the quarter (adjustment), which means that interest costs are overall at the same level as the previous year.

Tax on the period's results amounted to SEK **-72.0 (-74.2)** million and the effective tax rate amounted to **26.1 (21.5)%**. The higher tax rate is mainly related to a changed mix of countries with taxable income.

Result for the period

The result for the period was SEK **66.8** million lower than last year and amounted to SEK **204.1 (270.9)** million. Earnings per share amounted to SEK **1.54 (2.04)**.



GW's Nyktra Pilsner
Kosta Bryggeri launches
an alcohol free lager in
collaboration with
Leif G.W. Persson.



KostaBoda

January - September

Net sales

Net sales amounted to SEK **6,701.4** million, which was **1%** lower than the previous year (SEK **6,777.0** million). Exchange rate effects negatively affected sales by SEK **59.5** million, or **1%**. Last year's acquisition affected net sales by SEK **34.1** million.

Net sales in the US increased by **2%**. Sports & Leisure increased, while Corporate and Gifts & Home Furnishings decreased. Sweden reduced sales by **2%**. Gifts & Home Furnishings increased slightly, while Corporate and Sports & Leisure decreased. Central Europe increased by **4%**, which was mainly related to Sports & Leisure. Southern Europe decreased by **6%**, which is attributable to Corporate and Sports & Leisure. The Nordic countries (excl Sweden) were at the same level as last year. However, the region increased in Sports & Leisure but decreased in Corporate and Gifts & Home Furnishings. Other countries decreased by **12%**, which is attributable to China in the Corporate segment and Canada in the Corporate and Sports & Leisure segments.

The promo sales channel decreased by **1%** and it is related to the segments Corporate and Gifts & Home Furnishings, while Sports & Leisure increased. Retail was at the same level as last year.

Gross profit

The gross profit margin was slightly lower than the previous year and amounted to **49.2 (49.6) %**. It is mainly Gifts & Home Furnishings that have reduced their margin, but also Corporate and Sports & Leisure have a slightly lower margin than last year.

Other operating income and other operating costs

Other operating income decreased by SEK **39.1** million to SEK **62.0 (101.1)** 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 **6.2** million and amounted to SEK **-31.7 (-37.9)** million. The net of the above-mentioned items amounted to SEK **30.3 (63.2)** million. The lower net is mainly related to last year's received electricity subsidy, positive profit effect in connection with the acquisition of Tenson AB and capital gain from the sale of property. These items affected last year's net position by SEK **25.5** million.

Costs and depreciations

External costs increased by SEK **72.6** million and amounted to SEK **-1,246.2 (-1,173.6)** million. It is mainly sales overheads that have increased, but also the costs for marketing. Personnel costs increased by SEK **58.0** million and amounted to SEK **-1,045.7 (-987.7)** million. The increase is mainly related to general salary increases and new investments in the market.

Exchange rate changes reduced the above-mentioned costs by SEK **11.7** million and last year's acquired unit increased costs by SEK **25.8** million.

Depreciation and write-downs increased compared to the previous year and amounted to SEK **-229.9 (-199.8)** million. The increase is related to both depreciation of right-of-use assets linked to leasing and the investments made in our warehouse units.

Operating result

Operating result decreased by SEK **258.7** million and amounted to SEK **799.7 (1,058.4)** million. The lower result is mainly attributable to higher costs for personnel, sales and marketing but also lower net sales. Acquired operation had an impact of **-13.2** MSEK. The operating margin decreased due to the aforementioned reasons and amounted to **11.9 (15.6) %**.

Net financial items and tax

The financial net amounted to SEK **-101.3 (-99.6)** million. The group's net debt has decreased, but interest levels have been higher than last year in earlier quarters. Interest costs linked to leasing liabilities (IFRS **16**) have increased during the period.

The tax cost for the period amounted to SEK **-162.8 (-206.1)** million. The effective tax rate amounted to **23.3 (21.5) %**, where the increase is mainly related to a changed mix of countries with taxable income.

Result for the period

Result for the period amounted to SEK **535.6 (752.7)** million and earnings per share amounted to SEK **4.04 (5.67)**.

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 third quarter decreased by 4% and amounted to SEK 1,075.4 (1,115.2) million. Sales increased slightly in Central Europe and the USA but decreased in other regions. Both sales channels reduced their net sales. Operating result decreased and amounted to SEK 145.9 (182.6) million. The lower result was related to lower net sales and higher costs for sales and marketing.

Net sales for the first nine months of the year amounted to SEK 3,283.8 (3,398.8) million. Net sales decreased in all regions except Central Europe. The promo sales channel decreased while the retail sales channel increased its net sales. Operating result decreased by SEK 143.3 million and amounted to SEK 467.9 (611.2) million. Lower net sales and gross profit margin as well as higher sales and marketing costs have reduced operating result.

Sports & Leisure

Net sales during the period July-September were at the same level as last year and amounted to SEK 1,030.0 (1,016.4) million. The segment had higher net sales in the USA, Central Europe and the Nordics (excluding Sweden), but decreased in other regions. The promo sales channel increased its net sales by 7%, while retail sales decreased slightly. Operating result was also at the same level as last year and amounted to SEK 169.9 (180.3) million because last year includes a positive profit effect in connection with the acquisition of Tenson AB of SEK 6.5 million.

Net sales for the period January-September increased by 2% and amounted to SEK 2,848.6 (2,803.0) million. Acquired operations had an impact of SEK 34.1 million. The segment had higher net sales in Central Europe, the Nordics (excluding Sweden) and the USA, but decreased in other regions. Sales increased in the promo sales channel but decreased slightly in the retail sales channel. Operating result decreased by SEK 85.0 million and amounted to SEK 363.6 (448.6) million. The lower operating result is related to a lower gross profit margin and higher costs for sales and marketing. Acquired operation had an impact of SEK -13.2 million.



Gifts & Home Furnishings

Net sales for the third quarter were on par with the previous year and amounted to SEK 202.9 (205.4) million. Sweden increased net sales, while other regions decreased compared to last year. Both sales channels were on par with the previous year. Operating result decreased compared to last year and amounted to SEK -2.9 (18.2) million. The segment has a lower gross profit margin and higher marketing and personnel costs. Last year also included a state electricity subsidy of SEK 9.6 million.

Net sales for the period January-September decreased by 1% and amounted to SEK 569.0 (575.2) million. Sales decreased mainly in the promo sales channel. The segment decreased in most regions but increased in Sweden. Operating result decreased by SEK 30.5 million compared to the previous year and amounted to SEK -31.8 (-1.3) million. The lower result is related to a lower gross profit margin as well as higher sales, marketing and personnel costs. Last year also included a state electricity subsidy of SEK 9.6 million.

Capital tied up

Capital tied up in inventories decreased by SEK 710.0 million compared to the previous year and amounted to SEK 5,118.6 (5,828.6) million. Exchange rate changes have reduced the inventory value by SEK 122.1 million. The inventory turnover rate is lower than last year and amounted to 0.9 (1.1) times.

SEK million	30 Sep 2024	30 Sep 2023
Raw materials	54.7	55.3
Work in progress	0.7	1.2
Goods in transit	278.3	290.1
Finished goods	4,784.9	5,482.0
Total	5,118.6	5,828.6

As of September 30, 2024, total obsolescence deductions (the difference between the lowest of acquisition value and net sales value) for inventory amounted to SEK 165.8 (164.7) million and obsolescence reserve in relation to finished goods inventory amounted to 3.3 (2.9) %.

Accounts receivable amounted to SEK 1,524.1 (1,590.1) million, where the decrease is related to the lower net sales.

Investments, financing and liquidity

The quarter's cash flow from operating activities improved slightly and amounted to SEK 191.4 (173.3) million. The cash flow from investment activities amounted to SEK -39.1 (-72.1) million.

For the first nine months of the year, cash flow from operating activities amounted to SEK 732.6 million, which was an improvement of SEK 522.3 million compared to the previous year (SEK 210.3 million). The improved cash flow is mainly related to lower merchandise purchases.

Net debt decreased by SEK 639.7 million and amounted to SEK 1,927.5 (2,567.2) million. The reduction is related to indebtedness with credit institutions. The net debt ratio and net debt through working capital also decreased and amounted to 29.3 (40.2) % and 36.8 (44.6) % respectively.

The equity ratio increased by 4.9 percentage points compared to the previous year and amounted to 60.7 (55.8) %.

The group's credit line on September 30 amounted to SEK 2,687.5 million, of which SEK 2,150.0 million runs through December 2026, SEK 131.2 million runs through August 2027, and SEK 156.3 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 September 2024.

Personnel and organization

The average number of annual employees as of September 30 was **2,440 (2,435)** people, of which **48%** were men and **52%** were women. Of the number of employees, **517 (499)** 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.

Intangible Assets

The Group's intangible assets with indefinite useful life consist of goodwill and trademarks. The useful lives are assessed to be indefinite because they are well established strategic brands in respective markets which the Group intends to maintain and develop further. The brands with greater value, listed at their acquisition values, are well-known brands such as Orrefors and Kosta Boda within Gifts & Home Furnishings as well as predominately Cutter & Buck within Sports & Leisure. The value of the Group's goodwill and trademarks, which are based on local currency and can give rise to currency translation effects in the consolidated financial statements, have been allocated between the cash-generating units for which they belong. These units are also the Group's segments. The value of these intangible assets is reviewed annually to ensure that the value does not deviate negatively from book value, but can be tested more frequently if there are indications that the value has decreased. In an impairment test, the recoverable amount needs to be determined by a calculation of the respective cash-generating unit's value in use. The value in use is based on established cash flow projections for the next five years, and a long-term growth rate, known as terminal growth. The most important assumptions in determining the value in use include growth rate, operating margin and discount rate (WACC). The estimated cost of capital (WACC) is considered to be representative of all cash generating units. As the cash generating units have different characteristics, each unit is assessed after its commercial factors.

Based on the tests and analyzes carried out during the quarter, there is currently no need for impairment. Nor was there any need for write-downs for the comparison year.

Related party transactions

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

The Parent company

Net sales for the quarter amounted to SEK **36.0 (27.1)** million, which refers to intra-group sales. The result before year-end appropriations and tax amounted to SEK **-14.3 (11.7)** million. The lower result is mainly attributable to the adjustment of the book value of subsidiaries in connection with internal restructuring. The net debt amounted to SEK **1,541.4 (1,963.6)** million. The parent company's net financing to subsidiaries amounted to SEK **2,080.9 (2,742.5)** million. The cash flow from investment activities amounted to SEK **-0.6 (-0.7)** million. The balance sheet total amounted to SEK **5,317.4 (5,832.8)** million and the equity, including the equity share of untaxed reserves, to SEK **2,699.3 (2,699.0)** million.

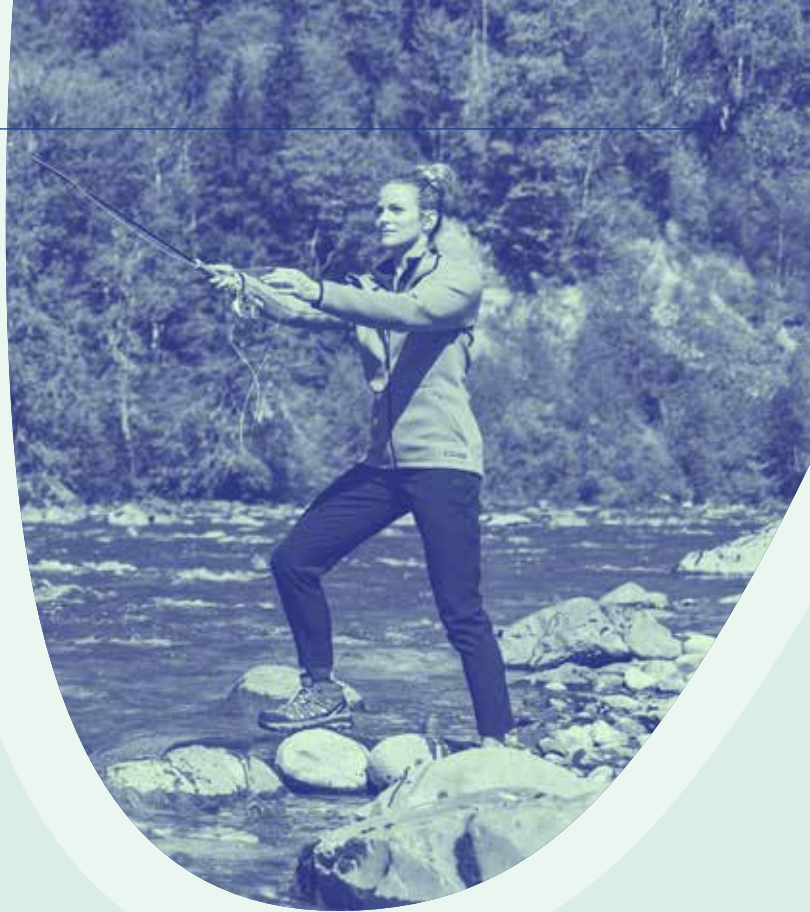
Net sales for the period January-September amounted to SEK **111.8 (83.0)** million, which refers to intra-group sales. Profit before year-end allocations and tax amounted to SEK **425.2 (472.7)** million. The decline in earnings is mainly attributable to the quarter's adjustment of the book value of a foreign subsidiary. Cash flow from investment activities amounted to SEK **-3.2 (46.8)** million, where last year's positive cash flow includes an internal company sale.

Nomination Committee

The nomination committee for the board election at the 2025 Annual General Meeting is:

- ✿ *Tomas Risbecker, representative of Svolder and Chairman of the nomination committee*
- ✿ *Torsten Jansson, CEO and representative of Torsten Jansson Holding AB*
- ✿ *Frank Larsson, representative of Svenska Handelsbankens fonder*

For more information about the nomination committee and its work, please see www.nwg.se.



Calendar

6 FEB	Year-end report 2024
24 APR	Interim report for the first quarter
6 MAY	Annual General Meeting

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, November 7, 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 Mühler
Member of the Board

Isabella Jansson
Member of the Board

Torsten Jansson
CEO and Group CEO

For more information, please contact:

CEO AND GROUP CEO

Torsten Jansson

Phone: +46 (0) 31-712 89 01

E-mail: torsten.jansson@nwg.se

DEPUTY CEO

Göran Härstedt

Phone: +46 (0) 70 - 362 56 11

E-mail: goran.harstedt@nwg.se

CFO

Lars Jönsson

Phone: +46 (0) 31-712 89 12

E-mail: lars.jonsson@nwg.se

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

Review report

New Wave Group AB, corp. id. nr. 556350-0916

Introduction

We have reviewed the condensed interim financial information (interim report) for New Wave Group AB (publ) as of September 30, 2024 and the nine-month period then ended. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34.

.....
Gothenburg, 7 November 2024

Deloitte AB

Signature on Swedish original

Didrik Roos

Authorized Public Accountant





CRAFT 

Consolidated income statement

SEK million	Note	3 months Jul - Sep 2024	3 months Jul - Sep 2023	9 months Jan - Sep 2024	9 months Jan - Sep 2023	12 months Jan - Dec 2023	12 months Jan - Dec 2022
Net sales	3, 4, 5	2 308.3	2 337.0	6 701.4	6 777.0	9 512.9	8 843.6
Goods for resale		-1 180.7	-1 200.5	-3 407.6	-3 418.0	-4 730.2	-4 468.4
Gross profit		1 127.6	1 136.4	3 293.8	3 359.0	4 782.6	4 375.2
Other operating income		22.6	50.0	62.0	101.1	130.7	123.9
External costs		-396.3	-403.0	-1 246.2	-1 173.6	-1 663.0	-1 470.3
Personnel costs		-342.4	-320.2	-1 045.7	-987.7	-1 352.8	-1 205.3
Amortizations, depreciations and write-downs of tangible and intangible fixed assets	3	-85.8	-65.6	-229.9	-199.8	-263.2	-249.2
Other operating costs		-12.3	-14.6	-31.7	-37.9	-54.5	-67.4
Share of associated companies' result		-0.7	-2.0	-2.7	-2.6	-2.7	-1.8
Operating result	3	312.8	381.1	799.7	1 058.4	1 577.2	1 505.1
Financial income		1.0	3.5	3.8	5.5	9.6	3.7
Financial expenses		-37.7	-39.6	-105.1	-105.2	-147.3	-58.7
Net financial items		-36.7	-36.1	-101.3	-99.6	-137.7	-55.0
Result before tax		276.1	345.0	698.3	958.8	1 439.4	1 450.1
Tax expense		-72.0	-74.2	-162.8	-206.1	-320.4	-281.3
Result for the period		204.1	270.9	535.6	752.7	1 119.0	1 168.8
Other comprehensive income:							
Items that can be reclassified into profit or loss:							
Translation differences		-140.7	-76.6	58.6	171.9	-114.5	434.2
Cash flow hedges		-3.3	-0.9	-1.5	-5.1	-4.2	2.4
Sum		-144.0	-77.5	57.0	166.8	-118.7	436.6
Income tax related to components of other comprehensive income		0.7	0.1	0.3	1.0	0.8	-0.5
Total other comprehensive for the period		-143.3	-77.4	57.4	167.8	-117.9	436.1
Total comprehensive income for the period		60.7	193.5	592.9	920.5	1 001.1	1 604.9
Result for the period attributable to:							
Shareholders of the Parent company		204.2	270.9	535.9	752.7	1 119.0	1 168.8
Non-controlling interest		-0.1	0.0	-0.3	0.0	0.0	0.0
		204.1	270.9	535.6	752.7	1 119.0	1 168.8
Total comprehensive income attributable to:							
Shareholders of the Parent company		60.7	193.5	592.9	920.5	1 001.1	1 604.9
Non-controlling interest		0.0	0.0	0.0	0.0	0.0	0.0
		60.7	193.5	592.9	920.5	1 001.1	1 604.9
Earnings per share (SEK)*		1.54	2.04	4.04	5.67	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 Jul - Sep 2024	3 months Jul - Sep 2023	9 months Jan - Sep 2024	9 months Jan - Sep 2023	12 months Jan - Dec 2023	12 months Jan - Dec 2022
Operating activities							
Operating result		312.8	381.1	799.7	1 058.4	1 577.2	1 505.1
Adjustment for items not included in cash flow		87.0	76.6	226.0	177.2	249.4	253.7
Received interest		0.0	0.5	1.3	2.5	5.6	7.6
Paid interest		-36.7	-36.6	-102.6	-102.1	-143.7	-62.7
Paid income tax		-29.1	-40.4	-209.0	-197.3	-325.6	-320.6
Cash flow from operating activities before changes in working capital		334.0	381.2	715.3	938.7	1 362.8	1 383.2
Changes in working capital							
Increase/decrease of inventories		-84.3	-126.6	263.0	-391.4	-70.9	-1 983.1
Increase/decrease of current receivables		-52.1	-117.8	-32.1	133.5	175.3	-186.8
Increase/decrease of current liabilities		-6.1	36.5	-213.7	-470.5	-503.5	426.7
Cash flow from changes in working capital		-142.5	-207.9	17.2	-728.4	-399.0	-1 743.2
Cash flow from operating activities		191.4	173.3	732.6	210.3	963.8	-360.0
Investing activities							
Investments in tangible fixed assets		-34.8	-72.4	-156.5	-198.3	-220.3	-123.7
Sales of tangible fixed assets		0.0	0.9	14.2	10.2	10.9	10.7
Investments in intangible fixed assets		-4.2	-3.6	-20.2	-10.5	-14.6	-10.5
Acquisition of operations, net cash impact		0.0	3.1	0.0	3.1	3.1	-398.7
Changes in long-term receivables		0.0	0.0	-1.6	0.0	0.0	0.0
Cash flow from investing activities	3	-39.1	-72.1	-164.2	-195.6	-220.9	-522.2
Cash flow after investing activities		152.4	101.2	568.4	14.7	742.9	-882.2
Financial activities							
Loans raised		0.0	0.0	0.0	278.6	0.0	1 465.6
Amortization of loans		-109.6	-174.0	-108.9	-96.5	-205.5	-111.3
Amortization of lease liabilities		-51.9	-37.2	-130.3	-115.2	-148.7	-138.2
Dividend paid to the shareholders of the Parent company		0.0	0.0	-232.2	-216.3	-431.2	-282.0
Cash flow from financial activities		-161.5	-211.2	-471.4	-149.4	-785.4	934.1
Cash flow for the period		-9.2	-110.0	97.0	-134.7	-42.5	51.9
Liquid assets at the beginning of the period		492.0	416.5	372.6	419.4	419.4	327.9
Translation differences in liquid assets		-8.1	-6.9	5.1	14.9	-4.2	39.6
Liquid assets at the end of the period		474.7	299.6	474.7	299.6	372.6	419.4
Liquid assets							
Cash at bank and in hand		474.7	299.6	474.7	299.6	372.6	419.4

Consolidated balance sheet

SEK million	Note	30 Sep 2024	30 Sep 2023	31 Dec 2023	31 Dec 2022
ASSETS					
Intangible fixed assets	3	1 775.6	1 843.7	1 756.7	1 768.5
Tangible fixed assets	3	1 522.1	1 445.3	1 357.8	1 319.6
Shares in associated companies		38.7	38.3	38.7	38.7
Other long-term receivables		14.5	12.6	11.8	13.9
Deferred tax assets	3, 5	116.5	127.2	127.9	129.2
Total non-current assets	5	3 467.4	3 467.1	3 292.8	3 269.9
Inventory		5 118.6	5 828.6	5 346.8	5 297.7
Current tax receivables		68.4	41.9	43.8	30.2
Accounts receivable		1 524.1	1 590.1	1 475.2	1 664.1
Other receivables		99.9	107.2	128.5	169.6
Prepaid expenses and accrued income		106.9	91.9	79.7	92.7
Liquid assets		474.7	299.6	372.6	419.4
Total current assets		7 392.6	7 959.3	7 446.5	7 673.7
TOTAL ASSETS	3, 6	10 860.0	11 426.4	10 739.3	10 943.6
EQUITY					
Share capital		199.0	199.0	199.0	199.0
Other capital contributions		219.4	219.4	219.4	219.4
Reserves		866.4	1 098.1	812.4	927.9
Retained earnings including result for the period		5 303.4	4 862.2	5 228.5	4 543.1
Equity attributable to shareholders of the Parent company		6 588.2	6 378.8	6 459.3	5 889.4
Non-controlling interest		0.8	1.1	1.2	1.1
Total equity		6 589.0	6 379.8	6 460.4	5 890.5
LIABILITIES					
Long-term interest-bearing liabilities	7	2 207.9	2 641.6	2 194.9	2 418.4
Pension provisions		25.7	25.7	24.8	24.1
Other provisions		3.4	5.4	5.1	7.2
Deferred tax liabilities		179.4	170.3	178.0	159.2
Total non-current liabilities		2 416.4	2 843.0	2 402.8	2 608.9
Short-term interest-bearing liabilities	7	194.2	225.2	206.6	330.6
Accounts payable		801.2	1 054.7	967.8	1 404.8
Current tax liabilities		51.9	113.0	86.7	104.4
Other liabilities		394.8	389.2	188.4	174.7
Accrued expenses and prepaid income		412.6	421.5	426.5	429.7
Total current liabilities		1 854.7	2 203.6	1 876.1	2 444.2
Total liabilities	3, 6	4 271.1	5 046.6	4 278.9	5 053.1
TOTAL EQUITY AND LIABILITIES		10 860.0	11 426.4	10 739.3	10 943.6

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 2023-01-01	199.0	219.4	927.9	4 543.1	5 889.4	1.1	5 890.5
Result for the period				752.7	752.7	0.0	752.7
Other comprehensive income							
Translation differences			171.9		171.9	0.0	171.9
Cash flow hedges for the period			-5.1		-5.1		-5.1
Reclassification of previous years' cash flow hedge			2.4	-2.4	0.0		0.0
Income tax related to components of other comprehensive income			1.0		1.0		1.0
Total comprehensive income			170.2	-2.4	167.8	0.0	167.8
Transactions with shareholders							
Dividends to shareholders of the Parent company				-431.2	-431.2		-431.2
Closing balance 2023-09-30	199.0	219.4	1 098.1	4 862.2	6 378.8	1.1	6 379.8
SEK million	Share capital	Other capital contributions	Reserves	Retained earnings incl. result for the period	Total	Non-controlling interest	Total equity
Opening balance 2024-01-01	199.0	219.4	812.4	5 228.5	6 459.3	1.2	6 460.4
Result for the period				535.9	535.9	-0.3	535.6
Other comprehensive income							
Translation differences			58.6		58.6	0.0	58.6
Cash flow hedges for the period			-1.5		-1.5		-1.5
Reclassification of previous years' cash flow hedge			-3.4	3.4	0.0		0.0
Income tax related to components of other comprehensive income			0.3		0.3		0.3
Total comprehensive income			54.0	3.4	57.4	0.0	57.4
Transactions with shareholders							
Dividends to shareholders of the Parent company				-464.4	-464.4		-464.4
Closing balance 2024-09-30	199.0	219.4	866.4	5 303.4	6 588.2	0.8	6 589.0

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 - Sep
2024

Jan - Sep
2023

816.7

931.2

58.6

171.9

875.3

1 103.1

Financial key figures

	3 months Jul - Sep 2024	3 months Jul - Sep 2023	9 months Jan - Sep 2024	9 months Jan - Sep 2023	12 months Jan - Dec 2023	12 months Jan - Dec 2022
Net sales growth, %	-1.2	4.6	-1.1	12.4	7.6	31.6
Organic growth, %	2.0	-6.3	-0.7	-0.7	-2.4	20.8
Acquired growth, %	-	6.6	0.5	8.0	5.9	3.7
Average number of employees	2 442	2 407	2 440	2 435	2 450	2 313
Gross profit margin, %	48.8	48.6	49.2	49.6	50.3	49.5
Operating margin before depreciations, %	17.3	19.1	15.4	18.6	19.3	19.8
Operating margin, %	13.6	16.3	11.9	15.6	16.6	17.0
Profit margin, %	12.0	14.8	10.4	14.1	15.1	16.4
Net margin, %	8.8	11.6	8.0	11.1	11.8	13.2
Return on shareholders' equity, %	12.6	20.0	12.6	20.0	18.7	25.0
Return on capital employed, %	14.1	18.0	14.1	18.0	18.1	20.7
Equity ratio, %	60.7	55.8	60.7	55.8	60.2	53.8
Net debt, SEK million	1 927.5	2 567.2	1 927.5	2 567.2	2 028.9	2 329.6
Net debt to credit institutes, SEK million	1 253.7	1 940.5	1 253.7	1 940.5	1 468.5	1 635.4
Net debt to equity ratio, %	29.3	40.2	29.3	40.2	31.4	39.5
Net debt in relation to working capital, %	36.8	44.6	36.8	44.6	37.2	44.7
Interest coverage ratio, times	8.3	9.7	7.6	10.1	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	191.4	173.3	732.6	210.3	963.8	-360.0
Net investments, SEK million	-39.1	-72.1	-164.2	-195.6	-220.9	-522.2
Cash flow after investments, SEK million	152.4	101.2	568.4	14.7	742.9	-882.2
Shareholders' equity per share, before and after dilution, SEK*	49.65	48.07	49.65	48.07	48.68	44.39
Share price as of the balance sheet date, SEK*	114.20	76.16	114.20	76.16	101.88	103.20
Dividend/share, SEK	-	-	1.75	3.25	3.25	2.13
P/E-ratio	16.79	8.43	16.79	8.43	12.08	11.72
P/S-ratio	1.61	1.05	1.61	1.05	1.42	1.55
Share price/Shareholders' equity	2.30	1.58	2.30	1.58	2.09	2.33

For definitions of alternative performance measures, see page 34.

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

Income statement

SEK million	3 months Jul - Sep 2024	3 months Jul - Sep 2023	9 months Jan - Sep 2024	9 months Jan - Sep 2023	12 months Jan - Dec 2023	12 months Jan - Dec 2022
Net sales	36.0	27.1	111.8	83.0	121.9	100.1
Other operating income	9.2	11.9	21.5	32.8	46.8	61.6
Total income	45.2	39.0	133.2	115.8	168.8	161.7
External costs	-33.2	-22.5	-95.4	-67.9	-90.1	-70.4
Personnel costs	-12.7	-11.4	-43.1	-36.2	-51.5	-45.5
Amortizations, depreciations and write-downs of tangible and intangible fixed assets	-0.8	-0.7	-2.3	-2.2	-2.9	-4.5
Other operating costs	-7.9	-10.5	-20.4	-27.1	-38.6	-52.4
Operating result	-9.4	-6.2	-28.0	-17.5	-14.3	-11.2
Result from shares in Group companies	0.0	0.0	435.6	425.7	447.7	247.2
Changes in write-downs of financial assets	-17.9	0.0	-17.9	19.6	16.0	-4.3
Financial income	51.5	65.1	162.4	166.7	234.7	69.7
Financial expenses	-38.5	-47.2	-126.9	-121.7	-175.0	-44.5
Net financial items	-4.9	17.9	453.1	490.2	523.4	268.1
Result before appropriations and tax	-14.3	11.7	425.2	472.7	509.1	257.0
Appropriations	0.0	0.0	0.0	0.0	10.6	125.3
Tax expense	-1.2	-2.4	-2.9	-5.6	0.0	-24.6
Result for the period	-15.5	9.3	422.3	467.0	519.7	357.6

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

Cash flow statement

SEK million	Note	3 months Jul - Sep 2024	3 months Jul - Sep 2023	9 months Jan - Sep 2024	9 months Jan - Sep 2023	12 months Jan - Dec 2023	12 months Jan - Dec 2022
Operating activities							
Operating result		-9.4	-6.2	-28.0	-17.5	-14.3	-11.2
Adjustment for items not included in cash flow		2.6	8.1	-3.7	19.4	-0.9	42.1
Received dividends		0.0	0.0	435.6	425.7	425.7	247.2
Received interest		51.5	65.1	162.4	166.7	234.7	69.7
Paid interest		-38.5	-47.2	-126.9	-121.7	-174.6	-44.5
Paid income tax		22.8	-7.6	-2.7	-21.5	-29.4	-26.3
Cash flow from operating activities before changes in working capital		29.0	12.2	436.7	451.0	441.2	277.1
Changes in working capital							
Increase/decrease in current receivables		-17.3	76.5	186.1	-102.7	243.6	-1 333.2
Increase/decrease in current liabilities		87.3	141.5	-260.2	-264.6	-112.3	459.6
Cash flow from changes in working capital		70.0	218.0	-74.1	-367.3	131.3	-873.6
Cash flow from operating activities		99.0	230.2	362.6	83.7	572.5	-596.5
Investing activities							
Shareholder contributions to Group companies		0.0	0.0	0.0	-50.0	-50.0	0.0
Investments in tangible fixed assets		-1.2	-1.2	-5.1	-1.3	-2.4	-0.2
Investments in intangible fixed assets		0.0	0.1	0.0	0.0	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	0.0	0.0	95.0	95.0	0.0
Changes in long-term loans to Group companies		0.5	0.5	1.4	3.5	0.9	1.5
Changes in long-term receivables		0.1	-0.1	0.5	-0.4	0.0	-0.5
Cash flow from investing activities		-0.6	-0.7	-3.2	46.8	43.6	-408.9
Cash flow after investing activities		98.5	229.5	359.4	130.5	616.1	-1 005.4
Financial activities							
Loans raised		0.0	0.0	0.0	379.4	0.0	1 388.4
Amortization of loans		-98.5	-229.5	-127.3	-293.7	-184.9	-101.5
Dividend paid to shareholders of the Parent company		0.0	0.0	-232.2	-216.3	-431.2	-282.0
Cash flow from financial activities		-98.5	-229.5	-359.4	-130.5	-616.1	1 004.9
Cash flow for the period		0.0	0.0	0.0	0.0	0.0	-0.5
Liquid assets at the beginning of the period		0.0	0.0	0.0	0.0	0.0	0.5
Liquid assets at the end of the period		0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets							
Cash at bank and in hand		0.0	0.0	0.0	0.0	0.0	0.0

Balance sheet

SEK million	Note	30 Sep 2024	30 Sep 2023	31 Dec 2023	31 Dec 2022
ASSETS					
Intangible fixed assets		2.7	4.6	4.1	5.9
Tangible fixed assets		8.2	3.2	4.0	2.7
Shares in Group companies		2 600.0	2 599.6	2 618.0	2 644.6
Shares in associated companies		37.7	37.7	37.7	38.1
Receivables on Group companies		28.6	27.5	30.1	31.0
Other long-term receivables		5.4	6.4	5.9	6.0
Total non-current assets		2 682.6	2 679.0	2 699.8	2 728.3
Accounts receivable		1.0	1.0	1.0	0.8
Receivables on Group companies		2 564.3	3 119.6	2 769.6	2 988.8
Current tax receivables		18.4	5.0	18.6	0.0
Other receivables		19.5	16.8	15.2	25.6
Prepaid expenses and accrued income		31.5	11.2	16.5	11.3
Liquid assets		0.0	0.0	0.0	0.0
Total current assets		2 634.8	3 153.8	2 821.1	3 026.6
TOTAL ASSETS		5 317.4	5 832.8	5 520.9	5 754.8
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		1 681.5	1 626.2	1 626.2	1 699.9
Share premium reserve		48.0	48.0	48.0	48.0
Result for the period		422.3	467.0	519.7	357.6
Total unrestricted equity		2 151.8	2 141.3	2 193.9	2 105.5
Total equity		2 600.2	2 589.7	2 642.4	2 553.9
Untaxed reserves		124.8	137.7	124.8	137.7
LIABILITIES					
Long-term interest-bearing liabilities	7	1 472.6	1 864.4	1 591.9	1 733.6
Total non-current liabilities		1 472.6	1 864.4	1 591.9	1 733.6
Short-term interest-bearing liabilities	7	68.8	99.2	82.9	127.5
Accounts payable		297.1	512.8	424.3	696.8
Liabilities to Group companies		512.1	404.7	643.2	485.9
Current tax liabilities		0.0	0.0	0.0	10.8
Other liabilities		233.3	215.9	1.1	0.8
Accrued expenses and prepaid income		8.5	8.3	10.4	7.8
Total current liabilities		1 119.8	1 240.9	1 161.9	1 329.6
Total liabilities		2 592.4	3 105.4	2 753.7	3 063.2
TOTAL EQUITY AND LIABILITIES		5 317.4	5 832.8	5 520.9	5 754.8

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
Opening balance 2023-01-01	199.0	249.4	1 699.9	48.0	357.6	2 553.9
Transfer according to decision at AGM			357.6		-357.6	0.0
Result for the period					467.0	467.0
Total changes excluding transactions with shareholders	0.0	0.0	0.0	0.0	467.0	467.0
Dividends			-431.2			-431.2
Closing balance 2023-09-30	199.0	249.4	1 626.3	48.0	467.0	2 589.7

SEK million	Share capital	Restricted reserves	Retained earnings incl. result for the period	Share premium reserve	Result for the period	Total equity
Opening balance 2024-01-01	199.0	249.4	1 626.2	48.0	519.7	2 642.3
Transfer according to decision at AGM			519.7		-519.7	0.0
Result for the period					422.3	422.3
Total changes excluding transactions with shareholders	0.0	0.0	0.0	0.0	422.3	422.3
Dividends			-464.4			-464.4
Closing balance 2024-09-30	199.0	249.4	1 681.5	48.0	422.3	2 600.2



KOSTA LINNEWÄFVERI
SWEDEN 1878

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 percent. 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 IFRS 7 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.

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 Jul - Sep 2024	3 months Jul - Sep 2023	9 months Jan - Sep 2024	9 months Jan - Sep 2023	12 months Jan - Dec 2023	12 months Jan - Dec 2022
Corporate						
Net sales	1 075.4	1 115.2	3 283.8	3 398.8	4 757.1	4 152.0
Operating result	145.9	182.6	467.9	611.2	942.7	813.1
Sports & Leisure						
Net sales	1 030.0	1 016.4	2 848.6	2 803.0	3 874.6	3 782.3
Operating result	169.9	180.3	363.6	448.6	617.7	647.3
Gifts & Home Furnishings						
Net sales	202.9	205.4	569.0	575.2	881.1	909.3
Operating result	-2.9	18.2	-31.8	-1.3	16.8	44.7
Total net sales	2 308.3	2 337.0	6 701.4	6 777.0	9 512.9	8 843.6
Total operating result	312.8	381.1	799.7	1 058.4	1 577.2	1 505.1
Total operating result	312.8	381.1	799.7	1 058.4	1 577.2	1 505.1
Net financial items	-36.7	-36.1	-101.3	-99.6	-137.7	-55.0
Result before tax	276.1	345.0	698.3	958.8	1439.4	1 450.1

Assets and liabilities per operating segment

SEK million	Total assets	Fixed assets*	Deferred tax assets	Net investments	Amortizations, depreciations and write-downs	Total liabilities
30 Sep 2024						
Corporate	7 341.5	1 349.8	37.1	-127.6	-144.8	2 560.7
Sports & Leisure	2 998.4	1 630.5	72.9	-24.7	-71.2	1 398.1
Gifts & Home Furnishings	520.1	317.4	6.5	-11.9	-13.9	312.4
Total	10 860.0	3 297.7	116.5	-164.2	-229.9	4 271.1
30 Sep 2023						
Corporate	7 297.9	1 185.3	53.5	-52.3	-127.9	3 124.2
Sports & Leisure	3 578.7	1 775.9	64.8	-127.6	-58.7	1 602.2
Gifts & Home Furnishings	549.7	327.8	8.9	-18.8	-13.2	320.2
Total	11 426.4	3 289.0	127.2	-198.7	-199.8	5 046.6
31 Dec 2023						
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
Total	10 739.3	3 114.5	127.9	-224.0	-263.2	4 278.9

* 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
	Jul - Sep 2024	Jul - Sep 2023	Jul - Sep 2024	Jul - Sep 2023	Jul - Sep 2024	Jul - Sep 2023	Jul - Sep 2024	Jul - Sep 2023
Promo	1 067.0	1 104.6	289.5	269.9	29.0	29.8	1 385.5	1 404.3
Retail	8.4	10.6	740.5	746.5	173.9	175.6	922.8	932.7
Total	1 075.4	1 115.2	1 030.0	1 016.4	202.9	205.4	2 308.3	2 337.0

SEK million	Corporate		Sports & Leisure		Gifts & Home Furnishings		Total	
	9 months	9 months	9 months	9 months	9 months	9 months	9 months	9 months
	Jan - Sep 2024	Jan - Sep 2023	Jan - Sep 2024	Jan - Sep 2023	Jan - Sep 2024	Jan - Sep 2023	Jan - Sep 2024	Jan - Sep 2023
Promo	3 261.7	3 378.9	879.6	820.2	97.3	103.3	4 238.7	4 302.4
Retail	22.1	19.9	1 969.0	1 982.8	471.7	471.9	2 462.7	2 474.6
Total	3 283.8	3 398.8	2 848.6	2 803.0	569.0	575.2	6 701.4	6 777.0

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
Total	4 757.1	4 152.0	3 874.6	3 782.3	881.1	909.3	9 512.9	8 843.6



BYON

Note 5 - Reporting of geographic areas

Net sales per geographic area

SEK million	Corporate		Sports & Leisure		Gifts & Home Furnishings		Total		Change %
	3 months Jul - Sep 2024	3 months Jul - Sep 2023	3 months Jul - Sep 2024	3 months Jul - Sep 2023	3 months Jul - Sep 2024	3 months Jul - Sep 2023	3 months Jul - Sep 2024	3 months 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%

SEK million	Corporate		Sports & Leisure		Gifts & Home Furnishings		Total		Change %
	9 months Jan - Sep 2024	9 months Jan - Sep 2023	9 months Jan - Sep 2024	9 months Jan - Sep 2023	9 months Jan - Sep 2024	9 months Jan - Sep 2023	9 months Jan - Sep 2024	9 months 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	6 777.0	-1%

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%
Total	4 757.1	4 152.0	3 874.6	3 782.3	881.1	909.3	9 512.9	8 843.6	8%

Fixed assets and deferred tax assets per geographic area

SEK million	30 Sep 2024		30 Sep 2023		31 Dec 2023	
	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets
USA	1 322.5	51.3	1 458.4	45.0	1 343.3	55.3
Sweden	901.7	25.1	806.6	25.1	804.7	26.9
Central Europe	589.6	14.3	484.1	18.3	470.9	15.9
Nordic countries (excl. Sweden)	157.8	3.8	183.7	6.4	171.5	4.8
Southern Europe	240.1	13.4	231.6	20.0	221.7	12.6
Other countries	86.0	8.6	124.5	12.4	102.3	12.4
Total	3 297.7	116.5	3 289.0	127.2	3 114.5	127.9

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



Note 6 - Financial instruments

SEK million	30 Sep 2024	30 Sep 2023	31 Dec 2023	31 Dec 2022
Assets at fair value through other comprehensive income	0.0	5.2	0.0	2.4
Assets at amortized cost	2 105.4	1 999.4	1 983.1	2 258.1
Total financial assets	2 105.4	2 004.5	1 983.1	2 260.5
Liabilities at fair value through other comprehensive income	1.5	0.0	4.3	0.0
Liabilities at amortized cost	3 026.1	3 751.9	3 067.5	3 736.7
Total financial liabilities	3 027.6	3 751.9	3 071.8	3 736.7

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	30 Sep 2024	30 Sep 2023	31 Dec 2023	31 Dec 2022
SEK million				
Floating charges	635.4	535.4	634.7	690.5
Property mortgages	196.1	196.4	195.2	201.5
Net assets in Group companies	4 419.0	4 625.3	4 628.6	4 286.3
Shares in associated companies	8.3	8.3	8.3	8.3
Stock and accounts receivable	386.1	430.3	415.9	560.0
Total	5 644.9	5 795.7	5 882.7	5 746.6
Contingent liabilities	30 Sep 2024	30 Sep 2023	31 Dec 2023	31 Dec 2022
SEK million				
Duty guarantees	14.1	13.8	13.6	13.8
Rent guarantees	122.3	120.1	111.5	132.9
Guarantees for associated companies	6.0	6.0	6.0	6.0
Total	142.5	139.9	131.1	152.7
PARENT COMPANY				
Pledged assets	30 Sep 2024	30 Sep 2023	31 Dec 2023	31 Dec 2022
SEK million				
Floating charges	30.0	30.0	30.0	30.0
Shares in Group companies	1 676.1	1 694.1	1 694.1	1 739.1
Shares in associated companies	8.3	8.3	8.3	8.3
Total	1 714.4	1 732.4	1 732.4	1 777.4
Contingent liabilities	30 Sep 2024	30 Sep 2023	31 Dec 2023	31 Dec 2022
SEK million				
Guarantees for Group companies	380.8	433.5	426.1	589.8
Guarantees for associated companies	6.0	6.0	6.0	6.0
Total	386.8	439.5	432.1	595.8



Note 8 - Subsequent events

No significant events have occurred after the balance sheet date.

Condensed quarterly consolidated income statements

SEK million

	2024			2023				2022			
Quarter	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	2 308.3	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	-1 180.7	-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
Gross profit	1 127.6	1 174.3	991.9	1 423.6	1 136.4	1 139.7	1 082.9	1 399.7	1 102.8	1 029.4	843.3
Gross profit margin %	48.8	49.0	49.7	52.0	48.6	49.5	50.7	49.7	49.4	51.0	47.5
Other operating income	22.6	15.4	24.0	29.7	50.0	27.4	23.7	36.7	35.7	28.9	22.6
External costs	-396.3	-441.1	-408.9	-489.3	-403.0	-382.3	-388.4	-454.4	-359.3	-345.0	-311.6
Personnel costs	-342.4	-363.2	-340.1	-365.1	-320.2	-338.7	-328.8	-350.3	-291.5	-288.9	-274.6
Depreciations and write-downs	-85.8	-71.7	-72.4	-63.4	-65.6	-68.8	-65.4	-71.5	-60.6	-58.3	-58.8
Other operating costs	-12.3	-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	-0.7	-1.6	-0.5	-0.1	-2.0	-0.3	-0.3	-0.4	-1.4	0.0	0.0
Operating result	312.8	301.2	185.5	518.7	381.1	363.9	313.5	547.2	397.8	351.0	209.1
Financial income	1.0	1.0	1.8	4.0	3.5	0.9	1.1	0.5	1.1	1.5	0.6
Financial expenses	-37.7	-34.4	-33.0	-42.1	-39.6	-36.0	-29.6	-22.5	-14.1	-11.9	-10.2
Result before tax	276.1	267.9	154.3	480.6	345.0	328.8	285.0	525.2	384.8	340.6	199.5
Tax expense	-72.0	-57.6	-33.2	-114.3	-74.2	-69.2	-62.8	-79.0	-80.8	-75.5	-46.0
Result for the period	204.1	210.3	121.1	366.4	270.9	259.6	222.2	446.2	304.0	265.0	153.5
Total other comprehensive income for the period	-143.3	-45.1	245.7	-285.7	-77.4	251.3	-6.1	-127.1	556.9	253.3	70.5
Total comprehensive income for the period	60.7	165.2	366.9	80.7	193.5	510.9	216.1	319.1	860.9	518.4	224.0
Earnings per share before and after dilution (SEK)*	1.54	1.59	0.91	2.76	2.04	1.96	1.67	3.36	2.29	2.00	1.16

	2021				2020				2019			
Quarter	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
Gross profit	1 103.4	803.1	717.6	605.2	865.6	626.2	514.8	630.7	944.9	762.3	785.7	709.6
Gross profit margin %	47.8	48.3	48.3	48.0	46.2	42.6	39.2	43.8	46.7	45.2	46.5	47.1
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
Operating result	403.3	261.1	241.3	100.1	283.6	176.3	110.1	-24.1	240.3	129.1	119.6	46.0
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
Result before tax	393.4	250.1	231.9	87.4	269.2	161.1	92.8	-42.1	219.1	112.1	103.6	32.0
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
Result for the period	308.5	196.0	187.7	67.7	208.2	118.9	72.9	-36.9	165.9	94.4	83.7	26.0
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
Total comprehensive income for the period	396.0	256.5	130.0	210.2	-4.9	60.6	-139.5	168.6	34.4	221.4	99.9	112.3
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

	2024			2023				2022			
Quarter	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Cash flow from operating activities before changes in working capital	334.0	219.5	161.9	424.1	381.2	259.7	297.8	466.3	367.3	346.0	203.6
Increase/decrease of inventories	-84.3	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	-52.1	-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	-6.1	215.4	-423.0	-33.0	36.5	6.4	-513.4	-103.0	505.4	202.0	-177.7
Changes in working capital	-142.5	118.0	41.8	329.4	-207.9	-29.6	-490.9	-699.2	-567.7	-277.9	-198.4
Cash flow from operating activities	191.4	337.5	203.7	753.5	173.3	230.1	-193.1	-232.9	-200.4	68.1	5.2
Investing activities	-39.1	-61.3	-63.8	-25.3	-72.1	-82.8	-40.7	-8.3	-433.4	-55.2	-25.3
Cash flow after investing activities	152.4	276.2	139.8	728.2	101.2	147.3	-233.8	-241.2	-633.8	12.9	-20.1
Increase/decrease of interest-bearing liabilities	-161.5	-23.6	-54.0	-421.0	-211.2	88.1	190.0	389.2	589.6	253.6	-16.3
Transactions with owners	0.0	-232.2	0.0	-214.9	0.0	-216.3	0.0	0.0	0.0	-282.0	0.0
Cash flow from financial activities	-161.5	-255.8	-54.0	-636.0	-211.2	-128.2	190.0	389.2	589.6	-28.4	-16.3
Cash flow for the period	-9.2	20.4	85.8	92.2	-110.0	19.1	-43.8	148.0	-44.2	-15.5	-36.4
Liquid assets at the beginning of the period	492.0	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	-8.1	-4.2	17.5	-19.2	-6.9	20.7	1.1	-7.8	17.9	22.4	7.1
Liquid assets at the end of the period	474.7	492.0	475.9	372.6	299.6	416.5	376.7	419.4	279.2	305.5	298.6

	2021				2020				2019			
Quarter	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Cash flow from operating activities before changes in working wcapital	404.1	282.8	219.0	87.1	300.0	218.9	176.0	-63.0	262.1	149.9	143.8	49.3
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
Changes in working capital	9.2	-41.0	-33.7	280.1	257.5	64.3	75.5	177.6	24.7	-281.0	-134.8	-114.4
Cash flow from operating activities	413.3	241.8	185.3	367.2	557.5	283.2	251.4	114.6	286.7	-131.1	9.0	-65.1
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
Cash flow after investing activities	371.2	208.8	161.3	352.0	550.3	274.6	240.3	84.0	244.6	-163.8	-26.6	-103.4
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
Cash flow from financial activities	-360.5	-309.0	-95.4	-346.1	-435.9	-322.9	-201.6	-195.2	-122.6	211.2	-57.4	49.2
Cash flow for the period	10.7	-100.3	65.9	5.9	114.5	-48.4	38.7	-111.2	121.9	47.4	-84.0	-54.2
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
Liquid assets at the end of the period	327.9	311.0	405.8	344.8	325.1	226.8	277.8	257.6	351.3	238.4	182.5	265.0

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.

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 BEFORE INVESTMENTS	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.



New Wave Group is a growth group that designs, acquires and develops brands and products in the corporate, sports & leisure and gifts & 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.

New Wave Group AB (publ) Corp. id number 556350-0916 Kungssportsavenyen 10, SE-411 36 Gothenburg
Phone +46 (0) 31 712 89 00 | info@nwg.se
www.nwg.se