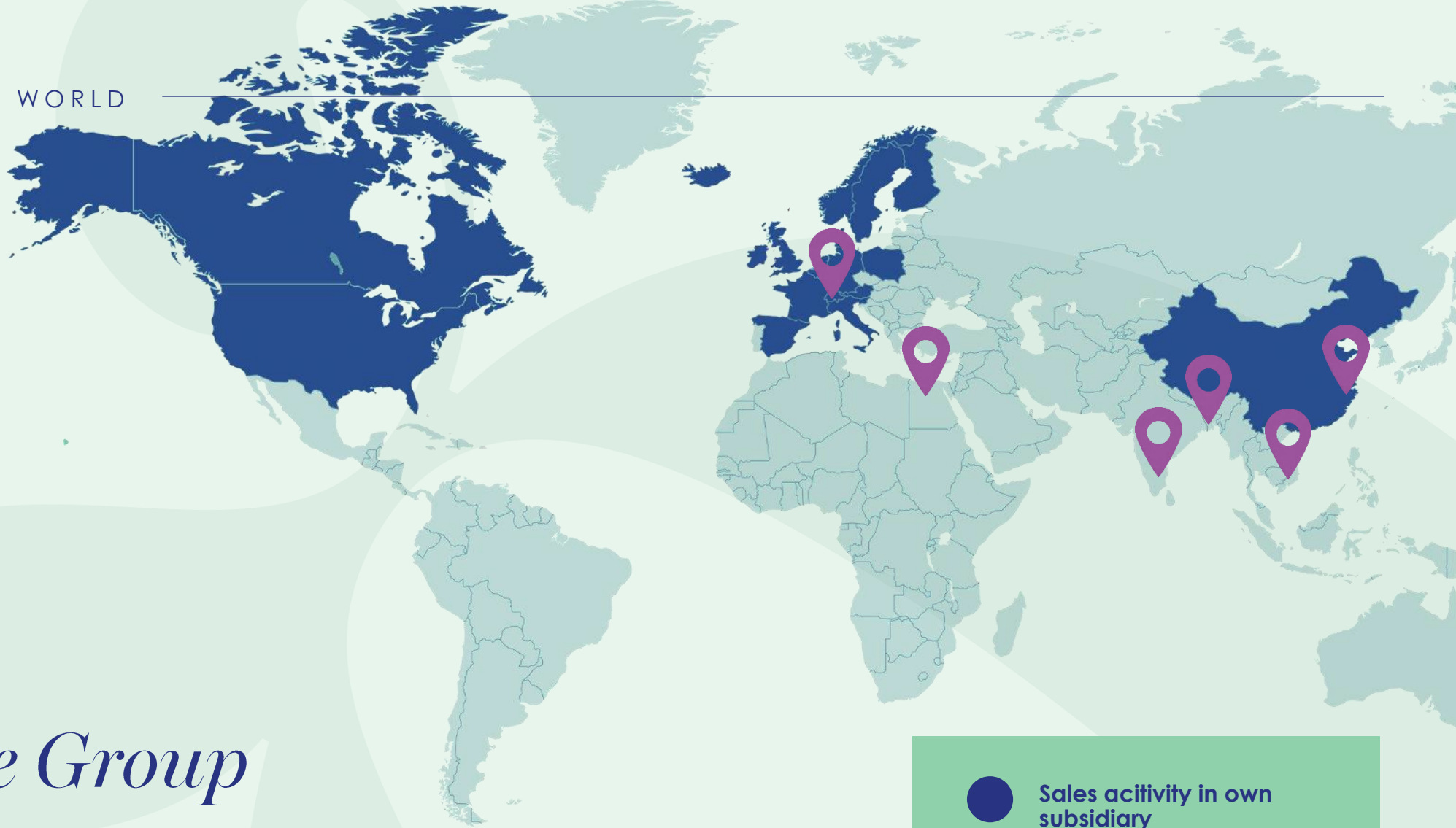


*New Wave Group AB*

*2024*  
*Year-end report*

January – December



# *This is New Wave Group*

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

-  Sales activity in own subsidiary
-  Own purchasing offices

# Our operating segments and sales channels

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

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

## Corporate



## Sports & Leisure



## Gifts & Home Furnishings



# Corporate

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

# Launches in Canada

- Projob will launch in Canada in 2026
- Harvest/Printer will launch in Canada in 2025/26
- Craft Teamwear will launch in Canada in 2026
- More launches are also underway in the USA



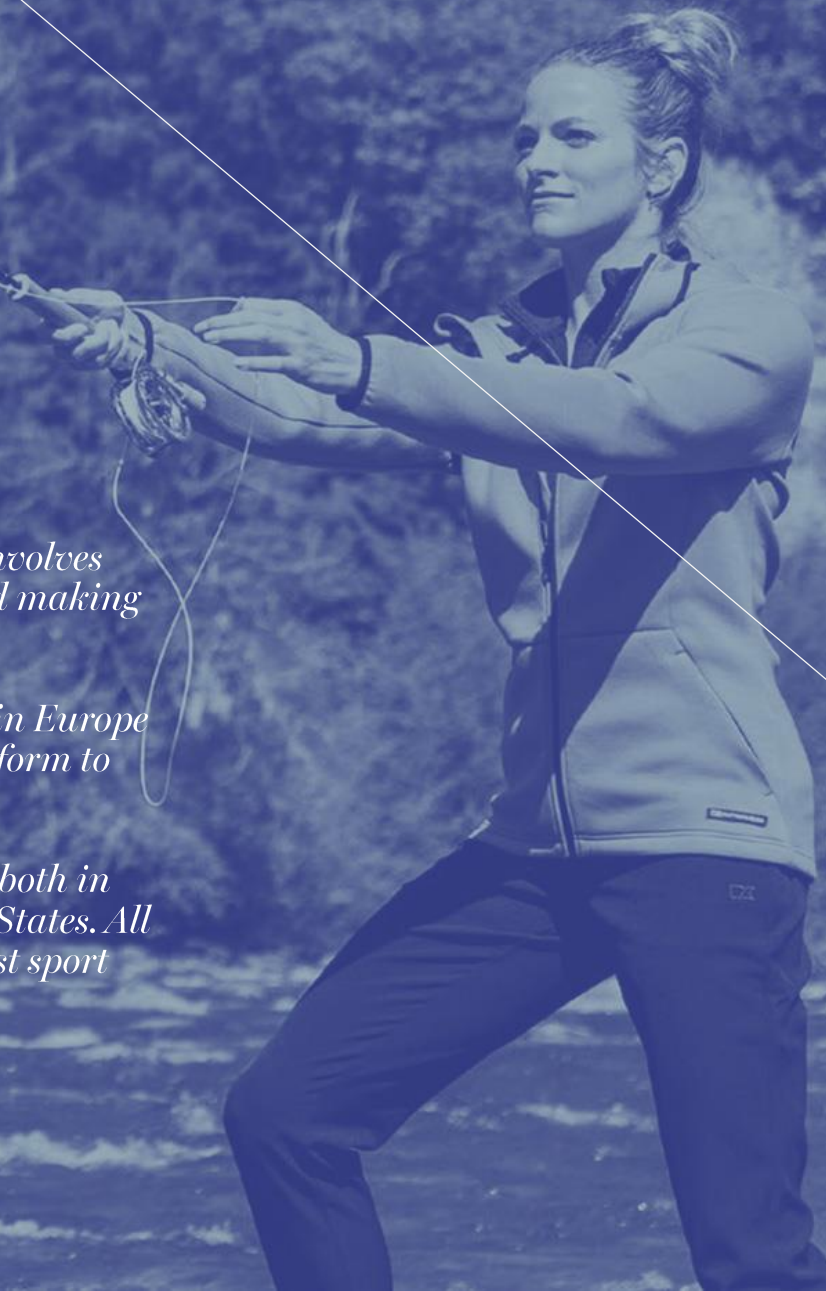
## *Sports & Leisure*

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

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

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



DDYSC  New Kits for Fall Season



**CRAFT** Teamwear USA



## Craft Teamwear

Today, Craft collaborates with many national teams and top clubs in some of the world's biggest sports.





## Craft

Craft signs 6-year agreement with the Swedish Table Tennis Association.





## *Gifts & Home Furnishings*

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

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

*The quarter  
at a glance*



## *The quarter*

- *We managed to increase net sales by 3% despite a continued challenging market*
- *The promo sales channel increased by 5%*
- *Operating result decreased by SEK 56.0 million compared to the previous year and amounted to SEK 462.7 (518.7) million*
- *Operating margin amounted to 16.4 (19.0)%*

2024

# *Financial information*

October - December

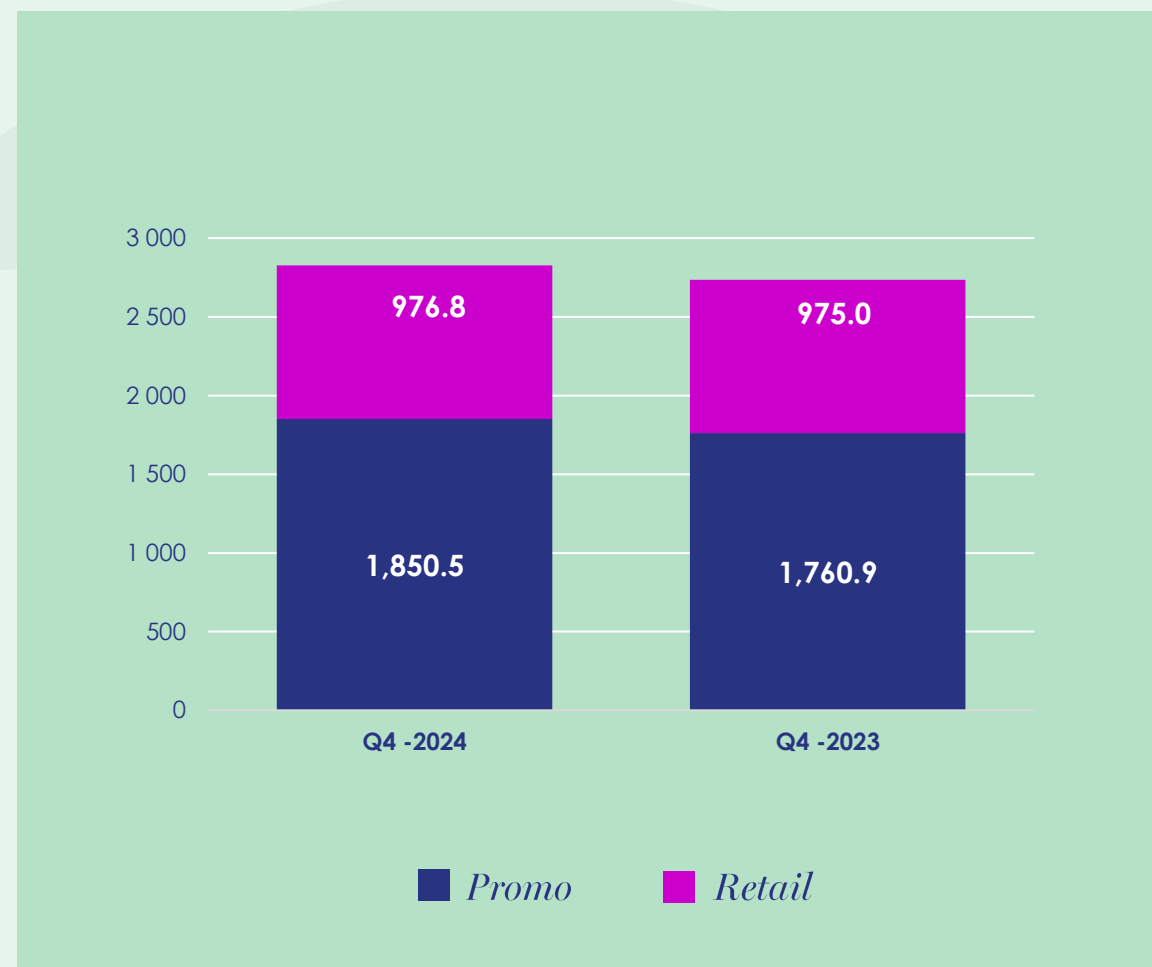


# October - December

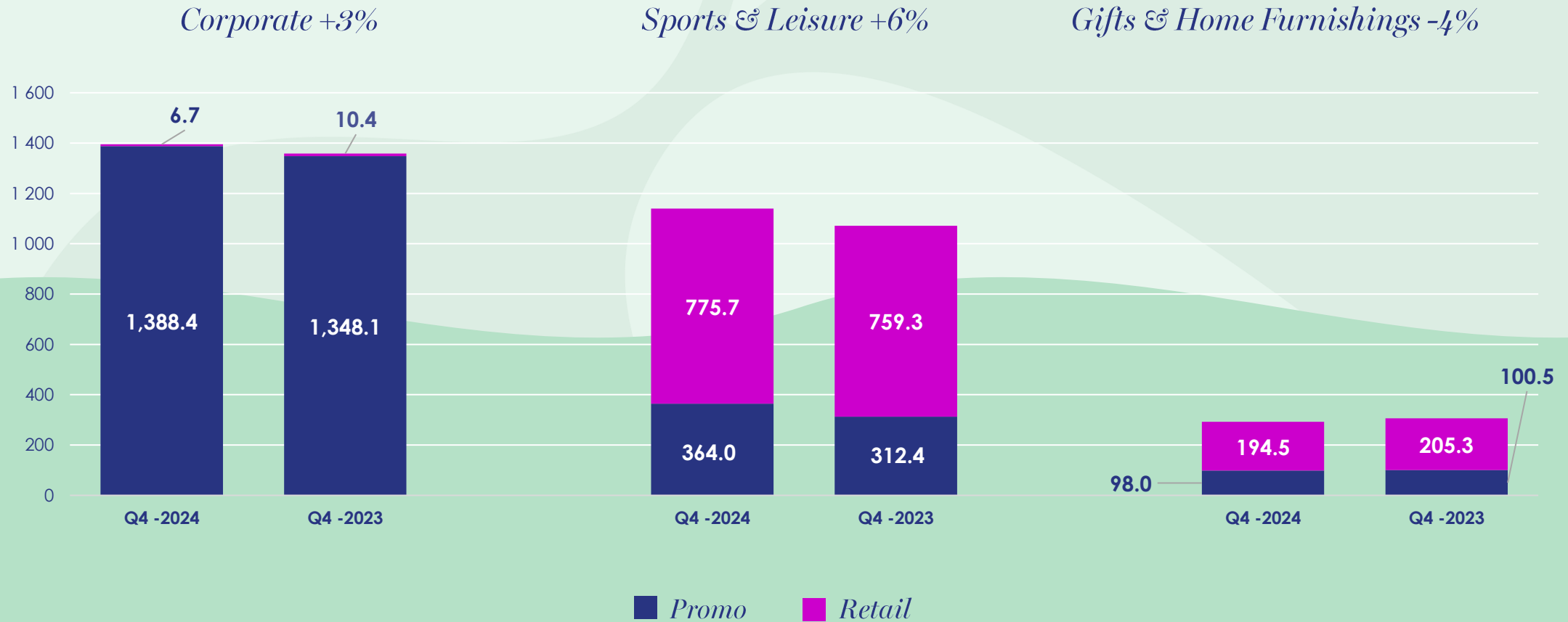
## Net sales

- Sales amounted to SEK 2,827.3 (2,735.9) million
- Sales **increased by 3%** (same in local currency)
- **Promo** sales channel increased by **5%**, **retail** were unchanged

2024



## Net sales per operating segment





# October - December

*Net sales per geographic area and operating segment*

SEK million	Corporate		Sports & Leisure		Gifts & Home Furnishings		Total		Change %
	Oct- Dec 2024	Oct- Dec 2023	Oct- Dec 2024	Oct- Dec 2023	Oct- Dec 2024	Oct- Dec 2023	Oct- Dec 2024	Oct- Dec 2023	
USA	96.2	89.9	515.6	501.4	20.8	21.9	632.6	613.3	3%
Sweden	143.4	153.6	208.4	225.7	242.3	249.8	594.1	629.1	-6%
Central Europe	529.2	523.3	143.1	116.4	7.7	7.8	680.0	647.5	5%
Nordic countries excl. Sweden	126.6	134.4	180.1	144.5	19.9	23.5	326.6	302.4	8%
Southern Europe	329.6	347.9	31.0	27.3	0.1	0.1	360.7	375.2	-4%
Other countries	170.0	109.4	61.5	56.4	1.7	2.8	233.3	168.6	38%
<b>Total</b>	<b>1,395.1</b>	<b>1,358.4</b>	<b>1,139.7</b>	<b>1,071.6</b>	<b>292.5</b>	<b>305.9</b>	<b>2,827.3</b>	<b>2,735.9</b>	<b>3%</b>

## October - December

2024

- **Gross profit margin amounted to 50.0 (52.0)%**
  - All segment decreased but mostly Corporate and Gift & Home Furnishings had a lower margin compared to prior year
- **External costs and personnel costs amounted to a total of SEK -887.5 (-854.4) million**
  - Increased related to sales and marketing costs and general salary increases
- **Operating result amounted to SEK 462.7 (518.7) million**
  - Lower gross profit margin and higher sales and marketing costs
- **Result for the period amounted to SEK 344.4 (366.4) million**

SEK million	Oct - Dec 2024		Oct - Dec 2023	
Net sales	2,827.3		2,735.9	
Goods for resale	-1,415.0		-1,312.3	
<b>Gross profit</b>	<b>1,412.3</b>	<b>50.0%</b>	<b>1,423.6</b>	<b>52.0%</b>
Other operating income	33.3		29.7	
External costs	-503.2		-489.3	
Personnel costs	-384.3		-365.1	
Depreciation and write-downs of tangible and intangible fixed assets	-78.1		-63.4	
Other operating costs	-16.8		-16.6	
Share of associated companies' result	-0.4		-0.1	
<b>Operating result</b>	<b>462.7</b>	<b>16.4%</b>	<b>518.7</b>	<b>19.0%</b>
Net financial items	-27.6		-38.1	
<b>Result before tax</b>	<b>435.1</b>		<b>480.6</b>	
Tax on result for the period	-90.7		-114.3	
<b>Result for the period</b>	<b>344.4</b>		<b>366.4</b>	
Result per share (SEK)	2.60		2.76	

# October - December

## Operating result per operating segment

2024

### Corporate

- Sales increased with **3%** compared to last year
- Higher sales in the US, Central Europe and Other Countries but lower sales in other regions
- Promo sales channel increased while retail decreased
- Lower gross profit margin

### Sports & Leisure

- Sales decreased with **6%** compared to last year
- Higher sales in all regions except for Sweden
- Promo sales channel increased by **17%** but retail also increased slightly

### Gifts & Home Furnishings

- Sales decreased with **4%** compared to last year
- Lower sales in all regions
- Both sales channels decreased



# October - December

## Cash flow

SEK million

	Oct - Dec 2024	Oct - Dec 2023
Cash flow from operating activities before changes in working capital	392.7	424.1
Change in working capital	153.0	329.4
<b>Cash flow from operating activities</b>	<b>545.7</b>	<b>753.5</b>
Investing activities	-132.6	-25.3
<b>Cash flow after investing activities</b>	<b>413.1</b>	<b>728.2</b>
Financial activities	-358.7	-635.9
<b>Cash flow for the period</b>	<b>54.4</b>	<b>92.2</b>

## *Strong balance sheet*

### SEK million

	31 Dec 2024	31 Dec 2023
Equity	7,217.1	6,460.4
Equity ratio. %	63.7	60.2
Net debt. SEK million	1,818.8	2,028.9
Net debt to credit institutes. SEK million	1,104.4	1,468.5
Equity per share. SEK	54.39	48.68

2024

# *Financial information*

January - December



# January - December

## Net sales

- Sales amounted to SEK 9,528.7 (9,512.9) million
- Sales in line with prior year
- Both sales channels were in line with prior year

2024

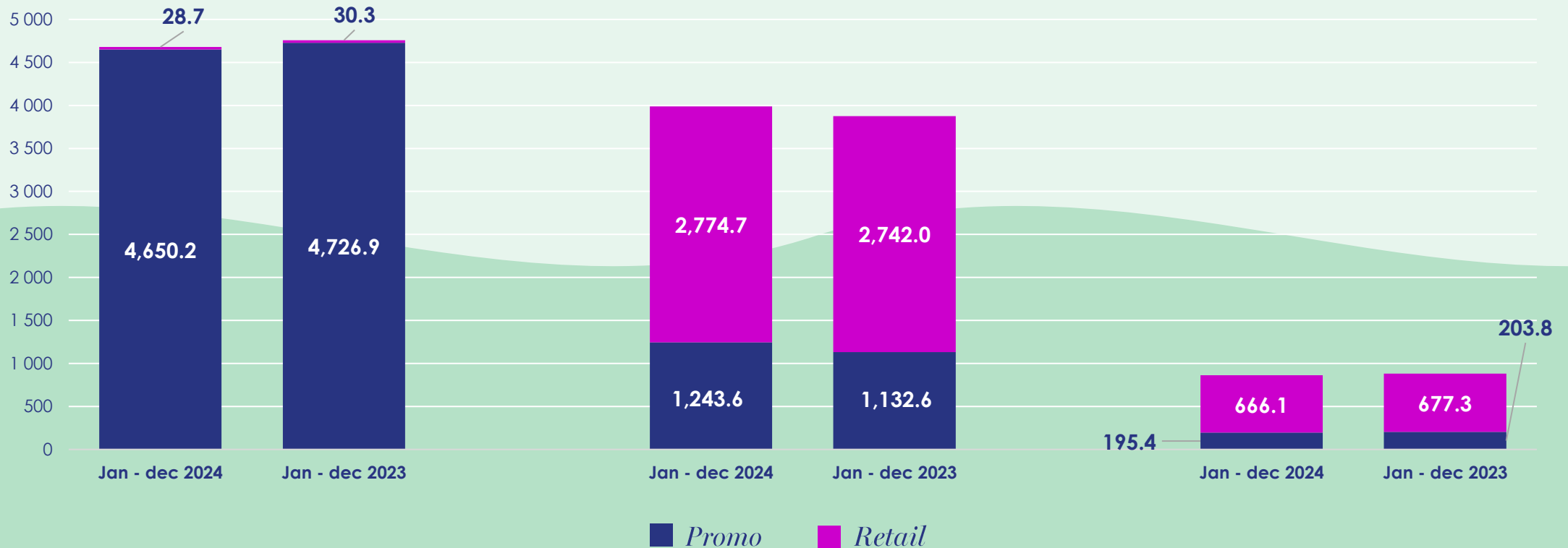


# Net sales per operating segment

*Corporate -2%*

*Sports & Leisure +3%*

*Gifts & Home Furnishings -2%*





# January - December

## Net sales per geographic area and operating segment

SEK million	Corporate		Sports & Leisure		Gifts & Home Furnishings		Total		Change %
	Jan - Dec 2024	Jan - Dec 2023	Jan - Dec 2024	Jan - Dec 2023	Jan - Dec 2024	Jan - Dec 2023	Jan - Dec 2024	Jan - Dec 2023	
USA	277.5	274.7	1,867.0	1,819.1	58.3	62.5	2,202.8	2,156.2	2%
Sweden	483.3	504.4	729.4	777.4	732.7	732.3	1,945.5	2,014.1	-3%
Central Europe	1,794.3	1,767.8	491.5	426.2	22.0	23.9	2,307.7	2,217.9	4%
Nordic countries excl. Sweden	471.4	505.7	584.5	517.6	42.0	51.3	1,097.9	1,074.5	2%
Southern Europe	1,107.4	1,169.8	122.5	127.2	0.4	0.4	1,230.2	1,297.3	-5%
Other countries	545.1	534.8	193.5	207.2	6.1	10.6	744.6	752.8	-1%
<b>Total</b>	<b>4,678.9</b>	<b>4,757.1</b>	<b>3,988.4</b>	<b>3,874.6</b>	<b>861.5</b>	<b>881.1</b>	<b>9,528.8</b>	<b>9,512.9</b>	<b>0%</b>

# January - December

2024

- **Gross profit margin amounted to 49.4 (50.3)%**
  - Sports & Leisure were in line with prior year while the rest of the segments were lower
- **External costs and personnel costs amounted to a total of SEK -3,179.3 (-3,015.8) million**
  - Increased marketing activity
  - General payroll increases but also new investments
  - Acquired unit and exchange rate changes has impacted with SEK 32.3 million
- **Operating result amounted to SEK 1,262.3 (1,577.2) million**
  - Lower gross profit margin, higher sales costs and higher personnel cost
- **Result for the period amounted to SEK 880.0 (1,119.0) million**

SEK million	Jan – Dec 2024	Jan – Dec 2023
Net sales	9,528.7	9,512.9
Goods for resale	-4,822.7	-4,730.2
<b>Gross profit</b>	<b>4,706.0</b> <b>49.4%</b>	<b>4,782.6</b> <b>50.3%</b>
Other operating income	95.3	130.7
External costs	-1,749.3	-1,663.0
Personnel costs	-1,430.0	-1,352.8
Depreciation and write-downs of tangible and intangible fixed assets	-307.9	-263.2
Other operating costs	-48.5	-54.5
Share of associated companies' result	-3.1	-2.7
<b>Operating result</b>	<b>1,262.3</b> <b>13.2%</b>	<b>1,577.2</b> <b>16.6%</b>
Net financial items	-128.9	-137.7
<b>Result before tax</b>	<b>1,133.4</b>	<b>1,439.4</b>
Tax on result for the period	-253.5	-320.4
<b>Result for the period</b>	<b>880.0</b>	<b>1,119.0</b>
Result per share (SEK)	6.63	8.43

# January - December

## Operating result per operating segment

..... 2024

### Corporate

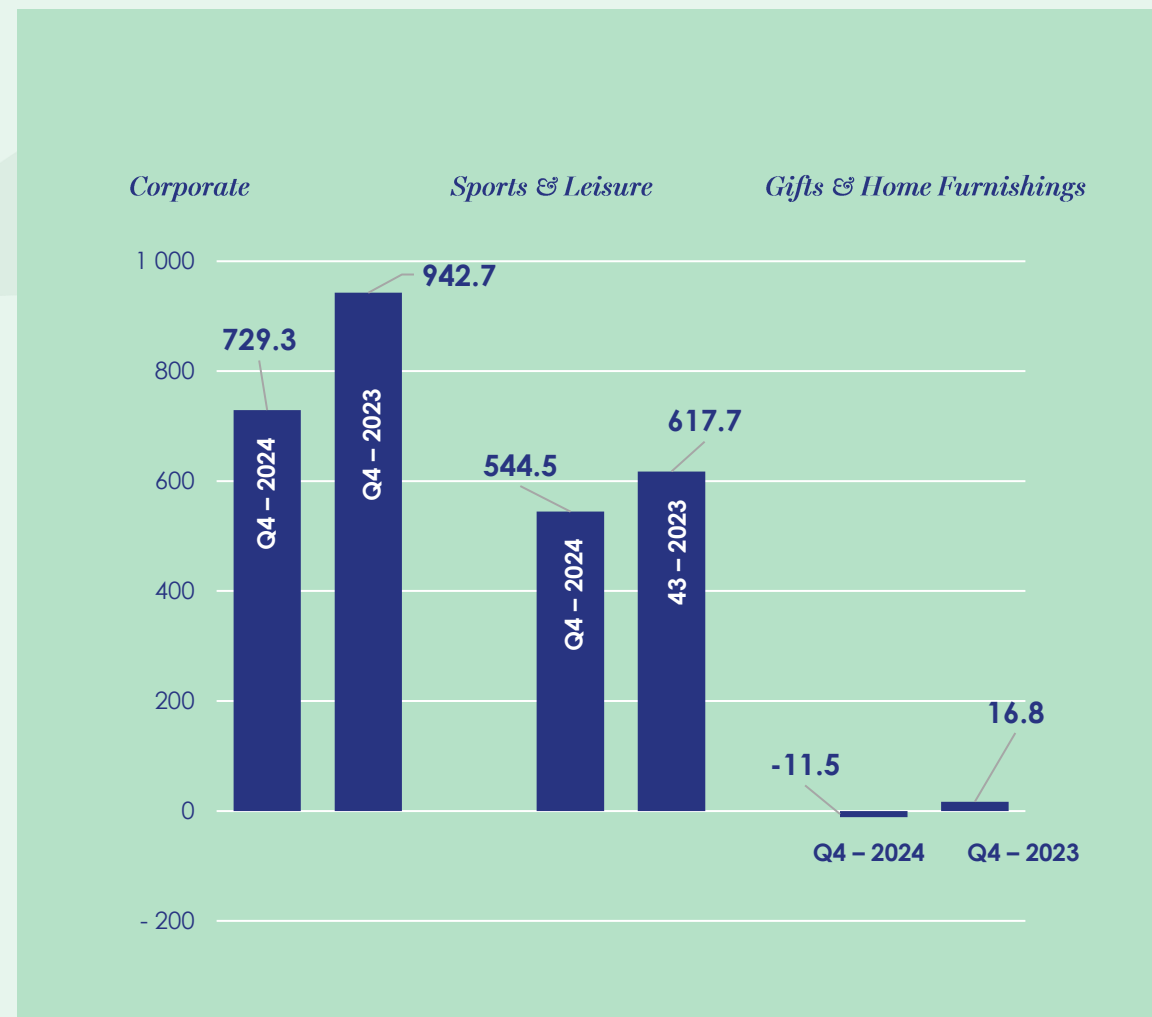
- Higher net sales in the US, Central Europe and other countries, rest of the regions decreased
- Both sales channels decreased their net sales

### Sports & Leisure

- Increased net sales in Central Europe, the US and Nordic Countries (excl. Sweden), rest of the regions decreased
- Sales channel promo increased net sales while retail were in line with prior year
- Acquired business affected operating result with SEK -13.2 million

### Gifts & Home Furnishings

- Lower net sales in all regions except for Sweden which were in line with prior year
- Both sales channels decreased in net sales
- Lower result mainly related to lower gross profit margin but also marketing activity and higher personnel costs
- Last year includes government electricity support of SEK 9.6 million



# January - December

## Cash flow

SEK million

	Jan - Dec 2024	Jan - Dec 2023
Cash flow from operating activities before changes in working capital	1,108.1	1,362.8
Change in working capital	170.2	-399.0
<b>Cash flow from operating activities</b>	<b>1,278.3</b>	<b>963.8</b>
Investing activities	-296.8	-220.9
<b>Cash flow after investing activities</b>	<b>981.5</b>	<b>742.9</b>
Financial activities	830.1	-785.4
<b>Cash flow for the period</b>	<b>151.4</b>	<b>-42.5</b>

Torsten Jansson  
**CEO**  
*comments*

*”We managed to increase net sale by 3% despite a continued challenging market in all countries.”*



Torsten Jansson  
CEO

## October - December

- Despite a challenging market, we managed to increase net sales
- The promo sales channel increased by 5%
- Continued market investments for future growth, primarily in the US and Germany
- Continues to invest in automated warehouses
- Operating margin amounted to 16.4% compared to 19.0% previous year

## January - December

- Net sales in line with prior year
- Operating margin lower than py and amounted to 13.2 (16.6 )%
- Cash flow improved and amounted to SEK 1,278.3 (963.8) million

Torsten Jansson  
**CEO**  
*comments*

*“We managed to increase net sale by 3% despite a continued challenging market in all countries.”*



**Torsten Jansson**  
CEO

## The future

- **Well equipped** for the future
- **Still great growth opportunities** in both promo and retail
- **Strong balance sheet**
- Continues to look at **acquisitions**

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

*NewWave*  
G R O U P