

New Wave Group AB

2021 *Interim Report*

January - June

Trademarks

Corporate



Sports & Leisure



Gifts & Home Furnishings



New Wave Group AB

Q2

Interim report

PERIOD 1 APRIL - 30 JUNE 2021

- Net sales amounted to SEK **1,486.8** million, which was **13%** (**18%** in local currencies) higher than last year (SEK **1,314.5** million).
- Operating result amounted to SEK **241.3** (**110.1**) million.
- Result for the period amounted to SEK **187.7** (**72.9**) million.
- Earnings per share amounted to SEK **2.84** (**1.11**).
- Cash flow from operating activities amounted to SEK **185.3** (**251.4**) million.

PERIOD 1 JANUARY - 30 JUNE 2021

- Net sales amounted to SEK **2,748.4** million, which was on par with last year (SEK **2,755.4** million) but **6%** higher in local currencies.
- Operating result amounted to SEK **341.5** (**86.0**) million.
- Result for the period amounted to SEK **255.4** (**35.9**) million.
- Earnings per share amounted to SEK **3.88** (**0.57**).
- Cash flow from operating activities amounted to SEK **552.5** (**366.0**) million.
- Equity ratio amounted to **58.9** (**47.9**) %.
- Net debt to equity ratio amounted to **31.2** (**69.9**) %.



Torsten Jansson

CEO comments

"The operating result for the quarter was record strong and increased from SEK 110.1 million to SEK 241.3 million."



April - June
Yet another record result

The COVID-19 pandemic is still a concern, even though we see a much stronger market than before. The eased restrictions for events, sports and audiences etc. contribute to this.

Net sales for the quarter increased by **13%** compared to the previous year and amounted to SEK **1,486.8** million and even though our focus is primarily on results, it is still nice to be back on track with growth. The sales growth in local currencies amounted to **18%**, which is very good.

The operating result for the quarter was record strong and increased from SEK **110.1** million to SEK **241.3** million. The government support received by the Group amounted to SEK **51.2** million, which was SEK **7.1** million more than the previous year. A very strong gross profit margin and good cost control are the main factors behind the increased results. The operating margin amounted to **16.2%**, which is a fantastic performance.

For a rolling twelve months, net sales once again exceed SEK **6** billion and amounted to SEK **6,091.7** million. The operating result for the same period amounted to SEK **801.3** million, with an operating margin slightly above **13%**. Since we signaled that we would focus primarily on the operating margin, it has increased radically. An operating margin of **13%** for a rolling twelve months can be compared with **9%** for the full year 2020 and **8%** for 2019.

Balance sheet

The balance sheet has continued to strengthen and the equity ratio now amounts to **58.9%**. Net debt to credit institutes amounts to SEK **593.5** million, which gives us an available credit of over SEK **2.2** billion and our equity amounts to almost SEK **4.2** billion.

Cash flow from operating activities continued to be strong and amounted to SEK **185.3** million for the quarter.

January - June

Net sales for the first half of the year were on par with the previous year, but **6%** higher in local currencies. The operating result was record strong and increased to SEK **341.5** (**86.0**) million - the highest operating result ever - and the operating margin amounted to **12.4%**. Cash flow from operating activities before changes in working capital amounted to SEK **306.1** million and SEK **552.5** million after changes in working capital.

The future

I still think it is hard to make short-term assessments. As it looks right now we believe in a continued good sales recovery during the fall, but new outbreaks of the delta virus for example in China are worrisome. In the long term, I am more convinced than ever of very good development. We have an extremely good and experienced management team, our brands continue to strengthen, we have fantastic staff and an incredibly strong balance sheet.

During the fall we will face two strong quarters from the previous year in terms of results.

Again, I would like to end by thanking all employees for an absolutely amazing job. I am proud and happy to lead you! I would also like to thank all customers for believing in us, our products and brands and of course all consumers and companies that buy our products! Thank you!

Together we stand stronger than ever to face an exciting future!

We have every opportunity to do something really good going forward!

..... Q2


Torsten Jansson
 CEO

The period

Comments on the period

Summary of the quarter April - June

Net sales for the quarter improved compared to the previous year. However, last year's quarter was affected to a greater extent than this year by COVID-19 and its lockdowns of countries and delivery restrictions. The recovery mainly occurs in the US, the Nordic countries and in the retail sales channel. Apart from higher net sales, the gross profit margin has also improved and the costs are on par with the previous quarter. All in all, the result for the period improved by SEK 114.8 million and amounted to SEK 187.7 (72.9) million.



Craft

continues its investment in team sports by collaborating with the basketball club BC Luleå.

The Group's net sales increased by **13%** (**18%** in local currencies). The Corporate segment decreased by **15%**, which is related to the regions Southern Europe and Other countries where net sales for the trading business decreased. Net sales increased in all other regions. Sports & Leisure increased by **70%**. The segment had higher net sales in all regions, but mainly in the US where the Group's operations were shut down for about a month and a half last year. Gifts & Home Furnishings increased by **39%**, which is mainly related to Sweden.

The promo sales channel decreased by **1%** and retail sales increased by **51%**. Promo decreased in the Corporate segment, which is related to lower net sales for the trading business, but increased in the Sports & Leisure and Gifts & Home Furnishings segments. The retail sales channel increased in all segments.

The gross profit margin improved compared to the previous year and amounted to **48.3 (39.2) %**. The margin improved for all segments. The margin for the previous year was mainly affected by the fact that our trading business, with a lower percentage margin, accounted for a larger share of net sales than in the current quarter. The gross profit margin for this year is on par with the second quarters of 2019 and 2018.

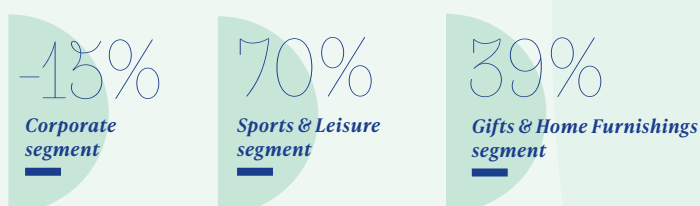
The Group's external costs increased compared to the previous year, which is attributable to

volume-related costs. Personnel costs also increased due to the fact that last year's quarter included major staff savings. The personnel costs in the period are on par with last year's first quarter and the Group is appropriately staffed for the current volumes.

Operating result improved by SEK **131.2** million compared to the previous year and amounted to SEK **241.3 (110.1)** million.

Cash flow from operating activities amounted to SEK **185.3 (251.4)** million. The lower cash flow is an effect of the higher net sales, which results in higher current receivables. Inventory decreased by SEK **828.5** million and amounted to SEK **2,777.4 (3,605.9)** million, of which the exchange rate effect when translated to SEK has decreased the value by SEK **73.4** million.

CHANGE IN NET SALES



April - June

Net sales

Net sales amounted to SEK **1,486.8** million, which was **13%** higher than last year (SEK **1,314.5** million). Exchange rate effects had a negative impact on sales of SEK **69.5** million, corresponding to **5%**.

Net sales in the US increased by **85%**, with increases in all segments. During last year, the majority of the Group's operations in the country was shut down for about a month and a half. Sweden increased its net sales by **48%**. Sales increased in all segments. Sales in Central Europe increased by **29%**, with increases in all segments. The Nordic countries excluding Sweden improved by **56%** compared to last year. All segments experienced growth in sales. Southern Europe decreased by **46%**. The lower net sales are related to the Corporate segment and the trading business. Other countries decreased by **28%**, which was mainly related to the trading business in the Corporate segment.

Gross profit

The gross profit margin improved compared to the previous year and amounted to **48.3 (39.2) %**. All segments had a higher margin. The margin for the previous year was mainly affected by the fact that the Group's trading business, with a lower percentage margin, accounted for a larger share of net sales than in the current quarter.

Other operating income and other operating costs

Other operating income decreased by SEK **2.0** million to SEK **59.4 (61.4)** million. The item includes COVID-19-related government support of SEK **51.2 (44.1)** million, of which SEK **42.5** million of this year's income is attributable to forgiven government loans (referred to as PPP loans) in the US. Apart from the government support, other operating income includes the operating currency gains and must be set against the income statement item other operating expenses, where primarily operating currency losses are reported. Other operating expenses decreased by SEK **8.5** million and amounted to SEK **-2.9 (-11.4)** million. The net of the above mentioned items amounted to SEK **56.5 (50.0)** million.

Costs and depreciations

External expenses increased by SEK **46.1** million and amounted to SEK **-233.8 (-187.7)** million. The increase is mainly attributable to volume-related costs.

Personnel costs increased by SEK **33.7** million and amounted to SEK **-242.8 (-209.1)** million. The increase is related to the Group returning to a more normal business level after last year's major staff savings.

Exchange rate effects decreased these costs by SEK **27.6** million.

Amortizations, depreciations and write-downs were on par with last year and amounted to SEK **-56.0 (-57.8)** million.

Operating result

Operating result improved by SEK **131.2** million compared to the previous year and amounted to SEK **241.3 (110.1)** million. The improved operating result is mainly related to higher net sales and an improved gross profit margin.

Net financial items and tax

Net financial items amounted to SEK **-9.4 (-17.3)** million. The Group's net debt has decreased, which has also contributed to lower interest expenses.

Tax on result for the period amounted to SEK **-44.3 (-19.9)** million. The effective tax rate was **19.1 (21.5)%**, where the lower rate of this year is related to non-taxable government loan forgiveness in the US.

Result for the period

Result for the period improved by SEK **114.8** million and amounted to SEK **187.7 (72.9)** million. Earnings per share amounted to SEK **2.84 (1.11)**.



Kosta Safaripark

takes visitors on a cozy safari ride in Småland's primeval forest. The ticket is valid all day for a higher chance to see the animals.



**KOSTA
BODA**
SWEDEN 1742

January - June

Net sales

Net sales totaled SEK **2,748.4** million, which was on par with the previous year (SEK **2,755.4** million). Exchange rate effects had a negative impact on sales of SEK **167.1** million, corresponding to **6%**.

Net sales in the US increased by **9%** and the improvement was mainly in the Sports & Leisure segment. Sweden increased its net sales by **28%** with increases in all segments. Central Europe increased by **6%**, which was mainly attributable to Sports & Leisure. The region Nordic countries excluding Sweden increased by **18%**, also mainly related to the Sports & Leisure segment. Southern Europe decreased by **30%**, attributable to last year's several major trading shipments in the Corporate segment last year. However, the region increased in the Sports & Leisure segment. Other countries decreased by **36%**, which was related to the trading business in the Corporate segment.

Gross profit

The gross profit margin was higher compared to the previous year and amounted to **48.1 (41.6) %**. The higher margin is mainly related to the fact that the trading business in the Corporate segment accounted for a larger share in the previous year. The trading business has a lower percentage gross margin than the rest of the Group.

Other operating income and other operating costs

Other operating income decreased by SEK **6.0** million to SEK **76.0 (82.0)** million. COVID-19-related government support amounted to SEK **56.8 (47.9)** million for the period, where this year's income includes forgiven government loans (PPP loans) in the US of SEK **42.5** million. See note 8 regarding disclosures related to COVID-19. Apart from the government support, other operating income also includes the operating currency gains and must be set against the income statement item other operating expenses, where operating currency losses are reported. Other operating expenses decreased by SEK **13.7** million and amounted to SEK **-8.1 (-21.8)** million. The net of the above mentioned items amounted to SEK **67.9 (60.2)** million.

Costs and depreciations

External expenses decreased by SEK **40.1** million and amounted to SEK **-458.6 (-498.7)** million. Personnel costs decreased by SEK **22.0** million and amounted to SEK **-480.0 (-502.0)** million. The decreased costs are mainly related to exchange rate effects, which decreased the above mentioned costs by SEK **58.4** million.

Amortizations, depreciations and write-downs were lower compared to last year and amounted to SEK **-110.1 (-117.9)** million. The decrease is related to lower amortizations and depreciations of both intangible and tangible fixed assets and of right-of-use asset related to leasing.

Operating result

Operating result improved by SEK **255.5** million and amounted to SEK **341.5 (86.0)** million. The improvement is mainly related to a higher gross profit margin.

Net financial items and tax

Net financial items amounted to SEK **-22.1 (-35.2)** million. The Group's net debt has decreased, which has also contributed to lower interest expenses.

Tax on the result for the period amounted to SEK **-63.9 (-14.8)** million. The effective tax rate was **20.0 (29.2) %**, where the previous year was negatively affected by a deferred tax asset adjustment and this year was positively affected by non-taxable government loan forgiveness in the US.

Result for the period

Result for the period amounted to SEK **255.4 (35.9)** million. Earnings per share amounted to SEK **3.88 (0.57)**.

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 second quarter decreased by **15%** to SEK **708.8 (830.4)** million. Sales decreased in Southern Europe and Other countries due to lower net sales for the Group's trading business. Net sales increased in all other regions. The promo sales channel decreased, while retail increased. However, the operating result improved by SEK **5.5** million and amounted to SEK **117.5 (112.0)** million. The higher result is mainly related to an improved gross profit margin. Other operating income for the segment was positively affected by forgiven government loans (PPP loans) in the US of SEK **7.5** million.

Net sales for the first six months of the year amounted to SEK **1,281.1 (1,541.5)** million. The regions Southern Europe and Other countries decreased due to lower trading business while all other regions increased compared to the previous year. Net sales decreased in both sales channels. Operating result improved by SEK **31.8** million and amounted to SEK **168.8 (137.0)** million. The higher result is mainly related to a higher gross profit margin but also cost savings.

Sports & Leisure

Net sales during the period April-June increased by **70%** and amounted to SEK **575.5 (338.7)** million. The segment had higher net sales in all regions and both sales channels. Operating result improved by SEK **114.2** million and amounted to SEK **108.8 (-5.4)** million. The higher result is mainly related to higher net sales and an improved gross profit margin. Other operating income for the segment was positively affected by forgiven government loans (PPP loans) in the US of SEK **35.0** million.

Net sales for the period January-June increased by **20%** and amounted to SEK **1,108.6 (923.9)** million. Sales increased in both sales channels and the segment had higher net sales in all regions. Operating result increased by SEK **185.5** million and amounted to SEK **163.3 (-22.2)** million. The improvement is related to the higher net sales and improved gross profit margin. Other operating income for the segment was positively affected by forgiven government loans (PPP loans) in the US of SEK **35.0** million.



Gifts & Home Furnishings

Net sales for the second quarter increased by **39%** and amounted to SEK **202.6 (145.4)** million. The improved net sales are mainly related to Sweden. Sales increased in both sales channels. Operating result improved by SEK **11.5** million compared to the previous year and amounted to SEK **15.0 (3.5)** million. The improvement was related to higher net sales and a higher gross profit margin, but was negatively affected by the fact that government grants related to temporary lay-offs were lower than the previous year.

Net sales for the period January-June increased by **24%** and amounted to SEK **358.7 (290.1)** million. Sales increased in both sales channels. The higher net sales are mainly related to Sweden, but the regions Nordic countries excluding Sweden and Central Europe also had a positive impact. Operating result improved by SEK **38.0** million compared to the previous year and amounted to SEK **9.4 (-28.7)** million, which is mainly attributable to the higher net sales and improved gross profit margin.



Capital tied up

Capital tied up in stock amounted to SEK 2,777.4 million and decreased by SEK 828.5 million compared to the previous year (SEK 3,605.9 million). The decrease is related to lower merchandise purchases in previous periods. When translated to SEK, stock value decreased by SEK 73.4 million. The inventory turnover rate was slightly improved compared to the previous year and amounted to 1.2 (1.0) times.

SEK million	30 Jun 2021	30 Jun 2020
Raw materials	39.7	36.7
Work in progress	1.5	8.6
Goods in transit	155.7	102.0
Finished goods	2,580.5	3,458.6
Total	2,777.4	3,605.9

As of June 30, 2021, the total obsolescence deductions, defined as the difference between the lower of cost and fair value, amounted to SEK 152.9 (142.3) million and the provision in relation to finished goods amounted to 5.6 (4.0) %.

Accounts receivable amounted to SEK 984.1 (818.6) million, where the increase is mainly related to the higher net sales.

Investments, financing and liquidity

Cash flow from operating activities amounted to SEK 185.3 (251.4) million. The lower cash flow is mainly attributable to the higher net sales, which results in higher current receivables. Cash flow from investing activities amounted to SEK -24.0 (-11.1) million.

For the first six months of the year, cash flow from operating activities amounted to SEK 552.5, which was SEK 186.5 million better than the previous year (SEK 366.0 million). The higher cash flow is mainly attributable to an improved operating result.

Net debt decreased by SEK 1,349.4 million, of which SEK 1,305.3 million is related to credit institutions, and amounted to SEK 1,307.3 (2,656.6) million. The net debt to equity ratio and net debt in relation to working capital were 31.2 (69.9) % and 45.4 (74.1) %, respectively.

The equity ratio improved by 11.0 percentage points compared to the previous year and amounted to 58.9 (47.9) %.

As of June 30, the Group's total credit limit was SEK 2,805.1 million, of which SEK 2,150.0 million runs through March 2022, USD 15.5 million through January 2024 and SEK 273.4 million has maturities extending until August 2027. The remaining SEK 250.0 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.

Personnel and organization

The average number of employees as of June 30 was **2,036 (2,152)**, of which **49%** were women and **51%** were men. Of the total number of employees, **405 (405)** work in production.

The production within New Wave Group is attributable to AHEAD (embroidery), Cutter & Buck (embroidery), Kosta Boda, Orrefors, Seger, Termo and Toppoint.

Related party transactions

Lease agreements exist with related companies. Associated companies to the CEO have purchased goods and received compensation for consultancy services performed. In addition, there are transactions with related parties at immaterial values. All transactions have been made on market terms.

The Parent company

Total revenue for the quarter amounted to SEK **27.9 (38.7)** million. Operating result before appropriations and tax amounted to SEK **162.8 (2.2)** million. The improvement of the result is attributable to dividends received from foreign Group companies. Net debt

amounted to SEK **954.7 (1,838.9)** million. The Parent company's net financing for subsidiaries amounted to SEK **1,247.2 (1,743.9)** million. Cash flow from investing activities amounted to SEK **34.6 (-2.5)** million, which is related to payment of long-term loans to Group companies. The total assets amounted to SEK **3,929.0 (4,738.2)** million and equity, including the equity portion of untaxed reserves, amounted to SEK **2,360.7 (2,101.3)** million.

Total revenue for the period January-June amounted to SEK **53.0 (72.7)** million. Result before appropriations and tax amounted to SEK **164.4 (2.8)** million. The improvement of the result is attributable to dividends from foreign Group companies. Cash flow from investing activities was positive amounted to SEK **34.7 (-4.1)** million, which is related to payment of long-term loans to Group companies.



Calendar

5 NOV	Interim report for the third quarter
10 FEB	Year-end report 2021
26 APR	Interim report for the first quarter
18 MAY	Annual General Meeting

The company's auditors have not performed any review of the report for the first half-year of 2021.

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.

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Gothenburg, August 17, 2021

New Wave Group AB (publ)

Olof Persson
Chairman of the Board

Jonas Eriksson
Member of the Board

M. Johan Widerberg
Member of the Board

Ingrid Söderlund
Member of the Board

Mats Årjes
Member of the Board

Christina Bellander
Member of the Board

Ralph Mührad
Member of the Board

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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 August 17, 2021.

Consolidated income statement

SEK million	Note	3 months Apr - Jun 2021	3 months Apr - Jun 2020	6 months Jan - Jun 2021	6 months Jan - Jun 2020	12 months Jan - Dec 2020	12 months Jan - Dec 2019
Net sales	3, 4, 5	1 486.8	1 314.5	2 748.4	2 755.4	6 098.8	6 903.5
Goods for resale		-769.2	-799.7	-1 425.6	-1 609.9	-3 461.5	-3 701.0
Gross profit		717.6	514.8	1 322.8	1 145.5	2 637.3	3 202.4
Other operating income	8	59.4	61.4	76.0	82.0	146.2	77.9
External costs		-233.8	-187.7	-458.6	-498.7	-975.7	-1 312.7
Personnel costs		-242.8	-209.1	-480.0	-502.0	-982.6	-1 159.9
Amortizations, depreciations and write-downs of tangible and intangible fixed assets	3	-56.0	-57.8	-110.1	-117.9	-229.5	-233.1
Other operating costs		-2.9	-11.4	-8.1	-21.8	-48.3	-39.6
Share of associated companies' result		-0.1	-0.1	-0.5	-1.1	-1.4	-0.2
Operating result	3	241.3	110.1	341.5	86.0	545.9	535.0
Financial income		0.9	2.9	1.7	3.4	4.1	8.8
Financial expenses		-10.3	-20.2	-23.8	-38.6	-69.0	-77.0
Net financial items		-9.4	-17.3	-22.1	-35.2	-64.9	-68.2
Result before tax		231.9	92.8	319.3	50.7	481.0	466.7
Tax expense		-44.3	-19.9	-63.9	-14.8	-118.0	-96.7
Result for the period		187.7	72.9	255.4	35.9	363.0	370.1
Other comprehensive income:							
Items that can be reclassified into profit or loss:							
Translation differences		-57.7	-206.9	83.5	-6.1	-274.5	99.6
Cash flow hedges		0.1	-7.0	1.7	-1.0	-4.7	-2.2
Sum		-57.6	-213.9	85.2	-7.1	-279.2	97.5
Income tax related to components of other comprehensive income		0.0	1.5	-0.4	0.2	1.0	0.5
Total other comprehensive for the period		-57.7	-212.4	84.9	-6.9	-278.2	97.9
Total comprehensive income for the period		130.0	-139.5	340.3	29.0	84.8	468.0
Result for the period attributable to:							
Shareholders of the Parent company		188.5	73.5	257.2	37.7	365.5	375.5
Non-controlling interest		-0.8	-0.6	-1.8	-1.8	-2.5	-5.5
		187.8	72.9	255.4	35.9	363.0	370.1
Total comprehensive income attributable to:							
Shareholders of the Parent company		131.3	-137.1	341.9	31.0	88.9	472.1
Non-controlling interest		-1.2	-2.4	-1.6	-2.0	-4.1	-4.1
		130.1	-139.5	340.3	29.0	84.8	468.0
Earnings per share (SEK)*		2.84	1.11	3.88	0.57	5.51	5.66
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 2021	3 months Apr - Jun 2020	6 months Jan - Jun 2021	6 months Jan - Jun 2020	12 months Jan - Dec 2020	12 months Jan - Dec 2019
Operating activities							
Operating result		241.3	110.1	341.5	86.0	545.9	535.0
Adjustment for items not included in cash flow		13.9	77.8	57.7	132.0	264.5	231.9
Received interest		1.8	2.2	1.3	1.4	0.7	7.9
Paid interest		-11.2	-19.5	-23.4	-36.6	-65.7	-76.1
Paid income tax		-26.8	5.3	-70.9	-69.8	-113.7	-93.6
Cash flow from operating activities before changes in working capital		219.0	176.0	306.1	113.0	631.8	605.0
Changes in working capital							
Increase/decrease of inventories		125.2	53.9	155.8	-63.4	495.8	-241.7
Increase/decrease of current receivables		-156.8	87.4	99.5	401.4	106.1	-51.5
Increase/decrease of current liabilities		-2.2	-65.9	-9.0	-84.9	-27.1	-212.3
Cash flow from changes in working capital		-33.7	75.5	246.3	253.0	574.8	-505.6
Cash flow from operating activities		185.3	251.4	552.5	366.0	1 206.6	99.5
Investing activities							
Investments in tangible fixed assets		-23.0	-10.6	-37.5	-20.8	-44.7	-124.7
Sales of tangible fixed assets		0.7	2.2	2.1	2.7	6.7	6.9
Investments in intangible fixed assets		-1.5	-2.7	-3.0	-15.0	-11.3	-21.7
Investments in associated companies		0.0	0.0	0.0	0.0	0.0	-0.8
Business combinations		0.0	0.0	0.0	-8.6	-8.6	-8.5
Raised long-term receivables		0.0	0.0	-0.7	0.0	0.0	-1.6
Repayment of long-term receivables		0.0	0.0	0.0	0.0	0.3	1.6
Cash flow from investing activities	3	-24.0	-11.1	-39.1	-41.7	-57.5	-148.7
Cash flow after investing activities		161.3	240.3	513.3	324.3	1 149.1	-49.3
Financial activities							
Loans raised		0.0	62.9	0.0	62.9	62.9	386.2
Amortization of loans		-64.4	-233.8	-379.0	-393.9	-1 091.8	-71.3
Amortization of lease liabilities		-31.0	-30.7	-62.6	-65.8	-126.7	-103.0
New issue of shares in companies with non-controlling interest		0.0	0.0	0.0	0.0	0.0	1.2
Dividend paid to the shareholders of the Parent company		0.0	0.0	0.0	0.0	0.0	-132.7
Cash flow from financial activities		-95.4	-201.6	-441.6	-396.8	-1 155.6	80.4
Cash flow for the period		65.9	38.7	71.8	-72.5	-6.4	31.2
Liquid assets at the beginning of the period		344.8	257.6	325.1	351.3	351.3	312.2
Translation differences in liquid assets		-4.9	-18.5	8.9	-0.9	-19.8	7.9
Liquid assets at the end of the period		405.8	277.8	405.8	277.8	325.1	351.3
Liquid assets							
Cash at bank and in hand		405.8	277.8	405.8	277.8	325.1	351.3

Consolidated balance sheet

SEK million	Note	30 Jun 2021	30 Jun 2020	31 Dec 2020	31 Dec 2019
ASSETS					
Intangible fixed assets	3	1 414.6	1 518.4	1 380.9	1 501.0
Tangible fixed assets	3	1 253.7	1 360.2	1 289.5	1 436.5
Shares in associated companies		39.2	37.9	39.7	39.0
Other long-term receivables		14.8	14.5	14.0	14.7
Deferred tax assets	3, 5	100.9	113.1	106.7	112.8
Total non-current assets	5	2 823.2	3 044.1	2 830.8	3 103.9
Inventory		2 777.4	3 605.9	2 883.0	3 557.9
Current tax receivables		27.8	71.2	13.4	44.8
Accounts receivable		984.1	818.6	1 059.3	1 192.8
Other receivables		61.3	70.7	61.7	82.4
Prepaid expenses and accrued income		48.4	48.5	43.5	61.2
Liquid assets		405.8	277.8	325.1	351.3
Total current assets		4 304.8	4 892.8	4 385.9	5 290.4
TOTAL ASSETS	3, 6	7 128.1	7 936.9	7 216.7	8 394.3
EQUITY					
Share capital		199.0	199.0	199.0	199.0
Other capital contributions		219.4	219.4	219.4	219.4
Reserves		341.7	522.1	252.2	531.0
Retained earnings including result for the period		3 426.8	2 846.6	3 174.3	2 804.9
Equity attributable to shareholders of the Parent company		4 186.9	3 787.1	3 845.0	3 754.4
Non-controlling interest		8.9	12.6	10.5	16.3
Total equity		4 195.8	3 799.7	3 855.5	3 770.7
LIABILITIES					
Long-term interest-bearing liabilities	7, 8	1 514.4	2 444.6	1 933.3	2 818.3
Pension provisions		19.2	19.8	18.0	19.3
Other provisions		7.6	4.8	7.6	0.9
Deferred tax liabilities		138.6	147.6	140.1	144.8
Total non-current liabilities		1 679.7	2 616.8	2 099.1	2 983.3
Short-term interest-bearing liabilities	7, 8	198.6	489.8	209.4	497.8
Accounts payable		586.1	517.4	543.6	623.2
Current tax liabilities		61.4	72.6	58.6	94.6
Other liabilities	8	170.0	181.8	177.9	139.8
Accrued expenses and prepaid income		236.4	258.7	272.5	285.0
Total current liabilities		1 252.6	1 520.4	1 262.1	1 640.3
Total liabilities	3, 6	2 932.3	4 137.1	3 361.1	4 623.6
TOTAL EQUITY AND LIABILITIES		7 128.1	7 936.9	7 216.7	8 394.3

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 2020-01-01	199.0	219.4	531.0	2 804.9	3 754.4	16.3	3 770.7
Result for the period				37.7	37.7	-1.8	35.9
Other comprehensive income							
Translation differences			-6.0		-6.0	-0.2	-6.1
Cash flow hedges for the period			-1.0		-1.0		-1.0
Reclassification of previous years' cash flow hedge			-2.2	2.2	0.0		0.0
Income tax related to components of other comprehensive income			0.2		0.2		0.2
Transactions with shareholders							
Dividends to shareholders of the Parent company				0.0	0.0		0.0
Acquisition of non-controlling interest				1.8	1.8	-1.8	0.0
Closing balance 2020-06-30	199.0	219.4	522.1	2 846.6	3 787.1	12.6	3 799.7

SEK million	Share capital	Other capital contributions	Reserves	Retained earnings incl. result for the period	Total	Non-controlling interest	Total equity
Opening balance 2021-01-01	199.0	219.4	252.2	3 174.3	3 845.0	10.5	3 855.5
Result for the period				257.2	257.2	-1.8	255.4
Other comprehensive income							
Translation differences			83.4		83.4	0.2	83.6
Cash flow hedges for the period			1.7		1.7		1.7
Reclassification of previous years' cash flow hedge			4.7	-4.7	0.0		0.0
Income tax related to components of other comprehensive income			-0.4		-0.4		-0.4
Transactions with shareholders							
Dividends to shareholders of the Parent company				0.0	0.0		0.0
Closing balance 2021-06-30	199.0	219.4	341.7	3 426.8	4 186.9	8.9	4 195.8

Accumulated translation differences in equity

	Jan - Jun 2021	Jan - Jun 2020
Accumulated translation differences at the beginning of the period	266.7	541.2
Translation differences in foreign Group companies for the period	83.6	-6.2
Accumulated translation differences at the end of period	350.3	535.0

Financial key figures

	3 months Apr - Jun 2021	3 months Apr - Jun 2020	6 months Jan - Jun 2021	6 months Jan - Jun 2020	12 months Jan - Dec 2020	12 months Jan - Dec 2019
Net sales growth, %	13.1	-22.2	-0.3	-13.7	-11.7	9.7
Organic growth, %	18.4	-21.9	5.8	-14.8	-9.9	5.4
Average number of employees	2 036	2 152	2 036	2 152	2 064	2 579
Gross profit margin, %	48.3	39.2	48.1	41.6	43.2	46.4
Operating margin before depreciations, %	20.0	12.8	16.4	7.4	12.7	11.1
Operating margin, %	16.2	8.4	12.4	3.1	9.0	7.7
Profit margin, %	15.6	7.1	11.6	1.8	7.9	6.8
Net margin, %	12.6	5.5	9.3	1.3	6.0	5.4
Return on shareholders' equity, %	14.5	7.8	14.5	7.8	9.5	10.3
Return on capital employed, %	13.7	6.7	13.7	6.7	8.4	8.6
Equity ratio, %	58.9	47.9	58.9	47.9	53.4	44.9
Net debt, SEK million	1 307.3	2 656.6	1 307.3	2 656.6	1 817.6	2 964.8
Net debt to credit institutes, SEK million	593.5	1 898.8	593.5	1 898.8	1 075.9	2 161.0
Net debt to equity ratio, %	31.2	69.9	31.2	69.9	47.1	78.6
Net debt in relation to working capital, %	45.4	74.1	45.4	74.1	59.5	77.1
Interest coverage ratio, times	23.6	5.6	14.4	2.3	8.0	7.1
Capital turnover, times	0.9	0.8	0.9	0.8	0.8	0.9
Inventory turnover, times	1.2	1.0	1.2	1.0	1.1	1.1
Cash flow before investments, SEK million	185.3	251.4	552.5	366.0	1 206.6	99.5
Net investments, SEK million	-24.0	-11.1	-39.1	-41.7	-57.5	-148.7
Cash flow after investments, SEK million	161.3	240.3	513.3	324.3	1 149.1	-49.3
Shareholders' equity per share, before and after dilution, SEK	63.11	57.08	63.11	57.08	57.96	56.59
Share price as of the balance sheet date, SEK	108.60	31.10	108.60	31.10	54.50	59.80
Dividend/share, SEK	-	-	-	-	-	2.00
P/E-ratio	12.32	6.84	12.32	6.84	9.89	10.56
P/S-ratio	1.18	0.32	1.18	0.32	0.59	0.57
Share price/Shareholders' equity	1.72	0.54	1.72	0.54	0.94	1.06

For definitions of alternative performance measures, see page 32.

Income statement

SEK million	3 months Apr - Jun 2021	3 months Apr - Jun 2020	6 months Jan - Jun 2021	6 months Jan - Jun 2020	12 months Jan - Dec 2020	12 months Jan - Dec 2019
Net sales	25.2	25.8	46.0	51.3	90.5	103.7
Other operating income	2.6	12.8	7.0	21.4	41.1	36.8
Total income	27.9	38.7	53.0	72.7	131.5	140.4
External costs	-17.5	-14.1	-29.2	-31.5	-55.4	-68.0
Personnel costs	-11.0	-10.2	-21.3	-21.1	-42.8	-38.7
Amortizations, depreciations and write-downs of tangible and intangible fixed assets	-1.3	-1.5	-2.7	-3.1	-6.2	-5.8
Other operating costs	-2.3	-9.8	-5.2	-16.6	-35.2	-27.1
Operating result	-4.2	3.0	-5.4	0.4	-8.0	0.9
Result from shares in Group companies	171.5	-3.5	171.5	-3.5	80.5	172.0
Changes in write-downs of financial assets	-7.9	0.0	-7.9	0.0	7.8	24.5
Financial income	9.5	13.3	19.0	27.8	56.6	55.2
Financial expenses	-6.2	-10.5	-12.9	-21.8	-42.4	-38.7
Net financial items	166.9	-0.7	169.8	2.4	102.5	213.0
Result before appropriations and tax	162.8	2.2	164.4	2.8	94.6	213.9
Appropriations	0.0	0.0	0.0	0.0	7.6	55.7
Tax expense	0.2	-1.2	-0.2	-1.4	0.0	-12.4
Result for the period	162.9	1.0	164.2	1.5	102.1	257.2

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

Cash flow statement

SEK million	3 months Apr - Jun 2021	3 months Apr - Jun 2020	6 months Jan - Jun 2021	6 months Jan - Jun 2020	12 months Jan - Dec 2020	12 months Jan - Dec 2019
Operating activities						
Operating result	-4.2	3.0	-5.4	0.4	-8.0	0.9
Adjustment for items not included in cash flow	2.8	-1.5	-2.7	4.0	17.9	5.3
Received dividends	0.0	0.0	0.0	0.0	0.0	27.1
Received interest	9.5	13.3	19.0	27.8	56.6	55.2
Paid interest	-6.2	-10.5	-12.9	-21.8	-42.4	-38.7
Paid income tax	-2.5	2.4	-5.0	-4.2	-4.6	-13.4
Cash flow from operating activities before changes in working capital	-0.6	6.6	-6.9	6.1	19.5	36.4
Changes in working capital						
Increase/decrease in current receivables	175.2	15.2	218.5	-28.8	743.9	-105.2
Increase/decrease in current liabilities	-167.4	154.8	-65.5	264.0	147.4	-124.8
Cash flow from changes in working capital	7.7	170.0	153.0	235.2	891.4	-229.9
Cash flow from operating activities	7.2	176.6	146.1	241.3	910.9	-193.5
Investing activities						
Shareholder contributions to Group companies	0.0	-3.5	0.0	-3.5	-6.5	0.0
Investments in associated companies	0.0	0.0	0.0	0.0	0.0	-0.8
Investments in tangible fixed assets	0.0	0.0	-0.3	0.0	-3.6	-0.7
Investments in intangible fixed assets	0.0	0.0	0.0	-2.5	-2.5	-2.0
Acquisition of shares	0.0	0.0	0.0	0.0	0.0	-18.6
Intra-Group sales of Group companies	0.0	0.0	0.0	0.0	14.5	0.0
Changes in long-term loans to Group companies	34.5	1.0	35.0	2.0	2.5	13.1
Raised long-term receivables	0.1	0.0	0.0	0.0	0.9	-0.9
Cash flow from investing activities	34.6	-2.5	34.7	-4.1	5.3	-9.9
Cash flow after investing activities	41.8	174.1	180.8	237.2	916.2	-203.4
Financial activities						
Loans raised	0.0	0.0	0.0	0.0	0.0	416.2
Amortization of loans	-41.7	-177.7	-180.8	-257.7	-936.4	-63.9
Dividend paid to shareholders of the Parent company	0.0	0.0	0.0	0.0	0.0	-132.7
Cash flow from financial activities	-41.7	-177.7	-180.8	-257.7	-936.4	219.6
Cash flow for the period	0.1	-3.5	-0.1	-20.4	-20.2	16.2
Liquid assets at the beginning of the period	0.2	3.7	0.4	20.6	20.6	4.5
Liquid assets at the end of the period	0.3	0.2	0.3	0.2	0.4	20.6
Liquid assets						
Cash at bank and in hand	0.3	0.2	0.3	0.2	0.4	20.6

Balance sheet

SEK million	Note	30 Jun 2021	30 Jun 2020	31 Dec 2020	31 Dec 2019
ASSETS					
Intangible fixed assets		4.7	8.8	6.6	8.7
Tangible fixed assets		4.2	1.9	4.7	2.6
Shares in Group companies		2 236.1	2 275.7	2 236.1	2 275.7
Shares in associated companies		38.1	42.8	38.1	42.8
Receivables on Group companies		303.3	368.8	326.9	369.7
Other long-term receivables		5.4	6.3	5.4	6.3
Total non-current assets		2 591.9	2 704.3	2 617.8	2 705.7
Accounts receivable		0.5	0.8	0.5	0.3
Receivables on Group companies		1 297.5	1 996.9	1 351.8	1 959.5
Current tax receivables		6.4	0.0	1.2	0.0
Other receivables		24.1	29.0	24.5	35.0
Prepaid expenses and accrued income		8.3	7.0	8.4	9.6
Liquid assets		0.3	0.2	0.4	20.6
Total current assets		1 337.1	2 033.9	1 386.8	2 025.1
TOTAL ASSETS		3 929.0	4 738.2	4 004.6	4 730.8
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		1 654.5	1 552.4	1 552.4	1 295.1
Share premium reserve		48.0	48.0	48.0	48.0
Result for the period		164.2	1.5	102.1	257.2
Total unrestricted equity		1 866.7	1 601.9	1 702.5	1 600.4
Total equity		2 315.2	2 050.3	2 151.0	2 048.8
Untaxed reserves		57.3	64.9	57.3	64.9
LIABILITIES					
Long-term interest-bearing liabilities	7	863.4	1 492.7	1 040.0	1 748.6
Total non-current liabilities		863.4	1 492.7	1 040.0	1 748.6
Short-term interest-bearing liabilities	7	91.6	346.3	89.8	346.2
Accounts payable		237.1	150.3	218.0	242.3
Liabilities to Group companies		353.6	621.7	437.2	268.3
Current tax liabilities		0.0	0.6	0.0	3.4
Other liabilities		1.2	3.9	1.3	1.1
Accrued expenses and prepaid income		9.6	7.6	10.1	7.3
Total current liabilities		693.1	1 130.4	756.4	868.5
Total liabilities		1 556.5	2 623.1	1 796.3	2 617.1
TOTAL EQUITY AND LIABILITIES		3 929.0	4 738.2	4 004.6	4 730.8

Statement of changes in equity

SEK million	Share capital	Restricted reserves	Retained earnings	Share premium reserve	Result for the period	Total equity
Opening balance 2020-01-01	199.0	249.4	1 295.1	48.0	257.2	2 048.8
Transfer according to decision at AGM			257.2		-257.2	0.0
Result for the period					1.5	1.5
Total changes excluding transactions with shareholders	0.0	0.0	0.0	0.0	1,5	1,5
Dividends			0.0			0.0
Closing balance 2020-06-30	199.0	249.4	1 552.4	48.0	1.5	2 050.3

SEK million	Share capital	Restricted reserves	Retained earnings	Share premium reserve	Result for the period	Total equity
Opening balance 2021-01-01	199.0	249.4	1 552.4	48.0	102.1	2 151.0
Transfer according to decision at AGM			102.1		-102.1	0.0
Result for the period					164.2	164.2
Total changes excluding transactions with shareholders	0.0	0.0	0.0	0.0	164.2	164.2
Dividends			0.0			0.0
Closing balance 2021-06-30	199.0	249.4	1 654.5	48.0	164.2	2 315.2



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 2020 Annual Report.

New accounting policies for 2021

A number of amendments of current accounting standards have been published and are effective from 2021 and later. None of these has a material impact on New Wave Group's financial statements.

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 2020, note 16, p. 94-100. 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.

During 2020, the world was hit by a pandemic caused by COVID-19. New Wave Group has been largely affected by the spread of COVID-19 and the demand for the Group's products and services was significantly reduced during the previous year. Net sales for the Group was negatively affected during the first quarter 2021 as well. When it comes to the second quarter, the negative effect was larger during the previous year.



It is still relatively hard to assess the development for the coming quarters. Measures taken include, among other things, that no dividend was paid during 2020, no dividend was decided at the 2021 Annual General Meeting and that the Group has received government support in several countries. The Group's customers also suffer from the negative effects of the pandemic, which leads to an increased credit risk. The companies within the Group attach great importance to monitoring the customers' ability to pay and continuously make assessments regarding adequate credit risk provisions.

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 Apr - Jun 2021	3 months Apr - Jun 2020	6 months Jan - Jun 2021	6 months Jan - Jun 2020	12 months Jan - Dec 2020	12 months Jan - Dec 2019
Corporate						
Net sales	708.8	830.4	1 281.1	1 541.5	3 104.8	3 219.6
Operating result	117.5	112.0	168.8	137.0	349.0	325.4
Sports & Leisure						
Net sales	575.5	338.7	1 108.6	923.9	2 168.5	2 887.4
Operating result	108.8	-5.4	163.3	-22.2	170.4	235.8
Gifts & Home Furnishings						
Net sales	202.6	145.4	358.7	290.1	825.5	796.5
Operating result	15.0	3.5	9.4	-28.7	26.5	-26.2
Total net sales	1 486.8	1 314.5	2 748.4	2 755.4	6 098.8	6 903.5
Total operating result	241.3	110.1	341.5	86.1	545.9	535.0
Total operating result	241.3	110.1	341.5	86.1	545.9	535.0
Net financial items	-9.4	-17.3	-22.1	-35.2	-64.9	-68.2
Result before tax	231.9	92.8	319.3	50.9	481.0	466.7

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 Jun 2021						
Corporate	4 134.2	1 076.7	34.4	-21.5	-68.9	2 162.4
Sports & Leisure	2 557.3	1 259.1	45.0	-7.6	-33.3	570.5
Gifts & Home Furnishings	436.6	332.6	21.5	-9.9	-7.9	199.4
Total	7 128.1	2 668.3	100.9	-39.1	-110.1	2 932.3
30 Jun 2020						
Corporate	4 656.5	1 150.9	38.4	-14.6	-74.2	3 049.4
Sports & Leisure	2 918.7	1 397.2	51.7	-22.4	-35.8	903.5
Gifts & Home Furnishings	361.7	330.5	23.1	-4.7	-7.9	184.3
Total	7 936.9	2 878.6	113.1	-41.7	-117.9	4 137.1
31 Dec 2020						
Corporate	4 225.6	1 105.1	37.1	-29.1	-146.5	2 448.2
Sports & Leisure	2 571.2	1 233.4	44.7	-24.1	-66.4	697.9
Gifts & Home Furnishings	419.9	331.9	24.9	-4.3	-16.6	215.0
Total	7 216.7	2 670.4	106.7	-57.5	-229.5	3 361.1

* Financial fixed 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
	Apr - Jun 2021	Apr - Jun 2020	Apr - Jun 2021	Apr - Jun 2020	Apr - Jun 2021	Apr - Jun 2020	Apr - Jun 2021	Apr - Jun 2020
Promo	703.7	826.5	175.7	88.9	55.7	33.1	935.1	948.5
Retail	5.1	3.9	399.7	249.7	146.9	112.4	551.7	366.0
Total	708.8	830.4	575.5	338.7	202.6	145.4	1 486.8	1 314.5

SEK million	Corporate		Sports & Leisure		Gifts & Home Furnishings		Total	
	6 months	6 months	6 months	6 months	6 months	6 months	6 months	6 months
	Jan - Jun 2021	Jan - Jun 2020	Jan - Jun 2021	Jan - Jun 2020	Jan - Jun 2021	Jan - Jun 2020	Jan - Jun 2021	Jan - Jun 2020
Promo	1 272.5	1 531.9	306.2	251.8	83.1	55.8	1 661.8	1 839.6
Retail	8.6	9.5	802.4	672.0	275.6	234.3	1 086.6	915.8
Total	1 281.1	1 541.5	1 108.6	923.9	358.7	290.1	2 748.4	2 755.4

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 2020	Jan - Dec 2019	Jan - Dec 2020	Jan - Dec 2019	Jan - Dec 2020	Jan - Dec 2019	Jan - Dec 2020	Jan - Dec 2019
Promo	3 084.6	3 152.7	568.3	762.5	236.7	197.7	3 889.6	4 113.0
Retail	20.2	66.8	1 600.2	2 124.9	588.8	598.8	2 209.2	2 790.6
Total	3 104.8	3 219.6	2 168.5	2 887.4	825.5	796.4	6 098.8	6 903.5

Note 5 - Reporting of geographic areas

Net sales per geographic area

SEK million	Corporate		Sports & Leisure		Gifts & Home Furnishings		Total		Change %
	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months	
	Apr - Jun 2021	Apr - Jun 2020	Apr - Jun 2021	Apr - Jun 2020	Apr - Jun 2021	Apr - Jun 2020	Apr - Jun 2021	Apr - Jun 2020	
USA	38.2	28.5	276.2	136.8	11.1	10.9	325.5	176.2	85%
Sweden	122.0	79.8	114.3	76.3	170.3	118.4	406.6	274.5	48%
Central Europe	138.0	104.4	66.6	55.4	6.4	4.1	211.0	163.9	29%
Nordic countries excl. Sweden	106.1	72.3	83.4	48.4	10.6	7.5	200.1	128.3	56%
Southern Europe	185.0	357.2	12.7	11.1	0.1	0.0	197.8	368.3	-46%
Other countries	119.5	188.3	22.3	10.8	4.0	4.5	145.8	203.5	-28%
Total	708.8	830.4	575.5	338.7	202.6	145.4	1 486.8	1 314.5	13%

SEK million	Corporate		Sports & Leisure		Gifts & Home Furnishings		Total		Change %
	6 months	6 months	6 months	6 months	6 months	6 months	6 months	6 months	
	Jan - Jun 2021	Jan - Jun 2020	Jan - Jun 2021	Jan - Jun 2020	Jan - Jun 2021	Jan - Jun 2020	Jan - Jun 2021	Jan - Jun 2020	
USA	84.1	81.8	476.3	429.6	22.2	23.5	582.6	534.9	9%
Sweden	218.8	169.9	247.1	188.9	297.8	237.0	763.7	595.9	28%
Central Europe	262.2	262.8	146.3	124.5	11.2	7.0	419.7	394.3	6%
Nordic countries excl. Sweden	178.4	164.7	158.4	120.9	18.3	14.6	355.1	300.2	18%
Southern Europe	342.1	510.7	34.5	24.9	0.1	0.1	376.8	535.7	-30%
Other countries	195.4	351.6	46.1	34.9	9.0	7.9	250.6	394.4	-36%
Total	1 281.1	1 541.5	1 108.6	923.9	358.7	290.1	2 748.4	2 755.4	0%

SEK million	Corporate		Sports & Leisure		Gifts & Home Furnishings		Total		Change %
	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	
	Jan - Dec 2020	Jan - Dec 2019	Jan - Dec 2020	Jan - Dec 2019	Jan - Dec 2020	Jan - Dec 2019	Jan - Dec 2020	Jan - Dec 2019	
USA	193.7	260.3	895.2	1 460.6	52.0	53.5	1 140.9	1 774.5	-36%
Sweden	387.8	438.2	480.3	511.2	689.8	661.1	1 558.0	1 610.5	-3%
Central Europe	592.4	742.9	300.8	317.7	20.2	17.5	913.4	1 078.1	-15%
Nordic countries excl. Sweden	358.5	433.2	306.1	375.6	45.7	52.2	710.3	861.0	-17%
Southern Europe	842.0	749.5	58.9	62.8	0.3	0.4	901.2	812.7	11%
Other countries	730.4	595.5	127.1	159.4	17.5	11.9	875.0	766.8	14%
Total	3 104.8	3 219.6	2 168.5	2 887.4	825.5	796.5	6 098.8	6 903.5	-12%

Fixed assets and deferred tax assets per geographic area

SEK million	30 Jun 2021		30 Jun 2020		31 Dec 2020	
	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets
USA	1 016.1	42.1	1 145.4	54.9	990.2	43.6
Sweden	724.8	22.3	707.4	21.5	737.9	26.9
Central Europe	331.4	5.1	370.0	8.3	339.0	5.5
Nordic countries excl. Sweden	240.8	4.2	270.9	4.4	245.8	3.6
Southern Europe	217.2	21.3	272.5	18.2	224.4	21.6
Other countries	138.2	5.9	112.5	5.9	133.0	5.5
Total	2 668.3	100.9	2 878.6	113.1	2 670.4	106.7

* Financial fixed assets are not included



Note 6 - Financial instruments

SEK million	30 Jun 2021	30 Jun 2020	31 Dec 2020	31 Dec 2019
Assets at fair value through other comprehensive income	1.7	0.0	0.0	0.0
Assets at amortized cost	1 458.9	1 175.2	1 454.7	1 634.6
Total financial assets	1 460.6	1 175.2	1 454.7	1 634.6
Liabilities at fair value through other comprehensive income	0.0	1.0	4.7	2.2
Liabilities at amortized cost	2 554.8	3 731.8	2 951.7	4 219.9
Total financial liabilities	2 554.8	3 732.8	2 956.4	4 222.0

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 SEK million	30 Jun 2021	30 Jun 2020	31 Dec 2020	31 Dec 2019
Floating charges	690.5	690.5	690.5	690.5
Property mortgages	172.3	180.9	172.0	178.0
Net assets in Group companies	3 256.1	3 257.9	3 201.5	3 143.5
Shares in associated companies	8.3	8.3	8.3	8.3
Stock and accounts receivable	287.8	336.2	321.7	613.5
Total	4 415.1	4 473.9	4 394.1	4 633.9
Contingent liabilities SEK million	30 Jun 2021	30 Jun 2020	31 Dec 2020	31 Dec 2019
Duty guarantees	12.4	12.6	12.2	11.4
Rent guarantees	147.2	163.5	151.5	177.7
Other guarantees	0.0	0.0	0.0	1.0
Guarantees for associated companies	6.0	6.0	6.0	6.0
Total	165.7	182.1	169.7	196.1
PARENT COMPANY				
Pledged assets SEK million	30 Jun 2021	30 Jun 2020	31 Dec 2020	31 Dec 2019
Floating charges	30.0	30.0	30.0	30.0
Shares in Group companies	1 744.3	1 751.4	1 744.3	1 751.4
Shares in associated companies	8.3	8.3	8.3	8.3
Total	1 782.6	1 789.7	1 782.6	1 789.7
Contingent liabilities SEK million	30 Jun 2021	30 Jun 2020	31 Dec 2020	31 Dec 2019
Guarantees for Group companies	599.6	658.8	555.7	820.9
Guarantees for associated companies	6.0	6.0	6.0	6.0
Total	605.6	664.8	561.7	826.9



Note 8 - Disclosures related to COVID-19

In connection with the COVID-19 crisis, companies within the Group have taken part of the support packages that governments around the world have issued. This note contains information about the government support that the Group has received and their financial impact. In several countries, the Group has also taken part in support packages where employees reduce their working hours and receive compensation directly from the government. The financial impact from this is reduced personnel costs, but is not defined as a government grant.

Government grants

The Group has received government grants, mainly related to temporary lay-offs, in several countries. Employees reduce their working hours, but can keep main part of their salary and the employer temporary receives government grants to cover main part of the personnel costs for the employees. The table below contains information on total received grants that are recorded as other operating income and grants that are received, but recorded as other liabilities as they relate to costs that have not yet occurred.

During the second quarter of the year, the Group has received notice that the majority of the previously granted government loans in the US has been forgiven. The loans were granted last year due to the COVID-19 crisis. The loan forgiveness is considered a government grant and is therefore recognized as other operating income. The total loan forgiveness amounts to SEK 42.5 million.

	3 months Apr - Jun 2021	3 months Apr - Jun 2020	6 months Jan - Jun 2021	6 months Jan - Jun 2020	12 months Jan - Dec 2020
Other operating income	51.2	44.1	56.8	47.9	75.7

	30 Jun 2021	30 Jun 2020	31 Dec 2020
Other liabilities	0.3	10.9	1.3

Deferment of payment of taxes and social charges

In some countries, the Group has been granted a deferral of payment of taxes and social charges. The table below contains information on total liabilities for which the Group has been granted a deferral. All liabilities fall due within 12 months.

	30 jun 2021	30 jun 2020	31 dec 2020
Other liabilities	0.0	75.4	20.2

Government loans

The Group has chosen to use the opportunity to obtain government loans in the US (so-called PPP loans) and in France and UK. The table below contains information on the government loans received. During the quarter, the Group has received notice that the majority of the previously granted government loans in the US has been forgiven. The loan forgiveness is recognized as other operating income, see above. For the government loans in France and UK, there are no forgiveness options.

	30 jun 2021	30 jun 2020	31 dec 2020
Long-term interest-bearing liabilities	7.4	36.4	36.8
Short-term interest-bearing liabilities	0.0	26.5	12.3
	7.4	62.9	49.1

Condensed quarterly consolidated income statements

SEK million										
Quarter	2021		2020				2019			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	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	-769.2	-656.4	-1 007.7	-843.9	-799.7	-810.2	-1 079.2	-923.2	-903.3	-795.3
Gross profit	717.6	605.2	865.6	626.2	514.8	630.7	944.9	762.3	785.7	709.6
Gross profit margin %	48.3	48.0	46.2	42.6	39.2	43.8	46.7	45.2	46.5	47.1
Other operating income	59.4	16.6	29.6	34.7	61.4	20.6	32.3	12.9	15.5	17.2
External costs	-233.8	-224.8	-285.4	-191.6	-187.7	-311.1	-343.8	-300.3	-330.2	-338.4
Personnel costs	-242.8	-237.2	-259.9	-220.8	-209.1	-292.8	-307.6	-278.7	-290.5	-283.0
Depreciations and write-downs	-56.0	-54.1	-55.0	-56.6	-57.8	-60.1	-73.6	-55.7	-52.8	-51.0
Other operating costs	-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	-0.1	-0.4	0.1	-0.4	-0.1	-0.9	0.6	-0.2	-0.3	-0.2
Operating result	241.3	100.1	283.6	176.3	110.1	-24.1	240.3	129.1	119.6	46.0
Financial income	0.9	0.8	0.1	0.6	2.9	0.5	2.8	2.5	2.2	1.3
Financial expenses	-10.3	-13.5	-14.6	-15.8	-20.2	-18.4	-24.1	-19.5	-18.1	-15.3
Result before tax	231.9	87.4	269.2	161.1	92.8	-42.1	219.1	112.1	103.6	32.0
Tax expense	-44.3	-19.7	-61.0	-42.2	-19.9	5.1	-53.1	-17.6	-19.9	-6.0
Result for the period	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	-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	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)*	2.84	1.04	3.13	1.81	1.11	-0.54	2.53	1.45	1.28	0.41

Quarter	2018				2017				2016			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	1 943.4	1 551.2	1 523.2	1 272.8	1 630.3	1 331.1	1 371.7	1 264.2	1 548.6	1 300.4	1 257.3	1 130.8
Goods for resale	-1 042.3	-835.3	-804.2	-677.5	-886.8	-692.8	-745.7	-692.8	-832.3	-693.3	-685.0	-616.3
Gross profit	901.1	715.8	719.0	595.4	743.5	638.2	626.0	571.4	716.3	607.1	572.3	514.5
Gross profit margin %	46.4	46.1	47.2	46.8	45.6	47.9	45.6	45.2	46.3	46.7	45.5	45.5
Other operating income	28.3	19.3	11.3	15.9	22.9	10.4	7.0	10.9	14.9	14.5	12.2	9.4
External costs	-390.6	-323.5	-305.1	-317.2	-304.9	-265.4	-270.1	-288.6	-300.1	-268.5	-249.6	-279.8
Personnel costs	-298.0	-257.7	-260.9	-246.4	-262.2	-217.1	-233.0	-228.1	-242.9	-208.3	-213.0	-217.4
Depreciations and write-downs	-21.6	-20.2	-18.5	-17.6	-18.2	-16.4	-15.7	-15.0	-15.2	-14.1	-13.4	-13.2
Other operating costs	-9.8	-15.0	-8.3	-11.8	-6.1	-7.4	-3.9	-7.8	-6.2	-5.8	-8.1	-5.6
Share of associated companies' result	0.1	-1.3	-0.3	0.4	-2.5	0.6	0.2	0.4	0.2	0.0	-0.2	0.2
Operating result	209.4	117.5	137.3	18.6	172.5	143.0	110.5	43.2	167.0	124.9	100.2	8.1
Financial income	1.5	0.7	1.8	1.5	1.3	1.6	1.0	1.3	0.0	1.0	0.9	1.2
Financial expenses	-14.2	-12.3	-8.2	-11.7	-14.3	-14.8	-14.1	-13.8	-15.9	-16.4	-15.7	-15.0
Result before tax	196.6	105.9	130.9	8.4	159.4	129.8	97.4	30.7	151.1	109.5	85.4	-5.7
Tax expense	-37.7	-17.5	-24.2	-2.4	-12.6	-24.5	-20.3	-5.8	-23.3	-23.0	-18.4	1.1
Result for the period	158.9	88.4	106.8	6.0	146.8	105.3	77.0	24.9	127.8	86.5	67.0	-4.6
Total other comprehensive income for the period	2.7	-37.8	121.1	71.7	45.3	-43.3	-42.4	-12.2	35.1	26.4	47.2	-15.5
Total comprehensive income for the period	161.6	50.5	227.9	77.7	192.1	62.0	34.7	12.7	162.9	112.9	114.2	-20.1
Earnings per share before and after dilution (SEK)*	2.42	1.36	1.60	0.10	2.20	1.60	1.16	0.38	1.90	1.31	1.01	-0.06

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

Condensed quarterly consolidated cash flow statements

SEK million

Quarter	2021		2020				2019			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Cash flow from operating activities before changes in working capital	219.0	87.1	300.0	218.9	176.0	-63.0	262.1	149.9	143.8	49.3
Increase/decrease of inventories	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	-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	-2.2	-6.8	-127.2	185.0	-65.9	-19.0	-108.8	9.7	69.1	-182.3
Changes in working capital	-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	185.3	367.2	557.5	283.2	251.4	114.6	286.7	-131.1	9.0	-65.1
Investing activities	-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	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	-95.4	-346.1	-435.9	-322.9	-201.6	-195.2	-122.6	210.1	75.3	49.2
Transactions with owners	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	-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	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	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	-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	405.8	344.8	325.1	226.8	277.8	257.6	351.3	238.4	182.5	265.0

Quarter	2018				2017				2016			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Cash flow from operating activities before changes in working wcapital	184.1	116.1	128.3	1.2	154.9	153.3	105.0	37.8	132.0	116.2	89.4	-4.2
Increase/decrease of stock	44.6	-310.4	-110.8	-117.4	129.5	-200.4	-63.7	-73.9	151.2	-109.6	62.4	-49.7
Increase/decrease of current receivables	-3.6	-128.6	-36.2	140.9	-78.5	-113.8	-40.4	113.0	31.9	-106.8	-76.9	85.3
Increase/decrease of current liabilities	-50.7	239.9	143.2	-18.1	-71.4	150.5	49.2	-43.3	-34.2	115.7	13.7	32.5
Changes in working capital	-9.7	-199.1	-3.7	5.4	-20.4	-163.7	-54.9	-4.2	148.9	-100.7	-0.8	68.1
Cash flow from operating activities	174.4	-83.0	124.6	6.6	134.5	-10.4	50.1	33.6	280.9	15.5	88.6	63.9
Investing activities	-39.7	-42.1	-41.6	-39.8	-37.7	-36.9	-16.0	-19.9	-26.3	-25.8	-21.2	-16.3
Cash flow after investing activities	134.7	-125.1	83.0	-33.2	96.8	-47.3	34.1	13.7	254.6	-10.3	67.4	47.6
Increase/decrease of interest-bearing liabilities	-15.9	104.9	58.0	5.1	-54.6	30.2	47.1	-39.4	-211.4	22.9	16.1	-74.6
Transactions with owners	0.0	0.0	-112.8	0.0	0.0	0.0	-89.6	0.0	0.0	0.0	-66.3	0.0
Cash flow from financial activities	-15.9	104.9	-54.8	5.1	-54.6	30.2	-42.5	-39.4	-211.4	22.9	-50.2	-74.6
Cash flow for the period	118.8	-20.2	28.2	-28.1	42.2	-17.1	-8.4	-25.7	43.2	12.6	17.2	-27.0
Liquid assets at the beginning of the period	192.6	215.4	180.5	202.4	155.6	178.9	191.9	218.9	172.9	157.1	136.3	165.5
Translation differences in liquid assets	0.8	-2.6	6.7	6.2	4.6	-6.2	-4.6	-1.3	2.8	3.2	3.6	-2.2
Liquid assets at the end of the period	312.2	192.6	215.4	180.5	202.4	155.6	178.9	191.9	218.9	172.9	157.1	136.3

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 MARGIN	Net sales less goods for resale in percent of net sales.	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.
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
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 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 year-end 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 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 cash is used for investments in operations and for expansion.

NewWave
G R O U P

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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