

New Wave Group AB

# 2024 *Interim Report*

January - March

# Trademarks

## Corporate



## Sports & Leisure



## Gifts & Home Furnishings



New Wave Group AB

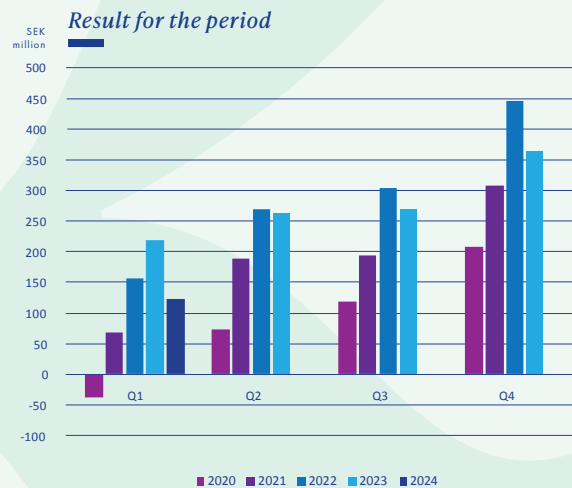
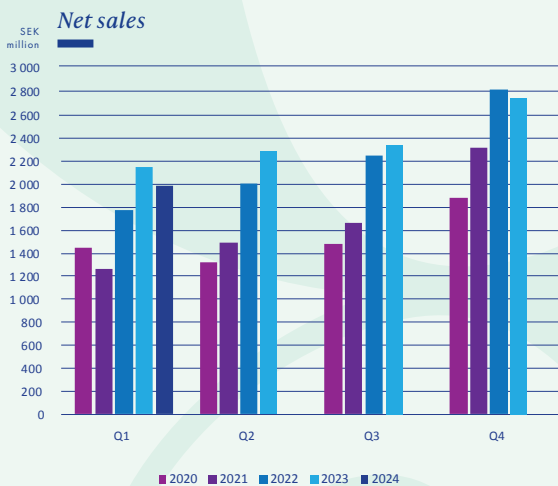
# Quarter report

## PERIOD 1 JANUARY - 31 MARCH 2024

- Net sales decreased by **7%** (same in local currencies) and amounted to SEK **1,995.2 (2,135.5)** million. Acquired business contributed **1%**.
- Operating result amounted to SEK **185.5 (313.5)** million.
- Result for the period amounted to SEK **121.1 (222.2)** million.
- Earnings per share amounted to SEK **0.91 (1.67)**.\*
- Cash flow from operating activities amounted to SEK **203.7 (-193.1)** million.
- Equity ratio amounted to **63.2 (56.3)**%.
- Net debt to equity ratio amounted to **29.5 (42.0)**%.



\*Before and after dilution, recalculated with regard to the 2:1 share split carried out in June 2023.



Torsten Jansson

# CEO comments

*"I know that we are very strong  
in all our areas of operation."*



**Good cash flow and stable gross margin**

**Net sales**

We had a rather tough start to 2024 with slightly lower sales than the previous year. The first quarter is and has always been the smallest quarter of the year for us and is often uneven both in terms of sales and results depending on marketing efforts, sales activities, shifts between quarters, etc. Net sales decreased by SEK **140.3** million from SEK **2,135.5** million to SEK **1,995.2** million, a decrease of **7%**. Of our two sales channels, promo decreased by **6%** and retail by **8%**. Within the promo, the reduced net sales is partly due to Easter, which resulted in 2 – 3 fewer working days in March compared to 2023. The reduction in retail is mainly attributable to lower sales in the sports trade, where we also see a likely shift in sales into the second quarter. Despite the decrease in sales, we continue to take market shares with a significantly better outcome than many of our competitors, who due to changes in the market, among other things, are losing more than us.

We saw during the first quarter that the price pressure within promo increased somewhat. Despite this we still managed to keep the margin at a high level, **49.7%**.

We continue to have good cost control and we have increased the expenditures for marketing and sales as planned, which will have a positive impact on sales in the coming quarters.

The inventory is at a strong level and, despite the delays of sea freight due to the situation at the Red Sea, we have experienced few delays on incoming deliveries. This gives us better conditions in the market for the coming period compared to many of our competitors.

Regionally, Central Europe, followed by the USA, performed best in terms of sales when compared with the first quarter last year.

The net profit loss of SEK **101.1** million reflects the lower net sales and the increased costs for marketing and sales.

**Rolling 12 months**

On a rolling full-year basis, turnover now amounts to almost SEK **9,372.6** million with an operating result of SEK **1,449.2** million, delivering an operating margin of **15.5%**.

**Cash flow & balance sheet**

We continue to have a very strong balance sheet with an equity of SEK **6,827.3** million and an equity ratio of **63.2%**.

Cash flow from operating activities continue to be strong at SEK **203.7** million during the quarter, which is an improvement of almost SEK **400** million.

**The future**

The development in the short term is always difficult to assess, especially under the current economic conditions and the continued unrest in our surrounding world, however I know that we are very strong in all our areas of operation and I am convinced that our ventures and investments will bring us success. We are well equipped for growth, due to the ongoing investments we have made in product development, marketing and sales recently.

Sport & Leisure has exceptionally good growth opportunities going forward with Craft's investments in, among other things, shoes and teamwear, Cutter & Buck's investments in e-commerce and product development, and the restructuring and new distribution network of the latest acquisition, Tenson.

The Corporate segment is also well equipped for growth with good inventory, a high level of service and investments in products, marketing and sales organizations.

In Gifts & Home Furnishings, we believe the slowdown has almost ended and that growth is on the horizon.

All in all, my employees and I have a bright view of the future with strong, long-term and profitable growth.

Thanks to all employees and customers!

..... Q1 .....

**Torsten Jansson**

CEO

The period

# Comments on the period

### Summary of the quarter January - March

The group's net sales decreased by 7% (same in local currencies) of which acquired operations contributed 1%. Net sales decreased in all segments and in both sales channels. All regions except Central Europe had lower sales than last year. Net sales were also negatively impacted due to Easter occurring in March instead of April. The gross profit margin was slightly lower than the previous year and costs were slightly higher than last year. The operating result decreased and amounted to SEK 185.5 (313.5) million, which is mainly related to the lower net sales.



#### Orrefors

Orrefors collection Reed has won the Red Dot Award, designed by Monica Förster.

The Corporate segment decreased **7%**, where all regions had lower net sales than last year. Sport & Leisure decreased by **6%** whereas Central Europe improved its net sales while other regions decreased. Gifts & Home Furnishings had slightly lower net sales in all regions and decreased by **4%**.

The promo sales channel decreased by **6%** and retail decreased by **8%**. Promo increased in Sports & Leisure but decreased in Corporate and Gifts & Home Furnishings. Retail sales decreased mainly in Sport & Leisure.

Gross profit margin was lower than the previous year and amounted to **49.7 (50.7)%**, which is mainly related to the Corporate segment.

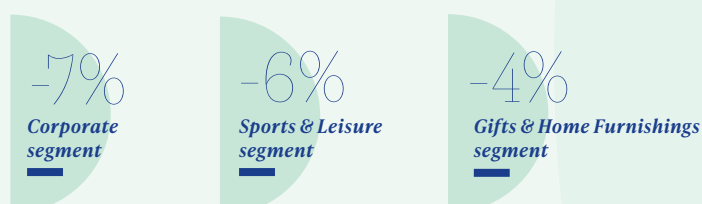
The Group has good cost control. However, rental and sales costs have increased slightly compared to last year. Operating result declined and amounted to SEK **185.5 (313.5)** million.

Cash flow from operating activities improved by SEK **396.8** million and amounted to SEK **203.7 (-193.1)** million. The higher cash flow is primarily an effect of

lower merchandise purchases. Inventories decreased by SEK **252.5** million and amounted to SEK **5,291.8 (5,544.3)** million. The exchange rate changes when converting to SEK and acquisitions have increased the value by SEK **135.2** million.

The equity ratio improved by **6.9** percentage points and amounted to **63.2 (56.3)%**.

#### CHANGE IN NET SALES



## January - March

### Net sales

Net sales amounted to SEK **1,995.2** million, which was **7%** lower than the previous year (SEK **2,135.5** million). Exchange rate effects negatively impacted sales by SEK **2.5** million. Last year's acquisition of Tenson AB affected turnover by **1%** or SEK **24.0** million.

Net sales in the USA decreased by **4%** and the decrease occurred in all segments. Sweden decreased by **9%**, which was mainly related to Corporate and Sport & Leisure. Sales in Central Europe were at the same level as last year, but with an increase in Sport & Leisure, while Corporate decreased. The Nordic region (excluding Sweden) had **10%** lower net sales than last year. The decline occurred in all segments. Southern Europe decreased by **8%**, which was related to the Corporate and Sports & Leisure segments. Other countries decreased by **24%** and the lower net turnover was attributable to Corporate and Sport & Leisure.

### Gross profit

The gross profit margin was lower compared to the previous year and amounted to **49.7 (50.7)%**. Mainly Corporate had a lower gross profit margin compared to last year, but Sport & Leisure also decreased slightly. Gifts & Home Furnishings had a slightly higher margin.

### Other operating income and other operating costs

Other operating income increased by SEK **0.3** million to SEK **24.0 (23.7)** million. Other operating income mainly refers 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. Other operating expenses decreased by SEK **1.7** million and amounted to SEK **-8.5 (-10.2)** million. The net of the above-mentioned items amounted to SEK **15.5 (13.5)** million.

### Costs and depreciations

External costs increased by SEK **20.5** million and amounted to SEK **-408.9 (-388.4)** million. The increase is primarily related to higher rental and sales costs. Personnel costs increased by SEK **11.3** million and amounted to SEK **-340.1 (-328.8)** million.

Exchange rate changes reduced the above-mentioned costs by SEK **1.8** million and acquired operations increased costs by SEK **11.2** million.

Depreciation and write-downs were slightly higher compared to the previous year and amounted to SEK **-72.4 (-65.4)** million. The increase is mainly attributable to previous years' investments in automated warehouses.

### Operating result

Operating result decreased by SEK **128.0** million and amounted to SEK **185.5 (313.5)** million. The reduced operating result is mainly related to lower net sales. Acquired operations reduced the operating result by SEK **3.3** million.

### Net financial items and tax

The financial net increased slightly and amounted to SEK **-31.2 (-28.5)** million, which is attributable to the increase in interest rates compared to last year's quarter.

Tax on the period's result amounted to SEK **-33.2 (-62.8)** million and the reduction is related to the lower operating result.

### Result for the period

The result for the period decreased by SEK **101.1** million and amounted to SEK **121.1 (222.2)** million. Earnings per share amounted to SEK **0.91 (1.67)**.



**Kosta Boda**  
Rocky Baroque by  
Hanna Hansdotter, is a  
winner in the Elle Deco  
International Design  
Awards.

## 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 first quarter decreased by 7% and amounted to SEK 975.7 (1,051.9) million. Sales were lower in all regions and it was the promo sales channel that reduced its net sales. Operating result decreased by SEK 68.3 million and amounted to SEK 135.0 (203.3) million. The lower result is mainly related to a lower net turnover and a lower gross profit margin, but also a slightly higher cost level.

### Sports & Leisure

Net sales during the period January-March decreased by 6% and amounted to SEK 860.0 (917.4) million. The segment had lower net sales in all regions except Central Europe. Acquired operations had an impact of SEK 24.0 million or 3%. Net sales increased in the promo sales channel but decreased in retail. Operating result decreased by SEK 55.8 million and amounted to SEK 72.2 (128.0) million. The lower result is related to the decline in net sales, a slightly lower gross profit margin and higher costs in that segment compared to last year. Acquired operations had a negative impact on operating result of SEK 3.3 million



### Gifts & Home Furnishings

Net sales for the first quarter decreased by 4% and amounted to SEK 159.4 (166.1) million. The lower net sales are primarily related to the Nordic region (excluding Sweden) and Central Europe. Sales decreased in both sales channels. The operating result was slightly lower than last year and amounted to SEK -21.7 (-17.8) million. The lower operating result is mainly related to the lower net sales.



## Capital tied up

Capital tied up in inventories decreased by SEK 252.5 million and amounted to SEK 5,291.8 (5,544.3) million. Exchange rate changes have increased the inventory value by SEK 85.3 million and acquired operations increased the value by SEK 49.9 million. The inventory's turnover rate decreased slightly compared to the previous year and amounted to 0.9 (1.0) times.

SEK million	31 Mar 2024	31 Mar 2023
Raw materials	60.1	65.0
Work in progress	0.7	1.1
Goods in transit	289.6	298.2
Finished goods	4,941.4	5,180.0
<b>Total</b>	<b>5,291.8</b>	<b>5,544.3</b>

As of March 31, 2024, total obsolescence deductions (the difference between the lowest of acquisition value and fair value) for inventory amounted to SEK 156.8 (159.5) million and obsolescence reserve in relation to finished goods inventory amounted to 3.1 (3.0)%.

Accounts receivable amounted to SEK 1,277.0 (1,403.1) million, where the decrease is primarily related to the lower net sales.

## Investments, financing and liquidity

The quarter's cash flow from operating activities improved by SEK 396.8 million and amounted to SEK 203.7 (-193.1) million. The higher cash flow is attributable to lower merchandise purchases than last year. Cash flow from investment operations increased compared to last year and amounted to SEK -63.8 (-40.7) million. The increase is mainly related to investments in automated warehouses.

Net debt decreased by SEK 551.0 million and amounted to SEK 2,013.6 (2,564.6) million. The reduction is related to indebtedness with credit institutions. The net debt ratio and net debt through working capital decreased and amounted to 29.5 (42.0)% and 36.2 (45.2)% respectively.

The equity ratio improved by 6.9 percentage points compared to the previous year and amounted to 63.2 (56.3)%. The higher equity ratio is attributable to a lower net debt.

The group's credit line as of March 31 amounted to SEK 2,721.9 million, of which SEK 2,150.0 million is in effect through December 2026, SEK 153.1 million is in effect through August 2027, and SEK 168.8 million has a term that extends to 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 March 31, 2024.

## Personnel and organization

The average number of annual employees as of March 31 amounted to **2,419 (2,452)** people, of which **51%** were women and **49%** were men. Of the number of employees, **497 (485)** 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.

## 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

Total revenue for the quarter amounted to SEK **42.2 (38.0)** million and the result before appropriations and tax to SEK **5.8 (9.1)** million. The net debt amounted to SEK **1,627.1 (2,071.6)** million. The parent company's net financing to subsidiaries amounted to SEK **1,910.5 (2,561.5)** million. The cash flow from investment activities amounted to SEK **1.4 (38.2)** million. The balance sheet total amounted to SEK **5,390.6 (5,864.0)** million and the equity, including the equity share of untaxed reserves, to SEK **2,745.2 (2,670.5)** million.

## Annual General Meeting

The Annual General Meeting takes place on May 16 at 1 p.m. in Kosta. The annual report is available at the company's head office in Gothenburg and at [www.nwg.se](http://www.nwg.se).

## Dividend

The company's dividend policy is that **40%** of the net profit must be distributed over a business cycle.

The board proposes that the general meeting decide on a dividend of SEK **3.50 (3.25)** per share, a total of SEK **464,404,801 (431,233,030)** and that the payment be made on two occasions of SEK **1.75** each. The dividend corresponds to **42 (37)%** of the net profit.

## Nomination committee

The nomination committee for the board election at the 2024 Annual General Meeting is

- *Tomas Risbecker, representative of Svolder AB and Chairman of the nomination committee*
- *Torsten Jansson, CEO and representative of Torsten Jansson Holding AB*
- *Frank Larsson, representative of Handelsbanken Fonder*

For more information about the nomination committee and its work, please see [www.nwg.se](http://www.nwg.se).





## Calendar

16 MAY	Annual General Meeting
15 AUG	Interim report for the second quarter
7 NOV	Interim report for the third quarter

The company's auditors have not conducted any review of the report for the first quarter of 2024.

The Board of Directors and CEO declare that the year-end 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, April 25, 2024

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

**Kinna Bellander**  
Member of the Board

**Ralph Mühbrad**  
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 April 25th, 2024.

## Consolidated income statement

SEK million	Note	3 months Jan - Mar 2024	3 months Jan - Mar 2023	12 months Jan - Dec 2023	12 months Jan - Dec 2022
Net sales	3, 4, 5	1 995.2	2 135.5	9 512.9	8 843.6
Goods for resale		-1 003.3	-1 052.6	-4 730.2	-4 468.4
<b>Gross profit</b>		<b>991.9</b>	<b>1 082.9</b>	<b>4 782.6</b>	<b>4 375.2</b>
Other operating income		24.0	23.7	130.7	123.9
External costs		-408.9	-388.4	-1 663.0	-1 470.3
Personnel costs		-340.1	-328.8	-1 352.8	-1 205.3
Amortizations, depreciations and write-downs of tangible and intangible fixed assets	3	-72.4	-65.4	-263.2	-249.2
Other operating costs		-8.5	-10.2	-54.5	-67.4
Share of associated companies' result		-0.5	-0.3	-2.7	-1.8
<b>Operating result</b>	3	<b>185.5</b>	<b>313.5</b>	<b>1 577.2</b>	<b>1 505.1</b>
Financial income		1.8	1.1	9.6	3.7
Financial expenses		-33.0	-29.6	-147.3	-58.7
<b>Net financial items</b>		<b>-31.2</b>	<b>-28.5</b>	<b>-137.7</b>	<b>-55.0</b>
<b>Result before tax</b>		<b>154.3</b>	<b>285.0</b>	<b>1 439.4</b>	<b>1 450.1</b>
Tax expense		-33.2	-62.8	-320.4	-281.3
<b>Result for the period</b>		<b>121.1</b>	<b>222.2</b>	<b>1 119.0</b>	<b>1 168.8</b>
<b>Other comprehensive income:</b>					
<b>Items that can be reclassified into profit or loss:</b>					
Translation differences		244.7	-6.3	-114.5	434.2
Cash flow hedges		1.4	0.3	-4.2	2.4
<b>Sum</b>		<b>246.0</b>	<b>-6.0</b>	<b>-118.7</b>	<b>436.6</b>
Income tax related to components of other comprehensive income		-0.3	-0.1	0.8	-0.5
<b>Total other comprehensive for the period</b>		<b>245.7</b>	<b>-6.1</b>	<b>-117.9</b>	<b>436.1</b>
<b>Total comprehensive income for the period</b>		<b>366.9</b>	<b>216.1</b>	<b>1 001.1</b>	<b>1 604.9</b>
<b>Result for the period attributable to:</b>					
Shareholders of the Parent company		121.3	222.2	1 119.0	1 168.8
Non-controlling interest		-0.1	0.0	0.0	0.0
		<b>121.1</b>	<b>222.2</b>	<b>1 119.0</b>	<b>1 168.8</b>
<b>Total comprehensive income attributable to:</b>					
Shareholders of the Parent company		366.9	216.1	1 001.1	1 604.9
Non-controlling interest		0.0	0.0	0.0	0.0
		<b>366.9</b>	<b>216.1</b>	<b>1 001.1</b>	<b>1 604.9</b>
Earnings per share (SEK)*		0.91	1.67	8.43	8.81
The average number of outstanding shares**		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 Jan - Mar 2024	3 months Jan - Mar 2023	12 months Jan - Dec 2023	12 months Jan - Dec 2022
<b>Operating activities</b>					
Operating result		185.5	313.5	1 577.2	1 505.1
Adjustment for items not included in cash flow		62.7	67.1	249.4	253.7
Received interest		0.8	0.2	5.6	7.6
Paid interest		-32.0	-28.7	-143.7	-62.7
Paid income tax		-55.1	-54.3	-325.6	-320.6
<b>Cash flow from operating activities before changes in working capital</b>		<b>161.9</b>	<b>297.8</b>	<b>1 362.8</b>	<b>1 383.2</b>
<b>Changes in working capital</b>					
Increase/decrease of inventories		186.1	-259.0	-70.9	-1 983.1
Increase/decrease of current receivables		278.6	281.5	175.3	-186.8
Increase/decrease of current liabilities		-423.0	-513.4	-503.5	426.7
<b>Cash flow from changes in working capital</b>		<b>41.8</b>	<b>-490.9</b>	<b>-399.0</b>	<b>-1 743.2</b>
<b>Cash flow from operating activities</b>		<b>203.7</b>	<b>-193.1</b>	<b>963.8</b>	<b>-360.0</b>
<b>Investing activities</b>					
Investments in tangible fixed assets		-72.1	-38.1	-220.3	-123.7
Sales of tangible fixed assets		14.2	0.8	10.9	10.7
Investments in intangible fixed assets		-4.3	-3.4	-14.6	-10.5
Acquisition of operations, net cash impact		0.0	0.0	3.1	-398.7
Changes in long-term receivables		-1.6	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	3	<b>-63.8</b>	<b>-40.7</b>	<b>-220.9</b>	<b>-522.2</b>
<b>Cash flow after investing activities</b>		<b>139.8</b>	<b>-233.8</b>	<b>742.9</b>	<b>-882.2</b>
<b>Financial activities</b>					
Loans raised		19.6	261.1	0.0	1 465.6
Amortization of loans		-34.9	-33.4	-205.5	-111.3
Amortization of lease liabilities		-38.7	-37.7	-148.7	-138.2
Dividend paid to the shareholders of the Parent company		0.0	0.0	-431.2	-282.0
<b>Cash flow from financial activities</b>		<b>-54.0</b>	<b>190.0</b>	<b>-785.4</b>	<b>934.1</b>
<b>Cash flow for the period</b>		<b>85.8</b>	<b>-43.8</b>	<b>-42.5</b>	<b>51.9</b>
Liquid assets at the beginning of the period		372.6	419.4	419.4	327.9
Translation differences in liquid assets		17.5	1.1	-4.2	39.6
<b>Liquid assets at the end of the period</b>		<b>475.9</b>	<b>376.7</b>	<b>372.6</b>	<b>419.4</b>
<b>Liquid assets</b>					
Cash at bank and in hand		475.9	376.7	372.6	419.4

# Consolidated balance sheet

SEK million	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023	31 Dec 2022
<b>ASSETS</b>					
Intangible fixed assets	3	1 833.4	1 758.5	1 756.7	1 768.5
Tangible fixed assets	3	1 498.5	1 328.9	1 357.8	1 319.6
Shares in associated companies		38.7	38.3	38.7	38.7
Other long-term receivables		13.3	14.0	11.8	13.9
Deferred tax assets	3, 5	128.8	129.2	127.9	129.2
<b>Total non-current assets</b>	<b>5</b>	<b>3 512.7</b>	<b>3 268.8</b>	<b>3 292.8</b>	<b>3 269.9</b>
Inventory		5 291.8	5 544.3	5 346.8	5 297.7
Current tax receivables		64.4	26.0	43.8	30.2
Accounts receivable		1 277.0	1 403.1	1 475.2	1 664.1
Other receivables		67.1	140.6	128.5	169.6
Prepaid expenses and accrued income		108.6	77.9	79.7	92.7
Liquid assets		475.9	376.7	372.6	419.4
<b>Total current assets</b>		<b>7 284.8</b>	<b>7 568.6</b>	<b>7 446.5</b>	<b>7 673.7</b>
<b>TOTAL ASSETS</b>	<b>3, 6</b>	<b>10 797.5</b>	<b>10 837.4</b>	<b>10 739.3</b>	<b>10 943.6</b>
<b>EQUITY</b>					
Share capital		199.0	199.0	199.0	199.0
Other capital contributions		219.4	219.4	219.4	219.4
Reserves		1 054.7	924.2	812.4	927.9
Retained earnings including result for the period		5 353.2	4 762.9	5 228.5	4 543.1
<b>Equity attributable to shareholders of the Parent company</b>		<b>6 826.3</b>	<b>6 105.5</b>	<b>6 459.3</b>	<b>5 889.4</b>
Non-controlling interest		1.0	1.1	1.2	1.1
<b>Total equity</b>		<b>6 827.3</b>	<b>6 106.7</b>	<b>6 460.4</b>	<b>5 890.5</b>
<b>LIABILITIES</b>					
Long-term interest-bearing liabilities	7	2 283.4	2 651.4	2 194.9	2 418.4
Pension provisions		25.4	24.4	24.8	24.1
Other provisions		3.5	5.1	5.1	7.2
Deferred tax liabilities		185.8	158.2	178.0	159.2
<b>Total non-current liabilities</b>		<b>2 498.1</b>	<b>2 839.0</b>	<b>2 402.8</b>	<b>2 608.9</b>
Short-term interest-bearing liabilities	7	206.1	289.8	206.6	330.6
Accounts payable		649.7	955.7	967.8	1 404.8
Current tax liabilities		79.6	107.0	86.7	104.4
Other liabilities		142.7	147.4	188.4	174.7
Accrued expenses and prepaid income		394.0	391.7	426.5	429.7
<b>Total current liabilities</b>		<b>1 472.0</b>	<b>1 891.6</b>	<b>1 876.1</b>	<b>2 444.2</b>
<b>Total liabilities</b>	<b>3, 6</b>	<b>3 970.1</b>	<b>4 730.7</b>	<b>4 278.9</b>	<b>5 053.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10 797.5</b>	<b>10 837.4</b>	<b>10 739.3</b>	<b>10 943.6</b>

## 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
<b>Opening balance 2023-01-01</b>	<b>199.0</b>	<b>219.4</b>	<b>927.9</b>	<b>4 543.1</b>	<b>5 889.4</b>	<b>1.1</b>	<b>5 890.5</b>
Result for the period				222.2	222.2	0.0	222.2
<b>Other comprehensive income</b>							
Translation differences			-6.3		-6.3	0.0	-6.3
Cash flow hedges for the period			0.3		0.3		0.3
Reclassification of previous years' cash flow hedge			2.4	-2.4	0.0		0.0
Income tax related to components of other comprehensive income			-0.1		-0.1		-0.1
<b>Total comprehensive income</b>			<b>-3.7</b>	<b>-2.4</b>	<b>-6.1</b>	<b>0.0</b>	<b>-6.1</b>
<b>Transactions with shareholders</b>							
Dividends to shareholders of the Parent company				0.0	0.0		0.0
<b>Closing balance 2023-03-31</b>	<b>199.0</b>	<b>219.4</b>	<b>924.2</b>	<b>4 762.9</b>	<b>6 105.5</b>	<b>1.1</b>	<b>6 106.7</b>
<b>SEK million</b>	<b>Share capital</b>	<b>Other capital contributions</b>	<b>Reserves</b>	<b>Retained earnings incl. result for the period</b>	<b>Total</b>	<b>Non-controlling interest</b>	<b>Total equity</b>
<b>Opening balance 2024-01-01</b>	<b>199.0</b>	<b>219.4</b>	<b>812.4</b>	<b>5 228.5</b>	<b>6 459.3</b>	<b>1.2</b>	<b>6 460.4</b>
Result for the period				121.3	121.3	-0.1	121.1
<b>Other comprehensive income</b>							
Translation differences			244.7		244.7	0.0	244.7
Cash flow hedges for the period			1.4		1.4		1.4
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
<b>Total comprehensive income</b>			<b>242.3</b>	<b>3.4</b>	<b>245.7</b>	<b>0.0</b>	<b>245.7</b>
<b>Transactions with shareholders</b>							
Dividends to shareholders of the Parent company				0.0	0.0		0.0
<b>Closing balance 2024-03-31</b>	<b>199.0</b>	<b>219.4</b>	<b>1 054.7</b>	<b>5 353.2</b>	<b>6 826.3</b>	<b>1.0</b>	<b>6 827.3</b>

Accumulated translation differences in equity	Jan - Mar 2024	Jan - Mar 2023
Accumulated translation differences at the beginning of the period	816.7	931.2
Translation differences in foreign Group companies for the period	244.7	-6.3
<b>Accumulated translation differences at the end of period</b>	<b>1 061.4</b>	<b>924.9</b>

## Financial key figures

	3 months Jan - Mar 2024	3 months Jan - Mar 2023	12 months Jan - Dec 2023	12 months Jan - Dec 2022
Net sales growth, %	-6.6	20.3	7.6	31.6
Organic growth, %	-7.6	5.6	-2.4	20.8
Acquired growth, %	1.1	8.8	5.9	3.7
Average number of employees	2 419	2 452	2 450	2 313
Gross profit margin, %	49.7	50.7	50.3	49.5
Operating margin before depreciations, %	12.9	17.7	19.3	19.8
Operating margin, %	9.3	14.7	16.6	17.0
Profit margin, %	7.7	13.3	15.1	16.4
Net margin, %	6.1	10.4	11.8	13.2
Return on shareholders' equity, %	14.2	20.6	18.7	25.0
Return on capital employed, %	15.2	18.2	18.1	20.7
Equity ratio, %	63.2	56.3	60.2	53.8
Net debt, SEK million	2 013.6	2 564.6	2 028.9	2 329.6
Net debt to credit institutes, SEK million	1 351.3	1 900.2	1 468.5	1 635.4
Net debt to equity ratio, %	29.5	42.0	31.4	39.5
Net debt in relation to working capital, %	36.2	45.2	37.2	44.7
Interest coverage ratio, times	5.7	10.6	10.8	25.7
Capital turnover, times	0.9	0.8	0.9	1.0
Inventory turnover, times	0.9	1.0	0.9	1.1
Cash flow before investments, SEK million	203.7	-193.1	963.8	-360.0
Net investments, SEK million	-63.8	-40.7	-220.9	-522.2
Cash flow after investments, SEK million	139.8	-233.8	742.9	-882.2
Shareholders' equity per share, before and after dilution, SEK*	51.45	46.01	48.68	44.39
Share price as of the balance sheet date, SEK*	128.08	88.90	101.88	103.20
Dividend/share, SEK	-	-	3.25	2.13
P/E-ratio	16.69	9.53	12.08	11.72
P/S-ratio	1.81	1.28	1.42	1.55
Share price/Shareholders' equity	2.49	1.93	2.09	2.33

For definitions of alternative performance measures, see page 30.

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



## Income statement

SEK million	3 months Jan - Mar 2024	3 months Jan - Mar 2023	12 months Jan - Dec 2023	12 months Jan - Dec 2022
Net sales	35.8	26.0	121.9	100.1
Other operating income	6.4	12.1	46.8	61.6
<b>Total income</b>	<b>42.2</b>	<b>38.0</b>	<b>168.8</b>	<b>161.7</b>
External costs	-27.7	-20.8	-90.1	-70.4
Personnel costs	-14.6	-11.6	-51.5	-45.5
Amortizations, depreciations and write-downs of tangible and intangible fixed assets	-0.8	-0.7	-2.9	-4.5
Other operating costs	-5.5	-6.7	-38.6	-52.4
<b>Operating result</b>	<b>-6.4</b>	<b>-1.8</b>	<b>-14.3</b>	<b>-11.2</b>
Result from shares in Group companies	0.0	0.0	447.7	247.2
Changes in write-downs of financial assets	0.0	-0.4	16.0	-4.3
Financial income	56.6	44.0	234.7	69.7
Financial expenses	-44.4	-32.7	-175.0	-44.5
<b>Net financial items</b>	<b>12.2</b>	<b>11.0</b>	<b>523.4</b>	<b>268.1</b>
<b>Result before appropriations and tax</b>	<b>5.8</b>	<b>9.1</b>	<b>509.1</b>	<b>257.0</b>
Appropriations	0.0	0.0	10.6	125.3
Tax expense	-2.0	-1.9	0.0	-24.6
<b>Result for the period</b>	<b>3.8</b>	<b>7.2</b>	<b>519.7</b>	<b>357.6</b>

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

## Cash flow statement

	Note	3 months Jan - Mar 2024	3 months Jan - Mar 2023	12 months Jan - Dec 2023	12 months Jan - Dec 2022
<b>SEK million</b>					
<b>Operating activities</b>					
Operating result		-6.4	-1.8	-14.3	-11.2
Adjustment for items not included in cash flow		-14.7	6.6	-0.9	42.1
Received dividends		0.0	0.0	425.7	247.2
Received interest		56.6	44.0	234.7	69.7
Paid interest		-44.4	-32.7	-174.6	-44.5
Paid income tax		-18.5	-6.3	-29.4	-26.3
<b>Cash flow from operating activities before changes in working capital</b>		<b>-27.3</b>	<b>9.8</b>	<b>441.2</b>	<b>277.1</b>
<b>Changes in working capital</b>					
Increase/decrease in current receivables		144.5	-148.5	243.6	-1 333.2
Increase/decrease in current liabilities		-86.4	-104.2	-112.3	459.6
<b>Cash flow from changes in working capital</b>		<b>58.1</b>	<b>-252.7</b>	<b>131.3</b>	<b>-873.6</b>
<b>Cash flow from operating activities</b>		<b>30.8</b>	<b>-242.9</b>	<b>572.5</b>	<b>-596.5</b>
<b>Investing activities</b>					
Shareholder contributions to Group companies		0.0	-50.0	-50.0	0.0
Investments in tangible fixed assets		-0.1	-0.1	-2.4	-0.2
Investments in intangible fixed assets		0.0	0.0	0.0	-0.5
Acquisition of shares		0.0	0.0	0.0	-409.2
Intra-Group sales of Group companies		0.0	85.9	95.0	0.0
Changes in long-term loans to Group companies		0.9	2.5	0.9	1.5
Changes in long-term receivables		0.6	-0.1	0.0	-0.5
<b>Cash flow from investing activities</b>		<b>1.4</b>	<b>38.2</b>	<b>43.6</b>	<b>-408.9</b>
<b>Cash flow after investing activities</b>		<b>32.2</b>	<b>-204.7</b>	<b>616.1</b>	<b>-1 005.4</b>
<b>Financial activities</b>					
Loans raised		0.0	236.5	0.0	1 388.4
Amortization of loans		-32.2	-31.9	-184.9	-101.5
Dividend paid to shareholders of the Parent company		0.0	0.0	-431.2	-282.0
<b>Cash flow from financial activities</b>		<b>-32.2</b>	<b>204.7</b>	<b>-616.1</b>	<b>1 004.9</b>
<b>Cash flow for the period</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.5</b>
Liquid assets at the beginning of the period		0.0	0.0	0.0	0.5
<b>Liquid assets at the end of the period</b>		<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>
<b>Liquid assets</b>					
Cash at bank and in hand		0.0	0.1	0.0	0.0

## Balance sheet

SEK million	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023	31 Dec 2022
<b>ASSETS</b>					
Intangible fixed assets		3.7	5.5	4.1	5.9
Tangible fixed assets		3.8	2.6	4.0	2.7
Shares in Group companies		2 618.0	2 608.7	2 618.0	2 644.6
Shares in associated companies		37.7	37.7	37.7	38.1
Receivables on Group companies		29.2	28.5	30.1	31.0
Other long-term receivables		5.3	6.0	5.9	6.0
<b>Total non-current assets</b>		<b>2 697.6</b>	<b>2 688.9</b>	<b>2 699.8</b>	<b>2 728.3</b>
Accounts receivable		1.1	4.4	1.0	0.8
Receivables on Group companies		2 615.9	3 136.3	2 769.6	2 988.8
Current tax receivables		35.0	0.0	18.6	0.0
Other receivables		16.3	18.7	15.2	25.6
Prepaid expenses and accrued income		24.7	15.7	16.5	11.3
Liquid assets		0.0	0.1	0.0	0.0
<b>Total current assets</b>		<b>2 692.9</b>	<b>3 175.1</b>	<b>2 821.1</b>	<b>3 026.6</b>
<b>TOTAL ASSETS</b>		<b>5 390.6</b>	<b>5 864.0</b>	<b>5 520.9</b>	<b>5 754.8</b>
<b>EQUITY</b>					
Share capital		199.0	199.0	199.0	199.0
Restricted reserves		249.4	249.4	249.4	249.4
<b>Total restricted equity</b>		<b>448.4</b>	<b>448.4</b>	<b>448.4</b>	<b>448.4</b>
Retained earnings		2 145.9	2 057.6	1 626.2	1 699.9
Share premium reserve		48.0	48.0	48.0	48.0
Result for the period		3.8	7.2	519.7	357.6
<b>Total unrestricted equity</b>		<b>2 197.7</b>	<b>2 112.7</b>	<b>2 193.9</b>	<b>2 105.5</b>
<b>Total equity</b>		<b>2 646.1</b>	<b>2 561.2</b>	<b>2 642.4</b>	<b>2 553.9</b>
<b>Untaxed reserves</b>		<b>124.8</b>	<b>137.7</b>	<b>124.8</b>	<b>137.7</b>
<b>LIABILITIES</b>					
Long-term interest-bearing liabilities	7	1 558.4	1 944.7	1 591.9	1 733.6
<b>Total non-current liabilities</b>		<b>1 558.4</b>	<b>1 944.7</b>	<b>1 591.9</b>	<b>1 733.6</b>
Short-term interest-bearing liabilities	7	68.8	127.0	82.9	127.5
Accounts payable		245.8	474.4	424.3	696.8
Liabilities to Group companies		734.6	603.3	643.2	485.9
Current tax liabilities		0.0	6.4	0.0	10.8
Other liabilities		1.1	1.1	1.1	0.8
Accrued expenses and prepaid income		11.0	8.3	10.4	7.8
<b>Total current liabilities</b>		<b>1 061.3</b>	<b>1 220.5</b>	<b>1 161.9</b>	<b>1 329.6</b>
<b>Total liabilities</b>		<b>2 619.7</b>	<b>3 165.2</b>	<b>2 753.7</b>	<b>3 063.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5 390.6</b>	<b>5 864.0</b>	<b>5 520.9</b>	<b>5 754.8</b>

## Statement of changes in equity

SEK million	Share capital	Restricted reserves	Retained earnings incl. result for the period	Share premium reserve	Total equity
Opening balance 2023-01-01	199.0	249.4	2 057.5	48.0	2 553.9
Result for the period			7.2		7.2
Total changes excluding transactions with shareholders	0.0	0.0	7.2	0.0	7.2
Dividends			0.0		0.0
Closing balance 2023-03-31	199.0	249.4	2 064.7	48.0	2 561.2

SEK million	Share capital	Restricted reserves	Retained earnings incl. result for the period	Share premium reserve	Total equity
Opening balance 2024-01-01	199.0	249.4	2 146.0	48.0	2 642.4
Result for the period			3.8		3.8
Total changes excluding transactions with shareholders	0.0	0.0	3.8	0.0	3.8
Dividends			0.0		0.0
Closing balance 2024-03-31	199.0	249.4	2 149.7	48.0	2 646.1



# 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%. 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 IFRS7 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](http://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 Jan - Mar 2024	3 months Jan - Mar 2023	12 months Jan - Dec 2023	12 months Jan - Dec 2022
<b>Corporate</b>				
Net sales	975.7	1 051.9	4 757.1	4 152.0
Operating result	135.0	203.3	942.7	813.1
<b>Sports &amp; Leisure</b>				
Net sales	860.0	917.4	3 874.6	3 782.3
Operating result	72.2	128.0	617.7	647.3
<b>Gifts &amp; Home Furnishings</b>				
Net sales	159.4	166.1	881.1	909.3
Operating result	-21.7	-17.8	16.8	44.7
<b>Total net sales</b>	<b>1 995.2</b>	<b>2 135.5</b>	<b>9 512.9</b>	<b>8 843.6</b>
<b>Total operating result</b>	<b>185.5</b>	<b>313.5</b>	<b>1 577.2</b>	<b>1 505.1</b>
<b>Total operating result</b>	<b>185.5</b>	<b>313.5</b>	<b>1 577.2</b>	<b>1 505.1</b>
Net financial items	-31.2	-28.5	-137.7	-55.0
<b>Result before tax</b>	<b>154.3</b>	<b>285.0</b>	<b>1 439.4</b>	<b>1 450.1</b>

### Assets and liabilities per operating segment

SEK million	Total assets	Fixed assets*	Deferred tax assets	Net investments	Amortizations, depreciations and write-downs	Total liabilities
<b>31 Mar 2024</b>						
Corporate	6 915.4	1 272.3	41.5	-51.3	-44.8	2 156.1
Sports & Leisure	3 336.5	1 736.1	79.8	-8.3	-23.4	1 503.5
Gifts & Home Furnishings	545.5	323.5	7.6	-4.3	-4.3	310.6
<b>Total</b>	<b>10 797.5</b>	<b>3 331.9</b>	<b>128.8</b>	<b>-63.8</b>	<b>-72.4</b>	<b>3 970.1</b>
<b>31 Mar 2023</b>						
Corporate	7 164.8	1 187.9	55.1	-12.2	-42.2	2 891.8
Sports & Leisure	3 143.3	1 574.6	65.3	-25.0	-18.8	1 521.7
Gifts & Home Furnishings	529.3	324.9	8.8	-3.5	-4.4	317.2
<b>Total</b>	<b>10 837.4</b>	<b>3 087.4</b>	<b>129.2</b>	<b>-40.7</b>	<b>-65.4</b>	<b>4 730.7</b>
<b>31 Dec 2023</b>						
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
<b>Total</b>	<b>10 739.3</b>	<b>3 114.5</b>	<b>127.9</b>	<b>-224.0</b>	<b>-263.2</b>	<b>4 278.9</b>

\* 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
	Jan - Mar 2024	Jan - Mar 2023	Jan - Mar 2024	Jan - Mar 2023	Jan - Mar 2024	Jan - Mar 2023	Jan - Mar 2024	Jan - Mar 2023
Promo	967.8	1 047.7	257.7	248.0	27.7	30.8	1 253.3	1 326.6
Retail	7.9	4.3	602.3	669.4	131.7	135.3	741.9	808.9
<b>Total</b>	<b>975.7</b>	<b>1 051.9</b>	<b>860.0</b>	<b>917.4</b>	<b>159.4</b>	<b>166.1</b>	<b>1 995.2</b>	<b>2 135.5</b>

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
<b>Total</b>	<b>4 757.1</b>	<b>4 152.0</b>	<b>3 874.6</b>	<b>3 782.3</b>	<b>881.1</b>	<b>909.3</b>	<b>9 512.9</b>	<b>8 843.6</b>



## Note 5 - Reporting of geographic areas

### Net sales per geographic area

SEK million	Corporate		Sports & Leisure		Gifts & Home Furnishings		Total		Change %
	3 months Jan - Mar 2024	3 months Jan - Mar 2023	3 months Jan - Mar 2024	3 months Jan - Mar 2023	3 months Jan - Mar 2024	3 months Jan - Mar 2023	3 months Jan - Mar 2024	3 months Jan - Mar 2023	
USA	65.1	69.9	421.0	436.1	12.9	13.7	499.0	519.7	-4%
Sweden	102.7	111.9	157.7	186.4	132.5	134.3	392.9	432.6	-9%
Central Europe	392.0	398.0	106.4	99.1	4.5	5.2	503.0	502.3	0%
Nordic countries (excl. Sweden)	98.3	112.6	114.5	123.6	7.4	9.5	220.1	245.7	-10%
Southern Europe	258.9	280.9	27.1	30.5	0.1	0.1	286.2	311.5	-8%
Other countries	58.7	78.6	33.3	41.8	2.1	3.4	94.0	123.8	-24%
<b>Total</b>	<b>975.7</b>	<b>1 051.9</b>	<b>860.0</b>	<b>917.4</b>	<b>159.4</b>	<b>166.1</b>	<b>1 995.2</b>	<b>2 135.5</b>	<b>-7%</b>

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%
<b>Total</b>	<b>4 757.1</b>	<b>4 152.0</b>	<b>3 874.6</b>	<b>3 782.3</b>	<b>881.1</b>	<b>909.3</b>	<b>9 512.9</b>	<b>8 843.6</b>	<b>8%</b>

### Fixed assets and deferred tax assets per geographic area

SEK million	31 Mar 2024		31 Mar 2023		31 Dec 2023	
	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets
USA	1 412.9	56.0	1 344.2	48.1	1 343.3	55.3
Sweden	903.5	26.9	722.8	24.0	804.7	26.9
Central Europe	521.6	16.6	479.5	18.4	470.9	15.9
Nordic countries (excl. Sweden)	166.3	4.6	191.5	6.2	171.5	4.8
Southern Europe	226.0	13.3	220.8	21.3	221.7	12.6
Other countries	101.6	11.4	128.5	11.1	102.3	12.4
<b>Total</b>	<b>3 331.9</b>	<b>128.8</b>	<b>3 087.4</b>	<b>129.2</b>	<b>3 114.5</b>	<b>127.9</b>

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



## Note 6 - Financial instruments

SEK million	31 Mar 2024	31 Mar 2023	31 Dec 2023	31 Dec 2022
Assets at fair value through other comprehensive income	1.4	0.3	0.0	2.4
Assets at amortized cost	1 825.3	1 927.5	1 983.1	2 258.1
<b>Total financial assets</b>	<b>1 826.6</b>	<b>1 927.8</b>	<b>1 983.1</b>	<b>2 260.5</b>
Liabilities at fair value through other comprehensive income	0.0	0.0	4.3	0.0
Liabilities at amortized cost	2 789.4	3 428.5	3 067.5	3 736.7
<b>Total financial liabilities</b>	<b>2 789.4</b>	<b>3 428.5</b>	<b>3 071.8</b>	<b>3 736.7</b>

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

<b>Pledged assets</b>				
SEK million	31 Mar 2024	31 Mar 2023	31 Dec 2023	31 Dec 2022
Floating charges	635.4	690.5	634.7	690.5
Property mortgages	195.3	202.7	195.2	201.5
Net assets in Group companies	4 763.9	4 478.5	4 628.6	4 286.3
Shares in associated companies	8.3	8.3	8.3	8.3
Stock and accounts receivable	379.6	561.0	415.9	560.0
<b>Total</b>	<b>5 982.6</b>	<b>5 941.0</b>	<b>5 882.7</b>	<b>5 746.6</b>
<b>Contingent liabilities</b>				
SEK million	31 Mar 2024	31 Mar 2023	31 Dec 2023	31 Dec 2022
Duty guarantees	13.7	12.9	13.6	13.8
Rent guarantees	109.3	126.7	111.5	132.9
Guarantees for associated companies	6.0	6.0	6.0	6.0
<b>Total</b>	<b>129.1</b>	<b>145.6</b>	<b>131.1</b>	<b>152.7</b>
<b>PARENT COMPANY</b>				
<b>Pledged assets</b>				
SEK million	31 Mar 2024	31 Mar 2023	31 Dec 2023	31 Dec 2022
Floating charges	30.0	30.0	30.0	30.0
Shares in Group companies	1 694.1	1 703.1	1 694.1	1 739.1
Shares in associated companies	8.3	8.3	8.3	8.3
<b>Total</b>	<b>1 732.4</b>	<b>1 741.4</b>	<b>1 732.4</b>	<b>1 777.4</b>
<b>Contingent liabilities</b>				
SEK million	31 Mar 2024	31 Mar 2023	31 Dec 2023	31 Dec 2022
Guarantees for Group companies	425.2	622.6	426.1	589.8
Guarantees for associated companies	6.0	6.0	6.0	6.0
<b>Total</b>	<b>431.2</b>	<b>628.6</b>	<b>432.1</b>	<b>595.8</b>

## *Note 8 - Subsequent events*

No significant events have occurred after the balance sheet date.





# Condensed quarterly consolidated income statements

SEK million

Quarter	2024					2023				
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Net sales	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	-1 003.3	-1 312.3	-1 200.5	-1 164.8	-1 052.6	-1 415.4	-1 131.6	-989.8	-931.6	
<b>Gross profit</b>	<b>991.9</b>	<b>1 423.6</b>	<b>1 136.4</b>	<b>1 139.7</b>	<b>1 082.9</b>	<b>1 399.7</b>	<b>1 102.8</b>	<b>1 029.4</b>	<b>843.3</b>	
<b>Gross profit margin %</b>	<b>49.7</b>	<b>52.0</b>	<b>48.6</b>	<b>49.5</b>	<b>50.7</b>	<b>49.7</b>	<b>49.4</b>	<b>51.0</b>	<b>47.5</b>	
Other operating income	24.0	29.7	50.0	27.4	23.7	36.7	35.7	28.9	22.6	
External costs	-408.9	-489.3	-403.0	-382.3	-388.4	-454.4	-359.3	-345.0	-311.6	
Personnel costs	-340.1	-365.1	-320.2	-338.7	-328.8	-350.3	-291.5	-288.9	-274.6	
Depreciations and write-downs	-72.4	-63.4	-65.6	-68.8	-65.4	-71.5	-60.6	-58.3	-58.8	
Other operating costs	-8.5	-16.6	-14.6	-13.1	-10.2	-12.6	-27.9	-15.1	-11.8	
Share of associated companies' result	-0.5	-0.1	-2.0	-0.3	-0.3	-0.4	-1.4	0.0	0.0	
<b>Operating result</b>	<b>185.5</b>	<b>518.7</b>	<b>381.1</b>	<b>363.9</b>	<b>313.5</b>	<b>547.2</b>	<b>397.8</b>	<b>351.0</b>	<b>209.1</b>	
Financial income	1.8	4.0	3.5	0.9	1.1	0.5	1.1	1.5	0.6	
Financial expenses	-33.0	-42.1	-39.6	-36.0	-29.6	-22.5	-14.1	-11.9	-10.2	
<b>Result before tax</b>	<b>154.3</b>	<b>480.6</b>	<b>345.0</b>	<b>328.8</b>	<b>285.0</b>	<b>525.2</b>	<b>384.8</b>	<b>340.6</b>	<b>199.5</b>	
Tax expense	-33.2	-114.3	-74.2	-69.2	-62.8	-79.0	-80.8	-75.5	-46.0	
<b>Result for the period</b>	<b>121.1</b>	<b>366.4</b>	<b>270.9</b>	<b>259.6</b>	<b>222.2</b>	<b>446.2</b>	<b>304.0</b>	<b>265.0</b>	<b>153.5</b>	
Total other comprehensive income for the period	245.7	-285.7	-77.4	251.3	-6.1	-127.1	556.9	253.3	70.5	
<b>Total comprehensive income for the period</b>	<b>366.9</b>	<b>80.7</b>	<b>193.5</b>	<b>510.9</b>	<b>216.1</b>	<b>319.1</b>	<b>860.9</b>	<b>518.4</b>	<b>224.0</b>	
Earnings per share before and after dilution (SEK)*	0.91	2.76	2.04	1.96	1.67	3.36	2.29	2.00	1.16	

Quarter	2021				2020				2019			
	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
<b>Gross profit</b>	<b>1 103.4</b>	<b>803.1</b>	<b>717.6</b>	<b>605.2</b>	<b>865.6</b>	<b>626.2</b>	<b>514.8</b>	<b>630.7</b>	<b>944.9</b>	<b>762.3</b>	<b>785.7</b>	<b>709.6</b>
<b>Gross profit margin %</b>	<b>47.8</b>	<b>48.3</b>	<b>48.3</b>	<b>48.0</b>	<b>46.2</b>	<b>42.6</b>	<b>39.2</b>	<b>43.8</b>	<b>46.7</b>	<b>45.2</b>	<b>46.5</b>	<b>47.1</b>
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
<b>Operating result</b>	<b>403.3</b>	<b>261.1</b>	<b>241.3</b>	<b>100.1</b>	<b>283.6</b>	<b>176.3</b>	<b>110.1</b>	<b>-24.1</b>	<b>240.3</b>	<b>129.1</b>	<b>119.6</b>	<b>46.0</b>
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
<b>Result before tax</b>	<b>393.4</b>	<b>250.1</b>	<b>231.9</b>	<b>87.4</b>	<b>269.2</b>	<b>161.1</b>	<b>92.8</b>	<b>-42.1</b>	<b>219.1</b>	<b>112.1</b>	<b>103.6</b>	<b>32.0</b>
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
<b>Result for the period</b>	<b>308.5</b>	<b>196.0</b>	<b>187.7</b>	<b>67.7</b>	<b>208.2</b>	<b>118.9</b>	<b>72.9</b>	<b>-36.9</b>	<b>165.9</b>	<b>94.4</b>	<b>83.7</b>	<b>26.0</b>
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
<b>Total comprehensive income for the period</b>	<b>396.0</b>	<b>256.5</b>	<b>130.0</b>	<b>210.2</b>	<b>-4.9</b>	<b>60.6</b>	<b>-139.5</b>	<b>168.6</b>	<b>34.4</b>	<b>221.4</b>	<b>99.9</b>	<b>112.3</b>
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 123 687 086\* 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

Quarter	2024					2023				
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
<b>Cash flow from operating activities before changes in working capital</b>	<b>161.9</b>	<b>424.1</b>	<b>381.2</b>	<b>259.7</b>	<b>297.8</b>	<b>466.3</b>	<b>367.3</b>	<b>346.0</b>	<b>203.6</b>	
Increase/decrease of inventories	186.1	320.6	-126.6	-5.8	-259.0	-525.1	-870.8	-360.7	-226.5	
Increase/decrease of current receivables	278.6	41.8	-117.8	-30.2	281.5	-71.1	-202.3	-119.2	205.8	
Increase/decrease of current liabilities	-423.0	-33.0	36.5	6.4	-513.4	-103.0	505.4	202.0	-177.7	
<b>Changes in working capital</b>	<b>41.8</b>	<b>329.4</b>	<b>-207.9</b>	<b>-29.6</b>	<b>-490.9</b>	<b>-699.2</b>	<b>-567.7</b>	<b>-277.9</b>	<b>-198.4</b>	
<b>Cash flow from operating activities</b>	<b>203.7</b>	<b>753.5</b>	<b>173.3</b>	<b>230.1</b>	<b>-193.1</b>	<b>-232.9</b>	<b>-200.4</b>	<b>68.1</b>	<b>5.2</b>	
Investing activities	-63.8	-25.3	-72.1	-82.8	-40.7	-8.3	-433.4	-55.2	-25.3	
<b>Cash flow after investing activities</b>	<b>139.8</b>	<b>728.2</b>	<b>101.2</b>	<b>147.3</b>	<b>-233.8</b>	<b>-241.2</b>	<b>-633.8</b>	<b>12.9</b>	<b>-20.1</b>	
Increase/decrease of interest-bearing liabilities	-54.0	-421.0	-211.2	88.1	190.0	389.2	589.6	253.6	-16.3	
Transactions with owners	0.0	-214.9	0.0	-216.3	0.0	0.0	0.0	-282.0	0.0	
<b>Cash flow from financial activities</b>	<b>-54.0</b>	<b>-636.0</b>	<b>-211.2</b>	<b>-128.2</b>	<b>190.0</b>	<b>389.2</b>	<b>589.6</b>	<b>-28.4</b>	<b>-16.3</b>	
<b>Cash flow for the period</b>	<b>85.8</b>	<b>92.2</b>	<b>-110.0</b>	<b>19.1</b>	<b>-43.8</b>	<b>148.0</b>	<b>-44.2</b>	<b>-15.5</b>	<b>-36.4</b>	
Liquid assets at the beginning of the period	372.6	299.6	416.5	376.7	419.4	279.2	305.5	298.6	327.9	
Translation differences in liquid assets	17.5	-19.2	-6.9	20.7	1.1	-7.8	17.9	22.4	7.1	
<b>Liquid assets at the end of the period</b>	<b>475.9</b>	<b>372.6</b>	<b>299.6</b>	<b>416.5</b>	<b>376.7</b>	<b>419.4</b>	<b>279.2</b>	<b>305.5</b>	<b>298.6</b>	

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

## 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](http://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 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 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.

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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.

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](mailto:info@nwg.se)  
[www.nwg.se](http://www.nwg.se)