

New Wave Group AB

2023
Interim Report

—
January - March

Trademarks

Corporate



Sports & Leisure



Gifts & Home Furnishings

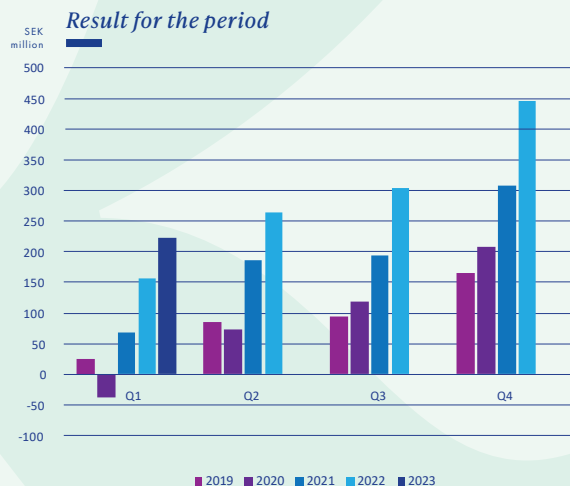
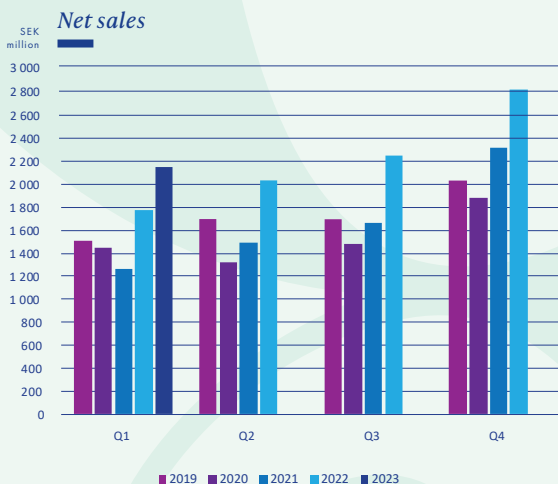


New Wave Group AB

Quarter report

PERIOD 1 JANUARY - 31 MARCH 2023

- Net sales amounted to SEK **2,135.5** million, which was **20%** higher than last year (SEK **1,774.9** million). Currency changes affected net sales positively by **6%** and acquired business by **9%**
- Operating result amounted to SEK **313.5** (**209.1**) million.
- Result for the period amounted to SEK **222.2** (**153.5**) million.
- Earnings per share amounted to SEK **3.35** (**2.31**).
- Cash flow from operating activities amounted to SEK **-193.1** (**5.2**) million.
- Equity ratio amounted to **56.3** (**61.9**) %.
- Net debt to equity ratio amounted to **42.0** (**22.9**) %.



Torsten Jansson

CEO comments

*"We start 2023 in an
incredibly impressive way."*



Again, a new all-time high!

Net sales

We start 2023 in an incredibly impressive way. Both the first quarters of 2021 and 2022 were record highs. Therefore we were comparing against very strong numbers and we were still able to outperform them. Net sales increased by **20%** to SEK **2,135.5** million (SEK **1,774.9** million) of which **6%** was currency exchange and **9%** acquired operations. Operating result increased by SEK **104.4** million from SEK **209.1** million to SEK **313.5** million or by **50%**, which gives an operating margin of **14.7%** (**11.8%**) in what is always the weakest quarter of the year. Continued good gross profit, increased sales, good cost control and efficiency improvements resulted in a very positive outcome.

Of our two sales channels, promo grew by **22%** and retail by **17%**. Of our three segments, Corporate grew by **24%**, Sports & Leisure by **23%**, while Gifts & Home Furnishings decreased by **6%**.

Rolling 12 months

On a rolling full-year basis, net sales now amount to SEK **9,204.2** million and it is a significant accomplishment to break the **9** billion barrier for the first time and quickly approach the interim goal of SEK **10** billion.

Operating result amounts to SEK **1,609.5** million and it is the first time it exceeds SEK **1.6** billion. The operating margin continued to improve and is now **17.5%**.

Cash flow and balance sheet

We continue to have a very strong balance sheet. For the first time, equity exceeds SEK **6** billion (SEK **6,106.7** million) and our equity ratio amounts to **56.3%**. We have increased our debt slightly because we deliberately built up the inventory and we are increasing sales and thus tying up more capital in accounts receivable. We also acquired B.T.C. Activewear last year and we still have room for more acquisitions.

The future

It is always difficult to assess the short-term perspective, but I know that we are strong in almost all areas. The investments we made in the past have really yielded good results, both in increased sales and in a very good profit development.

We have a lot of growth left in already developed products, such as in Craft shoes and Craft Teamwear, where we have only seen the beginning. There are also great opportunities for continued profitable growth within Cutter & Buck and several of our brands within promo and professional clothing.

We will, as I previously wrote, increase the pace of product development, marketing and introduction of existing products/brands in more countries. This was already initiated during the first quarter. As it currently stands, current revenue increases are able to offset those costs without having any major negative impact on our results.

So all in all, my employees and I see the future brightly and we have many years of profitable growth ahead of us!

Thanks everyone!

..... Q1

Torsten Jansson
CEO

The period

Comments on the period

Summary of the quarter January - March

The group has continued positive development of both net sales and earnings. Net sales improved by 20% (14% in local currencies), of which acquired operations contributed 9%. Operating result for the period increased by SEK 104.4 million and amounted to SEK 313.5 (209.1) million. The improvement took place in the Corporate and Sports & Leisure segments, while Gifts & Home Furnishings decreased. All regions except Other countries increased and both sales channels showed growth. The gross profit margin improved compared to the previous year, while costs increased. The cost increase is both volume-related and an increase in primarily marketing activities.



Kosta Boda
and their new collection Bod has been nominated for the Design S - Swedish Design Awards by Svensk Form.

The Corporate segment increased by **24%** and Sports & Leisure increased by **23%**. Corporate increased in Southern and Central Europe and the Nordics (excl. Sweden). Sport & Leisure had higher net sales in all regions. Gifts & Home Furnishings decreased by **6%**, which is mainly related to Sweden.

The promo sales channel increased by **22%** and retail increased by **17%**. Both promo and retail increased their net sales in the Corporate and Sport & Leisure segments. Gifts & Home Furnishings decreased in both sales channels.

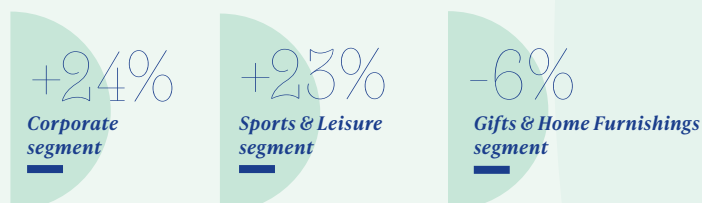
The group improved its gross profit margin in all segments and the quarter's margin amounted to **50.7 (47.5)%**.

The group's external costs increased compared to the previous year, which is mainly due to volume-related costs but also higher market activities. Personnel costs increased, which is an adjustment to the current sales level after the savings made in previous years.

The result for the period improved by SEK **68.7** million and amounted to SEK **222.2 (153.5)** million.

The cash flow from operating activities amounted to SEK **-193.1 (5.2)** million. The lower cash flow is primarily an effect of last year's higher purchases of goods and the quarter's payment of these. The inventory increased by SEK **2,344.3** million and amounted to SEK **5,544.3 (3,200.0)** million, of which the exchange rate change when converted to SEK increased the value by SEK **230.7** million. Acquired operations increased the inventory value by SEK **270.2** million. The increase in inventory is based on demand and forecasted sales growth.

CHANGE IN NET SALES



January - March

Net sales

Net sales amounted to SEK **2,135.5** million, which was **20%** higher than the previous year (SEK **1,774.9** million). The exchange rate effects had a positive impact on turnover with SEK **105.8** million, which corresponds to **6%**. Last year's acquisition of B.T.C. Activewear Ltd affected turnover by **9%** or SEK **155.6** million.

Net sales in the USA increased by **25%**, which was attributable to Sports & Leisure. Sweden increased by **5%** and the improvement occurred in Sports & Leisure while Gifts & Home Furnishings decreased. Sales in Central Europe increased by **76%**, of which acquired operations had an impact of **54%**. The improvement took place in Corporate. The Nordic region, excluding Sweden, had **14%** higher net sales than last year. The segments Corporate and Sports & Leisure increased, while Gifts & Home Furnishings decreased. Southern Europe increased by **28%**, which was mainly related to the Corporate segment. Other countries decreased by **38%**. The decrease was attributable to trading activities in the Corporate segment. However, Canada increased its net sales in the Corporate segment.

Gross profit

The gross profit margin was higher compared to the previous year and amounted to **50.7 (47.5) %**. All segments improved their gross profit margin compared to last year.

Other operating income and other operating costs

Other operating income increased by SEK **1.1** million to SEK **23.7 (22.6)** million. Other operating income is primarily attributable to the operation's exchange rate gains and must be set against the profit line other operating costs, where the operation's exchange rate losses are reported. Other operating costs decreased by SEK **1.6** million and amounted to SEK **-10.2 (-11.8)** million. The net of the above-mentioned items amounted to SEK **13.5 (10.8)** million.

Costs and depreciations

External costs increased by SEK **76.8** million and amounted to SEK **-388.4 (-311.6)** million. The increase is mainly attributable to volume-related costs and higher marketing activities. Personnel costs increased by SEK **54.2** million and amounted to SEK **-328.8 (-274.6)** million. The increase is due to more employees in the areas of sales, order processing and warehouse.

Exchange rate changes increased the above-mentioned costs by SEK **37.3** million and acquired operations affected by SEK **24.4** million

Depreciation and write-downs were slightly higher compared to the previous year and amounted to SEK **-65.4 (-58.8)** million.

Operating result

Operating result improved by SEK **104.4** million compared to the previous year and amounted to SEK **313.5 (209.1)** million. The improved operating result is related to the higher net sales and an improved gross profit margin. Acquired operations increased operating result by SEK **9.6** million.

Net financial items and tax

Net financial items amounted to SEK **-28.5 (-9.6)** million. The group's net debt has increased in recent quarters due to inventory build-up and company acquisitions, which caused interest costs to increase as well as interest levels compared to the first quarter of last year.

Tax expense on the period's result amounted to SEK **-62.8 (-46.0)** million and the increase is related to the improved operating result.

Result for the period

The result for the period improved by SEK **68.7** million and amounted to SEK **222.2 (153.5)** million. Acquired operations contributed SEK **7.3** million. Earnings per share amounted to SEK **3.35 (2.31)**.



ProJob Workwear have entered a partnership with Hammarby Fotboll.

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.



CLIQUE
REG. TRADEMARK

Corporate

Net sales for the fourth quarter increased
Net sales for the first quarter improved by **24%** and amounted to SEK **1,051.9 (851.4)** million. Acquired operations had an impact of SEK **155.6** million or **18%**. Sales increased in Southern Europe, the Nordics (excluding Sweden) and Central Europe. The region Other countries decreased, because of lower trading activities in Asia, but increased its net sales in Canada. It was mainly the promo sales channel that increased its net sales. Operating result improved by SEK **77.4** million and amounted to SEK **203.3 (125.9)** million. The higher result is related to a higher net turnover and improved gross profit margin. Acquired operations increased operating result by SEK **9.6** million.

Sports & Leisure

Net sales during the period January-March increased by **23%** and amounted to SEK **917.4 (746.6)** million. The segment had higher net sales in all regions. Sales increased in both sales channels. Operating result improved by SEK **32.8** million and amounted to SEK **128.0 (95.2)** million. The higher result is related to a higher net turnover, and improved gross profit margin, but the segment also has a higher cost level.



CRAFT



ORREFORS

Gifts & Home Furnishings

Net sales for the first quarter decreased by **6%** and amounted to SEK **166.1 (176.9)** million. The lower net turnover is mainly related to Sweden. Sales decreased in both sales channels. The operating result was slightly lower than last year and amounted to SEK **-17.8 (-12.0)** million. The lower operating result is mainly related to the lower net sales.

Capital tied up

Capital tied up in inventories increased by SEK 2,344.3 million and amounted to SEK 5,544.3 (3,200.0) million. Exchange rate changes have increased the inventory value by SEK 230.7 million and acquired operations affected by SEK 270.2 million. The inventory's turnover rate decreased compared to the previous year and amounted to 1.0 (1.2) times.

SEK million	31 Mar 2023	31 Mar 2022
Raw materials	65.0	51.7
Work in progress	1.1	1.8
Goods in transit	298.2	304.1
Finished goods	5,180.0	2 842.4
Total	5,544.3	3,200.0

As of March 31, 2023, total obsolescence deductions (the difference between the lowest of acquisition value and fair value) for inventory amounted to SEK 159.5 (154.7) million and obsolescence reserve for finished goods inventory amounted to 3.0 (5.2) %.

Accounts receivable amounted to SEK 1,403.1 (1,191.2) million, where the increase is primarily related to the higher net sales.

Investments, financing and liquidity

The quarter's cash flow from operating activities decreased by SEK 198.3 million and amounted to SEK -193.1 (5.2) million. The lower cash flow is attributable to a higher inflow of goods and payment of previously purchased goods. Cash flow from investment operations increased compared to last year and amounted to SEK -40.7 (-25.3) million.

Net debt increased by SEK 1,469.3 million and amounted to SEK 2,564.6 (1,095.3) million. The increase is related to indebtedness with credit institutions. The net debt ratio and net debt through working capital increased and amounted to 42.0 (22.9) % and 45.2 (33.8) % respectively.

The equity ratio decreased by 5.6 percentage points compared to the previous year and amounted to 56.3 (61.9) %. The lower equity ratio is attributable to higher net debt pertaining to an acquisition and inventory build-up.

The group's credit line as of March 31 amounted to SEK 2,848.9 million, of which USD 5.6 million runs through January 2024, SEK 2,150.0 million runs through December 2025, SEK 196.9 million runs through August 2027, and SEK 193.8 million has a term that extends to and including December 2030. The other SEK 250.0 million has a term of between three months and six 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.

Personnel and organization

The average number of annual employees as of March 31 amounted to **2,452 (2,176)** people, of which **51%** were women and **49%** were men. Last year's acquisition of B.T.C. Activewear Ltd increased the number of annual employees by **106** compared to the previous year. Of the number of employees, **485 (453)** 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 and related companies to the CEO have purchased merchandise. In addition, there are transactions with related parties of insignificant values. All transactions have taken place on market terms.

The Parent company

Total revenue for the quarter amounted to SEK **38.0 (35.1)** million. The result before allocations and tax amounted to SEK **9.1 (1.0)** million. Net debt amounted to SEK **2,071.6 (558.4)** million. The parent company's net financing to subsidiaries amounted to SEK **2,561.5 (1,186.9)** million. The cash flow from investment activities amounted to SEK **38.2 (-0.1)** million. The improvement is attributable to an intra-group company sale. The balance sheet total amounted to SEK **5,864.0 (3,915.8)** million and the equity, including

the equity share of untaxed reserves, to SEK **2,670.5 (2,558.4)** 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.

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 Annual General Meeting decide on a dividend of SEK **6.50 (4.25)** per share (before split), a total of SEK **431,233,030 (281,960,058)**, with semi-annual payment. The dividend corresponds to **37%** of the net profit.

The Board proposes that the Annual General Meeting decide on a **2:1** split, meaning that an existing share is divided into two shares.

Nomination committee

The nomination committee for the board election at the 2023 Annual General Meeting is

- *Ulf Hedlundh, representative of Svolder and Chairman of the nomination committee*
- *Torsten Jansson, CEO and representative of Torsten Jansson Holding AB*
- *Frank Larsson, representative for Svenska Handelsbanken Fonder*

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





Calendar

16 MAY	Annual General Meeting
16 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 2023.

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.

2023

Gothenburg, April 26, 2023

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

Christina Bellander
Member of the Board

Ralph Mührbad
Member of the Board

Torsten Jansson
CEO and Group CEO

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This information is information that New Wave Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons detailed above, at 7:00 a.m.CET on April 26th, 2023.

Consolidated income statement

SEK million	Note	3 months Jan - Mar 2023	3 months Jan - Mar 2022	12 months Jan - Dec 2022	12 months Jan - Dec 2021
Net sales	3, 4, 5	2 135.5	1 774.9	8 843.6	6 718.6
Goods for resale		-1 052.6	-931.6	-4 468.4	-3 489.3
Gross profit		1 082.9	843.3	4 375.2	3 229.3
Other operating income		23.7	22.6	123.9	111.5
External costs		-388.4	-311.6	-1 470.3	-1 067.9
Personnel costs		-328.8	-274.6	-1 205.3	-1 016.9
Amortizations, depreciations and write-downs of tangible and intangible fixed assets	3	-65.4	-58.8	-249.2	-227.3
Other operating costs		-10.2	-11.8	-67.4	-21.7
Share of associated companies' result		-0.3	0.0	-1.8	-1.1
Operating result	3	313.5	209.1	1 505.1	1 005.9
Financial income		1.1	0.6	3.7	3.0
Financial expenses		-29.6	-10.2	-58.7	-46.0
Net financial items		-28.5	-9.6	-55.0	-43.0
Result before tax		285.0	199.5	1 450.1	962.9
Tax expense		-62.8	-46.0	-281.3	-202.9
Result for the period		222.2	153.5	1 168.8	760.0
Other comprehensive income:					
Items that can be reclassified into profit or loss:					
Translation differences		-6.3	70.3	434.2	230.3
Cash flow hedges		0.3	0.2	2.4	3.3
Sum		-6.0	70.5	436.6	233.6
Income tax related to components of other comprehensive income		-0.1	0.0	-0.5	-0.7
Total other comprehensive for the period		-6.1	70.5	436.1	232.9
Total comprehensive income for the period		216.1	224.0	1 604.9	992.9
Result for the period attributable to:					
Shareholders of the Parent company		222.2	153.5	1 168.8	760.3
Non-controlling interest		0.0	0.0	0.0	-0.3
		222.2	153.5	1 168.8	760.0
Total comprehensive income attributable to:					
Shareholders of the Parent company		216.1	224.0	1 604.9	992.8
Non-controlling interest		0.0	0.0	0.0	0.1
		216.1	224.0	1 604.9	992.9
Earnings per share (SEK)		3.35	2.31	17.62	11.46
The average number of outstanding shares		66 343 543	66 343 543	66 343 543	66 343 543

Consolidated cash flow statement

SEK million	Note	3 months Jan - Mar 2023	3 months Jan - Mar 2022	12 months Jan - Dec 2022	12 months Jan - Dec 2021
Operating activities					
Operating result		313.5	209.1	1 505.1	1 005.9
Adjustment for items not included in cash flow		67.1	53.3	253.7	194.8
Received interest		0.2	0.2	7.6	1.8
Paid interest		-28.7	-9.8	-62.7	-44.8
Paid income tax		-54.3	-49.2	-320.6	-164.7
Cash flow from operating activities before changes in working capital		297.8	203.6	1 383.2	993.0
Changes in working capital					
Increase/decrease of inventories		-259.0	-226.5	-1 983.1	57.8
Increase/decrease of current receivables		281.5	205.8	-186.8	-269.9
Increase/decrease of current liabilities		-513.4	-177.7	426.7	426.5
Cash flow from changes in working capital		-490.9	-198.4	-1 743.2	214.4
Cash flow from operating activities		-193.1	5.2	-360.0	1 207.4
Investing activities					
Investments in tangible fixed assets		-38.1	-22.6	-123.7	-105.3
Sales of tangible fixed assets		0.8	2.7	10.7	9.9
Investments in intangible fixed assets		-3.4	-5.4	-10.5	-18.8
Acquisition of shares		0.0	0.0	-398.7	0.0
Cash flow from investing activities	3	-40.7	-25.3	-522.2	-114.2
Cash flow after investing activities		-233.8	-20.1	-882.2	1 093.2
Financial activities					
Loans raised		261.1	42.3	1 465.6	0.0
Amortization of loans		-33.4	-25.4	-111.3	-706.5
Amortization of lease liabilities		-37.7	-33.2	-138.2	-126.5
Acquisition of non-controlling interests		0.0	0.0	0.0	-12.5
Dividend paid to the shareholders of the Parent company		0.0	0.0	-282.0	-265.4
Cash flow from financial activities		190.0	-16.3	934.1	-1 110.9
Cash flow for the period		-43.8	-36.4	51.9	-17.7
Liquid assets at the beginning of the period		419.4	327.9	327.9	325.1
Translation differences in liquid assets		1.1	7.1	39.6	20.5
Liquid assets at the end of the period		376.7	298.6	419.4	327.9
Liquid assets					
Cash at bank and in hand		376.7	298.6	419.4	327.9

Consolidated balance sheet

SEK million	Note	31 Mar 2023	31 Mar 2022	31 Dec 2022	31 Dec 2021
ASSETS					
Intangible fixed assets	3	1 758.5	1 500.7	1 768.5	1 474.7
Tangible fixed assets	3	1 328.9	1 256.0	1 319.6	1 258.3
Shares in associated companies		38.3	38.6	38.7	38.7
Other long-term receivables		14.0	12.0	13.9	11.8
Deferred tax assets	3, 5	129.2	99.2	129.2	93.5
Total non-current assets	5	3 268.8	2 906.5	3 269.9	2 877.0
Inventory		5 544.3	3 200.0	5 297.7	2 937.6
Current tax receivables		26.0	21.8	30.2	16.7
Accounts receivable		1 403.1	1 191.2	1 664.1	1 359.6
Other receivables		140.6	68.8	169.6	86.3
Prepaid expenses and accrued income		77.9	57.2	92.7	55.3
Liquid assets		376.7	298.6	419.4	327.9
Total current assets		7 568.6	4 837.6	7 673.7	4 783.6
TOTAL ASSETS	3, 6	10 837.4	7 744.1	10 943.6	7 660.6
EQUITY					
Share capital		199.0	199.0	199.0	199.0
Other capital contributions		219.4	219.4	219.4	219.4
Reserves		924.2	562.5	927.9	489.4
Retained earnings including result for the period		4 762.9	3 809.8	4 543.1	3 658.8
Equity attributable to shareholders of the Parent company		6 105.5	4 790.7	5 889.4	4 566.7
Non-controlling interest		1.1	0.8	1.1	0.9
Total equity		6 106.7	4 791.6	5 890.5	4 567.6
LIABILITIES					
Long-term interest-bearing liabilities	7	2 651.4	1 177.2	2 418.4	1 166.8
Pension provisions		24.4	21.4	24.1	19.4
Other provisions		5.1	5.7	7.2	7.1
Deferred tax liabilities		158.2	144.3	159.2	138.4
Total non-current liabilities		2 839.0	1 348.6	2 608.9	1 331.6
Short-term interest-bearing liabilities	7	289.8	216.7	330.6	229.9
Accounts payable		955.7	810.5	1 404.8	926.1
Current tax liabilities		107.0	112.0	104.4	89.9
Other liabilities		147.4	150.8	174.7	163.6
Accrued expenses and prepaid income		391.7	313.9	429.7	351.9
Total current liabilities		1 891.6	1 603.9	2 444.2	1 761.4
Total liabilities	3, 6	4 730.7	2 952.5	5 053.1	3 093.0
TOTAL EQUITY AND LIABILITIES		10 837.4	7 744.1	10 943.6	7 660.6

Consolidated statement of changes in equity

SEK million	Share capital	Other capital contributions	Reserves	Retained earnings incl. result for the period	Total	Non-controlling interest	Total equity
Opening balance 2022-01-01	199.0	219.4	489.4	3 658.8	4 566.7	0.9	4 567.6
Result for the period				153.6	153.6	-0.1	153.5
Other comprehensive income							
Translation differences			70.3		70.3	0.0	70.3
Cash flow hedges for the period			0.2		0.2		0.2
Reclassification of previous years' cash flow hedge			2.6	-2.6	0.0		0.0
Income tax related to components of other comprehensive income			0.0		0.0		0.0
Transactions with shareholders							
Dividends to shareholders of the Parent company				0.0	0.0		0.0
Closing balance 2022-03-31	199.0	219.4	562.5	3 809.8	4 790.7	0.8	4 791.6

SEK million	Share capital	Other capital contributions	Reserves	Retained earnings incl. result for the period	Total	Non-controlling interest	Total equity
Opening balance 2023-01-01	199.0	219.4	927.9	4 543.1	5 889.4	1.1	5 890.5
Result for the period				222.2	222.2	0.0	222.2
Other comprehensive income							
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
Transactions with shareholders							
Dividends to shareholders of the Parent company				0.0	0.0		0.0
Closing balance 2023-03-31	199.0	219.4	924.2	4 762.9	6 105.5	1.1	6 106.7

Accumulated translation differences in equity	Jan - mar 2023	Jan - mar 2022
Accumulated translation differences at the beginning of the period	931.2	497.0
Translation differences in foreign Group companies for the period	-6.3	70.3
Accumulated translation differences at the end of period	924.9	567.3

Financial key figures

	3 months Jan - Mar 2023	3 months Jan - Mar 2022	12 months Jan - Dec 2022	12 months Jan - Dec 2021
Net sales growth, %	20.3	40.7	31.6	10.2
Organic growth, %	5.6	35.8	20.8	12.9
Acquired growth, %	8.8	0.0	3.7	0.0
Average number of employees	2 452	2 176	2 313	2 060
Gross profit margin, %	50.7	47.5	49.5	48.1
Operating margin before depreciations, %	17.7	15.1	19.8	18.4
Operating margin, %	14.7	11.8	17.0	15.0
Profit margin, %	13.3	11.2	16.4	14.3
Net margin, %	10.4	8.6	13.2	11.3
Return on shareholders' equity, %	20.6	18.1	25.0	18.0
Return on capital employed, %	18.2	18.4	20.7	16.9
Equity ratio, %	56.3	61.9	53.8	59.6
Net debt, SEK million	2 564.6	1 095.3	2 329.6	1 068.8
Net debt to credit institutes, SEK million	1 900.2	405.0	1 635.4	375.1
Net debt to equity ratio, %	42.0	22.9	39.5	23.4
Net debt in relation to working capital, %	45.2	33.8	44.7	35.7
Interest coverage ratio, times	10.6	20.6	25.7	21.9
Capital turnover, times	0.8	0.9	1.0	0.9
Inventory turnover, times	1.0	1.2	1.1	1.2
Cash flow before investments, SEK million	-193.1	5.2	-360.0	1 207.4
Net investments, SEK million	-40.7	-25.3	-522.2	-114.2
Cash flow after investments, SEK million	-233.8	-20.1	-882.2	1 093.2
Shareholders' equity per share, before and after dilution, SEK	92.03	72.21	88.77	68.83
Share price as of the balance sheet date, SEK	177.80	153.00	206.40	167.80
Dividend/share, SEK	-	-	4.25	4.00
P/E-ratio	9.53	12.01	11.72	14.64
P/S-ratio	1.28	1.40	1.55	1.66
Share price/Shareholders' equity	1.93	2.12	2.33	2.44

For definitions of alternative performance measures, see page 28.

Income statement

SEK million	3 months Jan - Mar 2023	3 months Jan - Mar 2022	12 months Jan - Dec 2022	12 months Jan - Dec 2021
Net sales	26.0	24.2	100.1	90.4
Other operating income	12.1	10.9	61.6	18.0
Total income	38.0	35.1	161.7	108.4
External costs	-20.8	-14.7	-70.4	-62.6
Personnel costs	-11.6	-11.8	-45.5	-41.5
Amortizations, depreciations and write-downs of tangible and intangible fixed assets	-0.7	-1.3	-4.5	-5.4
Other operating costs	-6.7	-9.5	-52.4	-14.3
Operating result	-1.8	-2.1	-11.2	-15.4
Result from shares in Group companies	0.0	0.0	247.2	470.6
Changes in write-downs of financial assets	-0.4	0.0	-4.3	7.1
Financial income	44.0	8.1	69.7	36.3
Financial expenses	-32.7	-5.0	-44.5	-23.9
Net financial items	11.0	3.1	268.1	490.1
Result before appropriations and tax	9.1	1.0	257.0	474.7
Appropriations	0.0	0.0	125.3	144.9
Tax expense	-1.9	-0.2	-24.6	-26.9
Result for the period	7.2	0.8	357.6	592.8

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

Cash flow statement

	Note	3 months Jan - Mar 2023	3 months Jan - Mar 2022	12 months Jan - Dec 2022	12 months Jan - Dec 2021
SEK million					
Operating activities					
Operating result		-1.8	-2.1	-11.2	-15.4
Adjustment for items not included in cash flow		6.6	5.2	42.1	-0.5
Received dividends		0.0	0.0	247.2	470.6
Received interest		44.0	8.1	69.7	36.3
Paid interest		-32.7	-5.0	-44.5	-23.9
Paid income tax		-6.3	-3.4	-26.3	-13.2
Cash flow from operating activities before changes in working capital		9.8	2.8	277.1	453.8
Changes in working capital					
Increase/decrease in current receivables		-148.5	-42.2	-1333.2	49.7
Increase/decrease in current liabilities		-104.2	37.2	459.6	65.1
Cash flow from changes in working capital		-252.7	-5.0	-873.6	114.8
Cash flow from operating activities		-242.9	-2.2	-596.5	568.6
Investing activities					
Shareholder contributions to Group companies		-50.0	0.0	0.0	-20.4
Investments in associated companies		0.0	0.0	0.0	0.0
Investments in tangible fixed assets		-0.1	-0.1	-0.2	0.0
Investments in intangible fixed assets		0.0	0.0	-0.5	-6.1
Acquisition of shares		0.0	0.0	-409.2	-12.5
Intra-Group sales of Group companies		85.9	0.0	0.0	0.0
Changes in long-term loans to Group companies		2.5	0.0	1.5	324.9
Raised long-term receivables		-0.1	-0.1	-0.5	-0.1
Cash flow from investing activities		38.2	-0.1	-408.9	285.8
Cash flow after investing activities		-204.7	-2.3	-1 005.4	854.5
Financial activities					
Loans raised		236.5	26.0	1 388.4	0.0
Amortization of loans		-31.9	-24.0	-101.5	-588.8
Dividend paid to shareholders of the Parent company		0.0	0.0	-282.0	-265.4
Cash flow from financial activities		204.7	2.0	1 004.9	-854.2
Cash flow for the period		0.0	-0.3	-0.5	0.1
Liquid assets at the beginning of the period		0.0	0.5	0.5	0.4
Liquid assets at the end of the period		0.1	0.2	0.0	0.5
Liquid assets					
Cash at bank and in hand		0.1	0.2	0.0	0.5

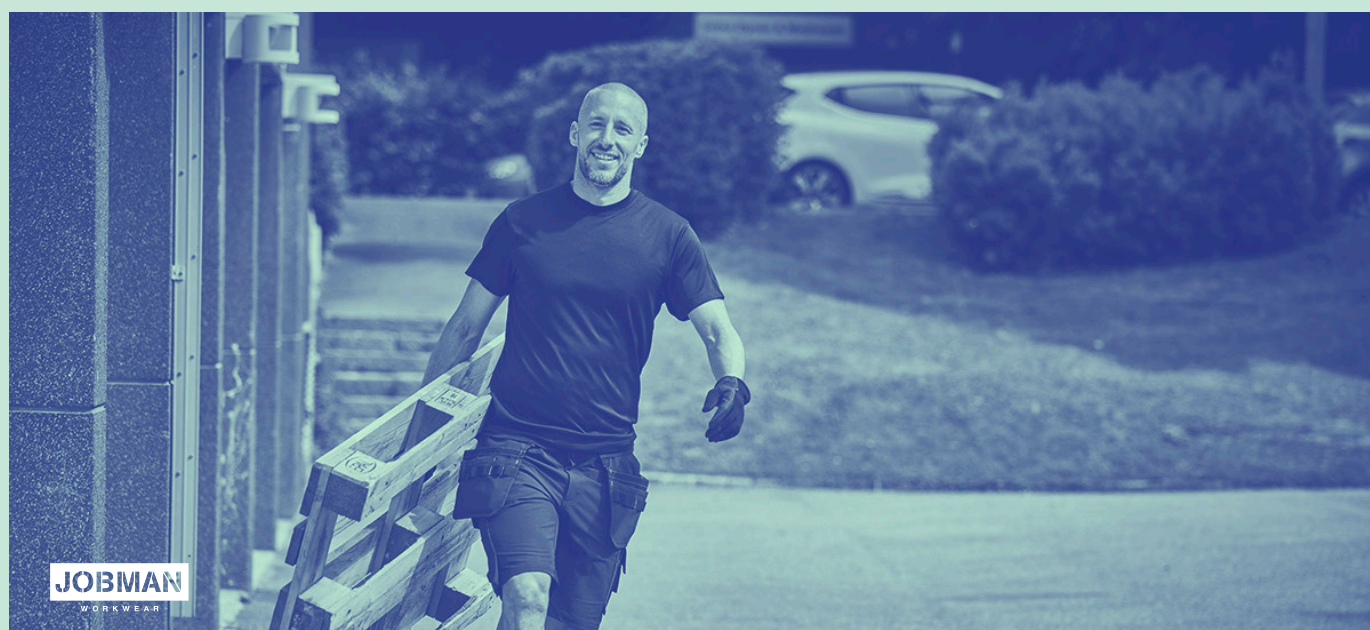
Balance sheet

SEK million	Note	31 Mar 2023	31 Mar 2022	31 Dec 2022	31 Dec 2021
ASSETS					
Intangible fixed assets		5.5	7.8	5.9	8.8
Tangible fixed assets		2.6	3.3	2.7	3.5
Shares in Group companies		2 608.7	2 256.0	2 644.6	2 256.0
Shares in associated companies		37.7	38.1	38.1	38.1
Receivables on Group companies		28.5	32.5	31.0	32.5
Other long-term receivables		6.0	5.5	6.0	5.5
Total non-current assets		2 688.9	2 343.2	2 728.3	2 344.4
Accounts receivable		4.4	0.7	0.8	0.7
Receivables on Group companies		3 136.3	1 546.5	2 988.8	1 481.6
Current tax receivables		0.0	0.0	0.0	0.0
Other receivables		18.7	16.7	25.6	39.4
Prepaid expenses and accrued income		15.7	8.4	11.3	8.5
Liquid assets		0.1	0.2	0.0	0.5
Total current assets		3 175.1	1 572.5	3 026.6	1 530.6
TOTAL ASSETS		5 864.0	3 915.8	5 754.8	3 875.0
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		2 057.6	1 981.9	1 699.9	1 389.1
Share premium reserve		48.0	48.0	48.0	48.0
Result for the period		7.2	0.8	357.6	592.8
Total unrestricted equity		2 112.7	2 030.7	2 105.5	2 029.9
Total equity		2 561.2	2 479.1	2 553.9	2 478.3
Untaxed reserves		137.7	99.9	137.7	99.9
LIABILITIES					
Long-term interest-bearing liabilities	7	1 944.7	462.7	1 733.6	458.0
Total non-current liabilities		1 944.7	462.7	1 733.6	458.0
Short-term interest-bearing liabilities	7	127.0	95.9	127.5	94.6
Accounts payable		474.4	366.4	696.8	399.1
Liabilities to Group companies		603.3	392.0	485.9	321.6
Current tax liabilities		6.4	9.3	10.8	12.4
Other liabilities		1.1	1.6	0.8	1.2
Accrued expenses and prepaid income		8.3	9.0	7.8	9.9
Total current liabilities		1 220.5	874.1	1 329.6	838.8
Total liabilities		3 165.2	1 336.8	3 063.2	1 296.8
TOTAL EQUITY AND LIABILITIES		5 864.0	3 915.8	5 754.8	3 875.0

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 2022-01-01	199.0	249.4	1 981.9	48.0	2 478.3
Result for the period			0.8		0.8
Total changes excluding transactions with shareholders	0.0	0.0	0.8	0.0	0.8
Dividends			0.0		0.0
Closing balance 2022-03-31	199.0	249.4	1 982.7	48.0	2 479.1

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



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 2022 Annual Report.

New accounting policies for 2023

Several amendments to existing standards have been published and will come into effect in 2023 and beyond. One of these is changes in IAS 1 - Disclosure of accounting principles. To support the changes, the IASB has also developed guidance and examples to explain and identify a significant accounting principle. The company's management assesses that this change may affect information about applied accounting principles, but has not yet evaluated these effects in their entirety. Other changes are not considered to have a significant impact on New Wave Group's financial reports.

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 2022, note 16, p. 98-104. The Annual Report is available at the Group's headquarters in Gothenburg, Sweden, as well as at www.nwg.se.

The Group's policy is to have short fixed-rate interest periods, which means that fluctuating short-term interest rates have a rapid impact on the Group's net interest income.



The conflict between Russia and Ukraine has significantly increased geopolitical tensions, which in turn has a major impact on world trade. In this context, New Wave Group has marginal business with both Ukraine and Russia. Furthermore, the war also means increased uncertainty about economic development.

Group management and each company management closely monitor developments in the conflict between Russia and Ukraine 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.

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 2023	3 months Jan - Mar 2022	12 months Jan - Dec 2022	12 months Jan - Dec 2021
Corporate				
Net sales	1 051.9	851.4	4 152.0	2 971.6
Operating result	203.3	125.9	813.1	440.8
Sports & Leisure				
Net sales	917.4	746.6	3 782.3	2 792.5
Operating result	128.0	95.2	647.3	466.0
Gifts & Home Furnishings				
Net sales	166.1	176.9	909.3	954.5
Operating result	-17.8	-12.0	44.7	99.1
Total net sales	2 135.5	1 774.9	8 843.6	6 718.6
Total operating result	313.5	209.1	1 505.1	1 005.9
Total operating result	313.5	209.1	1 505.1	1 005.9
Net financial items	-28.5	-9.6	-55.0	-43.0
Result before tax	285.0	199.5	1 450.1	962.9

Assets and liabilities per operating segment

SEK million	Total assets	Fixed assets*	Deferred tax assets	Net investments	Amortizations, depreciations and write-downs	Total liabilities
31 Mar 2023						
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
Total	10 837.4	3 087.4	129.2	-40.7	-65.4	4 730.7
31 Mar 2022						
Corporate	4 641.7	1 081.5	34.7	-12.9	-38.2	2 034.7
Sports & Leisure	2 711.8	1 342.7	50.0	-10.4	-16.7	710.2
Gifts & Home Furnishings	390.6	332.4	14.5	-2.0	-3.9	207.5
Total	7 744.1	2 756.6	99.2	-25.3	-58.8	2 952.4
31 Dec 2022						
Corporate	6 745.4	1 207.3	51.6	-450.0	-156.2	3 913.1
Sports & Leisure	3 811.3	1 548.8	60.5	-55.4	-77.0	935.9
Gifts & Home Furnishings	386.8	332.0	17.1	-16.8	-16.0	204.0
Total	10 943.6	3 088.1	129.2	-522.2	-249.2	5 053.1

* 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
	Jan - Mar 2023	Jan - Mar 2022	Jan - Mar 2023	Jan - Mar 2022	Jan - Mar 2023	Jan - Mar 2022	Jan - Mar 2023	Jan - Mar 2022
Promo	1 047.7	848.1	248.0	200.3	30.8	34.5	1 326.6	1 082.9
Retail	4.3	3.3	669.4	546.3	135.3	142.4	808.9	692.0
Total	1 051.9	851.4	917.4	746.6	166.1	176.9	2 135.5	1 774.9

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 2022	Jan - Dec 2021	Jan - Dec 2022	Jan - Dec 2021	Jan - Dec 2022	Jan - Dec 2021	Jan - Dec 2022	Jan - Dec 2021
Promo	4 132.4	2 949.9	1 054.9	742.1	229.5	265.3	5 416.8	3 957.3
Retail	19.6	21.7	2 727.4	2 050.4	679.8	689.2	3 426.8	2 761.3
Total	4 152.0	2 971.6	3 782.3	2 792.5	909.3	954.5	8 843.6	6 718.6



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 2023	3 months Jan - Mar 2022	3 months Jan - Mar 2023	3 months Jan - Mar 2022	3 months Jan - Mar 2023	3 months Jan - Mar 2022	3 months Jan - Mar 2023	3 months Jan - Mar 2022	
USA	69.9	68.5	436.1	334.3	13.7	14.0	519.7	416.8	25%
Sweden	111.9	112.0	186.4	159.1	134.3	141.8	432.6	412.9	5%
Central Europe	398.0	189.9	99.1	91.2	5.2	4.8	502.3	285.9	76%
Nordic countries excl. Sweden	112.6	99.8	123.6	103.5	9.5	12.5	245.7	215.8	14%
Southern Europe	280.9	221.0	30.5	21.9	0.1	0.0	311.5	242.9	28%
Other countries	78.6	160.2	41.8	36.6	3.4	3.8	123.8	200.6	-38%
Total	1 051.9	851.4	917.4	746.6	166.1	176.9	2 135.5	1 774.9	20%

SEK million	Corporate		Sports & Leisure		Gifts & Home Furnishings		Total		Change %
	12 months Jan - Dec 2022	12 months Jan - Dec 2021	12 months Jan - Dec 2022	12 months Jan - Dec 2021	12 months Jan - Dec 2022	12 months Jan - Dec 2021	12 months Jan - Dec 2022	12 months Jan - Dec 2021	
USA	303.5	203.6	1 769.5	1 145.0	66.0	60.4	2 139.0	1 409.0	52%
Sweden	545.0	476.1	724.3	637.6	740.8	799.4	2 010.1	1 913.1	5%
Central Europe	1 201.0	660.8	413.1	338.9	25.0	26.0	1 639.1	1 025.7	60%
Nordic countries excl. Sweden	494.5	401.3	526.7	411.4	62.4	49.8	1 083.6	862.5	26%
Southern Europe	1 059.6	779.3	119.3	83.2	0.4	0.4	1 179.3	862.9	37%
Other countries	548.4	450.5	229.4	176.4	14.7	18.5	792.5	645.4	23%
Total	4 152.0	2 971.6	3 782.3	2 792.5	909.3	954.5	8 843.6	6 718.6	32%

Fixed assets and deferred tax assets per geographic area

SEK million	31 Mar 2023		31 Mar 2022		31 Dec 2022	
	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets
USA	1 344.2	48.1	1 102.2	42.8	1 323.3	51.1
Sweden	722.8	24.0	758.1	22.1	723.7	26.3
Central Europe	479.5	18.4	313.7	9.3	477.2	16.3
Nordic countries excl. Sweden	191.5	6.2	234.0	3.6	206.7	6.5
Southern Europe	220.8	21.3	207.1	17.2	223.9	20.9
Other countries	128.5	11.1	141.6	4.2	133.3	8.1
Total	3 087.4	129.2	2 756.7	99.2	3 088.1	129.2

* Financial fixed assets are not included

Note 6 - Financial instruments

SEK million	31 Mar 2023	31 Mar 2022	31 Dec 2022	31 Dec 2021
Assets at fair value through other comprehensive income	0.3	0.2	2.4	3.3
Assets at amortized cost	1 927.5	1 565.2	2 258.1	1 777.5
Total financial assets	1 927.8	1 565.4	2 260.5	1 780.8
Liabilities at fair value through other comprehensive income	0.0	0.0	0.0	0.0
Liabilities at amortized cost	3 560.5	2 514.2	3 862.9	2 662.4
Total financial liabilities	3 560.5	2 514.2	3 862.9	2 662.4

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	31 Mar 2023	31 Mar 2022	31 Dec 2022	31 Dec 2021
Floating charges	690.5	690.5	690.5	690.5
Property mortgages	202.7	182.5	201.5	179.8
Net assets in Group companies	4 478.5	3 513.1	4 286.3	3 337.8
Shares in associated companies	8.3	8.3	8.3	8.3
Stock and accounts receivable	561.0	343.1	560.0	353.5
Total	5 941.0	4 737.5	5 746.6	4 569.9
Contingent liabilities				
SEK million	31 Mar 2023	31 Mar 2022	31 Dec 2022	31 Dec 2021
Duty guarantees	12.9	12.2	13.8	12.2
Rent guarantees	126.7	142.0	132.9	141.9
Guarantees for associated companies	6.0	6.0	6.0	6.0
Total	145.6	160.2	152.7	160.1
PARENT COMPANY				
Pledged assets				
SEK million	31 Mar 2023	31 Mar 2022	31 Dec 2022	31 Dec 2021
Floating charges	30.0	30.0	30.0	30.0
Shares in Group companies	1 703.1	1 737.7	1 739.1	1 737.7
Shares in associated companies	8.3	8.3	8.3	8.3
Total	1 741.4	1 776.0	1 777.4	1 776.0
Contingent liabilities				
SEK million	31 Mar 2023	31 Mar 2022	31 Dec 2022	31 Dec 2021
Guarantees for Group companies	622.6	588.0	589.8	633.5
Guarantees for associated companies	6.0	6.0	6.0	6.0
Total	628.6	594.0	595.8	639.5

Condensed quarterly consolidated income statements

SEK million

Quarter	2023					2022				2021			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	2 135.5	2 815.1	2 234.4	2 019.2	1 774.9	2 306.7	1 663.5	1 486.8	1 261.6				
Goods for resale	-1 052.6	-1 415.4	-1 131.6	-989.8	-931.6	-1 203.3	-860.4	-769.2	-656.4				
Gross profit	1 082.9	1 399.7	1 102.8	1 029.4	843.3	1 103.4	803.1	717.6	605.2				
Gross profit margin %	50.7	49.7	49.4	51.0	47.5	47.8	48.3	48.3	48.0				
Other operating income	23.7	36.7	35.7	28.9	22.6	23.9	11.6	59.4	16.6				
External costs	-388.4	-454.4	-359.3	-345.0	-311.6	-350.9	-258.4	-233.8	-224.8				
Personnel costs	-328.8	-350.3	-291.5	-288.9	-274.6	-301.4	-235.5	-242.8	-237.2				
Depreciations and write-downs	-65.4	-71.5	-60.6	-58.3	-58.8	-61.5	-55.7	-56.0	-54.1				
Other operating costs	-10.2	-12.6	-27.9	-15.1	-11.8	-9.9	-3.7	-2.9	-5.2				
Share of associated companies' result	-0.3	-0.4	-1.4	0.0	0.0	-0.3	-0.3	-0.1	-0.4				
Operating result	313.5	547.2	397.8	351.0	209.1	403.3	261.1	241.3	100.1				
Financial income	1.1	0.5	1.1	1.5	0.6	0.7	0.6	0.9	0.8				
Financial expenses	-29.6	-22.5	-14.1	-11.9	-10.2	-10.6	-11.6	-10.3	-13.5				
Result before tax	285.0	525.2	384.8	340.6	199.5	393.4	250.1	231.9	87.4				
Tax expense	-62.8	-79.0	-80.8	-75.5	-46.0	-84.9	-54.1	-44.3	-19.7				
Result for the period	222.2	446.2	304.0	265.0	153.5	308.5	196.0	187.7	67.7				
Total other comprehensive income for the period	-6.1	-127.1	556.9	253.3	70.5	87.5	60.5	-57.7	142.5				
Total comprehensive income for the period	216.1	319.1	860.9	518.4	224.0	396.0	256.5	130.0	210.2				
Earnings per share before and after dilution (SEK)*	3.35	6.73	4.58	3.99	2.31	4.61	2.97	2.84	1.04				

Quarter	2020				2019				2018			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	1 873.2	1 470.1	1 314.5	1 440.9	2 024.1	1 685.5	1 689.0	1 504.9	1 943.4	1 551.2	1 523.2	1 272.8
Goods for resale	-1 007.7	-843.9	-799.7	-810.2	-1 079.2	-923.2	-903.3	-795.3	-1 042.3	-835.3	-804.2	-677.5
Gross profit	865.6	626.2	514.8	630.7	944.9	762.3	785.7	709.6	901.1	715.8	719.0	595.4
Gross profit margin %	46.2	42.6	39.2	43.8	46.7	45.2	46.5	47.1	46.4	46.1	47.2	46.8
Other operating income	29.6	34.7	61.4	20.6	32.3	12.9	15.5	17.2	28.3	19.3	11.3	15.9
External costs	-285.4	-191.6	-187.7	-311.1	-343.8	-300.3	-330.2	-338.4	-390.6	-323.5	-305.1	-317.2
Personnel costs	-259.9	-220.8	-209.1	-292.8	-307.6	-278.7	-290.5	-283.0	-298.0	-257.7	-260.9	-246.4
Depreciations and write-downs	-55.0	-56.6	-57.8	-60.1	-73.6	-55.7	-52.8	-51.0	-21.6	-20.2	-18.5	-17.6
Other operating costs	-11.4	-15.2	-11.4	-10.4	-12.4	-11.3	-7.7	-8.2	-9.8	-15.0	-8.3	-11.8
Share of associated companies' result	0.1	-0.4	-0.1	-0.9	0.6	-0.2	-0.3	-0.2	0.1	-1.3	-0.3	0.4
Operating result	283.6	176.3	110.1	-24.1	240.3	129.1	119.6	46.0	209.4	117.5	137.3	18.6
Financial income	0.1	0.6	2.9	0.5	2.8	2.5	2.2	1.3	1.5	0.7	1.8	1.5
Financial expenses	-14.6	-15.8	-20.2	-18.4	-24.1	-19.5	-18.1	-15.3	-14.2	-12.3	-8.2	-11.7
Result before tax	269.2	161.1	92.8	-42.1	219.1	112.1	103.6	32.0	196.6	105.9	130.9	8.4
Tax expense	-61.0	-42.2	-19.9	5.1	-53.1	-17.6	-19.9	-6.0	-37.7	-17.5	-24.2	-2.4
Result for the period	208.2	118.9	72.9	-36.9	165.9	94.4	83.7	26.0	158.9	88.4	106.8	6.0
Total other comprehensive income for the period	-213.0	-58.3	-212.4	205.5	-131.5	126.9	16.2	86.3	2.7	-37.8	121.1	71.7
Total comprehensive income for the period	-4.9	60.6	-139.5	168.6	34.4	221.4	99.9	112.3	161.6	50.5	227.9	77.7
Earnings per share before and after dilution (SEK)*	3.13	1.81	1.11	-0.54	2.53	1.45	1.28	0.41	2.42	1.36	1.60	0.10

* 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	2023					2022				2021			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Cash flow from operating activities before changes in working capital	297.8	466.3	367.3	346.0	203.6	404.1	282.8	219.0	87.1				
Increase/decrease of inventories	-259.0	-525.1	-870.8	-360.7	-226.5	59.7	-157.7	125.2	30.6				
Increase/decrease of current receivables	281.5	-71.1	-202.3	-119.2	205.8	-194.6	-174.7	-156.8	256.3				
Increase/decrease of current liabilities	-513.4	-103.0	505.4	202.0	-177.7	144.1	291.4	-2.2	-6.8				
Changes in working capital	-490.9	-699.2	-567.7	-277.9	-198.4	9.2	-41.0	-33.7	280.1				
Cash flow from operating activities	-193.1	-232.9	-200.4	68.1	5.2	413.3	241.8	185.3	367.2				
Investing activities	-40.7	-8.3	-433.4	-55.2	-25.3	-42.1	-33.0	-24.0	-15.2				
Cash flow after investing activities	-233.8	-241.2	-633.8	12.9	-20.1	371.2	208.8	161.3	352.0				
Increase/decrease of interest-bearing liabilities	190.0	389.3	589.6	253.6	-16.3	-82.6	-309.0	-95.4	-346.1				
Transactions with owners	0.0	0.0	0.0	-282.0	0.0	-277.9	0.0	0.0	0.0				
Cash flow from financial activities	190.0	389.2	589.6	-28.4	-16.3	-360.5	-309.0	-95.4	-346.1				
Cash flow for the period	-43.8	148.0	-44.2	-15.5	-36.4	10.7	-100.2	65.9	5.9				
Liquid assets at the beginning of the period	419.4	279.2	305.5	298.6	327.9	311.0	405.8	344.8	325.1				
Translation differences in liquid assets	1.1	-7.8	17.9	22.4	7.1	6.2	5.5	-4.9	13.8				
Liquid assets at the end of the period	376.7	419.4	279.2	305.5	298.6	327.9	311.0	405.8	344.8				

Quarter	2020				2019				2018			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Cash flow from operating activities before changes in working wcapital	300.0	218.9	176.0	-63.0	262.1	149.9	143.8	49.3	184.1	116.1	128.3	1.2
Increase/decrease of stock	472.4	86.9	53.9	-117.4	180.9	-256.4	-108.0	-58.3	44.6	-310.4	-110.8	-117.4
Increase/decrease of current receivables	-87.7	-207.6	87.4	313.9	-47.5	-34.3	-95.9	126.2	-3.6	-128.6	-36.2	140.9
Increase/decrease of current liabilities	-127.2	185.0	-65.9	-19.0	-108.8	9.7	69.1	-182.3	-50.7	239.9	143.2	-18.1
Changes in working capital	257.5	64.3	75.5	177.6	24.7	-281.0	-134.8	-114.4	-9.7	-199.1	-3.7	5.4
Cash flow from operating activities	557.5	283.2	251.4	114.6	286.7	-131.1	9.0	-65.1	174.4	-83.0	124.6	6.6
Investing activities	-7.2	-8.6	-11.1	-30.6	-42.2	-32.6	-35.6	-38.3	-39.7	-42.1	-41.6	-39.8
Cash flow after investing activities	550.3	274.6	240.3	84.0	244.6	-163.8	-26.6	-103.4	134.7	-125.1	83.0	-33.2
Increase/decrease of interest-bearing liabilities	-435.9	-322.9	-201.6	-195.2	-122.6	210.1	75.3	49.2	-15.9	104.9	58.0	5.1
Transactions with owners	0.0	0.0	0.0	0.0	0.0	1.2	-132.7	0.0	0.0	0.0	-112.8	0.0
Cash flow from financial activities	-435.9	-322.9	-201.6	-195.2	-122.6	211.2	-57.4	49.2	-15.9	104.9	-54.8	5.1
Cash flow for the period	114.5	-48.4	38.7	-111.2	121.9	47.4	-84.0	-54.2	118.8	-20.2	28.2	-28.1
Liquid assets at the beginning of the period	226.8	277.8	257.6	351.3	238.4	182.5	265.0	312.2	192.6	215.4	180.5	202.4
Translation differences in liquid assets	-16.2	-2.7	-18.5	17.6	-9.1	8.5	1.5	7.0	0.8	-2.6	6.7	6.2
Liquid assets at the end of the period	325.1	226.8	277.8	257.6	351.3	238.4	182.5	265.0	312.2	192.6	215.4	180.5

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 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.

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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