

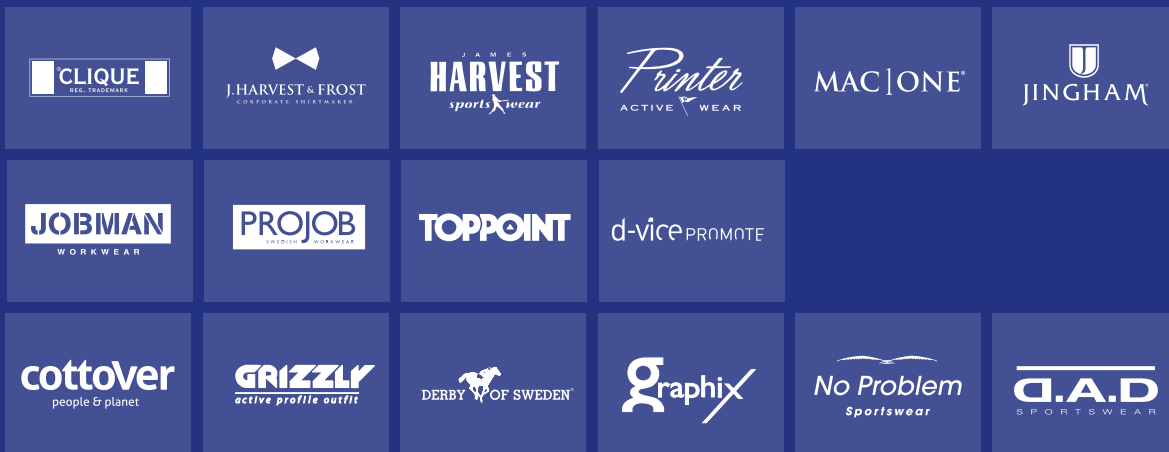
New Wave Group AB

2020  
*Interim report*

January - March

# Trademarks in focus

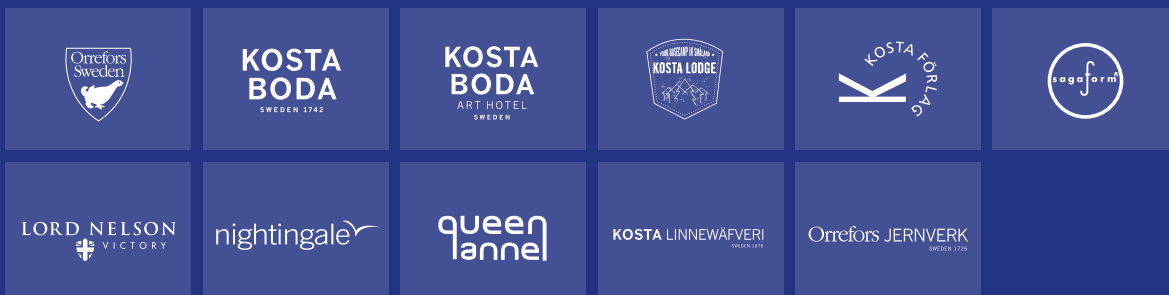
## Corporate



## Sports & Leisure



## Gifts & Home Furnishings



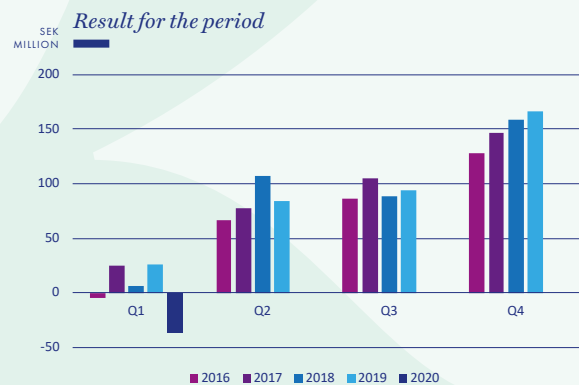
New Wave Group AB

# Q

## Interim report

### PERIOD 1 JANUARY - 31 MARCH 2020

- ✦ Net sales amounted to SEK **1,440.9** million, which was **4 %** (7 % in local currencies) lower than last year (SEK **1,504.9** million).
- ✦ Operating result amounted to SEK **-24.1** (**46.0**) million.
- ✦ Result for the period amounted to SEK **-36.9** (**26.0**) million.
- ✦ Earnings per share amounted to SEK **-0.54** (**0.41**).
- ✦ Cash flow from operating activities amounted to SEK **114.6** (**-65.1**) million.
- ✦ Equity ratio amounted to **46.8** (**45.9**) %.
- ✦ Net debt to equity ratio amounted to **74.6** (**73.7**) %.



Torsten Jansson

*CEO*  
*comments*

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"We are entering this crisis with strong brands, a good organization, a strong balance sheet and hopefully we will come out of this crisis even more competitive."



The year started strongly with good earnings growth in January and February. The joy of it was short-lived when the corona crisis hit with full force in March. Several of our companies were hit very hard, not only by reduced demand, but also by having to close some warehouses. The worst hit was Italy, where our company is located in Codogno and also where the corona outbreak started in Italy. The warehouse there was basically closed throughout March. March was arguably the most dramatic month I've experienced since New Wave was founded.

### Sales

Sales ended at minus 4% (minus 7% in local currencies), which was completely impossible to plan for or anticipate. In addition to a rapidly reduced demand, several of our warehouses were also closed for all or part of March. Sales for our retail customers fell dramatically and in some countries stores have not even been allowed to open, which gave us an extreme decline in orders received, that not only affected the retail sector but also promo.

### Result

Operating result ended with a loss of SEK -24.1 million compared to a profit for the previous year of SEK 46.0 million – a decrease of SEK 70.1 million. Result for the period decreased by SEK 62.9 million to a loss of SEK 36.9 million. In addition to sales, earnings were negatively affected by a lower gross margin that fell from 47.1% to 43.8%. We also made provisions of SEK 10 million more than the previous year regarding customer losses.

### Balance sheet

We continue to have a very strong balance sheet with an equity ratio of 46.8%, which feels good in this painful barrier. The balance sheet is likely to grow over the next six months, especially in terms of stock, just as during the financial crisis it takes about six months to redirect purchases.

The impact that we are now exposed to has negative effects on our cash flow and thus on the company's liquidity situation. We have an ongoing dialogue with our creditors

to manage liquidity risk and secure our funding.

### Cash flow

Cash flow improved by SEK 187.4 million compared with the previous year and amounted to SEK 84.0 million after investments.

### Our crisis management

I am very pleased with our organization and how it acted in the beginning of the corona crisis. We were one of the first companies to introduce meeting and travel restrictions, which in retrospect feels very good. We have already made significant savings and cost reductions going forward and this work will, of course, continue. Many in management were involved in the recent financial crisis and although this crisis looks to be getting far worse, it is still noticeable that many within management have long experience and I feel as CEO that this is a great support.

### The future

It is, of course, extremely difficult to say anything about the future – at least in the shorter term. No one knows for certain how long this will last, nor how hard different countries and regions will be affected or what action different countries will take.

I had really been looking forward to 2020 as the year that would be the best ever for New Wave Group. Instead, I now look forward to lead New Wave through yet another crisis. This crisis is similar to any other we have gone through, but if you think back, it is in part similar to, for example, SARS, mad cow disease, bird influenza, the IT crash of the early 2000s and the financial crisis of 2008/2009. So in a way, from the experience of these crises, my goal is that New Wave will be strengthened even from this crisis, but it will be both tough and difficult. In the end, I can at least say that we are entering this crisis with strong brands, a good organization, a strong balance sheet and hopefully we will come out of this crisis even more competitive.

  
**Torsten Jansson**  
 CEO

The period  
**Comments**  
*on the period*

**Summary of the quarter January - March**

During the first quarter of the year, the world has suffered from a pandemic as a result of the coronavirus. New Wave Group is largely affected by the spread of the virus and demand for the Group's products and services was negatively affected during the quarter, mainly during March. As a direct result, the Group's net sales were lower than last year and had a negative impact on almost all segments and regions. This negative effect on net sales, also meant that the gross result and operating result were also significantly lower than last year, but the effects have been somewhat limited by cost savings.



**Carat**  
 The classic Carat series by Lena Bergström.

Net sales decreased by **4%** (decreased **7%** in local currencies). The Corporate segment decreased by **2%**, which occurred in all regions except Other countries. The improvement in Other countries was related to the promo business in Asia. Sports & Leisure decreased by **9%**, where all regions had lower net sales. Gifts & Home Furnishings increased by **5%**, which is mainly related to Sweden.

The gross profit margin decreased compared to the previous year and amounted to **43.8 (47.1)%**. The Group had a lower margin in all segments.

The Group's external costs decreased during the quarter, which is related to savings. However, provision for credit risk reserve increased by SEK **10** million. Personnel costs increased due to exchange rate changes when translated to SEK and were at the same level in local currencies.

Operating profit deteriorated by SEK **70.1** million compared to the previous year and amounted to SEK **-24.1 (46.0)** million. Result for the period amounted to SEK **-36.9 (26.0)** million.

Cash flow from operating activities amounted to SEK **114.6 (-65.1)** million. The higher cash flow is primarily an effect of reduced current receivables and the timing of payments of goods purchases. Inventory increased by SEK **441.1** million and amounted to SEK **3,786.4 (3,345.3)** million, of which the exchange rate change when translated to SEK has increased the value by SEK **121.0** million. Apart from currency changes, the increase is mainly attributable to new product ranges.

2020 - Q1

**-2%**

Segment Corporate

**-9%**

Segment Sports & Leisure

**5%**

Segment Gifts & Home Furnishings

## January - March

### Net sales

Net sales amounted to SEK 1,440.9 million, which was 4% lower than last year (SEK 1,504.9 million). Exchange rate effects had a positive impact on sales of SEK 37.5 million, corresponding to 3%.

Net sales in the US decreased by 5%, which was related to Sports & Leisure. Sweden reduced its net sales by 2%. The decrease was related to the Corporate and Sports & Leisure segments, while Gifts & Home Furnishing increased its net sales. Sales in Central Europe decreased by 12% and the decrease occurred in Corporate and Sports & Leisure. The Nordic countries excluding Sweden had 12% lower net sales than last year. The decrease was related to Sports & Leisure and Corporate. Southern Europe decreased by 12%, also in Corporate and Sports & Leisure. Other countries increased by 24%, which was mainly related to operations in Asia and the Corporate segment.

### Gross profit

The gross profit margin was lower than the previous year and amounted to 43.8 (47.1) %. All segments had a lower margin.

### Other operating income and other operating expenses

Other operating income increased by SEK 3.4 million to SEK 20.6 (17.2) million. Other operating income is mainly attributable to the operating currency gains, but also other remunerations, and must be set against the income statement item other operating expenses, where primarily operating currency losses are reported. Other operating expenses increased by SEK 2.2 million and amounted to SEK -10.4 (-8.2) million. The net of the above mentioned items amounted to SEK 10.2 (9.0) million.

### Costs and depreciations

External expenses decreased by SEK 27.3 million and amounted to SEK -311.1 (-338.4) million. The decrease is mainly related to cost savings, but provision for credit risk reserve increased by SEK 10 million. Personnel costs increased by SEK 9.8 million and amounted to SEK -292.8 (-283.0) million. The increase is related to exchange rate changes when translated to SEK.

Exchange rate changes increased these costs by SEK 15.8 million.

Amortizations, depreciations and write-downs were higher compared to last year and amounted to SEK -60.1 (-51.0) million. The increase is primarily related to depreciations on right-of-use asset for leasing, which increased by SEK -7.5 million compared with the previous year.

### Operating result

Operating result was SEK 70.1 million lower than last year and amounted to SEK -24.1 (46.0) million. The lower operating result is related to reduced net sales and a lower gross profit margin.

### Net financial items and tax

Net financial items amounted to SEK -17.9 (-14.0) million. The Group's net debt has increased, which has also contributed to higher interest expenses.

Tax on result for the period amounted to SEK 5.1 (-6.0) million.

### Result for the period

Result for the period amounted to SEK -36.9 (26.0) million and earnings per share amounted to SEK -0.54 (0.41).



**Craft**  
Inspired  
by history and  
secured for the future.  
IFK Göteborg's new  
home jersey is now  
presented.

## Reporting of operating segments

New Wave Group divides its operations into 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 2% to SEK 711.1 (724.0) million. Sales decreased in all regions except the Other countries region. Sales in the region Other countries increased in Asia. Both sales channels reduced their sales. Operating result decreased by SEK 30.1 million and amounted to SEK 24.9 (55.0) million. The lower result is related to the lower net sales and a lower gross profit margin. During the first quarter of this year, some trademarks have been reclassified from Corporate to Gifts & Home Furnishings. The comparative figures have been recalculated.

### Sports & Leisure

Net sales during the period January-March decreased by 9% to SEK 585.2 (642.8) million. Sales decreased in both sales channels. The segment had lower net sales in all regions compared to last year. Operating result decreased by SEK 36.3 million and amounted to SEK -16.8 (19.5) million. The lower result is related to the lower net sales and lower gross profit margin, but the segment has also made cost savings.



### Gifts & Home Furnishings



Net sales for the first quarter increased by 5% to SEK 144.7 (137.9) million. The improved net sales are mainly related to Sweden. Sales increased in retail but decreased in promo. Operating result was slightly lower compared to last year and amounted to SEK -32.2 (-28.5) million, which was related to a lower gross profit margin. During the first quarter of this year, some trademarks have been reclassified from Corporate to Gifts & Home Furnishings. The comparative figures have been recalculated.



## Capital tied up

Capital tied up in stock amounted to SEK **3,786.4** million and increased by SEK **441.1** million compared with the previous year (SEK **3,345.3** million). The increase is mainly related to new product ranges but also to exchange rate changes. When translated to SEK, inventory value increased by SEK **121.0** million. Inventory turnover rates are in line with the previous year and amounted to **1.0 (1.1)** times.

SEK million	31 Mar 2020	31 Mar 2019
Raw materials	37.8	48.5
Work in progress	8.0	14.9
Goods in transit	134.4	124.0
Finished goods	3,606.2	3,157.9
<b>Total</b>	<b>3,786.4</b>	<b>3,345.3</b>

Accumulated impairment of inventories amounted to SEK **151.0 (124.5)** million and impairment losses related to finished goods amounted to **4.0 (3.8)%**.

Accounts receivable amounted to SEK **941.8 (991.7)** million, where the decrease is mainly related to the lower net sales.

## Investments, financing and liquidity

Cash flow from operating activities for the quarter amounted to SEK **114.6 (-65.1)** million. The improved cash flow is mainly attributable to a reduction in current receivables and lower merchandise purchases. Cash flow from investing activities amounted to SEK **-30.6 (-38.3)** million.

Net debt increased by SEK **325.1** million, of which SEK **160.9** million is related to lease liabilities, and amounted to SEK **2,939.6 (2,614.5)** million. The remainder of the increase is mainly due to financing of the Group's expanded product range and thus higher inventories. The net debt to equity ratio and net debt in relation to working capital amounted to **74.6 (73.7)%** and **76.9 (76.2)%**, respectively.

The equity ratio improved by **0.9** percentage points compared to the previous year and amounted to **46.8 (45.9)%**.

As of March 31, the Group's total credit limit was SEK **3,205** million, of which SEK **2,150** million runs through March 2022, USD **22** million through January 2024 and SEK **328** million has maturities extending until August

2027. The remaining SEK **500** million has a maturity of between three months and six years. The credit limit is limited in amount to and dependent on the value of certain underlying assets. The financing agreement means that key ratios (covenants) must be met for maintenance of the credit limit.

The impact that the Group is exposed to from the coronavirus has negative effects on the cash flow and thus on the company's liquidity situation. The Group has an ongoing dialogue with its lenders to mitigate the liquidity risk and secure the Group's funding.

## Personnel and organization

The number of employees as of 31 March was 2,428 (2,604), of which **50%** were women and **50%** were men. Of the total number of employees, 531 (605) work in production.

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

## Related party transactions

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

## The Parent company

Total revenue for the quarter amounted to SEK **25.4 (25.2)** million. Result before appropriations and tax amounted to SEK **0.6 (2.5)** million. Net debt amounted to SEK **2,042.1 (1,876.5)** million. The Parent company's net financing for subsidiaries amounted to SEK **2,053.7 (1,741.9)** million. Cash flow from investing activities amounted to SEK **-1.6 (-3.0)** million. The total assets amounted to SEK **4,788.1 (4,431.4)** million and equity, including the equity portion of untaxed reserves, amounted to SEK **2,099.9 (1,963.8)** million.

## Annual General Meeting

The Board of Directors has decided to postpone the Annual General Meeting with a view to reducing the spread of the coronavirus. The Annual General Meeting was originally scheduled to be held on May 13, but it will instead take place on June 25, 2020 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

In light of the situation and the increased uncertainty for the economic development due to the spread of the coronavirus, the Board of Directors of New Wave Group has decided to withdraw the previous proposal for a dividend of SEK 2.20 per share to the Annual General Meeting 2020 and instead proposes that no dividend will be paid for the 2019 financial year.

## Nomination committee

The nomination committee for the board election at the 2020 Annual General Meeting is

- ✿ *Arne Lööw, representative for Fjärde AP-fonden*
- ✿ *Torsten Jansson, CEO and representative of Torsten Jansson Holding AB*
- ✿ *Ulf Hedlundh, representative of Svolder*

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

## Calendar

25 JUN	Annual General Meeting 2020 (new date)
20 AUG	Interim report for the second quarter
6 NOV	Interim report for the third quarter

The company's auditors have not performed any review of the report for the first quarter of 2020.

The Board of Directors and CEO declare that the interim report gives a true and fair overview of the company's and Group's operations, financial position and earnings, and describes the significant risks and uncertainty factors that the company and the companies included in the Group face.



2020

## Gothenburg, April 22, 2020

New Wave Group AB (publ)

**Olof Persson**  
Chairman of the Board

**Magdalena Forsberg**  
Member of the Board

**Jonas Eriksson**  
Member of the Board

**M. Johan Widerberg**  
Member of the Board

**Mats Årjes**  
Member of the Board

**Christina Bellander**  
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

#### 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 22, 2020.

## Consolidated income statement

SEK million	Note	3 months Jan - Mar 2020	3 months Jan - Mar 2019	12 months Jan - Dec 2019	12 months Jan - Dec 2018
Net sales	3, 4, 5	1 440.9	1 504.9	6 903.5	6 290.6
Goods for resale		-810.2	-795.3	-3 701.0	-3 359.4
<b>Gross profit</b>		<b>630.7</b>	<b>709.6</b>	<b>3 202.4</b>	<b>2 931.2</b>
Other operating income		20.6	17.2	77.9	74.8
External costs		-311.1	-338.4	-1 312.7	-1 336.4
Personnel costs		-292.8	-283.0	-1 159.9	-1 063.0
Amortizations, depreciations and write-downs of tangible and intangible fixed assets	3	-60.1	-51.0	-233.1	-77.9
Other operating costs		-10.4	-8.2	-39.6	-44.8
Share of associated companies' result		-0.9	-0.2	-0.2	-1.1
<b>Operating result</b>	3	<b>-24.1</b>	<b>46.0</b>	<b>535.0</b>	<b>482.8</b>
Financial income		0.5	1.3	8.8	5.5
Financial expenses		-18.4	-15.3	-77.0	-46.4
<b>Net financial items</b>		<b>-17.9</b>	<b>-14.0</b>	<b>-68.2</b>	<b>-40.9</b>
<b>Result before tax</b>		<b>-42.1</b>	<b>32.0</b>	<b>466.7</b>	<b>441.8</b>
Tax expense		5.1	-6.0	-96.7	-81.8
<b>Result for the period</b>		<b>-36.9</b>	<b>26.0</b>	<b>370.1</b>	<b>360.0</b>
<b>Other comprehensive income:</b>					
<b>Items that can be reclassified into profit or loss:</b>					
Translation differences		200.8	85.4	99.6	157.3
Cash flow hedges		6.1	1.2	-2.2	0.5
<b>Sum</b>		<b>206.8</b>	<b>86.6</b>	<b>97.5</b>	<b>157.8</b>
Income tax related to components of other comprehensive income		-1.3	-0.3	0.5	-0.1
<b>Total other comprehensive for the period</b>		<b>205.5</b>	<b>86.3</b>	<b>97.9</b>	<b>157.7</b>
<b>Total comprehensive income for the period</b>		<b>168.6</b>	<b>112.3</b>	<b>468.0</b>	<b>517.6</b>
<b>Result for the period attributable to:</b>					
Shareholders of the Parent company		-35.8	27.0	375.5	363.4
Non-controlling interest		-1.2	-1.0	-5.5	-3.4
		<b>-36.9</b>	<b>26.0</b>	<b>370.1</b>	<b>360.0</b>
<b>Total comprehensive income attributable to:</b>					
Shareholders of the Parent company		168.1	112.9	472.1	520.2
Non-controlling interest		0.5	-0.6	-4.1	-2.6
		<b>168.6</b>	<b>112.3</b>	<b>468.0</b>	<b>517.6</b>
Earnings per share (SEK)*		-0.54	0.41	5.66	5.48
The average number of outstanding shares*		66 343 543	66 343 543	66 343 543	66 343 543

\*Earnings per share and the average number of outstanding shares are the same before and after dilution.

## Consolidated cash flow statement

SEK million	Note	3 months Jan - Mar 2020	3 months Jan - Mar 2019	12 months Jan - Dec 2019	12 months Jan - Dec 2018
<b>Operating activities</b>					
Operating result		-24.1	46.0	535.0	482.8
Adjustment for items not included in cash flow		54.1	49.0	231.9	74.4
Received interest		-0.8	1.3	7.9	2.2
Paid interest		-17.2	-15.3	-76.1	-43.2
Paid income tax		-75.1	-31.6	-93.6	-86.5
<b>Cash flow from operating activities before changes in working capital</b>		<b>-63.0</b>	<b>49.3</b>	<b>605.0</b>	<b>429.7</b>
<b>Changes in working capital</b>					
Increase/decrease of inventories		-117.4	-58.3	-241.7	-494.0
Increase/decrease of current receivables		313.9	126.2	-51.5	-27.5
Increase/decrease of current liabilities		-19.0	-182.3	-212.3	314.4
<b>Cash flow from changes in working capital</b>		<b>177.6</b>	<b>-114.4</b>	<b>-505.6</b>	<b>-207.1</b>
<b>Cash flow from operating activities</b>		<b>114.6</b>	<b>-65.1</b>	<b>99.5</b>	<b>222.6</b>
<b>INVESTING ACTIVITIES</b>					
Investments in tangible fixed assets		-10.2	-34.8	-124.7	-147.1
Sales of tangible fixed assets		0.5	4.3	6.9	4.3
Investments in intangible fixed assets		-12.3	-7.8	-21.7	-15.4
Investments in associated companies		0.0	0.0	-0.8	-2.0
Business combinations		-8.6	0.0	-8.5	0.0
Raised long-term receivables		0.0	0.0	-1.6	-2.9
Repayment of long-term receivables		0.0	0.0	1.6	0.0
<b>Cash flow from investing activities</b>	3	<b>-30.6</b>	<b>-38.3</b>	<b>-148.7</b>	<b>-163.2</b>
<b>Cash flow after investing activities</b>		<b>84.0</b>	<b>-103.4</b>	<b>-49.3</b>	<b>59.4</b>
<b>FINANCIAL ACTIVITIES</b>					
Loan raised		0.0	75.3	386.2	208.2
Amortization of loan		-160.1	0.0	-71.3	-56.1
Amortization of lease liabilities		-35.1	-26.1	-103.0	0.0
New issue of shares in companies with non-controlling interest		0.0	0.0	1.2	0.0
Dividend paid to the shareholders of the Parent company		0.0	0.0	-132.7	-112.8
<b>Cash flow from financial activities</b>		<b>-195.2</b>	<b>49.2</b>	<b>80.4</b>	<b>39.3</b>
<b>Cash flow for the period</b>		<b>-111.2</b>	<b>-54.2</b>	<b>31.2</b>	<b>98.7</b>
Liquid assets at the beginning of the period		351.3	312.2	312.2	202.4
Translation differences in liquid assets		17.6	7.0	7.9	11.1
<b>Liquid assets at the end of the period</b>		<b>257.6</b>	<b>265.0</b>	<b>351.3</b>	<b>312.2</b>
<b>Liquid assets</b>					
Cash at bank and in hand		257.6	265.0	351.3	312.2

## Consolidated balance sheet

SEK million	Note	31 Mar 2020	31 Mar 2019	31 Dec 2019	31 Dec 2018
<b>ASSETS</b>					
Intangible fixed assets	3	1 607.3	1 507.7	1 501.0	1 469.4
Tangible fixed assets	3	1 435.8	1 238.5	1 436.5	587.4
Shares in associated companies		38.0	39.1	39.0	39.3
Other long-term receivables		15.1	13.7	14.7	13.5
Deferred tax assets	3, 5	123.0	112.4	112.8	111.1
<b>Total non-current assets</b>	<b>5</b>	<b>3 219.2</b>	<b>2 911.3</b>	<b>3 103.9</b>	<b>2 220.6</b>
Inventory		3 786.4	3 345.3	3 557.9	3 230.9
Current tax receivables		66.8	42.3	44.8	38.1
Accounts receivable		941.8	991.7	1 192.8	1 084.1
Other receivables		85.9	82.4	82.4	90.3
Prepaid expenses and accrued income		58.4	83.3	61.2	85.2
Liquid assets		257.6	265.0	351.3	312.2
<b>Total current assets</b>		<b>5 196.9</b>	<b>4 810.0</b>	<b>5 290.4</b>	<b>4 840.8</b>
<b>TOTAL ASSETS</b>	<b>3, 6</b>	<b>8 416.2</b>	<b>7 721.3</b>	<b>8 394.3</b>	<b>7 061.4</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		732.7	520.8	531.0	434.9
Retained earnings including result for the period		2 771.3	2 589.1	2 804.9	2 561.6
<b>Equity attributable to shareholders of the Parent company</b>		<b>3 922.5</b>	<b>3 528.4</b>	<b>3 754.4</b>	<b>3 415.0</b>
Non-controlling interest		16.8	18.2	16.3	19.2
<b>Total equity</b>		<b>3 939.3</b>	<b>3 546.6</b>	<b>3 770.7</b>	<b>3 434.2</b>
<b>LIABILITIES</b>					
Long-term interest-bearing liabilities	7	2 723.7	2 450.6	2 818.3	1 795.5
Pension provisions		20.0	18.7	19.3	18.3
Other provisions		5.1	1.6	0.9	3.1
Deferred tax liabilities		162.3	147.7	144.8	144.6
<b>Total non-current liabilities</b>		<b>2 911.1</b>	<b>2 618.6</b>	<b>2 983.3</b>	<b>1 961.6</b>
Short-term interest-bearing liabilities	7	473.6	428.9	497.8	347.7
Accounts payable		669.6	668.6	623.2	752.2
Current tax liabilities		42.3	57.7	94.6	78.0
Other liabilities		127.9	143.0	139.8	172.3
Accrued expenses and prepaid income		252.5	257.9	285.0	315.4
<b>Total current liabilities</b>		<b>1 565.8</b>	<b>1 556.1</b>	<b>1 640.3</b>	<b>1 665.6</b>
<b>Total liabilities</b>	<b>3, 6</b>	<b>4 476.8</b>	<b>4 174.7</b>	<b>4 623.6</b>	<b>3 627.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8 416.2</b>	<b>7 721.3</b>	<b>8 394.3</b>	<b>7 061.4</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 2019-01-01</b>	<b>199.0</b>	<b>219.4</b>	<b>434.9</b>	<b>2 561.6</b>	<b>3 415.0</b>	<b>19.2</b>	<b>3 434.2</b>
Result for the period				27.0	27.0	-1.0	26.0
<b>Other comprehensive income</b>							
Translation differences			85.4		85.4		85.4
Cash flow hedges for the period			1.2		1.2		1.2
Reclassification of previous years' cash flow hedge			-0.5	0.5	0.0		0.0
Income tax related to components of other comprehensive income			-0.3		-0.3		-0.3
<b>Transactions with shareholders</b>							
Dividends to shareholders of the Parent company				0.0	0.0		0.0
Non-controlling interest through new issue of shares						0.0	0.0
<b>Closing balance 2019-03-31</b>	<b>199.0</b>	<b>219.4</b>	<b>520.8</b>	<b>2 589.1</b>	<b>3 528.4</b>	<b>18.2</b>	<b>3 546.6</b>

SEK million	Share capital	Other capital contributions	Reserves	Retained earnings incl. result for the period	Total	Non-controlling interest	Total equity
<b>Opening balance 2020-01-01</b>	<b>199.0</b>	<b>219.4</b>	<b>531.0</b>	<b>2 804.9</b>	<b>3 754.4</b>	<b>16.3</b>	<b>3 770.7</b>
Result for the period				-35.8	-35.8	-1.2	-36.9
<b>Other comprehensive income</b>							
Translation differences			199.1		199.1	1.6	200.8
Cash flow hedges for the period			6.1		6.1		6.1
Reclassification of previous years' cash flow hedge			-2.2	2.2	0.0		0.0
Income tax related to components of other comprehensive income			-1.3		-1.3		-1.3
<b>Transactions with shareholders</b>							
Dividends to shareholders of the Parent company				0.0	0.0		0.0
<b>Closing balance 2020-03-31</b>	<b>199.0</b>	<b>219.4</b>	<b>732.7</b>	<b>2 771.3</b>	<b>3 922.5</b>	<b>16.8</b>	<b>3 939.3</b>

	Jan - Mar 2020	Jan - Mar 2019
<b>Accumulated translation differences in equity</b>		
Accumulated translation differences at the beginning of the period	541.2	441.6
Translation differences in foreign Group companies for the period	200.8	85.4
<b>Accumulated translation differences at the end of period</b>	<b>742.0</b>	<b>527.0</b>

## Financial key figures

	3 months Jan - Mar 2020	3 months Jan - Mar 2019	12 months Jan - Dec 2019	12 months Jan - Dec 2018
Net sales growth, %	-4.2	18.2	9.7	12.4
Organic growth, %	-6.7	11.5	5.4	9.1
Number of employees	2 428	2 604	2 579	2 566
Gross profit margin, %	43.8	47.1	46.4	46.6
Operating margin before depreciations, %	2.5	6.4	11.1	8.9
Operating margin, %	-1.7	3.1	7.7	7.7
Profit margin, %	-2.9	2.1	6.8	7.0
Net margin, %	-2.6	1.7	5.4	5.7
Return on shareholders' equity, %	8.0	10.9	10.3	11.2
Return on capital employed, %	6.6	8.6	8.6	9.4
Equity ratio, %	46.8	45.9	44.9	48.6
Net debt, SEK million	2 939.6	2 614.5	2 964.8	1 831.0
Net debt to equity ratio, %	74.6	73.7	78.6	53.3
Net debt in relation to working capital, %	76.9	76.2	77.1	56.3
Interest coverage ratio, times	-1.3	3.1	7.1	10.5
Capital turnover, times	0.8	0.9	0.9	1.0
Inventory turnover, times	1.0	1.1	1.1	1.1
Cash flow before investments, SEK million	114.6	-65.1	99.5	222.6
Net investments, SEK million	-30.6	-38.3	-148.7	-163.2
Cash flow after investments, SEK million	84.0	-103.4	-49.3	59.4
Shareholders' equity per share, before and after dilution, SEK	59.12	53.18	56.59	51.47
Share price as of the balance sheet date, SEK	27.40	60.80	59.80	47.40
Dividend/share, SEK	-	-	2.00	1.70
P/E-ratio	-	-	10.56	8.65
P/S-ratio	-	-	0.57	0.50
Share price/Shareholders' equity	0.46	1.14	1.06	0.92

For definitions of alternative performance measures, please go to p. 28.



## Income statement

SEK million	3 months Jan - Mar 2020	3 months Jan - Mar 2019	12 months Jan - Dec 2019	12 months Jan - Dec 2018
Net sales	25.4	25.2	103.7	105.3
Other operating income	8.6	7.0	36.8	40.4
<b>Total income</b>	<b>34.0</b>	<b>32.2</b>	<b>140.4</b>	<b>145.6</b>
External costs	-17.4	-17.7	-68.0	-77.1
Personnel costs	-10.9	-8.9	-38.7	-35.7
Amortizations, depreciations and write-downs of tangible and intangible fixed assets	-1.6	-1.4	-5.8	-6.4
Other operating costs	-6.7	-6.3	-27.1	-32.6
<b>Operating result</b>	<b>-2.6</b>	<b>-2.1</b>	<b>0.9</b>	<b>-6.2</b>
Net income from shares in Group companies	0.0	0.4	172.0	131.4
Changes in write-downs of financial assets	0.0	0.0	24.5	9.9
Financial income	14.5	13.1	55.2	49.4
Financial expenses	-11.3	-8.9	-38.7	-33.5
<b>Net financial items</b>	<b>3.2</b>	<b>4.6</b>	<b>213.0</b>	<b>157.3</b>
<b>Result before appropriations and tax</b>	<b>0.6</b>	<b>2.5</b>	<b>213.9</b>	<b>151.1</b>
Appropriations	0.0	0.0	55.7	56.9
Tax expense	-0.2	-0.4	-12.4	-14.6
<b>Result for the period</b>	<b>0.4</b>	<b>2.1</b>	<b>257.2</b>	<b>193.3</b>

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

## Cash flow statement

SEK million	3 months Jan - Mar 2020	3 months Jan - Mar 2019	12 months Jan - Dec 2019	12 months Jan - Dec 2018
<b>Operating activities</b>				
Operating result	-2.6	-2.1	0.9	-6.2
Adjustment for items not included in cash flow	5.5	1.4	5.3	6.4
Received dividends	0.0	0.4	27.1	0.0
Received interest	14.5	13.1	55.2	49.4
Paid interest	-11.3	-8.9	-38.7	-33.5
Paid income tax	-6.6	-2.4	-13.4	-16.0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-0.5</b>	<b>1.6</b>	<b>36.4</b>	<b>0.2</b>
<b>Changes in working capital</b>				
Increase/decrease in current receivables	-44.0	-68.0	-105.2	-197.7
Increase/decrease in current liabilities	109.2	-69.0	-124.8	271.8
<b>Cash flow from changes in working capital</b>	<b>65.2</b>	<b>-137.0</b>	<b>-229.9</b>	<b>74.1</b>
<b>Cash flow from operating activities</b>	<b>64.7</b>	<b>-135.4</b>	<b>-193.5</b>	<b>74.3</b>
<b>Investing activities</b>				
Shareholder contributions to Group companies	0.0	0.0	0.0	-39.5
Repayment of shareholder contributions from Group companies	0.0	0.0	0.0	9.4
Investments in associated companies	0.0	0.0	-0.8	-2.0
Investments in tangible fixed assets	0.0	0.0	-0.7	-0.5
Investments in intangible fixed assets	-2.5	0.0	-2.0	-1.8
Acquisition of shares	0.0	-14.0	-18.6	0.0
Changes in long-term loans to Group companies	1.0	11.1	13.1	-50.1
Raised long-term receivables	0.0	-0.1	-0.9	-2.0
<b>Cash flow from investing activities</b>	<b>-1.6</b>	<b>-3.0</b>	<b>-9.9</b>	<b>-86.6</b>
<b>Cash flow after investing activities</b>	<b>63.1</b>	<b>-138.4</b>	<b>-203.4</b>	<b>-12.3</b>
<b>Financial activities</b>				
Loan raised	0.0	134.3	416.2	177.7
Amortization of loan	-80.0	0.0	-63.9	-49.4
Dividend paid to shareholders of the Parent company	0.0	0.0	-132.7	-112.8
<b>Cash flow from financial activities</b>	<b>-80.0</b>	<b>134.3</b>	<b>219.6</b>	<b>15.5</b>
<b>Cash flow for the period</b>	<b>-16.9</b>	<b>-4.1</b>	<b>16.2</b>	<b>3.2</b>
Liquid assets at the beginning of the period	20.6	4.5	4.5	1.3
<b>Liquid assets at the end of the period</b>	<b>3.7</b>	<b>0.4</b>	<b>20.6</b>	<b>4.5</b>
<b>Liquid assets</b>				
Cash at bank and in hand	3.7	0.4	20.6	4.5

## Balance sheet

SEK million	Note	31 Mar 2020	31 Mar 2019	31 Dec 2019	31 Dec 2018
<b>ASSETS</b>					
Intangible fixed assets		10.0	9.9	8.7	11.0
Tangible fixed assets		2.2	3.0	2.6	3.3
Shares in Group companies		2 275.7	2 297.1	2 275.7	2 324.6
Shares in associated companies		42.8	43.0	42.8	43.0
Receivables on Group companies		395.8	370.4	369.7	370.4
Other long-term receivables		6.3	4.5	6.3	4.5
<b>Total non-current assets</b>		<b>2 732.9</b>	<b>2 727.9</b>	<b>2 705.7</b>	<b>2 756.8</b>
Accounts receivable		0.5	0.0	0.3	0.0
Receivables on Group companies		2 011.6	1 663.7	1 959.5	1 563.7
Current tax receivables		3.0	0.7	0.0	4.0
Other receivables		29.8	29.9	35.0	29.7
Prepaid expenses and accrued income		6.6	8.8	9.6	9.5
Liquid assets		3.7	0.4	20.6	4.5
<b>Total current assets</b>		<b>2 055.3</b>	<b>1 703.4</b>	<b>2 025.1</b>	<b>1 611.3</b>
<b>TOTAL ASSETS</b>		<b>4 788.1</b>	<b>4 431.4</b>	<b>4 730.8</b>	<b>4 368.0</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		1 552.4	1 427.8	1 295.1	1 234.5
Share premium reserve		48.0	48.0	48.0	48.0
Result for the period		0.4	2.1	257.2	193.3
<b>Total unrestricted equity</b>		<b>1 600.8</b>	<b>1 478.0</b>	<b>1 600.4</b>	<b>1 475.8</b>
<b>Total equity</b>		<b>2 049.3</b>	<b>1 926.4</b>	<b>2 048.8</b>	<b>1 924.3</b>
<b>Untaxed reserves</b>		<b>64.9</b>	<b>47.9</b>	<b>64.9</b>	<b>47.9</b>
<b>LIABILITIES</b>					
Long-term interest-bearing liabilities	7	1 695.4	1 574.7	1 748.6	1 429.3
<b>Total non-current liabilities</b>		<b>1 695.4</b>	<b>1 574.7</b>	<b>1 748.6</b>	<b>1 429.3</b>
Short-term interest-bearing liabilities	7	350.4	302.2	346.2	300.5
Accounts payable		263.8	275.8	242.3	366.5
Liabilities to Group companies		353.7	292.2	268.3	268.5
Current tax liabilities		0.0	3.1	3.4	8.3
Other liabilities		1.2	3.6	1.1	16.2
Accrued expenses and prepaid income		9.5	5.5	7.3	6.5
<b>Total current liabilities</b>		<b>978.6</b>	<b>882.4</b>	<b>868.5</b>	<b>966.6</b>
<b>Total liabilities</b>		<b>2 673.9</b>	<b>2 457.1</b>	<b>2 617.1</b>	<b>2 395.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4 788.1</b>	<b>4 431.4</b>	<b>4 730.8</b>	<b>4 368.0</b>

## Statement of changes in equity

SEK million	Share capital	Restricted reserves	Retained earnings	Share premium reserve	Result for the period	Total equity
<b>Opening balance 2019-01-01</b>	<b>199.0</b>	<b>249.4</b>	<b>1 234.5</b>	<b>48.0</b>	<b>193.3</b>	<b>1 924.3</b>
Transfer according to decision at AGM			193.3		-193.3	0.0
Result for the period					2.1	2.1
<b>Total changes excluding transactions with shareholders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.1</b>	<b>2.1</b>
Dividends			0.0			0.0
<b>Closing balance 2019-03-31</b>	<b>199.0</b>	<b>249.4</b>	<b>1 427.8</b>	<b>48.0</b>	<b>2.1</b>	<b>1 926.4</b>

SEK million	Share capital	Restricted reserves	Retained earnings	Share premium reserve	Result for the period	Total equity
<b>Opening balance 2020-01-01</b>	<b>199.0</b>	<b>249.4</b>	<b>1 295.1</b>	<b>48.0</b>	<b>257.2</b>	<b>2 048.8</b>
Transfer according to decision at AGM			257.2		-257.2	0.0
Result for the period					0.4	0.4
<b>Total changes excluding transactions with shareholders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.4</b>
Dividends			0.0			0.0
<b>Closing balance 2020-03-31</b>	<b>199.0</b>	<b>249.4</b>	<b>1 552.4</b>	<b>48.0</b>	<b>0.4</b>	<b>2 049.3</b>

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 2019 annual report.

### New accounting policies for 2020

A number of amendments of current accounting standards have been published and is effective from 2020 and later. None of these has a material impact on New Wave Group's financial statements.

### Accounting for government grants

In the annual report for 2019 the Group has not described the accounting policies related to accounting for government grants due to that the amounts were insignificant. During 2020 the Group has received grants from governments around the world related to actions that have been introduced due to the outbreak of the coronavirus. Government grants are recognized in the Group's consolidated balance sheet and the Group's consolidated income statement when there is reasonable assurance that the entity will comply with the conditions attached to them and the grants will be received. Grants related to expenses are classified as other operating income in the Group's consolidated income statement and are recognized on a systematic basis over the same period in which the Group recognizes the related expenses for which the grants are intended to compensate.

## 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 financial risk policy. For a more detailed description of the Group's risk management please refer to the Annual Report 2019, note 17, p. 92-98. 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.

During the first quarter of 2020, the world has been hit by a pandemic caused by the coronavirus. New Wave Group is largely affected by the spread of the coronavirus and the demand for the Group's products and services is expected to be significantly reduced in particular during the second calendar quarter. To give any forecasts for periods beyond that is currently not possible. The impact that the Group is exposed to has negative effects on the cash flow and thus on the company's liquidity situation. The Group has an ongoing dialogue with its lenders to mitigate the liquidity risk and to secure the Group's funding. Other measures taken include, among other things, that the Board of Directors' proposal for the Annual General Meeting is that no dividend for the 2019 financial year should be issued, in order to keep the liquidity within the Group. As the Group's customers also suffer from the negative effects of the pandemic, this leads to an increased credit risk. The companies within the Group attach great importance to monitoring the customers' ability to pay and continuously make assessments regarding adequate credit risk provisions.

Besides the above, the Group's reported risks are deemed to be essentially unchanged.



## Note 3 - Reporting of operating segments

### Net sales and operating result per operating segment

SEK million	3 months Jan - Mar 2020	3 months Jan - Mar 2019	12 months Jan - Dec 2019	12 months Jan - Dec 2018
<b>Corporate</b>				
Net sales	711.1	724.0	3 219.6	2 945.9
Operating result	24.9	55.0	325.2	310.3
<b>Sports &amp; Leisure</b>				
Net sales	585.2	642.8	2 887.4	2 575.7
Operating result	-16.8	19.5	236.0	186.3
<b>Gifts &amp; Home Furnishings</b>				
Net sales	144.7	137.9	796.4	769.0
Operating result	-32.2	-28.5	-26.3	-13.8
<b>Total net sales</b>	<b>1 440.9</b>	<b>1 504.9</b>	<b>6 903.5</b>	<b>6 290.6</b>
<b>Total operating result</b>	<b>-24.1</b>	<b>46.0</b>	<b>535.0</b>	<b>482.8</b>
<b>Total operating result</b>	<b>-24.1</b>	<b>46.0</b>	<b>535.0</b>	<b>482.8</b>
Net financial items	-17.9	-14.0	-68.2	-40.9
<b>Result before tax</b>	<b>-42.1</b>	<b>32.0</b>	<b>466.7</b>	<b>441.8</b>

### Assets and liabilities per operating segments

SEK million	Total assets	Fixed assets*	Deferred tax assets	Net investments	Amortizations, depreciations and write-downs	Total liabilities
<b>31 Mar 2020</b>						
Corporate	4 260.5	1 212.0	39.1	-13.3	-39.0	2 706.5
Sports & Leisure	3 421.4	1 501.3	60.0	-16.0	-18.5	1 227.5
Gifts & Home Furnishings	734.3	329.9	23.8	-1.3	-2.6	542.9
<b>Total</b>	<b>8 416.2</b>	<b>3 043.1</b>	<b>123.0</b>	<b>-30.6</b>	<b>-60.1</b>	<b>4 476.8</b>
<b>31 Mar 2019</b>						
Corporate	3 956.5	1 083.5	37.6	-22.5	-30.5	2 598.0
Sports & Leisure	3 029.4	1 337.5	52.1	-13.7	-18.6	1 075.1
Gifts & Home Furnishings	735.4	325.2	22.7	-2.1	-1.9	501.6
<b>Total</b>	<b>7 721.3</b>	<b>2 746.2</b>	<b>112.4</b>	<b>-38.3</b>	<b>-51.0</b>	<b>4 174.7</b>
<b>31 Dec 2019</b>						
Corporate	4 317.5	1 210.3	40.1	-91.2	-142.9	2 897.0
Sports & Leisure	3 289.4	1 392.5	49.5	-33.9	-68.7	1 194.2
Gifts & Home Furnishings	787.4	334.7	23.1	-23.6	-21.5	532.4
<b>Total</b>	<b>8 394.3</b>	<b>2 937.5</b>	<b>112.8</b>	<b>-148.7</b>	<b>-233.1</b>	<b>4 623.6</b>

\* 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 Jan-Mar 2020	3 months Jan-Mar 2019	3 months Jan-Mar 2020	3 months Jan-Mar 2019	3 months Jan-Mar 2020	3 months Jan-Mar 2019	3 months Jan-Mar 2020	3 months Jan-Mar 2019
	Promo	705.4	710.6	162.9	174.9	22.7	25.1	891.0
Retail	5.6	13.5	422.3	467.9	122.0	112.8	549.9	594.3
<b>Total</b>	<b>711.1</b>	<b>724.0</b>	<b>585.2</b>	<b>642.8</b>	<b>144.7</b>	<b>137.9</b>	<b>1 440.9</b>	<b>1 504.9</b>

SEK million	Corporate		Sports & Leisure		Gifts & Home Furnishings		Total	
	12 months Jan-Dec 2019	12 months Jan-Dec 2018	12 months Jan-Dec 2019	12 months Jan-Dec 2018	12 months Jan-Dec 2019	12 months Jan-Dec 2018	12 months Jan-Dec 2019	12 months Jan-Dec 2018
	Promo	3 152.7	2 885.2	762.5	690.7	197.7	181.8	4 113.0
Retail	66.8	60.7	2 124.9	1 885.0	598.8	587.1	2 790.6	2 532.8
<b>Total</b>	<b>3 219.6</b>	<b>2 945.9</b>	<b>2 887.4</b>	<b>2 575.7</b>	<b>796.4</b>	<b>769.0</b>	<b>6 903.5</b>	<b>6 290.6</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 2020	3 months Jan-Mar 2019	3 months Jan-Mar 2020	3 months Jan-Mar 2019	3 months Jan-Mar 2020	3 months Jan-Mar 2019	3 months Jan-Mar 2020	3 months Jan-Mar 2019	
USA	53.4	52.7	292.8	312.2	12.5	10.8	358.7	375.7	-5%
Sweden	90.1	101.2	112.6	114.4	118.7	112.8	321.4	328.4	-2%
Central Europe	158.4	176.9	69.2	80.5	2.9	3.5	230.5	260.9	-12%
Nordic countries excl. Sweden	92.3	97.8	72.5	88.8	7.1	8.5	171.9	195.2	-12%
Southern Europe	153.6	171.5	13.9	18.8	0.0	0.0	167.5	190.3	-12%
Other countries	163.4	124.0	24.1	28.0	3.4	2.2	190.9	154.3	24%
<b>Total</b>	<b>711.1</b>	<b>724.0</b>	<b>585.2</b>	<b>642.8</b>	<b>144.7</b>	<b>137.9</b>	<b>1 440.9</b>	<b>1 504.9</b>	<b>-4%</b>

SEK million	Corporate		Sports & Leisure		Gifts & Home Furnishings			Total	Change %
	12 months Jan-Dec 2019	12 months Jan-Dec 2018	12 months Jan-Dec 2019	12 months Jan-Dec 2018	12 months Jan-Dec 2019	12 months Jan-Dec 2018	12 months Jan-Dec 2019	12 months Jan-Dec 2018	
USA	260.3	198.1	1 460.6	1 328.7	53.5	52.9	1 774.5	1 579.6	12%
Sweden	438.2	449.3	511.2	438.8	661.1	642.2	1 610.5	1 530.3	5%
Central Europe	742.9	689.4	317.7	285.4	17.5	11.5	1 078.1	986.4	9%
Nordic countries excl. Sweden	433.2	421.4	375.6	332.4	52.2	53.3	861.0	807.2	7%
Southern Europe	749.5	662.4	62.8	54.5	0.4	0.2	812.6	717.1	13%
Other countries	595.5	525.2	159.4	136.0	11.9	8.8	766.8	670.0	14%
<b>Total</b>	<b>3 219.6</b>	<b>2 945.9</b>	<b>2 887.4</b>	<b>2 575.7</b>	<b>796.5</b>	<b>769.1</b>	<b>6 903.5</b>	<b>6 290.6</b>	<b>10%</b>

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

SEK million	31 Mar 2020 Fixed assets *	Deferred tax assets	31 Mar 2019 Fixed assets *	Deferred tax assets	31 Dec 2019 Fixed assets *	Deferred tax assets
USA	1 237.8	62.7	1 159.8	55.4	1 138.9	50.8
Sweden	701.0	20.1	673.6	16.3	716.3	19.7
Central Europe	391.5	11.3	363.9	13.4	382.1	13.6
Nordic countries excl. Sweden	287.0	4.4	258.7	3.9	301.6	4.5
Southern Europe	302.6	18.4	177.9	17.5	275.7	18.1
Other countries	123.3	6.1	112.3	5.9	123.0	6.1
<b>Total</b>	<b>3 043.1</b>	<b>123.0</b>	<b>2 746.1</b>	<b>112.4</b>	<b>2 937.5</b>	<b>112.8</b>

\* Financial fixed assets are not included



## Note 6 - Financial instruments

SEK million	31 Mar 2020	31 Mar 2019	31 Dec 2019	31 Dec 2018
Assets at amortized cost	1 284.7	1 338.5	1 625.8	1 485.2
<b>Total financial assets</b>	<b>1 284.7</b>	<b>1 338.5</b>	<b>1 625.8</b>	<b>1 485.2</b>
Liabilities at fair value through profit and loss	0.0	1.2	0.0	1.1
Liabilities at fair value through other comprehensive income	6.1	0.0	2.2	0.1
Liabilities at amortized cost	4 233.0	3 940.7	4 355.9	3 373.9
<b>Total financial liabilities</b>	<b>4 239.1</b>	<b>3 941.9</b>	<b>4 358.1</b>	<b>3 375.1</b>

Financial instruments are measured at fair value or amortized cost according to classification in the balance sheet.

## Note 7 - Pledged assets and contingent liabilities

### GROUP

<b>Pledged assets</b>	<b>31 Mar 2020</b>	<b>31 Mar 2019</b>	<b>31 Dec 2019</b>	<b>31 Dec 2018</b>
<b>SEK million</b>				
Floating charges	690.5	657.5	690.5	537.5
Property mortgages	191.9	175.4	178.0	171.8
Net assets in Group companies	3 319.6	3 034.5	3 143.5	3 158.1
Shares in associated companies	8.3	8.3	8.3	0.0
Stock and accounts receivable	548.5	693.4	613.5	521.0
<b>Total</b>	<b>4 758.9</b>	<b>4 569.1</b>	<b>4 633.9</b>	<b>4 388.5</b>
<b>Contingent liabilities</b>	<b>31 Mar 2020</b>	<b>31 Mar 2019</b>	<b>31 Dec 2019</b>	<b>31 Dec 2018</b>
<b>SEK million</b>				
Duty guarantees	12.8	10.0	11.4	10.0
Rent guarantees	171.0	190.7	177.7	189.1
PRI	0.0	2.0	0.0	2.0
Other guarantees	1.0	0.4	1.0	0.4
Guarantees for associated companies	6.0	6.0	6.0	6.0
<b>Total</b>	<b>190.8</b>	<b>209.1</b>	<b>196.1</b>	<b>207.5</b>
<b>PARENT COMPANY</b>				
<b>Pledged assets</b>	<b>31 Mar 2020</b>	<b>31 Mar 2019</b>	<b>31 Dec 2019</b>	<b>31 Dec 2018</b>
<b>SEK million</b>				
Floating charges	30.0	30.0	30.0	30.0
Shares in Group companies	1 751.4	1 771.4	1 751.4	1 771.4
Shares in associated companies	8.3	8.3	8.3	8.3
<b>Total</b>	<b>1 789.7</b>	<b>1 809.7</b>	<b>1 789.7</b>	<b>1 809.7</b>
<b>Contingent liabilities</b>	<b>31 Mar 2020</b>	<b>31 Mar 2019</b>	<b>31 Dec 2019</b>	<b>31 Dec 2018</b>
<b>SEK million</b>				
Guarantees for Group companies	728.9	907.0	820.9	940.1
Guarantees for associated companies	6.0	6.0	6.0	0.0
<b>Total</b>	<b>734.9</b>	<b>913.0</b>	<b>826.9</b>	<b>940.1</b>

# Condensed quarterly consolidated income statements

SEK million

Quarter	2020					2019				2018			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	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	-810.2	-1 079.2	-923.2	-903.3	-795.3	-1 042.3	-835.3	-804.2	-677.5				
<b>Gross profit</b>	<b>630.7</b>	<b>944.9</b>	<b>762.3</b>	<b>785.7</b>	<b>709.6</b>	<b>901.1</b>	<b>715.8</b>	<b>719.0</b>	<b>595.4</b>				
<b>Gross profit margin %</b>	<b>43.8</b>	<b>46.7</b>	<b>45.2</b>	<b>46.5</b>	<b>47.1</b>	<b>46.4</b>	<b>46.1</b>	<b>47.2</b>	<b>46.8</b>				
Other operating income	20.6	32.3	12.9	15.5	17.2	28.3	19.3	11.3	15.9				
External costs	-311.1	-343.8	-300.3	-330.2	-338.4	-390.6	-323.5	-305.1	-317.2				
Personnel costs	-292.8	-307.6	-278.7	-290.5	-283.0	-298.0	-257.7	-260.9	-246.4				
Depreciations and write-downs	-60.1	-73.6	-55.7	-52.8	-51.0	-21.6	-20.2	-18.5	-17.6				
Other operating costs	-10.4	-12.4	-11.3	-7.7	-8.2	-9.8	-15.0	-8.3	-11.8				
Share of associated companies' result	-0.9	0.6	-0.2	-0.3	-0.2	0.1	-1.3	-0.3	0.4				
<b>Operating result</b>	<b>-24.1</b>	<b>240.3</b>	<b>129.1</b>	<b>119.6</b>	<b>46.0</b>	<b>209.4</b>	<b>117.5</b>	<b>137.3</b>	<b>18.6</b>				
Financial income	0.5	2.8	2.5	2.2	1.3	1.5	0.7	1.8	1.5				
Financial expenses	-18.4	-24.1	-19.5	-18.1	-15.3	-14.2	-12.3	-8.2	-11.7				
<b>Result before tax</b>	<b>-42.1</b>	<b>219.1</b>	<b>112.1</b>	<b>103.6</b>	<b>32.0</b>	<b>196.6</b>	<b>105.9</b>	<b>130.9</b>	<b>8.4</b>				
Tax expense	5.1	-53.1	-17.6	-19.9	-6.0	-37.7	-17.5	-24.2	-2.4				
<b>Result for the period</b>	<b>-36.9</b>	<b>165.9</b>	<b>94.4</b>	<b>83.7</b>	<b>26.0</b>	<b>158.9</b>	<b>88.4</b>	<b>106.8</b>	<b>6.0</b>				
Total other comprehensive income for the period	205.5	-131.5	126.9	16.2	86.3	2.7	-37.8	121.1	71.7				
<b>Total comprehensive income for the period</b>	<b>168.6</b>	<b>34.4</b>	<b>221.4</b>	<b>99.9</b>	<b>112.3</b>	<b>161.6</b>	<b>50.5</b>	<b>227.9</b>	<b>77.7</b>				
Earnings per share before and after dilution (SEK)*	-0.54	2.53	1.45	1.28	0.41	2.42	1.36	1.60	0.10				

Quarter	2017				2016				2015			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	1 630.3	1 331.1	1 371.7	1 264.2	1 548.6	1 300.4	1 257.3	1 130.8	1 405.3	1 272.0	1 191.3	1 096.1
Goods for resale	-886.8	-692.8	-745.7	-692.8	-832.3	-693.3	-685.0	-616.3	-773.5	-697.8	-659.1	-595.7
<b>Gross profit</b>	<b>743.5</b>	<b>638.2</b>	<b>626.0</b>	<b>571.4</b>	<b>716.3</b>	<b>607.1</b>	<b>572.3</b>	<b>514.5</b>	<b>631.8</b>	<b>574.2</b>	<b>532.2</b>	<b>500.4</b>
<b>Gross profit margin %</b>	<b>45.6</b>	<b>47.9</b>	<b>45.6</b>	<b>45.2</b>	<b>46.3</b>	<b>46.7</b>	<b>45.5</b>	<b>45.5</b>	<b>45.0</b>	<b>45.1</b>	<b>44.7</b>	<b>45.7</b>
Other operating income	22.9	10.4	7.0	10.9	14.9	14.5	12.2	9.4	8.0	22.1	7.8	9.3
External costs	-304.9	-265.4	-270.1	-288.6	-300.1	-268.5	-249.6	-279.8	-284.0	-273.0	-258.9	-270.1
Personnel costs	-262.2	-217.1	-233.0	-228.1	-242.9	-208.3	-213.0	-217.4	-231.5	-202.8	-212.0	-205.3
Depreciations and write-downs	-18.2	-16.4	-15.7	-15.0	-15.2	-14.1	-13.4	-13.2	-14.2	-13.7	-14.3	-14.9
Other operating costs	-6.1	-7.4	-3.9	-7.8	-6.2	-5.8	-8.1	-5.6	-1.7	-9.3	-6.7	-18.5
Share of associated companies' result	-2.5	0.6	0.2	0.4	0.2	0.0	-0.2	0.2	0.0	-1.2	0.6	0.9
<b>Operating result</b>	<b>172.5</b>	<b>143.0</b>	<b>110.5</b>	<b>43.2</b>	<b>167.0</b>	<b>124.9</b>	<b>100.2</b>	<b>8.1</b>	<b>108.4</b>	<b>96.3</b>	<b>48.7</b>	<b>1.8</b>
Financial income	1.3	1.6	1.0	1.3	0.0	1.0	0.9	1.2	0.7	1.4	3.2	1.9
Financial expenses	-14.3	-14.8	-14.1	-13.8	-15.9	-16.4	-15.7	-15.0	-28.6	-19.0	-16.9	-17.0
<b>Result before tax</b>	<b>159.4</b>	<b>129.8</b>	<b>97.4</b>	<b>30.7</b>	<b>151.1</b>	<b>109.5</b>	<b>85.4</b>	<b>-5.7</b>	<b>80.5</b>	<b>78.7</b>	<b>35.0</b>	<b>-13.3</b>
Tax expense	-12.6	-24.5	-20.3	-5.8	-23.3	-23.0	-18.4	1.1	-17.2	-13.6	-7.2	2.4
<b>Result for the period</b>	<b>146.8</b>	<b>105.3</b>	<b>77.0</b>	<b>24.9</b>	<b>127.8</b>	<b>86.5</b>	<b>67.0</b>	<b>-4.6</b>	<b>63.3</b>	<b>65.1</b>	<b>27.8</b>	<b>-10.9</b>
Total other comprehensive income for the period	45.3	-43.3	-42.4	-12.2	35.1	26.4	47.2	-15.5	-36.9	7.1	-43.9	101.7
<b>Total comprehensive income for the period</b>	<b>192.1</b>	<b>62.0</b>	<b>34.7</b>	<b>12.7</b>	<b>162.9</b>	<b>112.9</b>	<b>114.2</b>	<b>-20.1</b>	<b>26.4</b>	<b>72.2</b>	<b>-16.1</b>	<b>90.8</b>
Earnings per share before and after dilution (SEK)*	2.20	1.60	1.16	0.38	1.90	1.31	1.01	-0.06	0.94	0.98	0.41	-0.17

\* 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	2020					2019				2018			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Cash flow from operating activities before changes in working capital</b>	<b>-63.0</b>	<b>262.1</b>	<b>149.9</b>	<b>143.8</b>	<b>49.3</b>	<b>184.1</b>	<b>116.1</b>	<b>128.3</b>	<b>1.2</b>				
Increase/decrease of inventories	-117.4	180.9	-256.4	-108.0	-58.3	44.6	-310.4	-110.8	-117.4				
Increase/decrease of current receivables	313.9	-47.5	-34.3	-95.9	126.2	-3.6	-128.6	-36.2	140.9				
Increase/decrease of current liabilities	-19.0	-108.8	9.7	69.1	-182.3	-50.7	239.9	143.2	-18.1				
<b>Changes in working capital</b>	<b>177.6</b>	<b>24.7</b>	<b>-281.0</b>	<b>-134.8</b>	<b>-114.4</b>	<b>-9.7</b>	<b>-199.1</b>	<b>-3.7</b>	<b>5.4</b>				
<b>Cash flow from operating activities</b>	<b>114.6</b>	<b>286.7</b>	<b>-131.1</b>	<b>9.0</b>	<b>-65.1</b>	<b>174.4</b>	<b>-83.0</b>	<b>124.6</b>	<b>6.6</b>				
Investing activities	-30.6	-42.2	-32.6	-35.6	-38.3	-39.7	-42.1	-41.6	-39.8				
<b>Cash flow after investing activities</b>	<b>84.0</b>	<b>244.6</b>	<b>-163.8</b>	<b>-26.6</b>	<b>-103.4</b>	<b>134.7</b>	<b>-125.1</b>	<b>83.0</b>	<b>-33.2</b>				
Increase/decrease of interest-bearing liabilities	-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	1.2	-132.7	0.0	0.0	0.0	-112.8	0.0				
<b>Cash flow from financial activities</b>	<b>-195.2</b>	<b>-122.6</b>	<b>211.2</b>	<b>-57.4</b>	<b>49.2</b>	<b>-15.9</b>	<b>104.9</b>	<b>-54.8</b>	<b>5.1</b>				
<b>Cash flow for the period</b>	<b>-111.2</b>	<b>121.9</b>	<b>47.4</b>	<b>-84.0</b>	<b>-54.2</b>	<b>118.8</b>	<b>-20.2</b>	<b>28.2</b>	<b>-28.1</b>				
Liquid assets at the beginning of the period	351.3	238.4	182.5	265.0	312.2	192.6	215.4	180.5	202.4				
Translation differences in liquid assets	17.6	-9.1	8.5	1.5	7.0	0.8	-2.6	6.7	6.2				
<b>Liquid assets at the end of the period</b>	<b>257.6</b>	<b>351.3</b>	<b>238.4</b>	<b>182.5</b>	<b>265.0</b>	<b>312.2</b>	<b>192.6</b>	<b>215.4</b>	<b>180.5</b>				

Quarter	2017				2016				2015			
	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>154.9</b>	<b>153.3</b>	<b>105.0</b>	<b>37.8</b>	<b>132.0</b>	<b>116.2</b>	<b>89.4</b>	<b>-4.2</b>	<b>90.6</b>	<b>93.1</b>	<b>38.8</b>	<b>-7.1</b>
Increase/decrease of stock	129.5	-200.4	-63.7	-73.9	151.2	-109.6	62.4	-49.7	175.6	-309.6	-86.8	-50.6
Increase/decrease of current receivables	-78.5	-113.8	-40.4	113.0	31.9	-106.8	-76.9	85.3	85.2	-124.2	-28.0	172.3
Increase/decrease of current liabilities	-71.4	150.5	49.2	-43.3	-34.2	115.7	13.7	32.5	24.1	50.0	48.3	-25.8
<b>Changes in working capital</b>	<b>-20.4</b>	<b>-163.7</b>	<b>-54.9</b>	<b>-4.2</b>	<b>148.9</b>	<b>-100.7</b>	<b>-0.8</b>	<b>68.1</b>	<b>284.9</b>	<b>-383.8</b>	<b>-66.5</b>	<b>95.9</b>
<b>Cash flow from operating activities</b>	<b>134.5</b>	<b>-10.4</b>	<b>50.1</b>	<b>33.6</b>	<b>280.9</b>	<b>15.5</b>	<b>88.6</b>	<b>63.9</b>	<b>375.5</b>	<b>-290.7</b>	<b>-27.7</b>	<b>88.8</b>
Investing activities	-37.7	-36.9	-16.0	-19.9	-26.3	-25.8	-21.2	-16.3	-24.1	-12.4	-17.5	-11.3
<b>Cash flow after investing activities</b>	<b>96.8</b>	<b>-47.3</b>	<b>34.1</b>	<b>13.7</b>	<b>254.6</b>	<b>-10.3</b>	<b>67.4</b>	<b>47.6</b>	<b>351.4</b>	<b>-303.1</b>	<b>-45.2</b>	<b>77.5</b>
Increase/decrease of interest-bearing liabilities	-54.6	30.2	47.1	-39.4	-211.4	22.9	16.1	-74.6	-349.1	289.8	129.6	-109.8
Transactions with owners	0.0	0.0	-89.6	0.0	0.0	0.0	-66.3	0.0	0.0	0.0	-66.3	0.0
<b>Cash flow from financial activities</b>	<b>-54.6</b>	<b>30.2</b>	<b>-42.5</b>	<b>-39.4</b>	<b>-211.4</b>	<b>22.9</b>	<b>-50.2</b>	<b>-74.6</b>	<b>-349.1</b>	<b>289.8</b>	<b>63.3</b>	<b>-109.8</b>
<b>Cash flow for the period</b>	<b>42.2</b>	<b>-17.1</b>	<b>-8.4</b>	<b>-25.7</b>	<b>43.2</b>	<b>12.6</b>	<b>17.2</b>	<b>-27.0</b>	<b>2.3</b>	<b>-13.3</b>	<b>18.1</b>	<b>-32.3</b>
Liquid assets at the beginning of the period	155.6	178.9	191.9	218.9	172.9	157.1	136.3	165.5	167.7	176.0	153.1	185.1
Translation differences in liquid assets	4.6	-6.2	-4.6	-1.3	2.8	3.2	3.6	-2.2	-4.5	6.9	4.8	0.3
<b>Liquid assets at the end of the period</b>	<b>202.4</b>	<b>155.6</b>	<b>178.9</b>	<b>191.9</b>	<b>218.9</b>	<b>172.9</b>	<b>157.1</b>	<b>136.3</b>	<b>165.5</b>	<b>169.6</b>	<b>176.0</b>	<b>153.1</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 Annual 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.
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.
EBITDA	Operating result before depreciation, amortization and write-downs of tangible and intangible fixed assets.	The measure is used to show result from operating activities, 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.
CAPITAL TURNOVER	Rolling 12 month's net sales divided by average total assets.	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 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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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)