

# Q1

## NEW WAVE GROUP AB

*Interim report 1 January - 31 March 2025*



*“The future continues to look bright. We achieve organic growth with maintained profitability while continuing to gain market share and invest in both new and existing markets. Initiatives such as the launch of Craft Teamwear in the USA and Canada, as well as a new warehouse in the southern USA, contribute to strengthening our presence and service in the North American market. In Europe, we are planning expansions in England and Spain, as well as a new warehouse in Ireland. It's been a long time since we had such a high pace to create an even bigger and stronger New Wave.”*

**Torsten Jansson, CEO**



# NEW WAVE GROUP



## 2.2 billion

SEK (2.0)  
NET SALES  
THE QUARTER

## 49.8%

(49.7)  
GROSS MARGIN

## 63.8%

(63.7)  
EQUITY RATIO

### First quarter 2025-01-01 – 2025-03-31

- Net sales increased by **9.5%** and amounted to SEK **2,184** (1,995) million. In local currencies, net sales increased by **9.0%**.
- Operating profit amounted to SEK **212** (186) million.
- Profit for the period amounted to SEK **144** (121) million.
- Earnings per share amounted to SEK **1.09** (0.91).
- Cash flow from operating activities amounted to SEK **219** (204) million.

### Summary of the quarter

- The NWG Group's sales increased in both local and group currency compared to the corresponding period last year and revenue growth is achieved in all three operating segments.
- The quarter was affected by exchange rate fluctuations as the Swedish krona strengthened compared to other currencies in the Group. Currency movements contributed to a decrease in equity ratio by **1.4** percentage points. Despite this, total equity ratio increased by **0.1** percentage points and reached **63.8%**.
- In March, a multi-year partnership agreement was signed with International Football Academy (IFA) New England, one of the largest football clubs in the USA. The agreement is the first step in the New Wave Group's initiative in Teamwear on the US market.

*Comparisons within parentheses refer to the corresponding period last year for income statement measurements or the most recent fiscal year-end for balance sheet measurements, unless otherwise stated.*



# CEO COMMENTS

*"I am delighted that we have good profitability and a strong balance sheet, which allows us to continue expanding while many others are forced to step back due to uncertain times."*



## Stable start with organic growth

We have had a strong and stable start to 2025 despite a continuously challenging market and turbulent global conditions. This year, we achieved organic growth of **9.0%**, the highest in a long time. Sales have benefited from a positive calendar effect, but even without it, the growth is strong. It is also gratifying to see that all three segments are growing: Corporate grew by **9%**, Sports & Leisure by **11%**, and Gifts & Home Furnishings by **3%**. Growth is also seen across both distribution channels – Promo by **12%** and Retail by **6%**.

## Maintained gross profit and improved operating profit

Despite being in an intensive investment phase, we continue to deliver strong numbers. The gross profit margin remains stable at **49.8%**, and operating profit increased by **14%** to SEK **212** million, with an improved operating margin of **9.7%** (9.3).

On a rolling full-year basis, we achieved a turnover of SEK **9,717** million and an operating profit of SEK **1,289** million, resulting in a margin of **13.3%**. Considering we are in a phase of intense investments, I am very pleased that we have still managed to improve the results.

## Cash flow, currency, and equity ratio

Cash flow from operating activities remains stable, increasing to SEK **219** million. At the end of the first quarter, the Swedish krona strengthened significantly against other currencies, which mainly impacted our balance sheet negatively, resulting in a substantial negative translation effect on equity of SEK **440** million. Despite this, we increased equity ratio by **0.1** percentage points to **63.8%**.

## Bright future with expansion and continued investments

The future feels solid and positive despite a challenging market and global uncertainty. We are gaining market share and are well-equipped in every way. A common question recently has been about U.S. tariffs and increased trade barriers, and their impact on us. The only significant risk I foresee in the longer term is an economic downturn or recession. In the short term, we

may face increased costs if new tariffs are implemented quickly with short lead times, but with production in many countries across several continents, we are well-prepared. From a perspective of six months or longer, this doesn't concern me.

We are continuing our investments in warehouse automation, new markets, and existing concepts in new countries. The launch of Craft Teamwear in the U.S. is in full swing, and soon we will also launch Craft Teamwear in Canada. Additionally, we plan to establish another warehouse in southern USA to improve customer service in that region. By late 2025 or early 2026, we also plan to launch Projob, J.Harvest & Frost, Printer, and Harvest in Canada. In Ireland, we are actively searching for warehouse facilities to establish a new warehouse that will sell the majority of the group's brands on the Irish market. Last but not least, we are preparing to launch Craft Teamwear in both England and Spain. As previously communicated, these expansions will have a short-term negative impact on results but will yield good returns in the longer term.

It has been a long time since we've operated at such a high pace to create an even larger and stronger New Wave. I am delighted that we have good profitability and a strong balance sheet, which allows us to continue expanding while others have to take a step back due to uncertain times.

I am pleased with our stable and skilled organization, full of fantastic employees who are highly motivated to work for continuous growth. I am also pleased that our brands continue to grow stronger and gain market share, and that many customers appreciate our high service levels and stability. It is delightful to note that at 62 years of age and after nearly 27 years as a listed company, work feels more enjoyable, and the opportunities feel greater than ever! A big thank you to all staff, customers, the board and shareholders, and to all consumers who choose our brands!

**Torsten Jansson**  
CEO

# CONSOLIDATED INCOME STATEMENTS

| SEK million   | Not      | 3 months<br>Jan - Mar<br>2025 | 3 months<br>Jan - Mar<br>2024 | Rolling<br>12<br>months | 12 months<br>Jan - Dec<br>2024 |
|---|----------|-------------------------------|-------------------------------|-------------------------|--------------------------------|
| Net sales   | 1,2      | 2,184                         | 1,995                         | 9,717                   | 9,529                          |
| Goods for resale  |          | -1,097                        | -1,003                        | -4,916                  | -4,823                         |
| <b>Gross profit</b>   |          | <b>1,087</b>                  | <b>992</b>                    | <b>4,801</b>            | <b>4,706</b>                   |
| Other operating income  |          | 31                            | 24                            | 102                     | 95                             |
| External costs  |          | -428                          | -409                          | -1,769                  | -1,749                         |
| Personnel costs   |          | -372                          | -340                          | -1,462                  | -1,430                         |
| Amortizations, depreciations and write-downs<br>of tangible and intangible fixed assets | 1,2      | -79                           | -72                           | -315                    | -308                           |
| Other operating costs   |          | -26                           | -8                            | -66                     | -49                            |
| Share of associated companies' result   |          | 0                             | 0                             | -3                      | -3                             |
| <b>Operating result</b>   | <b>1</b> | <b>212</b>                    | <b>186</b>                    | <b>1,289</b>            | <b>1,262</b>                   |
| Financial income  |          | 1                             | 2                             | 7                       | 8                              |
| Financial expenses  |          | -26                           | -33                           | -130                    | -137                           |
| <b>Net financial items</b>  |          | <b>-24</b>                    | <b>-31</b>                    | <b>-122</b>             | <b>-129</b>                    |
| <b>Result before tax</b>  |          | <b>188</b>                    | <b>154</b>                    | <b>1,167</b>            | <b>1,133</b>                   |
| Tax expense   |          | -43                           | -33                           | -264                    | -253                           |
| <b>Result for the period</b>  |          | <b>144</b>                    | <b>121</b>                    | <b>903</b>              | <b>880</b>                     |
| <b>Other comprehensive income:</b>  |          |                               |                               |                         |                                |
| <b>Items that can be reclassified<br/>into profit or loss</b>                           |          |                               |                               |                         |                                |
| Translation differences   |          | -438                          | 245                           | -344                    | 338                            |
| Cash flow hedges  |          | -2                            | 1                             | 1                       | 4                              |
| <b>Sum</b>  |          | <b>-440</b>                   | <b>246</b>                    | <b>-344</b>             | <b>342</b>                     |
| Income tax related to components of other comprehensive income                          |          | 0                             | 0                             | 0                       | -1                             |
| <b>Total other comprehensive for the period</b>   |          | <b>-440</b>                   | <b>246</b>                    | <b>-344</b>             | <b>341</b>                     |
| <b>Total comprehensive income for the period</b>  |          | <b>-296</b>                   | <b>367</b>                    | <b>559</b>              | <b>1,221</b>                   |
| <b>Result for the period attributable to:</b>   |          |                               |                               |                         |                                |
| Shareholders of the Parent company  |          | 144                           | 121                           | 903                     | 880                            |
| Non-controlling interest  |          | 0                             | 0                             | 0                       | 0                              |
|   |          | <b>144</b>                    | <b>121</b>                    | <b>903</b>              | <b>880</b>                     |
| <b>Total comprehensive income attributable to:</b>                                      |          |                               |                               |                         |                                |
| Shareholders of the Parent company  |          | -296                          | 367                           | 559                     | 1,221                          |
| Non-controlling interest  |          | 0                             | 0                             | 0                       | 0                              |
|   |          | <b>-296</b>                   | <b>367</b>                    | <b>559</b>              | <b>1,221</b>                   |
| Earnings per share (SEK)*,  |          | 1,09                          | 0,91                          | 6,80                    | 6,63                           |
| The average number of outstanding shares*,  |          | 132,687,086                   | 132,687,086                   | 132,687,086             | 132,687,086                    |



# COMMENTS ON THE GROUP'S TOTAL EARNINGS

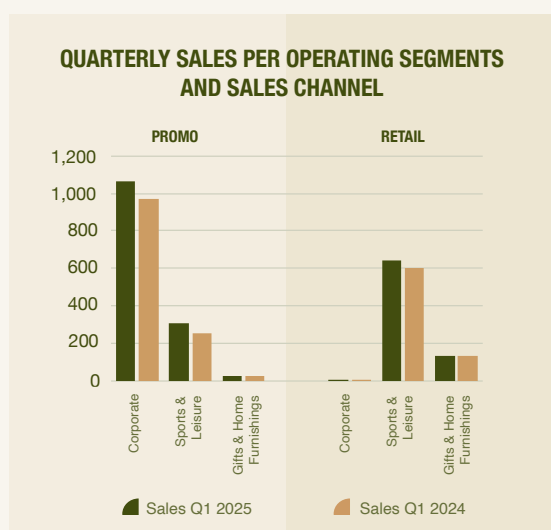
## Sales

Net sales in the first quarter increased by **9.5%** and amounted to SEK **2,184** (1,995) million. In local currencies, net sales increased by **9.0%** compared to the previous year. Currency impact accounts for **0.4%**. There are no acquisitions or divestitures affecting the comparison. The trading operations in Asia, which consist of few but large orders, making turnover volatile, contribute positively with a total of SEK **116** (49) million. Excluding trading, net sales increase by **6.3%**.

## Sales by Operating Segment and Sales Channel

The company's products are distributed through two sales channels, promo and retail, within the three operating segments: Corporate, Sports & Leisure, and Gifts & Home Furnishings. Most brands are offered in both sales channels. During the quarter, **64%** of sales occurred through the promo channel and **36%** through the retail channel. In total, promo generated revenue of SEK **1,399** (1,253) million, and retail generated SEK **784** (742) million, an increase of **12%** and **6%**, respectively. The higher sales within Promo come primarily from the Corporate segment, even though Sports & Leisure saw the highest percentage growth.

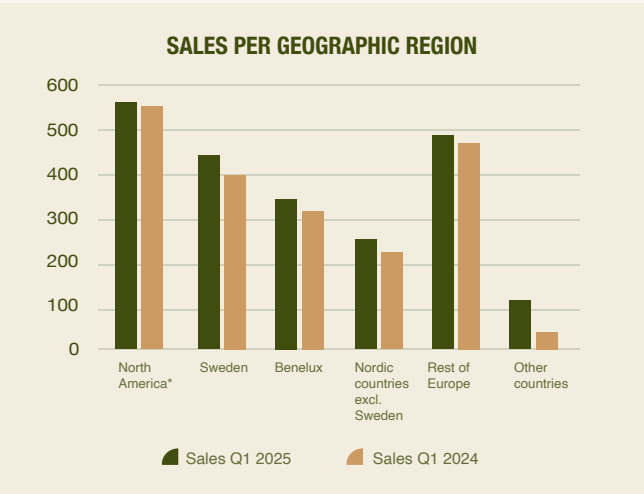
| SEK million                         | Quarterly Sales 2025 | Quarterly Sales 2024 | Change %     | Share of Group sales |
|-------------------------------------|----------------------|----------------------|--------------|----------------------|
| <b>Promo</b>                        | <b>1,399</b>         | <b>1,253</b>         | <b>11,7%</b> | <b>64%</b>           |
| - of which Corporate                | 1,062                | 968                  |              | 49%                  |
| - of which Sports & Leisure         | 310                  | 258                  |              | 14%                  |
| - of which Gifts & Home Furnishings | 27                   | 28                   |              | 1%                   |
| <b>Retail</b>                       | <b>784</b>           | <b>742</b>           | <b>5,7%</b>  | <b>36%</b>           |
| - of which Corporate                | 5                    | 8                    |              | 0%                   |
| - of which Sports & Leisure         | 643                  | 602                  |              | 29%                  |
| - of which Gifts & Home Furnishings | 136                  | 132                  |              | 6%                   |
| <b>Total Group</b>                  | <b>2,184</b>         | <b>1,995</b>         | <b>9,5%</b>  | <b>100%</b>          |



The Corporate segment accounts for **49%** of the group's revenue, Sports & Leisure for **44%**, and Gifts & Home Furnishings for the remaining **7%**.

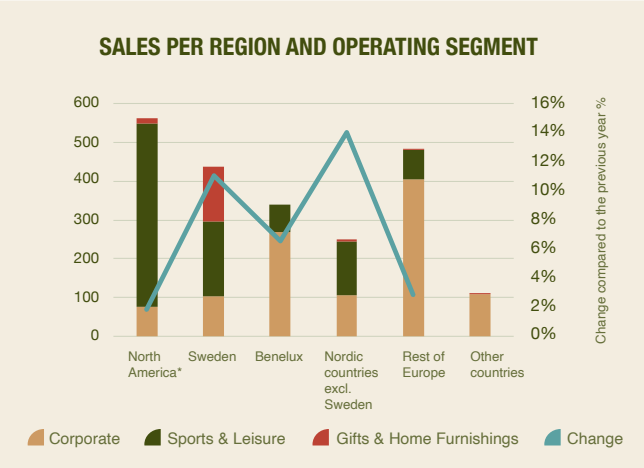
In the first quarter, Corporate generated SEK **1,067** (976) million, Sports & Leisure SEK **953** (860) million, and Gifts & Home Furnishings SEK **163** (159) million, an increase across all segments compared to the same quarter last year. The strongest growth occurred in Sports & Leisure, with **11%**, followed by Corporate with **9%**, and Gifts & Home Furnishings with **3%**. Within Corporate, trading operations, alongside our UK business and Toppoint, have shown strong growth. In the retail channel, Craft and Cutter & Buck had strong quarters, contributing **95%** of the segment's revenue growth. Within Gifts & Home Furnishings, Orrefors Kosta Boda achieved the quarter's growth.





### SALES PER OPERATING SEGMENTS

| SEK million              | Q1 2025 | Q1 2024 | Changes |
|--------------------------|---------|---------|---------|
| Corporate                | 1,067   | 976     | 9.4%    |
| Sports & Leisure         | 953     | 860     | 10.8%   |
| Gifts & Home Furnishings | 163     | 159     | 2.5%    |
| The Group                | 2,184   | 1,995   | 9.5%    |



**Sales by channel and segment** - In North America, retail is the strongest, while Europe is stronger on Profile. Gifts & Home Furnishing are the largest in Sweden.

### Sales by Region

The New Wave Group operates in 25 countries, with sales primarily in Europe and North America. Starting from 2025, Benelux (Netherlands and Belgium) is reported as a separate region in segment reporting. These countries were previously included in regions referred to as Central Europe and Southern Europe, which are now reported as Rest of Europe and include England, France, Ireland, Italy, Poland, Switzerland, Spain, Germany, and Austria. Furthermore, Canada and the USA have been included in North America starting from 2025. Comparison figures from the previous year are available in Note 3 in the annual report for 2024.

Apart from Other Countries, which include the Group's trading operations that have more than doubled compared to the same period last year, Sweden and the other Nordic countries have shown the highest growth, **11%** and **14%**, respectively. Growth is primarily driven by the Sports & Leisure segment, which has increased by **22%** in both regions compared to the previous year.

### Other operating income and expenses

Other operating income and expenses mainly pertain to currency gains and losses. The first quarter of 2025 has been relatively volatile, especially towards the end of the quarter when the Swedish krona strengthened against most other currencies. Net currency effects within other income and expenses for the quarter amount to SEK -1 (3) million, primarily due to a stronger Swedish krona. The net total of other operating income and expenses for the quarter is SEK 5 (16) million. The difference compared to the previous year is mainly due to a profit made in 2024 from the sale of fixed assets.

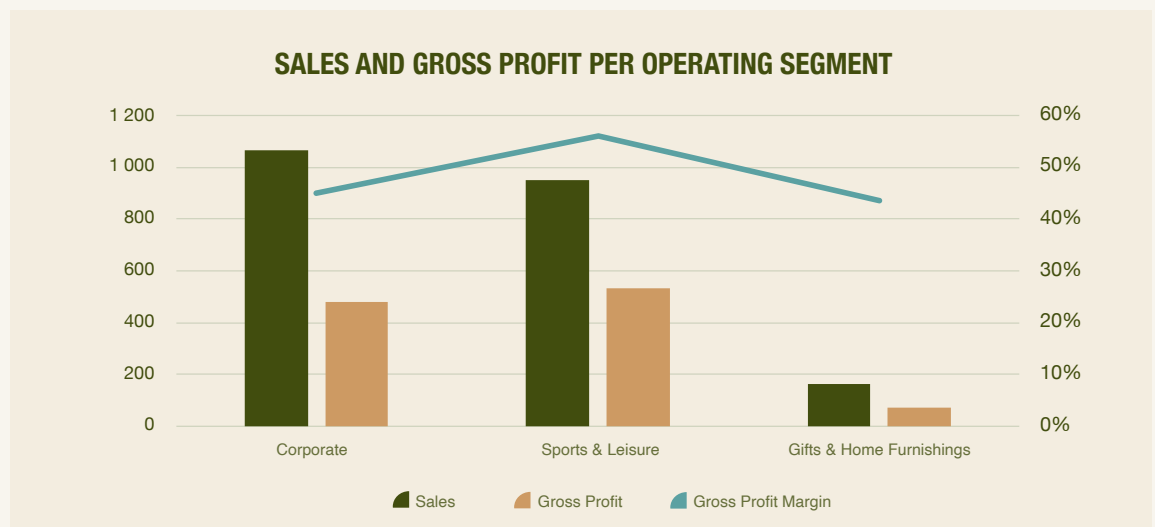




## Gross Profit and Gross Profit Margin

The gross profit and gross profit margin result from many factors, both internal and external, and are primarily influenced by decisions made by the New Wave Group based on the strategy to achieve the best combination of quality, price, service level, and sustainability.

Gross profit for the first quarter increased by **10%** compared to the same quarter last year, amounting to SEK **1,087** (992) million, corresponding to a gross profit margin of **49.8%** (49.7). This year's increase in gross profit is mainly driven by higher sales and maintained margins, where Sports & Leisure increased its gross profit by **13%** compared to last year, reaching a gross profit margin of **56%** (55). The gross profit margin for Corporate remains unchanged from the previous year at **45%**, while Gifts & Home Furnishings achieved **44%** compared to **48%** last year.



## Selling and Administrative Expenses

External expenses increased by SEK **19** million, amounting to SEK **428** (409) million. This increase is primarily related to higher sales and marketing costs. Personnel costs increased by SEK **32** million due to general wage increases and new initiatives, reaching SEK **372** (340) million. Currency fluctuations increased the above-mentioned costs by SEK **4** (-2) million.

Depreciation and amortization were higher compared to the previous year, amounting to SEK **79** (72) million. This increase is related to depreciation of right-of-use assets linked to leasing as well as investments made in automation within the Group's warehouse operations.

The average number of full-time employees increased by 31 compared to the same period last year and, as of 31 March, totaled **2,450** (2,419). The change is primarily linked to recruitments, especially in sales-oriented functions and IT. Among the employees, **490** (497) 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.





## Operating Profit and Operating Margin

The New Wave Group aims to achieve an operating margin of **20%** annually over an business cycle. The operating profit for the first quarter amounted to SEK **212** (186) million, an increase of SEK **26** (-128) million or **14%**, corresponding to an operating margin of **9.7%** (9.3). The operating profit was positively influenced by increased sales.

Seasonal effects for New Wave are primarily tied to holidays and seasons. Within Gifts & Home Furnishings, sales and results are typically strongest in the fourth quarter due to Christmas shopping. For winter sports products, Q4 and partly Q1 are the most important, while Q2-Q4 matters most for retail. Generally, the second and third quarters are evenly distributed, while Q4 is usually the Group's strongest period, and Q1 bears the most costs in relation to sales.

## Finance Net and Taxes

The finance net decreased to SEK **-24** (-31) million, resulting from lower net debt to credit institutions combined with lower interest rates.

The tax on the period's result amounted to SEK **-43** (-33) million, and the effective tax rate was **23.1%** (21.5). The higher tax rate is due to a changed mix of countries with taxable results.

## Result for the period

The quarter's results improved compared to the previous year, amounting to SEK **144** (121) million. Earnings per share totaled SEK **1.09** per share (0.91).



# CONSOLIDATED BALANCE SHEET

| SEK million                             | Note | 31 Mar 2025   | 31 Mar 2024   | 31 Dec 2024   |
|---|------|---------------|---------------|---------------|
| <b>ASSETS</b>                           |      |               |               |               |
| Intangible Fixed assets                 | 1,2  | 1,756         | 1,833         | 1,862         |
| Tangible Fixed assets                   | 1,2  | 1,772         | 1,499         | 1,686         |
| Other fixed assets                      | 1,2  | 177           | 181           | 184           |
| <b>Total non-current assets</b>         |      | <b>3,705</b>  | <b>3,513</b>  | <b>3,732</b>  |
| Inventory                               |      | 4,970         | 5,292         | 5,124         |
| Accounts receivable                     |      | 1,305         | 1,277         | 1,597         |
| Current tax receivables                 |      | 161           | 64            | 67            |
| Other current assets                    |      | 260           | 176           | 261           |
| Cash and cash equivalents               |      | 448           | 476           | 546           |
| <b>Total current assets</b>             |      | <b>7,145</b>  | <b>7,285</b>  | <b>7,595</b>  |
| <b>TOTAL ASSETS</b>                     |      | <b>10,851</b> | <b>10,797</b> | <b>11,326</b> |
| <b>EQUITY &amp; LIABILITIES</b>         |      |               |               |               |
| Total equity                            |      | 6,921         | 6,827         | 7,217         |
| Long term interest-bearing liabilities  |      | 2,086         | 2,283         | 2,166         |
| Other long-term liabilities             |      | 199           | 215           | 210           |
| <b>Total non-current liabilities</b>    |      | <b>2,285</b>  | <b>2,498</b>  | <b>2,376</b>  |
| Short-term interest-bearing liabilities |      | 205           | 206           | 199           |
| Current tax liabilities                 |      | 86            | 80            | 38            |
| Other short- term liabilities           |      | 1,354         | 1,186         | 1,496         |
| <b>Total current liabilities</b>        |      | <b>1,644</b>  | <b>1,472</b>  | <b>1,733</b>  |
| <b>Total liabilities</b>                |      | <b>3,929</b>  | <b>3,970</b>  | <b>4,109</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>     |      | <b>10,851</b> | <b>10,797</b> | <b>11,326</b> |

# CHANGES IN EQUITY SUMMARY

| SEK million                                | 31 Mar 2025  | 31 Mar 2024  | 31 Dec 2024  |
|--|--------------|--------------|--------------|
| Equity at the beginning of the fiscal year | 7,217        | 6,460        | 6,460        |
| Total comprehensive income for the period  | 144          | 121          | 880          |
| Other comprehensive income                 | -440         | 246          | 341          |
| Dividend                                   | 0            | 0            | -464         |
| <b>Equity at the End of the Period</b>     | <b>6,921</b> | <b>6,827</b> | <b>7,217</b> |



# COMMENTS ON FINANCIAL POSITION

## Inventory and capital tied-up

Adjusted for currency, inventory decreased by 3% or SEK 154 million, amounting to SEK 4,970 (5,124) million. More than the entire decrease is explained by currency effects, as exchange rate changes reduced inventory value by SEK 222 million. Excluding currency effects, the inventory increased by 1%. The inventory turnover rate is in line with the same period last year, amounting to 1.0 times (0.9), which aligns with the Group's initiatives for new establishments in Canada and the USA. The inventory composition is assessed as good.

| SEK million      | 31 Mar<br>2025 | 31 Dec<br>2024 |
|------------------|----------------|----------------|
| Raw materials    | 55             | 56             |
| Work in progress | 1              | 1              |
| Goods in transit | 241            | 367            |
| Finished goods   | 4,673          | 4,700          |
| <b>Total</b>     | <b>4,970</b>   | <b>5,124</b>   |

As of 31 March 2025, total obsolescence deductions, representing the difference between the lower of acquisition value and fair value, for the inventory amounted to SEK 182 (180) million, and the obsolescence reserve in relation to finished goods inventory was 3.7% (3.7%).

## Cash flow, financing, and liquidity

The New Wave Group strives to ensure financial flexibility and freedom of action under the best possible terms while maintaining high service levels.

### Cash Flow

Cash flow from operating activities during the three-month period amounted to SEK 219 (204) million. The higher cash flow is attributable to lower goods purchases compared to last year. Cash flow from investment activities increased compared to the previous year, amounting to SEK -98 (-64) million. This increase is primarily related to investments in automated warehouses.

Working capital amounted to SEK 5,182 (5,486) million. The change for the quarter is primarily attributable to exchange rate fluctuations.

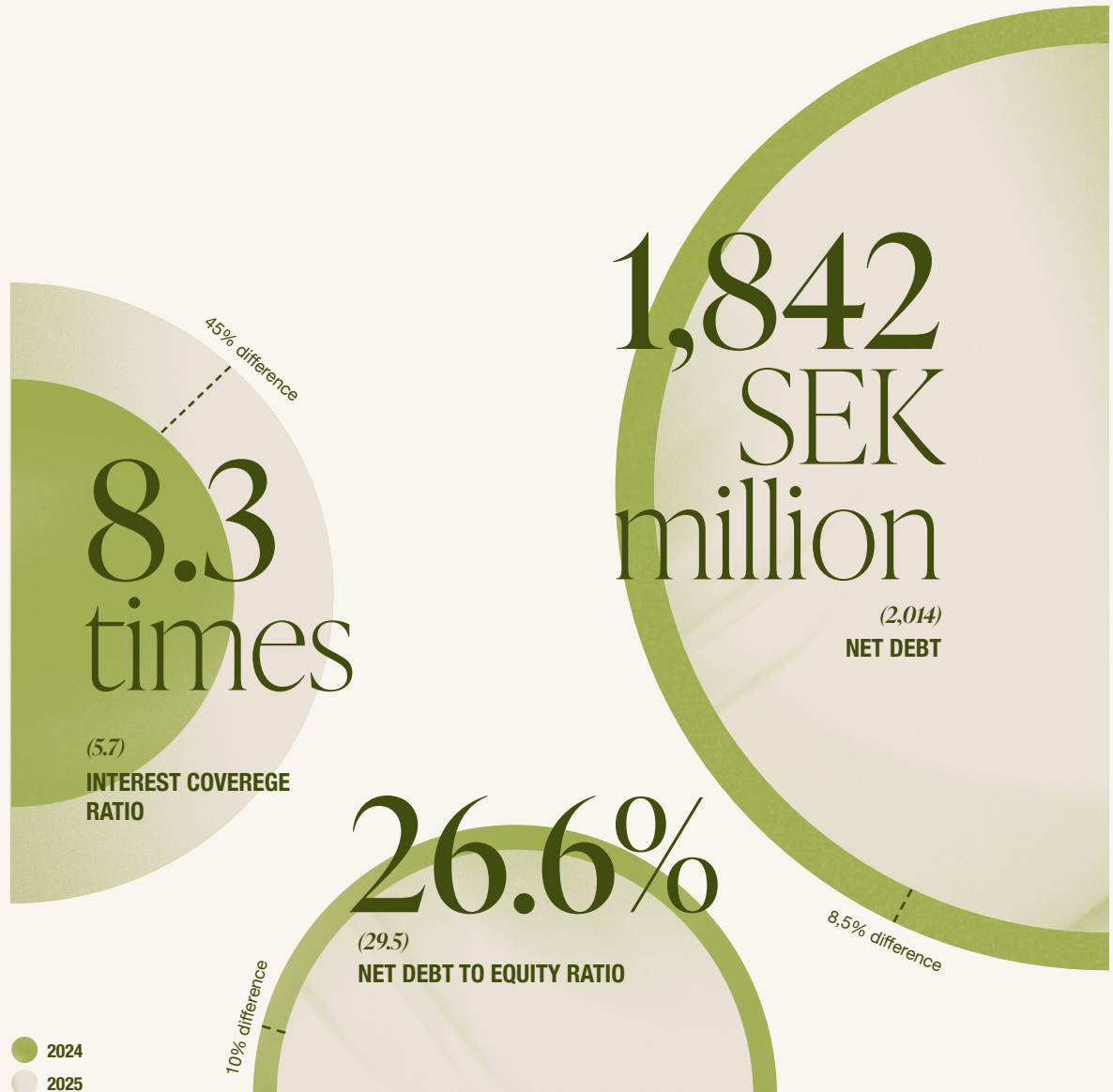
### Cash flow

| SEK million                          | 31 Mar<br>2025 | 31 Mar<br>2024 | 31 Dec<br>2024 |
|--------------------------------------|----------------|----------------|----------------|
| Cash flow from operating activities  | 219            | 204            | 1 278          |
| Cash flow from investing activities  | -98            | -64            | -297           |
| Cash flow after investing activities | 121            | 140            | 982            |

### Working capital

| SEK million                                   | 31 Mar<br>2025 | 31 Mar<br>2024 | 31 Dec<br>2024 |
|---|----------------|----------------|----------------|
| Current assets excl.cash and cash equivalents | 6,536          | 6,745          | 6,982          |
| Short-term non-interest-bearing liabilities   | -1,354         | -1,186         | -1,496         |
| <b>Total working capital</b>                  | <b>5,182</b>   | <b>5,558</b>   | <b>5,486</b>   |

Comparisons in parentheses refer to the most recent year-end for balance measures unless otherwise stated.



Key performing indicators compared to same period last year.

### Liquidity and financing

The New Wave Group's liquidity remains strong. As of 31 March 2025, cash and cash equivalents amounted to SEK 448 million, compared to SEK 546 million at the previous year-end. In addition, the group has unused credit facilities totaling SEK 1,036 (1,036) million. The total liquidity buffer, which consists of cash and unused credit facilities, amounted to SEK 1,582 (1,582) million.

Net debt is at the same level as at year-end, amounting to SEK 1,841 (1,819) million. The decrease is related to a reduction in debt to credit institutions. The net debt-to-equity ratio and net debt to working capital ratio amounted to 27% (25) and 35% (33), respectively.

At the beginning of the year, especially in March, we observed significant fluctuations in the foreign exchange market, where the Swedish krona had strengthened considerably against other currencies by the balance sheet date. This negatively affected the translation of

the group's equity by a total of SEK 438 million, impacting the equity ratio by 1.4 percentage points. Despite this, the equity ratio improved by 0.1 percentage points and stood at 63.8% (63.7) on the balance sheet date.

The group's credit limit as of 31 March amounted to SEK 2,653 (2,670) million, of which SEK 2,150 million runs until December 2026, SEK 109 million until August 2027, and SEK 144 million extends until December 2030. The remaining SEK 250 million has a maturity of between three months and four years. The credit limit is restricted in amount and depends on the value of certain underlying assets.

The financing agreement stipulates that key financial ratios (covenants) must be met to maintain the credit limit. As of 31 March 2025, the group's financial ratios (covenants) were fulfilled.



# OTHER INFORMATION

## Transactions with related parties

Lease agreements exist with related companies. A company related to the CEO has purchased trading goods. Additionally, transactions with related parties have occurred at insignificant values. All transactions have been conducted under market conditions.

## Risk management

Risks may depend on external events affecting a specific industry or market, but they can also be linked to the company's own operations. With its international presence, New Wave Group is continuously exposed to various operational and financial risks. Financial risks are primarily related to currency, liquidity, and credit risk. Operational risks are mainly connected to business operations and external risks affecting the group. To minimize exposure to different risks, New Wave Group follows an established risk policy. The group's risks and how they are managed are presented in the annual report 2024 on pages 86-87. No significant changes have been made in risk management during 2025.

## Accounting principles

The report has been prepared in accordance with IAS 34. Accounting principles remain unchanged compared to the annual report 2024. The parent company's accounting principles follow the Annual Accounts Act and RFR2. New and revised standards and principles that have come into effect from January 2025 or later are not expected to have a significant impact on New Wave Group's financial reports.

## Rounding adjustments

Due to rounding, figures presented in this report may not always sum up precisely to the total, and percentage figures may deviate slightly to align with actual data.

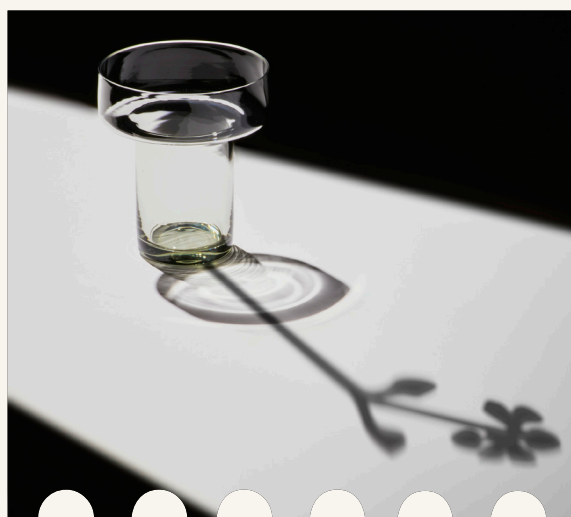
## Annual General Meeting

The annual general meeting will take place on 6 May at 13:00 in Kosta. The annual report is available at the company's headquarters in Gothenburg and on [www.nwg.se](http://www.nwg.se).

The company's dividend policy is to distribute **40%** of net earnings over an business cycle. The board proposes that the general meeting decide a dividend of **SEK 3.50** (3.50) per share, a total of **SEK 464 404 801** (464 404 801), and that the payments be made on two occasions of **SEK 1.75** each. The dividend corresponds to **53 (42)%** of the net profit.

## Events after the reporting period

No significant events affecting the company's financial position have occurred after the end of the reporting period.



# CONSOLIDATED CASH FLOW STATEMENT

| SEK million  | Note | 3 months<br>Jan - Mar<br>2025 | 3 months<br>Jan - Mar<br>2024 | 12 months<br>Jan - Dec<br>2024 | 12 months<br>Jan - Dec<br>2023 |
|--|------|-------------------------------|-------------------------------|--------------------------------|--------------------------------|
| <b>Operating activities</b>  |      |                               |                               |                                |                                |
| Operating result   |      | 212                           | 186                           | 1,262                          | 1,577                          |
| Adjustment for items not included in cash flow                               |      | 86                            | 63                            | 307                            | 249                            |
| Received interest  |      | 1                             | 1                             | 8                              | 6                              |
| Paid interest  |      | -25                           | -32                           | -137                           | -144                           |
| Paid income tax  |      | -91                           | -55                           | -332                           | -326                           |
| <b>Cash flow from operating activities before changes in working capital</b> |      | <b>183</b>                    | <b>162</b>                    | <b>1,108</b>                   | <b>1,363</b>                   |
| <b>Changes in working capital</b>  |      |                               |                               |                                |                                |
| Increase/decrease of inventories   |      | -66                           | 186                           | 404                            | -71                            |
| Increase/decrease of current receivables                                     |      | 200                           | 279                           | -111                           | 175                            |
| Increase/decrease of current liabilities                                     |      | -99                           | -423                          | -122                           | -504                           |
| <b>Cash flow from changes in working capital</b>                             |      | <b>35</b>                     | <b>42</b>                     | <b>170</b>                     | <b>-399</b>                    |
| <b>Cash flow from operating activities</b>                                   |      | <b>219</b>                    | <b>204</b>                    | <b>1,278</b>                   | <b>964</b>                     |
| <b>Investing activities</b>  |      |                               |                               |                                |                                |
| Investments in tangible fixed assets   |      | -92                           | -72                           | -283                           | -220                           |
| Sales of tangible fixed assets   |      | 0                             | 14                            | 15                             | 11                             |
| Investments in intangible fixed assets                                       |      | -5                            | -4                            | -26                            | -15                            |
| Acquisition of operations, net cash impact                                   |      | 0                             | 0                             | 0                              | 3                              |
| Change long-term receivables   |      | -1                            | -2                            | -2                             | 0                              |
| Repayment of long-term receivables   |      | 0                             | 0                             | 0                              | 0                              |
| <b>Cash flow from investing activities</b>                                   | 1    | <b>-98</b>                    | <b>-64</b>                    | <b>-297</b>                    | <b>-221</b>                    |
| <b>Cash flow after investing activities</b>                                  |      | <b>121</b>                    | <b>140</b>                    | <b>982</b>                     | <b>743</b>                     |
| <b>Financial activities</b>  |      |                               |                               |                                |                                |
| Loans raised   |      | 0                             | 20                            | 0                              | 0                              |
| Amortization of loans  |      | -138                          | -35                           | -191                           | -205                           |
| Amortization of lease liabilities  |      | -43                           | -39                           | -175                           | -149                           |
| Dividend paid to the shareholders of the Parent company                      |      | 0                             | 0                             | -464                           | -431                           |
| <b>Cash flow from financial activities</b>                                   |      | <b>-181</b>                   | <b>-54</b>                    | <b>-830</b>                    | <b>-785</b>                    |
| <b>Cash flow for the period</b>  |      | <b>-60</b>                    | <b>86</b>                     | <b>151</b>                     | <b>-43</b>                     |
| Liquid assets at the beginning of the period                                 |      | 546                           | 373                           | 373                            | 419                            |
| Translation differences in liquid assets                                     |      | -38                           | 17                            | 22                             | -4                             |
| <b>Liquid assets at the end of the period</b>                                |      | <b>448</b>                    | <b>476</b>                    | <b>546</b>                     | <b>373</b>                     |
| <b>Liquid assets</b>   |      |                               |                               |                                |                                |
| Cash and cash equivalents  |      | 448                           | 476                           | 546                            | 373                            |



# FINANCIAL KEY FIGURES

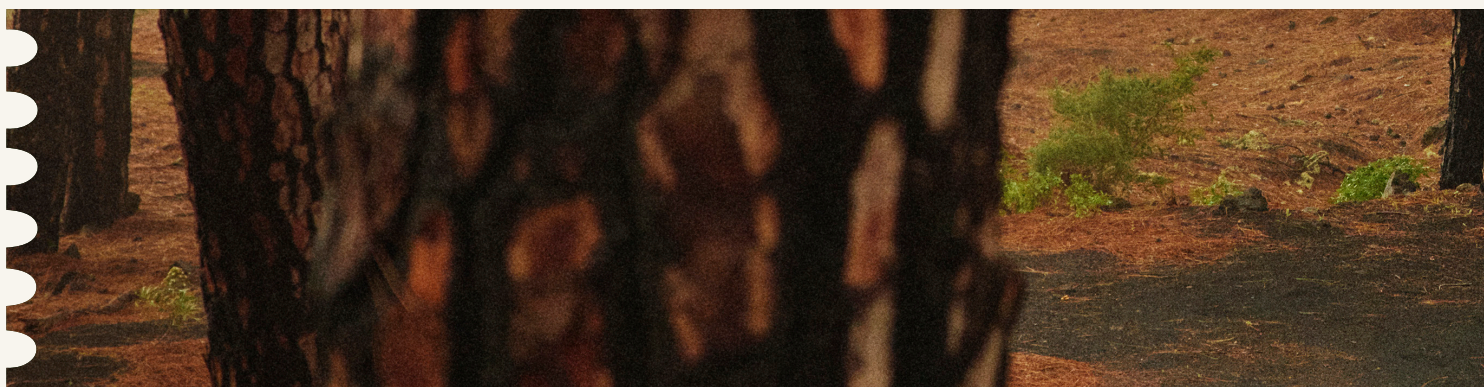
|   | 3 months<br>Jan - Mar<br>2025 | 3 months<br>Jan - Mar<br>2024 | 12 months<br>Jan - Dec<br>2024 | 12 months<br>Jan - Dec<br>2023 |
|---|-------------------------------|-------------------------------|--------------------------------|--------------------------------|
| Net sales growth, %   | 9.5                           | -6.6                          | 0.2                            | 7.6                            |
| Organic growth, %   | 9.0                           | -7.6                          | 0.0                            | -2.4                           |
| Acquired growth, %  | 0.0                           | 1.1                           | 0.4                            | 5.9                            |
| Average number of employees                                     | 2,450                         | 2,419                         | 2,451                          | 2,450                          |
| Gross profit margin, %  | 49.8                          | 49.7                          | 49.4                           | 50.3                           |
| Operating margin before depreciations, %                        | 13.3                          | 12.9                          | 16.5                           | 19.3                           |
| Operating margin, %   | 9.7                           | 9.3                           | 13.2                           | 16.6                           |
| Profit margin, %  | 8.6                           | 7.7                           | 11.9                           | 15.1                           |
| Net margin, %   | 6.6                           | 6.1                           | 9.2                            | 11.8                           |
| Return on shareholders' equity, %                               | 12.8                          | 14.2                          | 12.3                           | 18.7                           |
| Return on capital employed, %                                   | 13.8                          | 15.2                          | 13.8                           | 18.1                           |
| Equity ratio, %   | 63.8                          | 63.2                          | 63.7                           | 60.2                           |
| Net debt, SEK million   | 1,842                         | 2,014                         | 1,819                          | 2,029                          |
| Net debt to credit institutes, SEK million                      | 1,057                         | 1,351                         | 1,104                          | 1,469                          |
| Net debt to equity ratio, %                                     | 26.6                          | 29.5                          | 25.2                           | 31.4                           |
| Net debt in relation to working capital, %                      | 35.6                          | 36.2                          | 33.2                           | 37.2                           |
| Interest coverage ratio, times                                  | 8.3                           | 5.7                           | 9.3                            | 10.8                           |
| Capital turnover, times   | 0.9                           | 0.9                           | 0.9                            | 0.9                            |
| Inventory turnover, times                                       | 1.0                           | 0.9                           | 0.9                            | 0.9                            |
| Cash flow before investments, SEK million                       | 219                           | 204                           | 1,278                          | 964                            |
| Net investments, SEK million                                    | -98                           | -64                           | -297                           | -221                           |
| Cash flow after investments, SEK million                        | 121                           | 140                           | 982                            | 743                            |
| Shareholders' equity per share, before and after dilution, SEK* | 52.16                         | 51.45                         | 54.39                          | 48.68                          |
| Share price as of the balance sheet date, SEK*                  | 99.65                         | 128.08                        | 97.15                          | 101.88                         |
| Dividend/share, SEK*  | -                             | -                             | 3.50                           | 3.25                           |
| P/E-ratio   | 14.64                         | 16.69                         | 14.64                          | 12.08                          |
| P/S-ratio   | 1.36                          | 1.81                          | 1.35                           | 1.42                           |
| Share price/shareholders' equity                                | 1.91                          | 2.49                          | 1.79                           | 2.09                           |

For definitions of alternative performance measures, please go to p. 22.









# NOTES

## NOTE 1 - REPORTING OF OPERATING SEGMENTS

### Net sales and operating result per operating segment

| SEK million              | Net sales    |              | Operating segment |            |
|--------------------------|--------------|--------------|-------------------|------------|
|                          | Q1 2025      | Q1 2024      | Q1 2025           | Q1 2024    |
| Corporate                | 1,067        | 976          | 141               | 135        |
| Sports & Leisure         | 953          | 860          | 102               | 72         |
| Gifts & Home Furnishings | 163          | 159          | -31               | -22        |
| <b>Total</b>             | <b>2,184</b> | <b>1,995</b> | <b>212</b>        | <b>186</b> |
| Net financial items      |              |              | -24               | -31        |
| <b>Result before tax</b> |              |              | <b>188</b>        | <b>154</b> |

### Assets and liabilities per operating segment

| SEK million              | Total assets  | Fixed assets* | Deferred tax assets | Net investments | Amortizations, depreciations and write-downs | Total liabilities |
|--------------------------|---------------|---------------|---------------------|-----------------|--|-------------------|
| <b>31 Mar 2025</b>       |               |               |                     |                 |  |                   |
| Corporate                | 7,575         | 1,474         | 39                  | -49             | -49  | 2,275             |
| Sports & Leisure         | 2,768         | 1,741         | 75                  | -43             | -26  | 1,383             |
| Gifts & Home Furnishings | 508           | 313           | 9                   | -5              | -4   | 271               |
| <b>Total</b>             | <b>10,851</b> | <b>3,528</b>  | <b>123</b>          | <b>-97</b>      | <b>-79</b>                                   | <b>3,929</b>      |
| <b>31 Mar 2024</b>       |               |               |                     |                 |  |                   |
| Corporate                | 6,915         | 1,272         | 42                  | -51             | -45  | 2,156             |
| Sports & Leisure         | 3,336         | 1,736         | 80                  | -8              | -23  | 1,504             |
| Gifts & Home Furnishings | 546           | 324           | 8                   | -4              | -4   | 311               |
| <b>Total</b>             | <b>10,797</b> | <b>3,332</b>  | <b>129</b>          | <b>-64</b>      | <b>-72</b>                                   | <b>3,970</b>      |

\* Financial fixed assets and deferred tax assets are not included



## NOTE 2 - REPORTING OF GEOGRAPHIC AREAS

### Sales per region

| SEK million                   | Q1<br>2025   | Q1<br>2024   | Share of<br>total sales<br>2025 |
|-------------------------------|--------------|--------------|---------------------------------|
| North America*                | 563          | 553          | 26%                             |
| Sweden                        | 436          | 393          | 20%                             |
| Benelux                       | 340          | 319          | 16%                             |
| Nordic countries excl. Sweden | 251          | 220          | 11%                             |
| Rest of Europe                | 483          | 470          | 22%                             |
| Other countries               | 110          | 40           | 5%                              |
| <b>Total</b>                  | <b>2,184</b> | <b>1,995</b> | <b>100%</b>                     |
| * Of which USA                | 509          | 499          | 23%                             |

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

|                               | 31 Mar 2025     |                        | 31 Mar 2024     |                        |
|-------------------------------|-----------------|------------------------|-----------------|------------------------|
| SEK million                   | Fixed<br>assets | Deferred<br>tax assets | Fixed<br>assets | Deferred<br>tax assets |
| North America*                | 1,422           | 63                     | 1,506           | 64                     |
| Sweden                        | 921             | 32                     | 904             | 27                     |
| Benelux                       | 490             | 5                      | 366             | 10                     |
| Nordic countries excl. Sweden | 221             | 4                      | 166             | 5                      |
| Rest of Europe                | 473             | 18                     | 381             | 20                     |
| Other countries               | 2               | 1                      | 9               | 3                      |
| <b>Total</b>                  | <b>3,528</b>    | <b>123</b>             | <b>3,332</b>    | <b>129</b>             |
| * Of which USA                | 1,300           | 57                     | 1,413           | 56                     |



# THE PARENT COMPANY



Net revenue for the quarter amounted to SEK **50** (36) million, referring to intra-group sales. The result before appropriations and taxes was SEK **195** (6) million. The improved result is attributable to earnings from shares in group companies.

The parent company's net financing to subsidiaries amounted to SEK **1,785** (1,781) million. Net debt totaled SEK **1,328** (1,470) million. Cash flow from investment activities amounted to SEK **0** (44) million. Total assets amounted to SEK **5,082** (5,319) million, and equity, including the equity portion of untaxed reserves, totaled SEK **2,843** (2,649) million.

## INCOME STATEMENT

| SEK million  | 3 months<br>Jan - Mar<br>2025 | 3 months<br>Jan - Mar<br>2024 | 12 months<br>Jan - Dec<br>2024 |
|--|-------------------------------|-------------------------------|--------------------------------|
| Net sales  | 50                            | 36                            | 180                            |
| Other operating income   | 20                            | 6                             | 36                             |
| <b>Total income</b>  | <b>70</b>                     | <b>42</b>                     | <b>216</b>                     |
| External costs   | -39                           | -28                           | -134                           |
| Personnel costs  | -18                           | -15                           | -60                            |
| Amortization, depreciation and write-down of<br>tangible and intangible fixed assets | -1                            | -1                            | -3                             |
| Other operating costs  | -20                           | -6                            | -34                            |
| <b>Operating result</b>  | <b>-8</b>                     | <b>-6</b>                     | <b>-15</b>                     |
| Result from shares in Group companies  | 193                           | 0                             | 436                            |
| Change in write-downs of financial assets  | 0                             | 0                             | -72                            |
| Financial income   | 37                            | 57                            | 216                            |
| Financial expenses   | -27                           | -44                           | -169                           |
| <b>Net financial items</b>   | <b>203</b>                    | <b>12</b>                     | <b>411</b>                     |
| <b>Result before appropriations and tax</b>  | <b>195</b>                    | <b>6</b>                      | <b>396</b>                     |
| Appropriations   | 0                             | 0                             | 9                              |
| Tax expense  | 0                             | -2                            | 0                              |
| <b>Result for the period</b>   | <b>195</b>                    | <b>4</b>                      | <b>404</b>                     |

## BALANCE SHEET

| SEK million                         | 31 March<br>2025 | 31 March<br>2024 | 31 Dec<br>2024 |
|-------------------------------------|------------------|------------------|----------------|
| <b>ASSETS</b>                       |                  |                  |                |
| Shares in Group companies           | 2,576            | 2,618            | 2,576          |
| Shares in associated companies      | 38               | 38               | 38             |
| Other non-current assets            | 47               | 42               | 48             |
| <b>Total non-current assets</b>     | <b>2,661</b>     | <b>2,698</b>     | <b>2,661</b>   |
| Receivables on Group companies      | 2,305            | 2,616            | 2,562          |
| Current tax receivables             | 37               | 35               | 30             |
| Other current assets                | 79               | 42               | 66             |
| <b>Total current assets</b>         | <b>2,421</b>     | <b>2,693</b>     | <b>2,658</b>   |
| <b>TOTAL ASSETS</b>                 | <b>5,082</b>     | <b>5,391</b>     | <b>5,319</b>   |
| <b>EQUITY</b>                       |                  |                  |                |
| Total equity                        | 2,777            | 2,646            | 2,582          |
| Untaxed reserves                    | 83               | 125              | 83             |
| Interest bearing liabilities        | 1,328            | 1,627            | 1,470          |
| Liabilities to Group companies      | 549              | 735              | 812            |
| Other current liabilities           | 344              | 258              | 372            |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>5,082</b>     | <b>5,391</b>     | <b>5,319</b>   |







# SIGNING OF THE REPORT



Gothenburg 24th of April 2025

**OLOF PERSSON**  
Chairman of the Board

**RALPH MÜHLRAD**  
Member of the Board

**KRISTINA JOHANSSON**  
Member of the Board

**KINNA BELLANDER**  
Member of the Board

**ISABELLA JANSSON**  
Member of the Board

**TORSTEN JANSSON**  
CEO and Group CEO

**SUSANNE GIVEN**  
Member of the Board

**M. JOHAN WIDERBERG**  
Member of the Board

## CALENDAR

2025

2026



## CONTACT

For more information, please contact:

|                   |                    |                       |                           |
|-------------------|--------------------|-----------------------|---------------------------|
| CEO AND GROUP CEO | Torsten Jansson    | + 46 (0) 31 712 89 01 | torsten.jansson@nwg.se    |
| DEPUTY CEO        | Göran Härstedt     | + 46 (0) 70 362 56 11 | goran.harstedt@nwg.se     |
| CFO               | Anna Gullmarstrand | + 46 (0) 70 617 11 09 | anna.gullmarstrand@nwg.se |

For more information about New Group, please visit [nwg.se](https://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 24th, 2025.







# DEFINITIONS

## Definitions of alternative performance measures

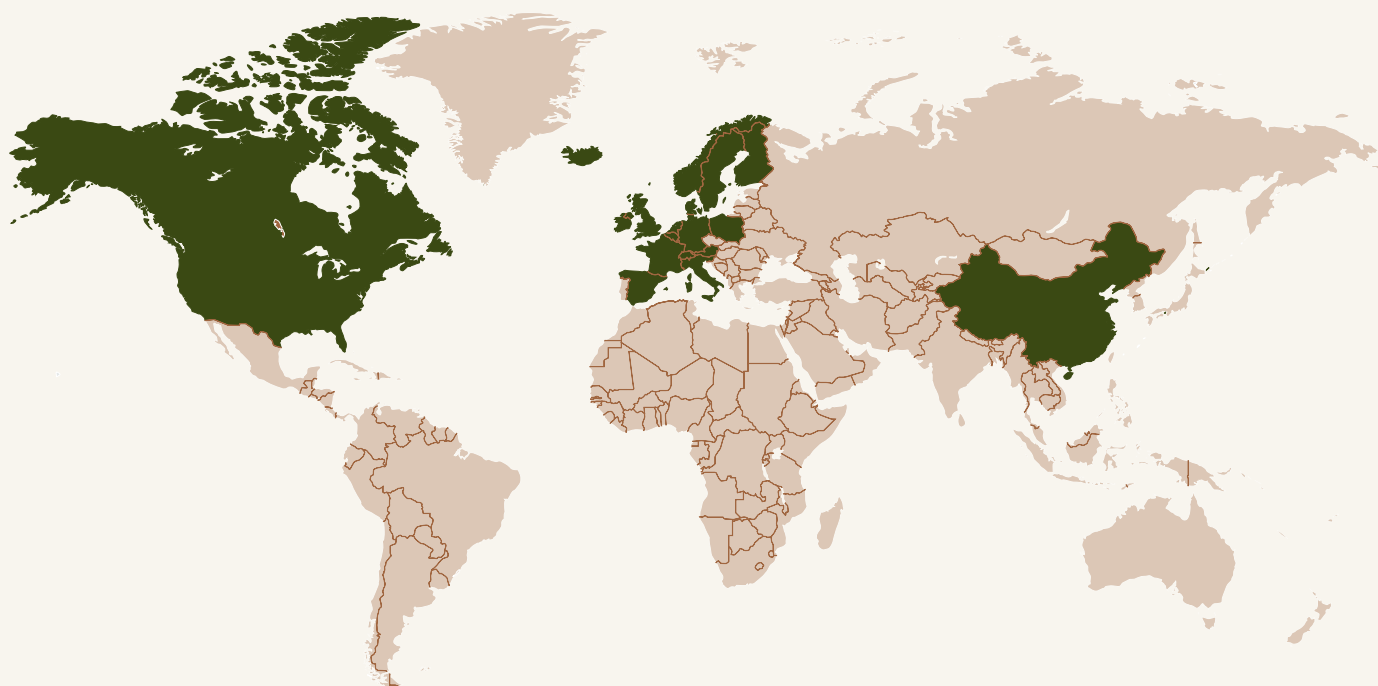
In the interim report, a number of financial measures are presented that fall outside IFRS definitions and are used to help both investors and management analyze the company's operations (so-called alternative performance measures, according to ESMA's guidelines). This means that these measures are not always comparable with those used by other companies and should therefore be seen as a complement to measures defined according to IFRS.

Below, the various measures used as a supplement to the financial information reported according to IFRS are described, as well as how these measures are applied. For reconciliation of alternative performance measures, please visit the website [www.nwg.se/investor-relations/finanssiella-rapporter/nyckeltal](http://www.nwg.se/investor-relations/finanssiella-rapporter/nyckeltal). The key figures are applied consistently over time and are alternative in accordance with ESMA's guidelines unless otherwise stated.

| PERFORMANCE MEASURES                  | DEFINITION/CALCULATION   | PURPOSE   |
|---------------------------------------|--|---|
| GROSS PROFIT                          | Net sales less goods for resale.   | The measure shows the Group's profitability from the sale of goods.   |
| GROSS PROFIT MARGIN                   | Net sales less goods for resale in percent of net sales.   | The measure shows the Group's margins before the impact of, among other things, personnel costs and external 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   |
| 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 BEFORE INVESTMENTS            | 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.  |





## THIS IS NWG

*New Wave Group is a growth-oriented international company with high decentralization that creates, acquires, and develops brands and products within the business segments of Corporate, Sports & Leisure, and Gifts & Home Furnishings.*

The group aims to achieve synergies by coordinating design, purchasing, marketing, warehousing and distribution, as well as the sales of product assortments.

The Group offers its products through two sales channels—promotional products and retail—in order to achieve effective risk diversification. The Group's brands are distributed across three business segments.

New Wave Group has approximately **2,450** employees in **25** countries. Our purchasing offices are located in

China, Bangladesh, Vietnam, India, and Egypt. Sales are primarily conducted in European and North American markets.

New Wave Group strives for sustainable and profitable sales growth through expansion within the three business segments. The growth target over an economic cycle is **10–20%** per year, of which **5–10%** is organic growth, with an operating margin of **20%**. In addition, New Wave Group has a solvency target of at least **40%** over a business cycle.

2,450

EMPLOYEES

25

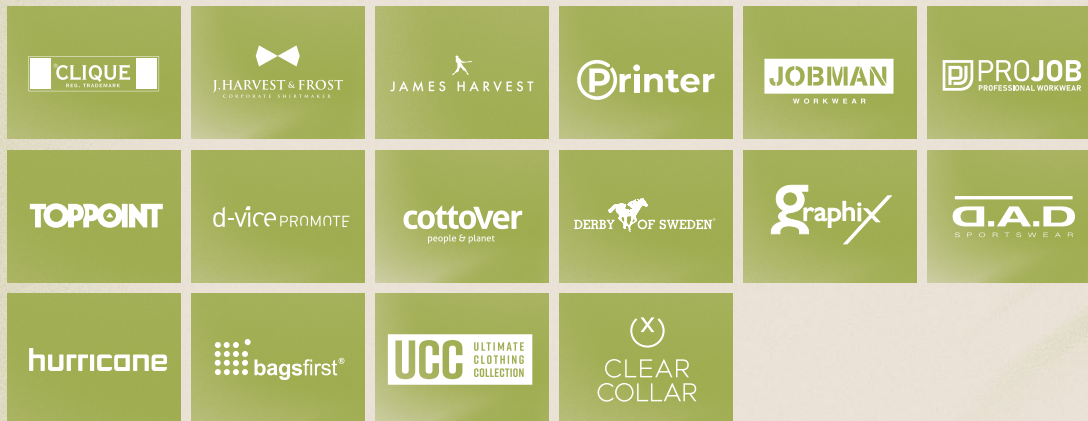
COUNTRIES

3

SEGMENTS

# BRANDS

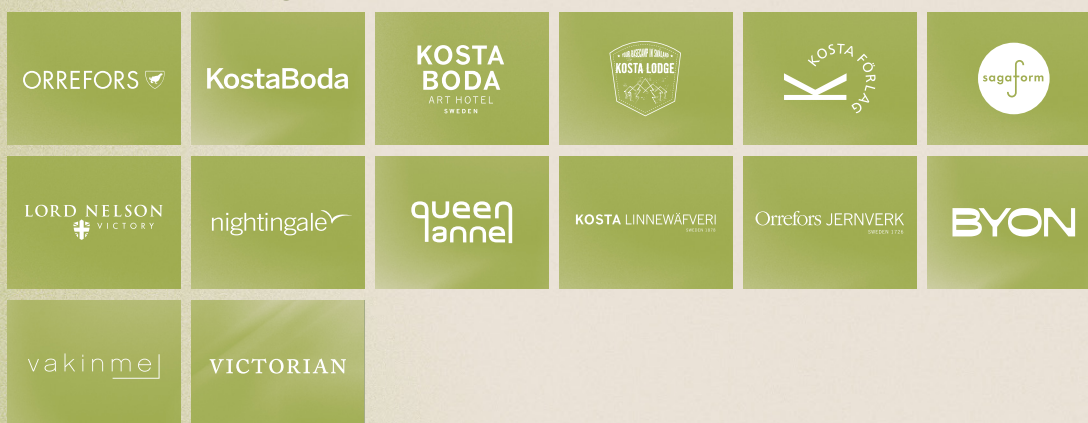
## Corporate



## Sports & Leisure



## Gifts & Home Furnishings







**NEW WAVE GROUP AB (PUBL) CORP.ID NUMBER 556350-0916**

Kungsportsavenyen 10, SE-411 36 Gothenburg

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