



2017
YEAR-END REPORT
January–December

New Wave

G R O U P

THIS IS NEW WAVE GROUP

New Wave Group is a **growth company**. We **design, acquire and develop brands and products** in the **corporate promotion, sports, gifts and home furnishings** sectors.

Our three operating segments are: **Corporate Promo**; promowear, promotional gifts and workwear, **Sports & Leisure** and **Gifts & Home Furnishings**.

We are active in two sales channels; the **promo market** and the **retail market**. By being active in both markets the Group achieves good **risk diversification**. We also achieve great **synergy advantages** since major parts of our product range can be used in both sales channels.

New Wave Group's strengths are **design, purchasing, logistics and marketing** of our brands.

The products are mainly produced in Asia and to a certain, lesser extent in Europe.

New Wave Group has since the start had **strong growth and good margins**.

CORPORATE PROMO



SPORT & LEISURE



GIFTS & HOME FURNISHINGS



OPERATING SEGMENTS AND MARKETS

New Wave Group distributes 49 different brands.

Each brand is categorised according to which of our three operating segments it belongs to; Corporate Promo, Sports & Leisure or Gifts & Home Furnishings.

The brands are distributed in both the promo market and the retail market to achieve good risk diversification.

CORPORATE PROMO

–vision

The vision for the Corporate Promo operating segment is to become the leading supplier in Europe and one of the leading suppliers in the USA of promotional products by offering retailers a broad product range, strong brands, advanced expertise and service, and a superior all-inclusive concept.

SPORT & LEISURE

–vision

The vision for the Sports & Leisure operating segment involves establishing Craft as a world-leading sportswear brand, and making Cutter & Buck a world-leading golf apparel brand.

The brand Auclair should take a leading position on gloves in Europe and we will also use Paris Glove's strong distribution platform to launch the Group's other brands in Canada.

Overall, we want to be one of the leading sports suppliers, both in Sweden and in other European countries and in the United States. All in all, our brands shall give us a position among the largest sport suppliers in the world.



GIFTS & HOME FURNISHINGS

–vision

The vision for the Gifts & Home Furnishings operating segment area is to make Orrefors and Kosta Boda worldleading glass and crystal suppliers.

Part of the vision also involves utilising innovative and playful design to make Sagaform a prominent player in Northern Europe in both the promo and retail markets.



FINANCIAL INFORMATION



OCTOBER–DECEMBER

Net sales SEK 1 630.3 million (1 548.6)

Sales increased 5% (8% in local currencies)

Corporate Promo 6%, Sports & Leisure 5%,
Gifts & Home Furnishings 3%

Growth primarily in Sweden, Central Europe
and Southern Europe

Promo sales channel 7%, retail 5%

Net sales per Operating segment

Corporate Promo 6% to SEK 828.8 million (779.9)

Promo sales channel

Sweden, South Europe and Asia

Sports & Leisure 5% to SEK 596.8 million (570.6)

Growth in both sales channels

Sweden and Central Europe

Gifts & Home Furnishings 3% to SEK 204.7 million (198.1)

Retail sales channel

Sweden

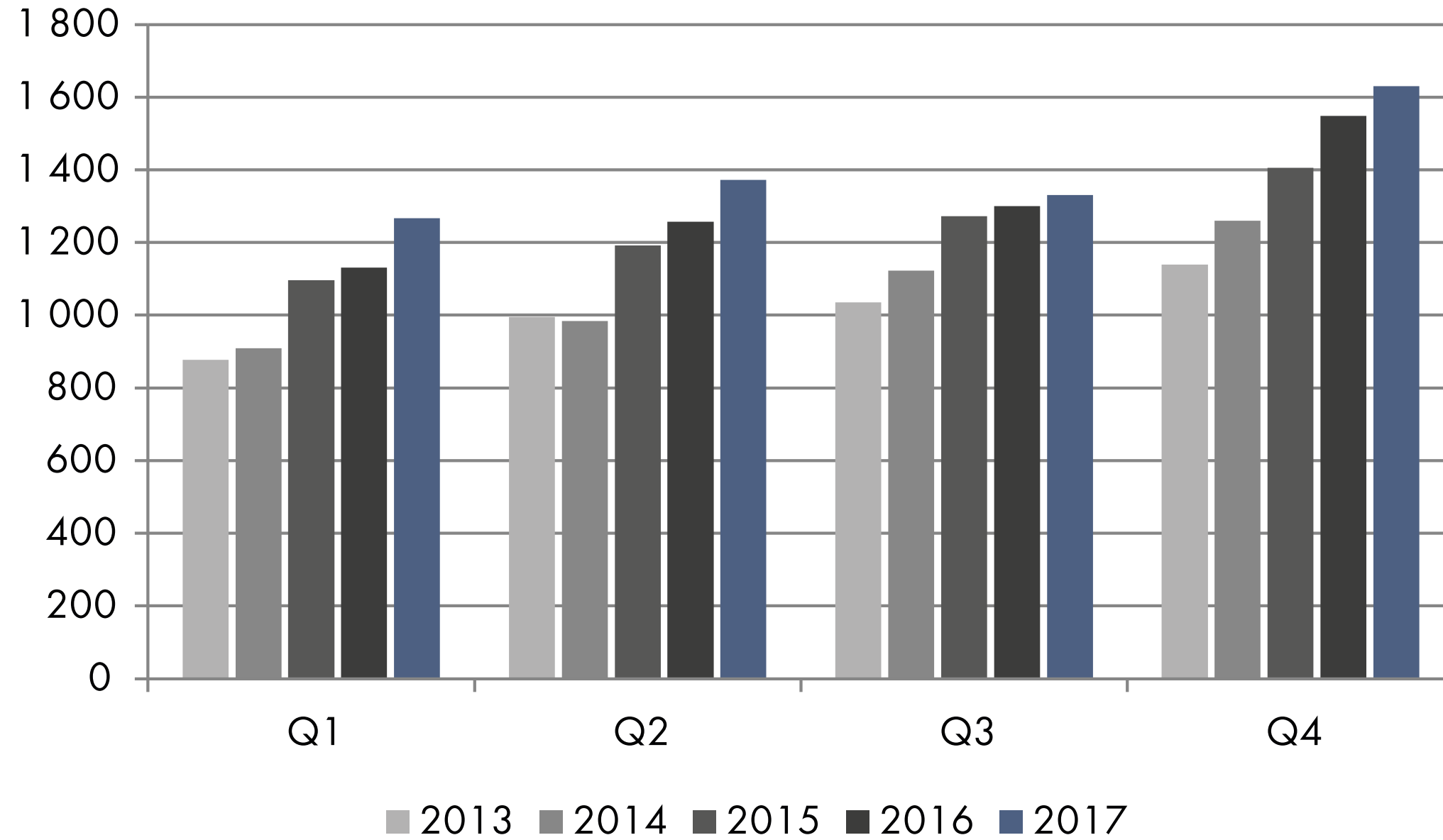
OCTOBER–DECEMBER

Net sales per geographical area

SEK million	Oct-Dec 2017	Part of income	Oct-Dec 2016	Part of income	Change SEK million	%
Sweden	449.3	28%	419.0	27%	30.3	7%
USA	370.5	23%	373.1	24%	-2.6	-1%
Nordic countries excluding Sweden	184.4	11%	186.9	12%	-2.5	-1%
Central Europe	323.2	20%	306.3	20%	16.9	6%
Southern Europe	177.3	11%	167.3	11%	10.0	6%
Other countries	125.6	8%	96.0	6%	29.6	31%
Total	1 630.3	100%	1 548.6	100%	81.7	5%



NET SALES



OCTOBER–DECEMBER

Gross profit margin amounted to 45.6 (46.3)%

External costs and personnel costs amounted to a total of SEK -567.1 million (-542.8)

Marketing activities and employments within sales, warehouse and customer service

Operating result amounted to SEK 172.5 million (167.0)

Higher net sales

Result for the period amounted to SEK 146.8 million (127.8)

Change in corporation tax in USA affected deferred tax assets and liabilities



J. HARVEST & FROST
CORPORATE SHIRTMAKER

OCTOBER–DECEMBER

Income statement

SEK Million	Oct - Dec 2017	Oct - Dec 2016
Net sales	1 630.3	1 548.6
Goods for resale	-886.8	-832.3
Gross profit	743.5 45.6%	716.3 46.3%
Other operating income	22.9	14.9
External costs	-304.9	-299.9
Personnel costs	-262.2	-242.9
Depreciation/amortization	-18.2	-15.2
Other operating costs	-6.1	-6.2
Associated companies	-2.5	0.0
Operating profit	172.5 10.6%	167.0 10.8%
Financial income	1.2	0.0
Financial costs	-14.3	-15.9
Net financial items	13.1	-15.9
Result before tax	159.4	151.1
Tax for the period	-12.6	-23.3
Result for the period	146.8	127.8
Earnings per share	2.20	1.90





OCTOBER–DECEMBER

EBITDA per operating segment

Corporate Promo

amounted to SEK 110.6 million (109.9)

Higher turnover

More marketing activities

Sport & Leisure

amounted to SEK 69.7 million (55.0)

Higher turnover

Improved gross profit margin

Gifts & Home Furnishings

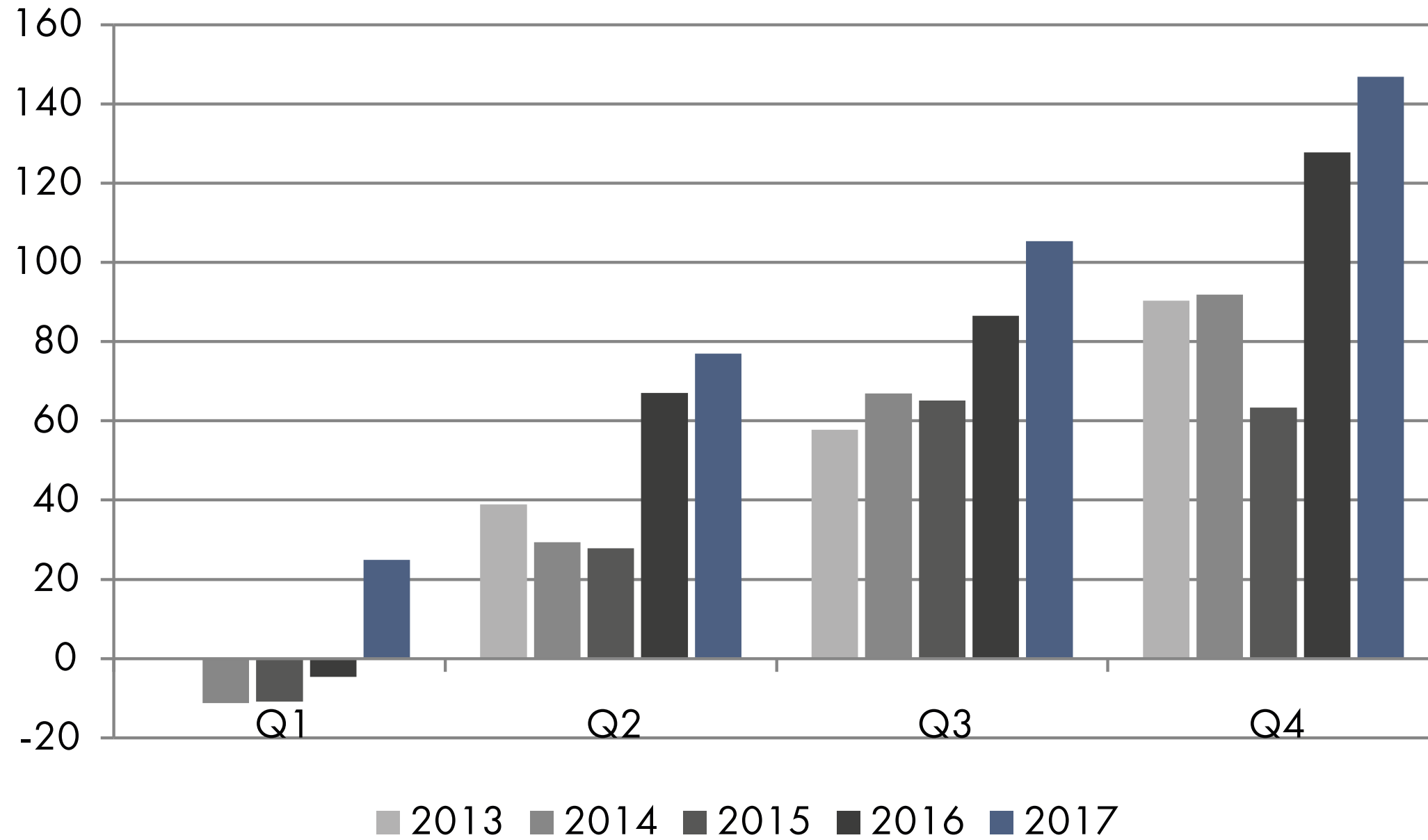
amounted to SEK 10.4 million (17.3)

Higher turnover

Higher marketing costs

Lower gross profit margin

RESULT FOR THE PERIOD



OCTOBER–DECEMBER

Cash flow

SEK million	Oct-Dec 2017	Oct-Dec 2016
Cash flow from operating activities before changes in working capital	154.9	132.0
Change in working capital	-20.4	148.9
Cash flow from operating activities	134.5	208.9
Investing activities	-37.7	-24.5
Cash flow after investing activities	96.8	256.4
Financial activities	-54.6	-213.2
Cash flow for the period	42.2	43.2



JANUARY–DECEMBER

Net sales SEK 5 597.3 million (5 237.1)

Sales increased 7% (6% in local currencies)

Corporate Promo 11%, Sports & Leisure 2%,
Gifts & Home Furnishings 8%

Improvements in all geographical areas

Promo sales channel 10%, retail 2%



Net sales per Operating segment

Corporate Promo 11% to SEK 2 648.7 million (2 388.6)

Both sales channels

Growth in all geographical areas

Sports & Leisure 2% to SEK 2 311.5 million (2 260.8)

Promo sales channels

Sweden and Central Europe

Gifts & Home Furnishings 8% to SEK 637.1 million (587.7)

Both sales channels

Sweden

JANUARY–DECEMBER

Net sales per geographical area

SEK million	Jan-Dec 2017	Part of income	Jan-Dec 2016	Part of income	Change SEK million	%
Sweden	1 317.0	24%	1 236.4	24%	80.6	7%
USA	1 400.5	25%	1 381.1	26%	19.4	1%
Nordic countries excluding Sweden	760.5	14%	739.5	14%	21.0	3%
Central Europe	1 062.5	19%	996.8	19%	65.7	7%
Southern Europe	577.6	10%	524.4	10%	53.2	10%
Other countries	479.1	9%	358.9	7%	120.2	33%
Total	5 597.3	100%	5 237.1	100%	360.2	7%



Welcome to Boston



Welcome to New York



JANUARY–DECEMBER

Gross profit margin amounted to 46.1% (46.0)

External costs and personnel costs amounted to SEK -2 069.2 million (-1 979.4)

Higher sales related activities

More personnel in sales, warehouse and customer service

Operating result amounted to SEK 469.1 million (400.2)

Result for the period amounted to SEK 354.0 million (276.7)

JANUARY–DECEMBER

Income statement

SEK Million	Jan - Dec 2017		Jan - Dec 2016	
Net sales	5 597.3		5 237.1	
Goods for resale	-3 018.1		-2 826.9	
Gross profit	2 579.2	46.1%	2 410.2	46.0%
Other operating income	51.2		51.0	
External costs	-1 128.9		-1 097.8	
Personnel costs	-940.3		-881.6	
Depreciation/amortization	-65.3		-55.9	
Other operating costs	-25.2		-25.7	
Associated companies	-1.6		0.0	
Operating profit	469.1	8.4%	400.2	7.6%
Financial income	5.1		3.1	
Financial costs	-57.0		-63.0	
Net financial items	-51.9		-59.9	
Result before tax	417.2		340.3	
Tax for the year	-63.2		-63.6	
Result for the year	354.0		276.0	
Earnings per share	5.34		4.16	



JANUARY–DECEMBER

EBITDA per operating segment

Corporate Promo

amounted to SEK 289.7 million (250.8)

Higher net sales

Increased marketing activities

Sport & Leisure

amounted to SEK 230.3 million (194.5)

Higher net sales

Improved gross profit margin

Gifts & Home Furnishings

amounted to SEK 14.4 million (10.8)

Higher net sales

Higher marketing costs

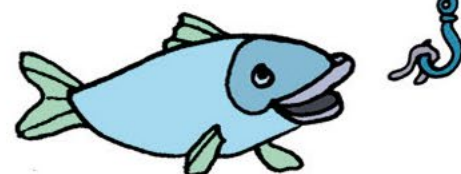
Lower gross profit margin



JANUARY–DECEMBER

Cash flow

SEK million	Jan-Dec 2017	Jan-Dec 2016
Cash flow from operating activities before changes in working capital	451.0	333.4
Change in working capital	-243.2	115.5
Cash flow from operating activities	207.8	448.9
Investing activities	-110.6	-89.6
Cash flow after investing activities	97.2	359.3
Financial activities	-106.3	-313.3
Cash flow for the year	-9.1	46.0



FINANCIAL HIGHLIGHTS

	Jan - Dec 2017	Jan - Dec 2016	Jan - Dec 2015	Jan - Dec 2014
Net sales growth, %	6.9	5.5	16.2	5.6
Number of employees	2 495	2 396	2 358	2 212
Gross profit margin, %	46.1	46.0	45.1	45.7
Operating margin before depreciation, %	9.5	8.7	6.3	7.1
Operating margin, %	8.4	7.6	5.1	5.9
Return on shareholders' equity, %	12.2	10.4	6.0	7.9
Return on capital employed, %	9.8	8.6	5.8	6.4
Equity ratio, %	50.8	48.4	45.9	45.9
Net debt to equity ratio, %	54.1	62.1	76.8	76.0
Net debt in relation to working capital, %	54.7	64.7	71.7	71.1
Net debt, SEK million	1 637.3	1 748.9	1 929.1	1 828.7
Stock turnover, times	1.2	1.1	1.2	1.3
Shareholders' equity per share, SEK	45.66	42.46	37.89	36.25

CEO SUMMARY

October–December

Continued growth and increase in operating profit

All three operating segments and both sales channels are increasing

Marketing campaign in the United States started,
Toronto's warehouse fully operational

January–December

Net sales amounted to SEK 5 597 million
– all time high

Since 2014;

Net sales growth in fifteen of sixteen quarters and
increased from SEK 4 274 million to SEK 5 597 million

Operating result increased in thirteen of the latest fourteen
quarters from SEK 250 million to SEK 469 million

Equity ratio 50.8 % and shareholders equity above
SEK 3 billion

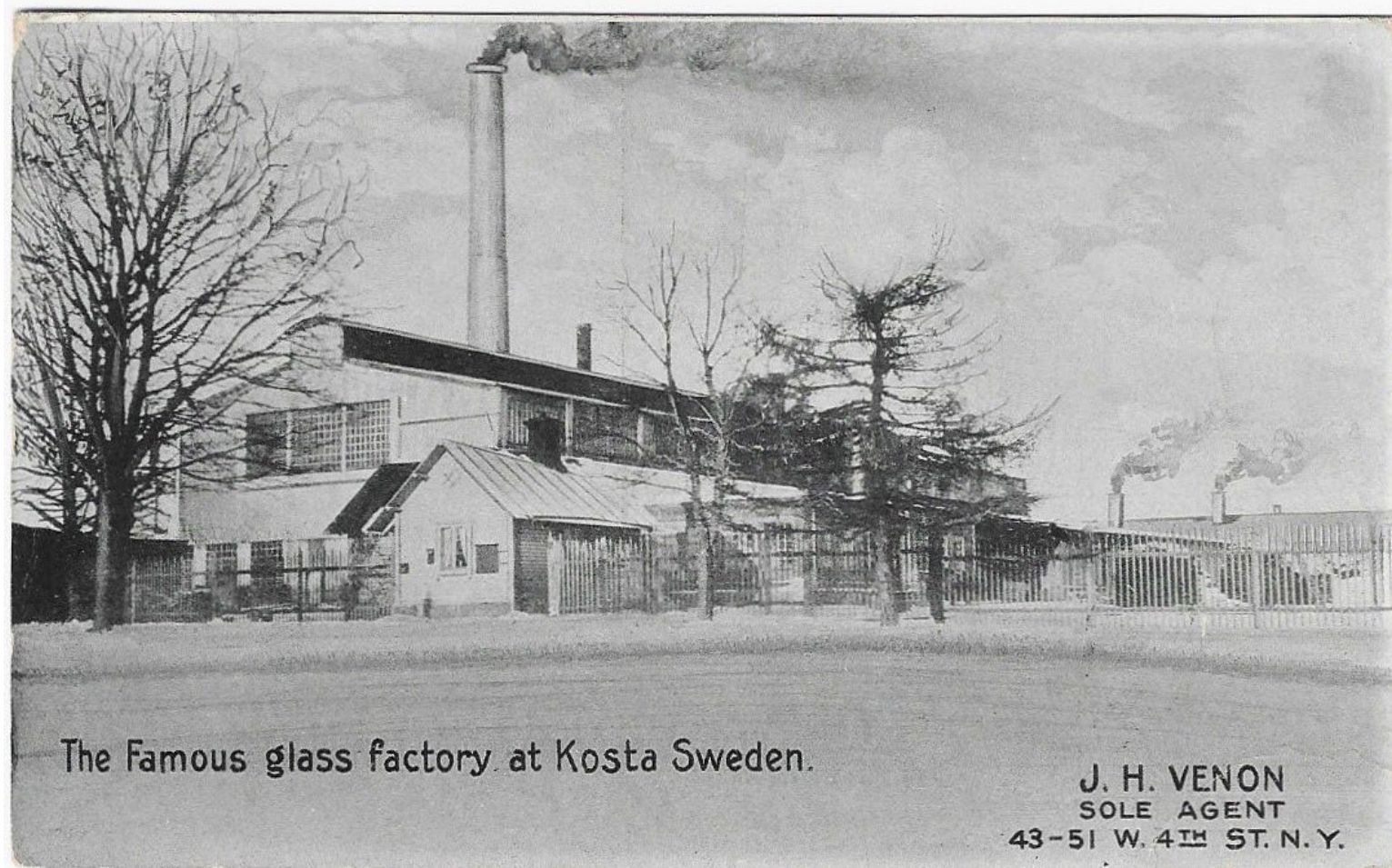
Another great year!

CEO SUMMARY

Future

We stand very strong in almost all areas and are well-equipped

The promo sales channel develops very well. Positive effect of previous investments in inventory capitalization, service and products



SOME OF OUR VENTURES RIGHT NOW

Craft Teamwear





SOME OF OUR VENTURES RIGHT NOW

Craft running shoes



CRAFT 
FUNCTIONAL SPORTSWEAR

MÅNADENS PRODUKT

Craft lanserar tre nya modeller. Förutom V175 släpps V195 som är lite mer robust, samt V175 Chrome som är mer stabil.



Enkel och effektiv

Crafts första löpsko är mycket lyckad. "Less is more" verkar ha varit tanken bakom produkten - och det funkar.

CRAFT V175
 Pris: 1 200 kr. www.craftsportswear.com
 Fakta: Neutral och lätt löpsko, helkomponert. Yttersula av Vibram Megagrip. Hållrop: 6 mm. Vikt: 270 gram.

Craft har gradvis utökat sitt produktsortiment och nu lanserar de sin allra första löpsko. Och debuten är lyckad.


V175 Lite är en enkel sko, men den ger inget billigt intryck. Det första man slås av är passformen. Här handlar det om en mycket bra känsla när man tar på sig skon. En utvändigt hålkappa ger bra stöd för bakfoten, medan svetsade förstärkningar, en tjock plös och ett effektivt snöringsystem nästan får foten och skon att bli till ett. Mellansulan är en tvåkomponents-

sula som både består av ett stöt-dämpande lager och ett spänstigare skikt. Det funkar utmärkt. Det är inte den bäst dämpade sulan, men med tanke på skons vikt (270 gram) är det bra. Skon kompletteras av en utmärkt yttersula gjord i samarbete med Vibram. Den grepar bra på alla hårda underlag.

SLUTSATS: En riktigt lyckad debut med utmärkt designkvalitet. En neutral sko som funkar bäst som en snabb andrasko för tyngre löpare, eller som förstasko för lättare löpare.

- Passformen och städgan för hela foten.
- Ovandelen är lite tät och det kan bli svettigt när temperaturen stiger.

★★★★★



I appen ser du träningsresultater som tid, puls och antall förbrända kalorier.



Ny løpesko som får full pott

En ny spiller har meldt seg på banen i det konkurransepregede markedet for løpesko. Les hvorfor vi digger denne splitter nye modellen fra Craft.

Craft V175 Lite

Fås i flere farger.
 Pris: Kr 1200.

Craft har utviklet sin første løpesko. Og hvis vi skal sammenfatte testopplevelsen i ett ord, ville det bli: Wow!

Skoen er utviklet for nøytral til lett pronasjon, og er ment for korte turer, ettersom det ifølge produsenten ikke er så mye stabilitet i hælen. Vi erfarte da også at skoene gir glimrende bevegelsesfrihet, samtidig som mellomsohlen sender tilbake masse energi. Støtdempingen er kjempegod, og yttersålen gir godt feste på de fleste underlag. Sålen er enkel på en kul måte, synes vi.

Kort sagt: Skal du investere i nye løpesko, og har 5 eller 10 kilometer som favorittstans, kan vi absolutt anbefale den nye lettvekten fra Craft. Du finner den i butikken rett over nyttår.

- ↑ Lett, god bevegelsesfrihet, grei stabilitet, god støtdemping, godt feste.
 - ↓ Ikke veldig godt egnet for langturer.
- ★★★★★

Helt topp for

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Der Laufladen

Suchbegriff...

Mein Konto 0,00 €

Startseite Laufschuhe Laufbekleidung Laufzubehör Marken **Laufberatung** Standorte Ausdauerschulen Blo


Laufberatung > Kaufberatung > Laufschuhtests > **Test: CRAFT V175 lite**

Test: Craft V175 lite

22.12.17 11:00 | 0 Kommentare

„KEEP IT SIMPLE“ in Perfektion!

Die Firma Craft ist vor allem für ihre hervorragende Sportbekleidung bekannt. Als wir erfuhren, dass Craft jetzt auch Laufschuhe herstellt, war klar, dass wir diese einmal gründlich testen wollten. Wir hatten das Glück, uns jetzt schon ein Bild vom neuen CRAFT V175 lite machen zu dürfen, obwohl dieser offiziell erst im Februar 2018 erscheint. Ob der Neuling von Craft überzeugen kann und wie er sich im Vergleich zu etablierten Laufschuhen schlägt, klären wir in diesem Test:



Super leicht - super flexibel

Rein optisch ist der CRAFT V175 lite relativ schlicht, aber stimmig. Das blaue und weiße Design wirkt nicht aggressiv als man es von anderen Herstellern gewohnt ist. Ein Erstlingswerk auf jeden Fall gelungen, allerdings könnte der CRAFT V175 lite für meinen Geschmack noch ein bisschen bunter sein.

Questions? Please leave a message



Spennende vinterfarg

Nå trenger du jakke i løper ute. Mange vil i nyheten fra Hummel

Hummel Ava Zip

Fås i str. XS-XL.
 Pris: Kr 800 hos f.eks.

Glem vintermarkedet - løp ut i

SOME OF OUR VENTURES RIGHT NOW

Ongoing marketing activities



Welcome to New York



Welcome to Boston



SOME OF OUR VENTURES RIGHT NOW

Planning for further distribution center in North America



Success for the new warehouse in Canada

SOME OF OUR VENTURES RIGHT NOW

New product lines for Jobman and ProJob



JOBMAN
WORKWEAR



PROJOB
SWEDISH WORKWEAR

We strive to make everyone who buys our products a happy customer. If you choose to invest in **New Wave Group** we want you to know that we promise to take care of your investment in the best possible way we can — through long-term thinking, growth, stability and hard work!

THANK YOU!

NewWave

G R O U P