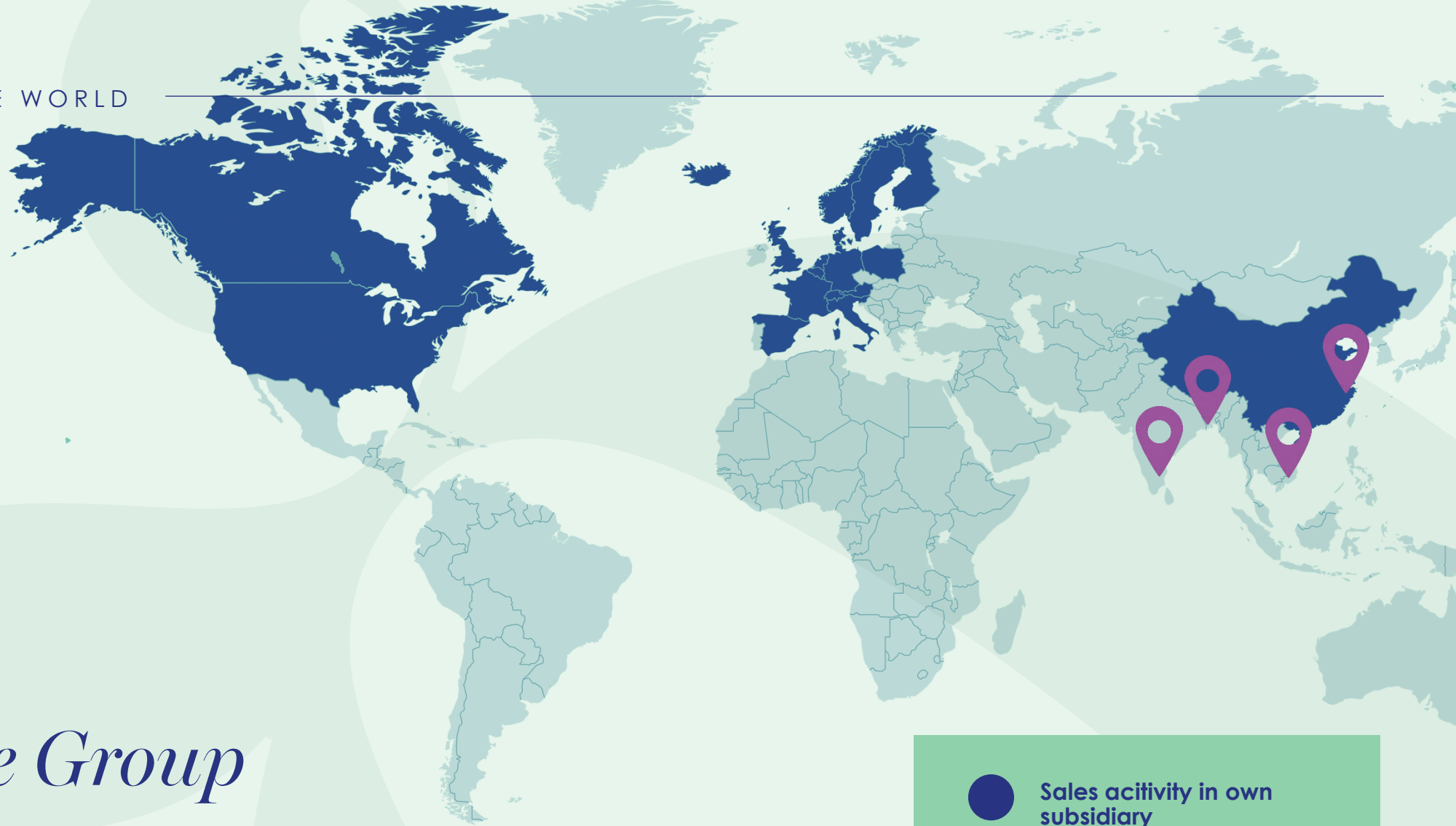


New Wave Group AB

2023

Interim Report

January – March



This is New Wave Group

New Wave Group is a growth group that designs, acquires and develops brands. To ensure good risk diversification, the Group will market its products in the promo market and the retail market.

-  Sales activity in own subsidiary
-  Own purchasing offices

Our operating segments and sales channels

Our brands are categorized according to which of our three operating segments it belongs to: **Corporate**, **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



Sports & Leisure



Gifts & Home Furnishings



Corporate

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



HAMMARBY
FOTBOLL

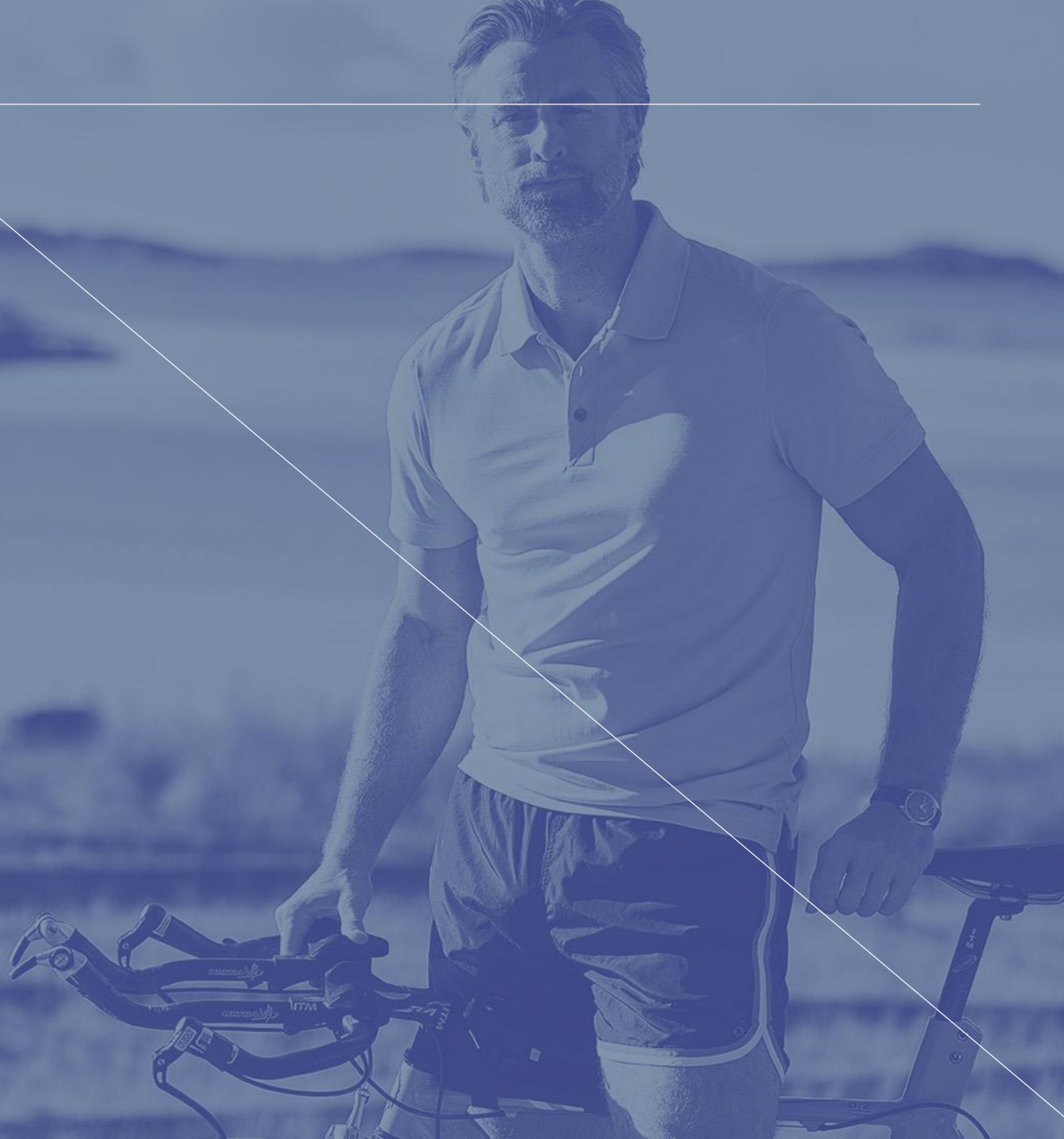
PROJOB
PROFESSIONAL WORKWEAR

Sports & Leisure

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.



NWG // THE SEGMENTS



Gifts & Home Furnishings

The vision for the Gifts & Home Furnishings operating segment is to make Orrefors and Kosta Boda world-leading 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.

A woman in athletic wear, including a light-colored top, dark arm sleeves, and leggings, stands against a blue background. She is holding a long, thin pole or rod. The scene is lit from the side, creating a strong shadow of her figure on the wall behind her. The overall aesthetic is clean and modern.

*The quarter
at a glance*



The quarter

- *Continued positive development in Corporate and Sport & Leisure. Both sales channels showed growth and the main increase was in the United States and Europe.*
- *Operating result improved by SEK 104,4 million compared to the previous year and amounted to SEK 313,5 (209,1) MSEK.*
- *The operating margin amounted to 14,7 (11,8)%*

2023

Financial information

January - March

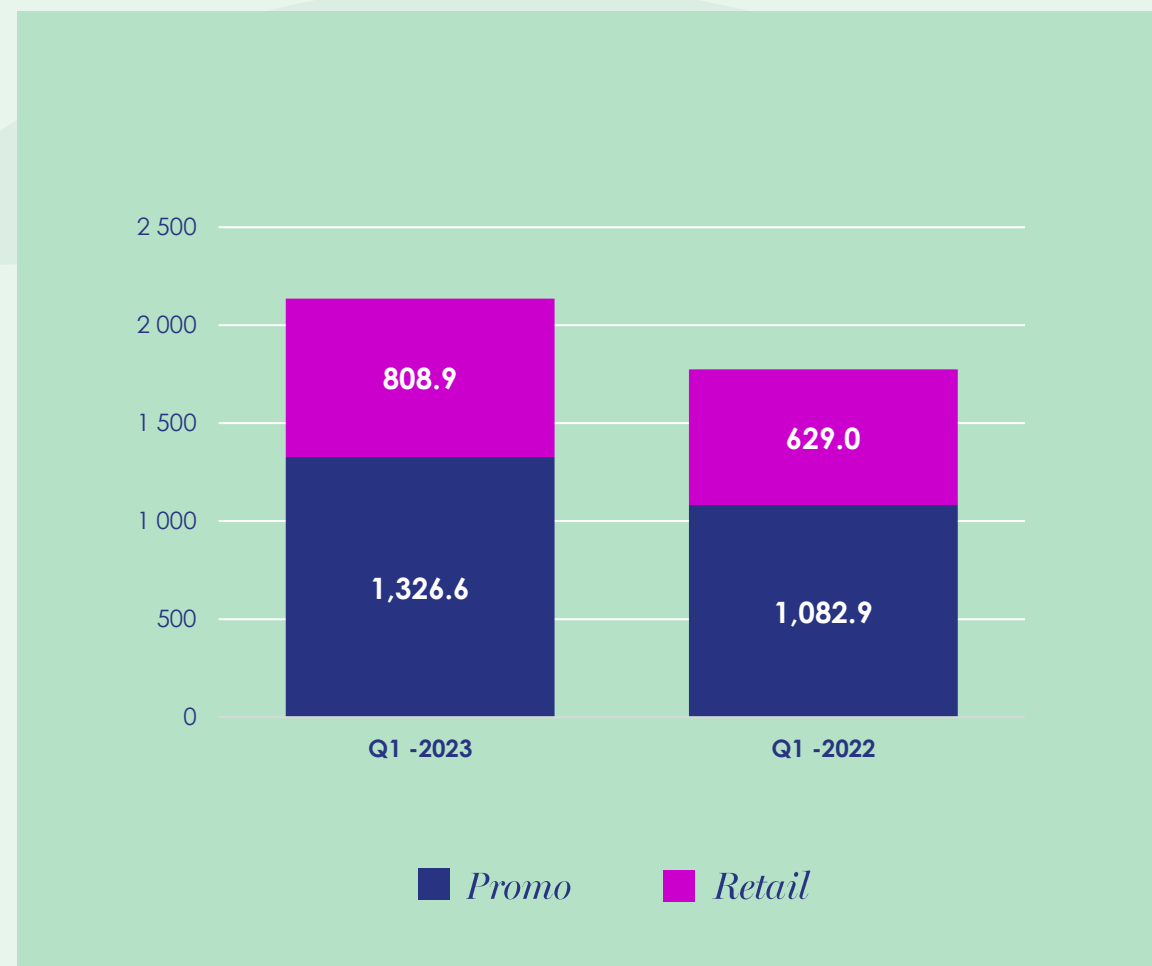


January - March

Net sales

- Sales amounted to SEK 2,135.5 (1,774.9) million
- Sales increased by 20% (of which currency 6% and acquisition 9%)
- Promo sales channel increased by 22%, retail increased by 17%

2023

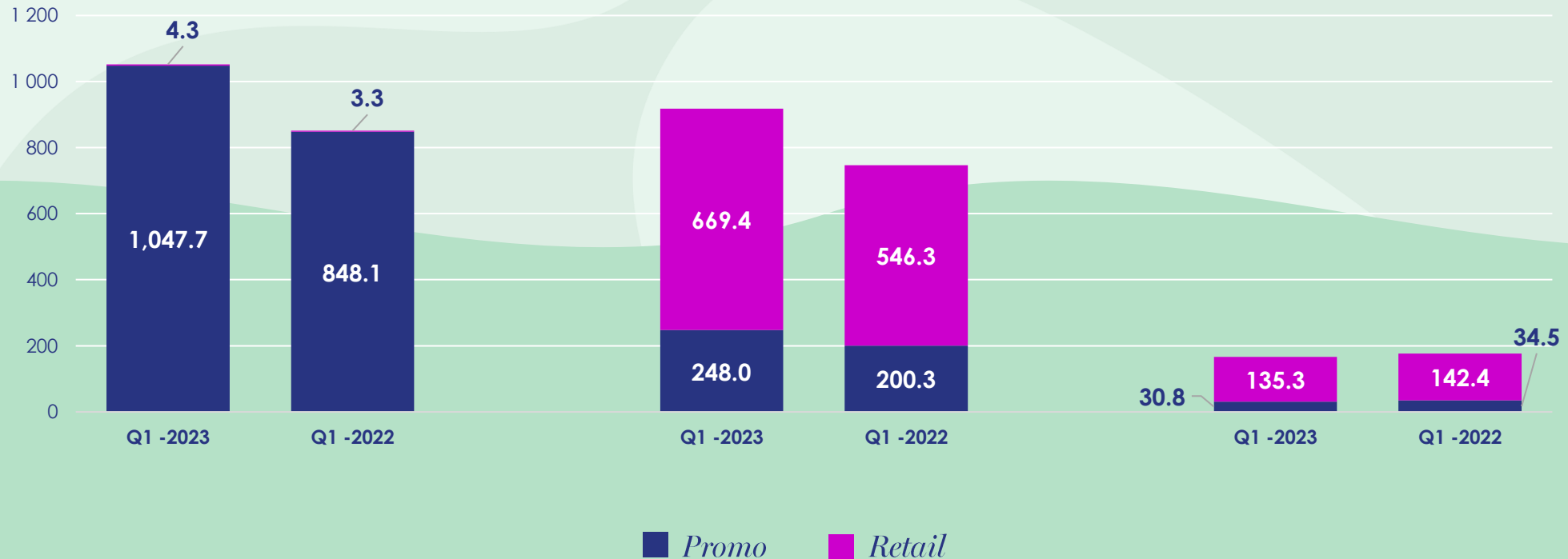


Net sales per operating segment

Corporate +24%

Sports & Leisure +23%

Gifts & Home Furnishings -6%



January - March

Net sales per geographic area and operating segment

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

January - March

2023

- **Gross profit margin amounted to 50.7 (47.5)%**
 - All segments improved their gross profit margin
- **External costs and personnel costs amounted to a total of SEK -717.2 (-586.2) million**
 - Acquired business
 - Increase of volume-related costs.
 - Increased marketing activity
 - Appropriately staffed for the current volumes.
- **Operating result amounted to SEK 313.5 (209.1) million**
 - Higher net sales and improved Gross profit margin.
 - Acquired business contributed SEK 9.6 million
- **Result for the period amounted to SEK 222.2 (153.5) million**

SEK million	Jan – Mar 2023		Jan – Mar 2022	
Net sales	2 135.5		1 774.9	
Goods for resale	-1 052.6		-931.6	
Gross profit	1 082.9	50.7%	843.3	47.5%
Other operating income	23.7		22.6	
External costs	-388.4		-311.6	
Personnel costs	-328.8		-274.6	
Depreciation and write-downs of tangible and intangible fixed assets	-65.4		-58.8	
Other operating costs	-10.2		-11.8	
Share of associated companies' result	-0.3		0.0	
Operating result	313.5	14.7%	209.1	11.8%
Net financial items	-28.5		-9.6	
Result before tax	285.0		199.5	
Tax on result for the period	-62.8		-46.0	
Result for the period	222.2		153.5	
Result per share (SEK)	3.35		2.31	

January - March

Operating result per operating segment

Corporate

- Higher sales mainly in Central- and Southern Europe but also in the Nordics (excluding Sweden). The region Other countries decreased
- Improved Gross profit margin
- Acquired business contributed SEK 9.6 million

Sports & Leisure

- Increased sales in all regions and both sales channels
- Improved Gross profit margin
- Increased marketing activity

Gifts & Home Furnishings

- Lower net sales (mainly related to Sweden)
- Improved Gross profit margin
- Lower result mainly related to lower net sales

..... 2023



January - March

Cash flow

SEK million

Cash flow from operating activities before changes in working capital

Change in working capital

Cash flow from operating activities

Investing activities

Cash flow after investing activities

Financial activities

Cash flow for the period

	Jan - Mar 2023	Jan - Mar 2022
	297.8	203.6
	-490.9	-198.4
	-193.1	5.2
	-40.7	-25.3
	-233.8	-20.1
	190.0	-16.3
	-43.8	-36.4

Strong balance sheet

SEK million

	31 Mar 2023	31 Mar 2022
Equity	6 106.7	4 791.6
Equity ratio, %	56.3	61.9
Net debt, SEK million	2 564.6	1 095.3
Net debt to credit institutes, SEK million	1 900.2	405.0
Equity per share, SEK	92.03	72.21

Rolling 12 months

- **Continuing rising net sales and operating margin**, now amounts to 17.5 %

2023

SEK million

	Rolling 12 months	
Net sales	9 204.2	
Goods for resale	-4 589.4	
Gross profit	4 614.8	50.1%
Other operating income	125.0	
External costs	-1 547.1	
Personnel costs	-1 259.5	
Depreciation and write-downs of tangible and intangible fixed assets	-255.8	
Other operating costs	-65.8	
Share of associated companies' result	-2.1	
Operating result	1 609.5	17.5%
Net financial items	-74.0	
Result before tax	1 535.5	
Tax on result for the period	-298.1	
Result for the period	1 237.4	
Result per share (SEK)	18.65	

Torsten Jansson
CEO
comments

”We are once again delivering a record quarter”



Torsten Jansson
CEO

January - March

- **Net sales growth 20%** compared to last year (of which currency 6% and acquisition 9%)
- **Very good growth in Corporate and Sport & Leisure**
- **Good cost control**
- **Inventory has now reached approximately the level we want**
- **The operating margin amounted to 14.7% compared to 11.8% previous year**

The future

- **We are well equipped for the future**, in virtually all areas
- **We have a lot of growth left in already developed products.**
- We will increase the pace of product development and marketing. As it currently stands, current revenue increases are able to offset those costs without having any major negative impact on our results.

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!

NewWave
G R O U P