



New Wave Group AB

2022

Interim report

January - June

Trademarks

Corporate

Sports & Leisure

Gifts & Home Furnishings

New Wave Group AB

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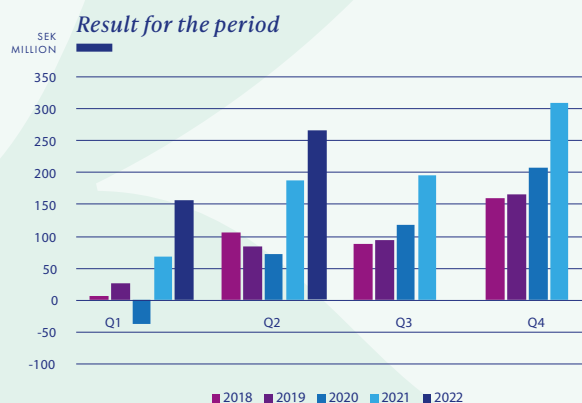
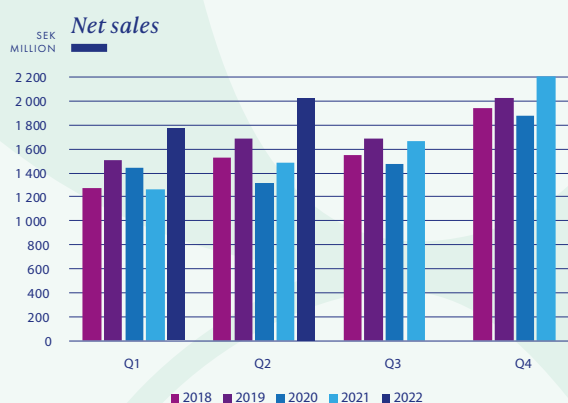
Interim report

PERIOD 1 APRIL - 30 JUNE 2022

- Net sales amounted to SEK **2,019.2** million, which was **36%** (**30%** in local currencies) higher than last year (SEK **1,486.8** million).
- Operating result amounted to SEK **351.0** (**241.3**) million.
- Result for the period amounted to SEK **265.0** (**187.7**) million.
- Earnings per share amounted to SEK **3.99** (**2.84**).
- Cash flow from operating activities amounted to SEK **68.1** (**185.3**) million.

PERIOD 1 JANUARY - 30 JUNE 2022

- Net sales amounted to SEK **3,794.1** million, which was **38%** (**32%** in local currencies) higher than last year (SEK **2,748.4** million).
- Operating result amounted to SEK **560.1** (**341.5**) million.
- Result for the period amounted to SEK **418.5** (**255.4**) million.
- Earnings per share amounted to SEK **6.31** (**3.88**).
- Cash flow from operating activities amounted to SEK **73.3** (**552.5**) million.
- Equity ratio amounted to **59.0** (**58.9**) %.
- Net debt to equity ratio amounted to **27.0** (**31.2**) %.



Torsten Jansson

CEO comments

"It is with pride and joy that we can present another record quarter."



Another record quarter

It is with pride and joy that we can present another record quarter with strong growth both in terms of sales and results. Sales have now increased eight quarters in a row and we are showing an all-time high in both net sales and operating result for the sixth consecutive quarter.

Net sales in the quarter increased from SEK 1,486.8 million to SEK 2,019.2 million, a growth of SEK 532.4 million or 36%. In local currencies, growth amounted to 30%.

Operating result increased from SEK 241.3 million to SEK 351.0 million, an increase of SEK 109.7 million or 45%. As previously reported for the second quarter of 2021, we received deferred government PPP loans in the USA of SEK 42.5 million. If you exclude these from the prior year's results, it amounted to SEK 198.8 million, and the actual profit improvement is then SEK 152.5 million or 77%.

The operating margin amounted to 17.4% in the quarter, which is also an all-time high.

All markets showed growth except for the Other countries region, which is due to reduced trading in Asia. The USA and Central Europe stand out with growth of 62% and 52% respectively. The USA is once again our biggest market.

Both our sales channels had good growth with 33% in promo and 40% in retail.

The half year

The first two quarters of the year produced sales growth of 38%, in local currencies 32%. Net sales amounted to SEK 3,794.1 million compared to SEK 2,748.4 million the previous year, a growth of SEK 1,045.7 million. Operating result increased from SEK 341.5 million to SEK 560.1 million or by 64%. The operating margin was thus 14.8% in the first half of the year compared to 12.4% for the same period in the previous year.

Rolling 12 months

On a rolling full-year basis, net sales now amount to SEK 7,764.3 million with an operating result of SEK 1,224.5 million and an operating margin of 15.8%.

Cash flow and balance sheet

We have increased the inventory to address the increasing demand. Accounts receivable increased due to the sales growth

and we have distributed 547 MSEK in dividends during the last seven months to the shareholders. Considering these items, our balance sheet remains very strong with an equity ratio of 59% and an equity balance of more than SEK 5 billion. This gives us great security and tremendous opportunities for expansion.

The future

Despite all the current challenges in the world around us, our numbers show that our investments continue to bring success. We currently do not see any reduced demand for our products and brands - rather the opposite. Our sales continue to increase. We have now managed to build up the inventory during the second quarter, however further stock build-up is needed to meet the increasing demand. We also know that we have good growth (42%) in Craft's base orders for the fall. More and more customers are starting to sell our shoes and the Teamwear investment continues to produce good results. I also want to highlight Clique, which is greatly increasing its promo sales, and Cutter & Buck which has become a growth machine in both Europe and USA.

I am convinced that we are now taking market shares in most areas. If there is a downturn in the economy, we are well positioned to continue to take market shares and show growth. In addition, we have both higher profitability and a stronger balance sheet than most competitors, which opens the door for possible acquisitions at more reasonable prices. In recent years, we have had to refrain from acquisitions due to excessive price expectations.

Finally, a big thank you to our entire organization who have done a great job and a big thank you to all the customers who choose our products.

..... Q2

Torsten Jansson
CEO

The period

Comments on the period

Summary of the quarter April - June

The Group continues to have very strong development. The quarter's net sales and earnings are very positive compared to the previous year. The improvements took place in all segments and in both sales channels. Net sales increased in all regions except Other countries where we had lower sales in our trading operations in Asia. In addition to a higher net turnover, the gross profit margin has also improved. Costs increased slightly, which was mainly related to the higher net sales. Overall, the period's result improved by SEK 77.3 million and amounted to SEK 265.0 (187.7) million.



The Group's net sales increased by **36%** (30% in local currencies). The Corporate segment increased by **30%** and all regions improved their turnover except Other countries where trading activity decreased. Sports & Leisure increased by **53%** and the segment had higher net sales in all regions. Gifts & Home Furnishings increased by **8%**, which was mainly related to Sweden, the USA and Other Nordic countries.

The promo sales channel increased by **33%** and retail improved by **40%**. Promo increased in the Corporate and Sports & Leisure segments but decreased in Gifts & Home Furnishings. Retail sales increased in Sports & Leisure and Gifts & Home Furnishings but had a slightly lower net turnover in Corporate.

The gross profit margin improved compared to the previous year and amounted to **51.0 (48.3) %**. It was mainly in the Corporate and Gifts & Home Furnishings segments that improvement took place. Sports & Leisure was at the same level as last year.

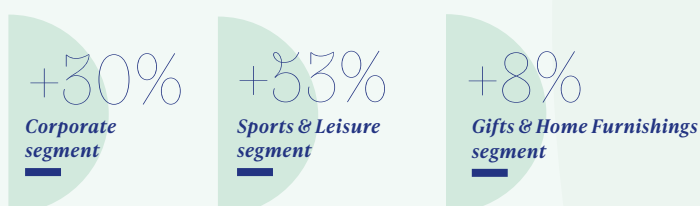
The Group's external costs increased compared to the previous year, which is substantially attributable to volume-related costs, but also that the group increased its marketing activities. Personnel costs increased compared to last year's quarter which included significant savings regarding the workforce. Personnel costs in the period are on par with the first

quarter of this year and the group has a workforce that has adapted to current volumes.

The operating result improved by SEK **109.7** million compared to the previous year and amounted to SEK **351.0 (241.3)** million, and the operating margin amounted to **17.4 (16.2) %**. Last year's operating result includes SEK **42.5** million regarding forgiven government loans (PPP loans) in the USA.

The cash flow from operating activities amounted to SEK **68.1 (185.3)** million. The lower cash flow was a result of higher merchandise purchases, which was based on the high demand and forecasted sales increase. The inventory increased by SEK **873.3** million and amounted to SEK **3,650.7 (2,777.4)** million, of which the exchange rate change when converted to SEK has increased the value by SEK **218.5** million.

CHANGE IN NET SALES



April - June

Net sales

Net sales amounted to SEK **2,019.2** million, which was **36%** higher than the previous year (SEK **1,486.8** million). The exchange rate effects had a positive impact on net sales of SEK **93.7** million, which corresponds to **6%**.

Net sales in the USA increased by **62%** and the improvement was seen in all segments. Sweden increased its net sales by **17%** with all segments having higher net sales. In Central and Southern Europe, net sales increased by **52%** and **47%** respectively, and it was mainly Corporate and Sports & Leisure that increased their sales. The Nordic region excluding Sweden improved by **37%** compared to the previous year. The increase was realized in all segments. Other countries decreased by **10%**. The decrease was related to Asia and trading activities in the Corporate segment, while Canada had a **55%** improvement (mainly in the Corporate segment).

Gross profit

The gross profit margin improved compared to the previous year and amounted to **51.0 (48.3) %**. It was mainly the Corporate and Gifts & Home Furnishings segments that improved their margin, while Sports & Leisure was at the same level as last year.

Other operating income and other operating costs

Other operating income decreased by SEK **30.5** million to SEK **28.9 (59.4)** million. Last year's amount includes government support related to COVID-19 of SEK **51.2** million, of which SEK **42.5** million refers to forgiven government loans (PPP loans) in the USA. In addition to this government support, other operating income includes the operation's exchange rate gains and must be reported against the income statement item other operating expenses where predominantly the operation's exchange rate losses are reported. Other operating expenses increased by SEK **12.2** million and amounted to SEK **-15.1 (-2.9)** million. The net of the above-mentioned items amounted to SEK **13.8 (56.5)** million.

Costs and depreciations

External costs increased by SEK **111.2** million and amounted to SEK **-345.0 (-233.8)** million. The increase was largely due to volume-related costs and higher marketing activities. Personnel costs increased by SEK **46.1** million and amounted to SEK **-288.9 (-242.8)** million. Last year's quarter was affected by the savings

implemented in previous years. During last year, the group began to return to more normal business after major savings made in the workforce.

Exchange rate effects increased these costs by SEK **41.0** million.

Amortizations, depreciations and write-downs were on par with last year and amounted to SEK **-58.3 (-56.0)** million.

Operating result

Operating result improved by SEK **109.7** million compared to the previous year and amounted to SEK **351.0 (241.3)** million. The improved operating result is mostly related to a higher net turnover and improved gross profit margin. The operating margin increased and amounted to **17.4 (16.2) %**.

Net financial items and tax

The financial net amounted to **-10.4 (-9.4)** MSEK. The Group's net debt has increased, which has also contributed to higher interest costs.

Tax on the period's result amounted to **-75.5 (-44.3)** MSEK. The effective tax rate amounted to **22.1 (19.1) %**, where last year's lower percentage is mainly related to non-taxable income in connection with the forgiveness of government loans in the USA.

Result for the period

The result for the period improved by SEK **77.3** million and amounted to SEK **265.0 (187.7)** million. Earnings per share amounted to SEK **3.99 (2.84)**.



Photo: Robert Boman

Craft

One of Craft's latest agreements is with the Swedish Volleyball Association, where the Women's National Team won against Portugal in the European Silver League.



ORREFORS 

January - June

Net sales

Net sales amounted to SEK **3,794.1** million, which was **38%** higher than the previous year (SEK **2,748.4** million). Exchange rate effects had a positive impact on sales by SEK **155.0** million or **6%**.

Net sales in the USA increased by **62%** and Sweden increased sales by **17%**. Both regions increased in all segments. Central Europe increased by **44%**, the Nordics excluding Sweden increased by **38%**, Southern Europe increased by **42%** and Other countries increased by **32%**. These regions mainly had an improvement in the Corporate and Sports & Leisure segments.

The promo sales channel increased by **40%** and retail sales improved by **35%**. Both sales channels increased their net sales in all segments.

Gross profit

The gross profit margin was higher than the previous year and amounted to **49.4 (48.1) %**. It was primarily Corporate and Gifts & Home Furnishings segments that increased their margin. Sports & Leisure is at the same level as last year.

Other operating income and other operating costs

Other operating income decreased by SEK **24.5** million to SEK **51.5 (76.0)** million. Last year's amount includes forgiven government loans (PPP loans) in the USA of SEK **42.5** million. See also note 8 regarding information related to COVID-19. In addition to the support mentioned above, other operating income also includes the operation's exchange rate gains and must be set against the income statement item other operating expenses where the operation's exchange rate losses are reported. Other operating expenses increased by SEK **18.8** million and amounted to SEK **-26.9 (-8.1)** million. The net of the above-mentioned items amounted to SEK **24.6 (67.9)** million.

Costs and depreciations

External costs increased by SEK **198.0** million and amounted to SEK **-656.6 (-458.6)** million. The increase was mainly related to volume-related costs but also higher marketing activities. Personnel costs increased by SEK **83.5** million and amounted to SEK **-563.5 (-480.0)** million. The first half of last year was affected by the savings implemented in previous years.

Exchange rate changes have increased the above costs by SEK **71.6** million.

Depreciation and write-downs were slightly higher compared to the previous year and amounted to **-117.1 (-110.1)** MSEK.

Operating result

Operating result increased by SEK **218.6** million and amounted to SEK **560.1 (341.5)** million. The improvement was mainly related to a higher net turnover and improved gross profit margin. The operating margin improved and amounted to **14.8 (12.4) %**.

Net financial items and tax

The financial net amounted to SEK **-20.0 (-22.1)** million, which was attributable to a lower net debt during the first quarter and thus lower interest costs.

The tax cost for the period amounted to **-121.5 (-63.9)** MSEK. The effective tax rate amounted to **22.5 (20.0) %**, where last year was positively affected by non-taxable income in the form of forgiveness of government loans in the USA.

Result for the period

Result for the period amounted to SEK **418.5 (255.4)** million and earnings per share amounted to SEK **6.31 (3.88)**.

Reporting of operating segments

New Wave Group divides its operations into the segments Corporate, Sports & Leisure and Gifts & Home Furnishings. The Group monitors the segments' and brands' sales as well as operating result. The operating segments are based on the Group's operational management.



Corporate

Net sales for the second quarter increased by **30%** and amounted to SEK **919.1 (708.4)** million. Sales increased in all regions except Other countries due to a lower net turnover for the group's trading operations. The promo sales channel increased while the retail trade decreased its net sales. Operating result improved by SEK **86.9** million and amounted to SEK **204.4 (117.5)** million. The higher result is mainly related to a higher net turnover but also an improved gross profit margin. Last year's operating result was positively affected by forgiven PPP loans in the USA of SEK **7.5** million.

Net sales for the first six months of the year amounted to SEK **1,770.4 (1,281.1)** million. All regions had improved net sales. The promo sales channel increased while the retail trade decreased its net sales. Operating result improved by SEK **161.4** million and amounted to SEK **330.2 (168.8)** million. The higher result was substantially related to the higher net sales and a higher gross profit margin.

Sports & Leisure

Net sales during the period April-June increased by **53%** and amounted to SEK **881.5 (575.5)** million. The segment had higher net sales in all regions and that both sales channels increased. Operating result improved by SEK **25.7** million and amounted to SEK **134.5 (108.8)** million. The higher result was mainly related to higher net sales. Last year's operating result was positively affected by forgiven PPP loans in the USA of SEK **35.0** million.

Net sales for the period January-June increased by **47%** and amounted to SEK **1,628.2 (1,108.6)** million. Sales increased in both sales channels. The segment had higher net sales in all regions. Operating result increased by SEK **66.4** million and amounted to SEK **229.7 (163.3)** million. The improvement was due to the higher net sales, but the segment also has higher costs. Last year's operating result was positively affected by forgiven PPP loans in the USA of SEK **35.0** million.



Gifts & Home Furnishings

Net sales for the second quarter increased by **8%** and amounted to SEK **218.6 (202.6)** million. The improved net sales are primarily related to Sweden, the USA and the rest of the Nordic region. Sales increased in retail but decreased in promo. Operating result decreased slightly compared to last year and amounted to SEK **12.1 (15.0)** million. In addition to higher net sales, the segment had an improved gross profit margin, but was negatively affected by higher costs in the form of market activities and energy costs as well as more employees.

Net sales for the period January-June increased by **10%** and amounted to SEK **395.5 (358.7)** million. Sales increased in both sales channels. The higher net sales are mainly related to Sweden, but the regions USA, the Nordics excluding Sweden and Central Europe also had a positive impact. Operating result decreased by SEK **9.2** million compared to the previous year and amounted to SEK **0.2 (9.4)** million. The lower result was mainly related to the market investments that are ongoing in Destination Kosta.

Capital tied up

Capital tied up in inventory increased by SEK 873.3 million compared to the previous year, amounting to SEK 3,650.7 (2,777.4) million. Exchange rate changes have increased the inventory value by SEK 218.5 million. The inventory's turnover rate is at the same level as the previous year and amounted to 1.2 (1.2) times.

SEK million	30 Jun 2022	30 Jun 2021
Raw materials	59.6	39.7
Work in progress	2.8	1.5
Goods in transit	482.7	155.7
Finished goods	3,105.6	2,580.5
Total	3,650.7	2,777.4

As of June 30, 2022, total obsolescence deductions (the difference between the lowest of acquisition value and fair value) for inventory amounted to SEK 165.3 (152.9) million and obsolescence reserve in relation to finished goods inventory amounted to 5.0 (5.6) %.

Accounts receivable amounted to SEK 1,333.6 (984.1) million, where the increase was primarily related to the higher net sales.

Investments, financing and liquidity

The quarter's cash flow from operating activities amounted to SEK 68.1 (185.3) million. The lower cash flow is attributable to higher merchandise purchases. The cash flow from investment activities amounted to SEK -55.2 (-24.0) million.

For the first six months of the year, cash flow from operating activities amounted to SEK 73.3 million, which was SEK 479.2 million lower than the previous year (SEK 552.5 million). The lower cash flow was related to more merchandise purchases and thus a higher inventory.

Net debt increased by SEK 48.8 million and amounted to SEK 1,356.1 (1,307.3) million. The net debt ratio and net debt through working capital decreased and amounted to 27.0 (31.2) % and 37.3 (45.4) % respectively.

The equity ratio was on par with the previous year and amounted to 59.0 (58.9) %.

The Group's total credit line as of June 30 amounted to SEK 2,730.3 million, of which SEK 9.8 million runs until and including January 2024, SEK 2,150.0 million runs until and including December 2024 and SEK 229.7 million has a term that extends to and including August 2027. The other SEK 250.0 million has a term of between three months and six years. The credit line is limited in amount to and dependent on the value



of certain underlying assets. The financing agreement means that key figures (covenants) must be met in order to maintain the credit line.

Personnel and organization

The average number of annual employees as of June 30 amounted to **2,206 (2,036)** people, of which **49%** were men and **51%** were women. Of the number of employees, **472 (405)** work in production.

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

Related party transactions

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

The Parent company

Total revenue for the quarter amounted to SEK **38.9 (27.9)** million. Result before appropriations and tax amounted to SEK **211.0 (162.8)** million. The

improvement in result is mainly attributable to dividends from foreign subsidiaries. Net debt amounted to SEK **876.8 (954.7)** million. The Parent company's net financing to subsidiaries amounted to SEK **1,519.3 (1,247.2)** million. The cash flow from investment activities amounted to SEK **0.3 (34.6)** million, where last year includes a larger amortization related to long-term receivables from Group companies. The balance sheet total amounted to SEK **4,152.6 (3,929.0)** million and the equity, including the equity portion of untaxed reserves, to SEK **2,486.7 (2,360.7)** million. Total revenue for the period January-June amounted to **74.0 (53.0)**. Result before appropriations and tax amounted to SEK **212.0 (164.4)** million. The improvement in result is mainly attributable to dividends from foreign subsidiaries. The cash flow from investment activities amounted to SEK **0.2 (34.7)** million. Last year includes a larger amortization related to long-term receivables from Group companies.



Calendar

6 OCT	Capital Market Day
8 NOV	Interim report for the third quarter
10 FEB	Year-end Report 2022
26 APR	Interim report for the first quarter
16 MAY	Annual General Meeting

The company's auditors have not conducted any review of the report for the second quarter of 2022.

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

2022

Gothenburg, August 17, 2022

New Wave Group AB (publ)

Olof Persson
Chairman of the Board

Jonas Eriksson
Member of the Board

M. Johan Widerberg
Member of the Board

Ingrid Söderlund
Member of the Board

Mats Årjes
Member of the Board

Christina Bellander
Member of the Board

Ralph Mührad
Member of the Board

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This information is information that New Wave Group AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact persons detailed above, at 7:00 a.m.CET on August 17, 2022.

Consolidated income statement

SEK million	Note	3 months Apr - Jun 2022	3 months Apr - Jun 2021	6 months Jan - Jun 2022	6 months Jan - Jun 2021	12 months Jan - Dec 2021	12 months Jan - Dec 2020
Net sales	3, 4, 5	2 019.2	1 486.8	3 794.1	2 748.4	6 718.6	6 098.8
Goods for resale		-989.8	-769.2	-1 921.4	-1 425.6	-3 489.3	-3 461.5
Gross profit		1 029.4	717.6	1 872.7	1 322.8	3 229.3	2 637.3
Other operating income	8	28.9	59.4	51.5	76.0	111.5	146.2
External costs		-345.0	-233.8	-656.6	-458.6	-1 067.9	-975.7
Personnel costs		-288.9	-242.8	-563.5	-480.0	-1 016.9	-982.6
Amortizations, depreciations and write-downs of tangible and intangible fixed assets	3	-58.3	-56.0	-117.1	-110.1	-227.3	-229.5
Other operating costs		-15.1	-2.9	-26.9	-8.1	-21.7	-48.3
Share of associated companies' result		0.0	-0.1	0.0	-0.5	-1.1	-1.4
Operating result	3	351.0	241.3	560.1	341.5	1 005.9	545.9
Financial income		1.5	0.9	2.1	1.7	3.0	4.1
Financial expenses		-11.9	-10.3	-22.1	-23.8	-46.0	-69.0
Net financial items		-10.4	-9.4	-20.0	-22.1	-43.0	-64.9
Result before tax		340.6	231.9	540.1	319.3	962.9	481.0
Tax expense		-75.5	-44.3	-121.5	-63.9	-202.9	-118.0
Result for the period		265.0	187.7	418.5	255.4	760.0	363.0
Other comprehensive income:							
Items that can be reclassified into profit or loss:							
Translation differences		247.2	-57.7	317.5	83.5	230.3	-274.5
Cash flow hedges		7.8	0.1	8.0	1.7	3.3	-4.7
Sum		255.0	-57.6	325.5	85.2	233.6	-279.2
Income tax related to components of other comprehensive income		-1.6	0.0	-1.6	-0.4	-0.7	1.0
Total other comprehensive for the period		253.3	-57.7	323.8	84.9	232.9	-278.2
Total comprehensive income for the period		518.4	130.0	742.4	340.3	992.9	84.8
Result for the period attributable to:							
Shareholders of the Parent company		264.9	188.5	418.4	257.2	760.3	365.5
Non-controlling interest		0.1	-0.8	0.1	-1.8	-0.3	-2.5
		265.0	187.8	418.5	255.4	760.0	363.0
Total comprehensive income attributable to:							
Shareholders of the Parent company		518.4	131.3	742.4	341.9	992.8	88.9
Non-controlling interest		0.0	-1.2	0.0	-1.6	0.1	-4.1
		518.4	130.0	742.4	340.3	992.9	84.8
Earnings per share (SEK)		3.99	2.84	6.31	3.88	11.46	5.51
The average number of outstanding shares		66 343 543	66 343 543	66 343 543	66 343 543	66 343 543	66 343 543

Consolidated cash flow statement

SEK million	Note	3 months Apr - Jun 2022	3 months Apr - Jun 2021	6 months Jan - Jun 2022	6 months Jan - Jun 2021	12 months Jan - Dec 2021	12 months Jan - Dec 2020
Operating activities							
Operating result		351.0	241.3	560.1	341.5	1 005.9	545.9
Adjustment for items not included in cash flow		55.3	13.9	108.6	57.7	194.8	264.5
Received interest		0.5	1.8	0.7	1.3	1.8	0.7
Paid interest		-10.9	-11.2	-20.7	-23.4	-44.8	-65.7
Paid income tax		-49.8	-26.8	-99.0	-70.9	-164.7	-113.7
Cash flow from operating activities before changes in working capital		346.0	219.0	549.6	306.1	993.0	631.8
Changes in working capital							
Increase/decrease of inventories		-360.7	125.2	-587.2	155.8	57.8	495.8
Increase/decrease of current receivables		-119.2	-156.8	86.6	99.5	-269.9	106.1
Increase/decrease of current liabilities		202.0	-2.2	24.3	-9.0	426.5	-27.1
Cash flow from changes in working capital		-277.9	-33.7	-476.3	246.3	214.4	574.8
Cash flow from operating activities		68.1	185.3	73.3	552.5	1 207.4	1 206.6
Investing activities							
Investments in tangible fixed assets		-60.3	-23.0	-82.9	-37.5	-105.3	-44.7
Sales of tangible fixed assets		7.1	0.7	9.8	2.1	9.9	6.7
Investments in intangible fixed assets		-2.0	-1.5	-7.4	-3.0	-18.8	-11.3
Business combinations		0.0	0.0	0.0	0.0	0.0	-8.6
Raised long-term receivables		0.0	0.0	0.0	-0.7	0.0	0.0
Repayment of long-term receivables		0.0	0.0	0.0	0.0	0.0	0.3
Cash flow from investing activities	3	-55.2	-24.0	-80.5	-39.1	-114.2	-57.5
Cash flow after investing activities		12.9	-161.3	-7.2	513.3	1 093.2	1 149.1
Financial activities							
Loans raised		314.7	0.0	357.0	0.0	0.0	62.9
Amortization of loans		-26.9	-64.4	-52.3	-379.0	-706.5	-1 091.8
Amortization of lease liabilities		-34.3	-31.0	-67.5	-62.6	-126.5	-126.7
Acquisition of non-controlling interests		0.0	0.0	0.0	0.0	-12.5	0.0
Dividend paid to the shareholders of the Parent company		-282.0	0.0	-282.0	0.0	-265.4	0.0
Cash flow from financial activities		-28.4	-95.4	-44.7	-441.6	-1 110.9	-1 155.6
Cash flow for the period		-15.5	65.9	-51.9	71.8	-17.7	-6.4
Liquid assets at the beginning of the period		298.6	344.8	327.9	325.1	325.1	351.3
Translation differences in liquid assets		22.4	-4.9	29.5	8.9	20.5	-19.8
Liquid assets at the end of the period		305.5	405.8	305.5	405.8	327.9	325.1
Liquid assets							
Cash at bank and in hand		305.5	405.8	305.5	405.8	298.6	325.1

Consolidated balance sheet

SEK million	Note	30 Jun 2022	30 Jun 2021	31 Dec 2021	31 Dec 2020
ASSETS					
Intangible fixed assets	3	1 601.4	1 414.6	1 474.7	1 380.9
Tangible fixed assets	3	1 287.3	1 253.7	1 258.3	1 289.5
Shares in associated companies		38.7	39.2	38.7	39.7
Other long-term receivables		12.5	14.8	11.8	14.0
Deferred tax assets	3, 5	108.5	100.9	93.5	106.7
Total non-current assets	5	3 048.3	2 823.2	2 877.0	2 830.8
Inventory		3 650.7	2 777.4	2 937.6	2 883.0
Current tax receivables		27.2	27.8	16.7	13.4
Accounts receivable		1 333.6	984.1	1 359.6	1 059.3
Other receivables		100.5	61.3	86.3	61.7
Prepaid expenses and accrued income		59.0	48.4	55.3	43.5
Liquid assets		305.5	405.8	327.9	325.1
Total current assets		5 476.5	4 304.8	4 783.6	4 385.9
TOTAL ASSETS	3, 6	8 524.8	7 128.1	7 660.6	7 216.7
EQUITY					
Share capital		199.0	199.0	199.0	199.0
Other capital contributions		219.4	219.4	219.4	219.4
Reserves		815.6	341.7	489.4	252.2
Retained earnings including result for the period		3 792.8	3 426.8	3 658.8	3 174.3
Equity attributable to shareholders of the Parent company		5 026.8	4 186.9	4 566.7	3 845.0
Non-controlling interest		1.2	8.9	0.9	10.5
Total equity		5 027.9	4 195.8	4 567.6	3 855.5
LIABILITIES					
Long-term interest-bearing liabilities	7, 8	1 436.2	1 514.4	1 166.8	1 933.3
Pension provisions		22.6	19.2	19.4	18.0
Other provisions		6.3	7.6	7.1	7.6
Deferred tax liabilities		151.8	138.6	138.4	140.1
Total non-current liabilities		1 616.9	1 679.7	1 331.6	2 099.1
Short-term interest-bearing liabilities	7, 8	225.4	198.6	229.9	209.4
Accounts payable		998.0	586.1	926.1	543.6
Current tax liabilities		149.9	61.4	89.9	58.6
Other liabilities	8	159.1	170.0	163.6	177.9
Accrued expenses and prepaid income		347.6	236.4	351.9	272.5
Total current liabilities		1 879.9	1 252.6	1 761.4	1 262.1
Total liabilities	3, 6	3 496.9	2 932.3	3 093.0	3 361.1
TOTAL EQUITY AND LIABILITIES		8 524.8	7 128.1	7 660.6	7 216.7

Consolidated statement of changes in equity

SEK million	Share capital	Other capital contributions	Reserves	Retained earnings incl. result for the period	Total	Non-controlling interest	Total equity
Opening balance 2021-01-01	199.0	219.4	252.2	3 174.3	3 845.0	10.5	3 855.5
Result for the period				257.2	257.2	-1.8	255.4
Other comprehensive income							
Translation differences			83.4		83.4	0.2	83.6
Cash flow hedges for the period			1.7		1.7		1.7
Reclassification of previous years' cash flow hedge			4.7	-4.7	0.0		0.0
Income tax related to components of other comprehensive income			-0.4		-0.4		-0.4
Transactions with shareholders							
Dividends to shareholders of the Parent company				0.0	0.0		0.0
Acquisition of non-controlling interest				0.0	0.0	0.0	0.0
Closing balance 2021-06-30	199.0	219.4	341.7	3 426.8	4 186.9	8.9	4 195.8

SEK million	Share capital	Other capital contributions	Reserves	Retained earnings incl. result for the period	Total	Non-controlling interest	Total equity
Opening balance 2022-01-01	199.0	219.4	489.4	3 658.8	4 566.7	0.9	4 567.6
Result for the period				418.5	418.5	0.1	418.5
Other comprehensive income							
Translation differences			317.3		317.3	0.2	317.5
Cash flow hedges for the period			8.0		8.0		8.0
Reclassification of previous years' cash flow hedge			2.6	-2.6	0.0		0.0
Income tax related to components of other comprehensive income			-1.6		-1.6		-1.6
Transactions with shareholders							
Dividends to shareholders of the Parent company				-282.0	-282.0		-282.0
Acquisitions of non-controlling interest					0.0		0.0
Closing balance 2022-06-30	199.0	219.4	815.6	3 792.8	5 026.8	1.2	5 027.9

Accumulated translation differences in equity

	Jan - Jun 2022	Jan - Jun 2021
Accumulated translation differences at the beginning of the period	497.0	266.7
Translation differences in foreign Group companies for the period	317.5	83.6
Accumulated translation differences at the end of period	814.5	350.3

Financial key figures

	3 months Apr - Jun 2022	3 months Apr - Jun 2021	6 months Jan - Jun 2022	6 months Jan - Jun 2021	12 months Jan - Dec 2021	12 months Jan - Dec 2020
Net sales growth, %	35.8	13.1	38.0	-0.3	10.2	-11.7
Organic growth, %	29.5	18.4	32.4	5.8	12.9	-9.9
Average number of employees	2 206	2 036	2 206	2 036	2 060	2 064
Gross profit margin, %	51.0	48.3	49.4	48.1	48.1	43.2
Operating margin before depreciations, %	20.3	20.0	17.8	16.4	18.4	12.7
Operating margin, %	17.4	16.2	14.8	12.4	15.0	9.0
Profit margin, %	16.9	15.6	14.2	11.6	14.3	7.9
Net margin, %	13.1	12.6	11.0	9.3	11.3	6.0
Return on shareholders' equity, %	19.7	14.5	19.7	14.5	18.0	9.5
Return on capital employed, %	19.4	13.7	19.4	13.7	16.9	8.4
Equity ratio, %	59.0	58.9	59.0	58.9	59.6	53.4
Net debt, SEK million	1 356.1	1 307.3	1 356.1	1 307.3	1 068.8	1 817.6
Net debt to credit institutes, SEK million	695.2	593.5	695.2	593.5	375.1	1 075.9
Net debt to equity ratio, %	27.0	31.2	27.0	31.2	23.4	47.1
Net debt in relation to working capital, %	37.3	45.4	37.3	45.4	35.7	59.5
Interest coverage ratio, times	29.6	23.6	25.4	14.4	21.9	8.0
Capital turnover, times	1.0	0.9	1.0	0.9	0.9	0.8
Inventory turnover, times	1.2	1.2	1.2	1.2	1.2	1.1
Cash flow before investments, SEK million	68.1	185.3	73.3	552.5	1 207.4	1 206.6
Net investments, SEK million	-55.2	-24.0	-80.5	-39.1	-114.2	-57.5
Cash flow after investments, SEK million	12.9	161.3	-7.2	513.3	1 093.2	1 149.1
Shareholders' equity per share, before and after dilution, SEK	75.77	63.11	75.77	63.11	68.83	57.96
Share price as of the balance sheet date, SEK	136.10	108.60	136.10	108.60	167.80	54.50
Dividend/share, SEK	4.25	-	4.25	-	4.00	-
P/E-ratio	9.80	12.32	9.80	12.32	14.64	9.89
P/S-ratio	1.16	1.18	1.16	1.18	1.66	0.59
Share price/Shareholders' equity	1.80	1.72	1.80	1.72	2.44	0.94

For definitions of alternative performance measures, see page 32.

Income statement

SEK million	3 months Apr - Jun 2022	3 months Apr - Jun 2021	6 months Jan - Jun 2022	6 months Jan - Jun 2021	12 months Jan - Dec 2021	12 months Jan - Dec 2020
Net sales	26.4	25.1	50.5	46.0	90.4	90.5
Other operating income	12.5	2.6	23.5	7.0	18.0	41.1
Total income	38.9	27.9	74.0	53.0	108.4	131.5
External costs	-17.2	-17.5	-31.9	-29.2	-62.6	-55.4
Personnel costs	-11.2	-11.0	-23.1	-21.3	-41.5	-42.8
Amortizations, depreciations and write-downs of tangible and intangible fixed assets	-1.3	-1.3	-2.5	-2.7	-5.4	-6.2
Other operating costs	-11.0	-2.3	-20.4	-5.2	-14.3	-35.2
Operating result	-1.8	-4.2	-3.9	-5.4	-15.4	-8.0
Result from shares in Group companies	207.7	171.5	207.7	171.5	470.6	80.5
Changes in write-downs of financial assets	0.0	-7.9	0.0	-7.9	7.1	7.8
Financial income	10.8	9.5	18.9	19.0	36.3	56.6
Financial expenses	-5.7	-6.2	-10.7	-12.9	-23.9	-42.4
Net financial items	212.8	166.9	215.9	169.8	490.1	102.5
Result before appropriations and tax	211.0	162.8	212.0	164.4	474.7	94.6
Appropriations	0.0	0.0	0.0	0.0	144.9	7.6
Tax expense	-0.7	0.2	-0.9	-0.2	-26.9	0.0
Result for the period	210.3	162.9	211.1	164.2	592.8	102.1

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

Cash flow statement

SEK million	3 months Apr - Jun 2022	3 months Apr - Jun 2021	6 months Jan - Jun 2022	6 months Jan - Jun 2021	12 months Jan - Dec 2021	12 months Jan - Dec 2020
Operating activities						
Operating result	-1.8	-4.2	-3.9	-5.4	-15.4	-8.0
Adjustment for items not included in cash flow	16.1	2.8	21.3	-2.7	-0.5	17.9
Received dividends	207.7	0.0	207.7	0.0	470.6	0.0
Received interest	10.8	9.5	18.9	19.0	36.3	56.6
Paid interest	-5.7	-6.2	-10.7	-12.9	-23.9	-42.4
Paid income tax	-2.9	-2.5	-6.3	-5.0	-13.2	-4.6
Cash flow from operating activities before changes in working capital	224.3	-0.6	227.1	-6.9	453.8	19.5
Changes in working capital						
Increase/decrease in current receivables	-238.1	175.2	-280.3	218.5	49.7	743.9
Increase/decrease in current liabilities	-7.7	-167.4	29.5	-65.5	65.1	147.4
Cash flow from changes in working capital	-245.8	7.7	-250.8	153.0	114.8	891.4
Cash flow from operating activities	-21.6	7.2	-23.8	146.1	568.6	910.9
Investing activities						
Shareholder contributions to Group companies	0.0	0.0	0.0	0.0	-20.4	-6.5
Investments in associated companies	0.0	0.0	0.0	0.0	0.0	0.0
Investments in tangible fixed assets	0.0	0.0	-0.1	-0.3	0.0	-3.6
Investments in intangible fixed assets	0.0	0.0	0.0	0.0	-6.1	-2.5
Acquisition of shares	0.0	0.0	0.0	0.0	-12.5	0.0
Intra-Group sales of Group companies	0.0	0.0	0.0	0.0	0.0	14.5
Changes in long-term loans to Group companies	0.5	34.5	0.5	35.0	324.9	2.5
Raised long-term receivables	-0.2	0.1	-0.2	0.0	-0.1	0.9
Cash flow from investing activities	0.3	34.6	0.2	34.7	285.8	5.3
Cash flow after investing activities	-21.3	41.8	-23.6	180.8	854.5	916.2
Financial activities						
Loans raised	328.6	0.0	354.6	0.0	0.0	0.0
Amortization of loans	-25.3	-41.7	-49.3	-180.8	-588.8	-936.4
Dividend paid to shareholders of the Parent company	-282.0	0.0	-282.0	0.0	-265.4	0.0
Cash flow from financial activities	21.3	-41.7	23.3	-180.8	-854.2	-936.4
Cash flow for the period	0.0	0.1	-0.2	-0.1	0.1	-20.2
Liquid assets at the beginning of the period	0.2	0.2	0.5	0.4	0.4	20.6
Liquid assets at the end of the period	0.3	0.3	0.3	0.3	0.5	0.4
Liquid assets						
Cash at bank and in hand	0.3	0.3	0.3	0.3	0.5	0.4

Balance sheet

SEK million	Note	30 Jun 2022	30 Jun 2021	31 Dec 2021	31 Dec 2020
ASSETS					
Intangible fixed assets		6.8	4.7	8.8	6.6
Tangible fixed assets		3.0	4.2	3.5	4.7
Shares in Group companies		2 256.0	2 236.1	2 256.0	2 236.1
Shares in associated companies		38.1	38.1	38.1	38.1
Receivables on Group companies		32.0	303.3	32.5	326.9
Other long-term receivables		5.7	5.4	5.5	5.4
Total non-current assets		2 341.7	2 591.9	2 344.4	2 617.8
Accounts receivable		1.0	0.5	0.7	0.5
Receivables on Group companies		1 783.2	1 297.5	1 481.6	1 351.8
Current tax receivables		0.0	6.4	0.0	1.2
Other receivables		16.9	24.1	39.4	24.5
Prepaid expenses and accrued income		9.7	8.3	8.5	8.4
Liquid assets		0.2	0.3	0.5	0.4
Total current assets		1 811.0	1 337.1	1 530.6	1 386.8
TOTAL ASSETS		4 152.6	3 929.0	3 875.0	4 004.6
EQUITY					
Share capital		199.0	199.0	199.0	199.0
Restricted reserves		249.4	249.4	249.4	249.4
Total restricted equity		448.4	448.4	448.4	448.4
Retained earnings		1 699.9	1 654.5	1 389.1	1 552.4
Share premium reserve		48.0	48.0	48.0	48.0
Result for the period		211.1	164.2	592.8	102.1
Total unrestricted equity		1 959.0	1 866.7	2 029.9	1 702.5
Total equity		2 407.4	2 315.2	2 478.3	2 151.0
Untaxed reserves		99.9	57.3	99.9	57.3
LIABILITIES					
Long-term interest-bearing liabilities	7	775.8	863.4	458.0	1 040.0
Total non-current liabilities		775.8	863.4	458.0	1 040.0
Short-term interest-bearing liabilities	7	101.2	91.6	94.6	89.8
Accounts payable		454.8	237.1	399.1	218.0
Liabilities to Group companies		295.9	353.6	321.6	437.2
Current tax liabilities		7.1	0.0	12.4	0.0
Other liabilities		1.2	1.2	1.2	1.3
Accrued expenses and prepaid income		9.3	9.6	9.9	10.1
Total current liabilities		869.5	693.1	838.8	756.4
Total liabilities		1 645.4	1 556.5	1 296.8	1 796.3
TOTAL EQUITY AND LIABILITIES		4 152.6	3 929.0	3 875.0	4 004.6

Statement of changes in equity

SEK million	Share capital	Restricted reserves	Retained earnings	Share premium reserve	Result for the period	Total equity
Opening balance 2021-01-01	199.0	249.4	1 552.4	48.0	102.1	2 151.0
Transfer according to decision at AGM			102.1		-102.1	0.0
Result for the period					164.2	164.2
Total changes excluding transactions with shareholders	0.0	0.0	0.0	0.0	164.2	164.2
Dividends			0.0			0.0
Closing balance 2021-06-30	199.0	249.4	1 654.5	48.0	164.2	2 315.2

SEK million	Share capital	Restricted reserves	Retained earnings	Share premium reserve	Result for the period	Total equity
Opening balance 2022-01-01	199.0	249.4	1 389.1	48.0	592.8	2 478.3
Transfer according to decision at AGM			592.8		-592.8	0.0
Result for the period					211.1	211.1
Total changes excluding transactions with shareholders	0.0	0.0	0.0	0.0	211.1	211.1
Dividends			-282.0			-282.0
Closing balance 2022-06-30	199.0	249.4	1 699.9	48.0	211.1	2 407.4



The Group and Parent company Notes

Note 1 - Accounting policies

This report is prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. The interim report for the Parent Company has been prepared according the Annual Accounts Act as well as RFR 2 Reporting for Legal Entities. Applied accounting policies are otherwise consistent with the 2021 Annual Report.

New accounting policies for 2022

A number of amendments of current accounting standards have been published and are effective from 2022 and later. None of these has a material impact on New Wave Group's financial statements.

Note 2 - Risks and risk control

New Wave Group's international operations mean that it is continuously exposed to various financial risks. The financial risks are interest rate risks, currency, liquidity and credit risks. In order to minimize the effect these risks may have on earnings, the Group has a risk policy. For a more detailed description of the Group's risk management please refer to the Annual Report 2021, note 16, p. 98-104. The Annual Report is available at the Group's headquarters in Gothenburg, Sweden, as well as at www.nwg.se.

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

During 2020, the world was hit by a pandemic caused by COVID-19. New Wave Group has been largely affected by the spread of COVID-19 and the demand for the Group's products and services was significantly reduced also during the previous year. New outbreaks in China with large and long shutdowns risk exacerbating the strained situation that has existed for a year and continues to be in product supply and logistics.



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

Group management and each company management closely monitor developments of COVID-19 and the conflict between Russia and Ukraine and work closely with suppliers and customers. Strategies and activities are continuously adapted as the situation develops.

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

Note 3 - Reporting of operating segments

Net sales and operating result per operating segment

SEK million	3 months Apr - Jun 2022	3 months Apr - Jun 2021	6 months Jan - Jun 2022	6 months Jan - Jun 2021	12 months Jan - Dec 2021	12 months Jan - Dec 2020
Corporate						
Net sales	919.1	708.8	1 770.4	1 281.1	2 971.6	3 104.8
Operating result	204.4	117.5	330.2	168.8	440.8	349.0
Sports & Leisure						
Net sales	881.5	575.5	1 628.2	1 108.6	2 792.5	2 168.5
Operating result	134.5	108.8	229.7	163.3	466.0	170.4
Gifts & Home Furnishings						
Net sales	218.6	202.6	395.5	358.7	954.5	825.5
Operating result	12.1	15.0	0.2	9.4	99.1	26.5
Total net sales	2 019.2	1 486.8	3 794.1	2 748.4	6 718.6	6 098.8
Total operating result	351.0	241.3	560.1	341.5	1 005.9	545.9
Total operating result	351.0	241.3	560.1	341.5	1 005.9	545.9
Net financial items	-10.4	-9.4	-20.0	-22.1	-43.0	-64.9
Result before tax	340.6	231.9	540.1	319.3	962.9	481.0

Assets and liabilities per operating segment

SEK million	Total assets	Fixed assets*	Deferred tax assets	Net investments	Amortizations, depreciations and write-downs	Total liabilities
30 Jun 2022						
Corporate	4 939.5	1 077.5	38.5	-18.8	-74.3	2 502.8
Sports & Leisure	3 202.9	1 477.6	55.2	-53.1	-34.9	788.7
Gifts & Home Furnishings	382.4	333.5	14.8	-8.6	-7.9	205.4
Total	8 524.8	2 888.6	108.5	-80.5	-117.1	3 496.9
30 Jun 2021						
Corporate	4 134.2	1 076.7	34.4	-21.5	-68.9	2 162.4
Sports & Leisure	2 557.3	1 259.1	45.0	-7.6	-33.3	570.5
Gifts & Home Furnishings	436.6	332.6	21.5	-9.9	-7.9	199.4
Total	7 128.1	2 668.3	100.9	-39.1	-110.1	2 932.3
31 Dec 2021						
Corporate	4 425.7	1 078.8	32.8	-60.9	-141.4	2 090.3
Sports & Leisure	2 742.7	1 317.6	45.3	-29.2	-66.5	749.5
Gifts & Home Furnishings	492.2	336.6	15.4	-24.1	-16.4	253.3
Total	7 660.6	2 733.0	93.5	-114.2	-224.3	3 093.0

* Financial fixed assets are not included

Note 4 - Net sales per sales channel and operating segment

SEK million	Corporate		Sports & Leisure		Gifts & Home Furnishings		Total	
	3 months Apr - Jun 2022	3 months Apr - Jun 2021	3 months Apr - Jun 2022	3 months Apr - Jun 2021	3 months Apr - Jun 2022	3 months Apr - Jun 2021	3 months Apr - Jun 2022	3 months Apr - Jun 2021
Promo	915.3	703.7	280.9	175.7	50.4	55.7	1 246.6	935.1
Retail	3.8	5.1	600.6	399.7	168.2	146.9	772.6	551.7
Total	919.1	708.8	881.5	575.5	218.6	202.6	2 019.2	1 486.8

SEK million	Corporate		Sports & Leisure		Gifts & Home Furnishings		Total	
	6 months Jan - Jun 2022	6 months Jan - Jun 2021	6 months Jan - Jun 2022	6 months Jan - Jun 2021	6 months Jan - Jun 2022	6 months Jan - Jun 2021	6 months Jan - Jun 2022	6 months Jan - Jun 2021
Promo	1 763.4	1 272.5	481.3	306.2	84.8	83.1	2 329.5	1 661.8
Retail	7.0	8.6	1 146.9	802.4	310.7	275.6	1 464.6	1 086.6
Total	1 770.4	1 281.1	1 628.2	1 108.6	395.5	358.7	3 794.1	2 748.4

SEK million	Corporate		Sports & Leisure		Gifts & Home Furnishings		Total	
	12 months Jan - Dec 2021	12 months Jan - Dec 2020	12 months Jan - Dec 2021	12 months Jan - Dec 2020	12 months Jan - Dec 2021	12 months Jan - Dec 2020	12 months Jan - Dec 2021	12 months Jan - Dec 2020
Promo	2 949.9	3 084.6	742.1	568.3	265.3	236.7	3 957.3	3 889.6
Retail	21.7	20.2	2 050.4	1 600.2	689.2	588.8	2 761.3	2 209.2
Total	2 971.6	3 104.8	2 792.5	2 168.5	954.5	825.5	6 718.6	6 098.8



Note 5 - Reporting of geographic areas

Net sales per geographic area

SEK million	Corporate		Sports & Leisure		Gifts & Home Furnishings		Total		Change %
	3 months Apr - Jun 2022	3 months Apr - Jun 2021	3 months Apr - Jun 2022	3 months Apr - Jun 2021	3 months Apr - Jun 2022	3 months Apr - Jun 2021	3 months Apr - Jun 2022	3 months Apr - Jun 2021	
USA	63.3	38.2	448.5	276.2	15.0	11.1	526.8	325.5	62%
Sweden	142.7	122.0	154.4	114.3	180.1	170.3	477.2	406.6	17%
Central Europe	219.2	138.0	93.3	66.6	7.5	6.4	320.0	211.0	52%
Nordic countries excl. Sweden	135.8	106.1	125.6	83.4	12.3	10.6	273.7	200.1	37%
Southern Europe	264.3	185.0	26.3	12.7	0.1	0.1	290.7	197.8	47%
Other countries	93.8	119.5	33.4	22.3	3.6	4.0	130.8	145.8	-10%
Total	919.1	708.8	881.5	575.5	218.6	202.6	2 019.2	1 486.8	36%

SEK million	Corporate		Sports & Leisure		Gifts & Home Furnishings		Total		Change %
	6 months Jan - Jun 2022	6 months Jan - Jun 2021	6 months Jan - Jun 2022	6 months Jan - Jun 2021	6 months Jan - Jun 2022	6 months Jan - Jun 2021	6 months Jan - Jun 2022	6 months Jan - Jun 2021	
USA	132.0	84.1	783.0	476.3	29.0	22.2	943.9	582.6	62%
Sweden	254.7	218.8	313.5	247.1	322.2	297.8	890.4	763.7	17%
Central Europe	409.1	262.2	184.4	146.3	12.2	11.2	605.7	419.7	44%
Nordic countries excl. Sweden	235.5	178.4	229.0	158.4	24.7	18.3	489.2	355.1	38%
Southern Europe	485.3	342.1	48.2	34.5	0.2	0.1	533.7	376.8	42%
Other countries	253.9	195.4	70.1	46.1	7.2	9.0	331.2	250.6	32%
Total	1 770.4	1 281.1	1 628.2	1 108.6	395.5	358.7	3 794.1	2 748.4	38%

SEK million	Corporate		Sports & Leisure		Gifts & Home Furnishings		Total		Change %
	12 months Jan - Dec 2021	12 months Jan - Dec 2020	12 months Jan - Dec 2021	12 months Jan - Dec 2020	12 months Jan - Dec 2021	12 months Jan - Dec 2020	12 months Jan - Dec 2021	12 months Jan - Dec 2020	
USA	203.6	193.7	1 145.0	895.2	60.4	52.0	1 409.0	1 140.9	23%
Sweden	476.1	387.8	637.6	480.3	799.4	689.8	1 913.1	1 558.0	23%
Central Europe	660.8	592.4	338.9	300.8	26.0	20.2	1 025.7	913.4	12%
Nordic countries excl. Sweden	401.3	358.5	411.4	306.1	49.8	45.7	862.5	710.3	21%
Southern Europe	779.3	842.0	83.2	58.9	0.4	0.3	862.9	901.2	-4%
Other countries	450.5	730.4	176.4	127.1	18.5	17.5	645.4	875.0	-26%
Total	2 971.6	3 104.8	2 792.5	2 168.5	954.5	825.5	6 718.6	6 098.8	10%

Fixed assets and deferred tax assets per geographic area

SEK million	30 Jun 2022		30 Jun 2021		31 Dec 2021	
	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets	Fixed assets*	Deferred tax assets
USA	1 233,2	47,3	1 016,1	42,1	1 078,8	40,8
Sweden	755,5	22,5	724,8	22,3	755,3	19,5
Central Europe	317,8	9,5	331,4	5,1	318,1	8,7
Nordic countries excl. Sweden	226,6	4,5	240,8	4,2	230,2	3,9
Southern Europe	209,9	17,5	217,2	21,3	210,2	16,7
Other countries	145,7	7,2	138,2	5,9	140,4	3,9
Total	2 888,6	108,5	2 668,3	100,9	2 733,0	93,5

* Financial fixed assets are not included



Note 6 - Financial instruments

SEK million	30 Jun 2022	30 Jun 2021	31 Dec 2021	31 Dec 2020
Assets at fair value through other comprehensive income	8.0	1.7	3.3	0.0
Assets at amortized cost	1 738.7	1 458.9	1 777.5	1 454.7
Total financial assets	1 746.7	1 460.6	1 780.8	1 454.7
Liabilities at fair value through other comprehensive income	0.0	0.0	0.0	4.7
Liabilities at amortized cost	2 985.7	2 554.8	2 662.4	2 951.7
Total financial liabilities	2 985.7	2 554.8	2 662.4	2 956.4

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

Note 7 - Pledged assets and contingent liabilities

GROUP

Pledged assets	30 Jun 2022	30 Jun 2021	31 Dec 2021	31 Dec 2020
SEK million				
Floating charges	690.5	690.5	690.5	690.5
Property mortgages	192.0	172.3	179.8	172.0
Net assets in Group companies	3 733.3	3 256.1	3 337.8	3 201.5
Shares in associated companies	8.3	8.3	8.3	8.3
Stock and accounts receivable	407.2	287.8	353.5	321.7
Total	5 031.3	4 415.1	4 569.9	4 394.1
Contingent liabilities	30 Jun 2022	30 Jun 2021	31 Dec 2021	31 Dec 2020
SEK million				
Duty guarantees	12.7	12.4	12.2	12.2
Rent guarantees	137.1	147.2	141.9	151.5
Guarantees for associated companies	6.0	6.0	6.0	6.0
Total	155.8	165.7	160.1	169.7
PARENT COMPANY				
Pledged assets	30 Jun 2022	30 Jun 2021	31 Dec 2021	31 Dec 2020
SEK million				
Floating charges	30.0	30.0	30.0	30.0
Shares in Group companies	1 737.7	1 744.3	1 737.7	1 744.3
Shares in associated companies	8.3	8.3	8.3	8.3
Total	1 776.0	1 782.6	1 776.0	1 782.6
Contingent liabilities	30 Jun 2022	30 Jun 2021	31 Dec 2021	31 Dec 2020
SEK million				
Guarantees for Group companies	710.2	599.6	633.5	555.7
Guarantees for associated companies	6.0	6.0	6.0	6.0
Total	716.2	605.6	639.5	561.7



Note 8 - Disclosures related to COVID-19

In connection with the COVID-19 crisis, companies within the Group have taken part of the support packages that governments around the world have issued. This note contains information about the government support that the Group has received and their financial impact. In several countries, the Group has also taken part in support packages where employees reduce their working hours and receive compensation directly from the government. The financial impact from this is reduced personnel costs, but is not defined as a government grant.

Government

The Group has received government grants, mainly related to temporary lay-offs, in several countries. Employees reduce their working hours, but can keep main part of their salary and the employer temporary receives government grants to cover main part of the personnel costs for the employees. During the second quarter of 2021, the Group received confirmation that most of the government loans that the Group's American companies had previously received were forgiven. Confirmation that the remaining part were forgiven was received during the third quarter of the same year and all so-called PPP loans have thus been forgiven. The loans were obtained in 2020 and were linked to COVID-19. The forgiveness of the loans is considered to constitute government grants and is therefore reported as other operating income. In total, the loans forgiven amounts to SEK 44.2 million. The table below contains information on total received grants that are recorded as other operating income and grants that are received, but recorded as other liabilities as they relate to costs that have not yet occurred.

	3 months Apr - Jun 2022	3 months Apr - Jun 2021	6 months Jan - Jun 2022	6 months Jan - Jun 2021	12 months Jan - Dec 2021	12 months Jan - Dec 2020
Other operating income	0.3	51.2	0.7	56.8	61.9	75.7

	30 Jun 2022	30 Jun 2021	31 Dec 2021	31 Dec 2020
Other liabilities	0.0	0.3	0.3	1.3

Deferment of payment of taxes and social charges

In some countries, the Group has been granted a deferral of payment of taxes and social charges. The table below contains information on total liabilities for which the Group has been granted a deferral. All liabilities fall due within 12 months.

	30 Jun 2022	30 Jun 2021	31 Dec 2021	31 Dec 2020
Other liabilities	0.0	0.0	0.0	20.2

Government loans

The Group has chosen to use the opportunity to obtain government loans in the US (so-called PPP loans) and in France and UK. The Group has during 2021 received notice that all of the previously granted government loans in the US has been forgiven. The loan forgiveness is recognized as other operating income. For the government loans in France and UK, there are no forgiveness options. The table below contains information on the remaining government loans received.

	30 Jun 2022	30 Jun 2021	31 Dec 2021	31 Dec 2020
Long-term interest-bearing liabilities	4.0	7.4	4.6	36.8
Short-term interest-bearing liabilities	0.6	0.0	0.6	12.3
	4.6	7.4	5.2	49.1

Condensed quarterly consolidated income statements

SEK million

	2022				2021				2020			
Quarter	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales	2 019.2	1 774.9	2 306.7	1 663.5	1 486.8	1 261.6	1 873.2	1 470.1	1 314.5	1 440.9	1 873.2	1 470.1
Goods for resale	-989.8	-931.6	-1 203.3	-860.4	-769.2	-656.4	-1 007.7	-843.9	-799.7	-810.2	-1 007.7	-843.9
Gross profit	1 029.4	843.3	1 103.4	803.1	717.6	605.2	865.6	626.2	514.8	630.7	865.6	626.2
Gross profit margin %	51.0	47.5	47.8	48.3	48.3	48.0	46.2	42.6	39.2	43.8	46.2	42.6
Other operating income	28.9	22.6	23.9	11.6	59.4	16.6	29.6	34.7	61.4	20.6	29.6	34.7
External costs	-345.0	-311.6	-350.9	-258.4	-233.8	-224.8	-285.4	-191.6	-187.7	-311.1	-285.4	-191.6
Personnel costs	-288.9	-274.6	-301.4	-235.5	-242.8	-237.2	-259.9	-220.8	-209.1	-292.8	-259.9	-220.8
Depreciations and write-downs	-58.3	-58.8	-61.5	-55.7	-56.0	-54.1	-55.0	-56.6	-57.8	-60.1	-55.0	-56.6
Other operating costs	-15.1	-11.8	-9.9	-3.7	-2.9	-5.2	-11.4	-15.2	-11.4	-10.4	-11.4	-15.2
Share of associated companies' result	0.0	0.0	-0.3	-0.3	-0.1	-0.4	0.1	-0.4	-0.1	-0.9	0.1	-0.4
Operating result	351.0	209.1	403.3	261.1	241.3	100.1	283.6	176.3	110.1	-24.1	283.6	176.3
Financial income	1.5	0.6	0.7	0.6	0.9	0.8	0.1	0.6	2.9	0.5	0.1	0.6
Financial expenses	-11.9	-10.2	-10.6	-11.6	-10.3	-13.5	-14.6	-15.8	-20.2	-18.4	-14.6	-15.8
Result before tax	340.6	199.5	393.4	250.1	231.9	87.4	269.2	161.1	92.8	-42.1	269.2	161.1
Tax expense	-75.5	-46.0	-84.9	-54.1	-44.3	-19.7	-61.0	-42.2	-19.9	5.1	-61.0	-42.2
Result for the period	265.0	153.5	308.5	196.0	187.7	67.7	208.2	118.9	72.9	-36.9	208.2	118.9
Total other comprehensive income for the period	253.3	70.5	87.5	60.5	-57.7	142.5	-213.0	-58.3	-212.4	205.5	-213.0	-58.3
Total comprehensive income for the period	518.4	224.0	396.0	256.5	130.0	210.2	-4.9	60.6	-139.5	168.6	-4.9	60.6
Earnings per share before and after dilution (SEK)*	3.99	2.31	4.61	2.97	2.84	1.04	3.13	1.81	1.11	-0.54	3.13	1.81

	2019				2018				2017			
Quarter	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	2 024.1	1 685.5	1 689.0	1 504.9	1 943.4	1 551.2	1 523.2	1 272.8	1 630.3	1 331.1	1 371.7	1 264.2
Goods for resale	-1 079.2	-923.2	-903.3	-795.3	-1 042.3	-835.3	-804.2	-677.5	-886.8	-692.8	-745.7	-692.8
Gross profit	944.9	762.3	785.7	709.6	901.1	715.8	719.0	595.4	743.5	638.2	626.0	571.4
Gross profit margin %	46.7	45.2	46.5	47.1	46.4	46.1	47.2	46.8	45.6	47.9	45.6	45.2
Other operating income	32.3	12.9	15.5	17.2	28.3	19.3	11.3	15.9	22.9	10.4	7.0	10.9
External costs	-343.8	-300.3	-330.2	-338.4	-390.6	-323.5	-305.1	-317.2	-304.9	-265.4	-270.1	-288.6
Personnel costs	-307.6	-278.7	-290.5	-283.0	-298.0	-257.7	-260.9	-246.4	-262.2	-217.1	-233.0	-228.1
Depreciations and write-downs	-73.6	-55.7	-52.8	-51.0	-21.6	-20.2	-18.5	-17.6	-18.2	-16.4	-15.7	-15.0
Other operating costs	-12.4	-11.3	-7.7	-8.2	-9.8	-15.0	-8.3	-11.8	-6.1	-7.4	-3.9	-7.8
Share of associated companies' result	0.6	-0.2	-0.3	-0.2	0.1	-1.3	-0.3	0.4	-2.5	0.6	0.2	0.4
Operating result	240.3	129.1	119.6	46.0	209.4	117.5	137.3	18.6	172.5	143.0	110.5	43.2
Financial income	2.8	2.5	2.2	1.3	1.5	0.7	1.8	1.5	1.3	1.6	1.0	1.3
Financial expenses	-24.1	-19.5	-18.1	-15.3	-14.2	-12.3	-8.2	-11.7	-14.3	-14.8	-14.1	-13.8
Result before tax	219.1	112.1	103.6	32.0	196.6	105.9	130.9	8.4	159.4	129.8	97.4	30.7
Tax expense	-53.1	-17.6	-19.9	-6.0	-37.7	-17.5	-24.2	-2.4	-12.6	-24.5	-20.3	-5.8
Result for the period	165.9	94.4	83.7	26.0	158.9	88.4	106.8	6.0	146.8	105.3	77.0	24.9
Total other comprehensive income for the period	-131.5	126.9	16.2	86.3	2.7	-37.8	121.1	71.7	45.3	-43.3	-42.4	-12.2
Total comprehensive income for the period	34.4	221.4	99.9	112.3	161.6	50.5	227.9	77.7	192.1	62.0	34.7	12.7
Earnings per share before and after dilution (SEK)*	2.53	1.45	1.28	0.41	2.42	1.36	1.60	0.10	2.20	1.60	1.16	0.38

* The average number of outstanding shares, before and after dilution, has been 66,343,543 in all periods in the table.

Condensed quarterly consolidated cash flow statements

SEK million

	2022		2021				2020			
Quarter	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Cash flow from operating activities before changes in working capital	346.0	203.6	404.1	282.8	219.0	87.1	300.0	218.9	176.0	-63.0
Increase/decrease of inventories	-360.7	-226.5	59.7	-157.7	125.2	30.6	472.4	86.9	53.9	-117.4
Increase/decrease of current receivables	-119.2	205.8	-194.6	-174.7	-156.8	256.3	-87.7	-207.6	87.4	313.9
Increase/decrease of current liabilities	202.0	-177.7	144.1	291.4	-2.2	-6.8	-127.2	185.0	-65.9	-19.0
Changes in working capital	-277.9	-198.4	9.2	-41.0	-33.7	280.1	257.5	64.3	75.5	177.6
Cash flow from operating activities	68.1	5.2	413.3	241.8	185.3	367.2	557.5	283.2	251.4	114.6
Investing activities	-55.2	-25.3	-42.1	-33.0	-24.0	-15.2	-7.2	-8.6	-11.1	-30.6
Cash flow after investing activities	12.9	-20.1	371.2	208.8	161.3	352.0	550.3	274.6	240.3	84.0
Increase/decrease of interest-bearing liabilities	253.6	-16.3	-82.6	-309.0	-95.4	-346.1	-435.9	-322.9	-201.6	-195.2
Transactions with owners	-282.0	0.0	-277.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financial activities	-28.4	-16.3	-360.5	-309.0	-95.4	-346.1	-435.9	-322.9	-201.6	-195.2
Cash flow for the period	-15.5	-36.4	10.7	-100.2	65.9	5.9	114.5	-48.4	38.7	-111.2
Liquid assets at the beginning of the period	298.6	327.9	311.0	405.8	344.8	325.1	226.8	277.8	257.6	351.3
Translation differences in liquid assets	22.4	7.1	6.2	5.5	-4.9	13.8	-16.2	-2.7	-18.5	17.6
Liquid assets at the end of the period	305.5	298.6	327.9	311.0	405.8	344.8	325.1	226.8	277.8	257.6

	2019				2018				2017			
Quarter	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Cash flow from operating activities before changes in working wcapital	262.1	149.9	143.8	49.3	184.1	116.1	128.3	1.2	154.9	153.3	105.0	37.8
Increase/decrease of stock	180.9	-256.4	-108.0	-58.3	44.6	-310.4	-110.8	-117.4	129.5	-200.4	-63.7	-73.9
Increase/decrease of current receivables	-47.5	-34.3	-95.9	126.2	-3.6	-128.6	-36.2	140.9	-78.5	-113.8	-40.4	113.0
Increase/decrease of current liabilities	-108.8	9.7	69.1	-182.3	-50.7	239.9	143.2	-18.1	-71.4	150.5	49.2	-43.3
Changes in working capital	24.7	-281.0	-134.8	-114.4	-9.7	-199.1	-3.7	5.4	-20.4	-163.7	-54.9	-4.2
Cash flow from operating activities	286.7	-131.1	9.0	-65.1	174.4	-83.0	124.6	6.6	134.5	-10.4	50.1	33.6
Investing activities	-42.2	-32.6	-35.6	-38.3	-39.7	-42.1	-41.6	-39.8	-37.7	-36.9	-16.0	-19.9
Cash flow after investing activities	244.6	-163.8	-26.6	-103.4	134.7	-125.1	83.0	-33.2	96.8	-47.3	34.1	13.7
Increase/decrease of interest-bearing liabilities	-122.6	210.1	75.3	49.2	-15.9	104.9	58.0	5.1	-54.6	30.2	47.1	-39.4
Transactions with owners	0.0	1.2	-132.7	0.0	0.0	0.0	-112.8	0.0	0.0	0.0	-89.6	0.0
Cash flow from financial activities	-122.6	211.2	-57.4	49.2	-15.9	104.9	-54.8	5.1	-54.6	30.2	-42.5	-39.4
Cash flow for the period	121.9	47.4	-84.0	-54.2	118.8	-20.2	28.2	-28.1	42.2	-17.1	-8.4	-25.7
Liquid assets at the beginning of the period	238.4	182.5	265.0	312.2	192.6	215.4	180.5	202.4	155.6	178.9	191.9	218.9
Translation differences in liquid assets	-9.1	8.5	1.5	7.0	0.8	-2.6	6.7	6.2	4.6	-6.2	-4.6	-1.3
Liquid assets at the end of the period	351.3	238.4	182.5	265.0	312.2	192.6	215.4	180.5	202.4	155.6	178.9	191.9

Definitions of alternative performance measures

Guidelines concerning non-IFRS performance measures for companies with securities listed on a regulated market in the EU have been issued by ESMA (The European Securities and Markets Authority). These guidelines are to be applied to alternative performance measures (APM) applied as of July 3, 2016. The Interim Report refers to a number of non-IFRS performance measures used to assist investors and company management to analyze the company's operations. Because not all companies calculate the financial measures in the same way, these are not

always comparable to measures used by other companies. These financial measures should not be seen as a substitute for measures defined under IFRS. A description of the various non-IFRS performance measures used as a complement to the financial information reported according to IFRS and how they are used, is presented below. A reconciliation of alternative performance measures is available on www.nwg.se/en/investor-relations/financial-reports/key-numbers.

PERFORMANCE MEASURES	DEFINITION/CALCULATION	PURPOSE
GROSS PROFIT MARGIN	Net sales less goods for resale in percent of net sales.	The measure is used for showing the Group's margins before the effect of costs such as selling and administrative costs.
OPERATING MARGIN	Operating result as a percentage of the period's net sales.	The measure is used to show operating profitability and how the Group meets its targets.
PROFIT MARGIN	Result before tax as a percentage of the period's net sales.	The measure enables the profitability to be compared across locations where corporate taxes differ.
NET MARGIN	Result after tax as a percentage of the period's net sales.	The measure is used to show net earnings in relation to income.
NET SALES GROWTH	Sales growth including currency effects.	The measure is used to show growth in the Group and to measure how the Group meets its targets.
ORGANIC GROWTH	Organic growth refers to sales growth from existing operations cleared from currency effects. The currency effect is calculated by recalculating this year's sales in local currencies to last year's rates and compared to previous year's sales.	The measure is used to show growth in existing business since currency effects are beyond the Group's control and to measure how the Group meets its targets.
OPERATING MARGIN BEFORE DEPRECIATIONS	Operating result before depreciation as a percentage of the period's net sales.	The measure is used to show operating profitability and how the Group meets its targets, regardless of depreciation, amortization and write-downs.
NET FINANCIAL ITEMS	The total of interest income, interest expenses, currency differences on borrowings and cash equivalents in foreign currencies, other financial income and other financial expenses.	The measure reflects the Group's total costs of the external financing.
RETURN MEASURES	DEFINITION/CALCULATION	PURPOSE
RETURN ON CAPITAL EMPLOYED	Rolling 12 month's result before tax plus financial expenses as a percentage of average capital employed. The average capital employed is calculated by taking the capital employed per period end and the capital employed at year-end for the previous year divided by two.	The measure is used to analyze profitability by putting result in relation to the capital needed to operate the business.
RETURN ON EQUITY	Rolling 12 month's result for the period according to the income statement as a percentage of average equity. The average equity is calculated by taking the equity per period end and the equity at year-end for the previous year divided by two. For the Parent company it is calculated as result after tax as a percentage of average adjusted equity. In adjusted equity, the equity part of untaxed reserves is included.	The measure is used to analyze profitability over time, given the resources available to the Parent company's owners.

DATA PER SHARE	DEFINITION/CALCULATION	PURPOSE
EQUITY PER SHARE	Equity at the end of the period divided by number of shares at the end of the period.	Equity per share measures the net asset value per share and determines if a company is increasing shareholder value over time.

CAPITAL MEASURES	DEFINITION/CALCULATION	PURPOSE
EQUITY	The equity reported in the consolidated balance sheet consists of taxed equity increased by the equity portion of the Group's untaxed reserves and non-controlling interests. Deferred tax liability in untaxed reserves has been calculated at the applicable tax rates for the companies in each country, as decided and communicated at the balance sheet date.	The measure is the difference between the Group's assets and liabilities, which corresponds to the Group's equity contributed by owners and the Group's accumulated profits.
CAPITAL EMPLOYED	Total assets less provisions and non-interest bearing liabilities, which consist of accounts payable, current tax liabilities, other liabilities and accrued expenses and prepaid income.	The measure indicates how much capital is needed to run the business, regardless of type of financing (borrowed or equity).
WORKING CAPITAL	Total current assets, excluding liquid assets and current tax receivables, less short-term non-interest bearing liabilities excluding current tax liabilities.	The measure is used to show how much capital is needed to finance operating activities.
NET DEBT	Interest-bearing liabilities (current and non-current) less cash and cash equivalents.	The measure shows financing from borrowings.
NET DEBT TO CREDIT INSTITUTES	Interest-bearing liabilities (current and non-current) less lease liabilities and less cash and cash equivalents.	The measure shows financing from borrowings excluding lease liabilities
CAPITAL TURNOVER	Rolling 12 month's net sales divided by average total assets. The average total assets is calculated by taking the total assets per period end and the total assets at year-end for the previous year divided by two.	The measure shows how efficiently the Group uses its total capital.
INVENTORY TURNOVER	Rolling 12 month's goods for resale in the income statement divided by average inventory. The average inventory is calculated by taking the inventory per period end and the inventory at year-end for the previous year divided by two.	The measure is used to show the inventory's turnover per year, since the stock is central for the Group to keep a good service level, i.e. to be able to deliver goods fast.
NET DEBT TO EQUITY RATIO	Net debt as a percentage of equity.	The measure helps show financial risk and is useful for management to monitor the level of the indebtedness.
NET DEBT IN RELATION TO WORKING CAPITAL	Net debt divided by working capital.	The measure is used to show how much of the working capital is financed through net debt.
INTEREST COVERAGE RATIO	Result before tax plus financial costs divided by financial costs.	The measure is used to calculate the Group's ability to pay interest costs.
EQUITY RATIO	Total equity as a percentage of total assets.	The measure shows how much of the Group's assets are financed by the shareholders through equity. An equity ratio is a measure of financial strength and how the Group meets its targets.

OTHER MEASURES	DEFINITION/CALCULATION	PURPOSE
EFFECTIVE TAX RATE	Tax on profit for the period as a percentage of result before tax.	This measure enables comparison of income tax across locations where corporate taxes differ.
EFFECTIVE INTEREST RATE	Net financial items in relation to average net debt.	The measure enables comparison of cost for the net debt.
CASH FLOW FROM OPERATIONS	Cash flow from operating activities including changes in working capital and before cash flows from investing and financing activities.	The measure is used to show the cash flow generated by the company's operations.
NET INVESTMENTS	Cash flow from investing activities according to the cash flow analysis which includes investments and divestments of buildings, acquisitions, investments in tangible and intangible assets and raised long-term debt.	The measure is used to regularly estimate how much cash is used for investments in operations and for expansion.



New Wave Group is a growth group that designs, acquires and develops brands and products in the corporate, sports, gifts and home furnishings sectors. The Group shall achieve synergies by coordinating design, purchasing, marketing, warehousing and distribution of the assortment. The Group shall offer its products to the promo market and the retail market in order to achieve good risk diversification.

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