

Interim Report for Nilörngruppen AB (publ) Q2, January - June 2025



Period April – June

- Order intake decreased by 1 percent to MSEK 205 (208)
- Net sales in SEK decreased by 10 percent to MSEK 237 (262)
- Net sales adjusted for currency effects amounted to MSEK 259, representing an underlying organic decrease of 1 percent
- Operating profit amounted to MSEK 16.0 (25.6)
- Profit before tax amounted to MSEK 14.2 (24.8)
- Net profit for the period amounted to MSEK 10.8 (18.7)
- Earnings per share amounted to SEK 0.95 (1.64)

Period January – June

- Order intake increased by 7 percent to MSEK 471 (441)
- Net sales in SEK decreased by 2 percent to MSEK 496 (504)
- Net sales adjusted for currency effects amounted to MSEK 519, representing an underlying organic increase of 3 percent
- Operating profit amounted to MSEK 39.0 (48.1)
- Profit before tax amounted to MSEK 35.1 (46.0)
- Net profit for the period amounted to MSEK 26.6 (35.4)
- Earnings per share amounted to SEK 2.33 (3.11)



CEO Statement

Dear shareholders,

The quarter has been marked by continued market volatility, impacting both revenue and earnings. Net sales in SEK decreased by 10 percent, but adjusted for currency effects they were in line with the previous year. Order intake remained stable at MSEK 205, and profit before tax amounted to MSEK 14.

The Outdoor segment has continued to perform strongly. However, we are still seeing a decline within luxury brands, where customers' high inventory levels suggest recovery is likely to be delayed until 2026. We also faced negative one-off effects during the quarter as a couple of our client companies entered restructuring, leading to inventory write-downs of approximately MSEK 2.

As previously mentioned, exchange rate fluctuations have a significant impact, especially on revenue, since all of our sales take place outside Sweden. Most of the cost of goods sold is matched in local currency, while head office costs are in SEK.

The market remains uncertain, not least due to tariffs and trade barriers with the USA. This particularly affects European customers with significant sales in North America. At the same time, we are seeing a change in purchasing patterns, with several larger customers buying later in the season.

In the U.S., we continue to grow, and we have recruited three persons during the quarter and buying back a former agent. This is an important step in strengthening our local presence in a market where we see continued strong potential.

The Turkish market is facing challenges due to hyperinflation, and during the quarter we have carried out a review of our operations in Turkey and reduced the cost base there. Similar analyses are also being conducted in other parts of the Group to create a balance between expansion and efficiency.

At the same time, we continue to invest aggressively. Nilörn:CONNECT has continued to develop and is a key component of our strategy to support customers on the journey toward digital product passports and improved consumer experience.

To meet changing customer needs, we have established a new company in Sri Lanka and hired a local Managing Director to ensure continued high service levels in the region. Regarding the factory project in Bangladesh, we have now agreed on land for the factory construction and can begin planning and surveying. In Portugal, we have ordered two new looms to increase capacity and started the journey toward LEAN production to increase efficiency.

We continue to focus on both profitability and growth, and we look forward to the second half of the year with continued initiatives but also with increased cost awareness.

Krister Magnusson

Period April-June

Order Bookings

The order intake decreased by 1 percent to 205 (208) MSEK.

Net Revenue

Sales in SEK decreased by 10 percent to MSEK 237 (262). Net sales adjusted for currency effects amounted to MSEK 259 (262), representing an underlying decrease of 1 percent. The decline within luxury brands remains significant, with excessive finished goods inventory levels, meaning that recovery is not expected until 2026.

Gross Profit

The gross margin amounted to 44.8 (44.1) percent. Variations in gross profit between quarters are primarily attributable to individual orders and the distribution of product groups, where, for example, packaging has a lower gross profit margin.

Other Income, Costs, and Depreciation

Other operating income amounted to MSEK 4.0 (3.3), mainly attributable to currency effects. Other operating expenses of MSEK 4.3 (3.9) are primarily related to currency.

External costs amounted to MSEK 22.7 (21.7), and personnel costs amounted to MSEK 59.1 (59.3). Depreciation amounted to MSEK 8.3 (8.2).

Operating Profit

The operating result amounted to MSEK 16.0 (25.6), resulting in an operating margin of 6.7 (9.8) percent.

Net Finance Items, Taxes, and Profit for the Period

Net financial items amounted to MSEK -1.8 (-0.9). The increase compared to the previous year is primarily attributable to currency effects.

Tax amounted to MSEK -3.4 (-6.1), resulting in an average tax rate of 23.9 percent. Net profit for the period amounted to MSEK 10.8 (18.8), with earnings per share of 0.95 (1.64) SEK.

Cash Flow, Capital Expenditures, Financing, and Liquidity

Cash flow from operating activities amounted to MSEK 33.9 (31.5). Both inventories and account receivables have had a positive impact. Cash flow from investing activities amounted to MSEK -3.4 (-2.6).

Segments

As shown in the segment reporting in Note 2, there has been an increase in Sweden, while sales in Europe and Asia have decreased. Operating profit has increased in Sweden and decreased in Europe and Asia.

Period January-June

Order Bookings

The order intake increased by 7 percent to 471 (441) MSEK.

Net Revenue and Result

Sales in SEK decreased by 2 percent to MSEK 496 (504). Net sales adjusted for currency effects amounted to MSEK 519 (504), representing an underlying increase of 3 percent. The gross margin was 44.8 (43.8) percent.

Other operating income amounted to MSEK 7.1 (7.4). External costs amounted to MSEK 44.6 (41.3), and personnel costs amounted to MSEK 120.1 (115.4).

Depreciation increased to MSEK 16.8 (16.5).

The operating result amounted to MSEK 39.0 (48.1), resulting in an operating margin of 7.9 (9.5) percent.

Tax amounted to MSEK -8.5 (-10.5), Net profit for the period amounted to MSEK 26.6 (35.4).

Segments

As shown in the segment reporting in Note 2, there has been an increase in both sales and profits in Sweden. For Europe there has been a decrease for both sales and profits whereas for Asia, the sales have increased but the profit has decreased.

Equity

The group's equity amounts to MSEK 332.0 (323.1). The change during the period is attributed to the period's profit of MSEK 26.6, a dividend paid of MSEK 17.1, and translation differences of MSEK -27.9. The translation difference is a net effect from converting equity in foreign subsidiaries to SEK and has been negatively impacted by the strengthening of the krona.

Cash Flow, Capital Expenditures, Financing, and Liquidity

Cash flow from operating activities amounted to MSEK 29.8 (31.6). Inventory levels have now normalised which has affected the cash flow positively. Cash flow from investing activities amounted to MSEK -5.7 (-9.6).

Net cash at the end of the period amounted to MSEK 9.8 (3.6), with the leasing standard IFRS 16 increasing interest-bearing debt by MSEK 33.0 (15.2). Comparable figures, excluding reclassification under IFRS 16, show net cash of MSEK 42.8 (18.7). The dividend has burdened cash flow by MSEK 17.1 (11.4).

Personnel

The average number of employees in the group was 681 (661), of which 264 (265) were women (in relation to year-end). Out of the total number of employees, 57 percent are engaged in production and warehousing.

Transactions with Related Parties

No transactions between Nilörngruppen and related parties that have materially affected the group's results and financial position have taken place during the period apart from paying out dividend. The parent company's transactions with subsidiaries involve design, product development, IT, and other services.

Parent Company

The parent company's operations mainly involve managing group-wide functions such as branding and design, product development, finance, administration, information, and IT. The average number of employees amounted to 29 (28) persons.

Net sales for the year amounted to MSEK 24.3 (21.2). Operating profit amounted to MSEK -5.2 (-3.0) and net profit amounted to MSEK 22.7 (33.0).

Risks and Uncertainties

With its international operations, Nilörngruppen is continually exposed to various financial risks. The significant risks and uncertainties Nilörngruppen is exposed to include currency risks, political risks in individual countries, credit risks, and IT

security, as outlined in Nilörngruppen's 2024 annual report, note 2.

Audit

This report has not been subject to review by the company's auditor.

Calendar

- October 24, 2025: Interim report Q3
- February 12, 2026: Year-end report

This information is information that Nilörngruppen AB is obligated to disclose under the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted for publication on July 16, 2025, at 08:00 a.m. through the contact person below.

The Board of Directors and the CEO assure that the interim report provides a true and fair overview of the company's and the group's operations, position, and results, and describes the significant risks and uncertainties that the company and the entities included in the group face.

BORÅS 16 July 2025

NILÖRNGRUPPEN AB (PUBL)

Petter Stillström
Chairman of the Board

Magnus Johansson
Member of the Board

Per Wagnås
Member of the Board

Annika Elfström
Member of the Board

Krister Magnusson
CEO

FOR FURTHER INFORMATION CONTACT

Krister Magnusson, CEO
Mobile: 0704 85 21 14
E-mail: krister.magnusson@nilorn.com

Nilörngruppen AB
Box 499
503 13 Borås
www.nilorn.com

Summary Financial Reports – the Group

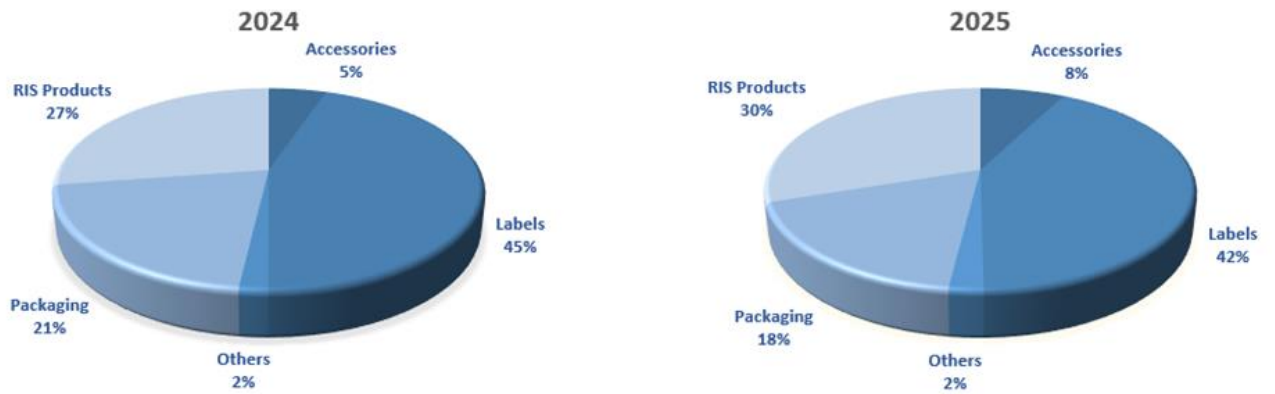
Consolidated Income Statement

Amounts in SEK thousand	3 months April-June		6 months January-June	
	2025	2024	2025	2024
Net revenue	237,285	262,000	495,854	504,338
Raw materials, supplies and goods for resale	-130,943	-146,565	-273,789	-284,178
Gross profit	106,342	115,435	222,065	220,160
Other operating revenue	4,039	3,345	7,098	7,410
Other external costs	-22,650	-21,734	-44,560	-41,249
Personnel costs	-59,089	-59,279	-120,118	-115,376
Depreciation, amortisation and impairment charges	-8,331	-8,220	-16,830	-16,500
Other operating costs	-4,300	-3,915	-8,630	-6,348
Operating profit	16,011	25,632	39,025	48,097
Net finance items	-1,826	-872	-3,956	-2,139
Profit before taxes	14,185	24,760	35,069	45,958
Taxes	-3,388	-6,014	-8,497	-10,523
Net profit for the period	10,797	18,746	26,572	35,435
Average number of shares outstanding (thousands)	11,402	11,402	11,402	11,402
Average number of shares outstanding after dilution (thousands)	11,402	11,402	11,402	11,402
Earnings per share, SEK	0,95	1,64	2,33	3,11
Earnings per share, SEK after dilution	0,95	1,64	2,33	3,11

Consolidated Statement of Comprehensive Result

Amounts in SEK thousand	April-June		January-June	
	2025	2024	2025	2024
Net profit for the period	10,797	18,746	26,572	35,435
Other comprehensive result that may be reposted to net profit for the period				
Translation differences	-5,319	-6,405	-27,880	4,264
Items that cannot be reposted to net profit for the period				
Revaluation of defined benefit pension scheme	0	0	0	0
Total profit for the period	5,478	12,341	-1,308	39,699
Total profit for the period attributable to:				
The Parent Company's equity holders	5,352	12,391	-1,733	39,586
Minority interest	126	-50	425	113

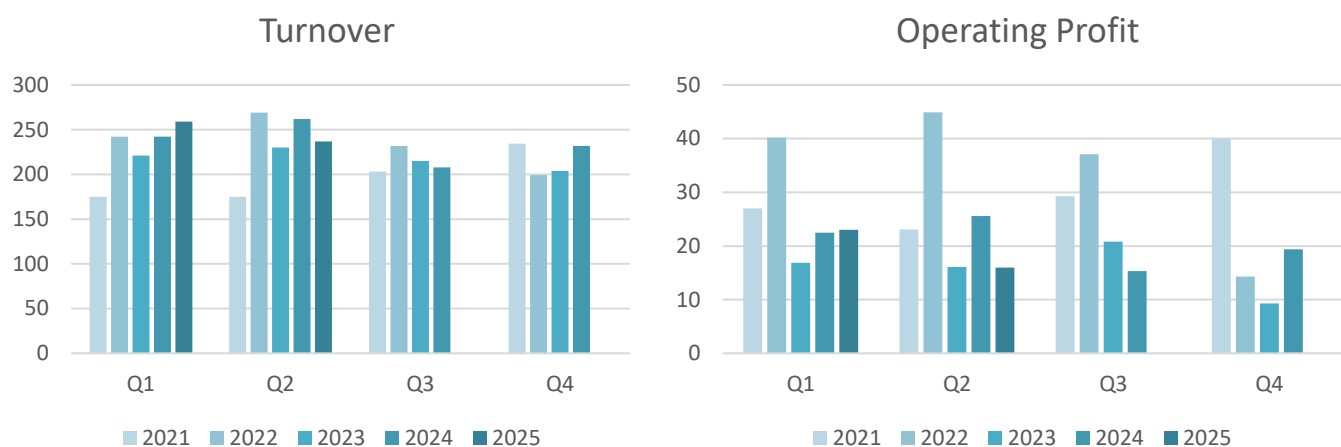
Distribution by product group



Quarterly Income Statements

Amount in MSEK)	2025		2024				2023				2022			
	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net revenue	258,6	237,3	242,3	262,0	208,4	231,9	221,3	230,2	214,7	203,7	242,3	269,1	232,0	199,3
Raw materials, supplies and goods for resale	-142,8	-130,9	-137,6	-146,6	-108,3	-124,7	-126,1	-134,4	-117,3	-112,3	-136,2	-150,8	-127,6	-111,7
Gross profit	115,8	106,3	104,7	115,4	100,1	107,2	95,2	95,8	97,4	91,3	106,2	118,3	104,4	87,6
Gross margin	44,8%	44,8%	43,2%	44,0%	48,0%	46,2%	43,0%	41,6%	45,4%	44,9%	43,8%	44,0%	45,0%	44,0%
Other income	3,1	4,0	4,1	3,3	2,6	8,2	4,3	8,2	5,5	7,4	2,7	7,2	8,2	14,3
Operating costs	-87,3	-86,0	-78,0	-84,9	-78,8	-86,5	-75,2	-80,1	-73,6	-81,9	-61,8	-72,9	-67,2	-80,8
Depreciation, amortisation and impairment charges	-8,5	-8,3	-8,3	-8,2	-8,6	-9,4	-7,3	-7,8	-8,5	-7,6	-6,9	-7,7	-8,4	-6,9
Operating profit	23,1	16,0	22,5	25,6	15,3	19,5	16,9	16,1	20,8	9,2	40,2	44,9	37,0	14,2
Operating margin	8,9%	6,7%	9,3%	9,8%	7,3%	8,4%	7,6%	7,0%	9,7%	4,5%	16,6%	16,7%	16,0%	7,1%
Operating profit per share	2,0	1,4	2,0	2,2	1,3	1,7	1,5	1,4	1,8	0,8	3,5	3,9	3,2	1,2

Quarterly Development



Consolidated Balance Sheet

Amounts in SEK thousand	2025-06	2024-06	2024-12	2023-12
Assets				
Intangible non-current assets	52,418	51,417	53,207	47,989
Other non-current assets	131,165	113,806	146,102	120,495
Inventories	150,305	156,057	170,552	165,813
Trade receivables	96,499	132,640	85,471	106,363
Other current assets	44,897	37,700	41,346	32,470
Cash and cash equivalents	104,273	87,594	100,814	104,719
Total assets	579,557	579,214	597,492	577,849
Equity and liabilities				
Equity	331,980	323,123	350,389	294,822
Long-term interest-bearing liabilities	16,799	4,907	23,156	8,707
Long-term non-interest-bearing liabilities	5,449	5,956	6,653	6,379
Current interest-bearing liabilities	77,716	79,098	58,408	102,785
Current non-interest-bearing liabilities	147,613	166,130	158,886	165,156
Total equity and liabilities	579,557	579,214	597,492	577,849

Changes in Consolidated Equity 2025

Amounts in SEK thousand	Share capital	Other contributed capital	Reserves	Retained earnings including net profit for the period	Total	Minority Interest	Total equity
OPENING EQUITY 2025-01-01	2,850	43,231	-6,150	309,680	349,611	778	350,389
Net profit for the period				26,147	26,147	425	26,572
Other total profit							
Translation differences during the period			-27,880		-27,880		-27,880
Transactions with shareholders							
Dividend				-17,102	-17,102		-17,102
CLOSING EQUITY 2025-06-30	2,850	43,231	-34,030	318,726	330,777	1,203	331,980

2024

Amounts in SEK thousand	Share capital	Other contributed capital	Reserves	Retained earnings including net profit for the period	Total	Minority Interest	Total equity
OPENING EQUITY 2024-01-01	2,850	43,231	-12,551	260,943	294,473	352	294,825
Net profit for the period				35,322	35,322	113	35,435
Other total profit							
Translation differences during the period			4,271		4,271	-7	4,264
Transactions with shareholders							
Dividend				-11,401	-11,401	0	-11,401
CLOSING EQUITY 2024-06-30	2,850	43,231	-8,280	284,864	322,665	458	323,123

Key Financial Indicators for the Period 1 January - 30 June

KEY FINANCIAL INDICATORS	1 January – 31 June		1 January – 31 December				
	2025	2024	2024	2023	2022	2021	2020
Revenue growth, %	-1,7	11,7	8,6	-7,7	19,6	27,5	-13,6
Operating margin, %	7,9	9,5	8,8	7,2	14,5	15,2	8,2
Profit margin, %	7,1	9,1	8,3	6,0	14,0	14,7	7,6
Average equity	341,2	309,0	322,6	314,0	305,8	244,0	198,3
Return on equity, %	14,8	17,5	18,3	12,5	33,0	35,8	16,9
Equity ratio, %	57,3	55,8	58,6	51,0	54,3	50,0	49,7
Interest-bearing net cash (liabilities –) excluding IFRS16, MSEK*	42,8	18,6	60,3	16,9	39,3	75,1	24,8
Earnings per share, SEK	2,33	3,11	5,17	3,45	8,86	7,67	2,94
Equity per share, SEK	29,12	28,34	30,73	25,86	29,22	24,40	18,40
Dividend per share, SEK**	-	-	1,50	1,00	5,00	5,00	2,00
Average number of shares outstanding	11,401,988	11,401,988	11,401,988	11,401,988	11,401,988	11,401,988	11,401,988
Number of shares outstanding at end of period	11,401,988	11,401,988	11,401,988	11,401,988	11,401,988	11,401,988	11,401,988
Average number of employees	681	612	661	593	587	553	499

Consolidated Cash Flow Statement

Amounts in SEK thousand	April-June		January-June	
	2025	2024	2025	2024
Operating activities				
Operating profit	16,011	25,631	39,025	48,097
<i>Adjustment for items not included in cash flow</i>				
Depreciation, amortisation and impairment charges	8,331	8,220	16,830	16,500
Other non cash generated items	-1,587	-300	-3,216	-225
	22,755	33,551	52,639	64,372
Interest income	747	842	1,343	1,354
Interest expense	-986	-1,413	-2,083	-3,267
Paid taxes	-4,061	-4,882	-8,615	-9,992
Cash flow from operating activities before changes in working capital	18,455	28,098	43,284	52,467
Cash flow from changes in working capital				
Inventories	2,800	10,056	-18	14,551
Trade receivables	36,408	13,356	-19,984	-21,364
Other short-term receivables	-4,537	2,259	-2,925	-5,230
Trade payables	5,185	11,205	8,729	3,054
Other liabilities	-24,366	-33,513	734	-11,884
Cash flow from operating activities	33,945	31,461	29,820	31,594
Investment activities				
Acquisition of intangible non-current assets	-1,288	-1,724	-2,103	-3,380
Acquisition of tangible non-current assets	-2,508	-931	-4,290	-6,045
Change in long-term receivable	362	88	655	-167
Cash flow from investment activities	-3,434	-2,567	-5,738	-9,592
Financing activities				
Repayment/raising loans	2,133	-2,911	20,024	-19,010
Amortisation IFRS16	-4,858	-4,987	-9,876	-10,271
Paid dividend	-17,102	-11,401	-17,102	-11,401
Cash flow from financing activities	-19,827	-19,299	-6,954	-40,682
Cash flow for the year	10,684	9,595	17,128	-18,680
Cash and cash equivalents at beginning of period	98,608	79,259	100,814	104,719
Translation difference in cash and cash equivalents	-5,019	-1,260	-13,669	1,555
Cash and cash equivalents at end of period	104,273	87,594	104,273	87,594

Summary Financial Reports – Parent Company

Parent Company Income Statement

Amounts in SEK thousand	3 months		6 months	
	April-June		January-June	
	2025	2024	2025	2024
Net revenue	12,201	10,731	24,301	21,188
Other operating income	276	0	955	0
Total revenue	12,477	10,731	25,256	21,188
Other external costs	-5,531	-3,797	-10,777	-7,165
Personnel costs	-8,999	-7,719	-17,048	-14,750
Depreciation, amortisation and impairment charges	-1,313	-1,199	-2,630	-2,226
Operating profit	-3,366	-1,984	-5,199	-2,953
Net finance items	28,454	23,685	28,163	38,933
Profit after finance items	25,088	21,701	22,964	35,980
Taxes	-177	-1,414	-290	-3,018
Net profit for the period	24,911	20,287	22,674	32,962

Since there are no comprehensive profit items, comprehensive income coincides with the period's results.

Parent Company Balance Sheet

Amounts in SEK thousand	2025-06	2024-06	2024-12	2023-12
Assets				
Intangible non-current assets	39,751	37,975	39,969	34,481
Tangible non-current assets	982	1188	1,069	1253
Financial non-current assets	157,384	130,926	137,157	130,926
Short-term receivables	112,872	129,584	100,980	105,701
Cash and cash equivalents	-	-	17,148	-
Total assets	310,989	299,673	279,175	272,361
Equity and liabilities				
Equity	192,505	180,553	186,932	158,994
Untaxed reserves	11,303	14,353	11,303	14,353
Current liabilities	107,181	104,767	98,088	99,014
Total equity and liabilities	310,989	299,673	296,323	272,361

Notes

1. Accounting Policies

The consolidated financial statements, similar to those for 2024, have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Financial Reporting Board's recommendation no. 1 (RFR 1). The parent company, similar to the annual report for 2024, prepares its financial statements in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation no. 2 (RFR 2). The interim report has been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34.16A are provided not only in the financial statements and their accompanying notes but also in other parts of the interim report.

New accounting principles for 2025

No new accounting principles that have materially affected Nilörn have come into effect for the year 2025

2. IFRS 16 Leasing

Report of financial position	30-Jun-25	Of which effect of IFRS 16	30 Jun. 2025 not incl. effect of IFRS 16
Other non-current assets	131,165	33,954	97,211
Other current assets	44,897	-1,386	46,283
Equity (profit for the year)	331,980	-444	332,424
Long-term interest-bearing liabilities	16,799	16,490	309
Short-term interest-bearing liabilities	77,716	16,522	61,194
Total effect on equity		32,568	

Report of effects on profit	Jan-Jun 2025	Of which effect of IFRS 16	Jan-Jun 2025 not incl. effect of IFRS 16
Other external cost	-44,560	9,876	-54,436
Depreciation, amortisation and impairment	-16,830	-9,373	-7,457
Net finance items	-3,956	-510	-3,446
Taxes	-8,497	-12	-8,485
Total	-73,843	-19	-73,824

Key financial indicators	Jan-Jun 2025	Of which effect of IFRS 16	Jan-Jun 2025 not incl. effect of IFRS 16
Operating margin	7,9%	0,1%	7,8%
Net cash and cash equivalents (liabilities -), MSEK	9,8	-33,0	42,8
Equity ratio, %	57,3%	-3,4%	60,7%

3. Information by Geographic Area

Primary segment - geographic areas

Period April-June 2025

	Sweden	Europe	Asia	Intra Group	Total
<i>Revenue</i>					
External revenue	14,546	88,909	133,830	0	237,285
Total revenue	14,546	88,909	133,830	0	237,285
<i>Profit</i>					
Operating profit	2,317	9,447	7,212	-2,965	16,011
Interest income				747	747
Interest expense				-2,573	-2,573
Taxes on the on the period's profit				-3,388	-3,388
Net profit for the period	2,317	9,447	7,212	-8,179	10,797

Period April-June 2024

	Sweden	Europe	Asia	Intra Group	Total
<i>Revenue</i>					
External revenue	11,024	103,454	147,522	0	262,000
Total revenue	11,024	103,454	147,522	0	262,000
<i>Profit</i>					
Operating profit	808	12,366	13,962	-1,504	25,632
Interest income				767	767
Interest expense				-1,639	-1,639
Taxes on the profit for the year				-6,014	-6,014
Net profit for the year	808	12,366	13,962	-8,390	18,746

Period January-June 2025

	Sweden	Europe	Asia	Intra Group	Total
<i>Revenue</i>					
External revenue	24,183	178,327	293,344	0	495,854
Total revenue	24,183	178,327	293,344	0	495,854
<i>Profit</i>					
Operating profit	4,108	15,892	23,426	-4,401	39,025
Interest income				1,343	1,343
Interest expense				-5,299	-5,299
Taxes on the on the period's profit				-8,497	-8,497
Net profit for the period	4,108	15,892	23,426	-16,854	26,572

Period January-June 2024

	Sweden	Europe	Asia	Intra Group	Total
<i>Revenue</i>					
External revenue	19,344	207,847	277,147	0	504,338
Total revenue	19,344	207,847	277,147	0	504,338
<i>Profit</i>					
Operating profit	1,426	24,294	24,368	-1,991	48,097
Interest income				1,354	1,354
Interest expense				-3,493	-3,493
Taxes on the profit for the year				-10,523	-10,523
Net profit for the year	1,426	24,294	24,368	-14,653	35,435

4. Definitions of alternative key financial indicators

ESMA (The European Securities and Markets Authority) has published guidelines for alternative key financial indicators for companies with securities listed on a regulated market within EU. These guidelines shall be applied to alternative key financial indicators used starting 3 October 2016. Reference is made in the annual accounts to a number of non-IFRS performance metrics used to help investors as well as management to analyse the company's operations. These financial metrics should therefore not be seen as replacements for metrics defined according to IFRS. Since all companies do not calculate financial metrics in the same way, they are not always comparable with metrics used by other companies. These financial metrics should therefore not be seen as replacements for metrics defined according to IFRS. We describe below the various non-IFRS performance metrics used as a complement to the financial information reported in accordance with IFRS and how these metrics have been used.

Definitions of key financial indicators not defined by IFRS

Non IFRS-metric	Definition	Calculation	Justification
Average Equity	Equity at the beginning of the period, plus equity at the end of the period, divided by two	$(350\,389 + 331\,980) / 2$	The metric is the difference between the Group's assets and liabilities, which is equivalent to consolidated equity contributed by owners and the consolidated aggregated profit. This metric is used to report the capital attributable to the Group's owners.
Average Number of Employees	Average number of yearly employed		This metric is used to measure the development of the Group's workforce.
Revenue Growth	Net revenue at the end of the period, minus net revenue at the beginning of the period, divided by net revenue at the beginning of the period.	$(495\,854 - 504\,338) / 504\,338$	This metric is used to analyse profitability over time, given the resources attributable to the Parent Company's owners.
Return on Equity	Profit after tax for the past 12 months as a percentage of average equity in the corresponding period	$50\,068 / 337\,893$	This metric is used to analyse profitability over time, given the resources attributable to the Parent Company's owners.
Interest-bearing net cash and cash equivalents/liabilities excl FRS16	Interest-bearing receivables, cash and cash equivalents, reduced by interest-bearing liabilities.	$104\,273 - 16\,799 - 77\,716 + 33\,012$	The metric shows the total debt financing and is used as a complement to judge the feasibility of paying dividends, to implement strategic investments and to gauge the Group's ability to meet its financial obligations.
Operating Margin	Operating result in percent of net revenue.	$39\,025 / 495\,854$	This metric is used to measure operative profitability.
Equity Ratio	Equity in percent of balance sheet total.	$331\,980 / 579\,081$	This measure shows the proportion of the company's total assets financed with equity by its shareholders. A high equity ratio is an indication of financial strength.
Profit Margin	Result before tax in percent of net revenue.	$35\,069 / 495\,854$	This metric makes it possible to measure the profitability no matter tax rate



Nilörngruppen in Brief

Nilörngruppen is a global company founded in the 1970s, with expertise in adding value to trademarks through branding in the form of labels, packaging and accessories, primarily for customers in the fashion and apparel industry. Nilörngruppen offers complete, creative and customised concepts in branding, design, product development and logistic solutions. The Group conducts business via its own subsidiaries in Sweden, Denmark, Great Britain, Germany, Belgium, Portugal, Hong Kong, India, Turkey, China, Bangladesh, Italy and Pakistan, Switzerland, Vietnam and USA.