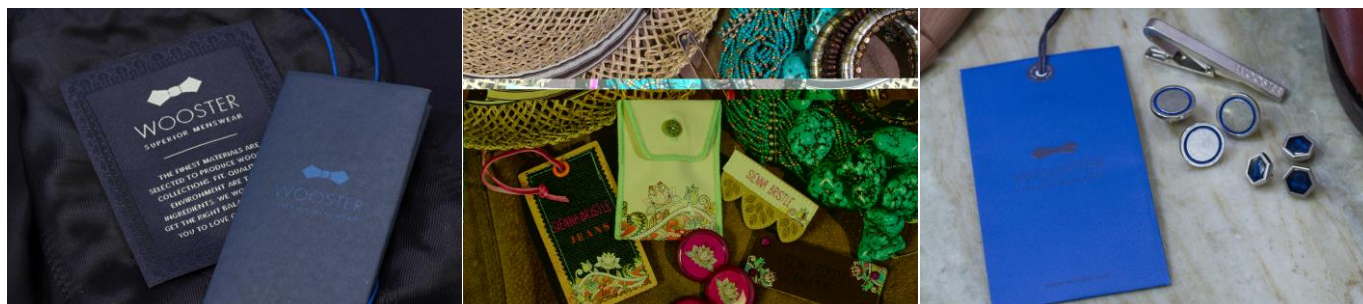


Interim Report for Nilörngruppen AB (publ) Q1, January - March 2019



Period January - March

- Order bookings amounted to MSEK 195 (202).
- Consolidated revenue in SEK increased by 17 percent to MSEK 178 (152).
- Adjusted for currency effects, revenue amounted to MSEK 165 (152), equivalent to underlying organic growth of 9 percent.
- Operating profit amounted to MSEK 15.1 (13.4).
- Profit for the period amounted to MSEK 11.0 (9.3).
- Earnings per share amounted to SEK 0.97 (0.82).
- Cash flow from operating activities amounted to MSEK 24.4 (-5.4).

Significant events during the quarter

- Currency effects affected revenue positively by MSEK 13 during the quarter.
- A positive calendar effect due to the Easter holidays.
- Accounting according to IFRS 16 has a certain effect on the balance sheet total and profit. Refer to Note 3 for a detailed description of these effects.



PRESIDENT'S STATEMENT

Dear Shareholders,

The year has started well for the business and we see increases in several of our markets. Revenue increased by 17 percent to MSEK 178 and, adjusted for currency effects, the underlying organic growth was 9 percent. Since the Easter holiday was later this year than last, we are likely to have seen a calendar effect.

We see continuing unrest in Great Britain, at the same time as the German market is showing strong development. The development in Scandinavia, our home market, was also positive, as well as in Italy and Spain, where we have attracted some major trademarks during the quarter. Despite a somewhat uncertain overall market, this augurs for a fine development going forward.

I am observing certain pricing pressure in in some markets due to of tougher market conditions. During the quarter we accepted a few orders at lower prices, and this had a negative effect on our gross margin. We are also happy to report that our efforts to capture new customers are paying off and it is my clear conviction that Nilörn's concept stands strong.

Nilörn has continued to invest in our IT integrated solutions and a growing number of customers appreciate a simple, automated ordering process in order to become more efficient and to lower costs.

Our growth with existing customers is continuing as many of them buy whole concept from Nilörn, which creates synergies both in terms of lead times and costs. Aside from taking care of our

existing customers, we are focusing on attracting new customers and we

have several interesting projects under development, even though the decision-making process in some cases is slow.

Nilörn is continuing its efforts in RFID and several customers have the ambition of transitioning to RFID.

Production operations in Bangladesh continue to do well, with increased demand, and as previously announced we will invest in more looms and a new printing press in order to increase capacity, and with the ambition of creating a higher level of service in this market.

Nilörn's focus on sustainability continues. This has given us an additional competitive advantage, where an increasing number of customers are realising the importance of choosing sustainable solutions in terms of materials and structure. This has led to a situation where we are attracting a growing number of "outdoor" customers, many of whom have been prioritising environment and sustainability for a long time.

We are well positioned, have a strong offer and even though we can see a more challenging market climate going forward, we have good prospects for creating profitable growth during the remainder of the year.

Claes af Wetterstedt
President and CEO

Period January - March

Order bookings

Order bookings amounted to MSEK 195 (202).

Net revenue

Revenue increased by 17 percent to MSEK 178 (152). Revenue adjusted for currency effects amounted to MSEK 165 (152), equivalent to underlying organic growth of 9 percent. HKD strengthened by 17 percent against SEK relative to the year-ago period. This had a major effect on revenue since a significant portion of Nilörn's revenue is denominated in HKD. At the same time TRY weakened by 17 percent, but the effect thereof is smaller due to lower TRY-denominated revenue.

Since the Group is relatively well balanced in terms of currencies in other respects, this had a marginal effect on earnings.

Starting in 2019, Nilörn recognizes discounts to customers as lower revenue, rather than as Other operating expense in prior years. The numbers for prior years have been recalculated to ensure correct comparability. The effect hereof during the first quarter was a downward adjustment of revenue by MSEK 4.1, while Other operating expense is MSEK 4.1 lower than previously reported. For the full year 2018 the adjustment was MSEK 17.2 for revenue as well as other external expenses. Prior years have also been adjusted in the table of quarterly income statements.

Gross margin

The gross margin was 41.7 (44,2) percent. The gross profit margin was negatively affected by customer and product mix in a quarter with normally lower revenue. Also increased pricing pressure from economically vulnerable customers, most of which are retail chains.

Costs and depreciation

External costs decreased by MSEK 14.6 (18,4), MSEK 3.9 of which is attributable to changed accounting treatment of operating leases in accordance with IFRS16. Personnel costs increased to MSEK 39.2 (34,1), affected negatively in the amount of MSEK 1.1 by changes in currency rates and by an increase in the number of employees.

Depreciation increased to MSEK 5.8 (1,7). Most of the increase is due to the effect of IFRS 16 with an impact of MSEK 3.6.

Operating profit

Operating profit amounted to MSEK 15.1 (13,4), which translates to an operating margin of 8.5 (8,8) percent. The lower operating margin for the quarter is due to the lower operating margin. Refer to Gross profit paragraph above.

Net finance items, taxes and profit for the period

Net finance items amounted to MSEK -0.8 (-1,0) and accounting according to IFRS 16 affected financial costs by MSEK -0.5.

Taxes amounted to MSEK 3.3 (3,0). Profit for the period amounted to MSEK 11.0 (9,3) and earnings per share came in at SEK 0.97 (0,82).

Cash flow, capital investments, financing and liquidity

Cash flow from operating activities amounted to MSEK 24.4 (-5,4). The introduction of IFRS 16 has affected positively by SEK 3.9 million for the period.

Cash flow from investment activities amounted to MSEK -7.9 (-1,6), where MSEK -1.5 is attributable to investment in a new enterprise system. The introduction of IFRS 16 has affected negatively by SEK 3.6 million for the period.

Net debt at the end of the period amounted to MSEK 46.1, of which transition to the new leasing standard, IFRS 16, increased interest-bearing liabilities by MSEK 61.5. Comparable numbers, not including new accounting treatment according to IFRS 16, is net cash and cash equivalents of MSEK 15.4 (2,7).

Equity

Consolidated equity amounts to MSEK 196.4 and has increased by MSEK 15.6 since the turn of the year. The increase is attributable to the period's profit of MSEK 11.0 and the translation difference for the period of MSEK 4.6. The translation difference is the net effect of recalculating equity in the non-Swedish subsidiaries to SEK and was affected positively by the weaker Swedish krona.

Personnel

The average number of employees in the Group was 496 (482) of whom 214 (210) were women (relative to the situation at the turn of the year). Fifty-one percent of the total number of employees, 252 persons, are engaged in production and storage.

Transactions with closely related parties

No transactions between the Nilörn Group and closely related parties occurred during the period under review that had an effect on The Group's profit and financial position. The Parent Company's transactions with subsidiaries refer to design, product development, IT and other services.

Parent Company

The Parent Company's operations largely consist of handling group-wide functions, such as branding and design, product development, finances, administration, information and IT. The average number of employees was 22 (22).

Net revenue for the period amounted to MSEK 6.2 (5,4). The operating result amounted to MSEK -0,5 (-0,3) and the result after taxes was MSEK -0.7 (-0,7).

Risks and uncertainty factors

Given its international operations, Nilörngruppen is always subject to a variety of financial risks. The significant risks and uncertainty factors facing Nilörngruppen are currency risks, political risks in individual countries, credit risks and IT security as described in Note 2 of Nilörngruppen's 2018 Annual Report. The risks reported are deemed to be essentially unchanged.

Review

This report has not been subject to review by the Company's auditors.

Calendar

- 19 July 2019 Interim Report Q2
- 25 October 2019 Interim Report Q3

- 12 February 2020 Year-end Report

The information herein is such that Nilörngruppen is under obligation to publish in accordance with the EU Market Abuse Regulation. The information herein was provided by the contact persons named below for publication at 8:00 a.m., 3 May 2019.

The President & CEO hereby confirms that this interim report provides a fair overview of the operations of the Company's and the Group's operations, financial position and results, and describes significant risks and factors of uncertainty facing the Company and the companies in the Group.

BORÅS, 3 May 2019
NILÖRN GRUPPEN AB (PUBL)

Claes af Wetterstedt
President and CEO

FOR FURTHER INFORMATION CONTACT:

President & CEO Claes af Wetterstedt
Telephone: +46-33-700 88 30
Mobile: +46-706 96 29 50
E-mail: claes.af.wetterstedt@nilorn.com

CFO Krister Magnusson
Telephone: +46-33-700 88 52
Mobile: +46-704 85 21 14
E-mail: krister.magnusson@nilorn.com

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

Summary Financial Reports

Consolidated Income Statement

Amounts in SEK thousand	3 months		12 months	
	January - March		January - December	
	2018	2017	2018	2017
Net revenue	178 135	152 016	712 020	662 564
Raw materials, supplies and goods for resale	-103 933	-84 841	-396 033	-364 600
Gross profit	74 202	67 175	315 987	297 964
Other operating revenue	2 505	1 659	9 259	6 139
Other external costs	-14 568	-18 396	-82 178	-78 638
Personnel costs	-39 226	-34 142	-144 770	-133 311
Depreciation, amortisation and impairment charges	-5 817	-1 742	-8 362	-6 287
Other operating costs	-1 996	-1 198	-4 699	-3 458
Operating profit	15 100	13 356	85 237	82 409
Net finance items	-767	-995	-1 391	-167
Profit before taxes	14 333	12 361	83 846	82 242
Taxes	-3 296	-3 037	-13 122	-17 219
Net profit for the period	11 037	9 324	70 724	65 023
Average number of shares outstanding (thousands)	11 402	11 402	11 402	11 402
Average number of shares outstanding after dilution	11 402	11 402	11 402	11 402
Earnings per share, SEK	0.97	0.82	6.20	5.70
Earnings per share, SEK after dilution	0.97	0.82	6.20	5.70

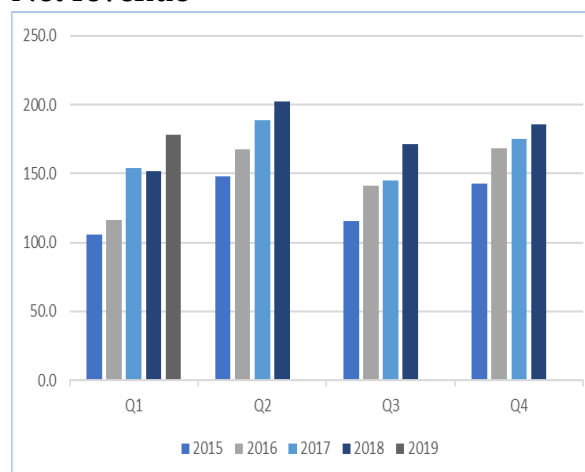
Consolidated Statement of Comprehensive Result

Amounts in SEK thousand	January - March		January - December	
	2018	2017	2017	2016
Net profit for the period	11 037	9 324	70 724	65 023
Other comprehensive result that may be reposted to net profit for the period				
Translation differences	4 599	3 332	1 723	-7 832
Items that cannot be reposted to net profit for the period				
Revaluation of defined benefit pension scheme	-	-	13	-22
Total profit for the period	15 636	12 656	72 460	57 169
Total profit for the period attributable to:				
The Parent Company's equity holders	15 636	12 656	72 460	57 169

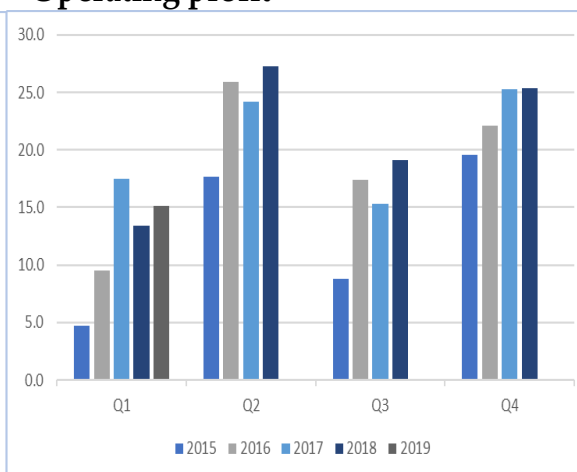
Quarterly Income Statements

Amount in MSEK)	2019					2018					2017					2016					2015				
	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4	
Net revenue	178.1	152.0	202.6	171.7	185.7	154.1	188.5	144.9	175.0	116.1	167.4	141.1	168.3	106.0	148.1	115.3	143.0								
Raw materials, supplies and goods for resale	-103.9	-84.8	-113.4	-94.0	-103.8	-85.7	-108.6	-76.4	-93.9	-61.4	-94.5	-77.3	-91.1	-58.2	-81.6	-62.2	-76.8								
Gross profit	74.2	67.2	89.2	77.7	81.9	68.4	79.9	68.5	81.1	54.7	72.9	63.8	77.2	47.8	66.5	53.1	66.2								
Gross margin	41.7%	44.2%	44.0%	45.3%	44.1%	44.4%	42.4%	47.3%	46.3%	47.1%	43.5%	45.2%	45.9%	45.1%	44.9%	46.1%	46.3%								
Other income	2.5	1.7	1.4	2.0	4.2	1.7	1.6	0.5	2.3	0.9	1.2	1.2	2.3	1.2	1.4	2.6	1.3								
Operating costs	-55.8	-54.3	-61.3	-58.5	-58.2	-51.4	-55.7	-52.0	-56.3	-44.8	-47.2	-46.6	-56.2	-43.4	-49.2	-45.9	-46.6								
Depreciation, amortisation and impairment charges	-5.8	-1.2	-2.0	-2.1	-2.5	-1.2	-1.6	-1.7	-1.8	-1.3	-1.0	-1.0	-1.2	-0.9	-1.0	-1.0	-1.3								
Operating profit	15.1	13.4	27.3	19.1	25.4	17.5	24.2	15.3	25.3	9.5	25.9	17.4	22.1	4.7	17.7	8.8	19.6								
Operating margin	8.5%	8.8%	13.5%	11.1%	13.7%	11.4%	12.8%	10.5%	14.5%	8.2%	15.5%	12.3%	13.1%	4.4%	12.0%	7.6%	13.7%								
Operating profit per share	1.3	1.2	2.4	1.7	2.2	1.5	2.1	1.3	2.2	0.8	2.3	1.5	1.9	0.4	1.6	0.8	1.7								

Quarterly development of: Net revenue



Operating profit



KEY FINANCIAL INDICATORS	1 January – 30 March		1 January – 31 December				
	2019	2018	2018	2017	2016	2015	2014
Revenue growth, %	17.2	-1.0	7.5	11.5	15.8	15.2	19.5
Operating margin, %	8.5	8.8	12.0	12.1	12.3	9.6	11.3
Profit margin, %	8.0	8.1	11.8	12.1	12.1	9.5	11.2
Average equity	188.6	160.2	167.3	145.9	125.6	113.8	104.6
Return on equity, %	5.9	5.8	42.3	44.6	44.8	34.3	39.9
Equity ratio, %	46.5	48.7	53.0	49.2	50.8	48.8	53.3
Interest-bearing net cash (liabilities –), MSEK	-46.1	2.7	-2.5	9.2	9.7	5.0	32.1
Interest-bearing net cash (liabilities –), adjusted for IFRS 16, MSEK	15.4	2.7	-2.5	9.2	9.7	5.0	32.1
Earnings per share, SEK	0.97	0.82	6.20	5.70	4.93	3.42	3.66
Equity per share, SEK	17.23	14.61	15.85	13.50	12.08	9.94	10.02
Dividend per share, SEK*	-	-	4.00	4.00	3.60	3.00	3.50
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	496	470	482	446	358	335	301

*Suggested dividend from the board for year 2018

Consolidated Balance Sheet

Amounts in SEK thousand	2019-03	2018-03	2018-12	2017-12
Assets				
Intangible non-current assets	17 677	15 420	16 594	14 673
Other non-current assets	129 070	47 148	63 696	48 193
Inventories	106 442	111 672	107 934	110 017
Trade receivables	83 955	91 049	83 175	76 238
Other current assets	29 501	21 838	31 885	18 658
Cash and cash equivalents	55 726	54 818	37 935	44 837
Total assets	422 371	341 945	341 219	312 616
Equity and liabilities				
Equity	196 403	166 569	180 767	153 913
Long-term interest-bearing liabilities	47 639	-	-	-
Long-term non-interest-bearing liabilities	2 196	1 312	2 009	1 242
Current interest-bearing liabilities	54 161	52 123	40 457	35 677
Current non-interest-bearing liabilities	121 972	121 941	117 986	121 784
Total equity and liabilities	422 371	341 945	341 219	312 616

Changes in Consolidated Equity

2019 Amounts in SEK thousand	Share capital	Other contributed capital	Retained earnings including net profit		Total	Total equity
			Reserves	for the period		
OPENING EQUITY 2019-01-01	2 850	43 231	-4 037	138 723	180 767	180 767
Net profit for the period				11 037	11 037	11 037
Other total profit						
Translation differences during the period			4 599		4 599	4 599
Transactions with shareholders						
CLOSING EQUITY 2019-03-31	2 850	43 231	562	149 760	196 403	196 403
2018						
Amounts in SEK thousand	Share capital	Other contributed capital	Retained earnings including net profit		Total	Total equity
			Reserves	for the period		
OPENING EQUITY 2018-01-01	2 850	43 231	-5 760	113 592	153 913	153 913
Net profit for the period				9 324	9 324	9 324
Other total profit						
Translation differences during the period			3 332		3 332	3 332
Transactions with shareholders						
CLOSING EQUITY 2018-03-31	2 850	43 231	-2 428	122 916	166 569	166 569

Consolidated Cash Flow Statement	January - March		January – December	
	2019	2018	2018	2017
Amounts in SEK thousand				
Operating activities				
Operating profit	15,100	13,356	85,237	82,409
<i>Adjustment for items not included in cash flow</i>				
Depreciation, amortisation and impairment charges	5,817	1,742	8,362	6,287
Profit/loss from sales of fixed assets	-	-	80	481
Other non cash generated items	171	-	-3,070	2,566
	21,088	14,177	90,609	91,743
Interest income	267	188	590	1,051
Interest expense	-1,034	-1,183	-1,981	-1,218
Paid taxes	-3,634	-2,136	-15,373	-19,831
Cash flow from operating activities before changes in working capital	16,687	11,046	73,845	71,745
Cash flow from changes in working capital				
Inventories	4,082	121	4,911	-28,513
Trade receivables	2,754	-11,919	-3,577	-10,267
Other short-term receivables	2,385	-3,203	-10,930	6,634
Trade payables	-10,872	-12,964	5,462	18,277
Other liabilities	9,395	11,534	-14,082	8,352
Cash flow from operating activities	24,431	-5,385	55,629	66,228
Investment activities				
Acquisition of intangible non-current assets	-1,457	-1,467	-4,994	-12,493
Acquisition of intangible non-current assets	-6,232	-29	-15,505	-10,844
Sales of fixed assets	-	-	423	-
Change in long-term receivable	-192	-40	-4,041	-223
Cash flow from investment activities	-7,913	-1,554	-24,117	-22,660
Financing activities				
Repayment/raising loans	40	16,446	5,546	10,177
Paid dividend	-	-	-45,606	-41,047
Cash flow from financing activities	40	16,446	-40,060	-30,870
Cash flow for the year	16,558	9,507	-8,548	12,698
Cash and cash equivalents at beginning of period	37,935	44,837	44,837	35,210
Translation difference in cash and cash equivalents	1,233	474	1,646	-3,071
Cash and cash equivalents at end of period	55,726	54,818	37,935	44,837

Parent Company Income Statement

Amounts in SEK thousand	3 months		12 months	
	January - March		January - December	
	2019	2018	2018	2017
Net revenue	6 242	5 424	21 635	20 716
Other operating income	1 950	1 780	7 907	6 906
Total revenue	8 192	7 204	29 542	27 622
Other external costs	-3 025	-2 367	-10 960	-13 636
Personnel costs	-5 243	-4 910	-19 186	-20 688
Depreciation, amortisation and impairment charges	-440	-208	-1 458	-663
Operating profit	-516	-281	-2 062	-7 365
Net finance items	-202	-371	52 462	51 094
Profit after finance items	-718	-652	50 400	43 729
Year-end appropriations	-	-	7 840	7 500
Taxes	-14	-58	-1 430	27
Net profit for the period	-732	-710	56 810	51 256

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

Parent Company Balance Sheet

Amounts in SEK thousand	2019-03	2018-03	2018-12	2017-12
Assets				
Intangible non-current assets	14 044	9 521	12 892	8 857
Tangible non-current assets	1 413	1 879	1 560	1 940
Financial non-current assets	124 101	98 905	124 031	98 904
Short-term receivables	101 259	119 237	107 492	97 213
Cash and cash equivalents	-	-	-	-
Total assets	240 817	229 542	245 975	206 914
Equity and liabilities				
Equity	87 464	76 234	88 196	76 993
Untaxed reserves	4 186	2 186	4 196	2 186
Long-term liabilities	-	-	-	-
Current liabilities	149 167	151 122	153 583	127 735
Total equity and liabilities	240 817	229 542	245 975	206 914

Notes

1. Accounting policies

As was the case with the Annual Accounts for 2018, the Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by EU, recommendation No 1 (RFR 1) of the Swedish Financial Reporting Board. As was the case with the Annual Accounts for 2017, the Parent Company prepares its financial statements in accordance with the Annual Accounts Act and recommendation No 2 (RFR 2) of the Swedish Financial Reporting Board. The Year-end Report is prepared in accordance with IAS 34 and the Swedish Annual Accounts Act.

New accounting policies for 2019

From 1 January 2019 Nilörngruppen applies IFRS 16 Leases. The Group has applied the simplified transition method and has thus not recalculated comparative data. The simplification rule, that the right-of-use asset shall be equivalent to the lease liability, has been applied in the transition. No transition effect is therefore reported in equity. A complete description of the accounting policies for leases will be found in the 2018 Annual Report. Also refer to Note 3 for the effect of IFRS 16 on the quarter.

The Parent Company has chosen to apply the exemption rules in RFR 2, which means that all leases will also in the future be reported as operational.

2. Information by geographic area

Period January - March 2019	Nordic region	Other Europe	Asia	Intra Group	Total
<i>Revenue</i>					
External revenue	14,588	52,523	111,024	-	178,135
Total revenue	14,588	52,523	111,024	0	178,135
<i>Profit</i>					
Operating profit	2,036	2,936	10,654	-526	15,100
Interest income				267	267
Interest expense				-1,034	-1,034
Taxes on the on the period's profit				-3,296	-3,296
Net profit for the period	2,036	2,936	10,654	-4,589	11,037
Period January - March 2018					
<i>Revenue</i>					
External revenue	16,288	46,887	88,841	-	152,016
Total revenue	68,893	218,752	392,743	0	680,388
<i>Profit</i>					
Operating profit	1,344	4,492	7,800	-280	13,356
Interest income				188	188
Interest expense				-1,183	-1,183
Taxes on the profit for the year				-3,037	-3,037
Net profit for the year	1,344	4,492	7,800	-4,312	9,324

3. IFRS 16 Leases

IFRS 16 Leases

Report of financial position	31 March 2019	Of which effect of IFRS 16	31 March 2019 not incl. effect of IFRS 16
Other non-current assets	129,070	62,694	66,376
Other current assets	29,501	-1,360	30,861
Equity (profit for the year)	196,403	-171	196,574
Long-term interest-bearing liabilities	47,639	47,639	-
Short-term interest-bearing liabilities	54,161	13,866	40,295

Report of effects on profit	Jan-March 2019	Of which effect of IFRS 16	Jan-March 2019 not incl. effect of IFRS 16
Other external cost	-14,568	3,859	-18,427
Depreciation, amortisation and impairment	-5,817	-3,595	-2,222
Net finance items	-767	-480	-287
Taxes	-3,296	45	-3,341
Total	-24,448	-171	-24,277

Key financial indicators	Jan-March 2019	Of which effect of IFRS 16	Jan-March 2019 not incl. effect of IFRS 16
Operating margin	8.5	-0.2	8.3
Net cash and cash equivalents (liabilities -), MSEK	-46.1	61.5	15.4
Equity ratio, %	46.5	-8.1	54.6

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 – metrics not defined by IFRS

<u>Non-IFRS metrics</u>	<u>Definition</u>	<u>Justification</u>
Average equity	Equity at the beginning of the period, plus equity at the end of the period, divided by two.	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.	This metric is used to measure the development of the Group's revenue over time.
Return on equity	Period's result according to the income statement in percent of average equity.	This metric is used to analyse profitability over time, given the resources attributable to the Parent Company's owners.
Return on capital employed	Result before taxes, plus financial expenses, in percent of average capital employed.	Return on capital employed is a profitability metric used to gauge the result relative to the capital required to run the business.
Interest-bearing net cash and cash equivalents/liabilities	Interest-bearing receivables, cash and cash equivalents, reduced by interest-bearing liabilities.	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.	This metric is used to measure operative profitability.
Equity ratio	Equity in percent of balance sheet total.	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.
Operating margin	Operating result in percent of net revenue.	This metric is used to measure operative profitability.

Nilörngruppen in Brief

Nilörngruppen is a global company founded in the 1970s, with expertise in adding value to trade marks 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. The Group has partner companies in Tunisia and Switzerland.