

## Interim Report for Nilörngruppen AB (publ)

### Q4, January - December 2025



#### Period October – December

- Order intake increased by 5 per cent to MSEK 251 (238), attributable to a major order of MSEK 18 that was received in the third quarter last year and in the fourth quarter this year.
- Net sales in SEK decreased by 6 percent to MSEK 219 (232)
- Net sales adjusted for currency effects amounted to MSEK 246, representing an underlying organic increase of 6 percent
- Operating profit amounted to MSEK 8.1 (19.5)
- One-off and currency-related costs amounted to MSEK 3.3.
- Profit before tax amounted to MSEK 7.1 (19.1)
- Net profit for the period amounted to MSEK 5.0 (13.8)
- Earnings per share amounted to SEK 0.44 (1.21)

#### Period January – December

- Order intake increased by 1 percent and amounted to MSEK 946 (935)
- Net sales in SEK remained unchanged and amounted to MSEK 945 (945)
- Net sales adjusted for currency effects amounted to MSEK 1 012, representing an underlying organic increase of 7 percent
- Operating profit amounted to MSEK 73.4 (82.9)
- Profit before tax amounted to MSEK 67.2 (78.0)
- Net profit for the period amounted to MSEK 50.5 (58.9)
- Earnings per share amounted to SEK 4.43 (5.17)

#### Significant events during the quarter

- One-off and currency-related costs have impacted earnings by a total of MSEK 3.3, the majority of which is attributable to personnel-related measures.
- Nilörn has established a subsidiary in the Netherlands and recruited a salesperson, who has extensive and successful industry experience.

#### Significant events after the quarter

- The Board of Directors has resolved to propose to the Annual General Meeting an unchanged dividend of SEK 1.50 (1.50) per share, corresponding to MSEK 17.1.
- The Science Based Targets initiative (SBTi) has approved the Nilörn Group's science-based climate targets for the reduction of greenhouse gas emissions.



## CEO Statement

Dear Shareholders,

The end of 2025 was characterized by a more cautious market, while Nilörn continued to take strategic steps to strengthen our long-term position. Net sales in SEK decreased during the quarter, largely due to negative currency effects. Adjusted for currency, the business nevertheless showed underlying organic growth of 6 percent.

Nilörn has virtually no sales in SEK, as the majority of sales are conducted in currencies linked to USD. The strengthening of the Swedish krona has therefore had a clear impact on both reported net sales and earnings.

The quarter was impacted by one-off and currency-related costs totaling MSEK 3.3, of which the majority relates to personnel-related measures. The quarter was also impacted by MSEK 1.0 attributable to the audit of the sustainability report, which is a new cost.

During 2025, we have taken several clear steps to strengthen our market position and lay the foundation for long-term growth. In the USA, we have recruited three new sales representatives to increase our presence in one of our most important growth markets. At the same time, we have established a subsidiary in the Netherlands and recruited Martijn di Riele, with extensive industry experience, which strengthens our position in Benelux and Northern Europe.

These initiatives are part of our strategy to build a stronger and more present commercial organization close to our customers. In parallel, we are evaluating acquisitions and partnerships that can complement our offering within RFID and Heat Transfer, as well as further strengthen us geographically. We have also initiated the recruitment of a Chief Commercial Officer (CCO) with the mandate to develop and coordinate the Group's global sales organization and thereby increase our execution capability and market penetration.

Nilörn:CONNECT continues to develop in line with increasing demands for traceability, transparency and Digital Product Passports. We continue to see strong interest from customers seeking to combine physical products with digital communication and regulatory compliance.

The luxury segment remains cautious, while developments within sports and outdoor are stable. Our assessment is that conditions for a recovery in the luxury segment will improve during mid-2026.

In summary, the end of 2025 was more challenging but with a solid financial position, a clear strategic direction, and continued investments in capacity, digitalisation and organisation. This provides a strong foundation for creating long-term value for our shareholders.

Krister Magnusson

## Investments and Strategic Initiatives

Nilörn has previously decided on several major investments, which are clarified below. Nilörn also continues to carry out planned investments that strengthen the Group's long-term competitiveness, control, and customer value. These initiatives focus on four main areas:

- Commercial strengthening
- Production and capacity
- Digitalization and expansion of the offering
- Geographical expansion

These initiatives are intended to ensure that Nilörn remains a relevant player in a market characterised by consolidation and increasing demands from customers and authorities.

### Market Expansion and Commercial Strengthening

In parallel with investments in production and digitalisation, Nilörn has over the past year carried out, and continues to carry out, a focused market expansion while strengthening its commercial organisation.

During 2025, three new sales representatives were recruited to the U.S. operations to increase presence and accelerate growth in the North American market. In addition, Nilörn established a subsidiary in the Netherlands and recruited an experienced sales professional responsible for sales and business development in the region.

To consolidate, structure, and further develop the Group's global sales efforts, Nilörn has also initiated the recruitment of a Chief Commercial Officer (CCO). The role is intended to strengthen strategic sales management, ensure a more co-ordinated approach across markets, and create a scalable, clear, and customer-centric commercial offering at Group level.

Overall, these initiatives create the conditions for increased market coverage, stronger customer relationships, and sustainable growth.

### New Factory in Bangladesh and Expansion in Portugal

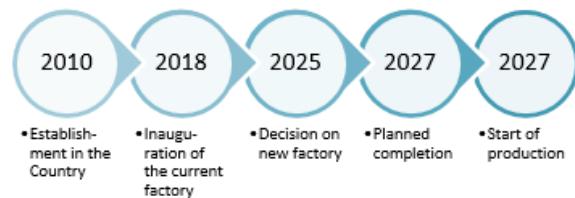
Bangladesh is currently one of Nilörn's most profitable operations. The existing factory, inaugurated in 2018, has for several years delivered stable volumes, strong margins, and high quality. Demand has increased steadily and the current capacity limit has now been reached. To meet the needs of existing and new customers, while further strengthening our competitiveness, a decision has been made to establish a new factory in Bangladesh.

The facility will be constructed within the Bangladesh Special Economic Zone (BSEZ) — a collaboration between the governments of Bangladesh and Japan — providing advantages

such as smoother customs and liquidity handling, as well as increased stability in regulatory and tax conditions.

The investment is estimated at approximately MUSD 10 and includes land agreements, buildings, and machinery. Approximately half of the investment relates to machinery, which will be installed gradually in line with increasing demand. The objective is for the facility to be completed in the first half of 2027. The new factory will be a strategic asset, strengthening Nilörn's position as a full-service supplier and attracting larger retail customers through high levels of quality control, delivery reliability, and regulatory compliance.

Despite the challenges involved, we believe in Bangladesh as a textile production country and see significant opportunities for Nilörn to continue the success we have achieved there.



The current factory, with net sales of MSEK 80 is operating at full capacity and delivers stable profits with strong margins. The new factory creates the conditions for continued profitable growth and more than a doubling of revenue. In-house production strengthens control over quality, sustainability efforts, and customer customisation.

Nilörn is investing approximately SEK 10 million in the Portugal factory to increase capacity and secure service levels.

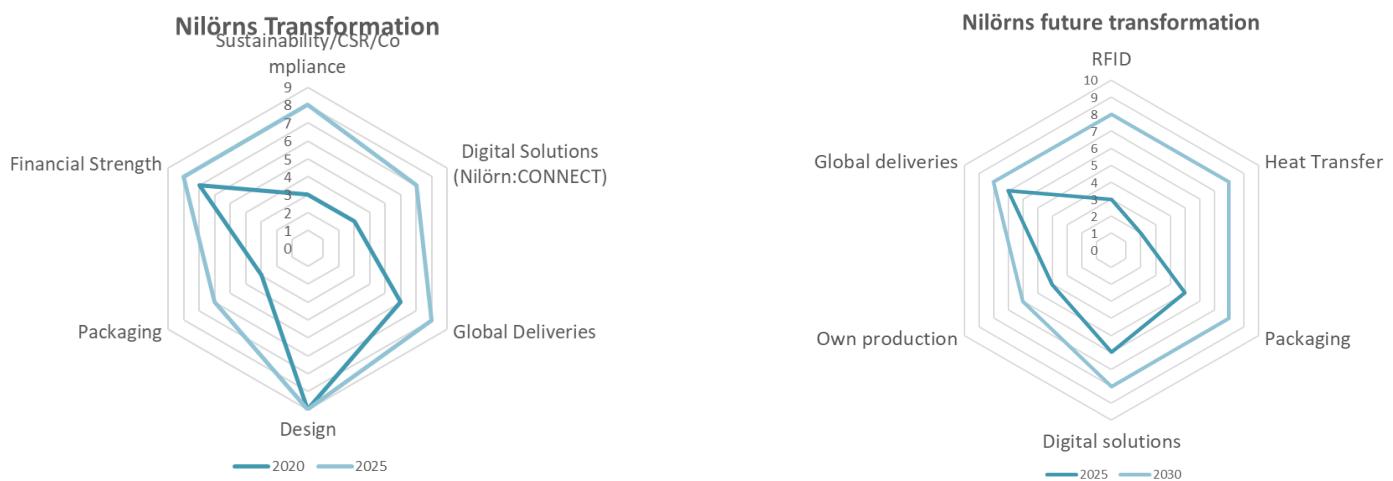
A process to implement LEAN across all production facilities has been initiated, starting with Portugal and Bangladesh.

### Transformation Journey

Over recent years, Nilörn has undergone a gradual transformation from a decentralised structure to a more integrated way of working. Previously, the focus was on local sales companies with design as a key competitive advantage. In response to increasing demands for transparency, sustainability, and efficiency, we have built a centralised sourcing organisation, a global CSR function, and an in-house compliance department that supports both customers and internal teams in navigating complex regulatory frameworks.

The number of suppliers has been reduced and partnerships have been established with carefully selected partners. At the same time, the share of in-house production has increased, strengthening both delivery capability and cost efficiency.

The graph below illustrates the transformation journey over the past five years.



### Digitalisation and Nilörn:CONNECT

The European development of the Digital Product Passport (DPP) requires brand owners to report the origin and environmental impact of their products. Nilörn addresses this through the Nilörn:CONNECT initiative, which combines labels with QR codes or NFC chips linked to a digital system for traceability, data collection, and customer communication. This initiative makes Nilörn an important partner for brands in need of solutions for transparency, regulatory compliance, and digital consumer interaction.

### Development within Packaging

To meet demand and broaden the offering — thereby increasing Nilörn's relevance as a full-service supplier — a Category Manager Packaging has been recruited. The objective is to support existing customers within premium and gift packaging, while also developing new business opportunities in sustainable material solutions, an area where we see significant potential.

### Market and Consolidation

The industry for labels, packaging, and accessories is currently undergoing clear consolidation, where larger customers are seeking fewer, but stronger and more capable partners. This is driving demand for suppliers with a global presence, digital solutions, and high delivery reliability. Nilörn's investments in capacity, digitalization, and organization aim to strengthen our relevance in this changing market — while also creating the conditions to actively participate in the ongoing consolidation, both through organic growth and potential acquisitions.

### Nilörn's Strategic Transformation 2025–2030

The diagram below illustrates the Group's long-term priorities and intended strengthening within digital solutions, RFID, in-house production, packaging, and global delivery capability. The graph represents a strategic direction rather than a forecast and reflects Nilörn's ambition to further strengthen control, scalability, and customer value in response to increasing market and regulatory demands.

## Period October-December

### Order Bookings

Order intake increased by 5 percent to MSEK 251 (238), attributable to a major order of MSEK 18 that was received in Q3 last year but arrived in Q4 this year.

### Net Revenue

Net sales in SEK decreased by 6 per cent to MSEK 219 (232). Net sales adjusted for currency effects amounted to MSEK 246 (232), corresponding to underlying growth of 6 percent.

### Gross Profit

The gross margin amounted to 47.2 (46.2) per cent. Variations in gross profit between quarters are mainly attributable to individual orders and the product mix, where, for example, packaging has a lower gross margin.

### Other Income, Costs, and Depreciation

Other operating income amounted to MSEK 1.7 (8.2), mainly attributable to currency effects. Other operating expenses amounted to MSEK 2.4 (4.5), primarily attributable to currency effects.

External costs amounted to MSEK 26.6 (24.1) and personnel expenses to MSEK 61.0 (57.9). One-off and currency-related costs amounted to MSEK 3.3, of which the one-off costs mainly relate to personnel-related measures. The quarter was also impacted by MSEK 1.0 attributable to the audit of the sustainability report, which is a new cost.

Depreciation amounted to MSEK 7.0 (9.4).

### Operating Profit

Operating profit amounted to MSEK 8.1 (19.5), corresponding to an operating margin of 3.7 (8.4) percent.

### Net Finance Items, Taxes, and Profit for the Period

Net financial items amounted to MSEK -1.1 (-0.4).

Tax amounted to MSEK -2.1 (-5.3), corresponding to an average tax rate of 29.1 percent. Profit for the period amounted to MSEK 5.0 (13.7), and earnings per share amounted to SEK 0.44 (1.21).

### Cash Flow, Capital Expenditures, Financing, and Liquidity

Cash flow from operating activities amounted to MSEK 30.5 (32.0). Cash flow from investing activities amounted to MSEK -21.0 (-6.4).

### Segments

As shown in the segment reporting in Note 3, revenue increased in Sweden, while it declined in both the rest of Europe and Asia.

Operating profit decreased in Sweden and the rest of Europe, but increased in Asia.

## Period January - December

### Order Bookings

Order intake increased by 1 per cent and amounted to MSEK 946 (935). Adjusted for currency effects, order intake amounted to MSEK 1 030 (935).

### Net Revenue and Result

Net sales in SEK were unchanged and amounted to MSEK 945 (945). Net sales adjusted for currency effects amounted to MSEK 1,012 (945), corresponding to underlying growth of 7 per cent. The gross margin amounted to 46.0 (45.2) per cent.

Other operating income amounted to MSEK 13.3 (18.2), mainly attributable to currency effects. Other operating expenses amounted to MSEK 13.7 (14.8), primarily attributable to currency effects. External costs increased to MSEK 91.6 (86.8), and personnel expenses increased to MSEK 236.9 (226.7).

Depreciation amounted to MSEK 32.1 (34.6).

Operating profit amounted to MSEK 73.4 (82.9), corresponding to an operating margin of 7.8 (8.8) per cent.

Tax amounted to MSEK -16.7 (-19.1). Profit after tax amounted to MSEK 50.5 (58.9).

### Segments

As shown in the segment reporting in Note 3, revenue increased in Sweden and Asia, while it declined in the rest of Europe.

Operating profit decreased in Sweden and the rest of Europe, but increased in Asia.

### Equity

The Group's equity amounted to MSEK 344.2 (350.4). The change during the period is attributable to profit for the period of MSEK 50.5, dividends paid of MSEK 17.6 and translation differences for the period of MSEK -38.5. The translation difference is a net effect arising from the translation of equity in foreign subsidiaries into SEK and was negatively affected by the strengthening of the Swedish krona.

### Cash Flow, Capital Expenditures, Financing, and Liquidity

Cash flow from operating activities amounted to MSEK 90.8 (94.2). Cash flow from investing activities amounted to MSEK -30.2 (-22.2).

Net cash amounted to MSEK 37.3 (19.0) at the end of the period, of which the lease standard IFRS 16 increased

interest-bearing liabilities by MSEK 28.2 (41.0). Comparable figures, excluding reclassification under IFRS 16, show net cash of MSEK 65.5 (60.3). Dividends reduced cash by MSEK 17.6 (11.4).

## Personnel

The average number of employees in the Group was 687 (661), of whom 265 (265) were women (at year-end). Of the total number of employees, 58 per cent work in production and warehousing.

## Transactions with Related Parties

No transactions between the Nilörn Group and related parties that have materially affected the Group's earnings or financial position took place during the period, other than dividends to shareholders. The Parent Company's transactions with subsidiaries relate to design, product development, IT and other services.

## Significant events during the quarter

- One-off and currency-related costs totalling MSEK 3.3 affected result.
- Nilörn established a subsidiary in the Netherlands and recruited a sales person who has extensive and successful industry experience, particularly within metal and denim.

## Significant events after the end of the quarter

- The Board of Directors has resolved to propose to the Annual General Meeting an unchanged dividend of SEK 1.50 (1.50) per share, corresponding to MSEK 17.1.
- The Science Based Targets initiative (SBTi) has approved the Nilörn Group's science-based climate targets for the reduction of greenhouse gas emissions.

## Parent Company

The Parent Company's operations mainly consist of managing Group-wide functions such as branding and design, product development, finance, administration, information and IT. The average number of employees amounted to 30 (29).

Net sales for the year amounted to MSEK 52.4 (43.4). Operating profit amounted to MSEK -5.5 (-6.2), and profit after tax amounted to MSEK 36.9 (39.3).

## Risks and Uncertainties

Through its international operations, the Nilörn Group is continuously exposed to various financial risks. The principal risks and uncertainties faced by the Group are currency risks, political risks in individual countries, credit risks and IT security risks, as described in the Nilörn Group's Annual Report 2024, Note 2.

## Audit

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

## Calendar

24 April 2026 – Interim Report Q1  
12 May 2026 – Annual General Meeting  
16 July 2026 – Interim Report Q2  
20 October 2026 – Interim Report Q3  
11 February 2027 – Year-end Report

This information is information that Nilörngruppen AB is obligated to disclose under the EU Market Abuse Regulation. The information was submitted for publication on February 12, 2026, at 08:00 a.m. through the contact person below.

BORÅS 12 February 2026

NILÖRNGRUPPEN AB (PUBL)

Krister Magnusson  
CEO

FOR FURTHER INFORMATION CONTACT

Krister Magnusson, CEO  
Mobile: 0704 85 21 14  
E-mail: [krister.magnusson@nilorn.com](mailto:krister.magnusson@nilorn.com)

Nilörngruppen AB  
Box 499  
503 13 Borås  
[www.nilorn.com](http://www.nilorn.com)

## Summary Financial Reports – the Group

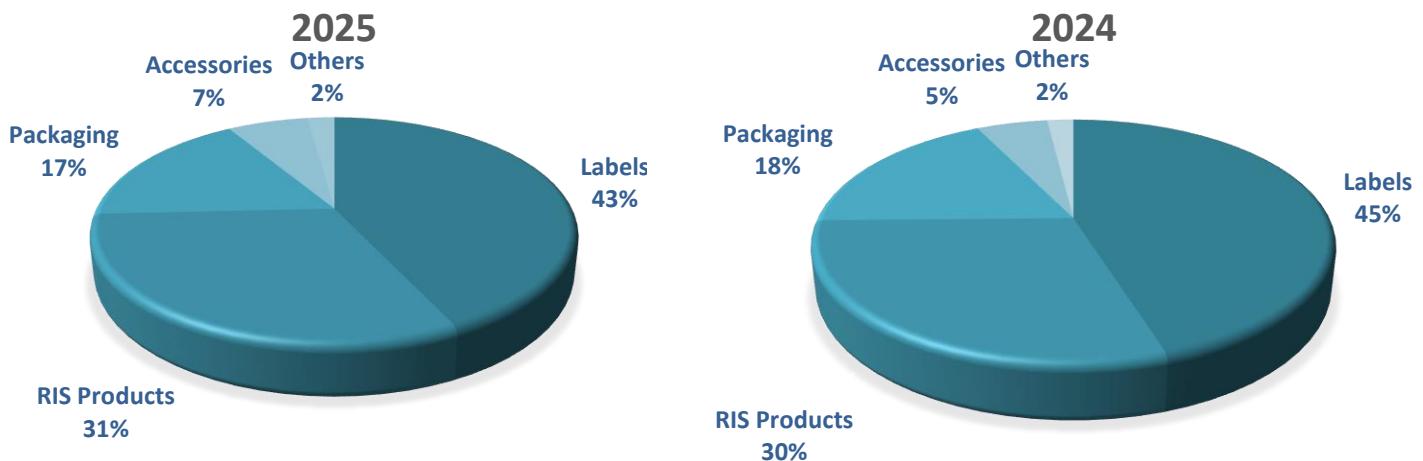
### Consolidated Income Statement

Amounts in SEK thousand	3 months		12 months	
	October - December		January - December	
	2025	2024	2025	2024
Net revenue	219,001	231,903	945,114	944,670
Raw materials, supplies and goods for resale	-115,629	-124,682	-510,777	-517,151
<b>Gross profit</b>	<b>103,372</b>	<b>107,221</b>	<b>434,337</b>	<b>427,519</b>
Other operating revenue	1,691	8,191	13,316	18,194
Other external costs	-26,561	-24,080	-91,620	-86,759
Personnel costs	-60,972	-57,905	-236,862	-226,719
Depreciation, amortisation and impairment charges	-6,979	-9,446	-32,061	-34,566
Other operating costs	-2,446	-4,509	-13,684	-14,816
<b>Operating profit</b>	<b>8,105</b>	<b>19,471</b>	<b>73,426</b>	<b>82,852</b>
Net finance items	-1,051	-409	-6,221	-4,818
<b>Profit before taxes</b>	<b>7,054</b>	<b>19,062</b>	<b>67,205</b>	<b>78,034</b>
Taxes	-2,055	-5,319	-16,719	-19,106
<b>Net profit for the period</b>	<b>4,999</b>	<b>13,743</b>	<b>50,486</b>	<b>58,928</b>
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	0.44	1.21	4.43	5.17
Earnings per share, SEK after dilution	0.44	1.21	4.43	5.17

### Consolidated Statement of Comprehensive Result

Amounts in SEK thousand	October - December		January - December	
	2025	2024	2025	2024
<b>Net profit for the period</b>	<b>4,999</b>	<b>13,743</b>	<b>50,486</b>	<b>58,928</b>
<b>Other comprehensive result that may be reposted to net profit for the period</b>				
Translation differences	-6,223	9,386	-38,455	6,401
<b>Items that cannot be reposted to net profit for the period</b>				
Revaluation of defined benefit pension scheme	-581	1,639	-581	1,639
<b>Total profit for the period</b>	<b>-1,805</b>	<b>24,768</b>	<b>11,450</b>	<b>66,968</b>
<b>Total profit for the period attributable to:</b>				
The Parent Company's equity holders	-1,780	24,676	10,906	66,542
Minority Interest	-25	92	544	426

## Distribution by product group



## Quarterly Income Statements

Amount in MSEK)	2025				2024				2023				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net revenue	258.6	237.3	230.3	219.0	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	-121.4	-115.6	-137.6	-146.6	-108.3	-124.7	-126.1	-134.4	-117.3	-112.3	-136.2	-150.8	-127.6	-111.7
<b>Gross profit</b>	<b>115.8</b>	<b>106.4</b>	<b>108.9</b>	<b>103.4</b>	<b>104.7</b>	<b>115.4</b>	<b>100.1</b>	<b>107.2</b>	<b>95.2</b>	<b>95.8</b>	<b>97.4</b>	<b>91.3</b>	<b>106.2</b>	<b>118.3</b>	<b>104.4</b>	<b>87.6</b>
Gross margin	44.8%	44.8%	47.3%	47.2%	43.2%	44.1%	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	4.5	1.7	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	-78.9	-90.0	-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	-7.0	-8.3	-8.2	-8.6	-9.4	-7.3	-7.8	-8.5	-7.6	-6.9	-7.7	-8.4	-6.9
<b>Operating profit</b>	<b>23.1</b>	<b>16.1</b>	<b>26.3</b>	<b>8.1</b>	<b>22.5</b>	<b>25.6</b>	<b>15.3</b>	<b>19.5</b>	<b>16.9</b>	<b>16.1</b>	<b>20.8</b>	<b>9.2</b>	<b>40.2</b>	<b>44.9</b>	<b>37.0</b>	<b>14.2</b>
<b>Operating margin</b>	<b>8.9%</b>	<b>6.8%</b>	<b>11.4%</b>	<b>3.7%</b>	<b>9.3%</b>	<b>9.8%</b>	<b>7.3%</b>	<b>8.4%</b>	<b>7.6%</b>	<b>7.0%</b>	<b>9.7%</b>	<b>4.5%</b>	<b>16.6%</b>	<b>16.7%</b>	<b>16.0%</b>	<b>7.1%</b>
Operating profit per share	2.0	1.4	2.3	0.7	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	2025-12	2024-12
<b>Assets</b>		
Intangible non-current assets	54,305	53,207
Other non-current assets	138,917	146,102
Inventories	143,971	170,552
Trade receivable	91,710	85,471
Other current assets	45,167	41,346
Cash and cash equivalents	101,682	100,814
<b>Total assets</b>	<b>575,752</b>	<b>597,492</b>
<b>Equity and liabilities</b>		
Equity	344,240	350,389
Long-term interest-bearing liabilities	13,656	23,156
Long-term non-interest-bearing liabilities	4,694	6,653
Current interest-bearing liabilities	50,717	58,408
Current non-interest-bearing liabilities	162,445	158,886
<b>Total equity and liabilities</b>	<b>575,752</b>	<b>597,492</b>

## Changes in Consolidated Equity

Amounts in SEK thousand	Share capital	Other contributed capital	Reserves	Retained earnings including net profit for the period	Total	Minority Interest	Total equity
<b>OPENING EQUITY 2025-01-01</b>	2,850	43,231	-6,150	309,680	349,611	778	350,389
Net profit for the period				49,942	49,942	544	50,486
<b>Other total profit</b>							
Translation differences during the period				-38,455	-38,455	0	-38,455
Revaluation of pension scheme				-581	-581	0	-581
<b>Transactions with shareholders</b>							
Dividend				-17,103	-17,103	-496	-17,599
<b>CLOSING EQUITY 2025-12-31</b>	<b>2,850</b>	<b>43,231</b>	<b>-44,605</b>	<b>341,938</b>	<b>343,414</b>	<b>826</b>	<b>344,240</b>
<b>2024</b>							
Amounts in SEK thousand	Share capital	contributed capital	Reserves	earnings including net	Total	Minority Interest	Total equity
<b>OPENING EQUITY 2024-01-01</b>	2,850	43,231	-12,551	260,940	294,470	352	294,822
Net profit for the period				58,502	58,502	426	58,928
<b>Other total profit</b>							
Translation differences during the period				6,401	6,401	0	6,401
Revaluation pension scheme				1,639	1,639	0	1,639
<b>Transactions with shareholders</b>							
Dividend				-11,401	-11,401	0	-11,401
<b>CLOSING EQUITY 2024-12-31</b>	<b>2,850</b>	<b>43,231</b>	<b>-6,150</b>	<b>309,680</b>	<b>349,611</b>	<b>778</b>	<b>350,389</b>

## Key Financial Indicators for the Period 1 January – 31 December

	1 January - 31 December						
	2025	2024	2023	2022	2021	2020	2019
Revenue growth, %	0.0	8.6	-7.7	19.6	27.5	-13.6	0.5
Operating margin, %	7.8	8.8	7.2	14.5	15.2	8.2	9.3
Profit margin, %	7.1	8.3	6.0	14.0	14.7	7.6	8.8
Average equity	347.3	322.6	314.0	305.8	244.0	198.3	183.7
Return on equity, %	14.5	18.3	12.5	33.0	35.8	16.9	25.7
Equity ratio, %	59.8	58.6	51.0	54.3	50.0	49.7	45.3
Interest-bearing net cash (liabilities -), MSEK*	65.5	60.3	16.9	39.3	75.1	24.8	-33.9
Earnings per share, SEK	4.43	5.17	3.45	8.86	7.67	2.94	4.14
Equity per share, SEK	30.19	30.73	25.86	29.22	24.40	18.40	16.37
Dividend per share, SEK*	1.50	1.50	1.00	5.00	5.00	2.00	0.00
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	687	661	593	587	553	499	494

## Consolidated Cash Flow Statement

Amounts in SEK thousand	October - December		January - December	
	2025	2024	2025	2024
<b>Operating activities</b>				
Operating profit	8,105	19,472	73,426	82,853
<i>Adjustment for items not included in cash flow</i>				
Depreciation, amortisation and impairment charges	6,979	9,446	32,061	34,566
Other non cash generated items	-1,690	1,788	-5,511	-280
	<b>13,394</b>	<b>30,706</b>	<b>99,976</b>	<b>117,139</b>
Interest income	1,099	1,078	2,962	3,834
Interest expense	-1,040	-1,637	-4,252	-6,296
Paid taxes	-2,055	-8,485	-17,423	-17,208
<b>Cash flow from operating activities before changes in working capital</b>	<b>11,398</b>	<b>21,662</b>	<b>81,263</b>	<b>97,469</b>
<b>Cash flow from changes in working capital</b>				
Inventories	152	-3,583	-342	3,787
Trade receivables	-6,358	21,642	-29,929	-1,723
Other short-term receivables	10,255	-542	-3,821	-2,984
Trade payables	-2,556	-11,516	29,973	-3,501
Other liabilities	17,568	4,379	13,621	1,209
<b>Cash flow from operating activities</b>	<b>30,459</b>	<b>32,042</b>	<b>90,765</b>	<b>94,257</b>
<b>Investment activities</b>				
Acquisition of tangible non-current assets	-1,359	-2,102	-4,643	-9,626
Acquisition of intangible non-current assets	-18,072	-6,392	-25,064	-13,060
Change in long-term receivable	-1,580	2,074	-486	469
<b>Cash flow from investment activities</b>	<b>-21,011</b>	<b>-6,420</b>	<b>-30,193</b>	<b>-22,217</b>
<b>Financing activities</b>				
Amortization of interest-bearing debt	-21,982	-32,636	-5,500	-45,825
Amortization of lease liabilities	-4,335	-6,844	-18,965	-22,401
Paid dividend	0	0	-17,589	-11,401
<b>Cash flow from financing activities</b>	<b>-26,317</b>	<b>-39,480</b>	<b>-42,054</b>	<b>-79,627</b>
<b>Cash flow for the year</b>	<b>-16,869</b>	<b>-13,858</b>	<b>18,518</b>	<b>-7,587</b>
Cash and cash equivalents at beginning of period	118,711	107,949	100,814	104,719
Translation difference in cash and cash equivalents	-160	6,723	-17,650	3,682
<b>Cash and cash equivalents at end of period</b>	<b>101,682</b>	<b>100,814</b>	<b>101,682</b>	<b>100,814</b>

## Summary Financial Reports – Parent Company

### Parent Company Income Statement

Amounts in SEK thousand	3 months		12 months	
	October - December		January - December	
	2025	2024	2025	2024
Net revenue	12,703	11,540	52,399	43,361
Other operating income	958	707	2,055	3,455
<b>Total revenue</b>	<b>13,661</b>	<b>12,247</b>	<b>54,454</b>	<b>46,816</b>
Other external costs	-7,425	-6,087	-22,702	-19,184
Personnel costs	-7,797	-7,017	-32,829	-29,482
Depreciation, amortisation and impairment charges	-457	-784	-4,399	-4,313
<b>Operating profit</b>	<b>-2,018</b>	<b>-1,641</b>	<b>-5,476</b>	<b>-6,163</b>
Net finance items	5,405	9,268	38,565	47,792
<b>Profit after finance items</b>	<b>3,387</b>	<b>7,627</b>	<b>33,089</b>	<b>41,629</b>
Year-end appropriations	7,578	4,114	7,578	4,114
Taxes	-3,383	-3,573	-3,772	-6,404
<b>Net profit for the period</b>	<b>7,582</b>	<b>8,168</b>	<b>36,895</b>	<b>39,339</b>

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

### Parent Company Balance Sheet

Amounts in SEK thousand	2025-12	2024-12
<b>Assets</b>		
Intangible non-current assets	41,238	39,969
Tangible non-current assets	881	1069
Financial non-current assets	134,333	137,157
Short-term receivables	97,553	118,127
<b>Total assets</b>	<b>274,005</b>	<b>296,322</b>
<b>Equity and liabilities</b>		
Equity	206,726	186,932
Untaxed reserves	5,003	11,303
Current liabilities	62,276	98,087
<b>Total equity and liabilities</b>	<b>274,005</b>	<b>296,322</b>

## 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. Information by Geographic Area

#### *Primary segment - geographic areas*

#### Period October-December 2025

	Sweden	Rest of Europe	Asia	Intra Group	Total
<i>Revenue</i>					
External revenue	14,823	68,812	135,367	0	219,002
<b>Total revenue</b>	<b>14,823</b>	<b>68,812</b>	<b>135,367</b>	<b>0</b>	<b>219,002</b>
<i>Profit</i>					
Depreciation	-535	-2,812	-3,632	0	-6,979
Operating profit	-760	-9,938	20,488	-1,685	8,105
Interest income				1,099	1,099
Interest expense				-2,150	-2,150
Taxes on the period's profit				-2,055	-2,055
<b>Net profit for the period</b>	<b>-760</b>	<b>-9,938</b>	<b>20,488</b>	<b>-4,791</b>	<b>4,999</b>

#### Period October-December 2024

	Sweden	Rest of Europe	Asia	Intra Group	Total
<i>Revenue</i>					
External revenue	12,419	74,363	145,121	0	231,903
<b>Total revenue</b>	<b>12,419</b>	<b>74,363</b>	<b>145,121</b>	<b>0</b>	<b>231,903</b>
<i>Profit</i>					
Depreciation	-800	-2,581	-6,066	0	-9,447
Operating profit	2,628	611	17,397	-1,165	19,471
Interest income				1,110	1,110
Interest expense				-1,519	-1,519
Taxes on the profit for the year				-5,319	-5,319
<b>Net profit for the year</b>	<b>2,628</b>	<b>611</b>	<b>17,397</b>	<b>-6,893</b>	<b>13,743</b>

**Period January-December 2025**

	Sweden	Europe	Asia	Intra Group	Total
<i>Revenue</i>					
External revenue	47,982	319,610	577,523	0	945,115
<b>Total revenue</b>	<b>47,982</b>	<b>319,610</b>	<b>577,523</b>	<b>0</b>	<b>945,115</b>
<i>Profit</i>					
Depreciation	-4,539	-10,702	-16,820	0	-32,061
Operating profit	3,229	15,894	58,223	-3,920	73,426
Interest income				2,962	2,962
Interest expense				-9,183	-9,183
<b>Taxes on the period's profit</b>				<b>-16,719</b>	<b>-16,719</b>
<b>Net profit for the period</b>	<b>3,229</b>	<b>15,894</b>	<b>58,223</b>	<b>-26,860</b>	<b>50,486</b>

**Period January-December 2024**

	Sweden	Europe	Asia	Intra Group	Total
<i>Revenue</i>					
External revenue	38,107	348,857	557,706	0	944,670
<b>Total revenue</b>	<b>38,107</b>	<b>348,857</b>	<b>557,706</b>	<b>0</b>	<b>944,670</b>
<i>Profit</i>					
Depreciation	-4,377	-10,127	-20,064	0	-34,568
Operating profit	4,932	27,055	55,182	-4,317	82,852
Interest income				3,834	3,834
Interest expense				-8,652	-8,652
<b>Taxes on the profit for the year</b>				<b>-19,106</b>	<b>-19,106</b>
<b>Net profit for the year</b>	<b>4,932</b>	<b>27,055</b>	<b>55,182</b>	<b>-28,241</b>	<b>58,928</b>

### 3. IFRS 16 Leasing

Report of financial position	31-Dec-25	Of which effect of IFRS 16	31 Dec 2025 not incl. effect of IFRS
			16
Other non-current assets	138,917	29,331	109,586
Other current assets	45,167	-1,487	46,654
Equity	344,240	-390	344,630
Long-term interest-bearing liabilities	13,656	13,380	276
Short-term interest-bearing liabilities	50,717	14,854	35,863
<b>Total effect on equity</b>	<b>27,844</b>		
Report of effects on profit	Jan-Dec 2025	Of which effect of IFRS 16	Jan-Dec 2025 not incl. effect of IFRS
			16
Other external cost	-91,620	18,965	-110,585
Depreciation, amortisation and impairment	-32,061	-17,808	-14,253
Net finance items	-6,221	-1,071	-5,150
Taxes	-16,719	-46	-16,673
<b>Total</b>	<b>-146,621</b>	<b>40</b>	<b>-146,661</b>
Key financial indicators	Jan-Dec 2025	Of which effect of IFRS 16	Jan-Dec 2025 not incl. effect of IFRS
			16
Operating margin	7.8%	0.1%	7.6%
Net cash and cash equivalents (liabilities -), MSEK	37.3	-28.2	65.5
Equity ratio, %	59.8%	-3.0%	62.8%

## 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
<b>Average Equity</b>	Equity at the beginning of the period, plus equity at the end of the period, divided by two	$(344\ 240 + 350\ 389) / 2$	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.
<b>Average Number of Employees</b>	Average number of yearly employed		This metric is used to measure the development of the Group's workforce.
<b>Revenue Growth</b>	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.	$(945\ 114 - 944\ 670) / 944\ 670$	This metric is used to analyse profitability over time, given the resources attributable to the Parent Company's owners.
<b>Return on Equity</b>	Profit after tax for the past 12 months as a percentage of average equity in the corresponding period	$50\ 486 / 347\ 725$	This metric is used to analyse profitability over time, given the resources attributable to the Parent Company's owners.
<b>Interest-bearing net cash and cash equivalents/liabilities excl FRS16</b>	Interest-bearing receivables, cash and cash equivalents, reduced by interest-bearing liabilities.	$101\ 682 - 50\ 717 - 13\ 656 + 28\ 235$	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.
<b>Operating Margin</b>	Operating result in percent of net revenue.	$73\ 426 / 945\ 114$	This metric is used to measure operative profitability.
<b>Equity Ration</b>	Equity in percent of balance sheet total.	$344\ 240 / 575\ 751$	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.
<b>Profit Margin</b>	Result before tax in percent of net revenue.	$67\ 205 / 945\ 114$	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.