

Interim Report for Nilörngruppen AB (publ) Q2, January - June 2024



Period April – June

- Order intake increased by 24 percent to MSEK 208 (167)
- Net sales in SEK increased by 14 percent to MSEK 262 (230)
- Net sales adjusted for currency effects amounted to MSEK 261, representing an underlying organic increase of 14 percent
- Operating profit amounted to MSEK 25.6 (16.1)
- Profit before tax amounted to MSEK 24.8 (12.7)
- Net profit for the period amounted to MSEK 18.7 (9.2)
- Earnings per share amounted to SEK 1.64 (0.81)

Period January – June

- Order intake increased by 13 percent to MSEK 441 (390)
- Net sales in SEK increased by 12 percent to MSEK 504 (451)
- Net sales adjusted for currency effects amounted to MSEK 504, representing an underlying organic increase of 12 percent
- Operating profit amounted to MSEK 48.1 (33.0)
- Profit before tax amounted to MSEK 46.0 (27.1)
- Net profit for the period amounted to MSEK 35.4 (20.3)
- Earnings per share amounted to SEK 3.11 (1.78)



CEO Statement

Dear shareholders,

It is pleasing to report continued strong development during the second quarter. Operating profit amounted to SEK 26 million with an operating margin of 10 percent. Order intake increased by 24 percent to MSEK 208, which is positive for the upcoming season.

The outdoor segment continues to show a positive trend as previously predicted in the Q1 report. However, there is a slightly weaker development in the luxury segment compared to previous strong quarters. We also see positive development in variable labels and packaging, which now together account for 27 and 21 percent of sales, respectively.

We are also seeing great interest in Nilörn:CONNECT, which is a digital solution to support our customers in terms of transparency and traceability down to the product level.

Nilörn:CONNECT offers customers various solutions to support them on the way to the Digital Product Passport (EU), and our strategic collaboration with Worldfavor broadens and deepens our offering.

Our factories in Bangladesh and Portugal continue to perform well. At the same time, planning for new factories in both countries is underway, although still at an early stage. The establishment in Vietnam is now complete with offices and warehouses and printing production will be established during the autumn

We are ready to handle both challenges and opportunities in the market and look forward to continuing our positive development throughout the rest of the year.

Krister Magnusson

Period April-June

Order Bookings

The order intake increased by 24 percent to 208 (167) MSEK. This is a result of increased activity among our customers, especially within the luxury and outdoor segments.

Net Revenue

Sales in SEK increased by 14 percent to MSEK 262 (230). The impact of currency on sales was marginal in the quarter.

Gross Profit

The gross margin amounted to 44.1 (41.6) percent. Our Sourcing organization has performed well, allowing us to increase the margin despite market price pressure. 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 3.3 (8.2), mainly attributable to currency effects. Other operating expenses of MSEK 3.9 (5.2) are primarily related to currency.

External costs amounted to MSEK 21.7 (20.5), and personnel costs amounted to MSEK 59.3 (54.4). The increase in personnel costs is due to more employees and an increase in bonuses related to higher profits. Depreciation increased to MSEK 8.2 (7.8).

Operating Profit

The operating result amounted to MSEK 25.6 (16.1), resulting in an operating margin of 9.8 (7.0) percent.

Net Finance Items, Taxes, and Profit for the Period

Net financial items amounted to MSEK -0.9 (-3.4). This is a result of decreased interest-bearing debt and the fact that the previous year included a currency loss.

Tax amounted to MSEK -6.1 (-3.5), resulting in an average tax rate of 24.3 percent. Net profit for the period amounted to MSEK 18.8 (9.2), with earnings per share of 1.64 (0.81) SEK.

Cash Flow, Capital Expenditures, Financing, and Liquidity

Cash flow from operating activities amounted to MSEK 31.5 (-7.6). Both inventories and account receivables have had a positive impact. Cash flow from investing activities amounted to MSEK -2.6 (-5.5).

Segments

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

Period January-June

Order Bookings

The order intake increased by 13 percent to 441 (390) MSEK.

Net Revenue and Result

Sales in SEK increased by 12 percent to MSEK 504 (451). Net sales adjusted for currency effects amounted to MSEK 504 (451), representing an underlying increase of 12 percent. The gross margin was 43.8 (42.3) percent.

Other operating income amounted to MSEK 7.4 (12.5). External costs amounted to MSEK 41.3 (39.7), and personnel costs amounted to MSEK 115.4 (108.0).

Depreciation increased to MSEK 16.5 (15.1).

The operating result amounted to MSEK 48.1 (33.0), resulting in an operating margin of 9.5 (7.3) percent.

Tax amounted to MSEK -10.5 (-6.8), Net profit for the period amounted to MSEK 35.4 (20.3).

Segments

As shown in the segment reporting in Note 2, there has been a slight decline in both sales and profits in Sweden, while Europe and Asia have increased. This is attributed to more customers and increased volumes in our factories in Portugal and Bangladesh.

Equity

The group's equity amounts to MSEK 323.1 (300.0). The change during the period is attributed to the period's profit of MSEK 35.4, a dividend paid of MSEK 11.4, and translation differences of MSEK 4.3. The translation difference is a net effect from converting equity in foreign subsidiaries to SEK and has been positively impacted by the depreciation of the krona.

Cash Flow, Capital Expenditures, Financing, and Liquidity

Cash flow from operating activities amounted to MSEK 31.6 (6.5). Inventory levels have now normalised which has affected the cash flow positively. Cash flow from investing activities amounted to MSEK -9.6 (-10.2).

Net cash (debt) at the end of the period amounted to MSEK 3.6 (42.2), with the leasing standard IFRS 16 increasing interest-bearing debt by MSEK 15.2 (13.7). Comparable figures, excluding reclassification under IFRS 16, show net cash (debt) of MSEK 18.7 (28.5). The dividend has burdened cash flow by MSEK 11.4 (57.0).

Personnel

The average number of employees in the group was 612 (593), of which 251 (250) were women (in relation to year-

end). Out of the total number of employees, 56 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 28 (26) persons.

Net sales for the year amounted to MSEK 15.9 (17.2). Operating profit amounted to MSEK -3.0 (-3.8) and net profit amounted to MSEK 33.0 (20.0).

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 2023 annual report, note 2.

Audit

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

Calendar

- October 25, 2024: Interim report Q3
- February 12, 2025: 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 July 16, 2024, 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 2024

NILÖRN GRUPPEN AB (PUBL)

Petter Stillström
Chairman of the Board

Magnus Johansson
Member of the Board

Ann-Christine Hvittfeldt
Member of the Board

Johan Larsson
Member of the Board

Per Wagnås
Member of the Board

Annika Elfström
Member of the Board

Krister Magnusson
CEO

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Summary Financial Reports – the Group

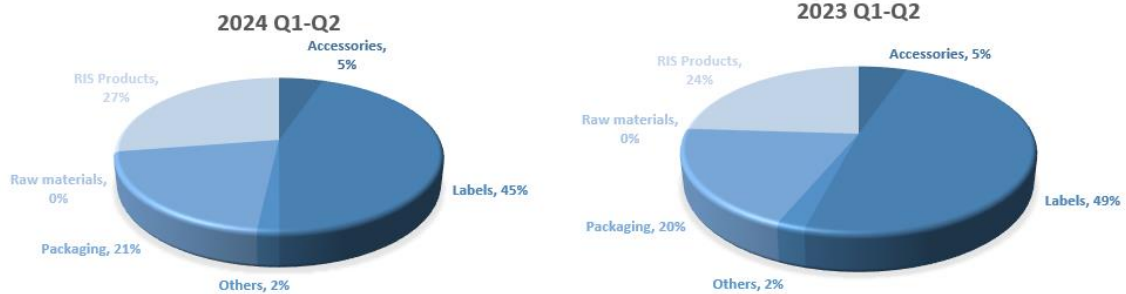
Consolidated Income Statement

Amounts in SEK thousand	3 months April-June		6 months January-June	
	2024	2023	2024	2023
Net revenue	262 000	230 194	504 338	451 464
Raw materials, supplies and goods for resale	-146 565	-134 423	-284 178	-260 486
Gross profit	115 435	95 771	220 160	190 978
Other operating revenue	3 345	8 217	7 410	12 518
Other external costs	-21 734	-20 538	-41 249	-39 722
Personnel costs	-59 279	-54 396	-115 376	-108 038
Depreciation, amortisation and impairment charges	-8 220	-7 781	-16 500	-15 121
Other operating costs	-3 915	-5 209	-6 348	-7 626
Operating profit	25 632	16 064	48 097	32 989
Net finance items	-872	-3 409	-2 139	-5 884
Profit before taxes	24 760	12 655	45 958	27 105
Taxes	-6 014	-3 457	-10 523	-6 814
Net profit for the period	18 746	9 198	35 435	20 291
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	1.64	0.81	3.11	1.78
Earnings per share, SEK after dilution	1.64	0.81	3.11	1.78

Consolidated Statement of Comprehensive Result

Amounts in SEK thousand	April-June		January-June	
	2024	2023	2024	2023
Net profit for the period	18 746	9 198	35 435	20 291
Other comprehensive result that may be reposted to net profit for the period				
Translation differences	-6 405	3 102	4 264	2 253
Total profit for the period	12 341	12 300	39 699	22 544
Total profit for the period attributable to:				
The Parent Company's equity holders	12 391	12 422	39 586	22 417
Minority interest	-50	-122	113	127

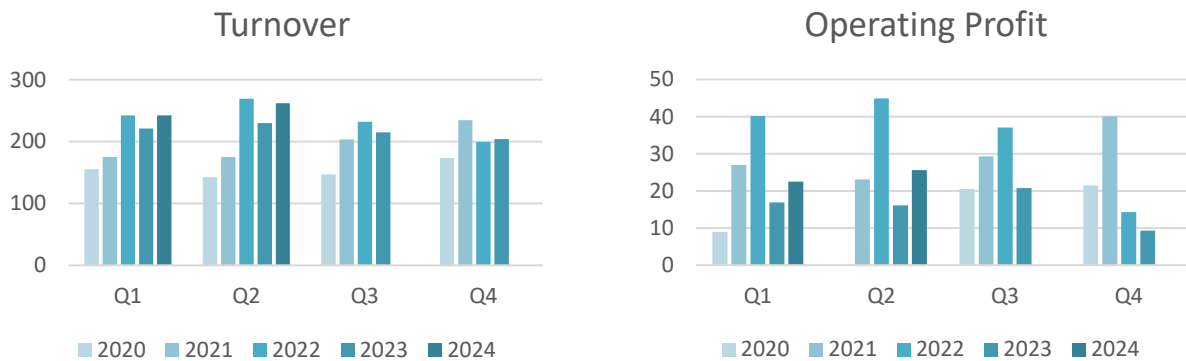
Distribution by product group



Quarterly Income Statements

Amount in MSEK)	2024		2023				2022				2021			
	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net revenue	242.3	262.0	221.3	230.2	214.7	203.7	242.3	269.1	232.0	199.3	175.2	175.2	203.4	234.5
Raw materials, supplies and goods for resale	-137.6	-146.6	-126.1	-134.4	-117.3	-112.3	-136.2	-150.8	-127.6	-111.7	-93.9	-91.8	-110.5	-128.0
Gross profit	104.7	115.4	95.2	95.8	97.4	91.3	106.2	118.3	104.4	87.6	81.3	83.4	92.9	106.5
Gross margin	43.2%	44.1%	43.0%	41.6%	45.4%	44.9%	43.8%	44.0%	45.0%	44.0%	46.4%	47.6%	45.7%	45.4%
Other income	4.1	3.3	4.3	8.2	5.5	7.4	2.7	7.2	8.2	14.3	3.5	1.7	1.8	4.8
Operating costs	-78.0	-84.9	-75.2	-80.1	-73.6	-81.9	-61.8	-72.9	-67.2	-80.8	-51.7	-55.8	-58.9	-64.2
Depreciation, amortisation and impairment charges	-8.3	-8.2	-7.3	-7.8	-8.5	-7.6	-6.9	-7.7	-8.4	-6.9	-6.2	-6.3	-6.5	-7.0
Operating profit	22.5	25.6	16.9	16.1	20.8	9.2	40.2	44.9	37.0	14.2	26.9	23.0	29.3	40.1
Operating margin	9.3%	9.8%	7.6%	7.0%	9.7%	4.5%	16.6%	16.7%	16.0%	7.1%	15.4%	13.1%	14.4%	17.1%
Operating profit per share	2.0	2.2	1.5	1.4	1.8	0.8	3.5	3.9	3.2	1.2	2.4	2.0	2.6	3.5

Quarterly Development



Consolidated Balance Sheet

Amounts in SEK thousand	2024-06	2023-06	2023-12	2022-12
Assets				
Intangible non-current assets	51 417	43 841	47 989	38 619
Other non-current assets	113 806	119 547	120 495	122 914
Inventories	156 057	192 418	165 813	212 130
Trade receivables	132 640	120 355	106 363	99 009
Other current assets	37 700	43 703	32 470	28 222
Cash and cash equivalents	87 594	98 443	104 719	113 086
Total assets	579 214	618 307	577 849	613 980
Equity and liabilities				
Equity	323 123	300 015	294 822	333 219
Long-term interest-bearing liabilities	4 907	29 724	8 707	30 748
Long-term non-interest-bearing liabilities	5 956	6 963	6 379	7 018
Current interest-bearing liabilities	79 098	110 907	102 785	64 872
Current non-interest-bearing liabilities	166 130	170 697	165 156	178 123
Total equity and liabilities	579 214	618 307	577 849	613 980

Changes in Consolidated Equity

2024

Amounts in SEK thousand	Share capital	Other contributed capital	Reserves	Retained earnings including net profit for the period		Minority Interest	Total equity
					Total		
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		-11 401
CLOSING EQUITY 2024-06-30	2 850	43 231	-8 280	284 864	322 665	458	323 123

2023

Amounts in SEK thousand	Share capital	Other contributed capital	Reserves	Retained earnings including net profit for the period		Minority Interest	Total equity
					Total		
OPENING EQUITY 2023-01-01	2 850	43 231	6 311	280 827	333 219	1 262	334 481
Net profit for the period				20 164	20 164	127	20 291
Other total profit							
Translation differences during the period			2 164		2 164	89	2 253
Transactions with shareholders							
Dividend				-57 010	-57 010	0	-57 010
CLOSING EQUITY 2023-06-30	2 850	43 231	8 475	243 981	298 537	1 478	300 015

Key Financial Indicators for the Period 1 January - 31 June

KEY FINANCIAL INDICATORS	1 January – 31 June		1 January – 31 December				
	2024	2023	2023	2022	2021	2020	2019
Revenue growth, %	11.7	-12.0	-7.7	19.6	27.5	-13.6	0.5
Operating margin, %	9.5	7.3	7.2	14.5	15.2	8.2	9.3
Profit margin, %	9.1	6.0	6.0	14.0	14.7	7.6	8.8
Average equity	309.0	316.6	314.0	305.8	244.0	198.3	183.7
Return on equity, %	17.5	17.5	12.5	33.0	35.8	16.9	25.7
Equity ratio, %	55.8	48.5	51.0	54.3	50.0	49.7	45.3
Interest-bearing net cash (liabilities –) excluding IFRS16, MSEK*	18.6	-28.5	16.9	39.3	75.1	24.8	-33.9
Earnings per share, SEK	3.11	1.77	3.45	8.86	7.67	2.94	4.14
Equity per share, SEK	28.34	26.31	25.86	29.22	24.40	18.40	16.37
Dividend per share, SEK**	-	-	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	612	594	593	587	553	499	494

Consolidated Cash Flow Statement

Amounts in SEK thousand	April-June		January-June	
	2024	2023	2024	2023
Operating activities				
Operating profit	25 631	16 064	48 097	32 989
<i>Adjustment for items not included in cash flow</i>				
Depreciation, amortisation and impairment charges	8 220	7 781	16 500	15 121
Other non cash generated items	-300	-2 578	-225	-4 245
	33 551	21 267	64 372	43 865
Interest income	842	405	1 354	555
Interest expense	-1 413	-1 236	-3 267	-2 194
Paid taxes	-4 882	2 946	-9 992	-3 331
Cash flow from operating activities before changes in working capital	28 098	23 382	52 467	38 895
Cash flow from changes in working capital				
Inventories	10 056	12 950	14 551	21 537
Trade receivables	13 356	-708	-21 364	-22 515
Other short-term receivables	2 259	-5 659	-5 230	-15 481
Trade payables	11 205	-1 225	3 054	11 916
Other liabilities	-33 513	-36 354	-11 884	-27 850
Cash flow from operating activities	31 461	-7 614	31 594	6 502
Investment activities				
Acquisition of intangible non-current assets	-1 724	-4 611	-3 380	-5 748
Acquisition of tangible non-current assets	-931	-687	-6 045	-4 317
Change in long-term receivable	88	-180	-167	-143
Cash flow from investment activities	-2 567	-5 478	-9 592	-10 208
Financing activities				
Repayment/raising loans	-2 911	50 623	-19 010	53 458
Amortisation IFRS16	-4 987	-4 845	-10 271	-9 349
Paid dividend	-11 401	-57 010	-11 401	-57 010
Cash flow from financing activities	-19 299	-11 232	-40 682	-12 901
Cash flow for the year	9 595	-24 324	-18 680	-16 607
Cash and cash equivalents at beginning of period	79 259	119 727	104 719	113 085
Translation difference in cash and cash equivalents	-1 260	3 040	1 555	1 964
Cash and cash equivalents at end of period	87 594	98 443	87 594	98 442

Summary Financial Reports – Parent Company

Parent Company Income Statement

Amounts in SEK thousand	3 months		6 months	
	April-June		January-June	
	2024	2023	2024	2023
Net revenue	5 433	8 600	15 890	17 169
Other operating income	5 298	0	5 298	0
Total revenue	10 731	8 600	21 188	17 169
Other external costs	-3 797	-3 013	-7 165	-7 163
Personnel costs	-7 719	-5 926	-14 750	-11 981
Depreciation, amortisation and impairment charges	-1 199	-963	-2 226	-1 784
Operating profit	-1 984	-1 302	-2 953	-3 759
Net finance items	23 685	23 947	38 933	23 954
Profit after finance items	21 701	22 645	35 980	20 195
Taxes	-1 414	-120	-3 018	-217
Net profit for the period	20 287	22 525	32 962	19 978

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

Parent Company Balance Sheet

Amounts in SEK thousand	2024-06	2023-06	2023-12	2022-12
Assets				
Intangible non-current assets	37 975	29 914	34 481	26 287
Tangible non-current assets	1 188	1 280	1 253	617
Financial non-current assets	130 926	158 588	130 926	151 689
Short-term receivables	129 584	140 542	105 701	104 028
Total assets	299 673	330 324	272 361	282 621
Equity and liabilities				
Equity	180 553	145 790	158 994	182 822
Untaxed reserves	14 353	16 370	14 353	16 370
Current liabilities	104 767	168 164	99 014	83 429
Total equity and liabilities	299 673	330 324	272 361	282 621

Notes

1. Accounting Policies

The consolidated financial statements, similar to those for 2023, 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 2023, 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.

Since January 1, 2019, Nilörngruppen has applied IFRS 16 Leases. The Group has applied the simplified transition method and has therefore not restated comparative figures. The simplification rule, that the right-of-use asset should equal the lease liability, has been applied upon transition. No transition effect is reported in equity. An adjustment regarding the presentation of the cash flow of IFRS 16 has been made for the financial year and the comparison year, which affected the cash flow from operating activities and the cash flow from investing activities by the corresponding amount. Complete leasing accounting principles are found in the 2023 Annual Report. See also Note 2 for the impact of IFRS 16 on the quarter. The parent company has chosen to apply the exemptions in RFR 2, which means that all lease agreements will continue to be recognized as operating leases.

New accounting principles for 2024

No new accounting principles that have materially affected Nilörn have come into effect for the year 2024

2. IFRS 16 Leasing

Report of financial position	30-Jun-24	Of which effect of IFRS 16	30 Jun. 2024 not incl. effect of IFRS 16
Other non-current assets	113 806	15 741	98 065
Other current assets	37 700	-1 096	38 796
Equity (profit for the year)	323 123	-507	323 630
Long-term interest-bearing liabilities	4 907	4 907	0
Short-term interest-bearing liabilities	79 098	10 245	68 853
Total effect on equity		14 645	

Report of effects on profit	Jan-Jun 2024	Of which effect of IFRS 16	Jan-Jun 2024 not incl. effect of IFRS 16
Other external cost	-41 249	10 271	-51 520
Depreciation, amortisation and impairment	-16 500	-9 645	-6 855
Net finance items	-2 139	-323	-1 816
Taxes	-10 523	-60	-10 463
Total	-70 411	243	-70 654

Key financial indicators	Jan-Jun 2024	Of which effect of IFRS 16	Jan-Jun 2024 not incl. effect of IFRS 16
Operating margin	9.8%	0.1%	9.7%
Net cash and cash equivalents (liabilities -), MSEK	3.6	-15.2	18.7
Equity ratio, %	55.8%	-1.4%	57.2%

3. Information by Geographic Area

Primary segment - geographic areas

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 on the period's profit				-6 014	-6 014
Net profit for the period	808	12 366	13 962	-8 390	18 746

Period April-June 2023

	Sweden	Europe	Asia	Intra Group	Total
<i>Revenue</i>					
External revenue	10 489	114 918	104 787	0	230 194
Total revenue	10 489	114 918	104 787	0	230 194
<i>Profit</i>					
Operating profit	1 933	12 564	2 404	-837	16 064
Interest income				405	405
Interest expense				-3 814	-3 814
Taxes on the profit for the year				-3 457	-3 457
Net profit for the year	1 933	12 564	2 404	-7 703	9 198

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 on the period's profit				-10 523	-10 523
Net profit for the period	1 426	24 294	24 368	-14 653	35 435

Period January-June 2023

	Sweden	Europe	Asia	Intra Group	Total
<i>Revenue</i>					
External revenue	20 348	196 627	234 489	0	451 464
Total revenue	20 348	196 627	234 489	0	451 464
<i>Profit</i>					
Operating profit	4 036	20 688	10 892	-2 627	32 989
Interest income				555	555
Interest expense				-6 439	-6 439
Taxes on the profit for the year				-6 814	-6 814
Net profit for the year	4 036	20 688	10 892	-15 325	20 291

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	$(323\,123 + 294\,822) / 2$	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.	$(504\,338 - 451\,464) / 451\,464$	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	$54\,533 / 311\,437$	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.	$87\,594 - 4\,907 - 79\,098 + 15\,152$	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.	$48\,097 / 504\,338$	This metric is used to measure operative profitability.
Equity Ratio	Equity in percent of balance sheet total.	$323\,123 / 579\,214$	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.	$45\,958 / 504\,338$	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.