

## Interim report Nilörngruppen AB (publ) Q1, January - March 2026



### Period January–March

- Order intake decreased by 18 per cent and amounted to MSEK 218 (267),
- Adjusted for currency effects, the order intake decreased by 10 per cent.
- Net sales in SEK decreased by 16 per cent and amounted to MSEK 218 (259)
- Adjusted for currency effects of MSEK 24 and an order of MSEK 16 which this year will be delivered in Q2 (last year in Q1), revenue amounted to MSEK 258, corresponding to an unchanged growth
- Operating profit amounted to MSEK 15.4 (23.0)
- Adjusted for non-recurring costs of MSEK 2.3, operating profit amounted to MSEK 17.7 (23.0)
- Profit before tax amounted to MSEK 15.7 (20.9)
- Net profit for the period amounted to MSEK 12.2 (15.8)
- Earnings per share amounted to 1.07 (1.38) SEK

### Significant events during the quarter

- The Board of Directors has decided to propose an unchanged dividend of SEK 1.50 (1.50) per share, corresponding to MSEK 17.1 (17.1)
- Significant impact from currency effects on revenue and from a larger order shifted between quarters
- Non-recurring costs relate to strategic projects amounts to MSEK 1.8 and approximately MSEK 0.5 relating to personnel restructuring



## CEO's statement

Dear shareholders,

The first quarter of 2026 reflects a challenging market environment. At the same time, it is important to distinguish between reported performance and the underlying business.

Net revenue decreased by 16 per cent, largely impacted by currency effects of approximately SEK 24 million, as well as a larger order of approximately MSEK 16 that has shifted between quarters. Adjusted for these effects, the growth was unchanged, demonstrating that the underlying operations remain stable despite the market conditions.

Operating profit amounted to MSEK 15.4 and was impacted by non-recurring costs of MSEK 2.3 related to strategic initiatives and organisational changes. Adjusted for these items, operating profit amounted to MSEK 17.7.

Order intake was lower compared to the previous year, reflecting continued cautious customer behaviour. At the same time, we see a high level of activity and a clear pipeline of new business opportunities. Several initiatives undertaken over the past year are now beginning to yield results, although in the current market it takes longer to convert pipeline into volume.

We continue to invest in our long-term position. We have strengthened our presence in the United States, established operations in the Netherlands, and continue to build a more coordinated and scalable sales organisation through the recruitment of a Chief Commercial Officer. At the same time, we are developing our digital offering through Nilörn:CONNECT, where we see a structurally growing demand linked to transparency and Digital Product Passports.

The industry is undergoing clear transformation, with increasing demands for delivery capability, sustainability, and digitalisation driving consolidation—areas where we are well positioned.

In summary, the quarter is weak in reported figures but stable in the underlying business. With a strong financial position, a clear strategic direction, and a gradually strengthening business pipeline, Nilörn is well positioned to take the next step.

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
- Digitalisation 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 coordinated 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.

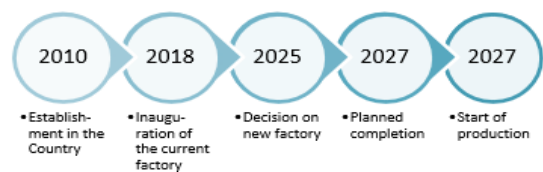
### New Factory in Bangladesh and Expansion in Portugal

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.

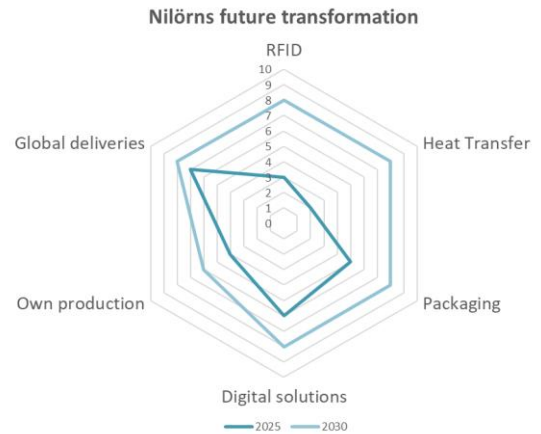
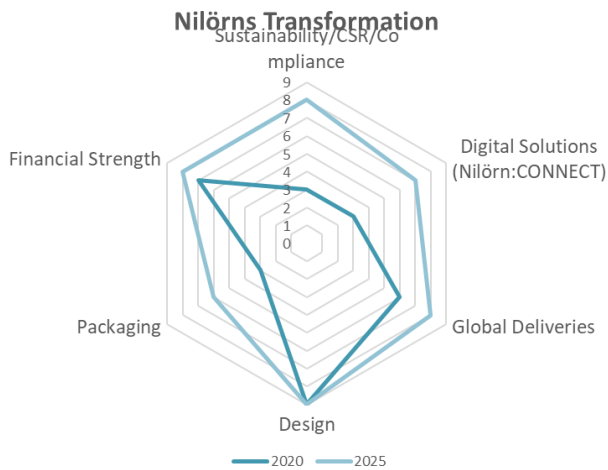
A process to implement LEAN across all production facilities has been initiated, starting with Portugal and Bangladesh.

### 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, digitalisation, and organisation 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 January – March

### Order intake

Order intake decreased by 18% and amounted to MSEK 218 (267). Adjusted for currency effects, order intake amounted to MSEK 242 (269).

### Net revenue and results

Revenue in SEK decreased by 16% and amounted to MSEK 218 (259). Adjusted for currency effects of MSEK 24 and an order of MSEK 16 that will be delivered in Q2 this year (Q1 last year), revenue amounted to MSEK 258, i.e. an unchanged growth.

### Gross Profit

The gross margin amounted to 48.4% (44.8%). Our sourcing organisation has performed well, and we have therefore managed to increase the margin despite pricing pressure in the market. The variation in gross profit between quarters is mainly attributable to individual orders and the mix of product groups, where, for example, packaging has a lower gross margin.

### Other Income, Costs and Depreciation

Other operating income amounted to MSEK 6.3 (3.1), mainly attributable to currency effects. Other operating expenses of MSEK 5.2 (4.3) are also mainly attributable to currency effects. External costs increased to MSEK 23.0 (21.9). Personnel costs decreased to MSEK 59.8 (61.0). Earnings were impacted by one-off costs of approximately MSEK 1.8, relating to strategic projects and approximately MSEK 0.5 related to personnel restructuring.

Depreciation amounted to MSEK 8.2 (8.5).

### Operating Profit

Operating profit amounted to MSEK 15.4 (23.0), corresponding to an operating margin of 7.1% (8.9%). Adjusted for one-off costs, the operating margin amounts to 8.1%.

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

Net financial items amounted to MSEK 0.3 (-2.1).

Tax amounted to MSEK -3.5 (-5.1). Profit after tax amounted to MSEK 12.2 (15.8).

### Segment

As shown in the segment reporting in note 2, revenue has increased in Sweden while it has decreased in the rest of Europe and Asia. Operating profit has decreased in all markets.

### Equity

The Group's equity amounts to MSEK 361.5 (343.6). The change during the period is attributable to profit for the period of MSEK 12.2 and translation differences for the period of

MSEK 5.0. The translation difference is a net effect from the translation of equity in foreign subsidiaries into SEK.

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

Cash flow from operating activities amounted to MSEK -0.2 (-4.1). Cash flow from investing activities amounted to MSEK -7.6 (-2.3).

Net cash amounted to MSEK 55.6 (MSEK 39.7) at the end of the period, of which the leasing standard IFRS 16 increased interest-bearing liabilities by MSEK 24.9 (36.1). Comparable figures, excluding IFRS 16 adjustments, show net cash of MSEK 30.6 (3.7).

### Employees

The average number of employees in the Group was 683 (687), of whom 264 (265) were women (at period-end). Of the total number of employees, 59% work in production and warehousing.

### Related party transactions

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

### Significant events during the quarter

- The Board of Directors has decided to propose to the Annual General Meeting an unchanged dividend of SEK 1.50 (1.50) per share, corresponding to MSEK 17.1 (17.1).
- Significant impact from currency effects on revenue and from a larger order shifted between quarters
- One-off costs relate to strategic projects and approximately MSEK 0.5 related to personnel restructuring

### 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 was 30 (29).

Revenue amounted to MSEK 14.1 (12.1). Operating profit amounted to MSEK -2.6 (-1.8), and profit after tax amounted to MSEK 3.4 (-2.2).

### Risk and uncertainties

The ongoing war in Iran and increased instability in the Middle East contribute to continued uncertainty in the global economy. The conflict risks affecting energy prices, trade flows and logistics chains, which may indirectly impact cost levels and demand in several of the markets in which the



Group operates. Nilörn is closely monitoring developments and continuously works to ensure flexibility in its supplier and production structure to reduce potential disruptions.

Due to its international operations, Nilörn Group is continuously exposed to various financial risks. The main risks and uncertainties include currency risks, political risks in individual countries, credit risks and IT security risks, as described in Nilörn Group's Annual Report 2025, note 2.

### **Audit**

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

### **Financial calendar**

11 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 such information that Nilörngruppen AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, on 24 April 2026 at 08:00. AM.

BORÅS 24 April 2026

NILÖRNGRUPPEN AB (PUBL)

Krister Magnusson  
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## Summary Financial Reports – the Group

### Consolidated Income Statement

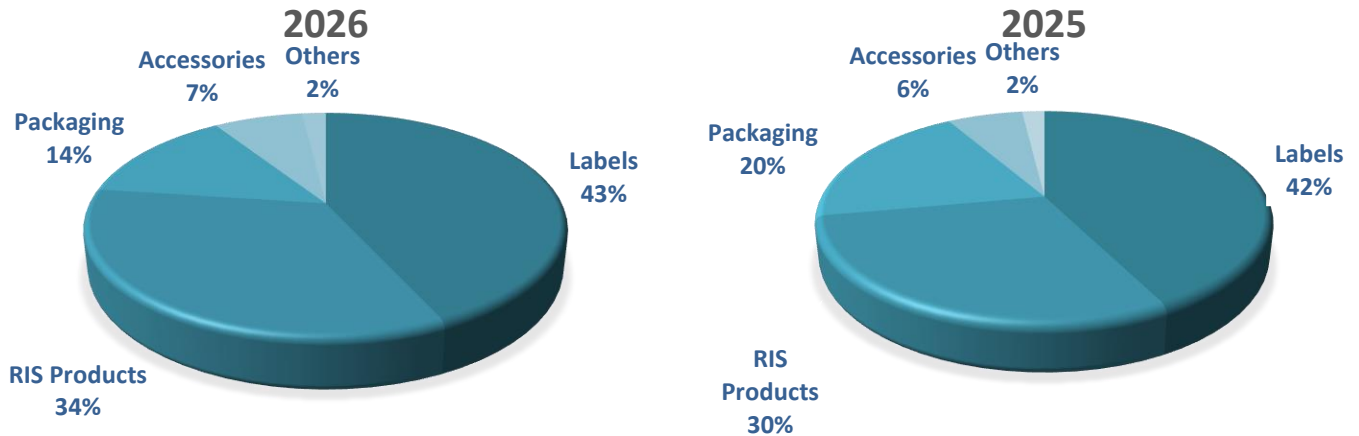
Amounts in SEK thousand	3 months		12 months	
	January - March	January - March	January - December	January - December
	2026	2025	2025	2024
Net revenue	217,567	258,569	945,114	944,670
Raw materials, supplies and goods for resale	-112,308	-142,846	-510,777	-517,152
<b>Gross profit</b>	<b>105,259</b>	<b>115,723</b>	<b>434,337</b>	<b>427,518</b>
Other operating revenue	6,278	3,059	13,316	18,194
Other external costs	-22,981	-21,910	-91,620	-86,759
Personnel costs	-59,754	-61,029	-236,862	-226,719
Depreciation, amortisation and impairment charges	-8,191	-8,499	-32,061	-34,566
Other operating costs	-5,165	-4,330	-13,684	-14,816
<b>Operating profit</b>	<b>15,446</b>	<b>23,014</b>	<b>73,426</b>	<b>82,852</b>
Net finance items	278	-2,130	-6,221	-4,818
<b>Profit before taxes</b>	<b>15,724</b>	<b>20,884</b>	<b>67,205</b>	<b>78,034</b>
Taxes	-3,487	-5,109	-16,719	-19,106
<b>Net profit for the period</b>	<b>12,237</b>	<b>15,775</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	1.07	1.38	4.43	5.17
Earnings per share, SEK after dilution	1.07	1.38	4.43	5.17

#### Consolidated Statement of Comprehensive Result

Amounts in SEK thousand

	January - March		January - December	
	2026	2025	2025	2024
<b>Net profit for the period</b>	<b>12,237</b>	<b>15,775</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	5,021	-22,561	-38,455	6,401
<b>Items that cannot be reposted to net profit for the period</b>				
Revaluation of defined benefit pension scheme	0	0	-581	1,639
<b>Total profit for the period</b>	<b>17,258</b>	<b>-6,786</b>	<b>11,450</b>	<b>66,968</b>
<b>Total profit for the period attributable to:</b>				
The Parent Company's equity holders	17,084	-7,085	10,906	66,542
<b>Minority interest</b>	<b>174</b>	<b>299</b>	<b>544</b>	<b>426</b>

## Distribution by product group

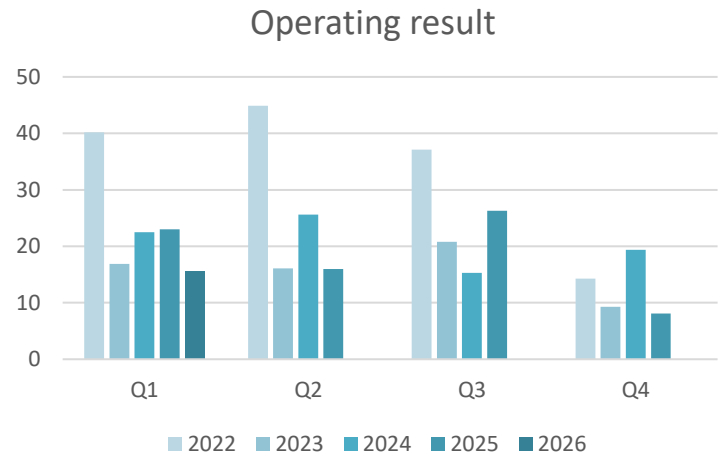
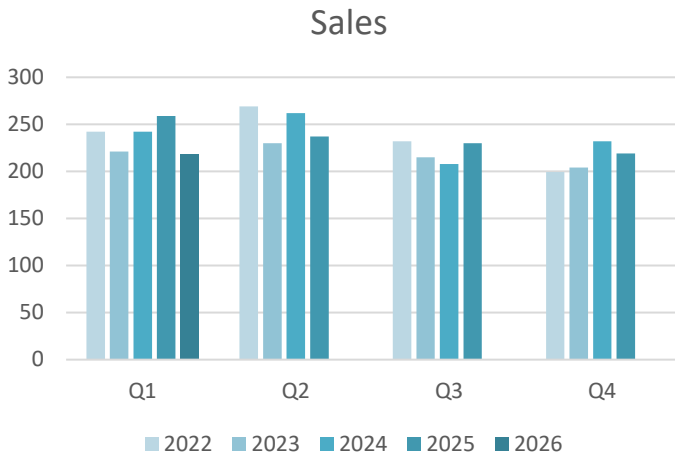


RIS = labels with variable information such as barcodes, care labels, and RFID

## Quarterly Income Statements

Amount in MSEK)	2026		2025				2024				2023			
	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net revenue	217.6		258.6	237.3	230.3	219.0	242.3	262.0	208.4	231.9	221.3	230.2	214.7	203.7
Raw materials, supplies and goods for resale	-112.3		-142.8	-130.9	-121.4	-115.6	-137.6	-146.6	-108.3	-124.7	-126.1	-134.4	-117.3	-112.3
<b>Gross profit</b>	<b>105.3</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>
Gross margin	48.4%		44.8%	44.8%	47.3%	47.2%	43.2%	44.0%	48.0%	46.2%	43.0%	41.6%	45.4%	44.9%
Other income	6.3		3.1	4.0	4.5	1.7	4.1	3.3	2.6	8.2	4.3	8.2	5.5	7.4
Operating costs	-87.9		-87.3	-86.0	-78.9	-90.0	-78.0	-84.9	-78.8	-86.5	-75.2	-80.1	-73.6	-81.9
Depreciation, amortisation and impairment charges	-8.2		-8.5	-8.3	-8.3	-7.0	-8.3	-8.2	-8.6	-9.4	-7.3	-7.8	-8.5	-7.6
<b>Operating profit</b>	<b>15.4</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>Operating margin</b>	<b>7.1%</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>Operating profit per share</b>	<b>1.4</b>		<b>2.0</b>	<b>1.4</b>	<b>2.3</b>	<b>0.7</b>	<b>2.0</b>	<b>2.2</b>	<b>1.3</b>	<b>1.7</b>	<b>1.5</b>	<b>1.4</b>	<b>1.8</b>	<b>0.8</b>

## Quarterly Development



## Consolidated Balance Sheet

Amounts in SEK thousand	2026-03	2025-03	2025-12	2024-12
<b>Assets</b>				
Intangible non-current assets	53 881	52 511	54 305	53 207
Other non-current assets	139 881	135 087	138 917	146 102
Inventories	148 815	158 501	143 971	170 552
Trade receivables	125 588	114 345	91 710	85 471
Other current assets	41 845	42 987	45 167	41 346
Cash and cash equivalents	102 036	98 608	101 682	100 814
<b>Total assets</b>	<b>612 046</b>	<b>602 039</b>	<b>575 752</b>	<b>597 492</b>
<b>Equity and liabilities</b>				
Equity	361 498	343 553	344 240	350 389
Long-term interest-bearing liabilities	10 944	18 978	13 656	23 156
Long-term non-interest-bearing liabilities	4 726	6 272	4 694	6 653
Current interest-bearing liabilities	60 642	75 884	50 717	58 408
Current non-interest-bearing liabilities	174 236	157 352	162 445	158 886
<b>Total equity and liabilities</b>	<b>612 046</b>	<b>602 039</b>	<b>575 752</b>	<b>597 492</b>

## Changes in Consolidated Equity

2026

Amounts in SEK thousand	Share capital	Other contributed capital	Reserves	Retained earnings including net profit for the period		Minority Interest	Total equity
				Retained earnings including net profit for the period	Total		
<b>OPENING EQUITY 2026-01-01</b>	2 850	43 231	-44 605	341 938	343 414	826	344 240
Net profit for the period				12 063	12 063	174	12 237
<b>Other total profit</b>							
Translation differences during the period			4 999		4 999	22	5 021
<b>Transactions with shareholders</b>							
Dividend				0	0	0	0
<b>CLOSING EQUITY 2026-03-31</b>	<b>2 850</b>	<b>43 231</b>	<b>-39 606</b>	<b>354 001</b>	<b>360 476</b>	<b>1 022</b>	<b>361 498</b>

2025

Amounts in SEK thousand	Share capital	Other contributed capital	Reserves	Retained earnings including net profit for the period		Minority Interest	Total equity
				Retained earnings including net profit for the period	Total		
<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				15 476	15 476	299	15 775
<b>Other total profit</b>							
Translation differences during the period			-22 561		-22 561	0	-22 612
<b>Transactions with shareholders</b>							
Dividend				0	0	0	0
<b>CLOSING EQUITY 2025-03-31</b>	<b>2 850</b>	<b>43 231</b>	<b>-28 711</b>	<b>325 156</b>	<b>342 526</b>	<b>1 077</b>	<b>343 552</b>

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

KEY FINANCIAL INDICATORS	1 January – 31 March		1 January – 31 December				
	2026	2025	2025	2024	2023	2022	2021
Revenue growth, %	-15.9	6.7	0.0	8.6	-7.7	19.6	27.5
Operating margin, %	7.1	8.9	7.8	8.8	7.2	14.5	15.2
Profit margin, %	7.2	8.1	7.1	8.3	6.0	14.0	14.7
Average equity	352.9	347.0	347.3	322.6	314.0	305.8	244.0
Return on equity, %	13.6	17.3	14.5	18.3	12.5	33.0	35.8
Equity ratio, %	59.1	57.1	59.8	58.6	51.0	54.3	50.0
Interest-bearing net cash (liabilities -), MSEK*	55.5	39.7	65.5	60.3	16.9	39.3	75.1
Earnings per share, SEK	1.07	1.38	4.43	5.17	3.45	8.86	7.67
Equity per share, SEK	31.70	30.13	30.19	30.73	25.86	29.22	24.40
Dividend per share, SEK*	-	-	1.50	1.50	1.00	5.00	5.00
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	683	667	687	661	593	587	553

\* Proposed dividend for 2025

## Consolidated Cash Flow Statement

Amounts in SEK thousand	January - March		January - December	
	2026	2025	2025	2024
<b>Operating activities</b>				
Operating profit	15 446	23 014	73 426	82 852
<i>Adjustment for items not included in cash flow</i>				
Depreciation, amortisation and impairment charges	8 191	8 499	32 061	34 566
Other non cash generated items	263	-1 629	-5 511	-287
	<b>23 900</b>	<b>29 884</b>	<b>99 976</b>	<b>117 131</b>
Interest income	975	596	2 962	3 834
Interest expense	-960	-1 097	-4 252	-6 288
Paid taxes	-5 016	-4 554	-17 423	-17 208
<b>Cash flow from operating activities before changes in working capital</b>	<b>18 899</b>	<b>24 829</b>	<b>81 263</b>	<b>97 469</b>
<b>Cash flow from changes in working capital</b>				
Inventories	-2 274	-2 818	-342	3 787
Trade receivables	-30 298	-25 956	-29 929	-1 723
Other short-term receivables	4 723	-4 280	-3 821	-2 984
Trade payables	-2 029	9 435	29 973	-3 501
Other liabilities	10 819	-5 335	13 621	1 209
<b>Cash flow from operating activities</b>	<b>-160</b>	<b>-4 125</b>	<b>90 765</b>	<b>94 257</b>
<b>Investment activities</b>				
Acquisition of intangible non-current assets	-1 126	-815	-5 975	-9 626
Acquisition of tangible non-current assets	-6 474	-1 782	-12 953	-13 060
Change in long-term receivable	-40	293	-486	469
<b>Cash flow from investment activities</b>	<b>-7 640</b>	<b>-2 304</b>	<b>-19 414</b>	<b>-22 217</b>
<b>Financing activities</b>				
Repayment/raising loans	10 798	17 891	-16 225	-45 825
Amortisation IFRS16	-4 498	-5 018	-18 965	-22 401
Paid dividend	0	0	-17 589	-11 401
<b>Cash flow from financing activities</b>	<b>6 300</b>	<b>12 873</b>	<b>-52 779</b>	<b>-79 627</b>
<b>Cash flow for the year</b>	<b>-1 500</b>	<b>6 444</b>	<b>18 572</b>	<b>-7 587</b>
Cash and cash equivalents at beginning of period	101 682	100 814	100 814	104 719
Translation difference in cash and cash equivalents	1 854	-8 650	-17 704	3 682
<b>Cash and cash equivalents at end of period</b>	<b>102 036</b>	<b>98 608</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	
	January – March		January - December	
	2026	2025	2025	2024
Net revenue	14 075	12 100	52 399	43 361
Other operating income	286	679	2 055	3 455
<b>Total revenue</b>	<b>14 361</b>	<b>12 779</b>	<b>54 454</b>	<b>46 816</b>
Other external costs	-6 525	-5 246	-22 702	-19 184
Personnel costs	-8 975	-8 049	-32 829	-29 482
Depreciation, amortisation and impairment charges	-1 464	-1 317	-4 399	-4 313
<b>Operating profit</b>	<b>-2 603</b>	<b>-1 833</b>	<b>-5 476</b>	<b>-6 163</b>
Net finance items	7 125	-291	38 565	47 792
<b>Profit after finance items</b>	<b>4 522</b>	<b>-2 124</b>	<b>33 089</b>	<b>41 629</b>
Year-end appropriations	0	0	7 578	4 114
Taxes	-1 086	-113	-3 772	-6 404
<b>Net profit for the period</b>	<b>3 436</b>	<b>-2 237</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	2026-03	2025-03	2025-12	2024-12
<b>Assets</b>				
Intangible non-current assets	40 955	39 727	41 238	39 969
Tangible non-current assets	835	1 018	881	1 069
Financial non-current assets	137 817	139 142	134 333	137 157
Short-term receivables	116 192	92 242	116 895	100 980
Cash and cash equivalents	0	2 258	0	17 148
<b>Total assets</b>	<b>295 799</b>	<b>274 387</b>	<b>293 347</b>	<b>296 323</b>
<b>Equity and liabilities</b>				
Equity	210 162	184 695	206 725	186 932
Untaxed reserves	5 003	11 303	5 003	11 303
Long-term liabilities	0	0	0	0
Current liabilities	80 634	78 389	81 619	98 088
<b>Total equity and liabilities</b>	<b>295 799</b>	<b>274 387</b>	<b>293 347</b>	<b>296 323</b>

## Notes

### 1. Accounting Principles

The consolidated financial statements, as in 2025, have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as the Swedish Financial Reporting Board's recommendation RFR 1. The Parent Company, as in the 2025 annual report, prepares its accounts in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2. The interim report has been prepared in accordance with IAS 34 and the Annual Accounts Act. Disclosures in accordance with IAS 34.16A are presented not only in the financial statements and the accompanying notes, but also in other parts of the interim report.

#### New Accounting Policies for 2026

Management does not expect that new or amended standards or new interpretations that have not yet come into force will have any material impact on the Group's financial statements. IFRS 18 Presentation and Disclosure in Financial Statements was issued in 2024 and will be applied for financial years beginning on January 1, 2027. The standard does not affect recognition or measurement of items in the financial statements, but rather presentation and disclosures. An analysis of the standard's effects on the Group is ongoing.

### 2. Information by Geographic Area

#### Period January - March 2026

	Sweden	Rest of Europe	Asia	Intra Group	Total
<i>Revenue</i>					
External revenue	11,338	70,342	135,887	-	217,567
<b>Total revenue</b>	<b>11,338</b>	<b>70,342</b>	<b>135,887</b>	<b>0</b>	<b>217,567</b>
<i>Profit</i>					
Operating profit	1,139	5,590	11,000	-2,283	15,446
Interest income				1,238	1,238
Interest expense				-960	-960
Taxes on the on the period's profit				-3,487	-3,487
<b>Net profit for the period</b>	<b>1,139</b>	<b>5,590</b>	<b>11,000</b>	<b>-5,492</b>	<b>12,237</b>

#### Period January - March 2025

	Sweden	Rest of Europe	Asia	Intra Group	Total
External revenue	9,637	89,418	159,514	-	258,569
<b>Total revenue</b>	<b>9,637</b>	<b>89,418</b>	<b>159,514</b>	<b>0</b>	<b>258,569</b>
<b>Profit</b>					
Operating profit	1,791	6,445	16,214	-1,436	23,014
Interest income				596	596
Interest expense				-2,726	-2,726
Taxes on the profit for the year				-5,109	-5,109
<b>Net profit for the year</b>	<b>1,791</b>	<b>6,445</b>	<b>16,214</b>	<b>-8,675</b>	<b>15,775</b>

### 3. IFRS 16 Leasing

<b>Report of financial position</b>	<b>31-Mar-26</b>	<b>Of which effect of IFRS 16</b>	<b>31 Mar. 2026 not incl. effect of IFRS 16</b>
Other non-current assets	139,843	25,944	113,899
Other current assets	43,246	-1,451	44,697
Equity (profit for the year)	362,751	-398	363,149
Long-term interest-bearing liabilities	10,944	10,679	265
Short-term interest-bearing liabilities	60,641	14,211	46,430
<b>Total effect on equity</b>		<b>24,492</b>	

<b>Report of effects on profit</b>	<b>Jan-Mar 2026</b>	<b>Of which effect of IFRS 16</b>	<b>Jan-Mar 2026 not incl. effect of IFRS 16</b>
Other external cost	-22,981	4,497	-27,478
Depreciation, amortisation and impairment	-8,191	-4,282	-3,909
Net finance items	278	-206	484
Taxes	-3,487	-3	-3,484
<b>Total</b>	<b>-34,381</b>	<b>6</b>	<b>-34,387</b>

<b>Key financial indicators</b>	<b>Jan-Mar 2026</b>	<b>Of which effect of IFRS 16</b>	<b>Jan-Mar 2026 not incl. effect of IFRS 16</b>
Operating margin	7.1%	0.0%	7.1%
Net cash and cash equivalents (liabilities -), MSEK	30.5	-24.9	55.3
Equity ratio, %	59.1%	-2.5%	61.5%

## 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 several 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	$(362\,598 + 343\,553) / 2$	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.	$(217\,567 - 258\,569) / 258\,569$	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	$46\,949 / 345\,949$	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.	$102\,036 - 10\,943 - 60\,640 + 24\,890$	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.	$15\,446 / 223\,845$	This metric is used to measure operative profitability.
<b>Equity Ratio</b>	Equity in percent of balance sheet total.	$361\,498 / 612\,046$	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.	$15\,724 / 217\,567$	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 brands through branding and design in the form of labels, packaging, and accessories, primarily for customers in the fashion and apparel industry. Nilörngruppen offers complete, creative, and customized solutions in branding, design, product development, and logistics. The Group operates through its own companies in Sweden, Denmark, the United Kingdom, Germany, Belgium, Portugal, Hong Kong, India, Turkey, China, Bangladesh, Italy, Switzerland, Vietnam, the United States, Pakistan, Sri Lanka, and the Netherlands. For more information, please visit: [www.nilorn.se](http://www.nilorn.se)