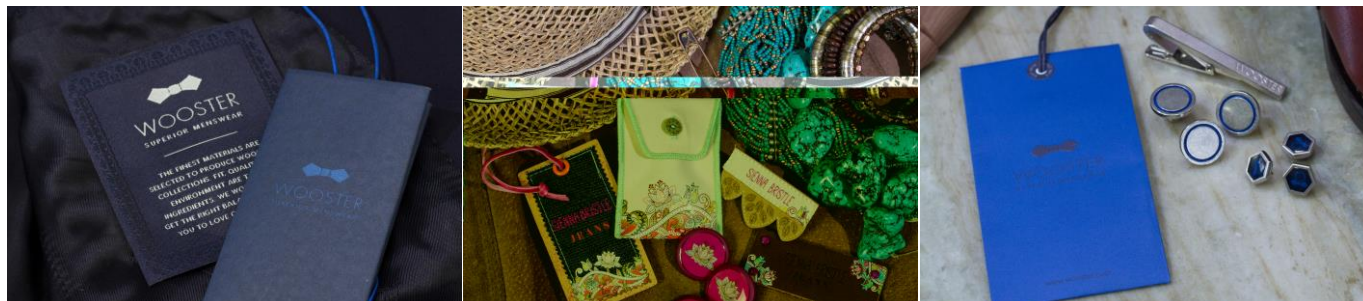


Interim report Nilörngruppen AB (publ) Q2, January – June 2021



Period April - June

- Order bookings increased by 73 percent to MSEK 171 (99).
- Revenue increased by 23 percent to MSEK 175 (142) (196 MSEK 2019).
- Revenue adjusted for currency effects amounted to MSEK 193, i.e. an underlying organic increase of 36 percent or a decrease of 1.5 percent compared to 2019
- Operating profit amounted to MSEK 23.1 (0.1) (20.2 MSEK 2019).
- Profit for the period amounted to MSEK 16.7 (-1.3).
- Earnings per share amounted to SEK 1.47 (-0.11).
- Cash flow from operating activities amounted to MSEK 24.8 (14.6).

Period January – June

- Order bookings increased by 16 percent to MSEK 351 (302).
- Revenue expressed in SEK increased by 17 percent to MSEK 350 (298) (374 MSEK 2019).
- Revenue adjusted for currency effects amounted to MSEK 385, i.e. an underlying organic increase of 29 percent.
- The operating profit amounted to MSEK 50.1 (9.1) (35.3 MSEK 2019).
- Profit for the period amounted to MSEK 36.3 (4.6).
- Earnings per share amounted to SEK 3.19 (0.40).
- Cash flow from operating activities amounted to MSEK 37.7 (18.9).



CEO STATEMENT

Dear shareholders,

Our positive trend from the first quarter continues where we have made up for what we lost last year, with operating profit of MSEK 23.1 for the quarter and MSEK 50 accumulated. The best first six months ever!

The positive trend continues to be attributable to higher sales, which has benefited from customers in sports and e-commerce in particular. This applies to most markets, but it has been particularly positive for our companies in England, Portugal and Hong Kong. In Portugal, we invested in increased production capacity a couple of years ago, which now benefits from an increasing number of customers moving their purchases back to Europe.

The business in Bangladesh continues to develop strongly where our own production that guarantees quality, availability and sustainability has given us a competitive advantage. At the time of writing, however, there are major difficulties in Bangladesh with a

large spread of Covid-19 and partial shutdown of production. A very difficult situation for the inhabitants of Bangladesh.

It remains a challenging market climate for many of our retail customers, while e-commerce and sports have a positive development. In 2020, we received government contributions and at the same time, limiting costs through lower activity. During the spring we have also seen a sharp increase in raw material prices and freight.

Work on structural improvements in the purchasing, CSR and sales processes, among others, is progressing positively. I am convinced that the improvement measures we are implementing are strengthening for the future and that Nilorn continues the positive trend we have had over the last 10 years.

Krister Magnusson
CEO

Period April – June

Order bookings

Order bookings increased by 73 percent to MSEK 171 (99) which is slightly higher than 2019, adjusted for currency effects.

Net revenue

Revenue in SEK increased by 23 percent to MSEK 175 (142). Revenue adjusted for currency effects amounted to MSEK 193, i.e. an underlying organic increase of 36 percent. Since the Group is relatively well balanced in currencies in other respects, this has a marginal effect on profit.

Gross profit

The gross margin was 47.6 (38) percent, where last year was negatively affected by write down on client-specific inventory.

Other income, costs and depreciation

Other income amounted to MSEK 1.7 (6.9) of which MSEK 5.8 was attributable to government contributions for furlough in Europe and Hong Kong last year. The external costs amounted to MSEK 15.0 (18.1) and personnel costs to MSEK 39.7 (35.3). Last year, the personnel costs was abnormally low attributable to voluntary decrease in working time and a voluntary decrease of the salary with 15% during three months, made by the managing directors and sales directors. The conversion of external and personnel costs to SEK had a positive impact on the comparative figures. Depreciation decreased to MSEK 6.3 (6.7) MSEK.

Operating profit

The operating profit amounted to MSEK 23.1 (0.1), which makes for an operating margin of 13.2 (0.1) percent.

Operations in India and Bangladesh have been partly limited attributable to Covid-19, but this has not had a major impact on earnings. More and more production is moving back to Europe, which we are now seeing a positive effect of in the Portugal factory, where we invested in additional production capacity at the end of 2019.

Net finance items, taxes and profit for the period

Net finance items amounted to MSEK -0.8 (-0.6). Taxes amounted to MSEK -5.6 (-0.8). The relatively high tax in the quarter is above all due to relatively high tax rate in Bangladesh. The period's result amounted to MSEK 16.7 (-1.3) and earnings per share amounted to SEK -1.47 (-0.11).

Cash flow, capital expenditures, financing and liquidity

Cash flow from operating activities amounted to MSEK 24.8 (14.6).

Cash flow from investment activities amounted to MSEK -1.4 (-2.3) which is mainly attributable to investment in a new ERP system.

Period January - June

Order bookings

Order bookings increased by 16 percent to MSEK 351 (302) which is slightly higher than 2019, adjusted for currency effects.

Net revenue and profit

Net revenue in SEK increased by 17 percent to MSEK 350 (298) (MSEK 374 in 2019). Net revenue adjusted for currency effects amounted to MSEK 385 (298), equivalent to underlying organic increase of 29 percent. The gross margin was 47.0 (42.6) percent.

The Swedish krona has strengthened against most currencies, which negatively affects consolidated sales. However, the Group's income is met by costs in each respective foreign currency, which minimizes the effect on earnings.

Other income amounted to MSEK 5.3 (8.4) of which MSEK 5.8 last year was attributable to government contributions for furlough in Europe and Hong Kong. External costs decreased to MSEK 27.4 (33.0). Personnel costs increased to MSEK 78.1 (77.9).

Depreciation, amortisation and impairment charges increased to MSEK 12.4 (13.4).

Operating profit amounted to MSEK 50.1 (9.1), for an operating margin of 14.3 (3.0) percent.

Taxes paid amounted to MSEK -12.2 (-3.0) MSEK. The higher tax rate is due to relatively higher revenue in high-tax countries. Profit after taxes amounted to MSEK 36.3 (4.6).

Segments

As shown in the segment accounting in Note 2 all segments have won in both revenue and profit.

Equity

Consolidated equity amounts to MSEK 224.7 (191.3), for an increase since the beginning of the year by MSEK 14.9. The increase is attributable to profit for the period of MSEK 36.3, pay out of dividend of MSEK 22.8 and translation differences of MSEK 1.4.

Cash flow, capital expenditures, financing and liquidity

Cash flow from operating activities amounted to MSEK 37.7 (18.9).

Cash flow from investment activities amounted to MSEK -5.7 (-8.7).

Net debt at the end of the period amounted to MSEK 3.1 of which the transition to the new leasing standard, IFRS 16, has increased liabilities by MSEK 39.5. Comparable figures not including rebooking according to IFRS 16 is net cash (net liability) MSEK 36.4 (-24.7). The change in net liability relative to the year before is primarily attributable to the payment of dividend of MSEK 22.8,

Personnel

The average number of employees in the Group was 531 (503), of whom 211 (221) were women. Of the total number of employees 284 persons or 54 percent are active in production and warehouses.

Transactions with closely related parties

There were no transactions between the Nilörn Group and closely related parties affecting the Group's profit and financial position during the period, except for dividends to the Parent Company's shareholders during the period. The Parent Company's transactions with subsidiaries refer to design, product development, IT and other services.

Parent Company

The Parent Company's operations largely consist of handling group-wide functions, such as branding and design, product development, finances, administration, information and IT. The average number of employees was 21 (22).

Net revenue for the period amounted to MSEK 9.7 (9.2). The operating result was MSEK -2.6 (-1.8) and profit after taxes was MSEK 10.7 (52.1), mainly attributable to dividend from group companies.

Risks and uncertainty factors

Given its international operations, Nilörngruppen is always subject to a variety of financial risks. The significant risks and uncertainty factors facing Nilörngruppen are currency risks, political risks in individual countries, credit risks and IT security as described in Nilörngruppen's 2020 Annual Report, Note 2. Please see below for the financial risks related to Covid-19.

COVID-19 and its effects

There is continued uncertainty in the outside world, which has the consequence that there is uncertainty both in the ability to obtain deliveries and in obtaining outlets for the company's products. Covid-19 has also accelerated the development of e-commerce and we have several customers in sports and leisure in particular who have benefited and where Nilörn added value.

Review

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

Calendar

- 22 October 2021 Interim Report Q3
- 11 February 2022 Year-end Report
- 21 April 2022 Interim Report Q1
- 3 May 2022 Annual General Meeting at 16.00 in Borås

This information is information that Nilörngruppen is under obligation to publish in accordance with the EU Market Abuse Regulation. The information herein was provided by the contact person named below for publication at 8:00 a.m., 16 July 2021.

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

BORÅS, 16 July 2021
NILÖRN GRUPPEN AB (PUBL)

Petter Stillström
Chairman

Vilhelm Schottenius
Director

Blenda Lagerkvist
Director

Johan Larsson
Director

Henrik Lange
Director

Krister Magnusson / CEO

FOR FURTHER INFORMATION CONTACT:

Krister Magnusson, CEO
Mobile: +46-704 85 21 14
E-mail: krister.magnusson@nilorn.com

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

Summary financial reports

Amounts in SEK thousand	3 months		6 months	
	April - June		January - June	
	2021	2020	2021	2020
Net revenue	175,157	142,321	350,405	297,793
Raw materials, supplies and goods for resale	-91,778	-88,167	-185,640	-170,950
Gross profit	83,379	54,154	164,765	126,843
Other operating revenue	1,748	6,888	5,280	8,438
Other external costs	-14,977	-18,061	-27,392	-32,996
Personnel costs	-39,675	-35,275	-78,124	-77,871
Depreciation, amortisation and impairment charge	-6,257	-6,740	-12,457	-13,448
Other operating costs	-1,127	-881	-1,942	-1,896
Operating profit	23,091	86	50,130	9,070
Net finance items	-829	-565	-1,575	-1,451
Profit before taxes	22,262	-479	48,555	7,619
Taxes	-5,556	-798	-12,229	-3,048
Net profit for the period	16,706	-1,277	36,326	4,571
Average number of shares outstanding (thousand)	11,402	11,402	11,402	11,402
Average number of shares outstanding after dilution	11,402	11,402	11,402	11,402
Earnings per share, SEK	1.47	-0.11	3.19	0.40
Earnings per share, SEK after dilution	1.47	-0.11	3.19	0.40

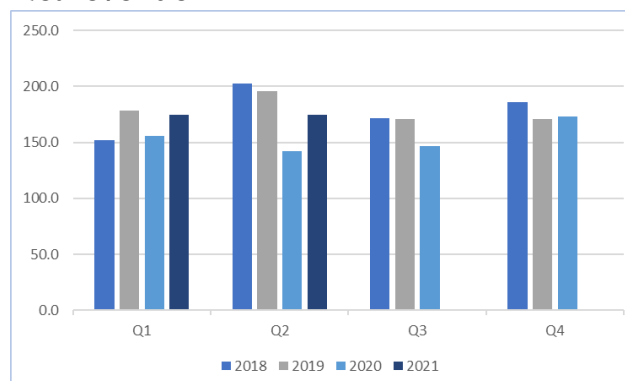
Consolidated Statement of Comprehensive Result

Amounts in SEK thousand	April - June		January - June	
	2021	2020	2021	2020
Net profit for the period	16,706	-1,276	36,326	4,571
Other comprehensive result that may be reposted to net profit for the period				
Translation differences	-3,134	-6,351	1,400	22
Total profit for the period	13,572	-7,627	37,726	4,593
Total profit for the period attributable to:				
The Parent Company's equity holders	13,572	-7,627	37,726	4,593

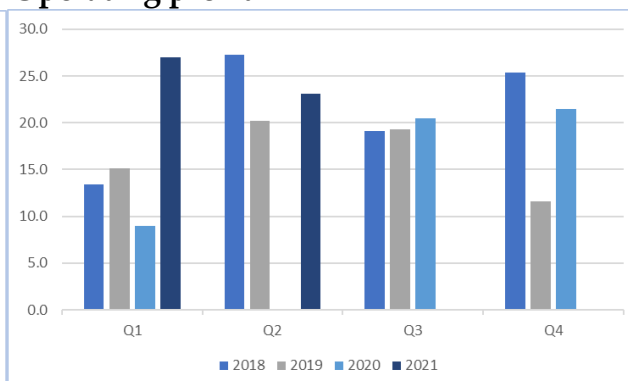
Quarterly Income Statements

Amount in MSEK)	2021		2020				2019				2018			
	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net revenue	175.2	175.2	155.5	142.3	147.0	173.4	178.1	195.8	170.8	170.6	152.0	202.6	171.7	185.7
Raw materials, supplies and goods for resale	-93.9	-91.8	-82.8	-88.2	-78.2	-97.0	-103.9	-114.0	-94.4	-95.3	-84.8	-113.4	-94.0	-103.8
Gross profit	81.4	83.4	72.7	54.1	68.8	76.4	74.2	81.8	76.4	75.3	67.2	89.2	77.7	81.9
Gross margin	46.4%	47.6%	46.8%	38.0%	46.8%	44.1%	41.7%	41.8%	44.7%	44.1%	44.2%	44.0%	45.3%	44.1%
Other income	3.5	1.7	1.5	6.9	5.3	5.4	2.5	0.7	1.2	0.7	1.7	1.4	2.0	4.2
Operating costs	-51.7	-55.8	-58.5	-54.2	-47.0	-54.8	-55.8	-56.5	-51.8	-58.0	-54.3	-61.3	-58.5	-58.2
Depreciation, amortisation and impairment charges	-6.2	-6.3	-6.7	-6.7	-6.6	-5.8	-5.8	-5.8	-6.5	-6.4	-1.2	-2.0	-2.1	-2.5
Operating profit	27.0	23.1	9.0	0.1	20.5	21.2	15.1	20.2	19.3	11.6	13.4	27.3	19.1	25.4
Operating margin	15.4%	13.2%	5.8%	0.1%	13.9%	12.2%	8.5%	10.3%	11.3%	6.8%	8.8%	13.5%	11.1%	13.7%
Operating profit per share	2.4	2.0	0.8	0.0	1.8	1.9	1.3	1.8	1.7	1.0	1.2	2.4	1.7	2.2

Quarterly development of: Net revenue



Operating profit



KEY FINANCIAL INDICATORS	1 January – 30 June		1 January – 31 December				
	2021	2020	2020	2019	2018	2017	2016
Revenue growth, %	18	-20	-14	1	7	12	16
Organic growth %, (local currencies)	29	-21	-9	4	8	13	18
Operating margin, %	14.3	3.0	8.2	9.3	12.0	12.1	12.3
Profit margin, %	13.9	2.6	7.6	8.8	11.8	12.1	12.1
Average equity	217.3	189.0	198.3	183.7	167.3	145.9	125.6
Return on equity, %	16.7	2.4	16.9	25.7	42.3	44.6	44.8
Equity ratio, %	49.2	45.8	51.3	45.3	53.0	49.2	50.8
Interest-bearing net cash (liabilities -), MSEK*	-3.1	-75.4	-13.2	-89.6	-2.5	9.2	9.7
Earnings per share, SEK	3.19	0.40	2.94	4.14	6.20	5.70	4.93
Equity per share, SEK	19.71	16.78	18.40	16.37	15.85	13.50	12.08
Dividend per share, SEK	2.00	0.00	0.00	4.00	4.00	3.60	3.00
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	531	503	520	502	482	446	358

* Interest-bearing net cash (liabilities -), has been effected by 40 MSEK by the introduction of IFRS 16

Consolidated Balance Sheet

Amounts in SEK thousand	2021-06	2020-06	2020-12	2019-12
Assets				
Intangible non-current assets	24,296	23,356	23,486	21,251
Other non-current assets	136,832	152,340	132,597	159,877
Inventories	114,698	116,881	106,648	119,007
Trade receivables	79,090	72,479	72,012	59,382
Other current assets	23,910	17,328	21,324	20,571
Cash and cash equivalents	78,205	35,171	66,276	32,292
Total assets	457,031	417,555	422,343	412,380
Equity and liabilities				
Equity	224,730	191,293	209,809	186,700
Long-term interest-bearing liabilities	52,694	39,931	51,274	47,834
Long-term non-interest-bearing liabilities	4,989	3,013	4,601	3,502
Current interest-bearing liabilities	28,636	70,662	28,179	74,084
Current non-interest-bearing liabilities	145,982	112,656	128,480	100,260
Total equity and liabilities	457,031	417,555	422,343	412,380

Changes in Consolidated Equity

2021	Other		Retained earnings		Total	
Amounts in SEK thousand	Share capital	contributed capital	Reserves	including net profit for the period	Total	equity
OPENING EQUITY 2021-01-01	2,850	43,231	156	163,572	209,809	209,809
Net profit for the period				36,326	36,326	36,326
Other total profit						
Translation differences during the period			1400		1400	1400
Transactions with shareholders						
Dividend				-22,806	-22,806	-22,806
CLOSING EQUITY 2021-06-30	2,850	43,231	1556	177,092	224,729	224,729

2020

Amounts in SEK thousand

OPENING EQUITY 2020-01-01	2,850	43,231	,156	140,463	186,700	186,700
Net profit for the period				4,571	4,571	4,571
Other total profit						
Translation differences during the period			,22		,22	,22
Transactions with shareholders						
Dividend				,0	,0	,0
CLOSING EQUITY 2020-06-30	2,850	43,231	178	145,034	191,293	191,293

Consolidated Cash Flow Statement

Amounts in SEK thousand	April-June		January-June	
	2021	2020	2021	2020
Operating activities				
Operating profit	23,091	94	50,130	9,070
<i>Adjustment for items not included in cash flow</i>				
Depreciation, amortisation and impairment charges	6,257	6,739	12,457	13,448
Other non cash generated items	-4,385	-4,252	-8,553	-8,543
	24,963	2,581	54,034	13,975
Interest income	104	303	276	513
Interest expense	-240	-337	-467	-882
Paid taxes	-4,330	-381	-5,490	-2,417
Cash flow from operating activities before changes in working capital	20,497	2,166	48,353	11,189
Cash flow from changes in working capital				
Inventories	-2,764	9,435	-6,452	-86
Trade receivables	20,929	4,954	2,005	-14,220
Other short-term receivables	-4,809	11,466	-2,586	3,243
Trade payables	-549	-13,656	48	-8,816
Other liabilities	-8,507	208	-3,683	27,572
Cash flow from operating activities	24,797	14,573	37,685	18,882
Investment activities				
Acquisition of intangible non-current assets	-1,623	-2,365	-2,102	-3,150
Acquisition of tangible non-current assets	42	-213	-3,404	-5,568
Acquisition of financial non-current assets	0	-131	0	32
Change in long-term receivable	137	425	-182	-33
Cash flow from investment activities	-1,444	-2,284	-5,688	-8,719
Financing activities				
Repayment/raising loans	-3,313	-20,465	655	-6,430
Paid dividend	-22,806	0	-22,806	0
Cash flow from financing activities	-26,119	-20,465	-22,151	-6,430
Cash flow for the year	-2,766	-8,176	9,846	3,733
Cash and cash equivalents at beginning of period	80,586	46,111	66,276	32,292
Translation difference in cash and cash equivalents	385	-2,764	2,083	-854
Cash and cash equivalents at end of period	78,205	35,171	78,205	35,171

Parent Company Income Statement

Amounts in SEK thousand	3 months		6 months	
	April - June		January - June	
	2021	2020	2021	2020
Net revenue	4 916	4 556	9 701	9 224
Other operating income	1 731	2 490	3 513	4 620
Total revenue	6 647	7 046	13 214	13 844
Other external costs	-2 025	-1 835	-4 133	-4 276
Personnel costs	-6 117	-3 003	-10 392	-10 291
Depreciation, amortisation and impairment charges	-621	-573	-1 239	-1 107
Operating profit	-2 116	1 635	-2 550	-1 830
Net finance items	13 404	536	13 296	53 952
Profit after finance items	11 288	2 171	10 746	52 122
Taxes	-24	-6	-29	-32
Net profit for the period	11 264	2 165	10 717	52 090

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

Parent Company Balance Sheet

Amounts in SEK thousand	2021-06	2020-06	2020-12	2019-12
Assets				
Intangible non-current assets	22 103	20 039	21 132	17 958
Tangible non-current assets	755	962	797	1208
Financial non-current assets	117 286	126 905	117 233	126 876
Short-term receivables	91 710	111 449	115 170	48 807
Cash and cash equivalents	0	2 590	-	-
Total assets	231 854	261 945	254 331	194 849
Equity and liabilities				
Equity	172 298	198 159	184 386	146 068
Untaxed reserves	9 936	7 786	9 936	7 786
Current liabilities	49 620	56 000	60 010	40 995
Total equity and liabilities	231 854	261 945	254 331	194 849

Notes

1. Accounting policies

As was the case with the Annual Accounts for 2020, the Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by EU, recommendation No 1 (RFR 1) of the Swedish Financial Reporting Board. As was the case with the Annual Accounts for 2020, the Parent Company prepares its financial statements in accordance with the Annual Accounts Act and recommendation No 2 (RFR 2) of the Swedish Financial Reporting Board. The Year-end Report is prepared in accordance with IAS 34 and the Swedish Annual Accounts Act. The Year-end Report is prepared in accordance with IAS 34 and the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34.16 are found in the financial reports and its notes as well as in the other parts of the interim report.

From 1 January 2019 Nilörngruppen applies IFRS 16 Leases. The Group has applied the simplified transition method and

has thus not recalculated comparative data. The simplification rule, that the right-of-use asset shall be equivalent to the lease liability, has been applied in the transition. No transition effect is therefore reported in equity. A complete description of the accounting policies for leases will be found in the 2020 Annual Report. Also refer to Note 3 for the effect of IFRS 16 on the quarter.

The Parent Company has chosen to apply the simplification rules in RFR 2, which means that all leases will continue to be reported as operating leases.

New accounting policies for 2021

No new accounting policies with significant impact on Nilörn have entered into force in 2021.

2. Information by geographic area

Period January - June 2021	Nordic region	Other Europe	Asia	Intra Group	Total
<i>Revenue</i>					
External revenue	28,207	109,926	212,272	-	350,405
Total revenue	28,207	109,926	212,272	0	350,405
<i>Profit</i>					
Operating profit	7,464	16,502	28,317	-2,153	50,130
Interest income				276	276
Interest expense				-1,851	-1,851
Taxes on the on the period's profit				-12,229	-12,229
Net profit for the period	7,464	16,502	28,317	-15,957	36,327

Period January - June 2020

<i>Revenue</i>					
External revenue	26,521	95,354	175,918	-	297,793
Total revenue	26,521	95,354	175,918	0	297,793
<i>Profit</i>					
Operating profit	715	1,799	9,585	-3,029	9,070
Interest income				513	513
Interest expense				-1,964	-1,964
Taxes on the profit for the year				-3,048	-3,048
Net profit for the year	715	1,799	9,585	-7,528	4,571

3. IFRS 16 Leases

Report of financial position	30/Jun/21	Of which effect of IFRS 16	30 June 2021 not incl. effect of IFRS 16
Other non-current assets	136,832	39,767	97,065
Other current assets	23,910	-1,072	24,982
Equity (profit for the year)	224,730	-824	225,554
Long-term interest-bearing liabilities	52,694	25,442	27,252
Short-term interest-bearing liabilities	28,636	14,077	14,559
Total effect on equity		38,695	

Report of effects on profit	Jan-Jun 2021	Of which effect of IFRS 16	Jan-June 2021 not incl. effect of IFRS 16
Other external cost	-27,392	7,772	-35,164
Depreciation, amortisation and impairment	-12,457	-7,142	-5,315
Net finance items	-1,575	-603	-972
Taxes	-12,229	-4	-12,225
Total	-53,653	23	-53,676

Key financial indicators	Jan-Jun 2021	Of which effect of IFRS 16	Jan-June 2021 not incl. effect of IFRS 16
Operating margin	14.3%	0.2%	14.1%
Net cash and cash equivalents (liabilities -), MSEK	-3.1	-39.5	36.4
Equity ratio, %	49.2%	-4.5%	53.7%

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

<u>Non-IFRS metrics</u>	<u>Definition</u>	<u>Justification</u>
Average equity	Equity at the beginning of the period, plus equity at the end of the period, divided by two.	The metric is the difference between the Group's assets and liabilities, which is equivalent to consolidated equity contributed by owners and the consolidated aggregated profit. This metric is used to report the capital attributable to the Group's owners.
Average number of employees	Average number of yearly employed	This metric is used to measure the development of the Group's workforce.
Revenue growth	Net revenue at the end of the period, minus net revenue at the beginning of the period, divided by net revenue at the beginning of the period.	This metric is used to measure the development of the Group's revenue over time.
Return on equity	Period's result according to the income statement in percent of average equity.	This metric is used to analyse profitability over time, given the resources attributable to the Parent Company's owners.
Return on capital employed	Result before taxes, plus financial expenses, in percent of average capital employed.	Return on capital employed is a profitability metric used to gauge the result relative to the capital required to run the business.
Interest-bearing net cash and cash equivalents/liabilities	Interest-bearing receivables, cash and cash equivalents, reduced by interest-bearing liabilities.	The metric shows the total debt financing and is used as a complement to judge the feasibility of paying dividends, to implement strategic investments and to gauge the Group's ability to meet its financial obligations.
Operating margin	Operating result in percent of net revenue.	This metric is used to measure operative profitability.
Equity ratio	Equity in percent of balance sheet total.	This measure shows the proportion of the company's total assets financed with equity by its shareholders. A high equity ratio is an indication of financial strength.
Operating margin	Operating result in percent of net revenue.	This metric is used to measure operative profitability.

Nilörngruppen in Brief

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