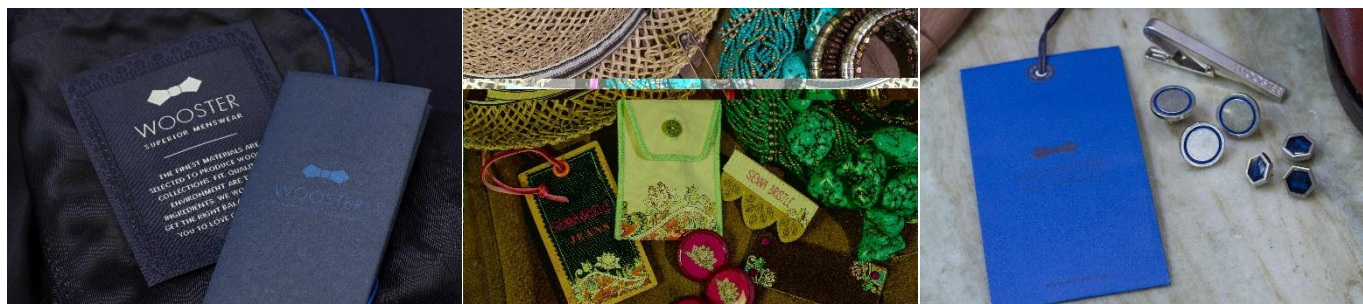


Interim Report for Nilörngruppen AB (publ) Q2, January - June 2018



Period April - June

- Order bookings adjusted for currency effects amounted to MSEK 161 (156), i.e. an underlying increase in orders of 3 percent.
- Consolidated order bookings increased by 4 percent to MSEK 163 (156).
- Revenue adjusted for currency effects amounted to MSEK 205 (192), i.e. an underlying increase of 7 percent.
- Consolidated revenue increased by 8 percent to MSEK 208 (192).
- Operating profit amounted to MSEK 27.3 (24.2).
- Profit for the period amounted to MSEK 21.3 (18.5).
- Earnings per share amounted to SEK 1.87 (1.62).
- Cash flow from operating activities amounted to MSEK 24.5 (31.3).

Period January - June

- Order bookings adjusted for currency effects amounted to MSEK 376 (357), i.e. an underlying increase in orders of 5 percent.
- Consolidated order bookings increased by 2 percent and amounted to MSEK 365 (357).
- Revenue adjusted for currency effects amounted to MSEK 376 (352), i.e. an underlying increase of 7 percent.
- Consolidated revenue increased by 4 percent to MSEK 364 (352).
- Operating profit amounted to MSEK 40.7 (41.8).
- Profit for the period amounted to MSEK 30.6 (31.7).
- Earnings per share amounted to SEK 2.68 (2.78).
- Cash flow from operating activities amounted to MSEK 19.2 (29.5).
- Net liabilities amounted to MSEK 20 (24).



PRESIDENT'S STATEMENT

Dear Shareholders,

The business developed positively during the quarter and I am happy to be able to present growth of 7 percent despite a somewhat more challenging business climate. Our gross margin also improved by 1.9 percentage points compared to the corresponding year-ago quarter.

Overall our positions are stable and even if I would have liked to see stronger growth, we continue to expand among existing customers and we are adding new customers in most markets.

We are continuing to experience some contraction in England, but a positive development is recorded in Germany, Belgium, Denmark and Italy.

As previously announced, we are experiencing increased interest in RFID. During the quarter we completed the first major RFID project. Deliveries are scheduled to commence this coming autumn.

Our new production facility in Bangladesh is developing well and most of our deliveries are now coming from our own factory. This

has resulted in shorter lead times and we have been able to improve quality and also strengthen our gross margins. This makes it possible for us to guarantee durability, which otherwise is a challenge on this market.

The future continues to look exciting and even if some segments of the market are facing a tougher climate, many European brands are doing well and they continue to invest in labels and brand name profiling, which implies good prospects for continued growth, adding more new and exciting customers.

Nilörn has one of the market's sharpest offers and a growing number of customers are seeing the benefits of rational and efficient label management with high quality and short lead times. This makes me have an optimistic view of the coming six months and indeed the coming year.

Claes af Wetterstedt
President

Period April - June

Order bookings

Adjusted for currency effects, order bookings amounted to MSEK 161 (156), equivalent to underlying organic growth of order bookings by 3 percent. Consolidated order bookings increased by 4 percent amounting to MSEK 163 (156).

Net revenue

Revenue adjusted for currency effects amounted to MSEK 205 (192), equivalent to underlying organic growth of 7 percent. Consolidated revenue in SEK increased by 8 percent to MSEK 208 (192).

Gross margin

The gross margin was 45.5 (43.6) percent.

Costs

External costs increased by MSEK 26.7 (24.3) and personnel costs increased by MSEK 39.3 (34.6). The increase in personnel costs is a reflection of an increase in the number of employees to meet growing volumes and for future expansion.

Operating profit

Operating profit amounted to MSEK 27.3 (24.2), resulting in an operating margin of 13.1 (12.6) percent. The higher operating margin during the quarter is attributable to the higher gross profit margin as stated under Gross margin above.

Net finance items, taxes and profit for the period

The net of finance items of MSEK 0.2 is essentially attributable to a positive exchange rate difference. Taxes amounted to MSEK 6.3 (5.4) and profit after taxes amounted to MSEK 21.3 (18.5).

Cash flow, capital investments, financing and liquidity

Cash flow from operating activities amounted to MSEK 24.5 (31.3).

Cash flow from capital investment activities amounted to MSEK -3.4. MSEK -2.3 thereof is attributable to investment in a new enterprise system. Net liabilities amounted to MSEK 20 (24).

Equity

Consolidated equity amounts to MSEK 145.4, for a decline by MSEK 8.5 during the period. The decline is due to the period's profit during the period in the amount of MSEK 30.6, the period's restatement difference of MSEK 6.5 and a dividend paid in the amount of MSEK -45.6. The translation is the net effect of restating equity in non-Swedish subsidiaries to SEK affected by a weaker Swedish krona.

Period January - June

Order bookings

Adjusted for currency effects, order bookings amounted to MSEK 376 (357), equivalent to underlying organic growth of order bookings by 5 percent. Consolidated order bookings increased by 4 percent amounting to MSEK 365 (357).

Net revenue and profit

Net revenue adjusted for currency effects amounted to MSEK 376 (352), equivalent to underlying organic growth of 7 percent. Consolidated revenue in SEK increased by 4 percent to MSEK 364 (352). The gross margin was 45.6 (44.8) percent.

The average HKD/SEK exchange rate weakened during the period under review by 5.3 percent compared to the equivalent period one year ago. This had major impact on revenue as a significant portion of Nilörns revenue is denominated in HKD. However, the Group's income is met by costs in each respective foreign currency, which minimizes the effect on earnings.

External costs increased to MSEK 49.2 (47.7) and personnel costs increased by MSEK 73.4 (66.7). The increase in personnel costs is a reflection of an increase in the number of employees to meet growing volumes and for future expansion.

Operating profit amounted to MSEK 40.7 (41.8), for an operating margin of 11.2 (11.9) percent.

Taxes paid amounted to MSEK 9.3 (9.5) MSEK, making for a total tax expense of 23 (23) percent. Profit after taxes amounted to MSEK 30.6 (31.7).

Cash flow, capital investments, financing and liquidity

Cash flow from operating activities amounted to MSEK 19.2 (29.5).

Cash flow from capital investment activities amounted to MSEK -4.9 (-19.3). MSEK 3.8 thereof is attributable to investment in a new enterprise system. Last year intangible non-current assets were acquired for MSEK 12.3 MSEK relating to investment in a new enterprise system and purchase of customer relationships from HC Etiketter in Denmark.

Personnel

The average number of employees in the Group was 474 (446), 194 (209) of whom were women (compared to the situation at the beginning of the year). Fifty percent of the total number of employees, 234 persons, or 50 percent, are engaged in production and storage.

Transactions with closely related parties

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

Parent Company

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

Net revenue for the period amounted to MSEK 11.0 (9.1). The operating result was MSEK -1.5 (-4.3) MSEK and the result after taxes was MSEK 0.9 (-5.0).

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 2016 Annual Report, note 2. The risks reported are deemed to be essentially unchanged.

Review

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

Calendar

- 17 October 2018 Interim Report Q3
- 15 February 2019 Year-end Report
- 15 May 2019 Interim Report Q1
- 15 May 2019 Annual General Meeting at 5:00 p.m. 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., 23 August 2018.

The Board of Directors and the President hereby confirm that this year-end 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, 23 August 2018
NILÖRNGRUPPEN AB (PUBL)

Petter Stillström
Chairman

Gunilla Brisinger
Director

Marie Nilsson Peterzén
Director

Vilhelm Schottenius
Director

Blenda Lagerkvist
Director

Johan Larsson
Director

Claes af Wetterstedt
President

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Summary Financial Reports

Consolidated Income Statement

Amounts in SEK thousand	3 months		6 months	
	April - June		January - June	
	2018	2017	2018	2017
Net revenue	208,100	192,420	364,237	351,699
Raw materials, supplies and goods for resale	-113,355	-108,578	-198,196	-194,291
Gross profit	94,745	83,842	166,041	157,408
Other operating revenue	1,397	1,602	3,056	3,348
Other external costs	-26,722	-24,327	-49,239	-47,660
Personnel costs	-39,265	-34,596	-73,407	-66,692
Depreciation, amortisation and impairment charges	-2,004	-1,612	-3,746	-2,818
Other operating costs	-804	-690	-2,002	-1,820
Operating profit	27,347	24,219	40,703	41,766
Net finance items	226	-341	-769	-521
Profit before taxes	27,573	23,878	39,934	41,245
Taxes	-6,286	-5,401	-9,323	-9,540
Net profit for the period	21,287	18,477	30,611	31,705
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	1.87	1.62	2.68	2.78
Earnings per share, SEK after dilution	1.87	1.62	2.68	2.78

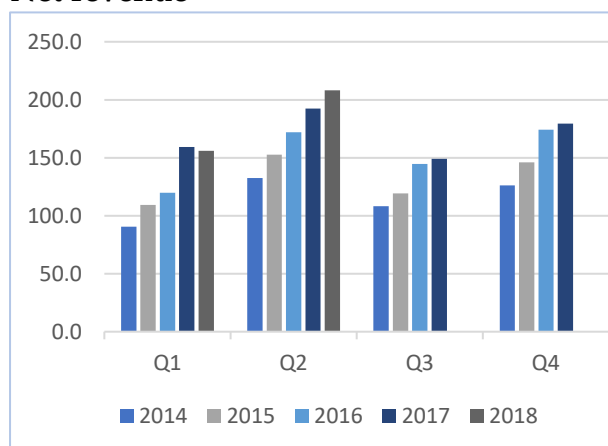
Consolidated Statement of Comprehensive Result

Amounts in SEK thousand	April - June		January - June	
	2018	2017	2017	2016
Net profit for the period	21,287	18,477	30,611	31,705
Other comprehensive result that may be reposted to net profit for the period				
Translation differences	3,166	-4,238	6,498	-5,786
Items that cannot be reposted to net profit for the period				
Revaluation of defined benefit pension scheme	-	-	-	-
Total profit for the period	24,453	14,239	37,109	25,919
Total profit for the period attributable to:				
The Parent Company's equity holders	24,453	14,239	37,109	25,919

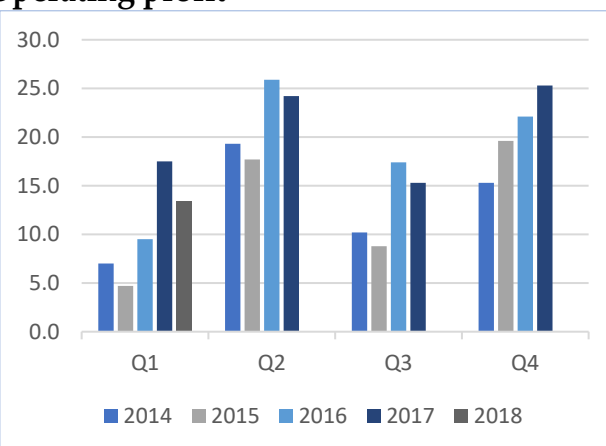
Quarterly Income Statements

Amounts in MSEK)	2018		2017				2016				2015				2014			
	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net revenue	156.1	208.1	159.3	192.4	149.2	179.5	119.7	171.9	144.6	174.2	109.4	152.6	119.2	145.9	90.6	132.6	108.2	126.1
Raw materials, supplies and goods for resale	-84.8	-113.4	-85.7	-108.6	-76.4	-93.9	-61.4	-94.5	-77.3	-91.1	-58.2	-81.6	-62.2	-76.8	-46.8	-70.6	-55.7	-65.7
Gross profit	71.3	94.7	73.6	83.8	72.8	85.6	58.3	77.4	67.3	83.1	51.2	71.0	57.0	69.1	43.8	62.0	52.5	60.4
Gross margin	45.7%	45.5%	46.2%	43.6%	48.8%	47.7%	48.7%	45.0%	46.5%	47.7%	46.8%	46.5%	47.8%	47.4%	48.3%	46.8%	48.5%	47.9%
Other income	1.7	1.4	1.7	1.6	0.5	2.3	0.9	1.2	1.2	2.3	1.2	1.4	2.6	1.3	0.5	0.7	0.9	1.6
Operating costs	-58.4	-66.8	-56.6	-59.6	-56.3	-60.8	-48.4	-51.7	-50.1	-62.1	-46.8	-53.7	-49.8	-49.5	-36.8	-42.8	-42.5	-45.9
Depreciation, amortisation and impairment charges	-1.2	-2.0	-1.2	-1.6	-1.7	-1.8	-1.3	-1.0	-1.0	-1.2	-0.9	-1.0	-1.0	-1.3	-0.5	-0.6	-0.7	-0.8
Operating profit	13.4	27.3	17.5	24.2	15.3	25.3	9.5	25.9	17.4	22.1	4.7	17.7	8.8	19.6	7.0	19.3	10.2	15.3
Operating margin	8.6%	13.1%	11.0%	12.6%	10.2%	14.1%	7.9%	15.1%	12.0%	12.7%	4.3%	11.6%	7.4%	13.4%	7.7%	14.6%	9.4%	12.1%
Operating profit per share	1.2	2.4	1.5	2.1	1.3	2.2	0.8	2.3	1.5	1.9	0.4	1.6	0.8	1.7	0.6	1.7	0.9	1.3

Quarterly development of: Net revenue



Operating profit



KEY FINANCIAL INDICATORS	1 January - 31 June		1 January - 31 December				
	2017	2016	2017	2016	2015	2014	2013
Revenue growth, %	3.6	20.6	11.5	15.8	15.2	19.5	15.9
Operating margin, %	11.2	11.9	12.1	12.3	9.6	11.3	11.4
Profit margin, %	11.0	11.7	12.1	12.1	9.5	11.2	11.5
Average equity	149.7	130.2	145.9	125.6	113.8	104.6	90.7
Return on equity, %	20.5	24.3	44.6	44.8	34.3	39.9	38.2
Equity ratio, %	43.6	39.7	49.2	50.8	48.8	53.3	55.5
Interest-bearing net cash (liabilities -), MSEK	-20.0	-23.5	9.2	9.7	5.0	32.1	36.6
Earnings per share, SEK	2.68	2.78	5.70	4.93	3.42	3.66	3.04
Equity per share, SEK	12.75	10.76	13.50	12.08	9.94	10.02	8.33
Dividend per share, SEK	-	-	4.00	3.60	3.00	3.50	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	474	421	446	358	335	301	268

Consolidated Balance Sheet

Amounts in SEK thousand	2018-06	2017-06	2017-12	2016-12
Assets				
Intangible non-current assets	16,456	15,120	14,673	2,886
Other non-current assets	48,272	49,362	48,193	46,642
Inventories	107,554	94,932	110,017	88,891
Trade receivables	80,725	79,022	76,238	73,370
Other current assets	28,889	22,989	18,658	24,282
Cash and cash equivalents	51,441	47,211	44,837	35,210
Total assets	333,337	308,636	312,616	271,281
Equity and liabilities				
Equity	145,416	122,663	153,913	137,791
Long-term non-interest-bearing liabilities	1,129	1,874	1,242	5,035
Current interest-bearing liabilities	71,402	70,671	35,677	25,500
Current non-interest-bearing liabilities	115,390	113,428	121,784	102,955
Total equity and liabilities	333,337	308,636	312,616	271,281

Changes in Consolidated Equity

Amounts in SEK thousand	2018			Retained earnings including net profit for the period	Total	Total equity
	Share capital	Other contributed capital	Reserves	for the period		
OPENING EQUITY 2018-01-01	2,850	43,231	-46,807	154,639	153,913	153,913
Net profit for the period				30,611	30,611	30,611
Other total profit						
Translation differences during the period			6,498		6,498	6,498
Transactions with shareholders						
Dividend			-45,606		-45,606	-45,606
CLOSING EQUITY 2018-06-30	2,850	43,231	-85,915	185,250	145,416	145,416
2017						
Amounts in SEK thousand	2017			Retained earnings including net profit for the period	Total	Total equity
Share capital	Other contributed capital	Reserves	for the period			
OPENING EQUITY 2017-01-01	2,850	43,231	2,072	89,638	137,791	137,791
Net profit for the period				31,705	31,705	31,705
Other total profit						
Translation differences during the period			-5,786		-5,786	-5,786
Transactions with shareholders						
Dividend			-41,047		-41,047	-41,047
CLOSING EQUITY 2017-06-30	2,850	43,231	-44,761	121,343	122,663	122,663

Consolidated Cash Flow Statement

Amounts in SEK thousand	April - June		January - June	
	2018	2017	2018	2017
Operating activities				
Operating profit	27,347	24,219	40,703	41,766
<i>Adjustment for items not included in cash flow</i>				
Depreciation, amortisation and impairment charges	2,004	1,612	3,746	2,818
Profit/loss from sales of fixed assets	-	-	0	0
Other non-cash generated items	-2,504	-	-3,425	-
	26,847	25,831	41,024	44,584
Interest income	46	174	234	306
Interest expense	180	-515	-1,003	-827
Paid taxes	-3,984	-9,017	-6,120	-9,023
Cash flow from operating activities before changes in working capital	23,089	16,473	34,135	35,040
Cash flow from changes in working capital				
Inventories	7,571	-5,285	7,692	-10,949
Trade receivables	13,563	7,523	1,644	-10,931
Other short-term receivables	-7,037	10,706	-10,240	819
Trade payables	1,654	-5,513	-11,310	1,922
Other liabilities	-14,301	7,435	-2,767	13,625
Cash flow from operating activities	24,539	31,339	19,154	29,526
Investment activities				
Acquisition of intangible non-current assets	-2,341	-9,305	-3,808	-12,304
Acquisition of intangible non-current assets	-496	-1,814	-525	-7,180
Acquisition of financial non-current assets	-	-	-29	-
Sales of fixed assets	-	-	11	-
Change in long-term receivable	-535	-87	-575	-239
Cash flow from investment activities	-3,372	-10,816	-4,926	-19,331
Financing activities				
Repayment/raising loans	19,279	26,764	35,725	45,170
Paid dividend	-45,606	-41,047	-45,606	-41,047
Cash flow from financing activities	-26,327	-14,283	-9,881	4,123
Cash flow for the year	-5,160	6,240	4,347	14,318
Cash and cash equivalents at beginning of period	54,818	42,828	44,837	35,210
Translation difference in cash and cash equivalents	1,783	-1,857	2,257	-2,317
Cash and cash equivalents at end of period	51,441	47,211	51,441	47,211

Parent Company Income Statement

Amounts in SEK thousand	3 months		6 months	
	April - June		January - June	
	2018	2017	2018	2017
Net revenue	5,556	4,573	10,980	9,143
Other operating income	2,258	1,590	4,038	3,256
Total revenue	7,814	6,163	15,018	12,399
Other external costs	-2,994	-4,012	-5,361	-5,874
Personnel costs	-5,631	-5,998	-10,541	-10,567
Depreciation, amortisation and impairment charges	-369	-145	-577	-290
Operating profit	-1,180	-3,992	-1,461	-4,332
Net finance items	3,052	-415	2,681	-638
Profit after finance items	1,872	-4,407	1,220	-4,970
Taxes	-276	-1	-334	-24
Net profit for the period	1,596	-4,408	886	-4,994

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

Parent Company Balance Sheet

Amounts in SEK thousand	2018-06	2017-06	2017-12	2016-12
Assets				
Intangible non-current assets	10,580	7,114	8,857	2,769
Tangible non-current assets	1,759	1186	1,940	1244
Financial non-current assets	98,911	99,657	98,904	99,580
Short-term receivables	111,731	49,430	97,213	56,784
Cash and cash equivalents	-	3	-	186
Total assets	222,981	157,390	206,914	160,563
Equity and liabilities				
Equity	32,271	20,743	76,993	66,784
Untaxed reserves	2,186	5,186	2,186	5,186
Long-term liabilities	-	-	-	2,818
Current liabilities	188,524	131,461	127,735	85,775
Total equity and liabilities	222,981	157,390	206,914	160,563

Notes

1. Accounting policies

As was the case with the Annual Accounts for 2016, 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 2016, the Parent Company prepares its financial statements in accordance with the Annual Accounts Act and recommendation No 2 (RFR 2) of the Swedish Financial Reporting Board. The Year-end Report is prepared in accordance with IAS 34 and the Swedish Annual Accounts Act.

New accounting policies for 2018

On January 1 2018 IFRS 15 "Revenue from Contracts with Customers" and IFRS 9 "Financial instruments" entered into force.

The transition to IFRS 9 had no effect on the Group's way of classifying financial assets and liabilities, and hedge accounting is consistent with the new hedge accounting rules. Nilörngruppen applies the simplified model for anticipated credit losses according to which total anticipated credit losses for the remaining tenor of the receivable is recognised. When assessing future expected credit losses due consideration is given to historical and forward-looking information. The transition has not resulted in any transitional effects that need to be reported.

IFRS 15 "Revenue from Contracts with Customers" has not entailed any changes for the Nilörn Group. Most of the Nilörn Group's revenue comes from the sale of goods, recognised

when control over the goods is transferred to the customer. Variable compensation in the form of discounts, bonuses and returns constitute a part of the transaction price.

New accounting policies for 2019

IFRS 16 "Leases" will replace IAS 17 "Leases" on 1 January 2019. This standard requires that assets and liabilities attributable to all leases with a few exceptions are reported in the balance sheet and is applicable for financial years beginning 1 January 2019 or

later. For Nilörn the largest items refers to rental of office and warehouse space. However, the term of the contracts in Hong Kong, which accounts for a relatively major part of the Group's rental expenses, is relatively short. The sum total of future lease payments amounts to MSEK 25 (see Note 25 in the Annual Report for 2017), with an estimated present value of MSEK 23 calculated with a 3 percent discount rate.

2. Information by geographic area

Primary segment – Geographic area

	Nordic region	Other Europe	Asia	Intra Group	Total
Period January - June 2018					
<i>Revenue</i>					
External revenue	38,818	125,601	199,818	-	364,237
Total revenue	38,818	125,601	199,818	0	364,237
<i>Profit</i>					
Operating profit	4,243	18,863	19,058	-1,461	40,703
Interest income				234	234
Interest expense				-1,003	-1,003
Taxes on the on the period's profit				-9,323	-9,323
Net profit for the period	4,243	18,863	19,058	-11,553	30,611
Period January - June 2017					
<i>Revenue</i>					
External revenue	35,090	116,268	200,341	-	351,699
Total revenue	35,090	116,268	200,341	0	351,699
<i>Profit</i>					
Operating profit	7,190	20,174	18,736	-4,334	41,766
Interest income				306	306
Interest expense				-827	-827
Taxes on the profit for the year				-9,540	-9,540
Net profit for the year	7,190	20,174	18,736	-14,395	31,705

3. 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 trade marks through branding in the form of labels, packaging and accessories, primarily for customers in the fashion and apparel industry. Nilörngruppen offers complete, creative and customised concepts in branding, design, product development and logistic solutions. The Group conducts business via its own subsidiaries in Sweden, Denmark, Great Britain, Germany, Belgium, Portugal, Hong Kong, India, Turkey, China, Bangladesh, Italy and Pakistan. The Group has partner companies in Tunisia and Switzerland.