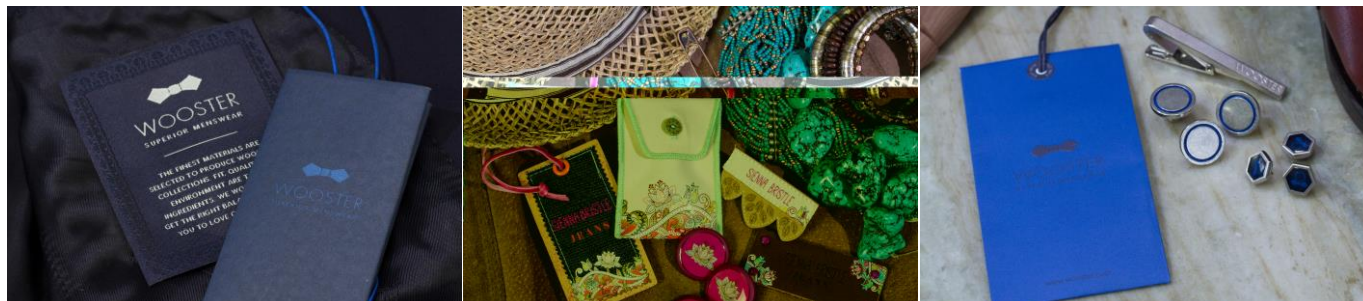


Interim report Nilörngruppen AB (publ) Q1, January – March 2021



Period January – March

- Order bookings decreased by 11 percent to MSEK 180 (203).
- Revenue expressed in SEK increased by 13 percent to MSEK 175 (155).
- Revenue adjusted for currency effects amounted to MSEK 193 (155), i.e. an underlying organic increase by 25 percent.
- The operating profit amounted to MSEK 27.0 (9.0).
- Profit for the period amounted to MSEK 19.6 (5.8).
- Earnings per share amounted to SEK 1.72 (0.51).
- Net cash (excluding IFRS16) amounted to MSEK 35 (-34)

Significant events during the quarter

- All employees back in service after last year's furlough.
- The Board of Directors has resolved to propose to the Annual General Meeting a dividend of SEK 2.00 (0.00) per share, corresponding to SEK 22.8 (0) million.
- Press release on April 15 that operating profit for the first quarter 2021 is estimated to be better than expected.



CEO STATEMENT

Dear shareholders,

We must be humble towards the fantastic start we have had with an organic growth of 25 percent and an operating profit of SEK 27 million. The best Q1 ever!

The positive earnings trend is mainly attributable to higher sales, which has been generated by customers in primarily sports and e-commerce. This applies to most markets, but there has been a particularly positive development for our English company. The income statement shows some reduced costs, which are mainly explained by currency effects. Last year, termination costs of SEK 2.8 million were taken attributable to the former CEO.

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 difficulties in both Bangladesh and India with a large spread of Covid-19 and partial lockdowns of the countries.

It is still a challenging market climate for many of our retail customers, at the same time e-commerce and sports have had a

positive development, which has benefited us. In 2020, we received redundancy support at the same time as costs were limited through lower activity. This year, it will be offset by increased volumes. We also see sharply increased raw material prices and freight, which has different effects depending on the raw material and product.

Net cash (debt) (excluding IFRS16) amounted to SEK 38 (-34) million, and we have approximately SEK 120 million in external bank loans. This allows us to take advantage of any opportunities that might arise.

Work on structural improvements in, among other things, the purchasing, CSR and sales process is progressing positively. I am convinced that the improvement measures we are implementing will strengthen us for the future and that Nilörn will continue the positive trend we have had over the past 10 years.

Krister Magnusson
CEO

Period January – March

Order bookings

Order bookings decreased by 11 percent to MSEK 180 (203). The weaker order intake is explained by strong order intake in Q4 (attributable to early Chinese New Year), a relatively large low margin packaging order last year and negative currency effects of approximately 12 percent.

Net revenue

Revenue in SEK inclined by 13 percent to MSEK 175 (155). Revenue adjusted for currency effects amounted to MSEK 193 (155), i.e. an underlying organic increase by 25 percent. HKD weakened by 13 percent against SEK relative to the corresponding period a year ago. This has had an impact on sales as a significant proportion of Nilorn's turnover takes place in HKD.

However, 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 46.4 (46.8) percent.

Costs and depreciation

The external costs amounted to MSEK 12.4 (14.9). Personnel costs decreased to MSEK 38.4 (42.6) where last year was negatively affected by MSEK 2.8 attributable to the termination of the former CEO. Most of the other decrease in costs is explained by currency effects when calculated to SEK.

Depreciation increased to MSEK 6.2 (6.7) MSEK.

Operating profit

The operating profit amounted to MSEK 27.0 (9.0), which makes for an operating margin of 15.4 (5.7) percent. The increase in operating profit is attributable to increased volume, termination costs for the former CEO and slightly increased margins.

Net finance items, taxes and profit for the period

Net finance items amounted to MSEK -0.7 (-0.9). Taxes amounted to MSEK 6.7 (2.3), which gives an average tax rate of 25.3 (27.8) percent for the period. The higher tax rate is due to relatively higher revenue in high-tax countries. The period's result amounted to MSEK 19.6 (5.8) and earnings per share amounted to SEK 1.72 (0.51).

Segments

As shown in the segment accounting in Note 2 there is an even distribution between the different units in terms of profit and loss of revenue.

Cash flow, capital expenditures, financing and liquidity

Cash flow from operating activities amounted to MSEK 12.8 (4.3).

Cash flow from investment activities amounted to MSEK -4.2

(-6.4) where MSEK -1.1 is attributable to investment in a new enterprise system.

Net liabilities at the end of the period amounted to MSEK -1.2 (-88.7) of which the transition to the new leasing standard, IFRS 16, has increased liabilities by MSEK 36.6 (54.4). Comparable figures not including rebooking according to IFRS 16 is a net liability (net cash and cash equivalents of MSEK 35.4 (-34.3).

Equity

Consolidated equity amounts to MSEK 234.0, for an increase since the beginning of the year by MSEK 24.1. The increase is attributable to the profit in the amount of MSEK 19.6 and the period's translation difference of MSEK 4.5. The translation difference is the net effect of conversion of equity in the non-Swedish subsidiaries to SEK and has been positively affected by a weakening of the Swedish Krona.

Personnel

The average number of employees in the Group was 526 (499), of whom 209 (212) were women. Of the total number of employees 286 persons or 54 percent are active in production and warehouses where the increase is mainly attributable to Bangladesh.

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. 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 4.8 (4.7). The operating result was MSEK -0.4 (-3.5) and profit after taxes was MSEK -0.5 (50.0).

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 2020 Annual Report, Note 2. Please see below for the financial risks related to Covid-19.

COVID-19 and its effects

There is still significant uncertainty in the outside world, which has the consequence that there is significant uncertainty both in the ability to obtain deliveries and in obtaining outlets for the company's products. We closely monitor developments

and continuously take measures to limit the negative effects on the company. The measures taken are to adapt costs to the lower volumes and to be careful about the purchase of goods. Covid-19 has also accelerated the development in e-commerce and we have several customers in sports and leisure who have benefited and where Nilorn has added value

Annual General Meeting

The Annual General Meeting (postal voting) is expected to be held as previously announced on Monday, 10 May 2021. The Annual Report and the Sustainability Report will be available on the Company's website no later than three weeks before the Meeting.

Review

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

BORÅS, 29 April 2021
NILÖRN GRUPPEN AB (PUBL)

Krister Magnusson
CEO

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Calendar

- 10 May 2021 Annual General Meeting
- 16 July 2021 Interim Report Q2
- 22 October 2021 Interim Report Q3
- 11 February 2022 Year-end Report
- 21 April 2022 Interim Report Q2
- 3 May 2022 Annual General Meeting 16.00 PM 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., 29 April 2021.

Summary financial reports

Consolidated Income Statement

Amounts in SEK thousand	3 months		12 months	
	January - March		January - December	
	2021	2020	2020	2019
Net revenue	175 248	155 472	618 233	715 354
Raw materials, supplies and goods for resale	-93 862	-82 783	-346 109	-407 623
Gross profit	81 386	72 689	272 124	307 731
Other operating revenue	3 532	1 550	19 126	5 114
Other external costs	-12 415	-14 935	-62 686	-65 157
Personnel costs	-38 449	-42 596	-146 640	-153 753
Depreciation, amortisation and impairment charges	-6 200	-6 709	-25 854	-24 600
Other operating costs	-815	-1 016	-5 307	-3 162
Operating profit	27 039	8 984	50 763	66 173
Net finance items	-746	-887	-3 698	-3 091
Profit before taxes	26 293	8 097	47 065	63 082
Taxes	-6 673	-2 250	-13 551	-15 840
Net profit for the period	19 620	5 847	33 514	47 242
Average number of shares outstanding (thousands)	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	1.72	0.51	2.94	4.14
Earnings per share, SEK after dilution	1.72	0.51	2.94	4.14

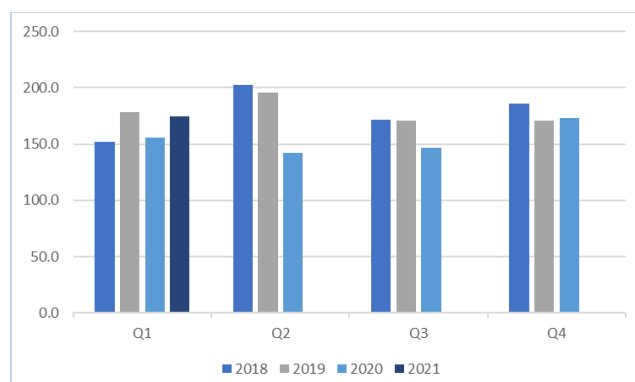
Consolidated Statement of Comprehensive Result

Amounts in SEK thousand	January - March		January - December	
	2021	2020	2020	2019
Net profit for the period	19 620	5 847	33 514	47 242
Other comprehensive result that may be reclassified to net profit for the period				
Translation differences	4 534	6 373	-10 405	4 193
Items that cannot be reclassified to net profit for the period				
Revaluation of defined benefit pension scheme	-	-	-	104
Total profit for the period	24 154	12 220	23 109	51 539
Total profit for the period attributable to:				
The Parent Company's equity holders	24 154	12 220	23 109	51 539

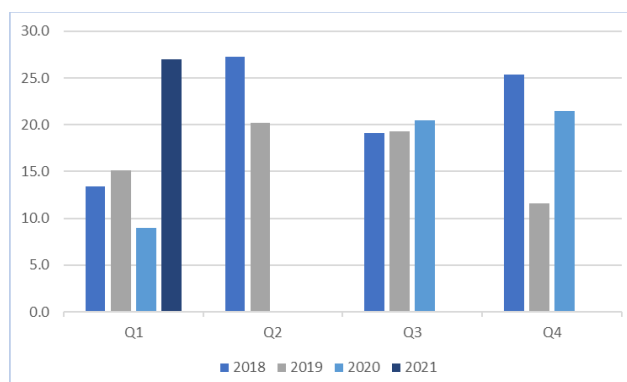
Quarterly Income Statements

Amount in MSEK)	2021					2019				2018			
	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net revenue	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	-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	81.3	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	0.5	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	1.5	6.9	5.3	5.4	2.5	0.7	1.2	0.7	1.7	1.4	2.0	4.2
Operating costs	-51.6	-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	-6.7	-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	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	0.2	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	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 – 31 March		1 January – 31 December				
	2021	2020	2020	2019	2018	2017	2016
Revenue growth, %	12.7	0.5	-13.6	0.5	7.5	11.5	15.8
Operating margin, %	15.4	9.3	8.2	9.3	12.0	12.1	12.3
Profit margin, %	15.0	8.8	7.6	8.8	11.8	12.1	12.1
Average equity	221.9	192.8	198.3	183.7	167.3	145.9	125.6
Return on equity, %	15.1	24.5	16.9	25.7	42.3	44.6	44.8
Equity ratio, %	50.3	41.6	49.7	45.3	53.0	49.2	50.8
Interest-bearing net cash (liabilities -), MSEK*	-1.2	-88.7	38.1	-89.6	-2.5	9.2	9.7
Earnings per share, SEK	1.72	4.14	2.94	4.14	6.20	5.70	4.93
Equity per share, SEK	20.52	17.45	18.40	16.37	15.85	13.50	12.08
Dividend per share, SEK**	-	0.00	2.00	2.50	4.00	4.00	3.60
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	526	501	499	494	482	446	358

* Interest-bearing net cash (liabilities -), has been effected by 37 MSEK by the introduction of IFRS 16

** Proposed dividend for 2020

Consolidated Balance Sheet

Amounts in SEK thousand	2021-03	2020-03	2020-12	2019-12
Assets				
Intangible non-current assets	23,997	22,102	23,486	21,251
Other non-current assets	135,012	162,341	132,597	159,877
Inventories	112,614	134,796	106,648	119,007
Trade receivables	93,911	84,466	72,012	59,382
Other current assets	19,101	28,793	21,324	20,571
Cash and cash equivalents	80,586	46,111	66,276	32,292
Total assets	465,221	478,609	422,343	412,380
Equity and liabilities				
Equity	233,965	198,920	209,810	186,700
Long-term interest-bearing liabilities	30,831	46,089	51,274	47,833
Long-term non-interest-bearing liabilities	4,924	3,036	4,681	3,502
Current interest-bearing liabilities	50,912	88,672	28,179	74,084
Current non-interest-bearing liabilities	144,589	141,892	128,399	100,261
Total equity and liabilities	465,221	478,609	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	-10,249	173,978	209,810	209,810
Net profit for the period				19,621	19,621	19,621
Other total profit						
Translation differences during the period			4,534		4,534	4,534
Revaluation of pension scheme				0	0	0
Transactions with shareholders						
Dividend				,0	,0	,0
CLOSING EQUITY 2021-03-31	2,850	43,231	-5,715	193,599	233,965	233,965

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				5,847	5,847	5,847
Other total profit						
Translation differences during the period			6,373		6,373	6,373
Revaluation pension scheme				0	0	0
Transactions with shareholders						
Dividend				,0	,0	,0
CLOSING EQUITY 2020-03-31	2,850	43,231	6,529	146,310	198,920	198,920

Consolidated Cash Flow Statement

Amounts in SEK thousand	January - March		January - December	
	2021	2020	2020	2019
Operating activities				
Operating profit	27 039	8 976	50 763	66 173
<i>Adjustment for items not included in cash flow</i>				
Depreciation, amortisation and impairment charges	6 200	6 709	25 854	24 600
Other non cash generated items	-4 168	-4 291	-15 663	-16 623
	29 071	11 394	60 954	74 150
Interest income	172	210	606	734
Interest expense	-227	-545	-2 002	-1 569
Paid taxes	-1 160	-2 036	-10 442	-13 612
Cash flow from operating activities before changes in working capital	27 856	9 023	49 116	59 703
Cash flow from changes in working capital				
Inventories	-3 688	-9 521	-293	-8 326
Trade receivables	-18 924	-19 174	-12 995	27 252
Other short-term receivables	2 223	-8 223	-752	11 315
Trade payables	597	4 840	24 176	-18 733
Other liabilities	4 824	27 364	15 474	-7 898
Cash flow from operating activities	12 888	4 309	74 726	63 313
Investment activities				
Acquisition of intangible non-current assets	-479	-785	-5 398	-6 481
Acquisition of tangible non-current assets	-3 446	-5 355	-5 209	-43 629
Acquisition of financial non-current assets	0	163	0	-38
Change in long-term receivable	-319	-458	282	-1 313
Cash flow from investment activities	-4 244	-6 435	-9 984	-51 461
Financing activities				
Repayment/raising loans	3 968	14 035	-24 320	26 910
Paid dividend	0	0	0	-45 606
Cash flow from financing activities	3 968	14 035	-24 320	-18 696
Cash flow for the year	12 612	11 909	40 422	-6 844
Cash and cash equivalents at beginning of period	66 276	32 292	32 292	37 935
Translation difference in cash and cash equivalents	1 698	1 910	-6 438	1 201
Cash and cash equivalents at end of period	80 586	46 111	66 276	32 292

Parent Company Income Statement

Amounts in SEK thousand	3 months		12 months	
	January - March		January - December	
	2021	2020	2020	2019
Net revenue	4 785	4 668	27 560	28 309
Other operating income	1 782	2 130	224	200
Total revenue	6 567	6 798	27 784	28 509
Other external costs	-2 108	-2 441	-10 348	-11 166
Personnel costs	-4 275	-7 288	-17 875	-17 756
Depreciation, amortisation and impairment charges	-618	-534	-2 388	-1 912
Operating profit	-434	-3 465	-2 827	-2 325
Net finance items	-108	53 416	39 514	99 877
Profit after finance items	-542	49 951	36 687	97 552
Year-end appropriations	-	-	1 893	7 326
Taxes	-5	-26	-261	-1 398
Net profit for the period	-547	49 925	38 319	103 480

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

Parent Company Balance Sheet

Amounts in SEK thousand	2021-03	2020-03	2020-12	2019-12
Assets				
Intangible non-current assets	21 685	18 487	21 132	17 958
Tangible non-current assets	767	1 099	797	1 208
Financial non-current assets	117 354	127 212	117 233	126 876
Short-term receivables	76 001	111 346	87 514	48 807
Cash and cash equivalents	25 181	-	27 656	-
Total assets	240 988	258 144	254 332	194 849
Equity and liabilities				
Equity	183 838	195 992	184 387	146 068
Untaxed reserves	9 936	7 786	9 936	7 786
Long-term liabilities	-	-	-	-
Current liabilities	47 214	54 366	60 009	40 995
Total equity and liabilities	240 988	258 144	254 332	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 - December 2021	Nordic region	Other Europe	Asia	Intra Group	Total
<i>Revenue</i>					
External revenue	12,855	51,900	110,493	-	175,248
Total revenue	12,855	51,900	110,493	,0	175,248
<i>Profit</i>					
Operating profit	5,321	7,533	14,267	-,82	27,039
Interest income				,172	,172
Interest expense				-,918	-,918
Taxes on the on the period's profit				-6,673	-6,673
Net profit for the period	5,321	7,533	14,267	-7,501	19,620
Period January - December 2020					
<i>Revenue</i>					
External revenue	12,111	44,881	98,480	-	155,472
Total revenue	12,111	44,881	98,480	,0	155,472
<i>Profit</i>					
Operating profit	,715	1,799	9,585	-3,115	8,984
Interest income				,210	,210
Interest expense				-1,096	-1,096
Taxes on the profit for the year				-2,250	-2,250
Net profit for the year	,715	1,799	9,585	-6,251	5,848

3. IFRS 16 Leasing

Report of financial position	31/Mar/21	Of which effect of IFRS 16	31 Mar. 2021 not incl. effect of IFRS 16
Other non-current assets	135,012	36 755	98,257
Other current assets	19,101	-1 077	20,178
Equity (profit for the year)	233,965	-876	234,841
Long-term interest-bearing liabilities	30,831	22 452	8,379
Short-term interest-bearing liabilities	50,912	14 102	36,810
Total effect on equity		35 678	

Report of effects on profit	Jan-Dec 2021	Of which effect of IFRS 16	Jan-Mar 2021 not incl. effect of IFRS 16
Other external cost	-12,415	3 764	-16,179
Depreciation, amortisation and impairment	-6,200	-3 536	-2,664
Net finance items	-,746	-287	-,459
Taxes	-6,673	11	-6,684
Total	-26,034	-48	-25,986

Key financial indicators	Jan-Dec 2021	Of which effect of IFRS 16	Jan-Mar 2021 not incl. effect of IFRS 16
Operating margin	15.4%	0.0%	15.4%
Net cash and cash equivalents (liabilities)	-1.2	-36.6	35.4
Equity ratio, %	50.3%	-4.2%	54.5%

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 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.