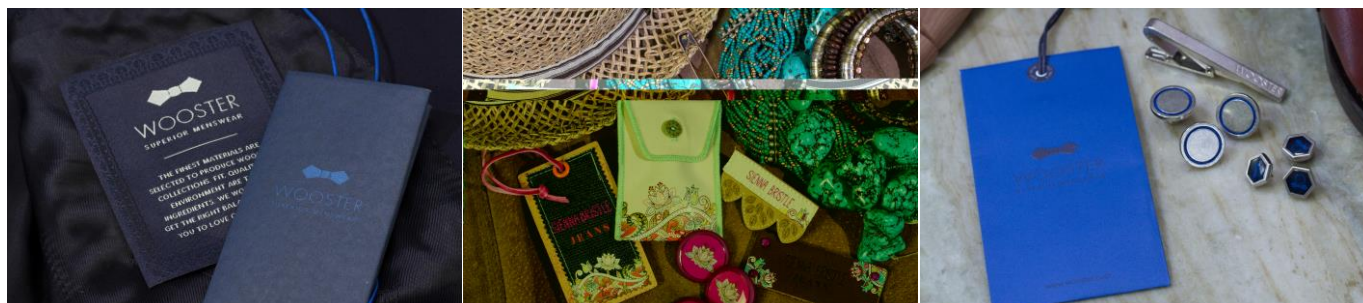


Interim report Nilörngruppen AB (publ) Q1, January – March 2022



Period January – March

- Order bookings increased by 58 percent to MSEK 283 (180).
- Revenue expressed in SEK increased by 38 percent to MSEK 242 (175).
- Revenue adjusted for currency effects amounted to MSEK 225 (175), i.e. an underlying organic increase by 29 percent.
- The operating profit amounted to MSEK 40.2 (27.0).
- Profit for the period amounted to MSEK 27.9 (19.6).
- Earnings per share amounted to SEK 2.45 (1.72).
- Net cash (excluding IFRS16) amounted to MSEK 65 (35).

Significant events during the quarter

- The Board of Directors has resolved to propose to the Annual General Meeting a dividend of SEK 5.00 (2.00) per share, corresponding to SEK 57.0 (22.8) million.



CEO STATEMENT

Dear shareholders,

Our strong trend continues and last year's Q1, which was the best ever, was surpassed by far. This is despite all the uncertainty in the world around us. Order intake was also strong and increased by 38 percent.

This has been a positive development in all markets and especially in the German market. Italy, France and Spain also continue to develop strongly, which is extra fun as they are relatively new markets for Nilorn.

Our own production units also continue to develop positively, especially Bangladesh and Portugal, both of which benefit from increased volumes from new customers and from volumes moved from China in particular. At the time of writing, we have delivery disruptions from our Shanghai warehouse due to ongoing lockdowns announced by Chinese authorities to limit the spread of Covid. We try to meet our customers' needs through delivery from other Nilörn hubs, but this is not without challenges.

The positive earnings trend, where we had an operating margin of 16.5 (15.4) percent, is attributable to higher sales and thus also a high utilization rate in our own production.

The work to strengthen the organisation and create a clear structure continues. As previously reported, it includes purchasing, CSR, compliance, materials and IT with the goal of becoming an even better and more transparent supplier in order to live up to our customers' expectations.

Our employees do a fantastic job of coping with the challenging situation with increased volumes and delivery disruptions, while at the same time the development is driven by organizational changes, new ways of working and the implementation of new colleagues.

Krister Magnusson
CEO

Period January – March

Order bookings

Order bookings increased by 58 percent to MSEK 180 (203). Right now, there are supply disruptions from our Shanghai warehouse due to the ongoing lock down announced by Chinese authorities to limit the spread of Covid. We work intensively with various solutions to meet our customers' needs, but there is great uncertainty about how long the lockdowns will last.

Net revenue

Revenue in SEK increased by 38 percent to MSEK 242 (175). Revenue adjusted for currency effects amounted to MSEK 225 (175), i.e. an underlying organic increase by 29 percent.

This has been a positive development in all markets and especially in the German market. Italy, France and Spain also continue to develop strongly. Most segments have also developed positively from both old and new customers.

Gross profit

The gross margin was 43.8 (46.4) percent.

Costs and depreciation

The external costs amounted to MSEK 15.1 (12.4).

Personnel costs increased to MSEK 45.8 (38.4) The increased personnel costs are attributable to more employees and a currency effect of SEK 1 million. The increase in the number of employees is to meet the increased volume and to continue the structural transformation to meet our customers' increased needs. This is especially true in purchasing, CSR, compliance, materials and IT.

Depreciation increased to MSEK 6.9 (6.2) MSEK.

Operating profit

The operating profit amounted to MSEK 40.2 (27.0), which makes for an operating margin of 16.6 (15.4) percent. The increase in operating profit is attributable to increased volume.

Net finance items, taxes and profit for the period

Net finance items amounted to MSEK -1.0 (-0.7). Taxes amounted to MSEK 11.3 (6.7), which gives an average tax rate of 28.8 (25.5) 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 27.9 (19.6) and earnings per share amounted to SEK 2.45 (1.72).

Segments

As shown in the segment reporting note 2, it is primarily the segments Europe and Asia that are increasing in terms of sales as well as operating profit. The reason for this is that customers in Germany, France, Italy and Spain with deliveries in Asia have had a positive development.

Cash flow, capital expenditures, financing and liquidity

Cash flow from operating activities amounted to MSEK -7.0 (12.8). Cash flow from investment activities amounted to MSEK -3.4 (-4.2).

The inventory build-up has negatively affected cash flow by MSEK 24 (4), with approximately half attributable to existing customers who have built on their warehouse primarily in packaging/bags and the rest are new customers and currency effect. Trade receivables have increased by MSEK 29 (19) and are an effect of increased sales and currency effects.

Net cash (liabilities) at the end of the period amounted to MSEK 34.5 (-1.2) of which the transition to the leasing standard, IFRS 16, has increased liabilities by MSEK 30.8 (36.6). Comparable figures not including rebooking according to IFRS 16 is a net cash and cash equivalents of MSEK 65.3 (35.4).

Equity

Consolidated equity amounts to MSEK 306.8, an increase since the beginning of the year of MSEK 28.5. The increase is attributable to the profit in the amount of MSEK 27.9 and the period's translation difference of MSEK 0.6. 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 564 (553), of whom 232 (227) were women. Of the total number of employees 309 persons or 55 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. 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 22 (21).

Net revenue for the period amounted to MSEK 5.3 (4.8). The operating result was MSEK -1.7 (-0.4) and profit after taxes was MSEK -2.1 (-0.5).

Significant events during the quarter

The Board of Directors has resolved to propose to the Annual General Meeting a dividend of SEK 5.00 (2.00) per share, corresponding to SEK 57.0 (22.8) million.

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 2021 Annual Report, Note 2.

There is continued uncertainty abroad, which has the consequence that there is uncertainty affecting both the possibility of receiving deliveries and getting a provision for the company's products.

What we are now seeing are high shipping and energy costs, high costs on raw materials (cotton, plastics and paper) as well as a shortage of semiconductors and thus increased prices for RFID items. We have so far compensated for the increased prices through increased efficiency in our own production.

Annual General Meeting

The Annual General Meeting (postal voting) is expected to be held as previously announced on Tuesday, 3 May 2022. 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.

Calendar

- 3 May 2022 Annual General Meeting
- 15 July 2022 Interim Report Q2
- 26 October 2022 Interim Report Q3
- 9 February 2023 Year-end Report
- 18 April 2023 Interim Report Q2
- 3 May 2023 Annual General Meeting 17.00 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., 21 April 2022.

The CEO considers that the interim report provides a true and fair view of the company's and the Group's operations, position and results and describes the significant risks and uncertainties that the company and the companies that are part of the Group face.

BORÅS, 21 April 2022
NILÖRN GRUPPEN AB (PUBL)

Krister Magnusson
CEO

FOR FURTHER INFORMATION CONTACT:

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Summary financial reports

Consolidated Income Statement

Amounts in SEK thousand	3 months		12 months	
	January - March		January - December	
	2022	2021	2021	2020
Net revenue	242,338	175,248	788,305	618,233
Raw materials, supplies and goods for resale	-136,186	-93,862	-424,174	-346,109
Gross profit	106,152	81,386	364,131	272,124
Other operating revenue	2,733	3,532	11,877	19,126
Other external costs	-15,136	-12,415	-61,952	-62,686
Personnel costs	-45,767	-38,449	-163,878	-146,640
Depreciation, amortisation and impairment charges	-6,913	-6,200	-25,941	-25,854
Other operating costs	-889	-815	-4,691	-5,307
Operating profit	40,180	27,039	119,547	50,763
Net finance items	-957	-746	-3,343	-3,698
Profit before taxes	39,223	26,293	116,204	47,065
Taxes	-11,278	-6,673	-28,766	-13,551
Net profit for the period	27,945	19,620	87,438	33,514
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	2.45	1.72	7.67	2.94
Earnings per share, SEK after dilution	2.45	1.72	7.67	2.94

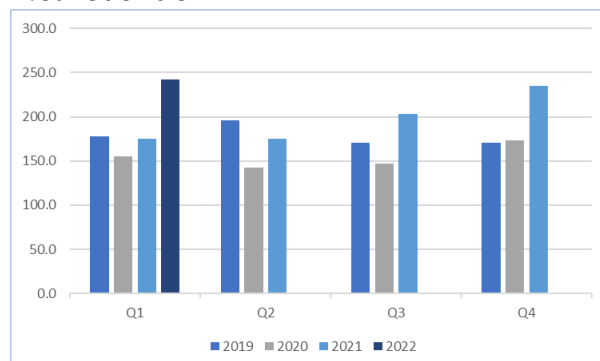
Consolidated Statement of Comprehensive Result

Amounts in SEK thousand	January - March		January - December	
	2022	2021	2021	2020
	Net profit for the period	27,945	19,620	87,438
Other comprehensive result that may be reposed to net profit for the period				
Translation differences	580	4,534	3,817	-10,405
Total profit for the period	28,525	24,154	91,255	23,109
Total profit for the period attributable to:				
The Parent Company's equity holders	28,525	24,154	91,255	23,109

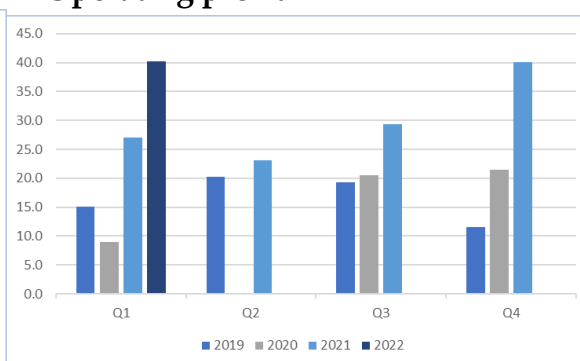
Quarterly Income Statements

Amount in MSEK)	2022	2021				2020				2019			
	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net revenue	242.3	175.2	175.2	203.4	234.5	155.5	142.3	147.0	173.4	178.1	195.8	170.8	170.6
Raw materials, supplies and goods for resale	-136.2	-93.9	-91.8	-110.5	-128.0	-82.8	-88.2	-78.2	-97.0	-103.9	-114.0	-94.4	-95.3
Gross profit	106.1	81.3	83.4	92.9	106.5	72.7	54.1	68.8	76.4	74.2	81.8	76.4	75.3
Gross margin	43.8%	46.4%	47.6%	45.7%	45.4%	46.8%	38.0%	46.8%	44.1%	41.7%	41.8%	44.7%	44.1%
Other income	2.7	3.5	1.7	1.8	4.8	1.5	6.9	5.3	5.4	2.5	0.7	1.2	0.7
Operating costs	-61.7	-51.6	-55.8	-58.9	-64.2	-58.5	-54.2	-47.0	-54.8	-55.8	-56.5	-51.8	-58.0
Depreciation, amortisation and impairment charges	-6.9	-6.2	-6.3	-6.5	-7.0	-6.7	-6.7	-6.6	-5.8	-5.8	-5.8	-6.5	-6.4
Operating profit	40.2	27.0	23.0	29.3	40.1	9.0	0.1	20.5	21.2	15.1	20.2	19.3	11.6
Operating margin	16.6%	15.4%	13.1%	14.4%	17.1%	5.8%	0.1%	13.9%	12.2%	8.5%	10.3%	11.3%	6.8%
Operating profit per share	3.5	2.4	2.0	2.6	3.5	0.8	0.0	1.8	1.9	1.3	1.8	1.7	1.0

Quarterly development of: Net revenue



Operating profit



KEY FINANCIAL INDICATORS	1 January – 31 March		1 January – 31 December				
	2022	2021	2021	2020	2019	2018	2017
Revenue growth, %	38.3	12.7	27.5	-13.6	0.5	7.5	11.5
Operating margin, %	16.6	15.4	15.2	8.2	9.3	12.0	12.1
Profit margin, %	16.2	15.0	14.7	7.6	8.8	11.8	12.1
Average equity	292.5	221.9	354.0	198.3	183.7	167.3	145.9
Return on equity, %	29.9	15.1	35.8	16.9	25.7	42.3	44.6
Equity ratio, %	50.9	50.3	50.0	49.7	45.3	53.0	49.2
Interest-bearing net cash (liabilities -), MSEK*	34.5	-1.2	86.8	38.1	-89.6	-2.5	9.2
Earnings per share, SEK	1.72	1.72	7.67	2.94	4.14	6.20	5.70
Equity per share, SEK	26.91	20.52	24.41	18.40	16.37	15.85	13.50
Dividend per share, SEK**	-	5.00	5.00*	2.00	0.00	4.00	4.00
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	564	526	553	499	494	482	446

* Interest-bearing net cash (liabilities -), has been effected by 31 MSEK by the introduction of IFRS 16

** Proposed dividend for 2021

Consolidated Balance Sheet

Amounts in SEK thousand	2022-03	2021-03	2021-12	2020-12
Assets				
Intangible non-current assets	26,113	23,997	25,617	23,486
Other non-current assets	129,577	135,012	133,320	132,597
Inventories	169,694	112,614	145,917	106,648
Trade receivables	144,125	93,911	114,216	72,012
Other current assets	27,628	19,101	20,747	21,324
Cash and cash equivalents	105,838	80,586	116,367	66,276
Total assets	602,975	465,221	556,184	422,343
Equity and liabilities				
Equity	306,783	233,965	278,258	209,810
Long-term interest-bearing liabilities	41,850	30,831	46,078	51,274
Long-term non-interest-bearing liabilities	5,611	4,924	5,766	4,681
Current interest-bearing liabilities	29,486	50,912	29,583	28,179
Current non-interest-bearing liabilities	219,245	144,589	196,499	128,399
Total equity and liabilities	602,975	465,221	556,184	422,343

Changes in Consolidated Equity

2022	Other		Retained earnings		Total	
Amounts in SEK thousand	Share capital	contributed capital	Reserves	including net profit for the period	Total	equity
OPENING EQUITY 2022-01-01	2,850	43,231	-6,432	238,609	278,258	278,258
Net profit for the period				27,945	27,945	27,945
Other total profit						
Translation differences during the period			,580		,580	,580
Revaluation of pension scheme				0	0	0
Transactions with shareholders						
Dividend				,0	,0	,0
CLOSING EQUITY 2022-03-31	2,850	43,231	-5,852	266,554	306,783	306,783

2021

Amounts in SEK thousand

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 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

Consolidated Cash Flow Statement

Amounts in SEK thousand	January - March		January - December	
	2022	2021	2021	2020
Operating activities				
Operating profit	40,180	27,039	119,547	50,763
<i>Adjustment for items not included in cash flow</i>				
Depreciation, amortisation and impairment charges	6,913	6,200	25,941	25,854
Other non cash generated items	-4,357	-4,168	-18,402	-15,663
	42,736	29,071	127,086	60,954
Interest income	159	172	654	606
Interest expense	-175	-227	-751	-2,002
Paid taxes	-3,784	-1,160	-12,529	-10,442
Cash flow from operating activities before changes in working capital	38,936	27,856	114,460	49,116
Cash flow from changes in working capital				
Inventories	-23,736	-3,688	-37,684	-293
Trade receivables	-29,110	-18,924	-35,278	-12,995
Other short-term receivables	-6,996	2,223	692	-752
Trade payables	-6,448	597	32,053	24,176
Other liabilities	20,398	4,824	4,582	15,474
Cash flow from operating activities	-6,956	12,888	78,825	74,726
Investment activities				
Acquisition of intangible non-current assets	-1,264	-479	-4,719	-5,398
Acquisition of tangible non-current assets	-2,693	-3,446	-6,122	-5,209
Sales of fixed assets	576	-	-	-
Change in long-term receivable	-60	-319	-899	282
Cash flow from investment activities	-3,441	-4,244	-11,740	-9,984
Financing activities				
Repayment/raising loans	-894	3,968	861	-24,320
Paid dividend	0	0	-22,806	0
Cash flow from financing activities	-894	3,968	-21,945	-24,320
Cash flow for the year	-11,291	12,612	45,140	40,422
Cash and cash equivalents at beginning of period	116,367	66,276	66,276	32,292
Translation difference in cash and cash equivalents	762	1,698	4,951	-6,438
Cash and cash equivalents at end of period	105,838	80,586	116,367	66,276

Parent Company Income Statement

Amounts in SEK thousand	3 months		12 months	
	January - March		January - December	
	2022	2021	2021	2020
Net revenue	6,897	6,530	29,575	27,560
Other operating income	21	37	145	224
Total revenue	6,918	6,567	29,720	27,784
Other external costs	-2,721	-2,108	-9,548	-10,348
Personnel costs	-5,129	-4,275	-20,457	-17,875
Depreciation, amortisation and impairment charges	-770	-618	-2,494	-2,388
Operating profit	-1,702	-434	-2,779	-2,827
Net finance items	-400	-108	13,604	39,514
Profit after finance items	-2,102	-542	10,825	36,687
Year-end appropriations	-	-	10,484	1,893
Taxes	-29	-5	-1,550	-261
Net profit for the period	-2,131	-547	19,759	38,319

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

Parent Company Balance Sheet

Amounts in SEK thousand	2022-03	2021-03	2021-12	2020-12
Assets				
Intangible non-current assets	24,140	21,685	23,573	21,132
Tangible non-current assets	706	767	657	797
Financial non-current assets	116,899	117,354	117,348	117,233
Short-term receivables	68,261	76,001	51,069	87,514
Cash and cash equivalents	22,138	25,181	43,305	27,656
Total assets	232,144	240,988	235,952	254,332
Equity and liabilities				
Equity	179,211	183,838	181,340	184,387
Untaxed reserves	12,800	9,936	12,800	9,936
Long-term liabilities	-	-	-	-
Current liabilities	40,133	47,214	41,812	60,009
Total equity and liabilities	232,144	240,988	235,952	254,332

Notes

1. Accounting policies

As was the case with the Annual Accounts for 2021, 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 2021, 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 2021 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 2022

No new accounting policies with significant impact on Nilörn have entered into force in 2022.

2. Information by geographic area

Period January - December 2022	Sweden	Europe	Asia	Intra Group	Total
<i>Revenue</i>					
External revenue	11,624	87,101	143,613	-	242,338
Total revenue	11,624	87,101	143,613	,0	242,338
<i>Profit</i>					
Operating profit	4,619	16,920	19,755	-1,114	40,180
Interest income				,99	,99
Interest expense				-1,056	-1,056
Taxes on the on the period's profit				-11,278	-11,278
Net profit for the period	4,619	16,920	19,755	-13,349	27,945

Period January - December 2021

<i>Revenue</i>					
External revenue	9,958	54,797	110,493	-	175,248
Total revenue	9,958	54,797	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 profit for the year				-6,673	-6,673
Net profit for the year	5,321	7,533	14,267	-7,501	19,620

3. IFRS 16 Leasing

Report of financial position	31/Mar/22	Of which effect of IFRS 16	31 Mar. 2022 not incl. effect of IFRS 16
Other non-current assets	129,577	31,262	98,315
Other current assets	27,628	-1,213	28,841
Equity (profit for the year)	306,783	-786	307,569
Long-term interest-bearing liabilities	41,850	15,533	26,317
Short-term interest-bearing liabilities	29,486	15,302	14,184
Total effect on equity		30,049	

Report of effects on profit	Jan-Dec 2022	Of which effect of IFRS 16	Jan-Mar 2022 not incl. effect of IFRS 16
Other external cost	-15,136	4,225	-19,361
Depreciation, amortisation and impairment	-6,913	-3,941	-2,972
Net finance items	-957	-233	-724
Taxes	-11,278	-10	-11,268
Total	-34,284	41	-34,325

Key financial indicators	Jan-Dec 2022	Of which effect of IFRS 16	Jan-Mar 2022 not incl. effect of IFRS 16
Operating margin	16.6%	0.0%	16.5%
Net cash and cash equivalents (liabilities)	34.5	-30.8	65.3
Equity ratio, %	50.9%	-2.7%	53.5%

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.