

Interim report Nilörngruppen AB (publ) Q1, January – March 2023



Period January – March

- Order bookings decreased by 21 percent to MSEK 223 (283).
- Revenue expressed in SEK decreased by 9 percent to MSEK 221 (242).
- Revenue adjusted for currency effects amounted to MSEK 211 (242), i.e. an underlying organic decrease of 13 percent.
- The operating profit amounted to MSEK 16.9 (40.2).
- Profit for the period amounted to MSEK 11.1 (27.9).
- Earnings per share amounted to SEK 0.97 (2.45).
- Net cash (excluding IFRS16) amounted to MSEK 43 (65).

Significant events during the quarter

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



CEO STATEMENT

Dear shareholders,

Despite a weaker quarter, we are pleased to report a positive trend during the period that started weakly, but ended significantly better. Last year, we had a strong start to the first half of the year and a weaker finish to the last quarter, which initially provides challenging comparative figures. Operating profit of approximately SEK 17 million is above the 2019 level.

There has been a drop in demand for labels since the peak of the pandemic, as many customers, especially in outdoor and sports, have built up too large inventories of finished goods during high demand. But we have also noticed a positive trend where several of our customers are now expressing increased optimism.

During the quarter, we also saw progress in the luxury segment in Italy and France, as well as positive development in Bangladesh and Portugal, where we have our own factories. There has been a somewhat weaker development in the established markets in Scandinavia, England and Germany.

We have decided to establish ourselves in Vietnam with a local office and distribution, which is expected to be completed by the autumn.

Being flexible in a volatile market while building for the future is challenging. We continue to build to strengthen our offering and be a credible supplier. In recent years, we have strengthened our teams in CSR, purchasing, product development, materials, compliance and packaging, which strengthens our offering. We have developed digital products and continued to develop our IT systems. All these areas are closely linked and together they will contribute to increased efficiency, where we see sustainability as a driving force.

We look forward to the rest of the year and are convinced that we are well equipped to handle the market's challenges and opportunities.

Krister Magnusson
CEO

Period January – March

Order bookings

Order bookings decreased by 21 percent to MSEK 223 (283).

Net revenue

Revenue in SEK decreased by 9 percent to MSEK 221 (242). Revenue adjusted for currency effects amounted to MSEK 211 (242), i.e. an underlying organic decrease by 13 percent. The weak finish from last year continued during the first quarter, but the trend gradually improved.

Gross profit

The gross margin was 43.0 (43.8) percent.

Costs and depreciation

The external costs amounted to MSEK 19.2 (15.1).

Personnel costs increased to MSEK 53.6 (45.8). The increased personnel costs are attributable to more employees and a currency effect. 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 7.3 (6.9) MSEK.

Operating profit

The operating profit amounted to MSEK 16.9 (40.2), which makes for an operating margin of 7.6 (16.6) percent.

Net finance items, taxes and profit for the period

Net finance items amounted to MSEK -2.5 (-1.0). Taxes amounted to MSEK 3.3 (11.3), which gives an average tax rate of 23.2 (28.8) percent for the period. The period's result amounted to MSEK 11.1 (27.9) and earnings per share amounted to SEK 0.97 (2.45).

Segments

As shown in segment reporting Note 2, the decline has affected operating profit evenly across segments. The explanation for the even distribution is that clients in Europe have most of their deliveries in Asia.

Cash flow, capital expenditures, financing and liquidity

Cash flow from operating activities amounted to MSEK 9.8 (-7.0). Inventory has decreased by MSEK 10 compared to an increase of MSEK 24 in the corresponding period last year. Cash flow from investment activities amounted to MSEK -4.7 (-3.4).

Net cash (liabilities) at the end of the period amounted to MSEK 25.4 (34.5) of which the transition to the leasing standard, IFRS 16, has increased liabilities by MSEK 17.4 (30.8). Comparable figures not including rebooking according to IFRS 16 is a net cash and cash equivalents of MSEK 42.8 (65.3).

Acquisition of Bally Labels AG

The acquisition of Bally Labels has affected sales by MSEK 2.4 and operating profit by MSEK 1.2. Goodwill attributable to the acquisition amounts to SEK 11.7 million. For further details, please see not 4.

Equity

Consolidated equity amounts to MSEK 344.7. The change during the quarter is attributable to the profit in the amount of MSEK 11.1 and the period's translation difference of MSEK -0.8. 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 596 (587), of whom 258 (247) were women. Of the total number of employees 315 persons or 53 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 26 (26).

Net revenue for the period amounted to MSEK 8.6 (6.9). The operating result was MSEK -2.5 (-1.7) and profit after taxes was MSEK -2.5 (-2.1).

Significant events during the quarter

The Board of Directors has resolved to propose to the Annual General Meeting a dividend of SEK 5.00 (5.00) per share, corresponding to SEK 57.0 (57.0) 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 2022 Annual Report, Note 2.

Annual General Meeting

The Annual General Meeting is expected to be held as previously announced on Wednesday, 3 May 2023. The Annual Report and the Sustainability Report is available on the Company's website. The notice is available via the following link: [Årsstämma | Nilörngruppen \(nilorn.com\)](#)

Review

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

Calendar

- 3 May 2023 Annual General Meeting
- 14 July 2023 Interim Report Q2
- 25 October 2023 Interim Report Q3
- 9 February 2024 Year-end Report

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., 18 April 2023.

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, 18 April 2023
NILÖRNGRUPPEN AB (PUBL)

Krister Magnusson
CEO

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Summary financial reports

Consolidated Income Statement

Amounts in SEK thousand	3 months		12 months	
	January - March		January - December	
	2023	2022	2022	2021
Net revenue	221 270	242 338	942 811	788 305
Raw materials, supplies and goods for resale	-126 063	-136 186	-526 292	-424 174
Gross profit	95 207	106 152	416 519	364 131
Other operating revenue	4 301	2 733	32 447	11 877
Other external costs	-19 184	-15 136	-71 173	-61 952
Personnel costs	-53 642	-45 767	-194 303	-163 878
Depreciation, amortisation and impairment charges	-7 340	-6 913	-29 921	-25 941
Other operating costs	-2 417	-889	-17 154	-4 691
Operating profit	16 925	40 180	136 415	119 547
Net finance items	-2 475	-957	-3 998	-3 343
Profit before taxes	14 450	39 223	132 417	116 204
Taxes	-3 357	-11 278	-31 417	-28 766
Net profit for the period	11 093	27 945	101 000	87 438
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	0.97	2.45	8.86	7.67
Earnings per share, SEK after dilution	0.97	2.45	8.86	7.67

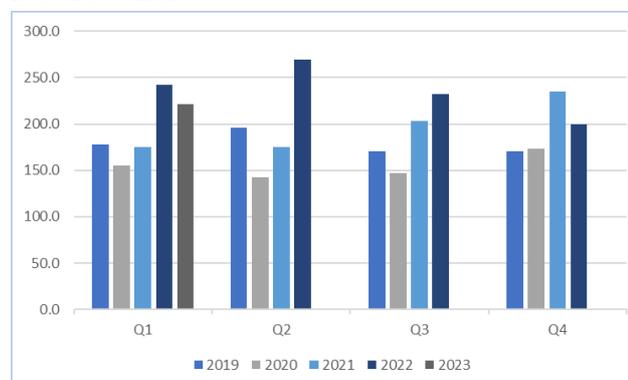
Consolidated Statement of Comprehensive Result

Amounts in SEK thousand	January - March		January - December	
	2023	2022	2022	2021
	Net profit for the period	11 093	27 945	101 000
Other comprehensive result that may be reposted to net profit for the period				
Translation differences	-849	580	12 743	3 817
Items that cannot be reposted to net profit for the period				
Revaluation of defined benefit pension scheme	-	-	-1 772	0
Total profit for the period	10 244	28 525	111 971	91 255
Total profit for the period attributable to:				
The Parent Company's equity holders	9 995	28 525	111 971	91 255
Minority interest	249			

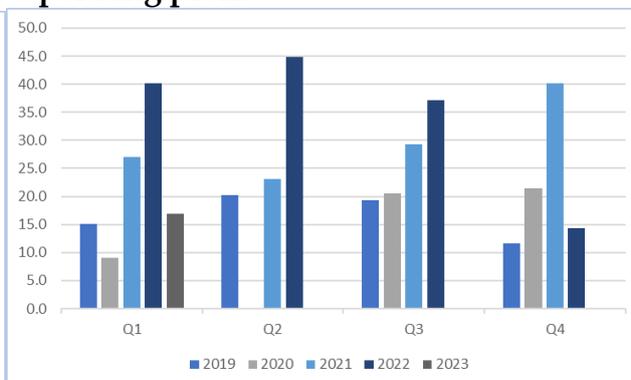
Quarterly Income Statements

Amount in MSEK)	2023	2022				2021				2020			
	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net revenue	221.3	242.3	269.1	232.0	199.3	175.2	175.2	203.4	234.5	155.5	142.3	147.0	173.4
Raw materials, supplies and goods for resale	-126.1	-136.2	-150.8	-127.6	-111.7	-93.9	-91.8	-110.5	-128.0	-82.8	-88.2	-78.2	-97.0
Gross profit	95.2	106.1	118.3	104.4	87.6	81.3	83.4	92.9	106.5	72.7	54.1	68.8	76.4
Gross margin	43.0%	43.8%	44.0%	45.0%	44.0%	46.4%	47.6%	45.7%	45.4%	46.8%	38.0%	46.8%	44.1%
Other income	4.3	2.7	7.2	8.2	14.3	3.5	1.7	1.8	4.8	1.5	6.9	5.3	5.4
Operating costs	-75.2	-61.7	-72.9	-67.2	-80.8	-51.6	-55.8	-58.9	-64.2	-58.5	-54.2	-47.0	-54.8
Depreciation, amortisation and impairment charges	-7.3	-6.9	-7.7	-8.4	-6.9	-6.2	-6.3	-6.5	-7.0	-6.7	-6.7	-6.6	-5.8
Operating profit	16.9	40.2	44.9	37.0	14.2	27.0	23.0	29.3	40.1	9.0	0.1	20.5	21.2
Operating margin	7.6%	16.6%	16.7%	15.9%	7.1%	15.4%	13.1%	14.4%	17.1%	5.8%	0.1%	13.9%	12.2%
Operating profit per share	1.5	3.5	3.9	3.2	1.2	2.4	2.0	2.6	3.5	0.8	0.0	1.8	1.9

Quarterly development of: Net revenue



Operating profit



KEY FINANCIAL INDICATORS	1 January – 31 March		1 January – 31 December				
	2023	2022	2022	2021	2020	2019	2018
Revenue growth, %	-8.7	38.3	19.6	27.5	-13.6	0.5	7.5
Operating margin, %	7.6	16.6	14.5	15.2	8.2	9.3	12.0
Profit margin, %	6.5	16.2	14.0	14.7	7.6	8.8	11.8
Average equity	339.0	292.5	305.8	354.0	198.3	183.7	167.3
Return on equity, %	3.3	9.6	33.0	35.8	16.9	25.7	42.3
Equity ratio, %	53.7	50.9	54.3	50.0	49.7	45.3	53.0
Interest-bearing net cash (liabilities -), MSEK*	25.4	34.5	41.9	86.8	38.1	-89.6	-2.5
Earnings per share, SEK	0.97	2.45	8.86	7.67	2.94	4.14	6.20
Equity per share, SEK	30.23	26.91	29.22	24.41	18.40	16.37	15.85
Dividend per share, SEK**	-	-	5.00*	5.00	2.00	0.00	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	596	564	587	553	499	494	482

* Interest-bearing net cash (liabilities -), has been effected by 17 MSEK by the introduction of IFRS 16

** Proposed dividend for 2022

Consolidated Balance Sheet

Amounts in SEK thousand	2023-03	2022-03	2022-12	2021-12
Assets				
Intangible non-current assets	41,027	26,113	38,619	25,617
Other non-current assets	119,709	129,577	122,914	133,320
Inventories	202,322	169,694	212,130	145,917
Trade receivables	120,749	144,125	99,009	114,216
Other current assets	38,044	27,628	28,222	20,632
Cash and cash equivalents	119,727	105,838	113,085	116,367
Total assets	641,578	602,975	613,979	556,069
Equity and liabilities				
Equity	344,725	306,783	333,219	278,258
Long-term interest-bearing liabilities	29,158	41,850	30,748	46,078
Long-term non-interest-bearing liabilities	15,211	5,611	7,018	5,766
Current interest-bearing liabilities	65,201	29,486	64,872	29,583
Current non-interest-bearing liabilities	187,283	219,245	178,122	196,384
Total equity and liabilities	641,578	602,975	613,979	556,069

Changes in Consolidated Equity

2023	Other		Retained earnings			Minority Interest	Total equity
Amounts in SEK thousand	Share capital	contributed capital	Reserves	including net profit for the period	Total		
OPENING EQUITY 2023-01-01	2,850	43,231	6,311	280,827	333,219	1,262	334,481
Net profit for the period				10,844	10,844	,249	11,093
Other total profit							
Translation differences during the period			-849		-849		-849
CLOSING EQUITY 2023-03-31	2,850	43,231	5,462	291,671	343,214	1,511	344,725
2022							
Amounts in SEK thousand							
OPENING EQUITY 2022-01-01	2,850	43,231	-6,432	238,609	278,258	,0	278,258
Net profit for the period				27,945	27,945	,0	27,945
Other total profit							
Translation differences during the period			,580		,580	,0	,580
CLOSING EQUITY 2022-03-31	2,850	43,231	-5,852	266,554	306,783	,0	306,783

Consolidated Cash Flow Statement

Amounts in SEK thousand	January - March		January - December	
	2023	2022	2022	2021
Operating activities				
Operating profit	16 925	40 180	136 415	119 547
<i>Adjustment for items not included in cash flow</i>				
Depreciation, amortisation and impairment charges	7 340	6 913	29 921	25 941
Other non cash generated items	-6 171	-4 357	-23 865	-18 402
	18 094	42 736	142 471	127 086
Interest income	150	159	745	654
Interest expense	-819	-175	-1 326	-751
Paid taxes	-437	-3 784	-32 853	-12 529
Cash flow from operating activities before changes in working capital	16 988	38 936	109 037	114 460
Cash flow from changes in working capital				
Inventories	8 587	-23 736	-55 423	-37 684
Trade receivables	-21 807	-29 110	22 731	-35 278
Other short-term receivables	-9 822	-6 996	-7 475	692
Trade payables	13 141	-6 448	-39 246	32 053
Other liabilities	2 702	20 398	-2 890	4 582
Cash flow from operating activities	9 789	-6 956	26 734	78 825
Investment activities				
Acquisition of intangible non-current assets	-1 137	-1 264	-6 076	-4 719
Acquisition of tangible non-current assets	-3 630	-2 117	-10 572	-6 122
Change in long-term receivable	37	-60	909	-899
Cash flow from investment activities	-4 730	-3 441	-8 369	-11 740
Change in long-term receivable	37	-60	909	-899
Cash flow from investment activities	-4 730	-3 441	-8 369	-11 740
Financing activities				
Repayment/raising loans	2 659	-894	33 816	861
Paid dividend	0	0	-57 010	-22 806
Cash flow from financing activities	2 659	-894	-23 194	-21 945
Cash flow for the year	7 718	-11 291	-4 829	45 140
Cash and cash equivalents at beginning of period	113 085	116 367	116 367	66 276
Translation difference in cash and cash equivalents	-1 076	762	1 547	4 951
Cash and cash equivalents at end of period	119 727	105 838	113 085	116 367

Parent Company Income Statement

Amounts in SEK thousand	3 months		12 months	
	January - March		January - December	
	2023	2022	2022	2021
Net revenue	8,569	6,897	32,845	29,575
Other operating income	0	21	88	145
Total revenue	8,569	6,918	32,933	29,720
Other external costs	-4,150	-2,721	-12,358	-9,548
Personnel costs	-6,055	-5,129	-23,266	-20,457
Depreciation, amortisation and impairment charges	-821	-770	-3,535	-2,494
Operating profit	-2,457	-1,702	-6,226	-2,779
Net finance items	7	-400	56,258	13,604
Profit after finance items	-2,450	-2,102	50,032	10,825
Year-end appropriations	-	-	9,815	10,484
Taxes	-97	-29	-1,355	-1,550
Net profit for the period	-2,547	-2,131	58,492	19,759

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

Parent Company Balance Sheet

Amounts in SEK thousand	2023-03	2022-03	2022-12	2021-12
Assets				
Intangible non-current assets	27,139	24,140	26,287	23,573
Tangible non-current assets	1,244	706	617	657
Financial non-current assets	138,249	116,899	151,689	117,348
Short-term receivables	116,917	68,261	104,028	51,069
Cash and cash equivalents	-25,704	22,138	-	43,305
Total assets	257,845	232,144	282,621	235,952
Equity and liabilities				
Equity	180,275	179,211	182,822	181,340
Untaxed reserves	16,370	12,800	16,370	12,800
Long-term liabilities	8,645	-	-	-
Current liabilities	52,555	40,133	83,429	41,812
Total equity and liabilities	257,845	232,144	282,621	235,952

Notes

1. Accounting policies

As was the case with the Annual Accounts for 2022, 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 2022, 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 2022 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 2023

No new accounting policies with significant impact on Nilörn have entered into force in 2023.

2. Information by geographic area

Period January - March 2023	Sweden	Europe	Asia	Intra Group	Total
<i>Revenue</i>					
External revenue	9,859	81,709	129,702	-	221,270
Total revenue	9,859	81,709	129,702	,0	221,270
<i>Profit</i>					
Operating profit	2,103	8,124	8,488	-1,790	16,925
Interest income				,150	,150
Interest expense				-2,625	-2,625
Taxes on the on the period's profit				-3,357	-3,357
Net profit for the period	2,103	8,124	8,488	-7,622	11,093
Period January - March 2022					
<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 profit for the year				-11,278	-11,278
Net profit for the year	4,619	16,920	19,755	-13,349	27,945

3. IFRS 16 Leasing

Report of financial position	31-Mar-23	Of which effect of IFRS 16	31 Mar. 2023 not incl. effect of IFRS 16
Other non-current assets	119,709	18,337	101,372
Other current assets	38,044	-1,392	39,436
Equity (profit for the year)	344,725	-500	345,225
Long-term interest-bearing liabilities	29,158	4,323	24,835
Short-term interest-bearing liabilities	65,201	13,122	52,079
Total effect on equity		16,945	

Report of effects on profit	Jan-Mar 2023	Of which effect of IFRS 16	Jan-Mar 2023 not incl. effect of IFRS 16
Other external cost	-19,184	4,504	-23,688
Depreciation, amortisation and impairment	-7,340	-4,187	-3,153
Net finance items	-2,475	-139	-2,336
Taxes	-3,357	-37	-3,320
Total	-32,356	141	-32,497

Key financial indicators	Jan-Mar 2023	Of which effect of IFRS 16	Jan-Mar 2023 not incl. effect of IFRS 16
Operating margin	7.6%	0.0%	7.6%
Net cash and cash equivalents (liabilities)	25.4	-17.4	42.8
Equity ratio, %	53.7%	-1.5%	55.2%

4. Business Acquisition

On 31/12-2022, Nilorn Group AB acquired Bally Labels AG, together with two employees, with Nilorn holding 80 percent of the shares and the two employees holding 10 percent each. Bally Labels has been a partner company of Nilorn for a long time and has successfully represented Nilorn in the Swiss market using Nilorn's services and distribution activities in both Asia and Europe. As a partner company, the majority of the sales were already consolidated in Nilorn's figures, and therefore, the acquisition is expected to have a limited but positive impact on Nilorn's results. The gross profit is guaranteed by the seller up to a certain level for the next three years.

Preliminary acquisition calculation	Tkr
Purchase amount	16 775
Net assets valued at fair value	6 289
Investments without controlling interest	1 258
Goodwill	11 743
Cash paid for the acquisition	8 130
Deferred conditional purchase price to be paid within three years	8 645

Net assets valued at fair value consist of:	Tkr
Cash and cash equivalent	5 911
Receivables	535
Inventory	76
Other receivables	101
Accounts payable	810
Other non-interest-bearing liabilities	-1 144
Total	6 289

5. 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.