



Brother Nordic A/S

Baldershøj 22
2635 Ishøj
CVR No. 54034628

Annual report 01.04.2023 - 31.03.2024

The Annual General Meeting adopted the annual
report on 31.05.2024

John Lars Manelius
Chairman of the General Meeting

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Entity details

Entity

Brother Nordic A/S

Baldershøj 22

2635 Ishøj

Business Registration No.: 54034628

Registered office: Ishøj

Financial year: 01.04.2023 - 31.03.2024

Board of Directors

Isao Noji, chairman

John Lars Manelius

Yumiko Iwadare

Yuji Noda

Executive Board

John Lars Manelius, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Brother Nordic A/S for the financial year 01.04.2023 - 31.03.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.03.2024 and of the results of its operations and cash flows for the financial year 01.04.2023 - 31.03.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Ishøj, 02.05.2024

Executive Board

John Lars Manelius
CEO

Board of Directors

Isao Noji
chairman

John Lars Manelius

Yumiko Iwadare

Yuji Noda

Independent auditor's report

To the shareholders of Brother Nordic A/S

Opinion

We have audited the financial statements of Brother Nordic A/S for the financial year 01.04.2023 - 31.03.2024, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.03.2024 and of the results of its operations and cash flows for the financial year 01.04.2023 - 31.03.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 02.05.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Henrik Wolff Mikkelsen

State Authorised Public Accountant

Identification No (MNE) mne33747

Management commentary

Financial highlights

	2023/24	2022/23	2021/22	2020/21	2019/20
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Key figures					
Revenue	32,245	35,224	29,792	31,064	53,584
Gross profit/loss	9,756	9,467	9,390	9,575	8,463
Operating profit/loss	2,769	3,065	2,867	2,925	1,816
Net financials	11	(155)	(130)	(34)	(219)
Profit/loss for the year	2,156	2,159	2,150	2,385	1,090
Total assets	23,084	23,979	24,933	42,214	42,253
Investments in property, plant and equipment	608	208	823	646	1,507
Equity	16,289	16,073	15,848	35,742	34,337
Ratios					
Gross margin (%)	30.26	26.88	31.52	30.82	15.79
Net margin (%)	6.69	6.13	7.22	7.68	2.03
Return on equity (%)	13.32	13.53	8.33	6.81	3.14
Equity ratio (%)	70.56	67.03	63.56	84.67	81.27

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):

$\frac{\text{Gross profit/loss}}{\text{Revenue}} * 100$

Revenue

Net margin (%):

$\frac{\text{Profit/loss for the year}}{\text{Revenue}} * 100$

Revenue

Return on equity (%):

$\frac{\text{Profit/loss for the year}}{\text{Average equity}} * 100$

Average equity

Equity ratio (%):

$\frac{\text{Equity}}{\text{Total assets}} * 100$

Total assets

Primary activities

The Company's activities mainly consist in the sales of printers, All in One printer, labelling systems, scanners and mobility printing products as well as accessories and consumables, etc. to these products.

Development in activities and finances

This fiscal year was the first real post covid business year, previous year we still had some production limitation impacted by Covid time so expectations for the year was high. The result was anyhow something very different. Total printer market in Nordic declined by 16,5% and a lot of stock clearance and price campaigns were needed. We also had many bigger projects in pipeline which were postponed or canceled during the year.

Profit/loss for the year in relation to expected developments

The expectation last year, was to have an operation profit in the range of 1,5 million - 2,5 million €. The expectations were met realizing an operating profit of 3 million €.

Operating profit for the year was unexpected good, because of less expenses.

Uncertainty relating to recognition and measurement

No particular uncertainties are attached to recognition and measurement.

Outlook

We expect that the printer market will continue declining but not as much as last year. Even so, we expect we can grow our business especially in the B2B category, mainly because we have many B2B projects in pipeline. We estimate our revenue to 33 million € and profit to be in the range of 1 million to 1,5 million €.

Use of financial instruments

The Company is not subject to any particular business risks.

Financial exposure

The Company is not materially exposed to foreign exchange risks or changes in the interest levels.

Knowledge resources

The employees improve their qualifications on a current basis in order to constantly have the required and relevant competences.

Environmental performance

The Company falls within and fully complies with the European WEEE and RoHS regulations. The Company is ISO 14001 certified. A number of the Company's core products are marked with The Nordic Eco-label.

Research and development activities

The Company does not perform specific research and development activities.

Foreign branches

Representative/Nordic HR manager Tuija Porkka, Brother Finland, Brother Nordic A/S Tanska, sivuliike Suomessa, Äyritie 12 B 3rd floor, 01510 Vantaa, Finland

Country Manager John Manelius, Brother Norway, branch of Brother Nordic A/S, Karvesvingen 5, 0579 Oslo, Norway

Country Manager Thomas Björfalk, Brother Sweden, branch of Brother Nordic A/S, Denmark, Hulda Lindgrens gata 6B, 421 31 Västra Frölunda, Sweden.

Events after the balance sheet date

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023/24

	Notes	2023/24 EUR'000	2022/23 EUR '000
Revenue		32,245	35,224
Other operating income		35	20
Cost of sales		(18,182)	(21,679)
Other external expenses		(4,342)	(4,098)
Gross profit/loss		9,756	9,467
Staff costs	2	(6,456)	(5,792)
Depreciation, amortisation and impairment losses		(531)	(610)
Operating profit/loss		2,769	3,065
Other financial income	3	2,122	1,486
Other financial expenses	4	(2,111)	(1,641)
Profit/loss before tax		2,780	2,910
Tax on profit/loss for the year	5	(624)	(751)
Profit/loss for the year	6	2,156	2,159

Balance sheet at 31.03.2024

Assets

	Notes	2023/24 EUR'000	2022/23 EUR'000
Goodwill		0	0
Intangible assets	7	0	0
Land and buildings		457	723
Other fixtures and fittings, tools and equipment		635	351
Leasehold improvements		0	0
Property, plant and equipment	8	1,092	1,074
Deposits		71	71
Financial assets	9	71	71
Fixed assets		1,163	1,145
Manufactured goods and goods for resale		5,905	5,584
Inventories		5,905	5,584
Trade receivables		1,916	2,422
Receivables from group enterprises		1,609	1,819
Other receivables		149	159
Tax receivable		209	172
Prepayments	10	67	78
Receivables		3,950	4,650
Cash		12,066	12,600
Current assets		21,921	22,834
Assets		23,084	23,979

Equity and liabilities

	Notes	2023/24 EUR'000	2022/23 EUR'000
Contributed capital	11	5,632	5,632
Retained earnings		8,721	8,501
Proposed dividend		1,936	1,940
Equity		16,289	16,073
Deferred tax	12	15	23
Other provisions	13	220	220
Provisions		235	243
Lease liabilities		420	482
Non-current liabilities other than provisions	14	420	482
Lease liabilities		426	370
Trade payables		472	207
Payables to group enterprises		1,804	2,838
Other payables		3,438	3,766
Current liabilities other than provisions		6,140	7,181
Liabilities other than provisions		6,560	7,663
Equity and liabilities		23,084	23,979
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	16		
Related parties with controlling interest	17		
Transactions with related parties	18		
Group relations	19		

Statement of changes in equity for 2023/24

	Contributed capital EUR'000	Retained earnings EUR'000	Proposed dividend EUR'000	Total EUR'000
Equity beginning of year	5,632	8,501	1,940	16,073
Ordinary dividend paid	0	0	(1,940)	(1,940)
Profit/loss for the year	0	220	1,936	2,156
Equity end of year	5,632	8,721	1,936	16,289

Cash flow statement for 2023/24

	Notes	2023/24 EUR'000	2022/23 EUR'000
Operating profit/loss		2,769	3,065
Amortisation, depreciation and impairment losses		529	610
Working capital changes	15	(681)	(1,404)
Cash flow from ordinary operating activities		2,617	2,271
Financial income received		2,122	1,486
Financial expenses paid		(2,112)	(1,641)
Taxes refunded/(paid)		(668)	(596)
Cash flows from operating activities		1,959	1,520
Acquisition etc of property, plant and equipment		(427)	(324)
Sale of property, plant and equipment		60	2,132
Cash flows from investing activities		(367)	1,808
Free cash flows generated from operations and investments before financing		1,592	3,328
Repayments of loans etc		(186)	(215)
Dividend paid		(1,940)	(1,934)
Cash flows from financing activities		(2,126)	(2,149)
Increase/decrease in cash and cash equivalents		(534)	1,179
Cash and cash equivalents beginning of year		12,600	11,421
Cash and cash equivalents end of year		12,066	12,600
Cash and cash equivalents at year-end are composed of:			
Cash		12,066	12,600
Cash and cash equivalents end of year		12,066	12,600

Notes

1 Events after the balance sheet date

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Staff costs

	2023/24	2022/23
	EUR'000	EUR'000
Wages and salaries	5,139	4,585
Pension costs	397	378
Other social security costs	657	619
Other staff costs	263	210
	6,456	5,792
Average number of full-time employees	65	62

Pursuant to section 98b(3)(2) of the Danish Financial Statements Act, remuneration to Management has not been separately disclosed.

3 Other financial income

	2023/24	2022/23
	EUR'000	EUR'000
Exchange rate adjustments	2,087	1,480
Other financial income	35	6
	2,122	1,486

4 Other financial expenses

	2023/24	2022/23
	EUR'000	EUR'000
Exchange rate adjustments	2,110	1,613
Other financial expenses	1	28
	2,111	1,641

5 Tax on profit/loss for the year

	2023/24	2022/23
	EUR'000	EUR'000
Current tax	634	788
Change in deferred tax	(10)	(37)
	624	751

6 Proposed distribution of profit and loss

	2023/24	2022/23
	EUR'000	EUR'000
Ordinary dividend for the financial year	1,936	1,940
Retained earnings	220	219
	2,156	2,159

7 Intangible assets

	Goodwill
	EUR'000
Cost beginning of year	5,907
Cost end of year	5,907
Amortisation and impairment losses beginning of year	(5,907)
Amortisation and impairment losses end of year	(5,907)
Carrying amount end of year	0

8 Property, plant and equipment

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements
	EUR'000	EUR'000	EUR'000
Cost beginning of year	1,236	1,368	274
Additions	0	608	0
Disposals	0	(393)	0
Cost end of year	1,236	1,583	274
Depreciation and impairment losses beginning of year	(513)	(1,017)	(274)
Depreciation for the year	(266)	(265)	0
Reversal regarding disposals	0	334	0
Depreciation and impairment losses end of year	(779)	(948)	(274)
Carrying amount end of year	457	635	0
Recognised assets not owned by entity	457	387	0

9 Financial assets

	Deposits
	EUR'000
Cost beginning of year	71
Cost end of year	71
Carrying amount end of year	71

10 Prepayments

Prepayments comprise prepaid expenses.

11 Share capital

The share capital consists of 420 shares with a nominal value of EUR'000 13.41 with a total recorded value of EUR'000 5,632.

12 Deferred tax

	2023/24	2022/23
	EUR'000	EUR'000
Changes during the year		
Beginning of year	23	61
Recognised in the income statement	(10)	(38)
Exchange rates	2	0
End of year	15	23

13 Other provisions

The item includes warranty commitments calculated on the basis of the historical knowledge of warranty expenses.

14 Non-current liabilities other than provisions

	Due after more than 12 months 2023/24 EUR'000
Lease liabilities	420
	420

Lease liabilities that are due after 5 years, amount to 0 EUR.

15 Changes in working capital

	2023/24	2022/23
	EUR'000	EUR'000
Increase/decrease in inventories	(321)	(1,514)
Increase/decrease in receivables	738	919
Increase/decrease in trade payables etc	(1,098)	(809)
	(681)	(1,404)

16 Unrecognised rental and lease commitments

	2023/24	2022/23
	EUR'000	EUR'000
Liabilities under rental or lease agreements until maturity in total	240	240

17 Related parties with controlling interest

Related parties with controlling interest in Brother Nordic A/S:
Brother International Europe Ltd., Manchester, United Kingdom

18 Transactions with related parties

All transactions with related parties were made on an arm's length basis during the financial year.

19 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Brother Industries Ltd., Nagoya, Japan

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Brother International Europe Ltd., Manchester, United Kingdom

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium) with addition of a few provisions governing reporting class C enterprises (large).

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Revenue from commission is recognised in the income statement when delivery is made and risk has passed to the buyer. Commission is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises interest income as well as realised and unrealised exchange gains on payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses as well as realised and unrealised exchange losses on payables and transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Goodwill**

Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period is seven years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the

asset until the time when it is ready to be put into operation.

Leasehold improvements are recognised if the recoverable amount of the costs is of use to the Company.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Buildings	33 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	max. 5 years

Estimated useful lives and residual values are reassessed annually.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Profits and losses from the sale of property, plant and equipment are calculated as the difference between selling price less selling costs and carrying amount at the time of sale. Profits or losses are recognised in the income statement as an adjustment to depreciation and impairment losses.

Inventories

Inventories are measured at the lower of cost using the the average cost formula, and net realisable value. Weighted average prices have been used at the calculation.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Finance lease liabilities

Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.