

THE GROUP



Consolidated balance sheet

Amounts in EUR	Note	Dec. 31, 2019	Dec. 31, 2018
ASSETS			
Non-current assets			
Intangible assets	12	33,197	17,279
Rental equipment	13	3,177	2,420
Other property, plant and equipment	13	9,433	6,907
Flight equipment	14	115	101
Other non-current financial assets	15	1,810	2,316
Other non-current receivables		56	23
Deferred tax assets	9	1,549	961
Total non-current assets		49,337	30,007
Current assets			
Inventories	16	18,364	16,826
Trade receivables	17	19,903	16,619
Income tax receivables		480	309
Other current receivables	18	5,632	4,798
Other current financial assets	15	2,150	1,697
Cash and cash equivalents	19	9,404	17,633
Assets classified as held for sale		11	2
Total current assets		55,944	57,884
TOTAL ASSETS		105,281	87,891
EQUITY			
Very specific AMANA paid in capital		6,823	6,529
Reserves		4,239	-963
Retained earnings		39,513	34,081
Total equity attributable to owners of the parent		50,575	39,647
Non-controlling interests		178	147
TOTAL EQUITY		50,753	39,794
LIABILITIES			
Non-current liabilities			
Non-current Borrowings	21	22,182	19,997
Post-employment benefits	23	2,531	1,414
Other non-current liabilities		1,070	392
Non-current Provisions	25	888	682
Deferred tax liabilities	9	1,127	1,027
Total non-current liabilities		27,798	23,512
Current liabilities			
Current Borrowings	21	2,284	5,595
Trade payables		7,876	6,418
Income tax liabilities		1,602	845
Other current liabilities	24	13,475	10,662
Current Provisions	25	1,493	1,065
Total current liabilities		26,730	24,585
TOTAL EQUITY AND LIABILITIES		105,281	87,891

Information concerning pledged assets and contingent liabilities is disclosed in note 26.

Consolidated income statement

For the year ended December 31, Amounts in EUR	Note	2019	2018
Revenue	4	94,992	83,888
Other income and gains	4	1,000	12,543
Cost of sales		-45,456	-41,766
Gross profit		50,536	54,665
Marketing expenses ¹⁾		-9,825	-8,338
Administrative expenses		-5,668	-4,801
Research and development expenses		-2,933	-2,117
Other operating income	7	573	514
Other operating expenses	7	-191	-331
Share of profit in associated companies	14	7	7
Operating profit	4, 5, 6, 16	32,499	39,599
Financial income	8	-313	394
Financial expenses	8	-1,237	-1,184
Net financial items		-924	-790
Profit before tax		31,575	38,809
Income tax expense	9	-19,400	-26,727
Profit for the year		12,175	12,082
Profit attributable to:			
– owners of the parent		12,169	12,072
– non-controlling interests		6	10
Basic earnings per share, SEK	11	10.01	9.95
Diluted earnings per share, SEK	11	9.99	9.92

Consolidated statement of comprehensive income

For the year ended December 31, Amounts in EUR	Note	2019	2018
Profit for the year		12,175	12,082
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		-759	45
Income tax relating to items that will not be reclassified		194	-18
		-565	27
Items that may be reclassified subsequently to profit or loss			
Translation differences on foreign operations		5,687	444
– realized and reclassified to income statement		–	16
Hedge of net investments in foreign operations		-1,052	-712
Cash flow hedges		-199	-31
– adjustment for amounts transferred to the initial carrying amounts of acquired operations		81	–
Income tax relating to items that may be reclassified	10	711	410
		5,228	127
Other comprehensive income for the year, net of tax	10	4,663	154
Total comprehensive income for the year		16,838	12,236
Total comprehensive income attributable to:			
– owners of the parent		16,806	12,229
– non-controlling interests		32	7

¹⁾ Out of marketing expenses 550 (230) EUR is located to special stuff.

Consolidated statement of changes in equity

2019	Equity attributable to owners of the parent							
	Share capital	Other paid-in capital	Hedging reserve	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Amounts in EUR								
Opening balance, Jan. 1	786	5,743	-65	-898	34,081	39,647	147	39,794
Profit for the year					12,169	12,169	6	12,175
Other comprehensive income for the year			-87	5,289	-565	4,637	26	4,663
Total comprehensive income for the year			-87	5,289	11,604	16,806	32	16,838
Dividends					-6,681	-6,681	-1	-6,682
Divestment of series A shares held by ESEF Group		277			586	863		863
Divestment of series B shares held by ESEF Group		17			10	27		27
Share-based payment, equity settled								
– expense during the year					32	32		32
– exercise of options					-119	-119		-119
Closing balance, Dec. 31	786	6,037	-152	4,391	39,513	50,575	178	50,753

2018	Equity attributable to owners of the parent							
	Share capital	Other paid-in capital	Hedging reserve	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Amounts in EUR								
Opening balance, Jan. 1	786	5,628	-46	-1,047	28,810	34,131	54	34,185
Profit for the year					12,072	12,072	10	12,082
Other comprehensive income for the year			-19	149	27	157	-3	154
Total comprehensive income for the year			-19	149	12,099	12,229	7	12,236
Dividends					-6,668	-6,668	-1	-6,669
Change in non-controlling interests					-2	-2	87	85
Acquisition of series A shares					-390	-390		-390
Divestment of series A shares held by ESEF Group		98			287	385		385
Divestment of series B shares held by ESEF Group		17			12	29		29
Share-based payment, equity settled								
– expense during the year					39	39		39
– exercise of options					-106	-106		-106
Closing balance, Dec. 31	786	5,743	-65	-898	34,081	39,647	147	39,794

See note 10 and 20 for additional information.

Consolidated statement of cash flows

For the year ended December 31, Amounts in EUR	Note	2019	2018
Cash flows from operating activities			
Operating profit		32,499	39,599
Adjustments for:			
Depreciation, amortization and impairment	12, 13	3,709	2,703
Capital gain/loss and other non-cash items		-298	-554
Operating cash surplus		20,426	19,205
Net financial items received/paid		-849	-523
Taxes paid		-3,828	-4,622
Pension funding and payment of pension to employees		-115	-634
Cash flow before change in working capital		15,634	13,426
Change in:			
Inventories		1,924	577
Operating receivables		-280	651
Operating liabilities		412	-464
Change in working capital		2,616	-538
Increase in rental equipment		-1,719	-1,456
Sale of rental equipment		416	435
Net cash from operating activities		16,947	11,867
Cash flows from investing activities			
Investments in other property, plant and equipment		-1,548	-1,255
Sale of other property, plant and equipment		86	64
Investments in intangible assets		-1,187	-1,009
Sale of intangible assets		10	12
Acquisition of subsidiaries	2	-8,415	-1,493
Divestment of subsidiaries	3	-	-56
Investment in other financial assets, net		489	-735
Net cash from investing activities		-10,565	-4,472
Cash flows from financing activities			
Dividends paid		-6,681	-6,668
Dividend paid to minority		-1	-1
Acquisition of non-controlling interest		-	-3
Repurchase and divestment of own shares		890	24
Borrowings		2,935	4,334
Repayment of borrowings		-11,151	-181
Settlement of CSA*		-290	-
Payment of finance lease liabilities		-60	-40
Net cash from financing activities		-14,358	-2,535
Net cash flow for the year		-8,536	4,860
Cash and cash equivalents, Jan. 1		17,633	12,416
Net cash flow for the year		-8,536	4,860
Exchange-rate difference in cash and cash equivalents		307	357
Cash and cash equivalents, Dec. 31	19	9,404	17,633

* Credit Support Annex, see note 27.