

BROMAN  
Group

2024

Annual Report



# Contents

---

Broman Group in brief	4
Broman Yhtiöt in brief	6
Review by the Chairman of the Board of Directors	8
Review by the CEO	10
Broman Logistics	12
Motonet	13
Varaosamaailma	14
Finntest	15
Motonet Sweden	16
Consolidated financial statements 2023–2024	
Key figures	18
Income statement	19
Balance sheet	20
Board of Directors	22

# Broman Group in brief

**Always on the move.** Broman Group is a growing group founded in Finland that comprises subsidiary companies specialising in car and motorcycle spare parts and equipment, tools, boating and fishing equipment as well as household and leisure products. The family company is one of the market leaders in its field in Finland, operates in Estonia, and is now rapidly expanding in Sweden.

The Group companies are Motonet, Varaosamaailma, Finntest and Broman Logistics, employing approximately 2,000 professionals in total. In 2024 the company's sales amounted to EUR 483 million. It is especially important for Broman Group to promote well-being in Finland and to support charitable work, including work with children and youth, sports, culture, national defence and war veterans.

SALES

483 M€

EQUITY RATIO

75%



LOCATIONS

83

EMPLOYEES

1,809

● **Motonet:** Finland 41, Estonia 1, Sweden 2 locations

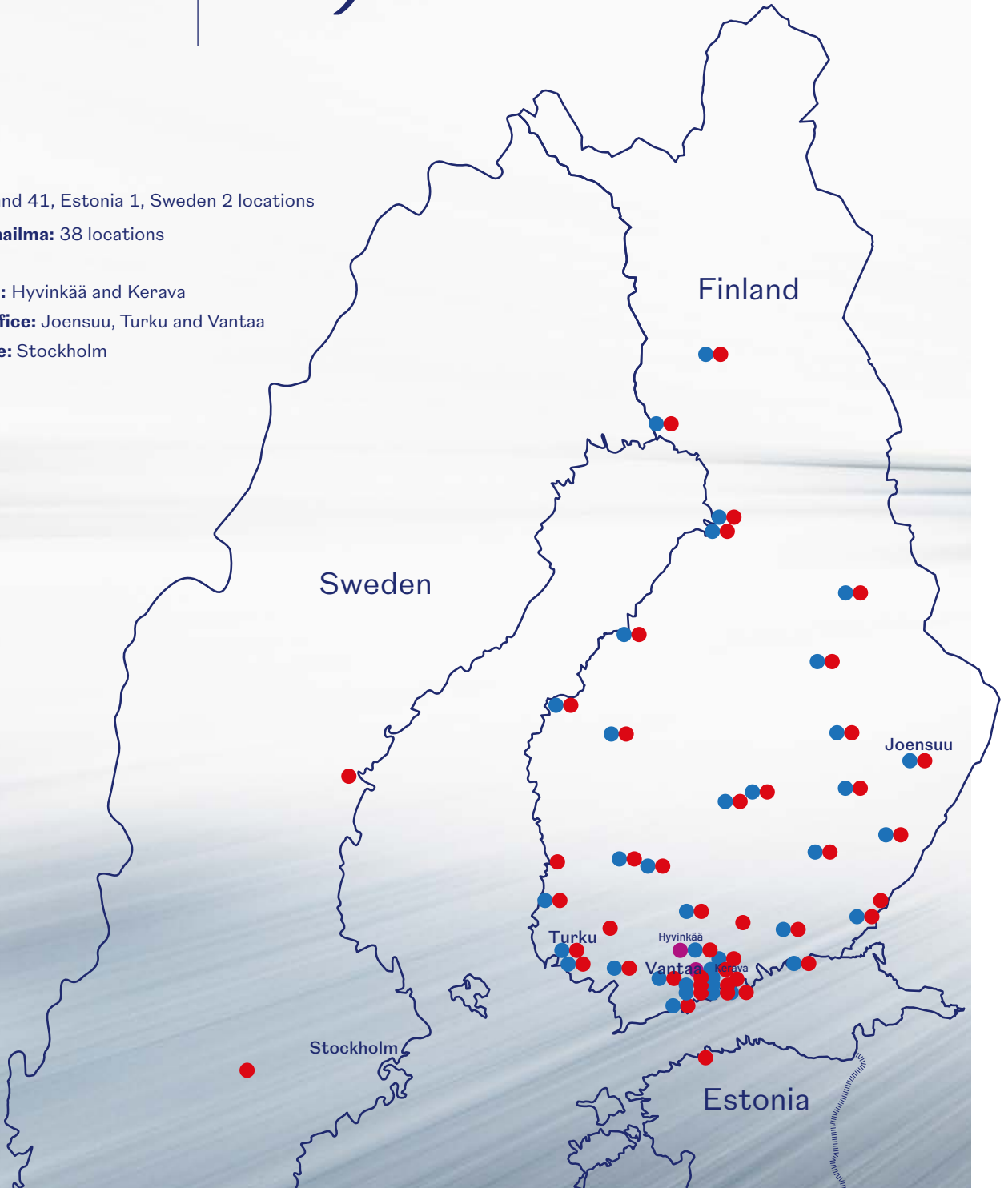
● **AD VaraosaMaailma:** 38 locations

**Broman Logistics:** Hyvinkää and Kerava

**Broman Group office:** Joensuu, Turku and Vantaa

**Motonet AB office:** Stockholm

**Finntest:** Vantaa



# Broman Yhtiöt in brief

Broman Yhtiöt supports the Group companies through active developing and systematic maintenance of the companies' properties.

## Logistics are evolving

The expansion of the Kerava logistics centre for Broman Logistics was completed in early 2024. It increased the capacity of the logistics centre by doubling square metres and introducing new automated technology. The investment is valued at EUR 70 million.

We were also able to start the construction of a cartridge storage facility in Kerava. The Hyvinkää logistics centre is being vacated by Broman Group due to the success of the new centre in Kerava.

## After Kirkkonummi comes Tampere

Broman Yhtiöt is revising their portfolio of properties for long-term plans throughout Finland.

The premises for a Motonet department store in Kirkkonummi were completed in the spring, and the next department store will be built in Linnainmaa, Tampere. The plan became final in the summer of 2024

and construction started in the autumn.

Broman Yhtiöt also completed a business property housing a Power electronics store and a padel hall in Espoo.

## Long-term maintenance plans extend the life span

A key development target during this financial period was preparing long-term maintenance plans. The plans ensure that our properties get a maximum life span and that they are cost-efficient, energy-efficient and user-friendly.

An air source heat pump was installed in some properties, and it will be used for heating in the winter and cooling in the summer. Energy for cooling will also come from our properties' solar panels. These investments and projects will be refined and expanded based on first experiences.





NUMBER OF PROPERTIES

33

TOTAL AREA OF PROPERTIES

24ha

EQUITY RATIO

62%

BALANCE SHEET TOTAL

209M€

# A renewed strategy conquers the economic trough

We provide smart solutions and a superior customer experience for all active, outdoorsy and do-it-yourself customers.

The common goal across all of Broman Group is to concentrate on the customer even more and to be the customer's first choice. We also strive to be truly international in both sales and purchasing as well as grow faster than the market in a profitable and sustainable way.

## Our B2B business is evolving

Our business-to-business sales are in a time of change. During this financial period, we acquired the entire share capital of AD FIN Oy, compared to the 65 per cent we owned previously. This significantly strengthens our competitiveness in the automotive spare parts and repair shop market. At the same time, our role in the ADI (Auto Distribution International) chain is growing.

The process of merging Finntest Oy into Varasamaailma Oy's business started at the turn of the financial period and will be completed during the first quarter of 2025.

This new B2B business entity will offer an exceptional range of products and services to the market. It is complimented by Motonet Pro, which will continue to bring Motonet's products and services to small and medium-sized enterprises.

## Internationalising in sales and purchasing

We are strengthening our role on the international playing field. During the financial period, we opened one new department store in Örebro, Sweden, and one in Kirkkonummi, Finland. In 2025, our expansion in the Swedish market will accelerate. We will be opening department stores in Linköping, Jönköping, Västerås, Umeå and Gävle. One department store will also be opening in Tampere, Finland, and it will be the third store of the region.

We have also developed the operations of Broman Asia Ltd in Hong Kong, which opens several new competitive advantages for us. In addition, we pay

close attention to responsibility and sustainability in all stages of the supply chain.

## We are leaders of success

Our staff is our most important asset. We conducted an employee survey in autumn 2024, in which the overall rating across categories rose to four (on a scale from one to five). This is a great achievement.

We believe that improved leadership increases motivation, enthusiasm, responsibility and collaboration in all parts of our business. A good attitude is also visible to the customers, which strengthens our business image and leads to positive results.

We have made the components we believe are fundamental to good leadership very clear. These components set the target level we aspire to reach when leading ourselves and others. As leaders, we participate in everyday life, act as role models and create connections. We take responsibility in demanding situations.

High-quality leadership and knowledgeable staff are important to us. We educate our staff and do pre-planned work in recruitment and in supporting well-being, health, safety and equality at the workplace.

## Thank you

Thank you to our personnel for your splendid work during this past financial period. Your work builds a good foundation for the future of our company.

Finally, I would like to remember a strong figure in our family business, the wife of our founder Väinö H. Broman and my mum, **Riitta Broman**, who passed away in the summer. She has through her constant support been an important part of our company's success story. A story that will turn 60 years old in 2025.

## Harri Broman

Chairman of the Board of Directors





*We believe that improved leadership increases motivation, enthusiasm, responsibility and collaboration in all parts of our business.*



## **Broman Group's values**

Responsibility

Entrepreneurship

Customer  
orientation

Renewal

Profitability



*Although leadership already is on an excellent level, we want it to stay that way and keep improving.*



# We succeeded at motoring

Motoring is at the core of our strategy,  
and we have worked hard for it.  
We succeeded at motoring across the board.

The Group's sales increased by 3.7 per cent and amounted to EUR 483.3 (466.0) million. The operating margin increased by 31.1 per cent to EUR 32.6 million. We employed approximately 1,809 (1,780) people during the financial period.

The business-to-consumer market was challenging for us during this past financial period. Still, the demand for strategically important automotive parts remained steady and supported our sales.

Our performance in business-to-business sales was consistent and we performed well. The success was, above all, the result of systematic work, but also of a strong, frosty winter.

The objectives for this year were to improve efficiency and availability and optimise the warehouse. We improved significantly in many areas but fell short for some targets.

## **A foundation for future growth**

During the financial period, we created new opportunities for success stories in the coming years. The new online stores in all three of our operating countries offer high potential for future growth in digital commerce. The online store in Sweden launched already at the end of the last financial period, while the renewed online stores in Finland and Estonia were introduced during this past year.

A foundation for future growth was particularly set in Sweden, where the Motonet department store in Sundsvall turned a year old and a new department store opened in Örebro. We aim for a steady growth with the help of five new store openings in 2025 and the very positive response we have received from our customers so far.

We are also introducing a new chapter in our business-to-business sales, which you can read more about on the following pages.

## **Customer orientation and leadership are about people**

This year, we highlighted the importance of the customer in a new way. We upgraded Motonet's customer loyalty programme, improved the digital path to purchase and continued with our strong focus on customer service, the most important part of a good customer experience. Customer orientation is our most important core value.

We had a clearer focus on high-quality leadership this year. Although leadership already is on an excellent level, we want it to stay that way and keep improving. Good leadership is a tool that ensures our strategy becomes implemented in our daily operations.

We have, for example, achieved impressive results in the quality of our induction process, and ranked in the top ten of Oikotie's Vastuullinen kesäduuni (en. Responsible summer job) competition. Well-being at the workplace has also taken a step in the right direction and employee satisfaction was rated exceptionally high according to our staff survey.

## **Thank you**

Thank you to our entire staff for a smooth and systematic cooperation. I also wish to thank all of our customers and partners!

## **Toni Stigzelius**

CEO, Broman Group



# Modern logistics solutions powering a smooth workflow

Efficient logistics and smooth supply chains create opportunities for the other Group companies to succeed. We have improved our operations, and we are not stopping there.

Broman Logistics Oy's sales increased by 5.1 per cent, amounting to EUR 202.0 (192.1) million. We employed approximately 122 (114) people during the financial period.

Broman Logistics has had a good financial period, which was my first year in the company. Projects have made headway, and people are committed to the common goals.

## **Kerava will be the heart of operations**

Towards the end of the financial period, we announced that we would unify Broman Logistics' operations to one logistics centre. All operations of the Hyvinkää logistics centre will be relocated to the modern and automated logistics centre in Kerava. We are currently preparing the move, and it will happen in stages over several months.

The reason behind unifying our operations is to ensure higher efficiency in the future. We must be prepared to work efficiently as the Group expands and internationalises. In 2025 alone, we will be opening six new Motonet department stores. This is more than a 10 per cent increase in the number of department stores.

We have systematically been expanding our facilities in Kerava and increased automation since 2018, when we first acquired the centre. Around EUR 70 million has been invested in the centre and the latest expansion was completed in early 2024.

## **Exceptions are the new normal**

Even this year, we had to face surprises from the outside world. For example, challenges in the vessel traffic

in the Suez Canal caused delays in product deliveries. We placed orders well in advance and worked hard in the new circumstances, so that our customers were minimally affected by the delays.

In our purchasing function, which works closely with logistics, new processes have been created and old ones renewed to contribute to success in logistics and customer interface. It is easier to react to setbacks when the basics work well. The new processes entail renewed systems and assortment planning and improved planning on a more general level. Furthermore, we will be bringing more new products to our assortment and especially want to improve our own brands and product lines.

## **Highlighting responsibility in the supply chain**

We deepened our understanding of responsibility and sustainability in the supply chain during this year and we will continue to work on it. We always require our suppliers to meet our generally accepted sustainability criteria. New ways to measure responsibility and sustainability within the Group will help us stay on track.

## **Thank you**

I want to thank our staff for their great commitment and their ability and desire to innovate. We are on the right track. A huge thank you also to our suppliers, most of whom have collaborated with us for years. Lastly, a thank you to our customers for inspiring us to make better choices in planning our assortment for you.

## **Timo Hansio**

Managing Director, Broman Logistics Oy

# Focusing on our own strengths led to a defensive victory



Purchasing power remained weak, but we saw an increase in sales thanks to our strength and advantage: motoring.

Motonet Oy's sales increased by 1.4 per cent, amounting to EUR 437.0 (430.8) million. The operating profit was EUR 31.6 million. Motonet Osaühing in Estonia remained at a sales of EUR 8.4 (9.3) million. We employed approximately 1,446 (1,469) people during the financial period.

The market did not support sales and consumers were still strapped for cash. By contrast, sales in our specialty areas, car equipment and motoring, grew steadily. I see the financial period as a defensive victory.

## **Renewal of the loyalty programme**

To stay incisive while the economy recovers, we continued increasing planning and efficiency. For example, our updated and modernised online store is now available in all operating countries.

We know our customers better than ever before and are perfecting the customer loyalty programme. We focused on an easier joining and identification process, and our next step will be to revamp the rewards system and make our different services a part of the programme.

## **The car key service was a welcome addition**

Our newest service is a car key service, which allows customers to have a new key made for their car. The service was introduced at ten of our locations this spring, and we plan on expanding it.

Our rental Motokärri trailers have been in avid use for many years now and it was time to update the service by bringing 150 new trailers to the roads. We also made small upgrades to our other services, such as offering more payment options at the Motopesu car wash.

## **New department store in Kirkkonummi**

We opened a full-service Motonet department store and a tyre hotel in Kirkkonummi, Finland, this spring. This is our 41<sup>st</sup> store in Finland.

We also expanded our Motonet car repair shop service to Kirkkonummi. We now have a total of 37 mostly entrepreneur-driven repair shops.

At the end of summer, we started preparing a third Motonet for the Tampere region. The new department store will open in summer 2025.

## **Estonia is navigating through a foggy market**

Estonia has already raised taxes, but more raises are yet to come. The Estonian purchasing power has suffered extensively, which is reflected in the average purchase value. We have adapted to the situation and had a defensive victory in Estonia, too.

We focused on improving our own operations by, for example, launching an updated online store in Estonia and making system-level upgrades.

## **Thank you**

Thanks to our staff for a successful financial period and for ensuring that the customer experience improves day by day. A big thank you also to our customers, especially for the trust in the heart of our business—motoring. The purchasing power in Finland is slowly improving, so I am cautiously positive about the future.

## **Marko Röytiö**

Managing Director, Motonet Oy

# Long-term work in a favourable market



*Our strengths lie in having good availability and an extensive stock of spare parts locally.*

Professional customer relations management and improved logistics accelerated our success. A positive market environment supported our growth.

Varaosamaailma Oy continued to grow steadily. The sales were EUR 55.3 (48.6) million, which is an increase of 13.8 per cent. The operating profit for the financial period was EUR 5.6 (2.7) million. Our growth was supported by our improved internal operations, but also the market environment. A long and cold winter boosted seasonal sales, while an increase in the average age of Finland's vehicle fleet resulted in a consistent demand for spare parts.

### **The availability of spare parts improved thanks to internal logistics**

Our strengths lie in having good availability and an extensive stock of spare parts locally. As automation increased in our Kerava logistics centre, we saw a constant decline in shortages and delays especially towards the end of the financial period. Express orders were processed even faster. These improvements have

translated into reliable and timely deliveries and good service for the customers.

We branched out to one new location in the spring when we opened a B2B sales location in Kirkkonummi.

### **The backbone of professionalism**

I started as the Managing Director of Varaosamaailma in the summer, amid the financial period. I was delighted over how professional our operations are both in customer service and support. The employee turnover rate has remained low, which allows for teams and operations to grow and improve faster.

With my 20 years of experience in B2B sales, I believe in systematic sales work and developing long-term relationships with the customers. That is why we will continue with our trusted customer-oriented approach and not rely on quick profits. To support our customers' businesses in the best way possible,

# Maintenance backlog grows

Finntest Oy's sales were EUR 4.6 (4.3) million. The financial period was very challenging in terms of numbers. This was mostly affected by the market environment, where we have been expecting a turnaround for some time. Supply chain challenges also caused delays, especially for products coming from Asia.

Economic uncertainty continued and was reflected in low investments in new equipment and machinery. The aging of the vehicle fleet sustains the need for maintenance, but only essential maintenance and repairs are currently performed.

## High demand for affordable products and services

During this year, there was a higher demand for affordable and universal equipment than for complete repair shop equipment series. Postponing investments inevitably increases the pressure to complete the delayed investments sooner or later. In the wait for a turnaround, Finntest's prime focus has been to service and repair rather than selling new equipment and parts. This has helped to extend the life cycle of our customers' current machinery and equipment. At one point, the demand for diagnostics was even higher than our supply.

During the financial period, Finntest started planning and preparing its first repair shop outside of

Finland. It will be a repair shop in Örebro, Sweden for the sister company Motonet AB.

## Supported by sales and service

Finntest's operations rely on two strong support pillars: one is its sales organisation and the other its maintenance network. Thanks to these support pillars, it will be easier to grow as a business and to merge with Varaosamaailma. The details of the merger will become clearer during the next financial period.



we need close interactions with the customers and an ability to quickly react and adapt to their needs.

## AD FIN and Finntest become parts of Varaosamaailma

The acquisition of the entire share capital of AD FIN Oy, instead of the previous 65 per cent stake, will strengthen our competitiveness and our role as a member of the international AD chain.

Our strategic goal is to strengthen the cooperation between our two subsidiaries Varaosamaailma and Finntest. A concrete example of this is the comprehensive training we provided in the summer to equip Varaosamaailma's sales staff with better knowledge and skills needed to assist customers with repair shop machinery and equipment. This training allows us to utilise Varaosamaailma's sales channels for Finntest's products as well as improve the customer experience.

The opportunities for B2B sales will increase expo-

nentially when Finntest merges with Varaosamaailma in 2025 and we can take full advantage of our new role in the AD chain. Teamwork gets a new meaning as we begin work under the same company and management.

## Thank you

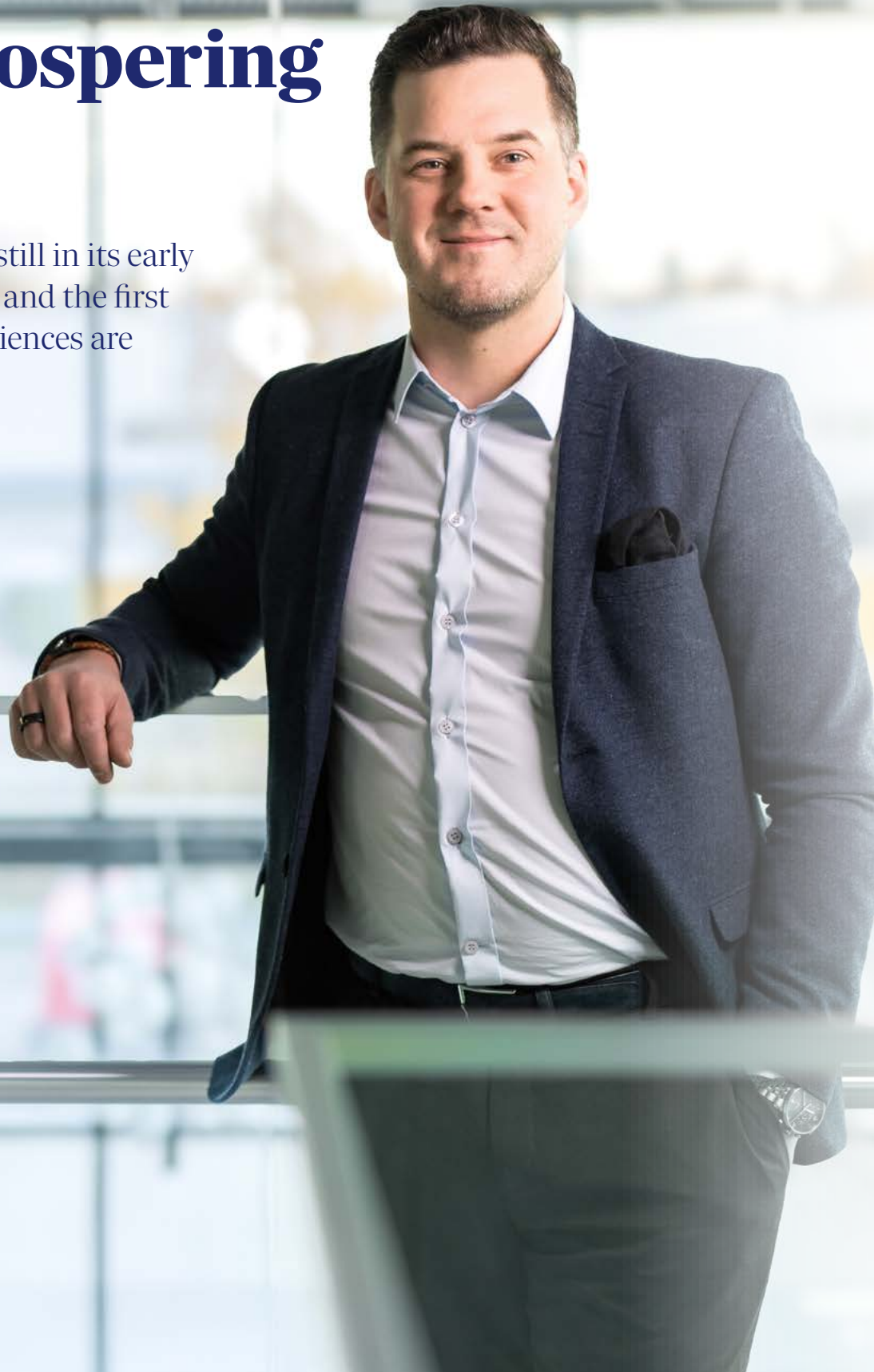
I would like to thank the whole Varaosamaailma team and company for the warm welcome and for the smooth start to the cooperation. A big thank you also to our customers for the trust and ever-improving cooperation. Additionally I want to thank **Risto Miettinen** for his years of valuable work in systematically improving the repair shop equipment business. We are taking an open-minded approach to the new opportunities in B2B sales with our united, professional team and our enhanced business concept.

## Arto Palsio

Managing Director, Varaosamaailma Oy

# From a small to a prospering chain

The expansion is still in its early stages in Sweden, and the first lessons and experiences are leading the way.



”

*The first full trading year  
was full of successes.*



The sales for Motonet AB were approximately EUR 10 million. As expected, the company made an operating loss due to the new department store openings and high fixed costs during the start-up phase.

Yet, the first full trading year was full of successes. The department store in Sundsvall opened in 2023 and we have managed to get it running efficiently and customers have come to find us. When we opened the Örebro department store in spring 2024, we made our best opening-day sales ever. We have successfully created positive customer experiences and our analysis show that those who visit us want to come back. The sales of spare parts are strong, and the excellent availability has positively surprised our customers.

We are also delighted to see that our B2B sales have been successful. There has been a steady increase in both the number of customer contracts and in sales.

### Confidence in our concept

We have learned a lot during this year and have identified the areas that still need optimising. In our second full trading year, the number of employees will grow to over two hundred. We will continue developing our processes as we grow and expand. Cost-effectiveness, a strengthened culture and trusting in our concept go hand in hand.

We develop our branding and improve our assortment planning and deliveries. More department stores will make it easier and more cost-effective to build brand awareness. We also need to familiarise Swedes with the Motomaatti service station and our other services — they are an important part of our concept after all.

### Ten-store goal on track for 2026

We are preparing to open five new department stores in 2025. These will be in **Linköping**, **Jönköping**, **Umeå**, **Gävle** and **Västerås**.

The openings in 2025, scheduled for both spring and autumn, are a significant milestone for the entire company, not just the Swedish team. We will proceed according to a detailed plan, but delays and surprising circumstances are always possible. Some of the openings next year will be further south in the country than what we first planned. The prime focus of the expansion is still northbound of Stockholm, where seasons and climate are like Finland's. There have been several negotiations about new locations during this year and we plan to open additional stores during coming years.

Soon our first Motonet car repair shop will open in Örebro, which was not possible in summer 2024 due to delivery challenges worldwide but are now closing in.



### Thank you

Thank you to the whole Swedish team, the staff in other operating countries and our partners both in Sweden and elsewhere. I hope we remain humble and determined to learn from our lessons along the way, but also proud of our achievements.

A special thank you to our customers! There are already over 50,000 of you in the customer loyalty programme and around 1,000 as corporate customers.

It is wonderful to see that our expansion has attracted interest on both sides of the Baltic Sea and we hope we will continue to create an exciting and interesting journey the next years!

### Johan Ljung

Managing Director, Motonet AB

# Key figures

## SALES / EUR MILLION

2018	358.7
2019	390.5
2020	434.9
2021	470.3
2022	465.1
2023	466.0
<b>2024</b>	<b>483.3</b>

## OPERATING PROFIT / EUR MILLION

2018	39.8
2019	36.2
2020	47.7
2021	47.5
2022	32.1
2023	24.9
<b>2024</b>	<b>32.6</b>

## EQUITY RATIO / %

2018	68
2019	68
2020	62
2021	69
2022	69
2023	71
<b>2024</b>	<b>75</b>

## PERSONNEL

2018	1,481
2019	1,616
2020	1,672
2021	1,791
2022	1,810
2023	1,780
<b>2024</b>	<b>1,809</b>

# Consolidated profit and loss account

	1 OCTOBER 2023– 30 SEPTEMBER 2024	1 OCTOBER 2022– 30 SEPTEMBER 2023
<b>SALES</b>	<b>483,336,314.31</b>	466,013,047.61
Other operating income	<b>3,262,872.68</b>	3,026,305.54
Materials and services		
Materials, supplies and consumables		
Purchases during the financial period	<b>-280,572,999.69</b>	-232,492,297.58
Change in inventories	<b>3,716,440.48</b>	-46,552,689.87
External services	<b>-828,473.99</b>	-213,839.86
Materials and services in total	<b>-277,685,033.20</b>	-279,258,827.31
Personnel expenses		
Wages, salaries and fees	<b>-66,522,964.18</b>	-65,336,131.49
Social security expenses		
Pension expenses	<b>-11,387,478.89</b>	-11,292,586.92
Other social security expenses	<b>-2,741,144.26</b>	-2,801,399.71
Social security expenses	<b>-14,128,623.15</b>	-14,093,986.63
Personnel expenses in total	<b>-80,651,587.33</b>	-79,430,118.12
Depreciation and reduction in value		
Planned depreciation	<b>-2,728,026.61</b>	-2,309,906.24
Depreciation and reduction in value in total	<b>-2,728,026.61</b>	-2,309,906.24
Other operating expenses	<b>-93,026,772.87</b>	-83,275,300.29
Share of associated companies' profit	<b>99,399.29</b>	96,982.73
<b>OPERATING PROFIT</b>	<b>32,607,166.26</b>	24,862,183.92
Financial income and expenses		
Income from other investments in non-current assets	<b>11,956.68</b>	325.00
Other interest and financial income	<b>2,601,043.15</b>	607,453.35
Reduction in value in securities in current assets	<b>26,718.47</b>	-15,086.85
Interest and other financial expenses	<b>-1,066,209.36</b>	-396,872.07
Financial income and expenses in total	<b>1,573,508.94</b>	195,819.43
<b>PROFIT BEFORE APPROPRIATIONS AND TAXES</b>	<b>34,180,675.20</b>	25,058,003.35
Taxes for the financial year and previous financial years	<b>-6,864,220.07</b>	-4,886,854.46
Imputed taxes	<b>236,389.89</b>	-48,979.48
<b>PROFIT OF THE FINANCIAL YEAR</b>	<b>27,552,845.02</b>	20,122,169.41

# Consolidated balance sheet

	30 SEPTEMBER 2024	30 SEPTEMBER 2023
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets		
Intangible rights	71,300.00	61,200.00
Group goodwill on consolidation	572,728.23	0.00
Other intangible assets	2,484,808.12	1,922,776.75
Advance payments	0.00	774,375.75
Intangible assets in total	3,128,836.35	2,758,352.50
Tangible assets		
Buildings and constructions	230,145.36	192,537.38
Machinery and equipment	4,760,939.35	3,547,605.27
Other tangible assets	3,489.61	6,979.22
Advance payments and construction in progress	990.00	3,300.00
Tangible assets in total	4,995,564.32	3,750,421.87
Investments		
Holdings in associated companies	0.00	1,131,840.92
Other shares and holdings	11,915.21	10,308.95
Other investments	249,522.40	241,334.06
Investments in total	261,437.61	1,383,483.93
<b>NON-CURRENT ASSETS IN TOTAL</b>	<b>8,385,838.28</b>	<b>7,892,258.30</b>
<b>CURRENT ASSETS</b>		
Inventories		
Finished goods	155,383,804.77	151,490,554.61
Advance payments	8,182,479.64	3,039,194.85
Inventories in total	163,566,284.41	154,529,749.46
Non-current receivables		
Deferred tax receivables	2,060,767.38	1,753,582.17
Other receivables	950,667.93	705,542.38
Non-current receivables in total	3,011,435.31	2,459,124.55
Current receivables		
Accounts receivables	6,219,184.62	4,911,282.15
Other receivables	109,663.87	97,834.89
Advance payments and accrued income	12,135,042.72	15,271,912.12
Current receivables in total	18,463,891.21	20,281,029.16
Other investments		
Other shares and holdings	34,257,590.68	29,797,779.43
Other investments in total	34,257,590.68	29,797,779.43
Cash at bank and in hand	35,967,231.16	35,790,920.09
<b>CURRENT ASSETS IN TOTAL</b>	<b>255,266,432.77</b>	<b>242,858,602.69</b>
<b>ASSETS IN TOTAL</b>	<b>263,652,271.05</b>	<b>250,750,860.99</b>

	<b>30 SEPTEMBER 2024</b>	30 SEPTEMBER 2023
<b>EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	<b>360,000.00</b>	360,000.00
Currency translation	<b>-56,921.30</b>	-53,017.03
Retained earnings	<b>170,864,704.14</b>	158,409,035.73
Profit for the financial year	<b>27,552,845.02</b>	20,122,169.41
<b>SHAREHOLDERS' EQUITY IN TOTAL</b>	<b>198,720,627.86</b>	178,838,188.11
<b>LIABILITIES</b>		
Non-current		
Loans from financial institutions	<b>3,958,333.35</b>	4,375,000.01
Advances received	<b>46,152.00</b>	36,152.00
Deferred tax liability	<b>230,245.34</b>	159,450.02
Other liabilities	<b>147,148.00</b>	147,297.17
Non-current liabilities in total	<b>4,381,878.69</b>	4,717,899.20
Current		
Loans from financial institutions	<b>416,666.66</b>	7,416,666.66
Advances received	<b>1,006.45</b>	0.00
Accounts liabilities	<b>33,263,561.82</b>	29,603,276.29
Other liabilities	<b>14,181,437.35</b>	11,712,119.77
Accruals and deferred income	<b>12,687,092.22</b>	18,462,710.97
Current liabilities in total	<b>60,549,764.50</b>	67,194,773.69
<b>LIABILITIES IN TOTAL</b>	<b>64,931,643.19</b>	71,912,672.88
<b>EQUITY AND LIABILITIES IN TOTAL</b>	<b>263,652,271.05</b>	250,750,860.99

# Broman Group Board of Directors



**Väinö H. Broman**  
Founder, Board member



**Harri Broman**  
Chairman of the Board



**Eero Broman**  
Vice Chairman of the Board



**Jaana Viertola-Truini**  
Board member



**Peter Ahlström**  
Board member



**Sanna Suvanto-Harsaae**  
Board member



**Heikki Norta**  
Board member



**Broman Group Oy**

PL 169, 80101 Joensuu, Finland  
Tulliportinkatu 55, 80130 Joensuu  
Tel. +358 30 621 1000

**bromangroup.fi**