ASTOR ENERJI

Investor Presentation

9M 2026 Financial Results

November 2026

01 Astor at a Glance

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02 Financial Results 9M 2026

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03 Growth – Strategy & Investments

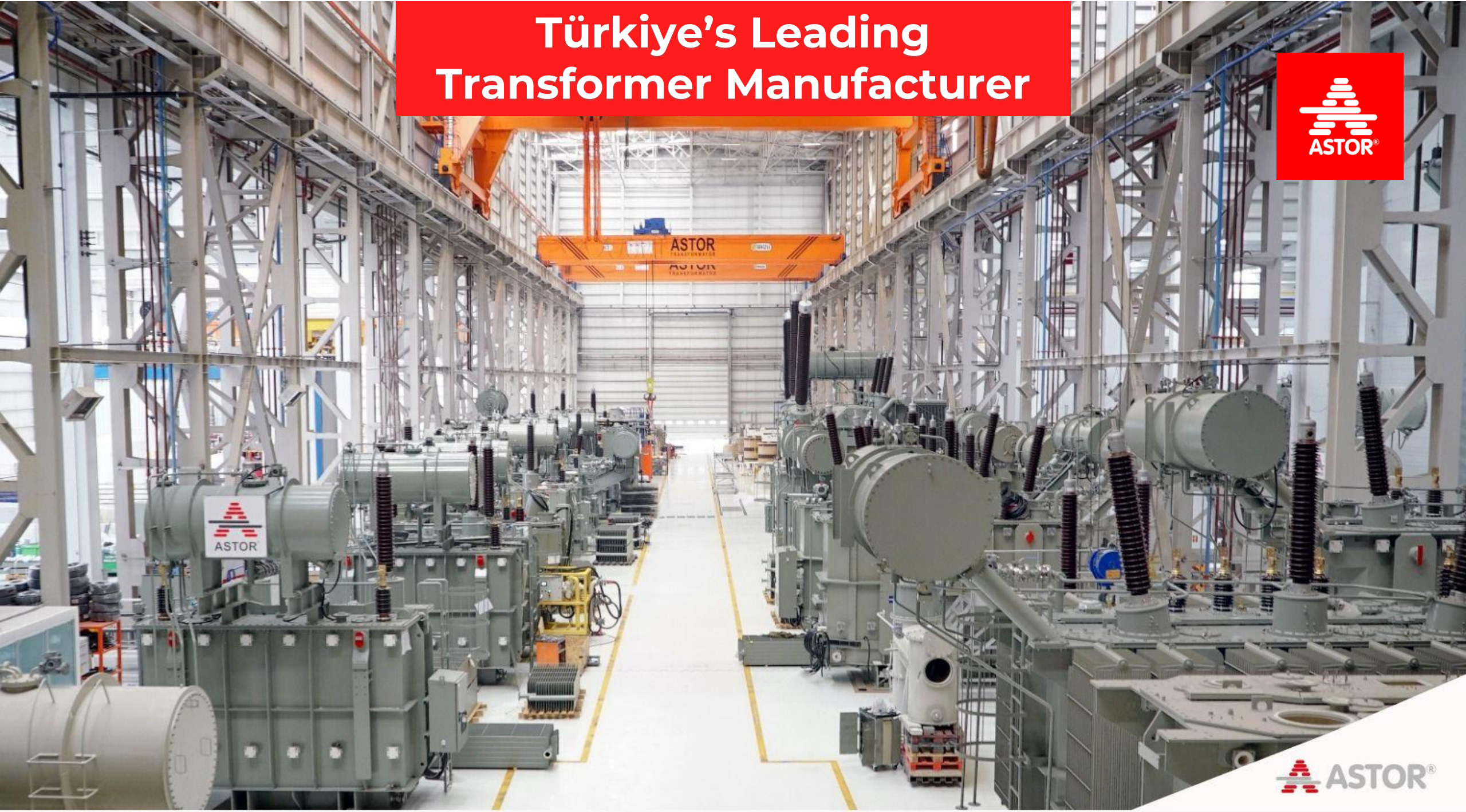
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04 Appendix

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01 ASTOR at a Glance

Türkiye’s Leading Transformer Manufacturer



Astor Enerji | 9M 2026 Overview

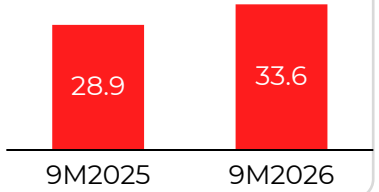
9M2026 vs. 9M2025

Performance snapshot

Revenues

TL 33.6 bn
(US$687 mn)

+16% YoY

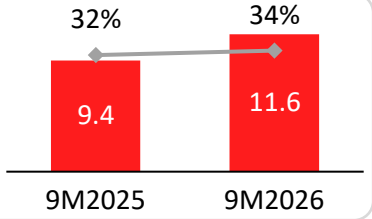


EBITDA

TL 11.6 bn
(US$236 mn)

34%
EBITDA Margin

+24% YoY

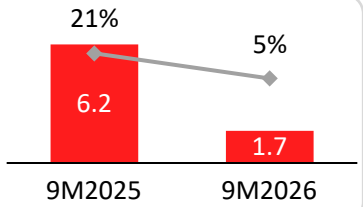


Net Profit

TL 1.7 bn
(US$35 mn)

5%
Net Profit Margin

-73% YoY



Forward visibility

USD 1.84 bn

Order Backlog

as of Sept 2026-end

87%	Export orders
88%	Power transformers
87%	USD-denominated
69%	U.S. backlog exposure

45% **Export Share**
in total revenues (9M26)

32 **USD mn** **Net Cash Position**
Sep 2026-end

Key takeaway **Strong backlog and net cash position, expanding margins support sustainable growth outlook.**

Astor Enerji I Four Pillars of Sustainable Growth

Sustainable Growth through Market Leadership, a Specialized Manufacturing Structure and Strategic Agility

I Market Leadership

- Türkiye's leading transformer manufacturer
- Among Europe's leading manufacturers
- Broad and diversified customer base on a global scale

I Strategic Agility

- Investment decisions that respond rapidly to market needs
- Swift implementation of strategic investments
- Production capacity that adapts to changing demand

Turning global opportunities into long-term growth

I Global Growth

- Exports to more than 100 countries
- Increasing sales and order visibility in North America
- Strong demand driven by grid modernization, renewable energy, data centers and electrification

I Manufacturing & Technology

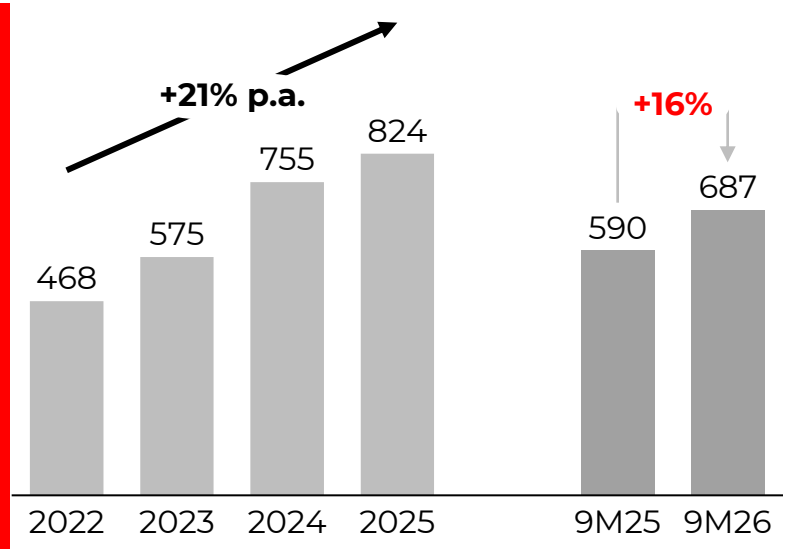
- Specialized in transformers and switchgear
- Strong engineering, R&D and accredited test labs
- High-voltage, high-power transformer expertise

Astor Enerji I Strong Financials

Powering the Future with Strength, Scale and Sustainability

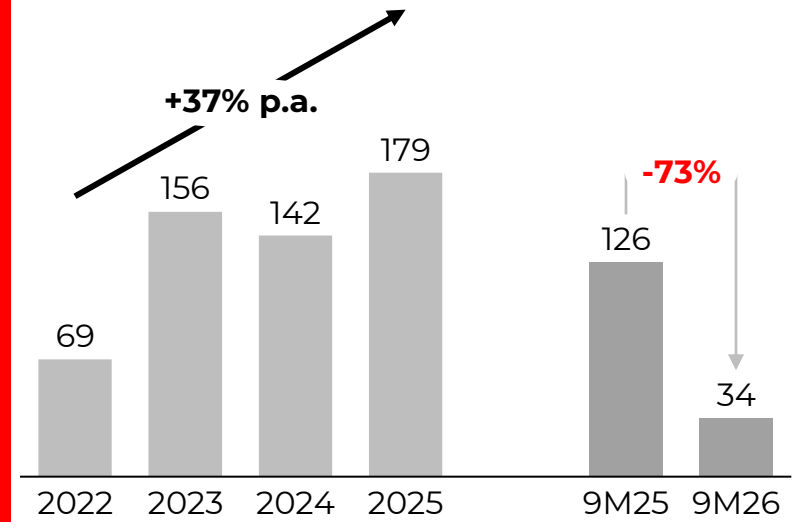
Revenues (USD M)

21%
CAGR
'22 – '25



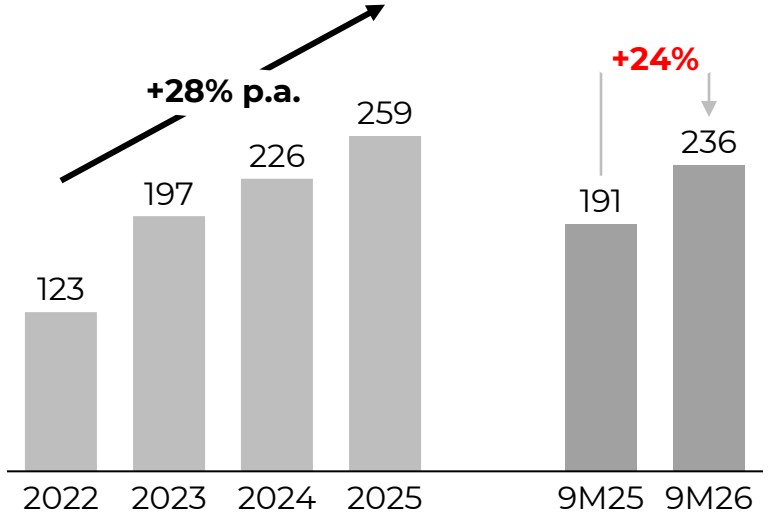
Net Profit (USD M)

37%
CAGR
'22 – '25

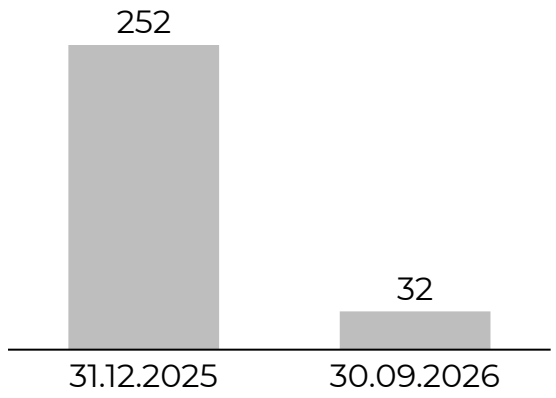


EBITDA (USD M)

28%
CAGR
'22 – '25



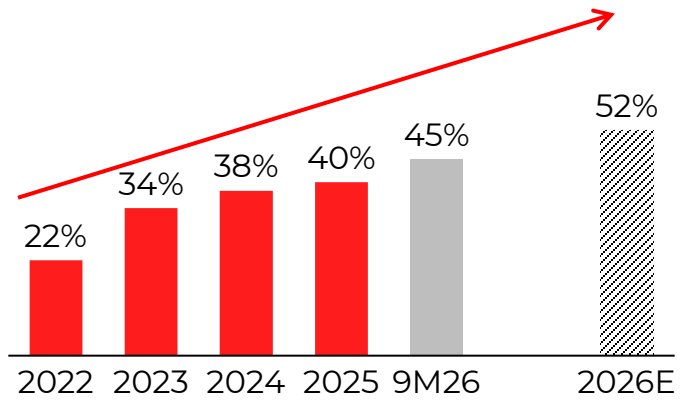
Net Cash Position (US$ mn)



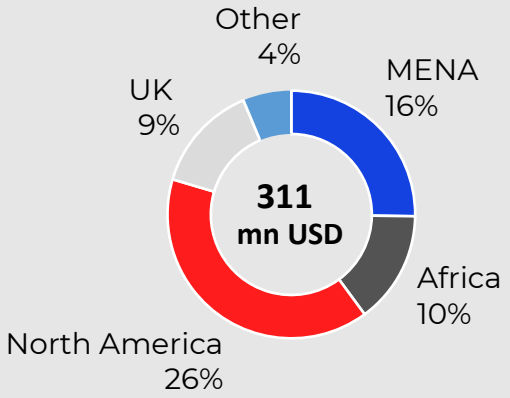
Astor Enerji I Growing Exports

From a Domestic Manufacturer to a Global Power Equipment Supplier

Export Share Evolution



9M2026 Export Breakdown



01 Long-Term Export Target
52% in 2026 → **+70% in 2028**

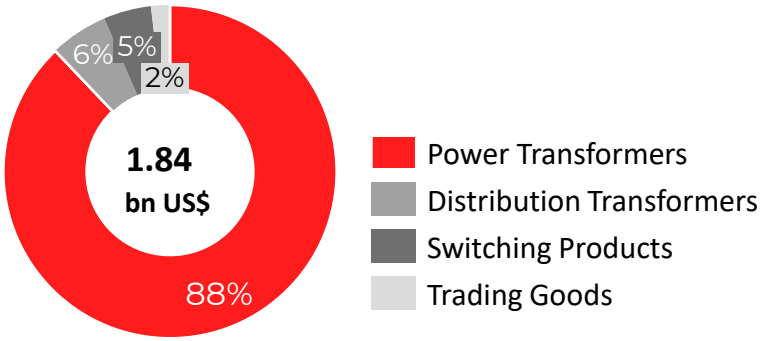
02 US Market Growth Opportunity
Strong growth visibility backed by US orders

03 Quality of the Product Portfolio
Product mix supported by high-power transformer orders

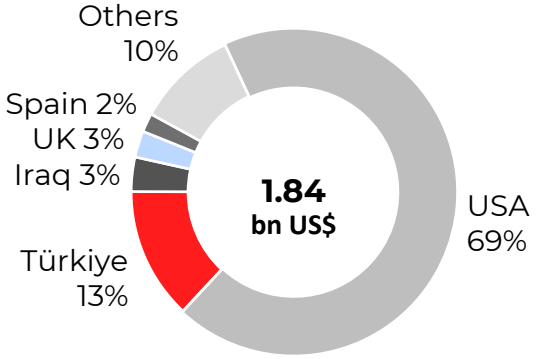
04 Structural Demand Growth
Demand supported by grid modernization, renewable energy and data center investments

Backlog as of Sep 30, 2026

Backlog by Product Groups



Backlog by Country



Of the order backlog:

- ✓ 88% is power transformers
- ✓ 87% is from exports
- ✓ 69% originates from the USA

Astor Enerji I Capacity Investments and Growth Potential

Production ramp-up and capacity expansion within ~USD 450 mn program

Targeted Post-Investment Capacity

Power Transformers	Distribution Transformers	Switchgear	Power Mechanics
32K MVA → 102K MVA +219%	30K MVA → 60K MVA +100%	Cells 36K → 62K units Kiosks 7K → 11K units Other 6K → 8K units	18K MVA → 108K MVA +500%



Phase 1&2 200 mn USD

Ramp-up & Vertical Integration

- **Switchgear:** production started June 2026
- **Conductors:** trial production started
- **Inverters:** prototypes done; commercial output 1Q2027

Phase 3&4 250 mn USD

New Power Transformer Capacity

- **New high-power transformer plant: +70,000 MVA/year**
- Utilization: **60% 2027, +80% 2028, +90% 2029**
- New mechanical plant to support capacity increase

Targeted additional annual **revenue** from **power transformer** investment
USD 1 billion

Targeted additional annual **EBITDA** from **power transformer** investment
USD 350 million

More Distribution Capacity at Existing Facility
Moving switchgear to the new campus frees space for power and distribution transformers

02

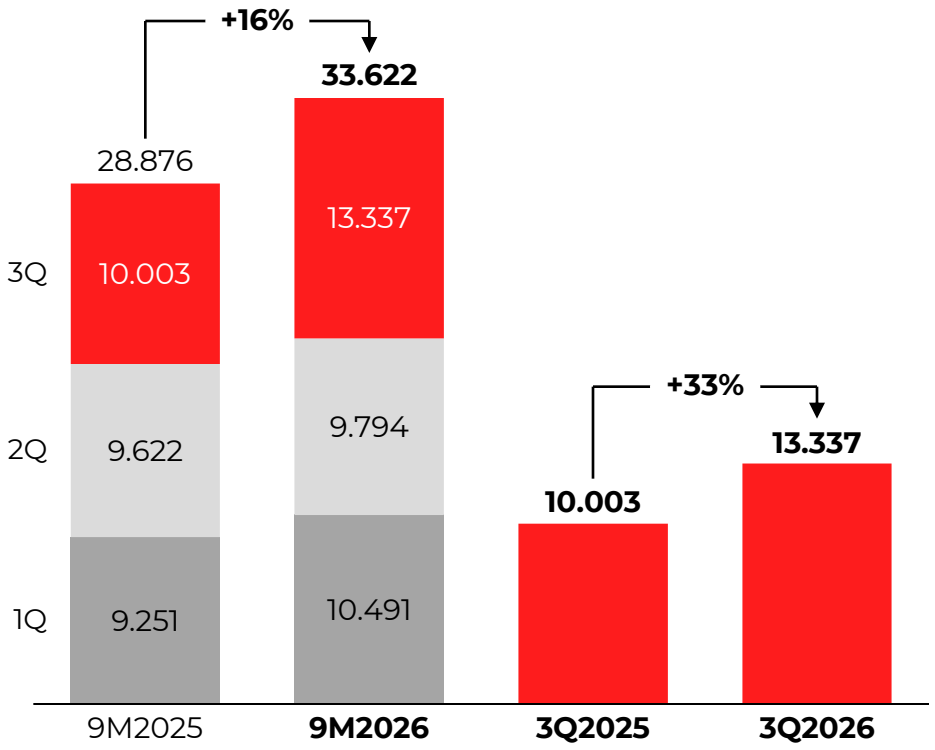
Financial Results 9M 2026


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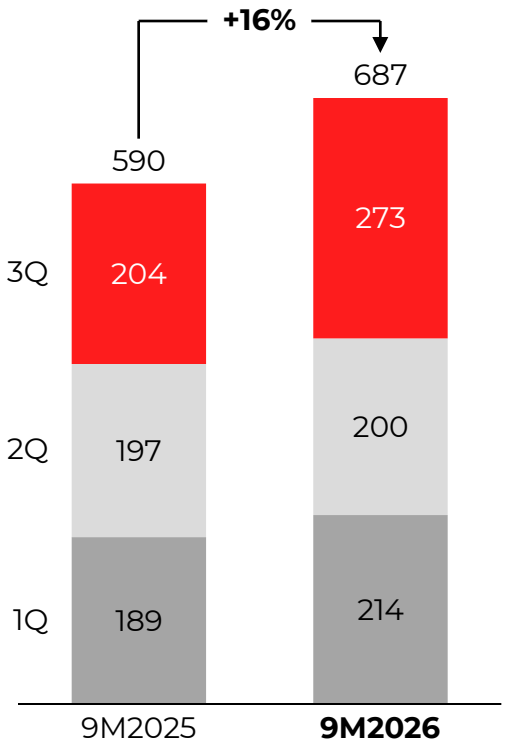
Revenues

Stable growth across a balanced product portfolio

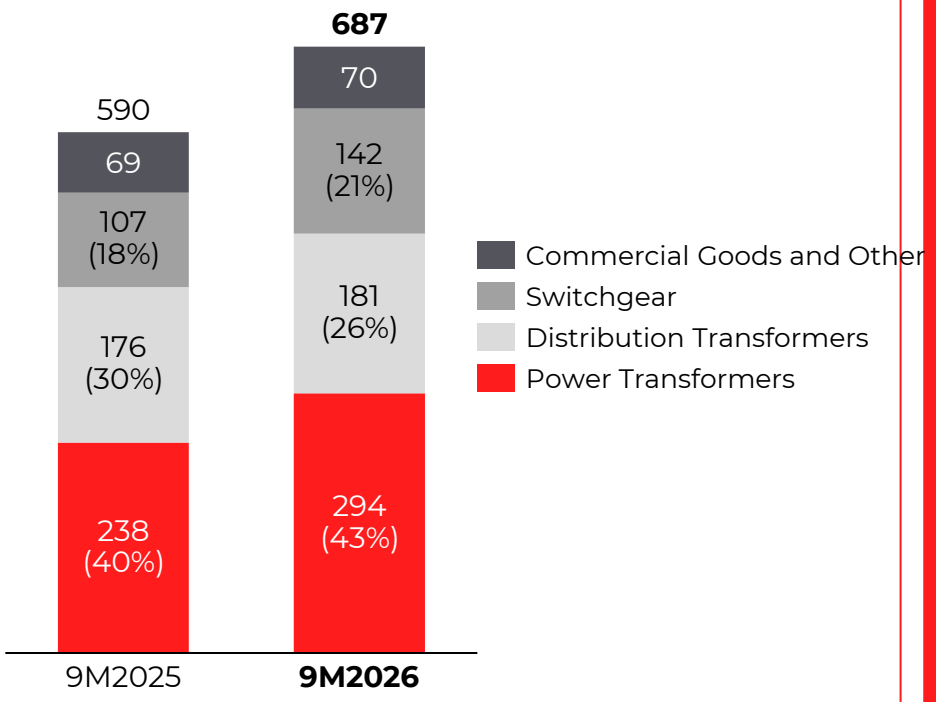
Revenues *(TL mn)*



Revenues *(USD mn)*



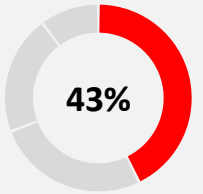
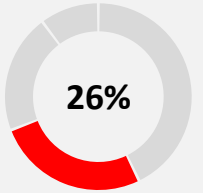
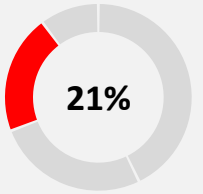
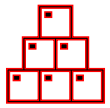
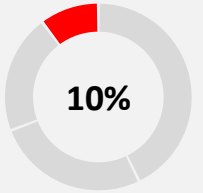
Revenue Breakdown by Product *(USD mn)*



Note: Financial information has been prepared in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies, and all figures have been restated in Turkish Lira based on purchasing power as of 30.09.2026.

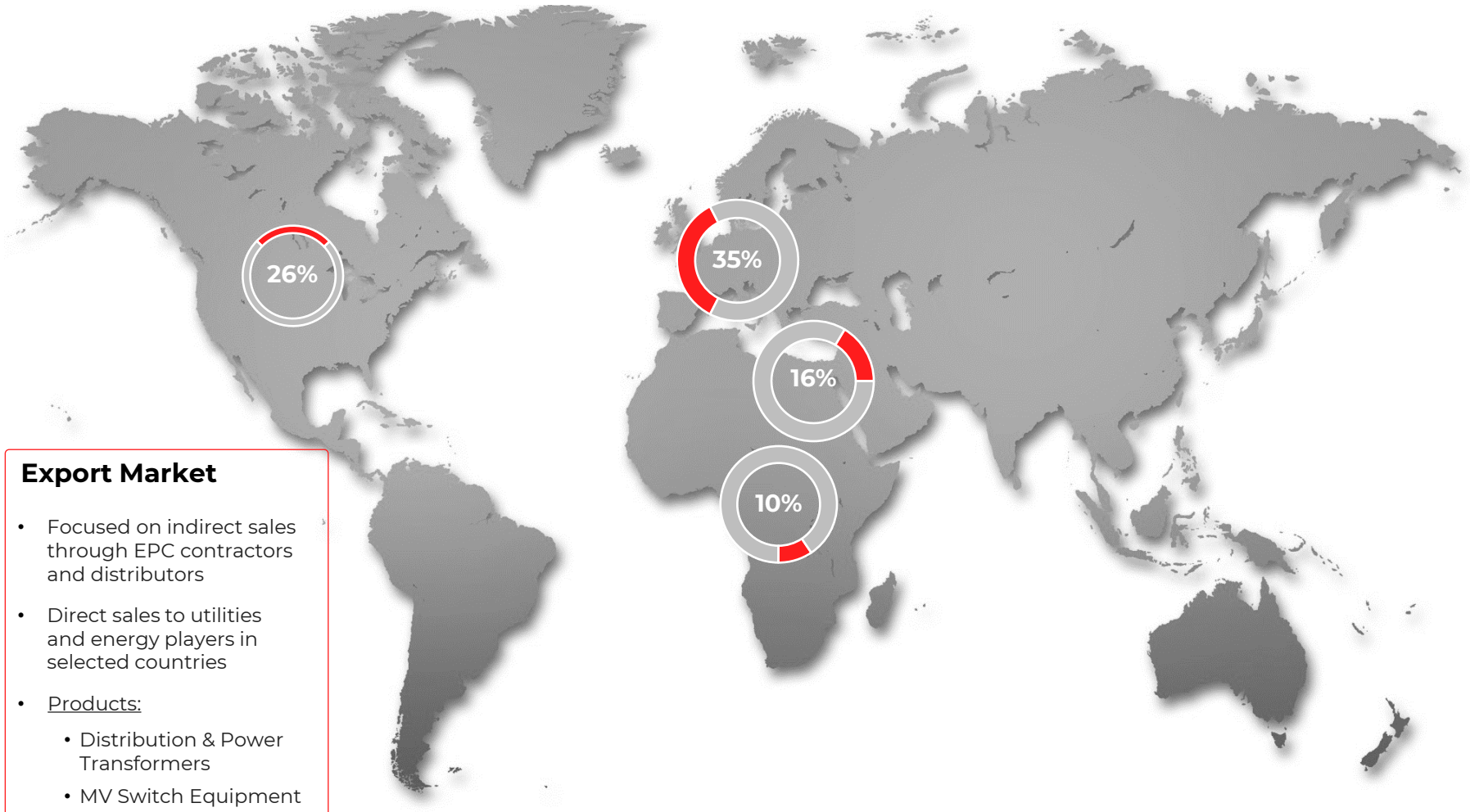
Product Portfolio

Revenue share of power transformers increased from 40% to 43%

			9M2026 revenue	Revenue share
	Power Transformers	▪ All types: step-up, grid, industrial, special ▪ Up to 1,000 MVA and 800 kV ▪ **Revenue share up from 40% to 43%**	**14.394** TL mn	
	Distribution Transformers	▪ Oil-immersed, up to 36 kV and 10 MVA ▪ Dry-type, up to 36 kV and 25 MVA	**8.865** TL mn	
	Switchgear Products	▪ MV switchgear products up to 40.5 kV ▪ 170 kV HV circuit breaker production ▪ **Revenue share up from 18% to 21%**	**6.930** TL mn	
	Trade Goods Sales	▪ After-sales services, scrap and accessory sales, etc.	**3.434** TL mn	

Note: Financial information has been prepared in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies, and all figures have been restated in Turkish Lira based on purchasing power as of 30.09.2026.

Export Breakdown by Region

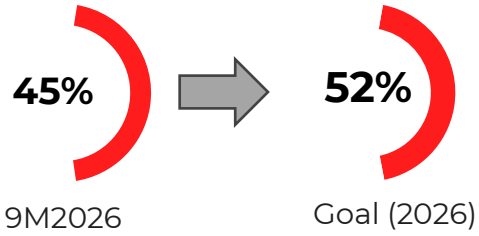


Region	Share (%)
Europe	35%
MENA	16%
Africa	10%
North America	26%
UK	9%
Other	4%
Total	**100%**

Export Market

- Focused on indirect sales through EPC contractors and distributors
- Direct sales to utilities and energy players in selected countries
- Products:
  - Distribution & Power Transformers
  - MV Switch Equipment

Export to Revenue Ratio



9M2026 Goal (2026)

Figures are for the nine months ended September 30, 2026.

Share in export revenues. Calculated excluding export-registered sales.

Strong and Diversified Customer Base

Balanced domestic revenue mix and strong exports

TEİAŞ[1] – EÜAŞ[2]

- Direct sales to TEİAŞ through tenders or indirect sales via EPC companies

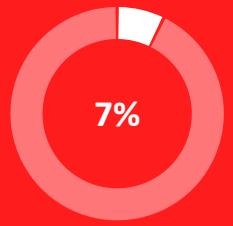
TEİAŞ Investments[1]:

- 2025: TL 39 billion | 2026 Budget: TL 60 billion

Products:

- Distribution and Power Transformers
- MV and HV Switchgear Products

TL 2,423 mn



Electricity Distribution Companies

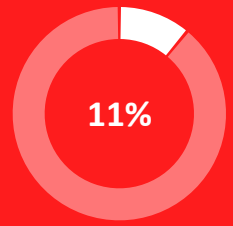
- Direct sales or indirect sales via EPC companies
- All 21 electricity distribution companies are Astor customers

Total number of distribution transformers in the grid (2024): 587,983

Products:

- Distribution and Power Transformers
- MV Switchgear Products

TL 3,691 mn



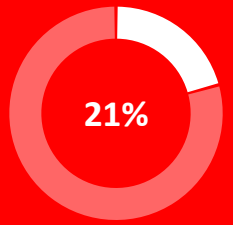
Industrial Facilities, Power Generation Facilities and Other

- Direct sales and indirect sales via EPC companies
- Renewable energy transformers and equipment
- Other customers: individual customers, independent contractors and commercial enterprises

Products:

- Distribution and Power Transformers
- MV and HV Switchgear Products

TL 6,957 mn



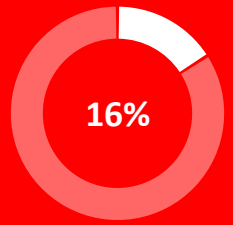
Dealers

- Sales of various electromechanical products, primarily LV/MV
- Preferred supplier of dealers

Products:

- Distribution and Power Transformers
- MV Switchgear Products

TL 5,353 mn



Exports

- Around half of total revenue from exports

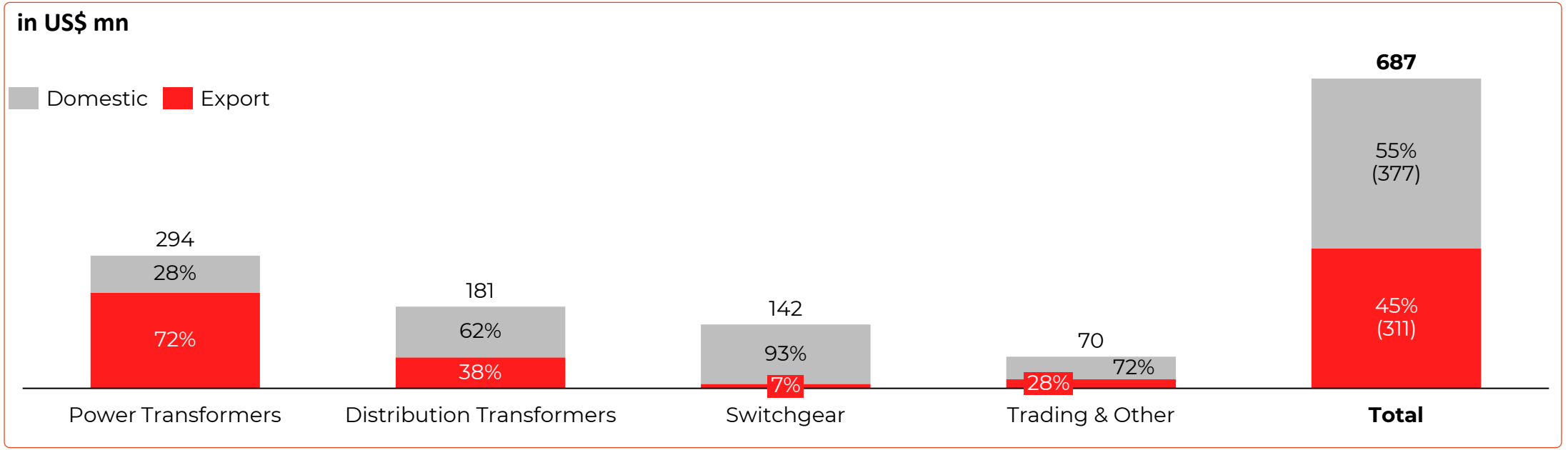
TL 15,198 mn



- Revenue figures relate to the nine-month period ended 30 September 2026. ***Percentage breakdown indicates the share of total revenues.***
- 1- Turkish Electricity Transmission Corporation 2- Turkish Electricity Generation Corporation

Revenue Breakdown by Product Group

9M2026



Revenues by Product Group (9M2026)
in US$ mn

	Export	Share (%)	Domestic	Share (%)	Total	Share (%)
Power Transformers	212	68%	82	22%	294	43%
Distribution Transformers	69	22%	112	30%	181	26%
Switchgear	10	3%	132	35%	142	21%
Trading Sales & Other	20	6%	50	13%	70	10%
Total	**311**	**100%**	**377**	**100%**	**687**	**100%**

Astor Enerji I Order Backlog Highlights

As of Nov 6, 2026

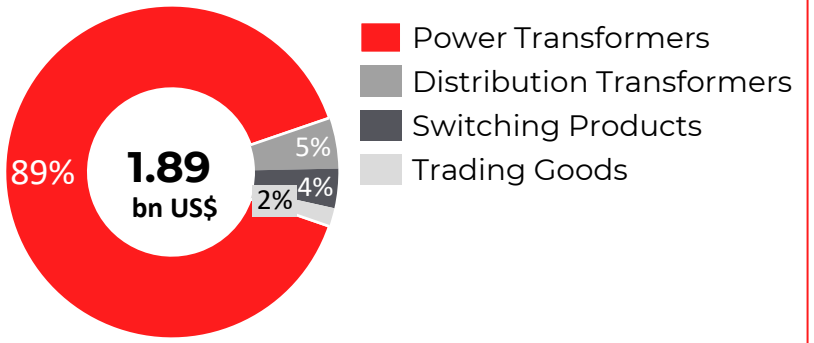
Order Backlog
US$ 1.89 bn

89%
Export Orders

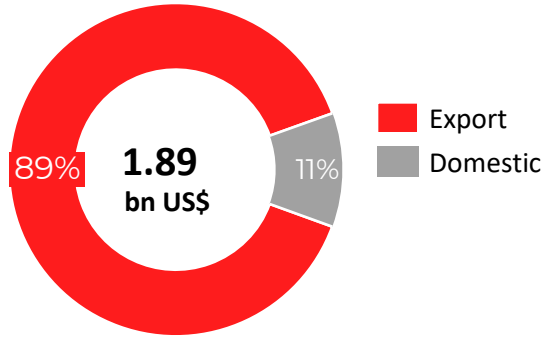
89%
Power Transformers

- ✓ Power transformers account for 89% of the total order backlog.
- ✓ Export markets represent 89% of outstanding orders, supporting strong FX visibility.

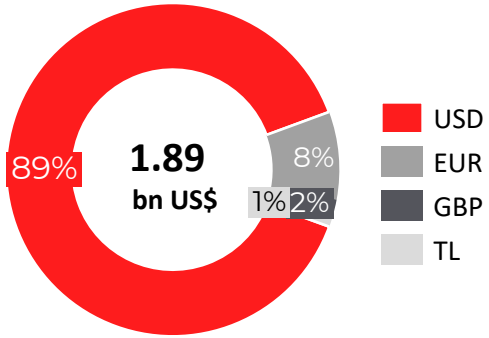
Backlog by Product Groups



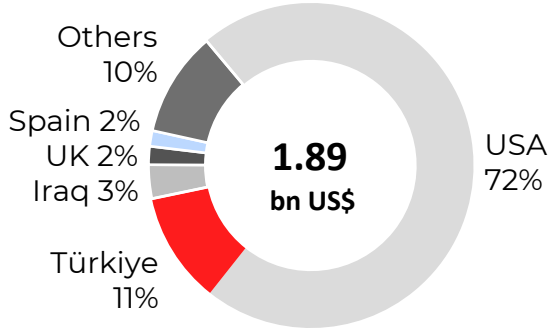
Backlog by Geography



Backlog by Currency



Backlog by Country

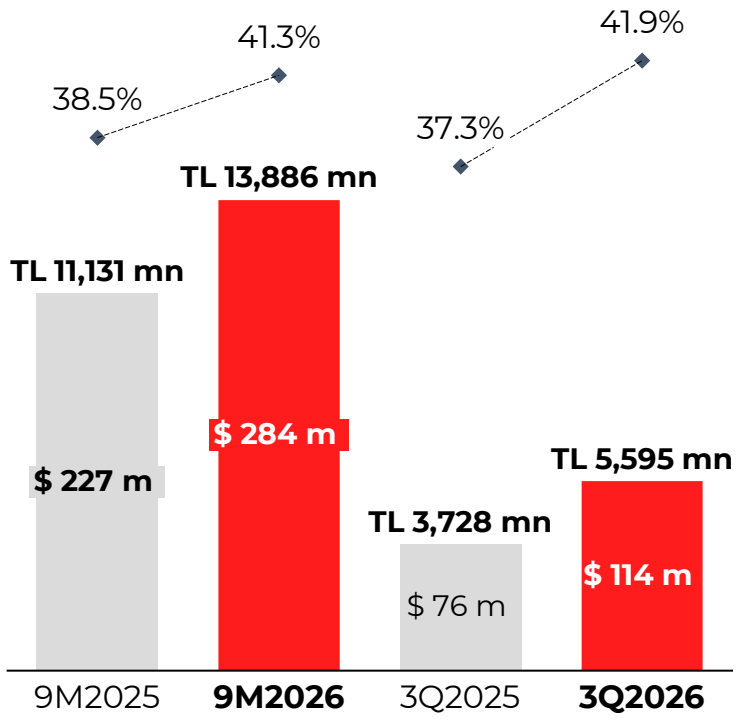


* Orders disclosed on the Public Disclosure Platform (KAP) on Aug 31, 2026 (USA, US$ 98 mn), Sep 23, 2026 (USA, US$ 34 mn) and Sep 30, 2026 (USA, switchgear products) are not yet included in the backlog, as project details and delivery schedules have not been finalized.

Profitability

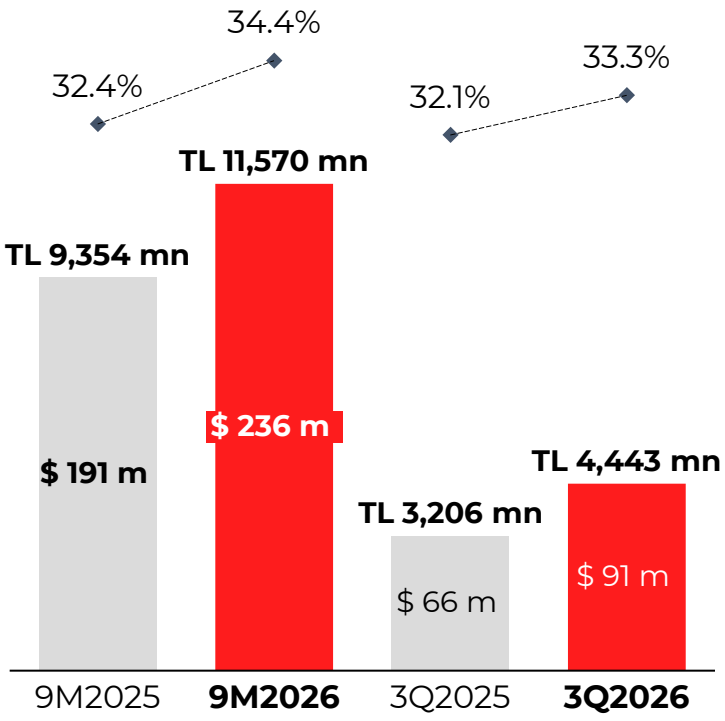
Driven by strong performance in operational activities, EBITDA increased by 39% in 3Q and 24% in 9M

Gross Profit (TL/US$ mn) & Margin (%)



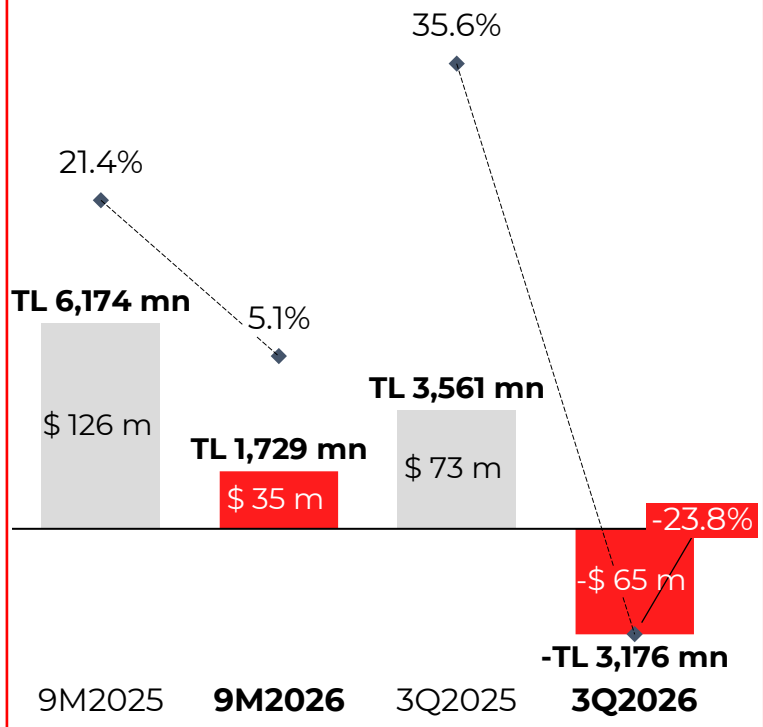
✓ Gross profit margin rose from 39% in 9M25 to 41% in 9M26, supported by the increase in production.

EBITDA (TL/US$ mn) & Margin (%)



✓ EBITDA increased by 24% to TL 11.6 billion in 9M26, while the EBITDA margin rose from 32% to 34%.

Net Profit (TL/US$ mn) & Margin (%)

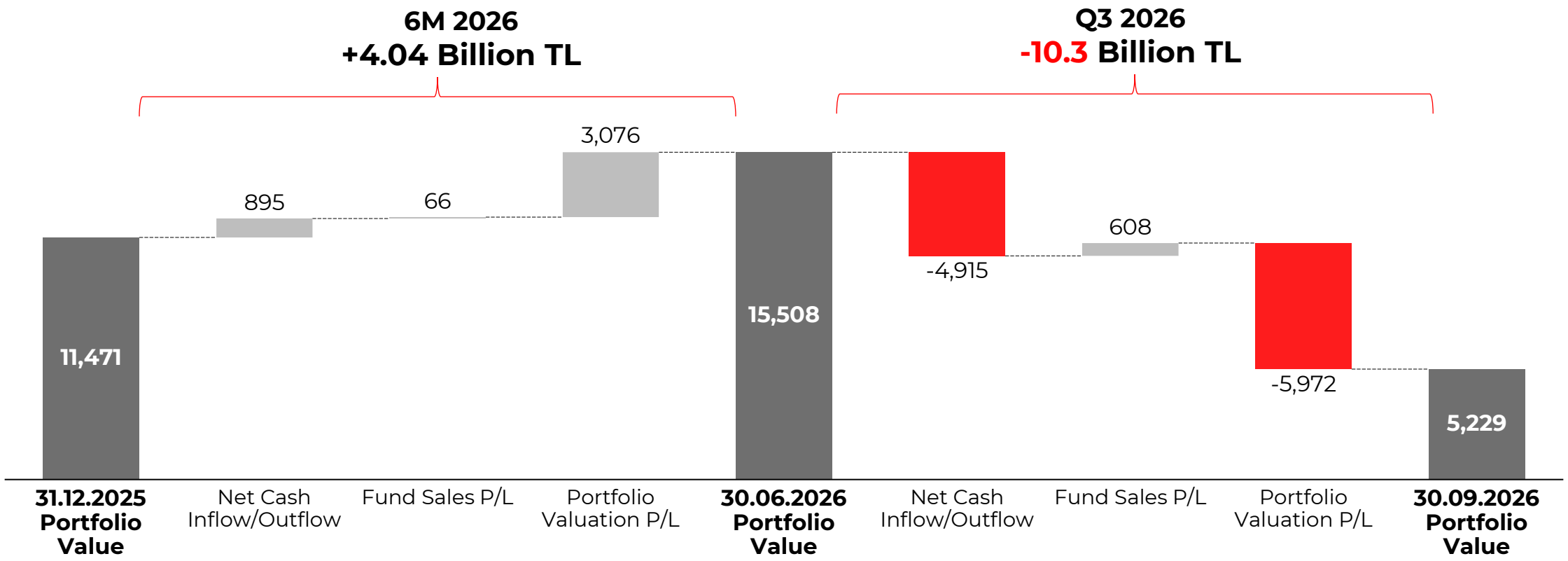


✓ Net profit declined to TL 1.7 billion due to the impact of lower investment income vs 9M2025.

Note: The financial information has been prepared in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies, and all figures have been restated in Turkish Lira based on purchasing power as of 30.09.2026.

Change in Financial Investments

Components of the change in portfolio size



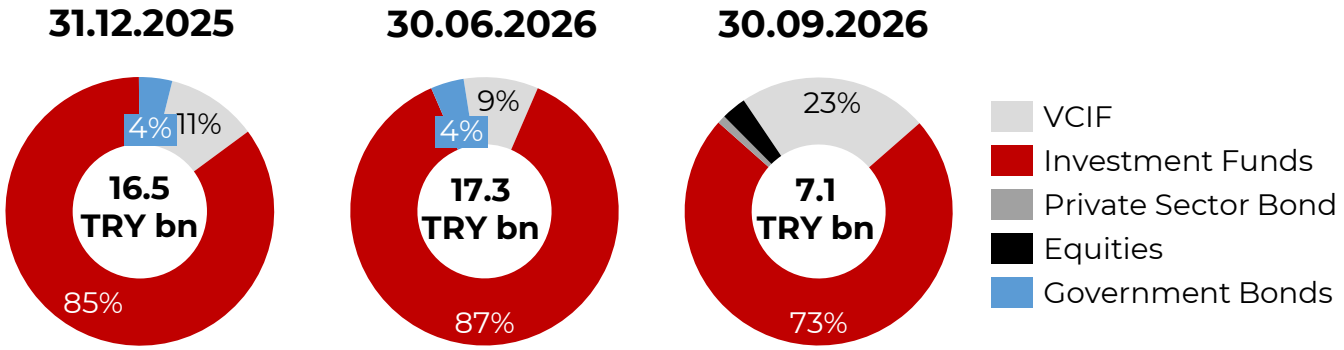
9M 2026 Summary	Net Cash Flow (9M2026)	Fund Sales P/L (9M2026)	Portfolio Valuation P/L (9M2026)	**Total Change (9M2026)**
	-4.0 Billion TL	**+0.7 Billion TL**	**-2.9 Billion TL**	**-6.2 Billion TL**

** Foreign currency funds and funds in which daily cash surpluses are invested have been excluded from the scope.*

Reducing Risk in the Financial Investment Portfolio

Transition to Enhanced Risk Management in Financial Investments

Breakdown of Total Financial Investments



Breakdown of Investment Funds

TRY Million	31.12.2025	30.06.2026	30.09.2026
Hedge Funds - Short-Term MM	1.882	3.592	2.478
Hedge Funds - Equity	4.183	8.827	1.185
Hedge Funds - Private - Other	3.649	2.003	664
Money Market Funds	1.240	398	646
Hedge Funds - Foreign Currency	618	200	198
Hedge Funds - Private - Equity	1.127	0	0
Hedge Funds - Other	457	0	0
Participation Funds - Equity Participation Funds	365	0	0
Hedge Funds - Participation - Short-Term MM	398	0	0
Debt Instruments Funds - Other Debt Instruments	37	0	0
Total	**13.956**	**15.020**	**5.172**

New Investment Policy
To be implemented after the independent assessment.

New Roadmap
Equity-heavy and hedge fund share to be cut further by year-end, locking in a low-risk structure

New Investment Policy

Reduction of concentration risk

Enhanced control & monitoring

** Fund values have been adjusted in accordance with IAS 29 to reflect the purchasing power as of September 30, 2026.*

Financial Position & Funding Strategy

Maintaining strong net cash position while financing long-term growth through competitively priced funding

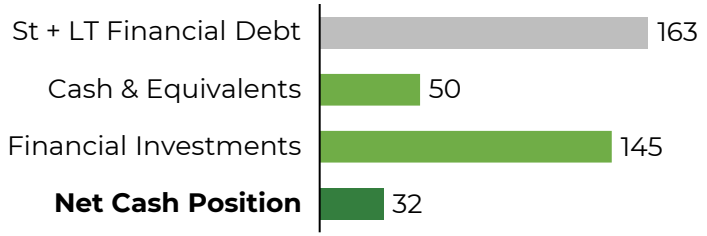
Net Cash Position
US$ 32 mn
as of 9M2026-end

Strong liquidity supports sustainable growth

Long-term funding supports CAPEX investments

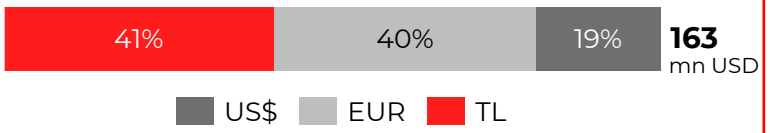
Diversified funding structure and **access to competitively priced financing**

Net Cash Position (30.09.2026; US$ mn)



Net cash position of US$ 32 mn

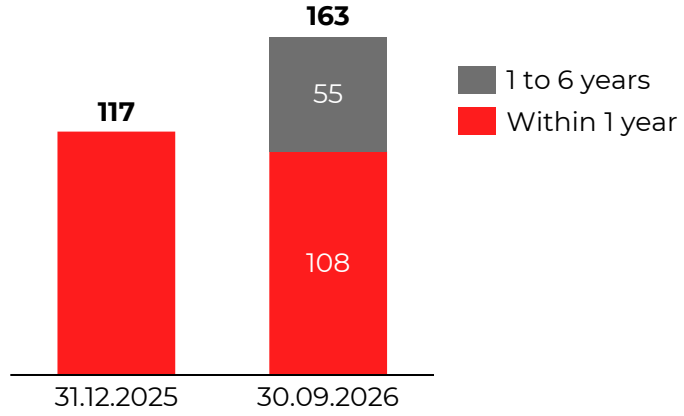
Funding Mix (30.09.2026; by Currency)



EUR-denominated long-term loans were utilized to finance new investments.
Average funding costs:

EUR	US$	TL$
3,46%	**5.46 %**	**19.58 %**

Debt Maturity Profile (30.09.2026; US$ mn)



- Of our EUR-denominated loans, EUR 51 million consists of long-term, cost-efficient financing obtained from international lenders to support the investment in our new manufacturing facility.
- As of June 30, 2026, a swap transaction was executed, whereby EUR 54,133,493 of foreign currency-indexed floating-rate borrowings were swapped for fixed-rate payments of USD 62,415,918.
- To finance our investments, we utilize long-term international funding alongside Export Credit Bank of Eximbank financing facilities available to export-oriented companies.

Cash Flow

Strong operating cash flow supports strategic investments, while preserving financial flexibility

Cash Flow Statement Summary (TL mn)	9M2025	9M2026
Cash and cash equivalents at the beginning of the year	7.596	1.586
Cash flows from operating activities	223	4.509
Cash flows from investing activities	(3.859)	(5.092)
Cash flows from financing activities	87	1.838
Increase in cash and cash equivalents	(3.549)	1.256
Monetary gain/ (loss) on cash and cash equivalents	(1.478)	(404)
Cash and cash equivalents at the end of the year	**2.570**	**2.437**

Key Cash Flow Metrics (9M2026)

TL 4,411 mn
Operating Cash Flow

(TL 4,993 mn)
Investing Cash Flow

TL 1,838 mn
Financing Cash Flow

TL 2,437 mn
Closing Cash Balance

Strong Operational Cash Generation

Cash flow from operating activities increased from TL 223 million in 9M2025 to TL 4.5 billion in 9M2026, underpinning strong operational cash generation.

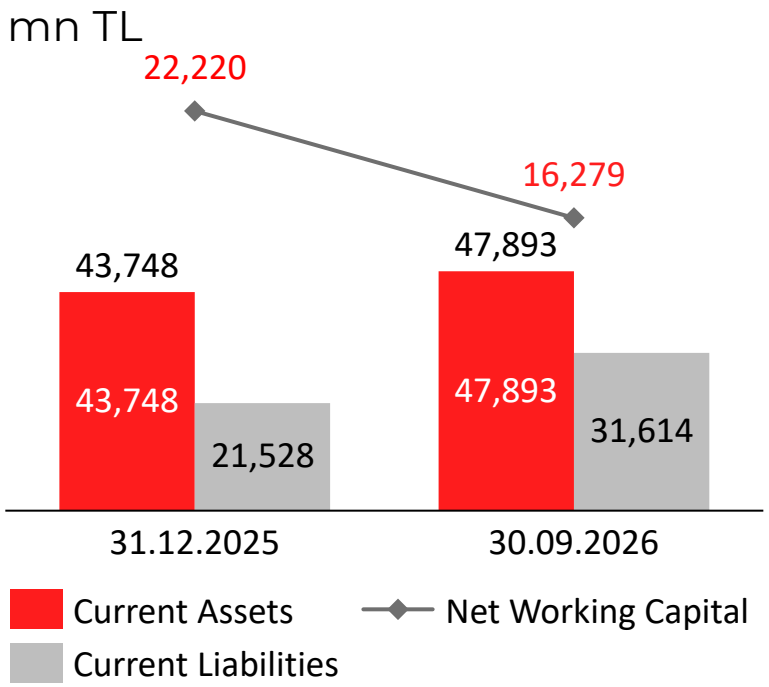
Growth Investments

Cash outflow from investing activities amounted to TL 5.0 billion in the first nine months of 2026, driven by ongoing capacity expansion investments. Reflecting these capacity expansion investments, cash outflow for fixed asset purchases increased by 134% to TL 7.1 billion.

Financial Flexibility

Financing activities generated a net cash inflow of TL 1.8 billion, while cash and cash equivalents at the end of the period reached TL 2.4 billion.

Net Working Capital



Key Highlights:

Net working capital declined from TL 22.2 billion at year-end 2025 to TL 16.3 billion as of 30 September 2026.

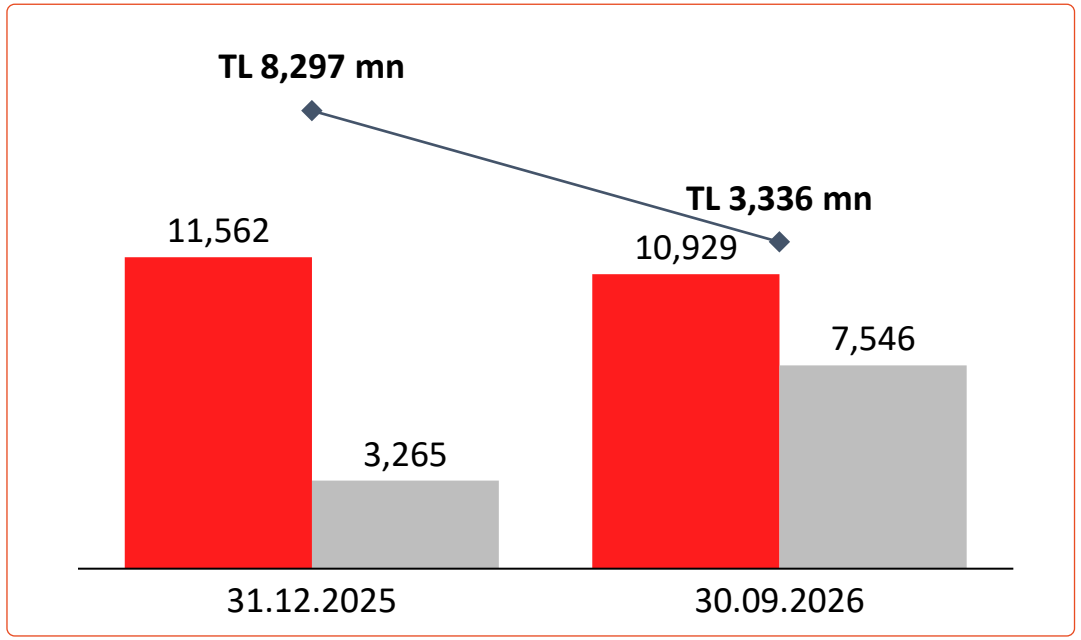
Inventories, trade receivables and prepaid expenses increased in line with higher production and order volumes.

The increase in customer advances, driven by strong order intake, was the decisive factor in the rise of short-term liabilities.

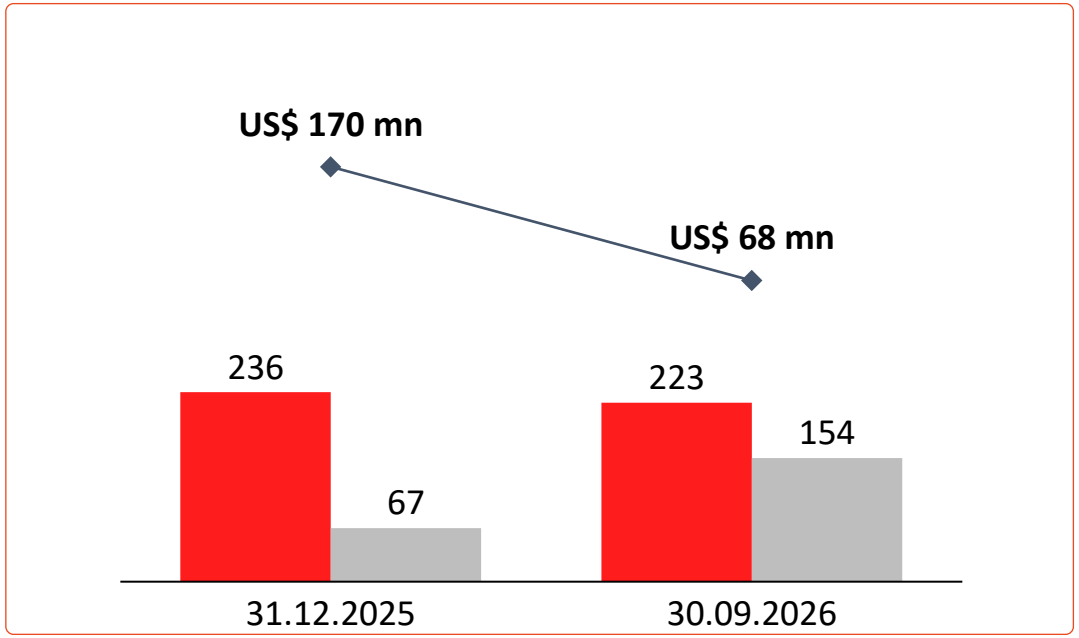
The Company maintained a positive net working capital position amid increasing business volume and ongoing capacity investments.

FX Position

FX Position (TL M)



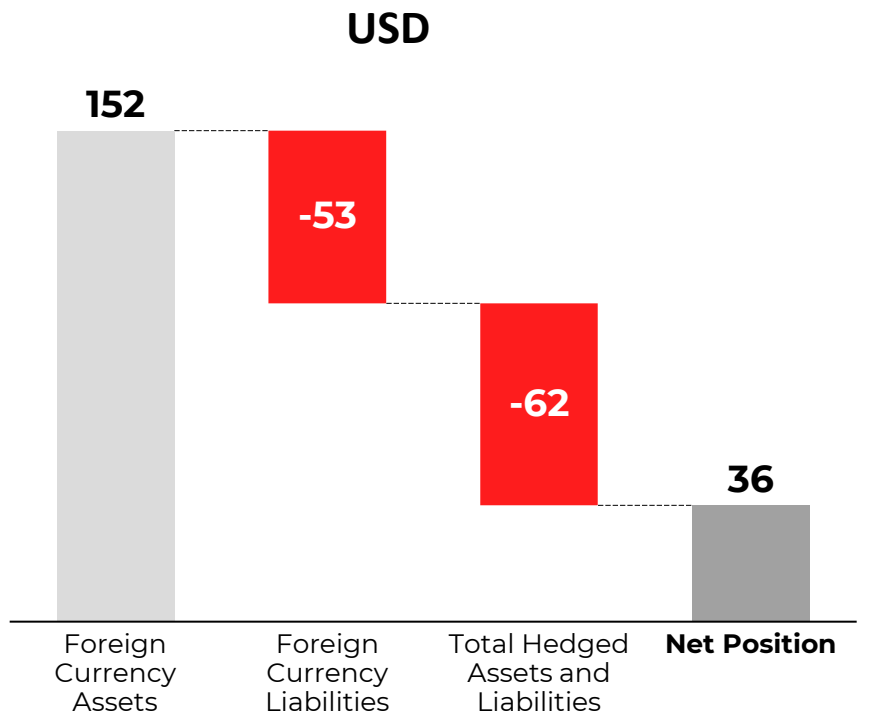
FX Position (USD M)

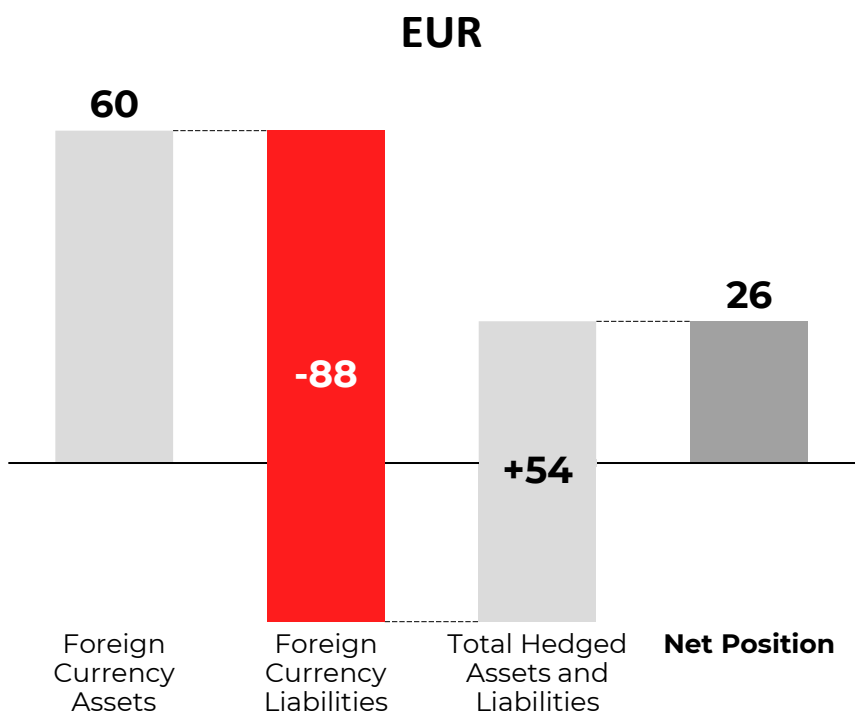


- FX exposure and foreign currency cash flows are actively monitored, with risk management aligned to market and macroeconomic developments.
- Net exporter position and fx position structure continue to provide a natural hedge against FX volatility.
- Net long FX position stood at USD 68 million as of Sep 30, 2026 (vs. USD 170 million at year-end 2025).

FX Position by Currency

As of Sep 30, 2026; in Million

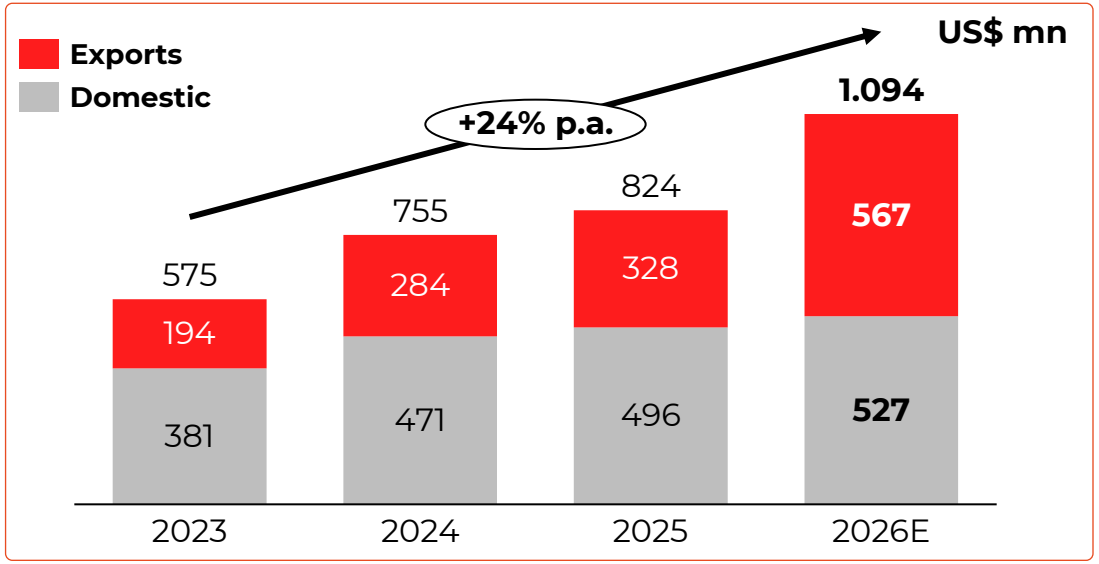




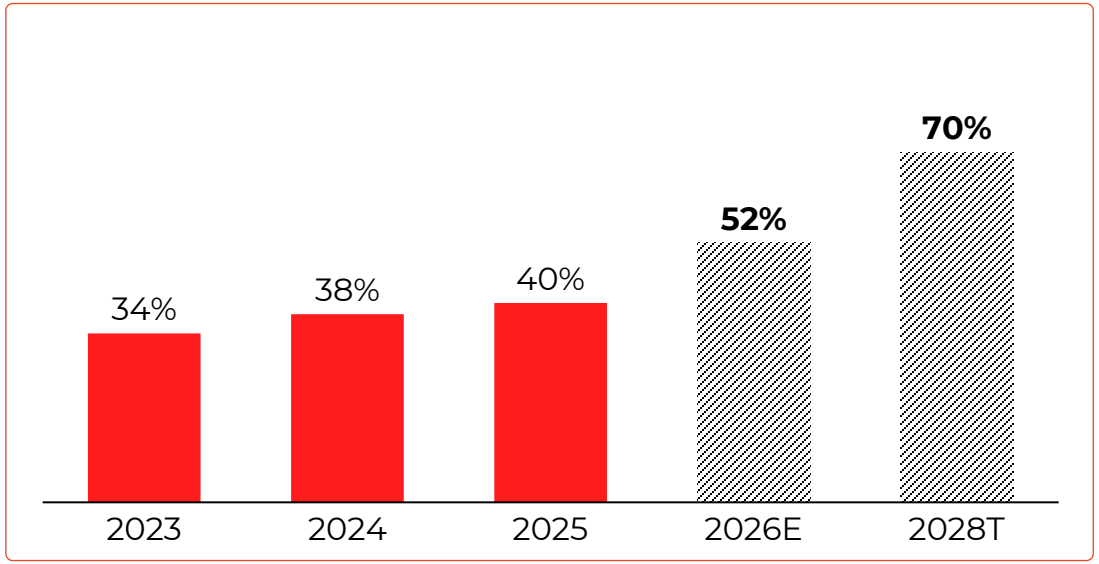
03 Growth – Strategy & Investments

2026 Targets

Targeting US$1.1 bn Revenue in 2026



Exports to Exceed Half of Total Revenue in 2026



Revenue by Product Group (USD mn)

	2025						2026								
	Domestic		Export		Total		Domestic			Export			Total		
Product Group	Revenue	Share (%)	Revenue	Share (%)	Revenue	Share (%)	Revenue	Share (%)	YoY (%)	Revenue	Share (%)	YoY (%)	Revenue	Share (%)	YoY (%)
Distribution Transformers	160	32%	61	19%	221	27%	185	35%	15%	110	19%	80%	295	27%	33%
Switchgear	114	23%	17	5%	131	16%	175	33%	53%	27	5%	59%	202	18%	54%
Power Transformers	139	28%	230	70%	369	45%	107	20%	-23%	415	73%	80%	522	48%	41%
Trading & Other	82	17%	20	6%	102	12%	60	11%	-27%	15	3%	-25%	75	7%	-27%
Total	496	100%	328	100%	824	100%	527	100%	6%	567	100%	73%	1.094	100%	33%

New Factory Investment

Switchgear Manufacturing Facility

Copper–Aluminum Conductor Manufacturing Facility

High Power Transformer Manufacturing Facility

High Power Mechanical Manufacturing Facility

Total Area: 243K m²
Location: ASO 2nd and 3rd Organized Industrial Zone Expansion Area
Investment Scope: Switchgear Products + Inverter + Copper-Aluminum Conductor (Enamel Insulated Wire) Production + High Power Transformer+High Power Mechanical Manufacturing Facility



Looking Ahead

Building the next phase of growth through capacity expansion and operational excellence

2026

Capacity Expansion

- Conductor production facilities
- Switchgear capacity expansion
- Inverter production

2027

Power Transformers

- New transformer factory completion
- +70,000 MVA additional capacity
- Strengthening product portfolio

2028 & Onwards

Scale Up

- New facilities fully operational
- One of the leading global transformer suppliers
- Growing export contribution
- Vertical integration benefits

~ USD 450mn investment program designed to support sustainable growth through capacity expansion, vertical integration and export-oriented production.

Our Strategic Enablers

Core Focus
Strengthening our leadership in core businesses

Manufacturing Excellence
Investing in capacity, technology and people

Global Growth
Growing international presence

Sustainable Value
Creating long-term value

04 Appendix


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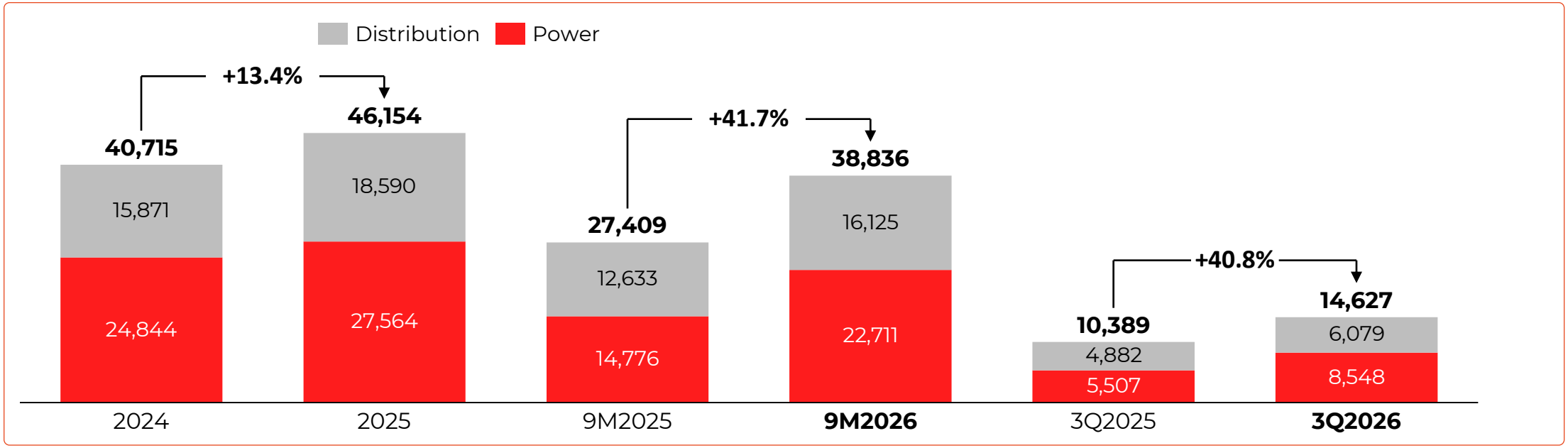
Domestic & Int'l Revenues by Product

Int'l Revenues (USD M)	30.09.2025	Share	30.09.2026	Share
Distribution Transformers	50	18,5%	69	22,2%
Power Transformers	189	69,8%	212	68,3%
MV & HV Switchgear	16	5,8%	10	3,1%
Commercial Goods and Other Income	16	5,9%	20	6,4%
Total	**271**	**100,0%**	**311**	**100,0%**

Domestic Revenues (USD M)	30.09.2025	Share	30.09.2026	Share
Distribution Transformers	126	39,5%	112	29,8%
Power Transformers	49	15,4%	82	21,8%
MV & HV Switchgear	91	28,6%	132	35,0%
Commercial Goods and Other Income	53	16,5%	50	13,4%
Total	**319**	**100,0%**	**377**	**100,0%**

Total Revenues (USD M)	30.09.2025	Share	30.09.2026	Share
Distribution Transformers	176	29,9%	181	26,4%
Power Transformers	238	40,4%	294	42,8%
MV & HV Switchgear	107	18,1%	142	20,6%
Commercial Goods and Other Income	69	11,6%	70	10,2%
Total	**590**	**100,0%**	**687**	**100,0%**

Sales Volume (MVA) by Product Group



Sales Volume by Product Type (MVA)

	2024		2025		9M2025		9M2026		3Q2025		3Q2026	
	Distribution	Power	Distribution	Power	Distribution	Power	Distribution	Power	Distribution	Power	Distribution	Power
Domestic	11,068	12,497	14,416	11,647	9,536	3,984	10,692	8,066	4,042	2,338	3,680	3,325
Export	4,803	12,347	4,174	15,917	3,097	10,792	5,433	14,645	840	3,169	2,399	5,223
Total	**15,871**	**24,844**	**18,590**	**27,564**	**12,633**	**14,776**	**16,125**	**22,711**	**4,882**	**5,507**	**6,079**	**8,548**

Financials – Income Statement Summary

CONSOLIDATED INCOME STATEMENT SUMMARY (TL mn)	9M2025	9M2026	Chg YoY	3Q2025	3Q2026	Chg YoY
Sales	28.876	33.622,1	16,4%	10.003	13.337	33%
Cost of Goods Sold (-)	-17.745	-19.735,9	11,2%	-6.275	-7.742	23%
Gross Profit	**11.131**	**13.886,2**	**24,8%**	**3.728**	**5.595**	**50%**
Operating Expenses (-)	-2.736	-3.624,8	32,5%	-856	-1.553	82%
EBIT	***8.395***	***10.261,4***	**22,2%**	***2.873***	***4.042***	**41%**
Other operating income/expense, net	-59	679,9	n.m.	141	187	32%
Operating Profit	**8.335**	**10.941,3**	**31,3%**	**3.014**	**4.228**	**40%**
Income/Expense from investment activities, net	4.858	-1.658,6	n.m.	2.568	-5.540	n.m.
Financial income/Expense, net	665	-747,5	n.m.	-167	-336	101%
Monetary Gain / (Loss)	-7.115	-7.208,0	1,3%	-1.635	-2.642	62%
Profit/Loss Before Tax	**6.744**	**1.327,3**	**-80,3%**	**3.780**	**-4.290**	**n.m.**
Tax Expense/Income	-570	350,1	n.m.	-219	1.114	n.m.
Net Profit for the Period	**6.174**	**1.677,3**	**-72,8%**	**3.561**	**-3.176**	**n.m.**
EBIT	**8.395**	**10.261,4**	**22,2%**	***2.873***	***4.042***	**41%**
Depreciation	959	1.308,2	36,5%	333	401	20%
EBITDA	**9.354**	**11.569,6**	**23,7%**	***3.206***	***4.443***	**39%**
Gross Margin	38,5%	41,3%	2,8 p.p.	37,3%	41,9%	4,7 p.p.
EBITDA Margin	32,4%	34,4%	2,0 p.p.	32,1%	33,3%	1,3 p.p.
Net Profit Margin	21,4%	5,0%	-16,4 p.p.	35,6%	-23,8%	-59,4 p.p.

Financials – Balance Sheet Summary - Assets

ASTOR ENERJİ A.Ş.			Change		Share
Assets (TL mn)	**31.12.2025**	**30.09.2026**	**Amount**	**%**	%
Cash and Cash Equivalents	1.586	2.437	851	53,7	3,2
Financial Investments	14.005	5.447	-8.558	-61,1	7,2
Trade Receivables	14.617	12.002	-2.615	-17,9	15,9
Other Receivables	562	2.760	2.198	391,4	3,7
Inventories	9.693	18.965	9.273	95,7	25,2
Prepaid Expenses	3.246	5.659	2.413	74,3	7,5
Other Current Assets	40	622	582	1462,4	0,8
Total Current Assets	**43.748**	**47.893**	**4.145**	**9,5**	**63,6**
Other Receivables	67	10	-56	-84,3	0,0
Financial investments	2.456	1.647	-810	-33,0	2,2
Tangible fixed assets	12.416	17.676	5.260	42,4	23,5
Intangible fixed assets	2.063	2.206	143	6,9	2,9
Prepaid expenses	1.181	4.403	3.222	272,9	5,8
Deferred Taxes	1.079	1.479	400	37,1	2,0
Total non-current assets	**19.261**	**27.421**	**8.160**	**42,4**	**36,4**
Total Assets	**63.009**	**75.314**	**12.304**	**19,5**	**100,0**

Financials – Balance Sheet Summary - Liabilities

ASTOR ENERJİ A.Ş.			Change		Share
Liabilities and Equity (TL mn)	**31.12.2025**	**30.09.2026**	**Amount**	**%**	%
Short-Term Liabilities	5.739	5.274	-465	-8,1	7,0
Trade Payables	4.046	5.228	1.182	29,2	6,9
Deferred income	10.179	17.697	7.518	73,9	23,5
Tax liability for period profit	161	0	-161	-99,8	0,0
Short-Term Provisions	860	475	-385	-44,8	0,6
Other Current Liabilities	542	2.940	2.398	442,2	3,9
Total Short-Term Liabilities	**21.528**	**31.614**	**10.086**	**46,9**	**42,0**
Long-term borrowings	-	2.706	2.706	-	3,6
Derivative Instruments	-	35	35	-	0,0
Long-term provisions for employee benefits	108	84	-25	-22,9	0,1
Total Long-Term Liabilities	**108**	**2.825**	**2.716**	**2.503,7**	**3,8**
Total Liabilities	**21.637**	**34.439**	**12.802**	**59,2**	**45,7**
Paid-in share capital	998	998	0	-	1,3
Share capital adjustment differences	3.813	3.813	0	-	5,1
Share premiums and discounts	3.820	3.820	0	-	5,1
Reserves on Retained Earnings	1.362	1.362	0	-	1,8
Other comprehensive income or expenses that will not be reclassified to profit or loss	1.194	1.243	49	4,1	1,7
Tangible fixed asset valuation increases	1.295	1.347	51	4,0	1,8
Other comprehensive income or expenses that will not be reclassified to profit or loss	-101	-103	-2	1,9	(0,1)
Foreign Currency Conversion Differences	8	10	2	29,3	-
Retained Earnings	20.645	27.951	7.307	35,4	37,1
Net profit for the year	9.534	1.677	-7.856	-82,4	2,2
Total Equity	**41.373**	**40.875**	**-498**	**(1,2)**	**54,3**
Total Liabilities & Equity	**63.009**	**75.314**	**12.304**	**19,5**	**100,0**


ASTOR

Thank you

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