ASTOR ENERJI

Investor Presentation

First Half
2026

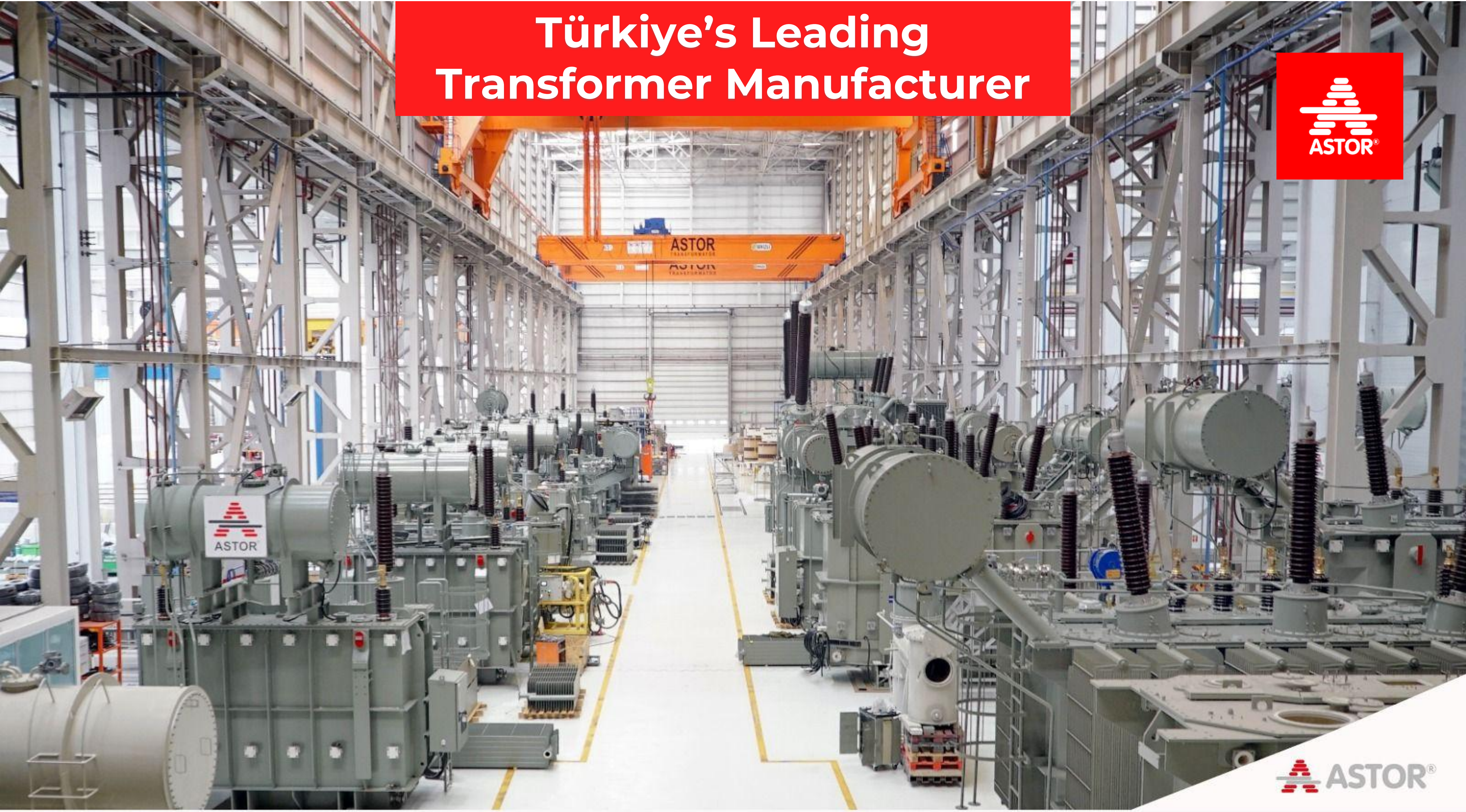
August 2026

ASTOR®

01

ASTOR at a Glance

Türkiye's Leading Transformer Manufacturer



Astor Enerji I 1H 2026 Overview

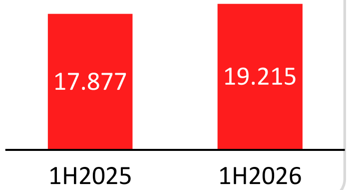
First Half 2026 vs. First Half 2025

Performance snapshot

Revenues

TL 19.2 bn

+7% YoY

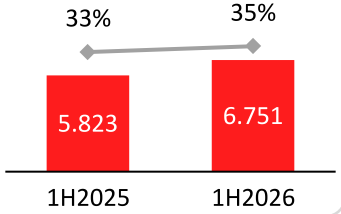


EBITDA

TL 6.8 bn

35%
EBITDA Margin

+16% YoY

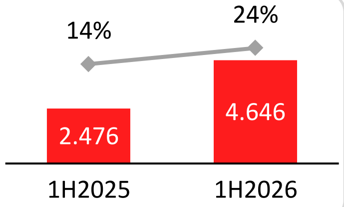


Net Profit

TL 4.6 bn

24%
Net Profit Margin

+88% YoY



Forward visibility

USD 1.85 bn

Order Backlog

as of June 2026-end

84%	Export orders
86%	Power transformers
86%	USD-denominated
65%	U.S. backlog exposure

45% **Export Share**
in total revenues (1H26)

247 USD mn **Net Cash Position**
June 2026-end

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

Astor Enerji At a Glance

Powering the Future with Strength, Scale and Sustainability

Market Leadership

- #1 transformer manufacturer in Türkiye (35% market share)
- #75 in ISO 500*
- Among Europe's leading manufacturers

~USD 450m Capacity Expansion Program

- Power transformer capacity up 70K to 102K MVA
- Distribution transformer capacity to double
- Switchgear capacity to double
- Portfolio expansion through inverter production
- Vertical integration through conductor investments

Growing Exports

- Exports to 100+ countries
- 2026 export share target: 52%
- Growing N. America exposure
- 85% Export Backlog

Well positioned to capture growing transformer demand through market leadership and capacity expansion

Strong Financials (2022-2025)

- Revenue CAGR of 21%
- EBITDA CAGR of 28%
- Net Profit CAGR of 37%

Growth Drivers

- Grid modernization investments
- Renewable energy integration
- AI and data center power demand
- Electrification of industry and infrastructure

Trusted Customer Base

- State owned utilities
- Energy distribution companies
- Leading energy companies
- Industrial customers

** Based on 2025 results*

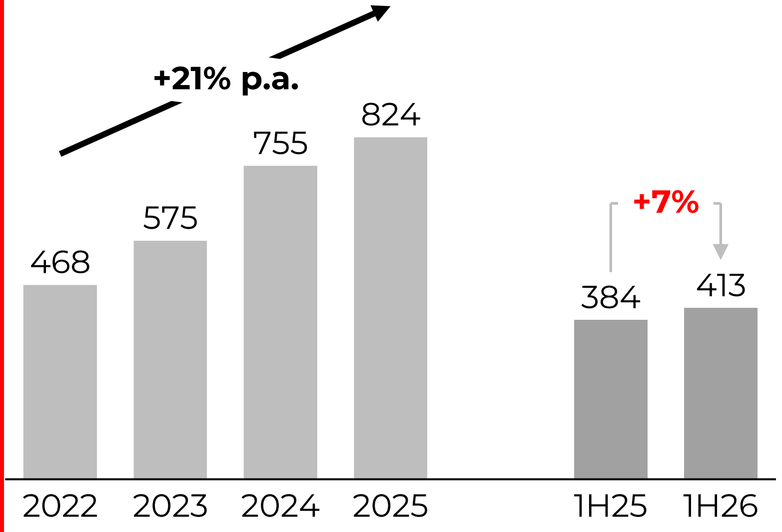
Astor Enerji I Strong Financials

Powering the Future with Strength, Scale and Sustainability

Revenues (USD M)

21%

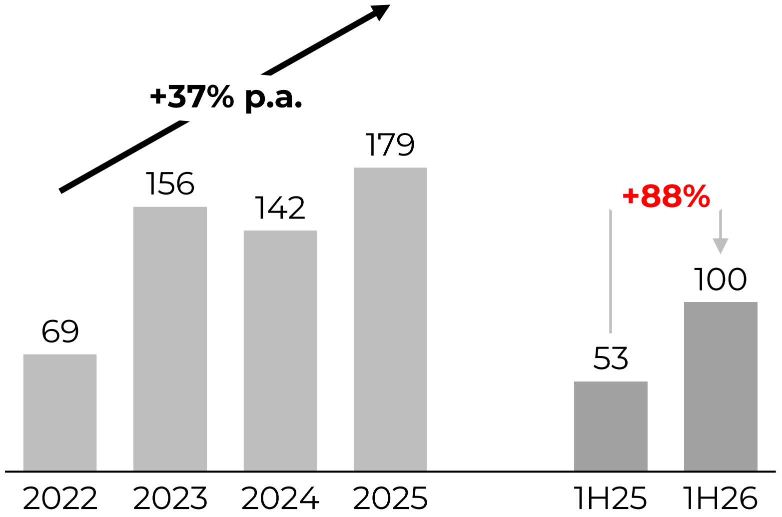
CAGR
'22 – '25



Net Profit (USD M)

37%

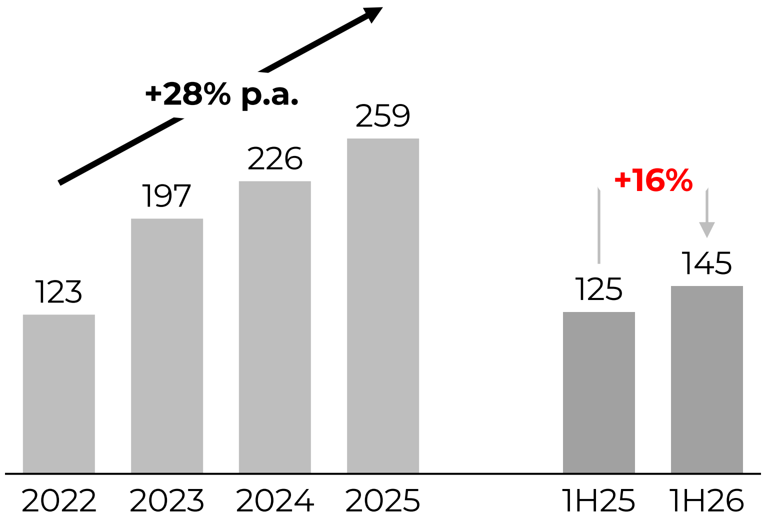
CAGR
'22 – '25



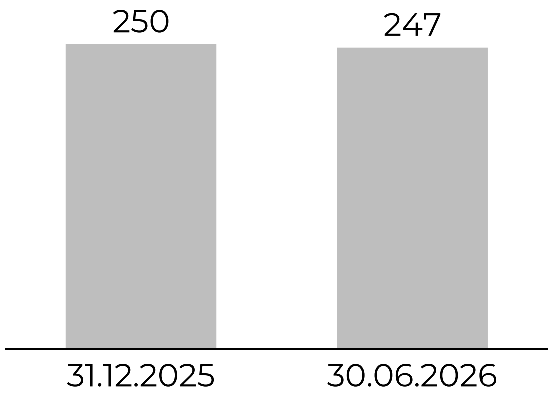
EBITDA (USD M)

28%

CAGR
'22 – '25



Net Cash Position (US$ mn)



Astor Enerji I Global Demand Drivers

Long-Term Trends Supporting Global Demand for Transformers and Power Equipment.

Global electricity demand is forecast to increase at a brisk average annual rate of 3.6% over the 2026-2030 forecast period, supported by rising consumption from industry, electric vehicles, air conditioning and data centers.

AI & Datacenters

485 TWh → 945 TWh:

Global data center electricity demand to double by 2030 from 2025 levels

50%

of total electricity demand growth in the US came from data centers in 2025

USD 400bn+ CAPEX

of five large tech companies in 2025 driven by data center investments;

+75% further increase expected in 2026

Grid Modernization

2/3 of new distribution transformers in the US

are currently used as replacements for aging infrastructure.

Global grid infrastructure investment needs remain significant:

80 million km of new or refurbished electricity grids required by 2040

Annual grid investment to **nearly double to over USD 600bn by 2030**

Renewable Energy Expansion

+1,000 TWh/year

Renewable electricity generation growth expected annually through 2030

620 TWh

Increase in solar PV generation in 2025, accounting for more than half of total renewable generation growth

17% → 27%

The share of solar PV and wind combined rising from 17% of total generation in 2025 to 27% by 2030.

Electrification

21 Million Electrical Vehicles

Sold globally in 2025

1 in 4

Vehicles sold globally are electric

+20% YoY

Growth in EV sales

EVs and heat pumps

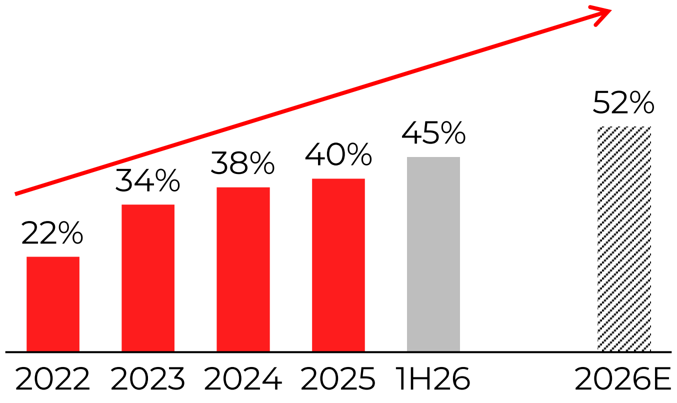
continue to drive structural growth in electricity demand

Source: IEA Energy & AI Update, April 2025 & April 2026, IEA Electric 2026 report, US Department of Energy; IEA Electricity Grids and Secure Energy Transitions, 2023

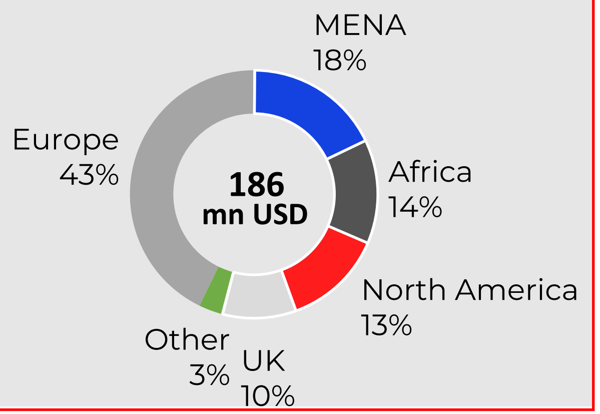
Astor Enerji I Growing Exports

From a Domestic Manufacturer to a Global Power Equipment Supplier

Export Share Evolution



1H2026 Export Breakdown



01 **52% in 2026E → +70% in 2028E**
Export Mix Target

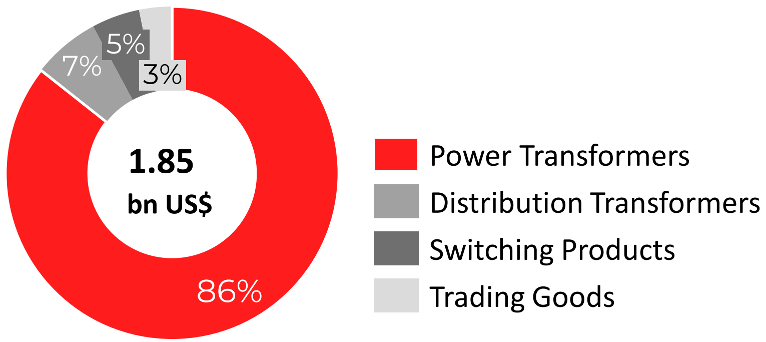
02 **Strong U.S. Exposure**
USD 1.2 bn of the USD 1.8 bn backlog originates from the U.S. market.

03 **Data Center Driven Demand**
Growing exposure to AI and digital infrastructure investments

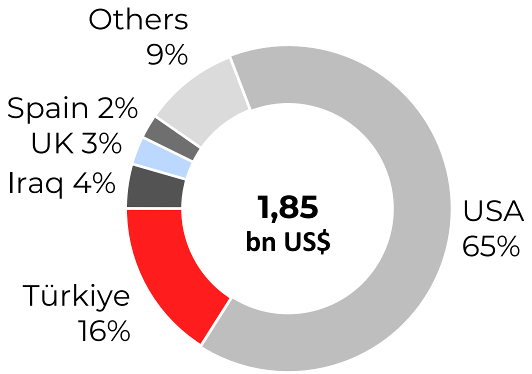
04 **84% Export Backlog**
Strong visibility for future growth

Backlog as of Jun 30, 2026

Backlog by Product Groups



Backlog by Country



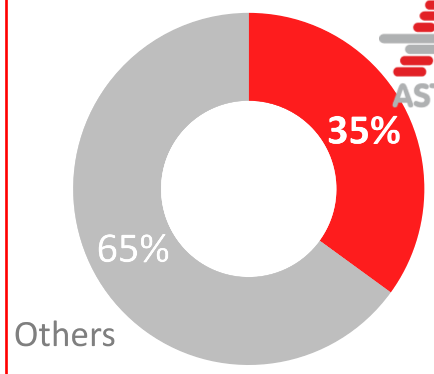
- ✓ Power transformers account for 86% of the total order backlog.
- ✓ Export markets represent 84% of outstanding orders.
- ✓ 86% of the backlog is denominated in USD, supporting strong FX visibility.

Astor Enerji I Market Leadership & Trusted Customer Base

Leading Position Built on Scale, Expertise and Customer Relationships

40+ years of industry experience, a focused product portfolio and long-standing customer relationships underpin Astor's market leadership

#1
Transformer manufacturer in Türkiye with 35% share



Top-Tier Industrial Company in Türkiye, based on ISO 500

#75 in production-based sales

#44 in gross profit

#33 in EBITDA

#29 in pre-tax profit

Innovation Leadership

- Largest R&D investor in the energy sector
- Accredited testing laboratories
- In-house product development capabilities

- **40+ years** of operating history (since 1983)
- **Focused business model** with concentration on Power Transformers, Distribution Transformers and Switchgear
- Increasing **vertical integration through conductor** production investments
- **Leading domestic supplier** to utilities and industrial customers
- Preferred supplier to **all 21 electricity distribution companies** in Türkiye
- **Long-standing relationships** with TEDAŞ, TEİAŞ and major EPC contractors

Astor Enerji I Capacity Expansion Roadmap

~USD 450mn Investment Program Positions Astor for Next Growth Phase

~USD 450mn Investment in New Manufacturing Campus

New Manufacturing Campus (+250K m2 closed area)

Strategically co-located with existing facility for operational synergies

PHASE 1 & 2 | USD 200mn CAPEX

- ✓ **Switchgear capacity to double**: production commenced in June 2026
- ✓ New **conductor facility** supporting vertical integration: trial production initiated, full production expected by 2026-end – enhancing supply security and driving cost efficiency
- ✓ **Entry into inverter production**: prototypes validated, commercial launch targeted for 1Q2027.

PHASE 3 & 4 | USD 250mn CAPEX

- ✓ New high-power transformer facility; **Additional 70,000 MVA annual capacity**
  - Commercial operations expected in early 2027
  - Ramp-up: 60% (2027), 80%+ (2028), 90%+ (2029)
- ✓ Dedicated power mechanics facility to support power transformer ramp-up

Annual Turnover Contribution: USD 1 bn, EBITDA Contribution: USD 350 mn

Distribution Transformer CAPEX at Existing Facility

With the relocation of switchgear production to the new campus, additional expansion space for power and distribution transformers at the existing facility

Capacities (annual) Post-CAPEX	Power Transformers	Distribution Transformers	Switchgear	Power mechanics
	102K MVA (+70K MVA)	60K MVA (+30K MVA)	Cell 36K →62k units Concrete Kiosk 7K → 11 K units Others 6K → 8K units	18K MVA → 108K MVA (+90K MVA)

02

Financial Results
1H 2026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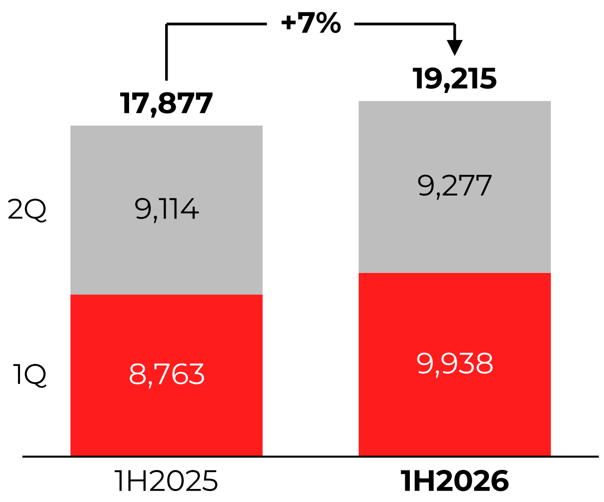
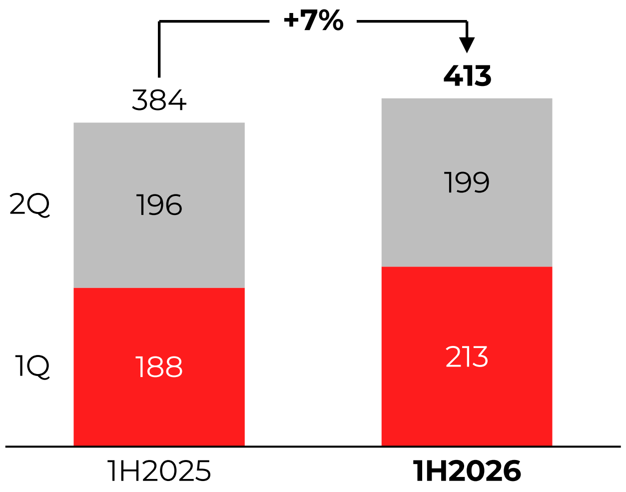
Revenues

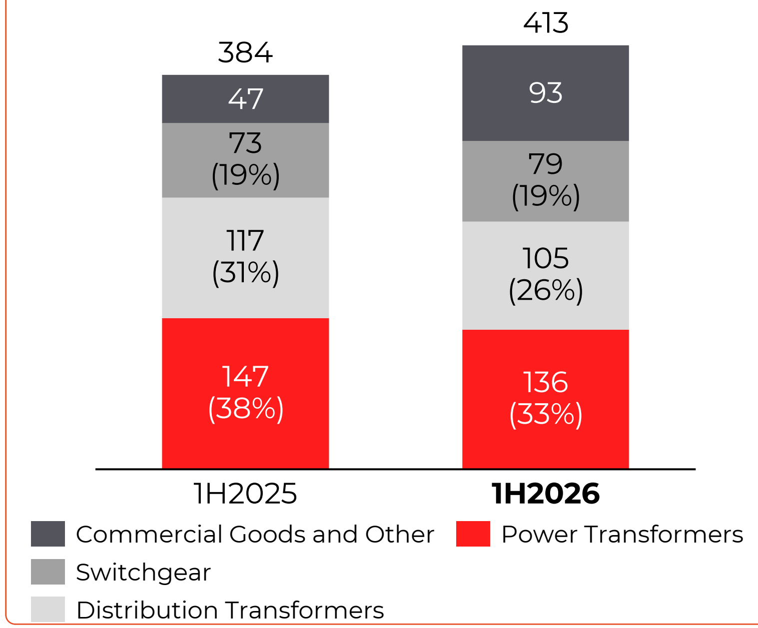
Revenues in TL mn



Revenues in US$ mn



Revenue Breakdown by Product (US$ mn)



Note: The financial information has been prepared in accordance with TMS 29, Financial Reporting in Hyperinflationary Economies: (1) the figures for 6M2025, 6M2026, 2Q2025, and 2Q2026 have been restated in Turkish Lira to reflect purchasing power as of June 30, 2026.

Revenue Breakdown by Product Range

Distribution Transformers


Oil Type


Dry Type

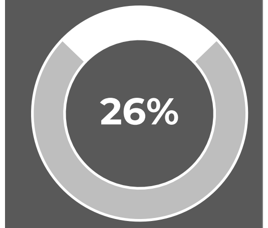

Shunt Reactors


Series Reactors


Industrial/Special Type Transformers

- Oil type distribution transformers up to 36 kV 10 MVA
- Dry type transformers up to 36 kV 25 MVA

105
mn USD



Power Transformers

- All types of power distribution transformers (step-up, network, industrial, special type) between 10 MVA – 1,000 MVA and up to 800kV

136
mn USD

MV Switching


Compact/Metal Transformer Substations

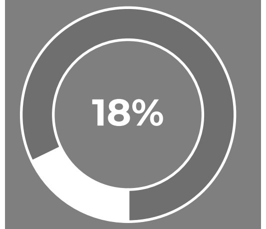

Switches / Disconnectors


Metal Enclosed Equipment


Metal Clad Equipment

- MV switches up to 40,5 kV

73
mn USD



HV Switching

- 170 kV HV circuit breaker production

5 mn US$

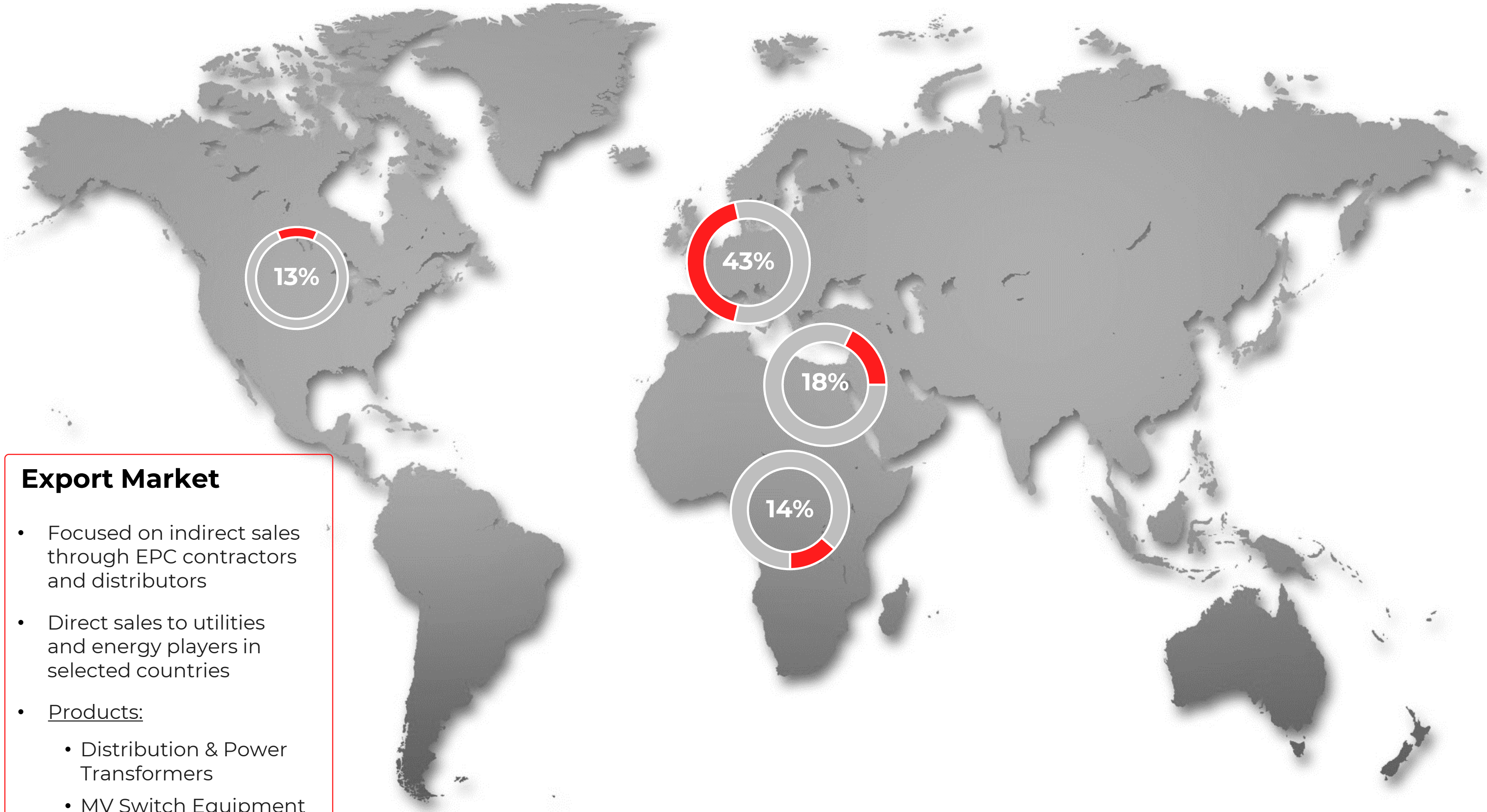
Commercial Goods and Other Income

- include after-sale services, sales of scrap, accessories..etc.

93 mn US$

*Revenue figures as of 1H 2026.

Export Breakdown by Region



Region	Share (%)
Europe	43%
MENA	18%
Africa	14%
North America	13%
UK	10%
Other	3%
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

45% → 52%

2026-1H → Goal (2026)

Figures are for the six months ended June 30, 2026.

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

Diversified Domestic Customer Base*

Balanced exposure across utilities, industrials and distribution companies

TETC[1] – TEGC[2]

- Direct sales to TETC[1] through supply tenders or indirect sales through EPC contractors

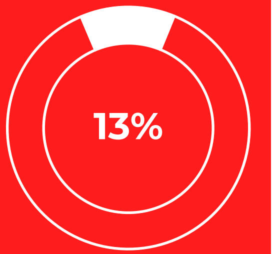
Investment by TETC[1]:

- 2025 : TL 39 bn & 2026 Budget: TL 60 bn

Products:

- Distribution & Power Transformers
- MV & HV Switch Equipment

US$ 29 mn



Electric Distribution Companies

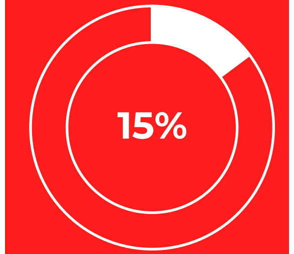
- Direct or indirect sales through EPC contractors
- All 21 distribution companies are Astor's customers

Total number of distribution transformers in the network is 587.983 in 2024

Products:

- Distribution & Power Transformers
- MV Switch Equipment

US$ 34 mn



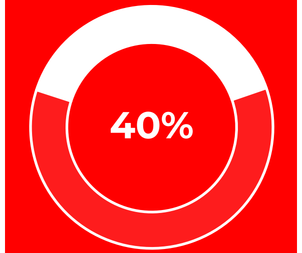
Industrial Facilities, Electric Generation Facilities, Others

- Direct or indirect sales via EPC contractors
- Renewable current transformers and equipment
- Other customers including individuals, independent contractors, traders etc.

Products:

- Distribution & Power Transformers
- MV & HV Switch Equipment

US$ 90 mn



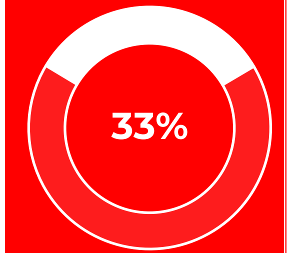
Dealers

- Dealers, various electromechanical products, particularly LV/MV
- Astor is the preferred supplier of dealers

Products:

- Distribution & Power Transformers
- MV Switch Equipment

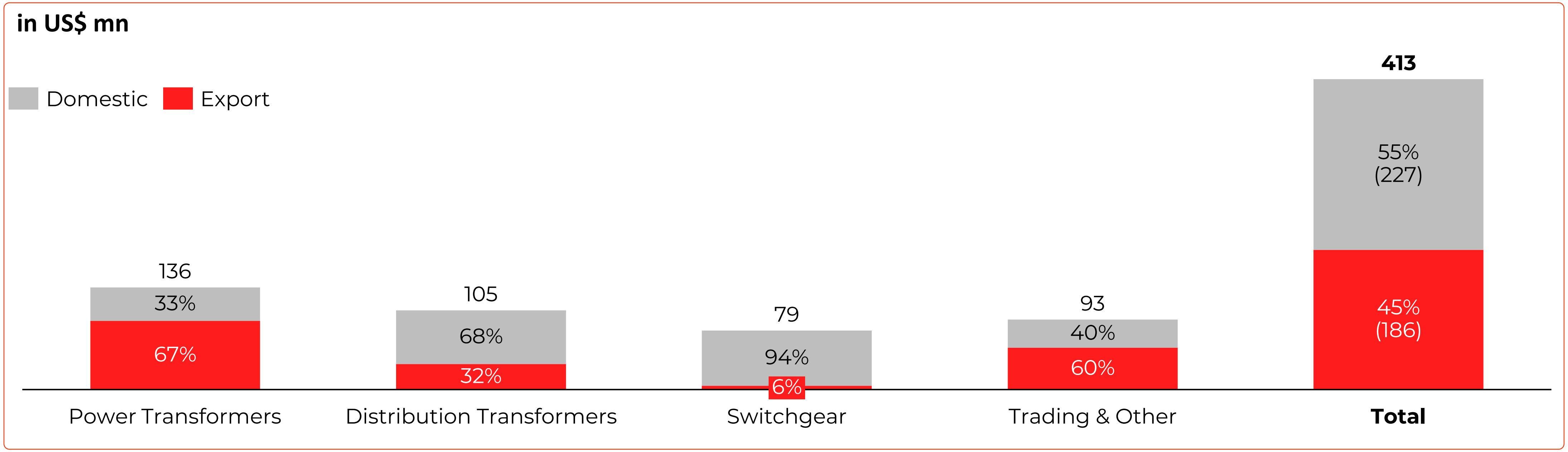
US$ 75 mn



- Revenue figures are for the six months ended June 30, 2026. Percentages represent the share in total domestic revenues.

1-Turkiye Electricity Transmission Corporation
2-The Electricity Generation Corporation

Revenue Breakdown by Product Group



Revenues by Product Group (1H2026)
in US$ mn

	Export	Share (%)	Domestic	Share (%)	Total	Share (%)
Power Transformers	91	49%	45	20%	136	33%
Distribution Transformers	34	18%	72	32%	105	26%
MV Switchgear	5	3%	69	30%	73	18%
HV Switchgear	0.2	0%	5	2%	5	1%
Trading Sales & Other	56	30%	37	16%	93	23%
Total	**186**	**100%**	**227**	**100%**	**413**	**100%**

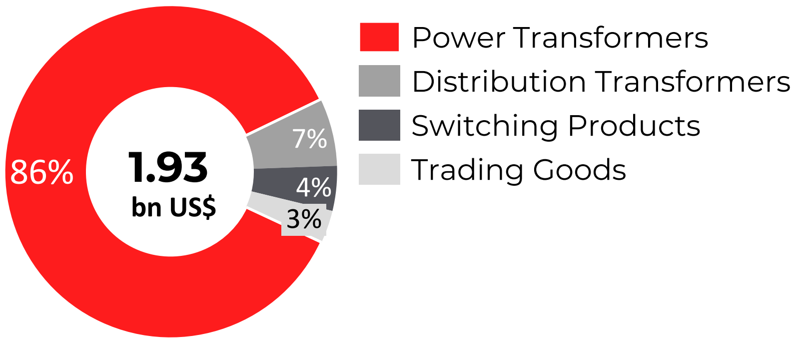
Astor Enerji I Order Backlog Highlights

As of Aug 14, 2026

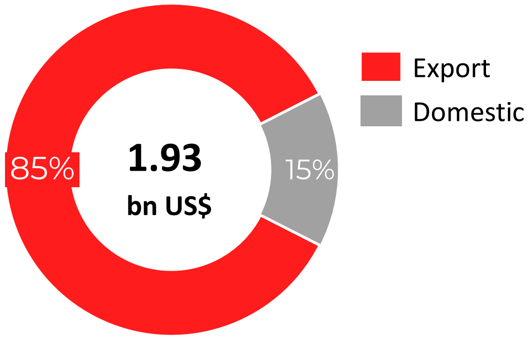
Order Backlog US$ 1.93 bn	85% Export Orders	86% Power Transformers

- ✓ Power transformers account for 86% of the total order backlog.
- ✓ Export markets represent 85% of outstanding orders.
- ✓ 87% of the backlog is denominated in USD, supporting strong FX visibility.

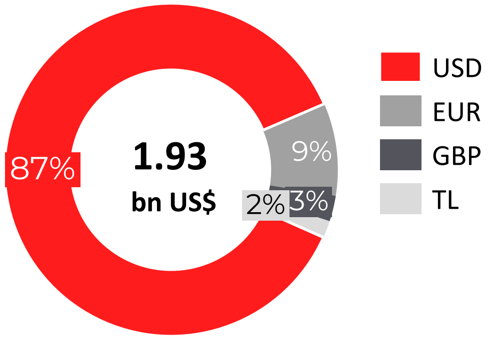
Backlog by Product Groups



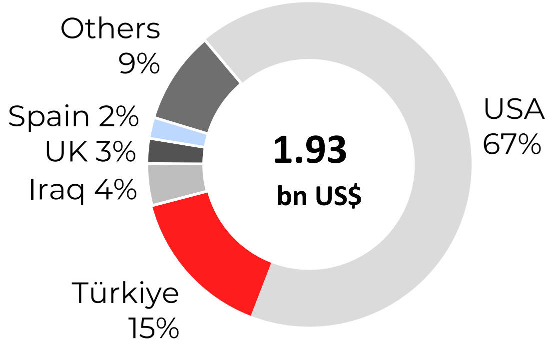
Backlog by Geography



Backlog by Currency



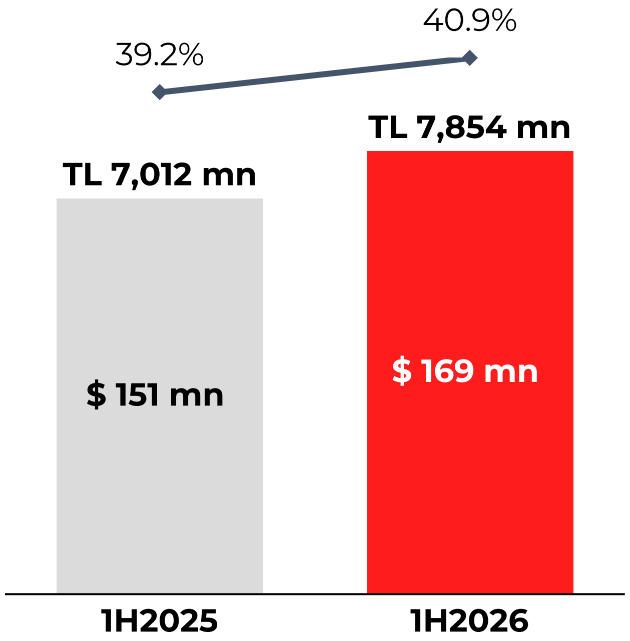
Backlog by Country



Profitability

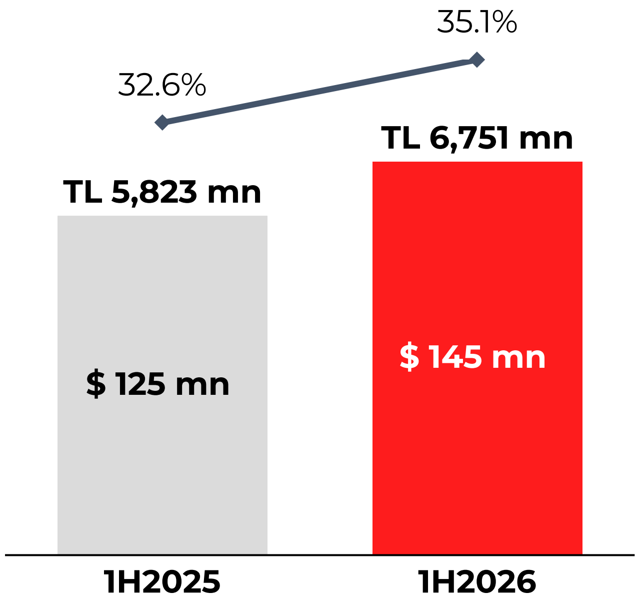
Higher operational profitability and income from investment activities supported net profit

Gross Profit (mn TL/USD) & Margin (%)



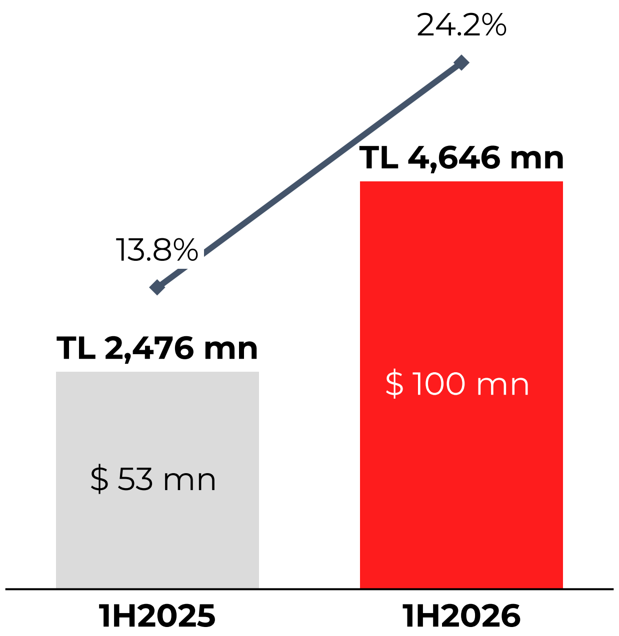
✓ Gross margin improved to 41% (vs. 39% in 1H25), supported by higher production levels.

EBITDA (mn TL/USD) & Margin (%)



✓ EBITDA increased to TRY 6.75 bn, with the EBITDA margin improving to 35%.

Net Profit & Margin (mn TL/USD)



✓ Net profit reached TRY 4.6 bn, up 88% YoY, supported mainly by strong operational performance and income from investment activities.

Financial Position & Funding Strategy

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

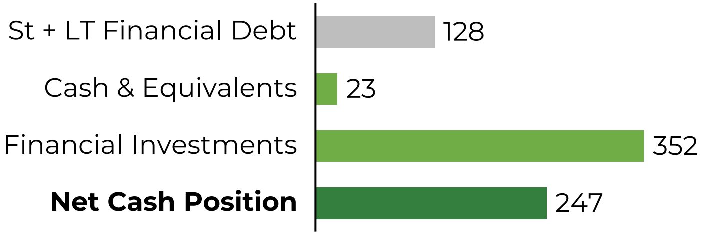
Net Cash Position
US$ 247 mn
as of 1H2026-end

Strong liquidity supports sustainable growth

Long-term funding supports CAPEX investments

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

Net Cash Position (30.06.2026; US$ mn)



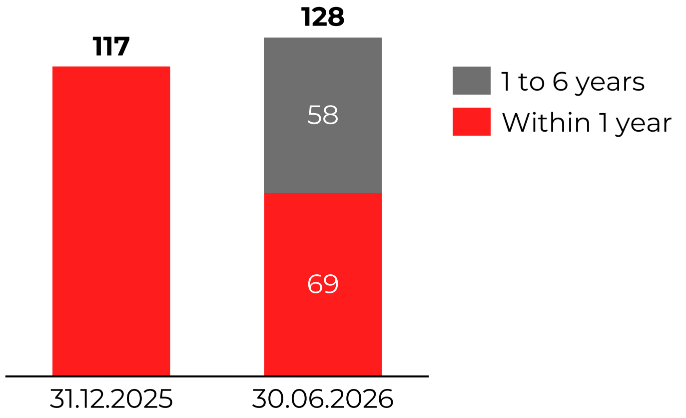
Net cash position of US$ 247 mn; high liquidity provides flexibility for future investments.

Funding Mix (30.06.2026; by Currency)

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

EUR	US$	TL$
6 Months Euribor+%0,50	4.56	20.66

Debt Maturity Profile (30.06.2026; 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 Türkiye (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)	1H2025	FY2025	1H2026
Cash and cash equivalents at the beginning of the year	7.196	7.196	1.502
Cash flows from operating activities	2.204	3.246	5.748
Cash flows from investing activities	(3.169)	(8.236)	(7.272)
Cash flows from financing activities	766	994	1.316
Increase in cash and cash equivalents	(199)	(3.995)	(207)
Monetary gain/ (loss) on cash and cash equivalents	(780)	(1.698)	(216)
Cash and cash equivalents at the end of the year	**6.216**	**1.502**	**1.079**

Key Cash Flow Metrics (1Q2026)

TL 5.748 mn
Operating
Cash Flow

TL (7.272)mn
Investing
Cash Flow

TL 1.316 mn
Financing
Cash Flow

TL 1.079 mn
Closing
Cash Balance

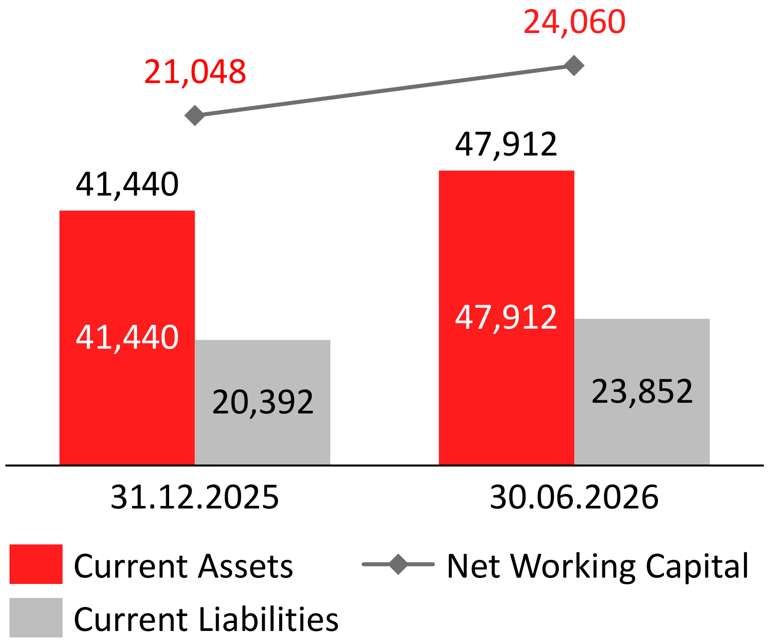
Strong Operating Cash Generation
Cash flow from operating activities increased from TRY 2.2 billion in the first half of 2025 to TRY 5.7 billion in the first half of 2026, driven by higher profitability, supporting strong cash generation from core operations.

Growth Investments
Investing cash outflows reached TRY 7.3bn in 1H2026, reflecting the ongoing capacity expansion program.

Financial Flexibility
Net borrowings of TRY 1.3 billion, primarily sourced from international financial institutions and Eximbank, supported the financing of growth investments while maintaining a strong liquidity position.

Net Working Capital

mn TL



Key Highlights:

Net working capital increased in line with business growth and higher operating activity.

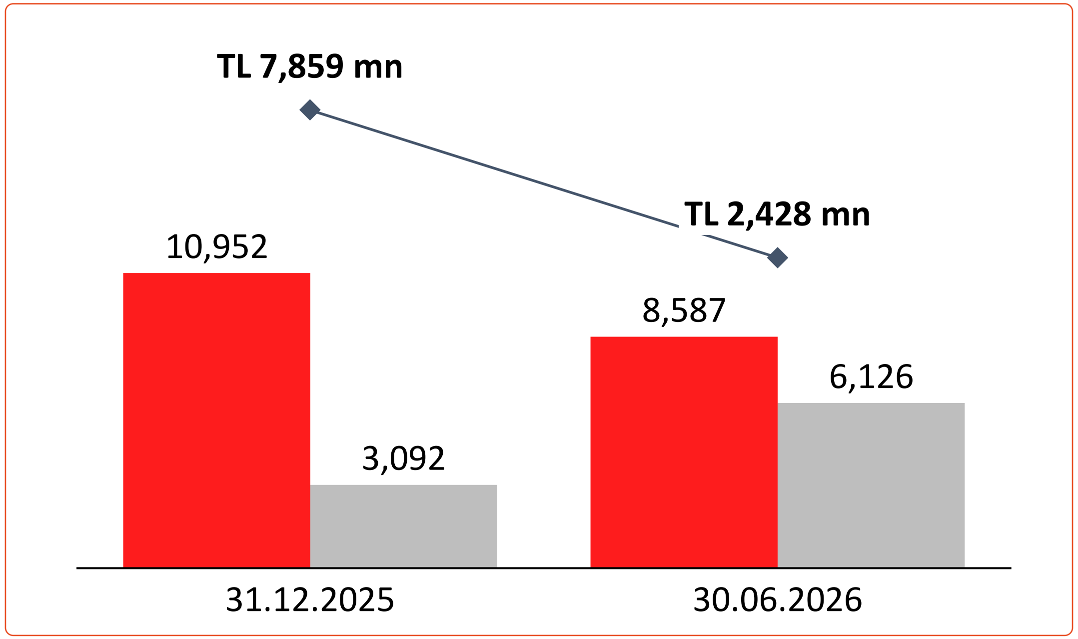
Growth in inventories, trade receivables and prepaid expenses reflects ongoing production and procurement activities.

The Company continues to maintain a strong liquidity position despite higher working capital requirements.

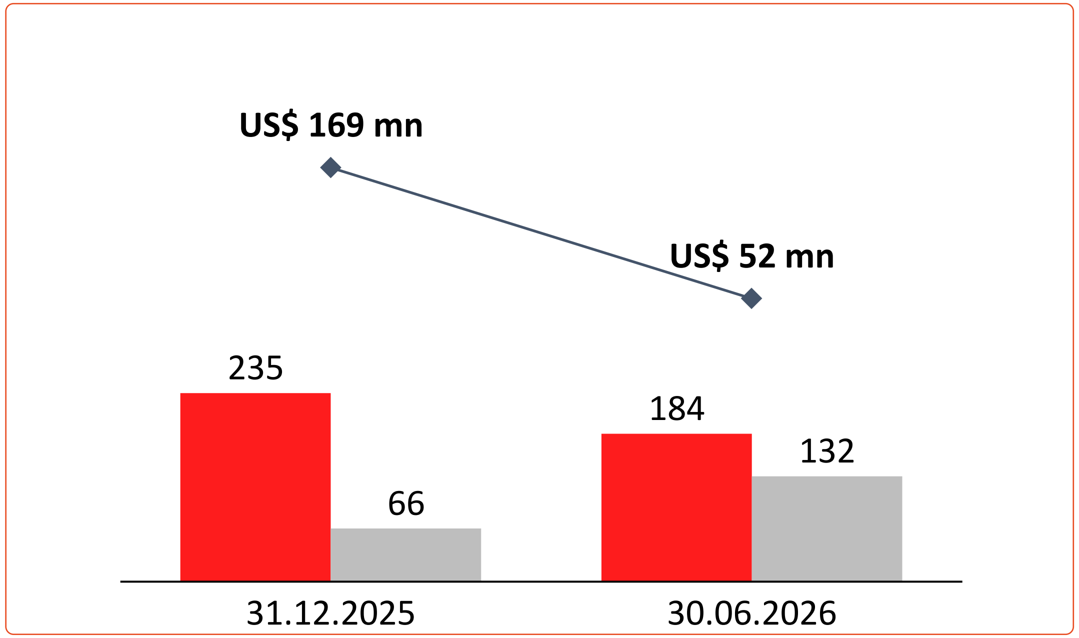
Working capital supports the execution of the growing backlog and future capacity expansion.

FX Position

FX Position (TL M)



FX Position (USD M)

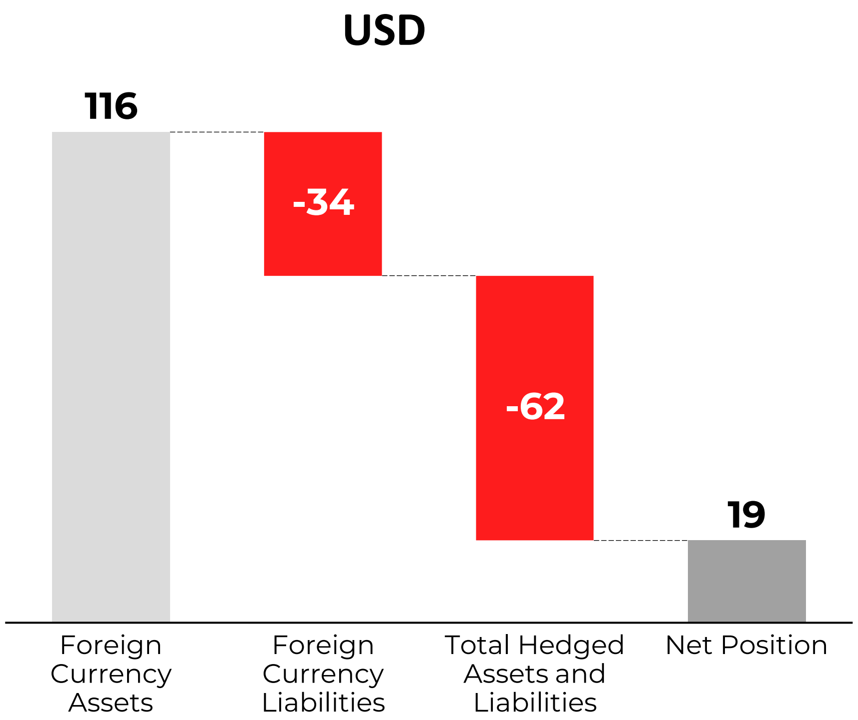


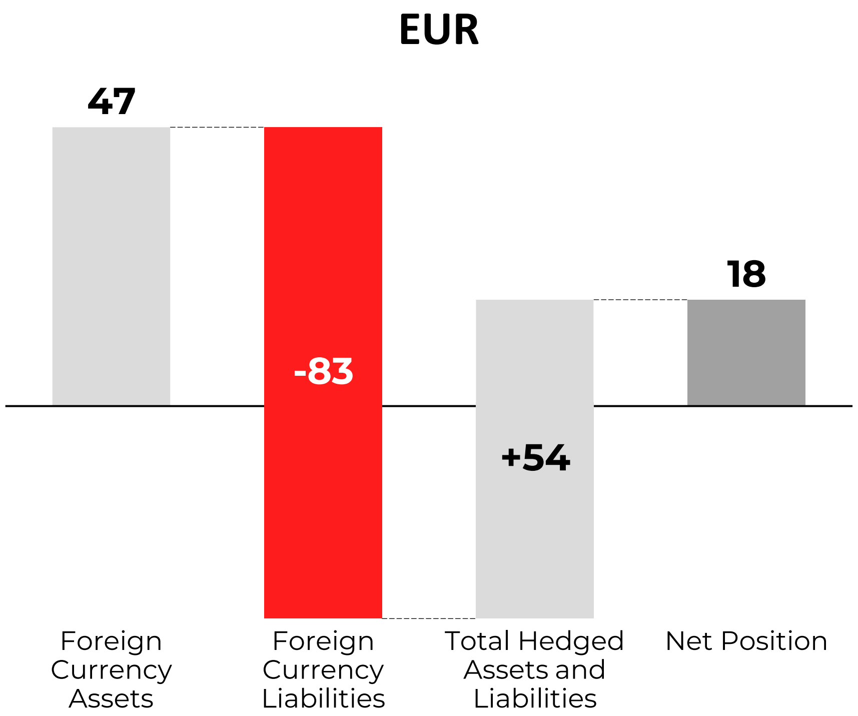
Net Position | Foreign Currency Assets | Foreign Currency Liabilities

- 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 52 million as of Jun 30, 2026 (vs. USD 169 million at year-end 2025).

FX Position by Currency

As of Jun 30, 2026; in Million

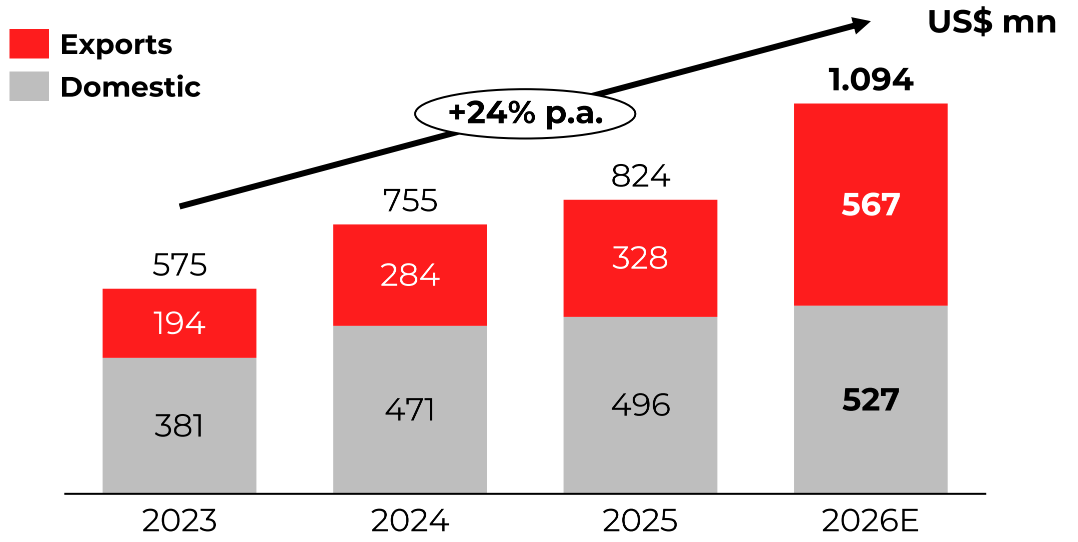




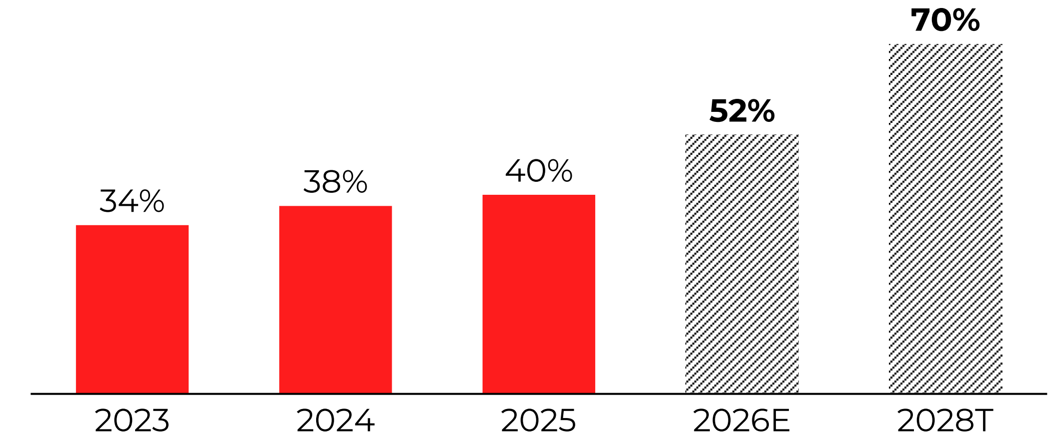
03 Growth – Strategy & Investments

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

Total Area: 228,659.76 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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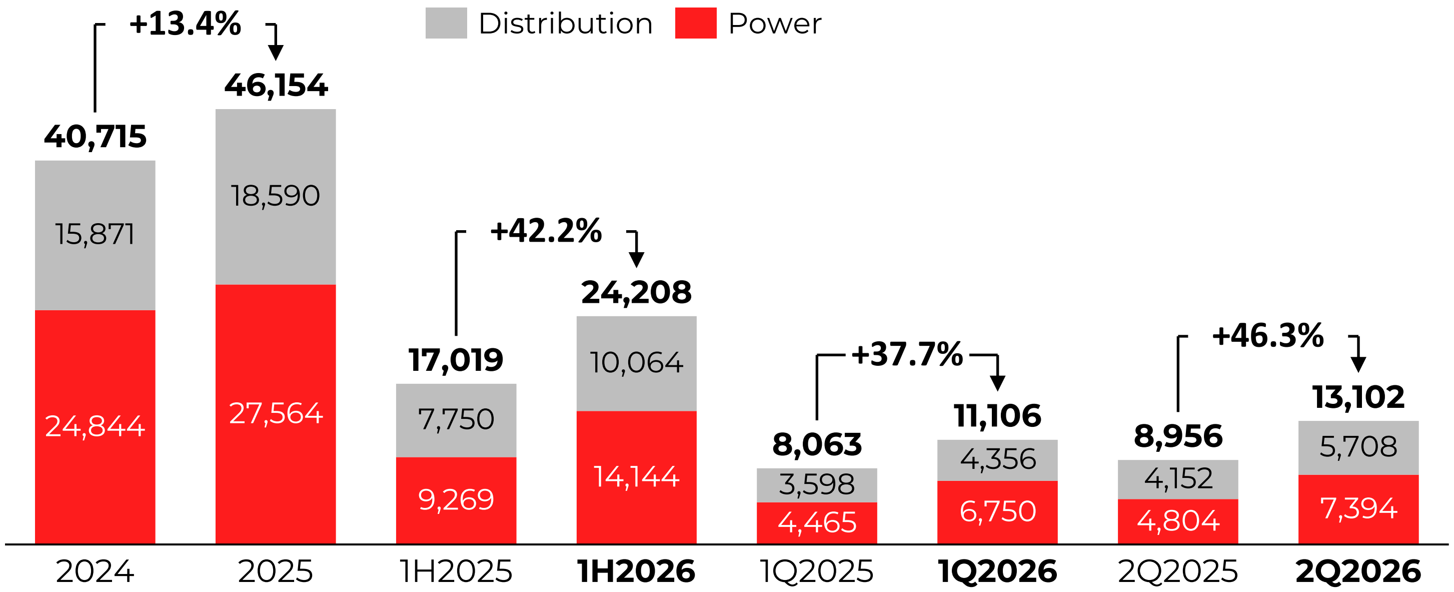
Domestic & Int’l Revenues by Product

Int'l Revenues (USD M)	30-Jun-25	Share	30-Jun-26	Share
Distribution Transformers	39	20,4%	34	18,2%
Power Transformers	122	64,4%	91	49,1%
HW Switch Equipment	16	8,5%	5	2,6%
MV Switch Equipment	0	0,0%	0	0,1%
Commercial Goods and Other Income	13	6,7%	56	30,0%
Total	**190**	**100,0%**	**186**	**100,0%**

Domestic Revenues (USD M)	30-Jun-25	Share	30-Jun-26	Share
Distribution Transformers	78	40,4%	72	31,5%
Power Transformers	25	12,8%	45	19,6%
HW Switch Equipment	53	27,2%	69	30,3%
MV Switch Equipment	4	1,9%	5	2,1%
Commercial Goods and Other Income	34	17,7%	37	16,4%
Total	**194**	**100,0%**	**227**	**100,0%**

Total Revenues (USD M)	30-Jun-25	Share	30-Jun-26	Share
Distribution Transformers	117	30,5%	105	25,5%
Power Transformers	147	38,3%	136	32,9%
HW Switch Equipment	69	17,9%	73	17,8%
MV Switch Equipment	4	1,0%	5	1,2%
Commercial Goods and Other Income	47	12,2%	93	22,5%
Total	**384**	**100,0%**	**413**	**100,0%**

Sales Volume (MVA) by Product Group



- 1H 2026 total sales volume reached 24,208 MVA, up +42% vs. 1H 2025
- Power segment led growth at 14,144 MVA, up +53% vs. 1H 2025

Sales Volume by Product Type (MVA)

	2024		2025		1H 2025		1H 2026		2Q2025		2Q2026	
	Distribution	Power	Distribution	Power	Distribution	Power	Distribution	Power	Distribution	Power	Distribution	Power
Domestic	11,068	12,497	14,416	11,647	5,493	1,646	7,030	4,722	2,971	1,266	4,024	1,485
Export	4,803	12,347	4,174	15,917	2,257	7,623	3,034	9,422	1,181	3,538	1,684	5,910
Total	**15,871**	**24,844**	**18,590**	**27,564**	**7,750**	**9,269**	**10,064**	**14,144**	**4,152**	**4,804**	**5,708**	**7,394**

Financials – Income Statement Summary

CONSOLIDATED INCOME STATEMENT SUMMARY (TL mn)	1H2025	1H2026	Chg YoY	2Q2025	2Q2026	Chg YoY
Sales	17.877	19.215	7%	9.114	9.277	2%
Cost of Goods Sold (-)	-10.865	-11.361	5%	-5.162	-5.242	2%
Gross Profit	**7.012**	**7.854**	**12%**	**3.952**	**4.035**	**2%**
Operating Expenses (-)	-1.781	-1.962	10%	-892	-1.063	19%
EBIT	***5.231***	***5.892***	**13%**	***3.060***	***2.972***	**-3%**
Other operating income/expense, net	-190	467	n.m.	14	320	2156%
Operating Profit	**5.041**	**6.359**	**26%**	**3.075**	**3.291**	**7%**
Income/Expense from investment activities, net	2.170	3.676	69%	943	2.464	161%
Financial income/Expense, net	789	-389	n.m.	601	-248	n.m.
Monetary Gain / (Loss)	-5.191	-4.325	-17%	-2.939	-1.960	-33%
Profit/Loss Before Tax	**2.808**	**5.321**	**90%**	**1.681**	**3.548**	**111%**
Tax Expense/Income	-332	-675	103%	-476	-840	77%
Net Profit for the Period	**2.476**	**4.646**	**88%**	**1.205**	**2.707**	**125%**
EBIT	**5.231**	**5.892**	**13%**	***3.060***	***2.972***	**-3%**
Depreciation	593	859	45%	305	486	60%
EBITDA	**5.823**	**6.751**	**16%**	***3.365***	***3.458***	**3%**
Gross Margin	39,2%	40,9%	1,7 p.p.	43,4%	43,5%	0,1 p.p.
EBITDA Margin	32,6%	35,1%	2,6 p.p.	36,9%	37,3%	0,4 p.p.
Net Profit Margin	13,8%	24,2%	10,3 p.p.	13,2%	29,2%	16,0 p.p.

Financials – Balance Sheet Summary - Assets

ASTOR ENERJİ A.Ş.	Previous Period	Current Period	Change		Share
Assets (TL mn)	31.12.2025	30.06.2026	Amount	%	%
Cash and Cash Equivalents	1.502	1.079	-423	-28,2	1,5
Financial Investments	13.266	14.297	1.030	7,8	20,3
Trade Receivables	13.846	11.003	-2.843	-20,5	15,6
Other Receivables	532	666	134	25,2	0,9
Inventories	9.181	16.920	7.738	84,3	24,0
Prepaid Expenses	3.075	3.266	191	6,2	4,6
Other Current Assets	38	681	643	1705,9	1,0
Total Current Assets	**41.440**	**47.912**	**6.471**	**15,6**	**67,9**
Other Receivables	63	8	-56	-87,8	0,0
Financial investments	2.327	2.093	-234	-10,0	3,0
Tangible fixed assets	11.761	14.178	2.417	20,6	20,1
Intangible fixed assets	1.954	2.463	509	26,1	3,5
Prepaid expenses	1.118	3.469	2.350	210,2	4,9
Deferred Taxes	1.022	454	-568	-55,6	0,6
Total non-current assets	**18.245**	**22.664**	**4.419**	**24,2**	**32,1**
Total Assets	**59.685**	**70.576**	**10.890**	**18,2**	**100,0**

Financials – Balance Sheet Summary - Liabilities

ASTOR ENERJİ A.Ş.	Previous Period	Current Period	Change		Share
Liabilities and Equity (TL mn)	31.12.2025	30.06.2026	Amount	%	%
Short-Term Liabilities	5.437	3.223	-2.213	-40,7	4,6
Trade Payables	3.833	4.430	598	15,6	6,3
Deferred income	9.642	14.982	5.340	55,4	0,0
Tax liability for period profit	152	507	354	232,5	0,7
Short-Term Provisions	815	425	-390	-47,9	0,6
Other Current Liabilities	514	285	-229	- 44,5	0,4
Total Short-Term Liabilities	**20.392**	**23.852**	**3.459**	**17,0**	**33,8**
Long-term borrowings	-	2.718	2.718	-	3,9
Derivative Instruments	-	84	84	-	0,1
Long-term provisions for employee benefits	103	125	23	21,9	0,2
Total Long-Term Liabilities	**103**	**2.928**	**2.825**	**2.748,7**	**4,1**
Total Liabilities	**20.495**	**26.779**	**6.284**	**30,7**	**37,9**
Paid-in share capital	998	998	-	-	1,4
Share capital adjustment differences	3.559	3.559	-	-	5,0
Share premiums and discounts	3.618	3.618	-	-	5,1
Reserves on Retained Earnings	1.290	1.290	-	-	1,8
Other comprehensive income or expenses that will not be reclassified to profit or loss	1.131	1.099	-32	(2,9)	1,6
Foreign Currency Conversion Differences	8	0	-8	(98,6)	-
Retained Earnings	19.555	28.586	9.031	46,2	40,5
Net profit for the year	9.031	4.646	-4.385	(48,6)	6,6
Total Equity	**39.190**	**43.796**	**4.606**	**11,8**	**62,1**
Total Liabilities & Equity	**59.685**	**70.576**	**10.890**	**18,2**	**100,0**

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Thank you

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