



centiel
continuous power availability

Swiss technology for
critical power solutions



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Section 1

Introduction to Centiel



The Swiss technology company advancing power protection innovation

Entrepreneurial management team that has driven UPS innovation since the 1990s



Filippo Marbach
Co-founder and COO



Gerardo Lecuona
Co-founder and CEO



David Bond
Chairman



Illustrative depiction of UPS valley

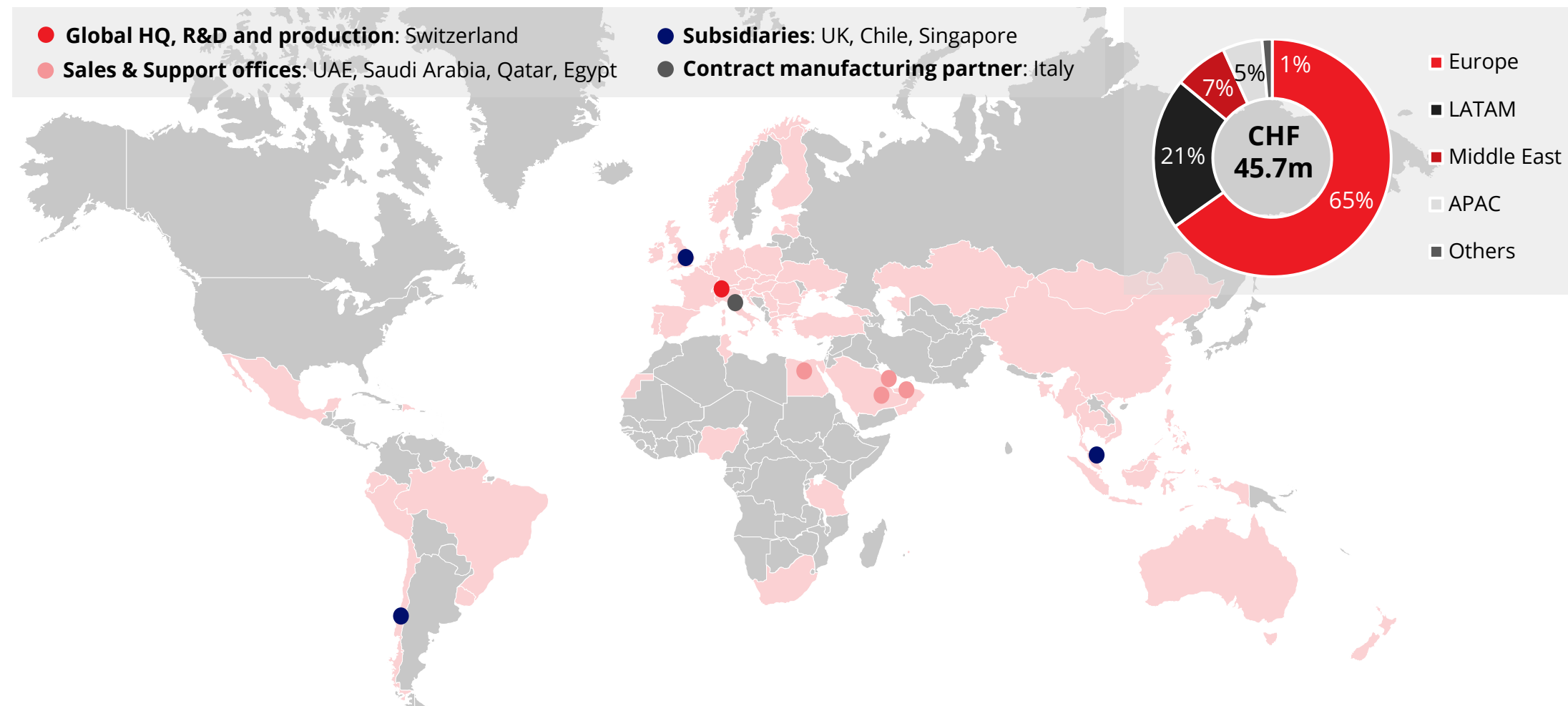
Filippo Marbach co-founded and listed Newave
In February 2012, Newave was acquired for CHF170m by ABB with Filippo Marbach as COO & Board Member and David Bond as CEO

Fast growing Swiss technology company with products sold in ~60 countries

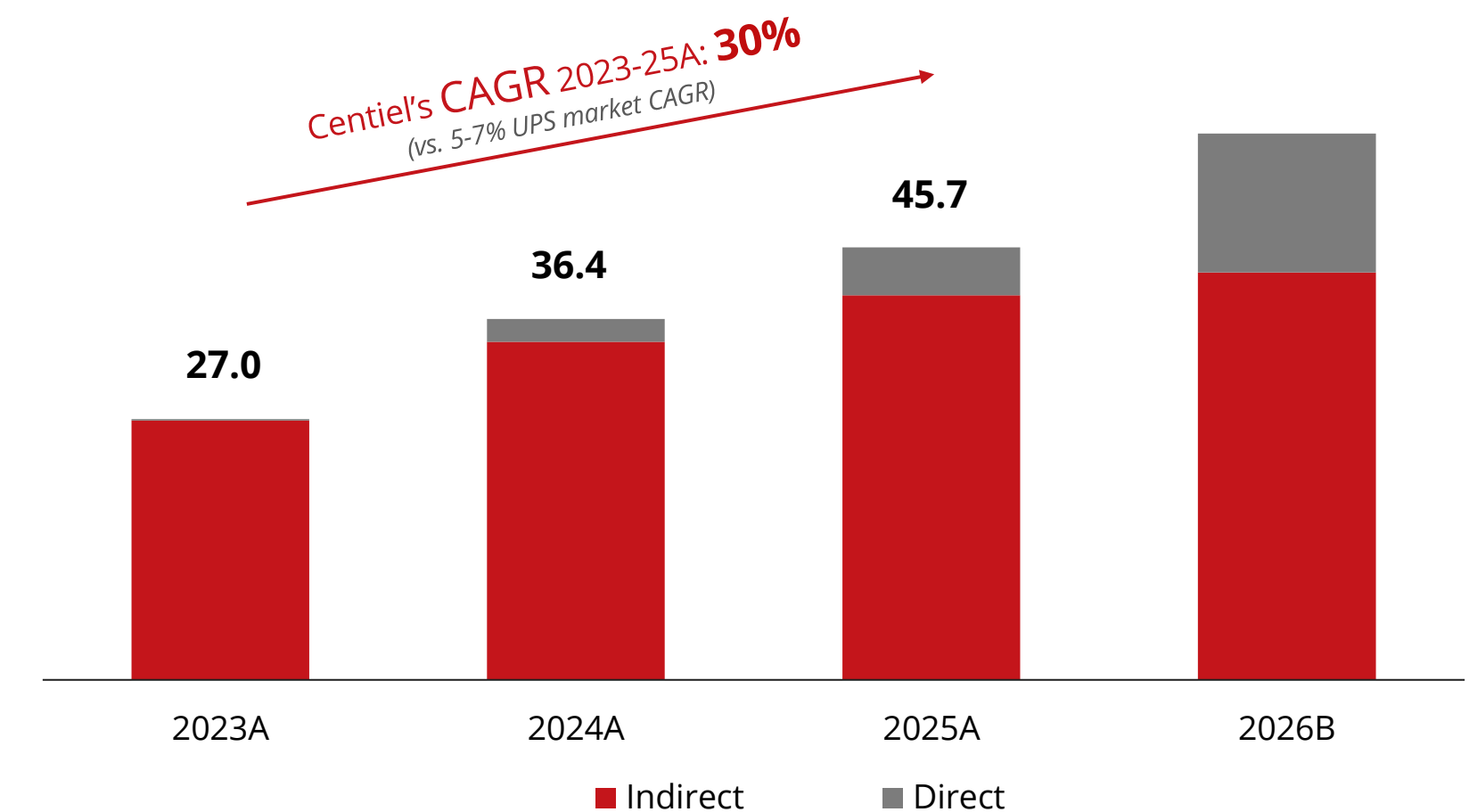
Swiss production and R&D with global presence through distribution partners



Geographical presence and net revenue breakdown by region (2025A)



Net revenue breakdown by channel evolution (CHFm)



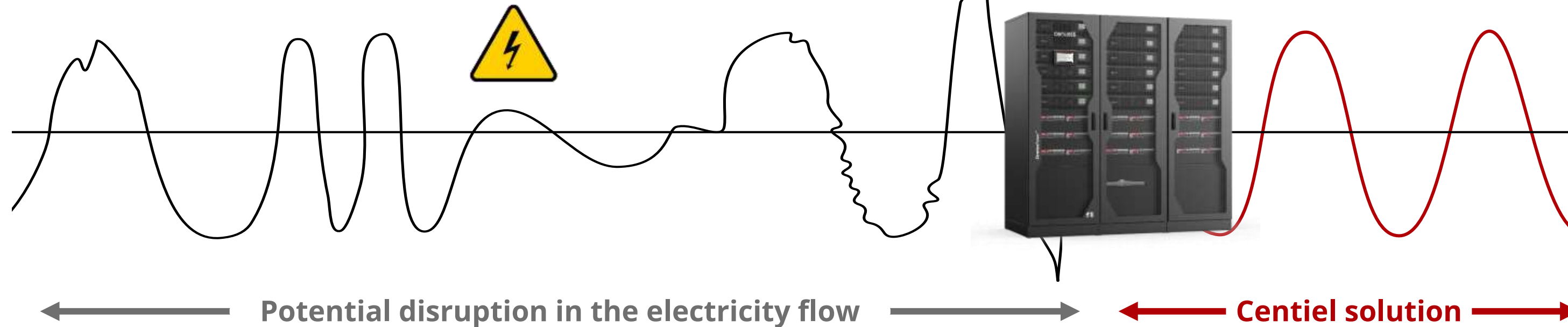
What is an Uninterruptible Power Supply ("UPS")?

A UPS sits between the electrical grid and the critical load providing a clean and uninterrupted power supply regardless of the grid's instability or power outages

Electrical grid



- Power outages
- Power line noise
- Voltage sags
- Voltage surges & spikes



Critical application

- Traffic control
- Bank
- Hospital
- Data centre

- **Uptime availability** is a critical metric that measure the reliability and continuous operation of power to sensitive IT equipment, often expressed in terms of "nines" (e.g., 99.999% or "five nines")
- **Centiel** has designed a technology that achieves **9 nines uptime availability** that minimizes **downtime to 31.56 milliseconds per year**

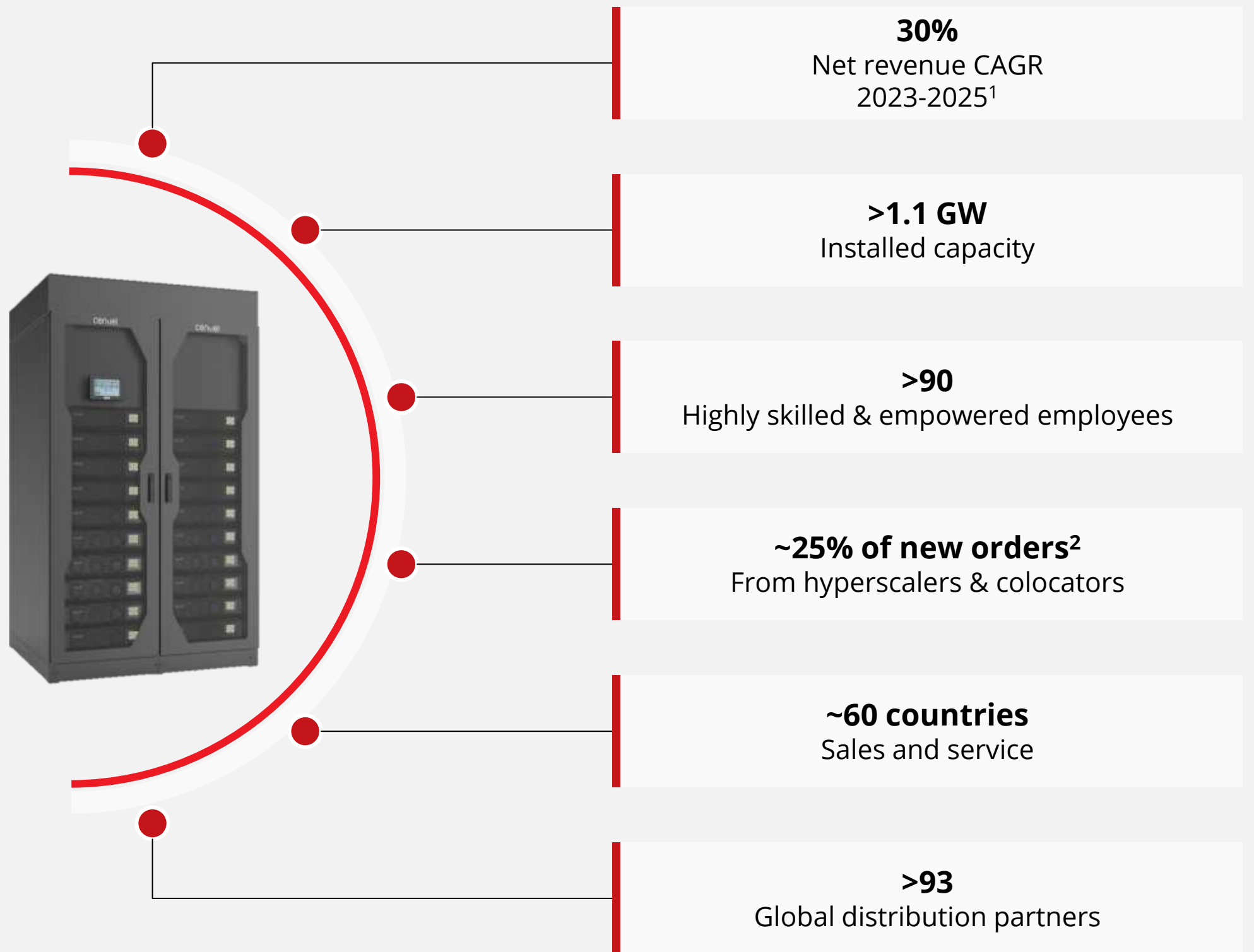
| | Availability values | Downtime per year |
|-------------------------|----------------------------|---------------------|
| | 99.99% ("four nines") | 52.6 minutes |
| | 99.999% ("five nines") | 5.26 minutes |
| 3 rd Gen UPS | 99.9999% ("six nines") | 31.56 seconds |
| | 99.99999% ("seven nines") | 3.16 seconds |
| | 99.999999% ("eight nines") | 315.58 milliseconds |
| 4 th Gen UPS | 99.9999999% ("nine nines") | 31.56 milliseconds |



Centiel in a snapshot

Centiel designs and manufactures Swiss quality, leading edge technology power protection solutions for an ever-changing world that has an increasingly uncertain power quality future

Key facts



Key products

Proprietary technology

3-phase Standalone UPS



PremiumTower™

3-phase Modular UPS



StratusPower™ & CumulusPower™

OEM products

Single-phase UPS



EssentialPower™

Lithium batteries



LiFePower™

Key end markets



Data Centres



Government & Education



Energy & Utility



Healthcare



Manufacturing



Financial Services

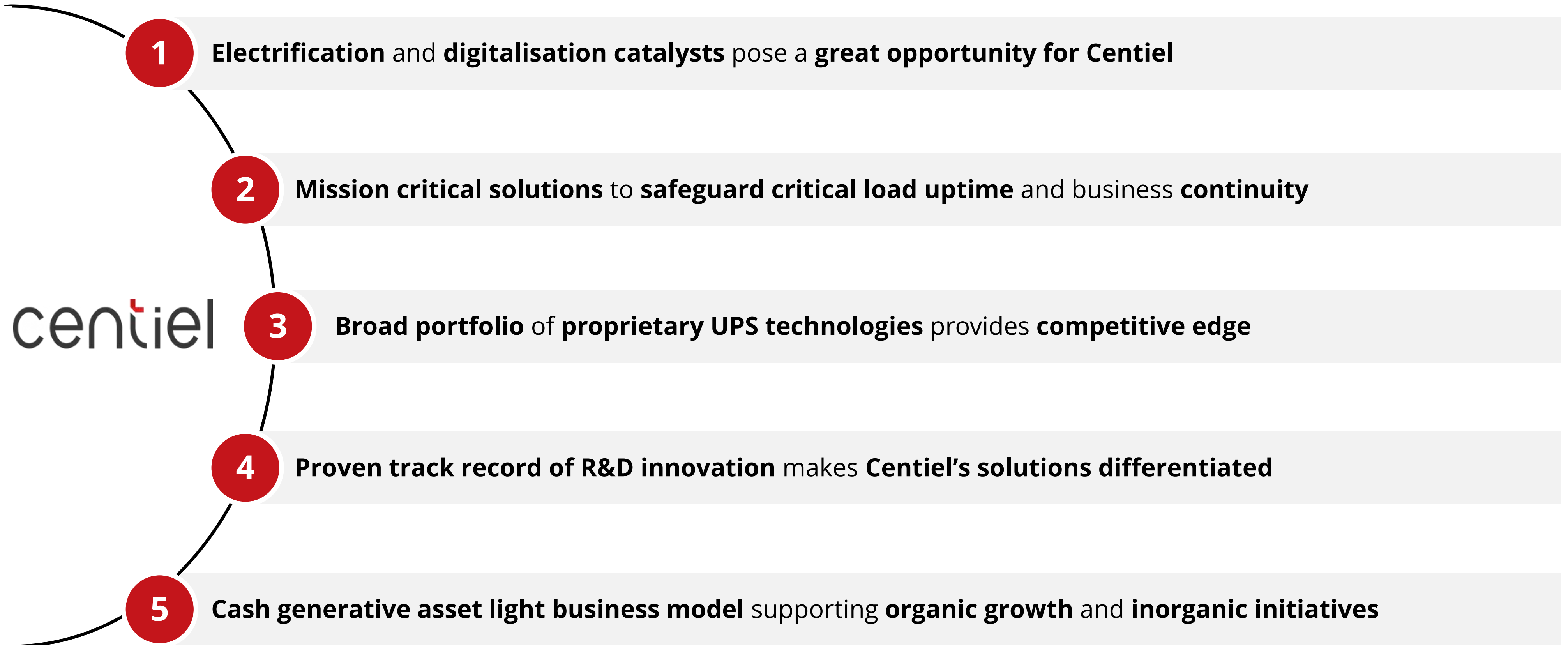


Section 2

Key investment highlights



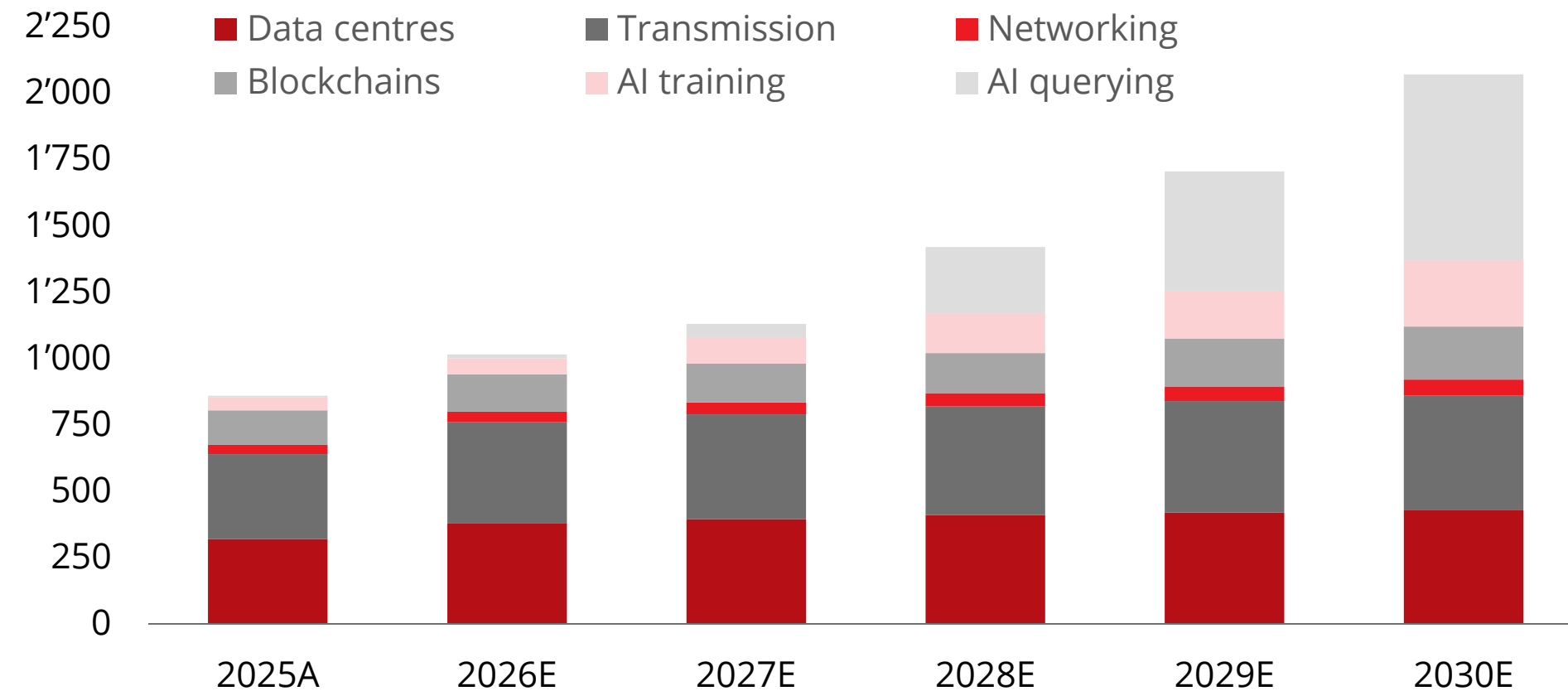
Compelling investment case with visible value creation upside



1 Electrification and digitalisation catalysts...

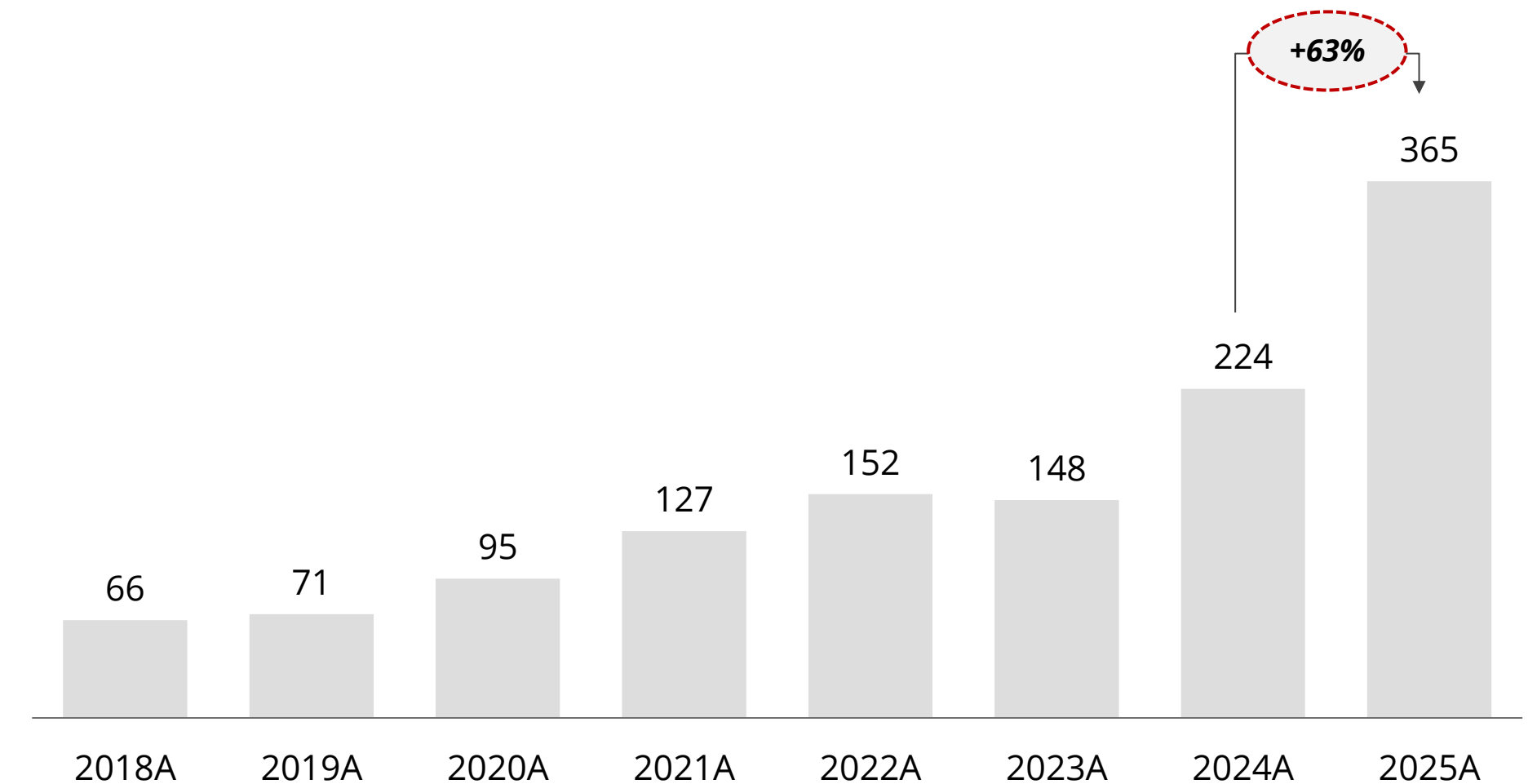
Centiel is well-positioned to benefit from accelerating electrification and digitalisation catalysts, driven by increasing demand for electricity across data centres and industrial end markets

Global electricity demand for critical IT applications (TW/h)



- **Electricity consumption** for critical IT applications **is set to more than double** by 2030
- Electricity demand for IT critical applications is expected to reach **~5% of global demand**, with **data centres and AI querying expected to be the main drivers behind the expansion**

Data centre cumulative capex¹ (\$bn)



- This is leading to **multi-hundred-MW data centre builds** and **record capital investments** from **hyperscalers and co-locators**
- **Rapid digitalisation** is driving **unprecedented global data centres investments**, fuelled by **soaring AI workloads, cloud adoption, and the need for high-performance / power dense infrastructure**

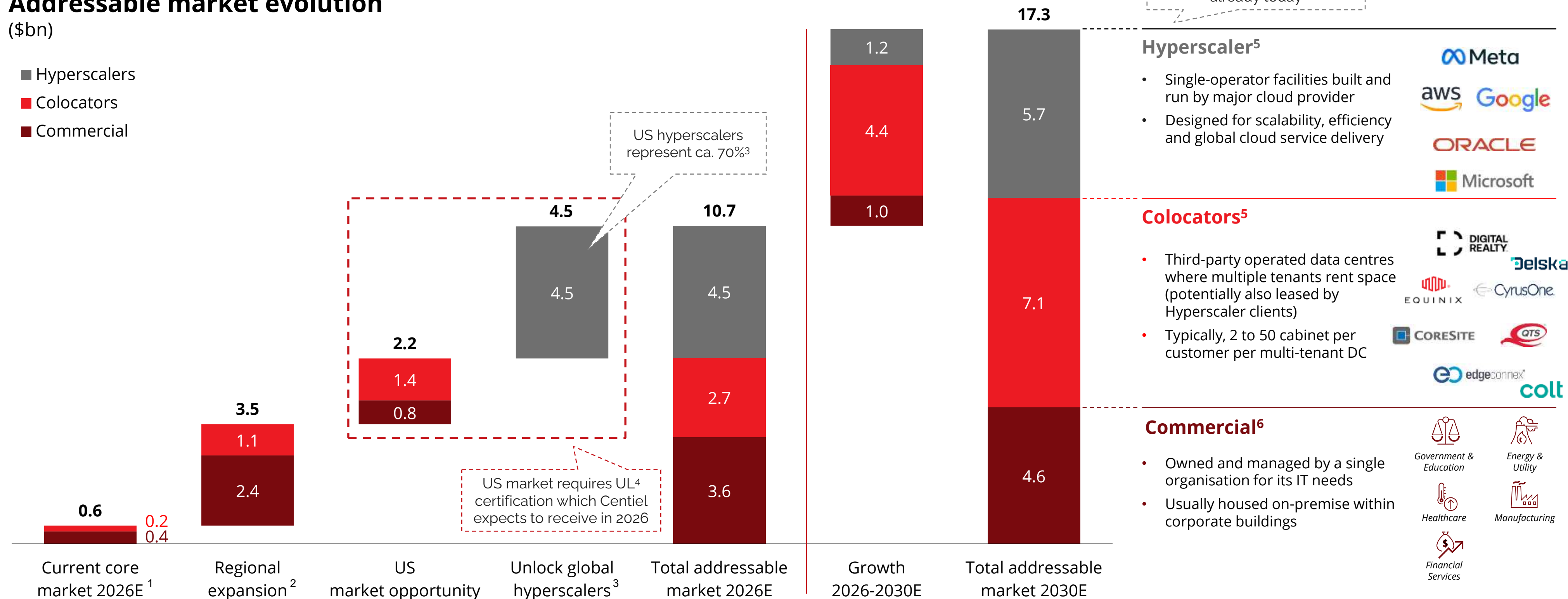
1 ...pose a great opportunity for Centiel

Unique opportunity to get access to the growth of data centres that is diversified among different top-tier colocation providers but also across other attractive end markets

Addressable market evolution

(\$bn)

- Hyperscalers
- Colocators
- Commercial



Source: Company information, expert interviews, global management consultancy analysis

1. Defined by colocation core and commercial core

2. Expand Colocation in Rest of Europe (excl. Centiel's core countries - Germany, Netherlands, Poland, UK, Switzerland, Spain, Austria, Czech Republic, U.A.E., Australia, Mexico, and Chile) and Middle East plus expand Commercial segments in Rest of the World (excl. US and core countries)

3. Represents global hyperscaler opportunity, of which UL-driven US demand represents 70%. For hyperscalers in the Rest of the World, UL-certification not required

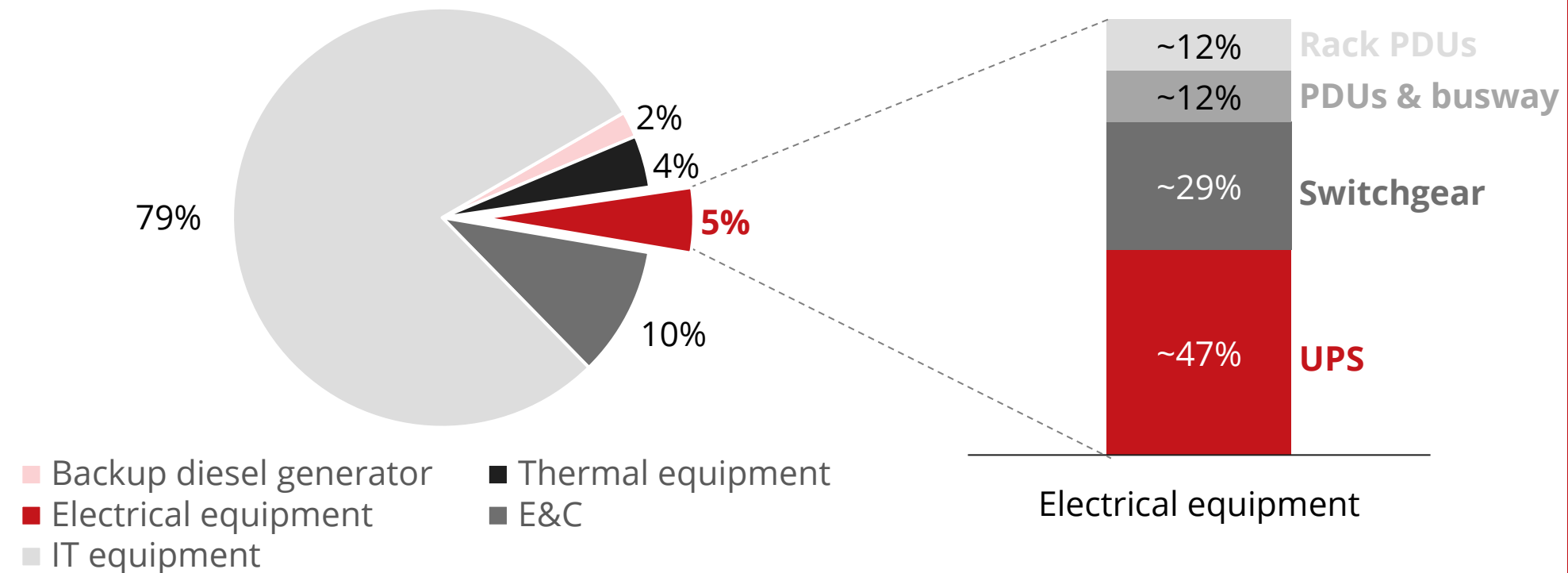
4. UL Solutions (formerly Underwriters Laboratories) provides comprehensive certification programs for data centres in the U.S., focusing on safety, security, and reliability

5. Logos do not represent Centiel's customers, but represent market participants across categories

2 Mission critical solutions...

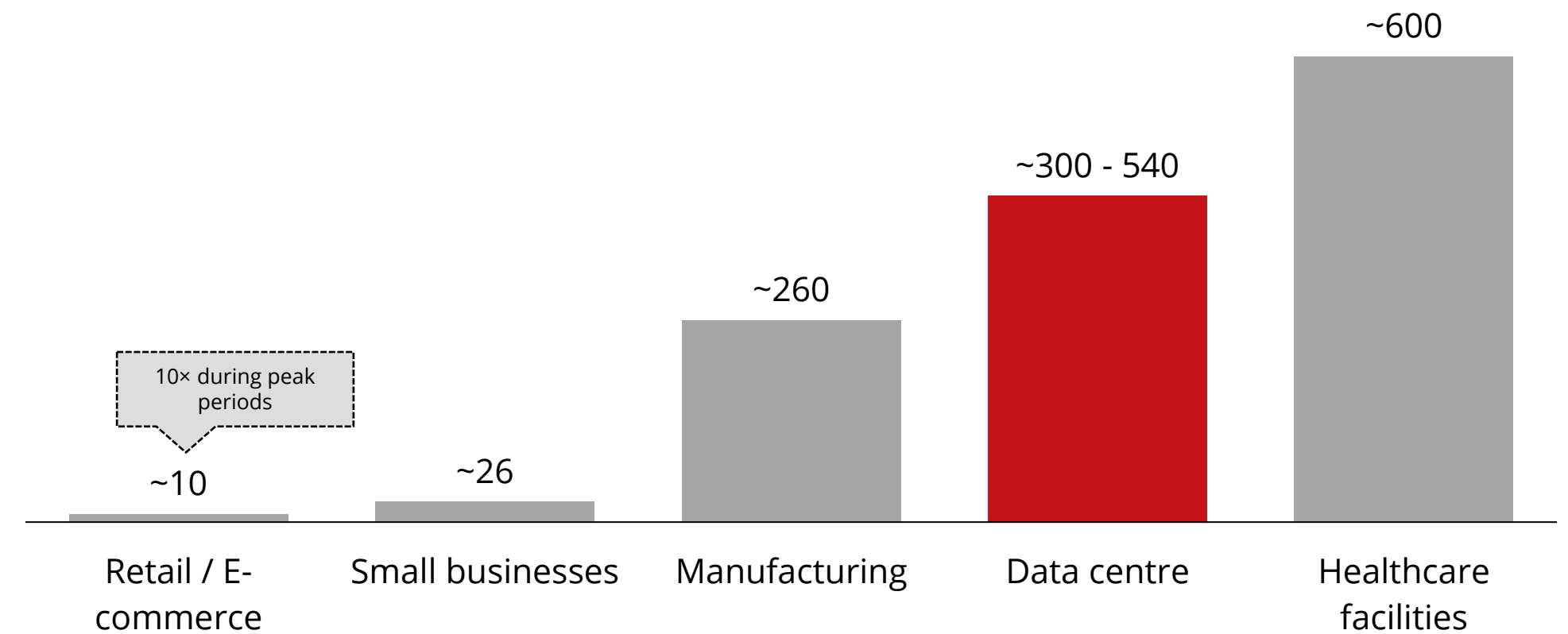
While being a small ticket item in the overall data centre, UPS system represents the single most critical component of the electrical equipment for data centres, fundamental to avoid expensive downtimes

Data centre infrastructure capex breakdown (%)



- UPS is a **small % of total capex** required to build a **data centre**, but it is a **significant ticket item** within the electrical infrastructure
- UPS systems alone account for **roughly 47% of total electrical equipment costs**, highlighting their critical role in data centre design
- UPS are a **mission critical equipment** to ensure **business continuity**

Cost of downtime across industries (\$k per hour)









- Downtime causes **revenue loss, productivity drops** and **erodes customer trust** both via direct (e.g. lost of sales, fines) or indirect costs (lost productivity)
- Power-related issues account for **54% of incidents**, with data centres ranking among the **hardest-hit end markets**, second only to healthcare
- After a blackout, **5% of servers do not turn back on** as chips are burned

2 ...to safeguard critical load uptime and business continuity

Centiel's technology is positioned to safeguard reliable power across a broad range of critical end markets

End markets addressed by Centiel and relative use cases

| Hyperscalers & Colocators | Government & Education | Energy & Utility | Healthcare | Manufacturing | Financial Services |
|---|---|---|--|---|--|
|  <ul style="list-style-type: none"> Continuous workload availability for servers Bridging power in case of blackout to avoid chip loss Power quality conditioning Redundancy and resiliency architectures |  <ul style="list-style-type: none"> Continuity for critical systems like defense and emergency services Public safety operations Data integrity and security Regulatory and compliance resilience |  <ul style="list-style-type: none"> Protection of grid control systems Operational continuity to monitor grid during disturbances Safety systems for emergency shutdowns Continuity of remote and unmanned sites (wind farms, pipelines) |  <ul style="list-style-type: none"> Continuity of life-critical equipment, which failures can endanger patients Data loss prevention for health records Test corruption prevention for diagnostic equipment Research lab instruments protection |  <ul style="list-style-type: none"> Production line continuity, preventing unplanned shutdowns Protection of automation systems Data integrity of production records Safe shutdown for controlled stopping of machinery |  <ul style="list-style-type: none"> Continuity for payment system Data protection to prevent corruption of financial records Operational resilience architecture for regulatory requirements Cybersecurity and monitoring systems |

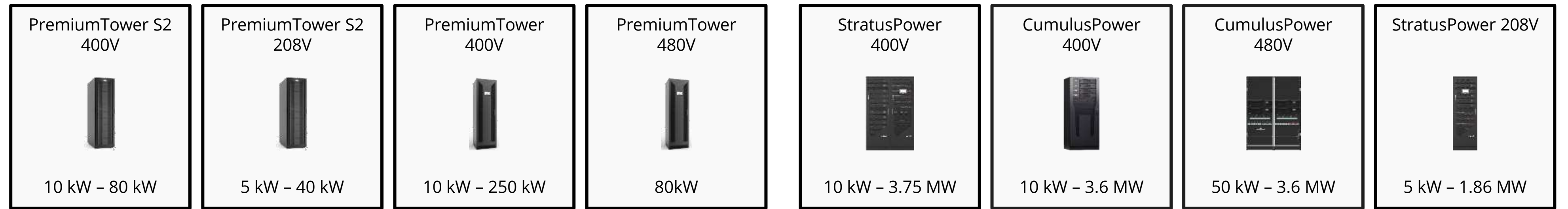
| | Hyperscalers | Colocators | Commercial |
|-----------------|--------------|------------|------------|
| TAM 2026 (\$bn) | 4.5 | 2.7 | 3.6 |
| TAM 2030 (\$bn) | 5.7 | 7.1 | 4.6 |
| CAGR '26-30 (%) | 6.2% | 27.6% | 6.5% |

3 Broad portfolio of proprietary UPS technologies...

Innovative portfolio of solutions including standalone and modular products for commercial applications as well as for collocator and hyperscaler applications

Innovative portfolio of solutions

Standalone 3-phase UPS¹



Modular 3-phase UPS²

Solutions across all UPS systems from <100 kW up to 3.75 MW

A leading tech provider

Proprietary DARA technology achieving one of the highest level of uptime availability for a UPS

Future positioning

In active plans to develop 800V DC-ready next generation products

Innovation award

2023 Frost & Sullivan Technology Innovation Leadership Award in the global UPS industry

3 ...provides competitive edge

One of the technology leaders in UPS systems enabling one of the lowest downtime and one of the highest availability translating into lowest cost of ownership and minimized upfront investment

Centiel's product offering compares well vs. key peers...

| Key purchasing criteria | centiel | | Global peers ² | Local peers ³ |
|--------------------------------|---------|---|---------------------------|--------------------------|
| Technical specs | ■ | > | ■ | ■ |
| Serviceability | ■ | = | ■ | ■ |
| Brand recognition ¹ | ■ | < | ■ | ■ |
| Supply security | ■ | = | ■ | ■ |
| Total Cost of Ownership | ■ | > | ■ | ■ |
| Sustainability ⁶ | ■ | > | ■ | ■ |

Rating: ■ Key strength ■ Above average ■ Impact Average ■ Below average ■ Not applicable

Source: Company inputs; Expert interviews; global management consultancy analysis
 1. Extent to which consumers are familiar with the brand
 2. Global players: ABB, Eaton, Schneider Electric, Vertiv
 3. Local competitors: Legrand, Socomec, Riello Ups
 4. Insulated Gate Bipolar Transistor
 5. Refers to next best peer considering Schneider Electric, Eaton, Vertiv
 6.. CO2 emissions from production to disposal and years of design life

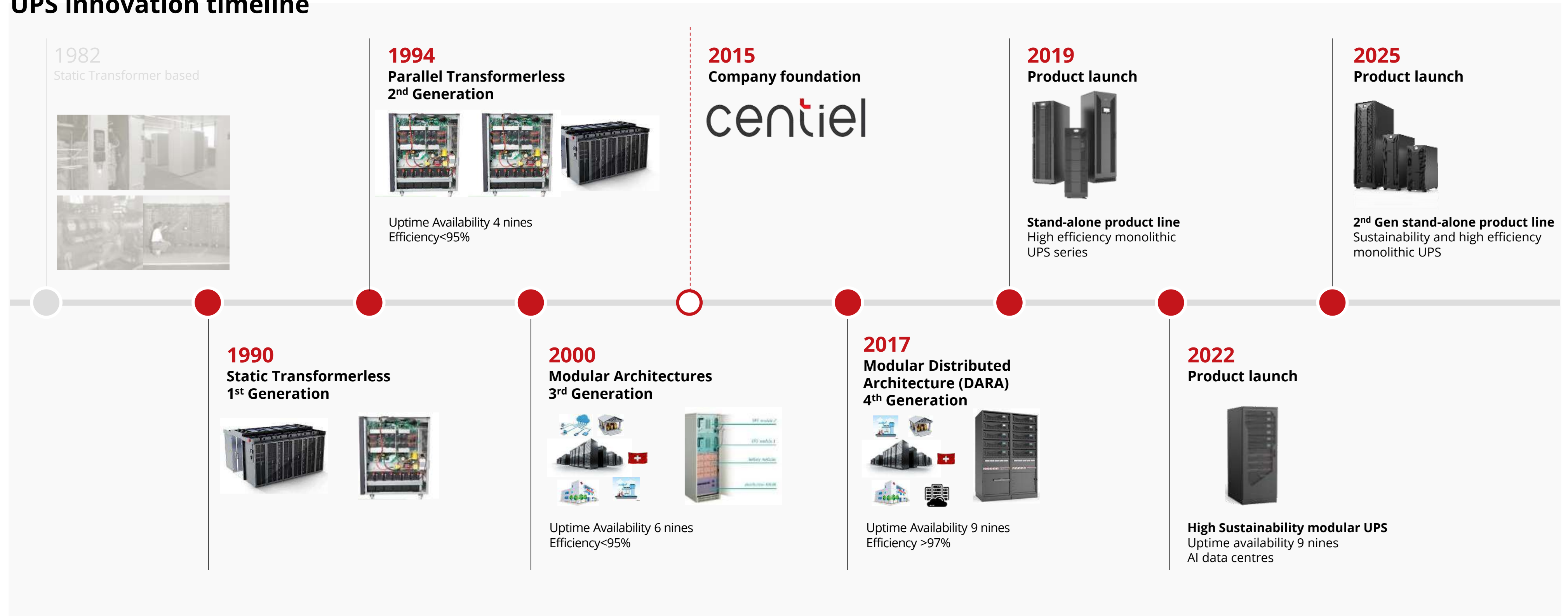
... as demonstrated by key specs

| Technical specs | centiel StratusPower | | Next best metric disclosed by peers ⁵ |
|--|------------------------------------|---|---|
| Availability Fraction of time UPS keep the load powered | 99.9999999% (9 nines) | > | 99.99999% (7 nines) |
| Efficiency (IGBT)⁴ % of input power the UPS delivers as usable output | 97.6% | > | 97.5% |
| Downtime per year Time the UPS is unavailable in one year | 31.56 milliseconds | > | 3.16 seconds |
| Power density Protected electrical power per m ² of floor space in single UPS frame | 3MW x frame 1 MW/m ² | > | 1.25MW x frame 1 MW/m ² |

4 Proven track record of R&D innovation...

Centiel and its founders participated in the reshaping of the UPS industry in Switzerland and globally since the 1990s

UPS innovation timeline



4 ...makes Centiel's solutions differentiated

A combination of product technology excellence and agile direct approach to partners and customers



Swiss MADE
Designed and manufactured

9 nines power Availability
No single point of failure

Fully distributed
DARA- full redundancy

From 50kW to 3.75MW
Single connection cabinet up to 3125MW

1MW/m²
Space-saving footprint

Smart Energy
Peak shaving



30+ years design life
Sustainability

15+ Years
Replaceable components

97.6%
VFI efficiency

Fully connected
Cyber-Security

Future ready
Energy sources, renewables

Sales

- E-mail response <12h
- Customer visit
- Sales training
- Local events
- Price support
- Argumentation support
- Sales documentation

After sales

- Quick response <12h/24h
- Phone 24/7
- Quick delivery spare parts
- Technical trainings
- Documentation
- Warranties management

Order fulfilment

- Days order confirmation
- Days pick-up announcement
- No shipping delays
- Urgent/stock units weeks delivery time (max)

Marketing

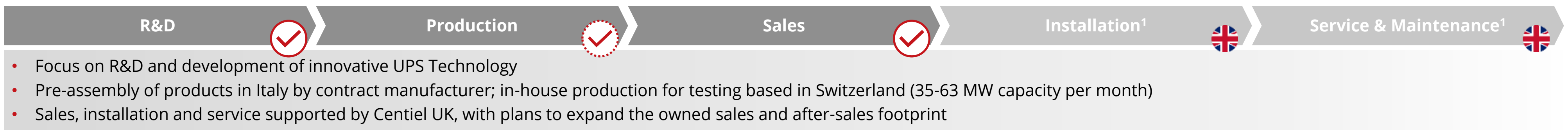
- Brand awareness
- Information about global presence
- News
- Marketing material
- Factory visits



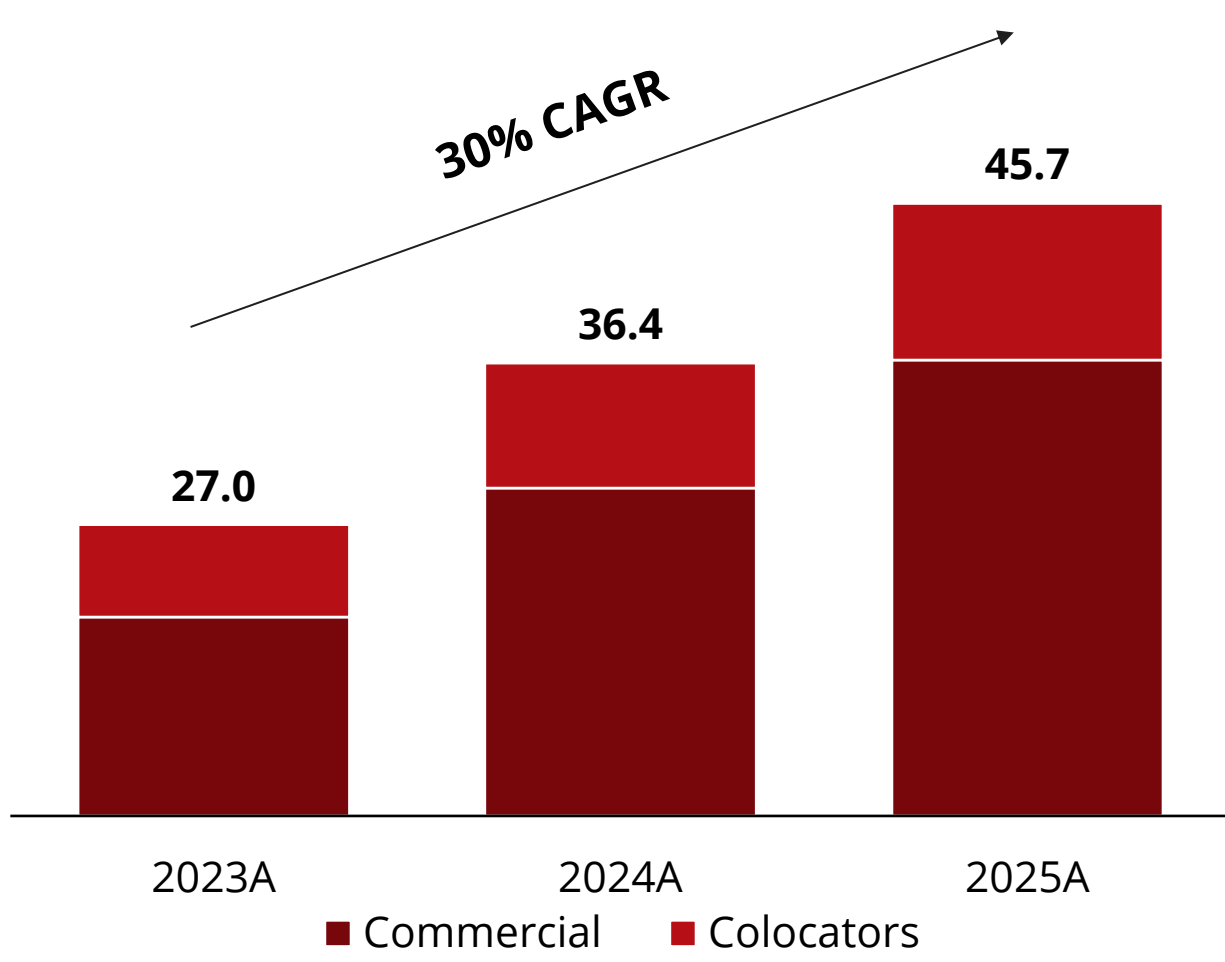
Cash generative asset light business model supporting organic growth and inorganic initiatives

Profitable, above-market growth — achieved with an asset-light footprint and limited investment requirements

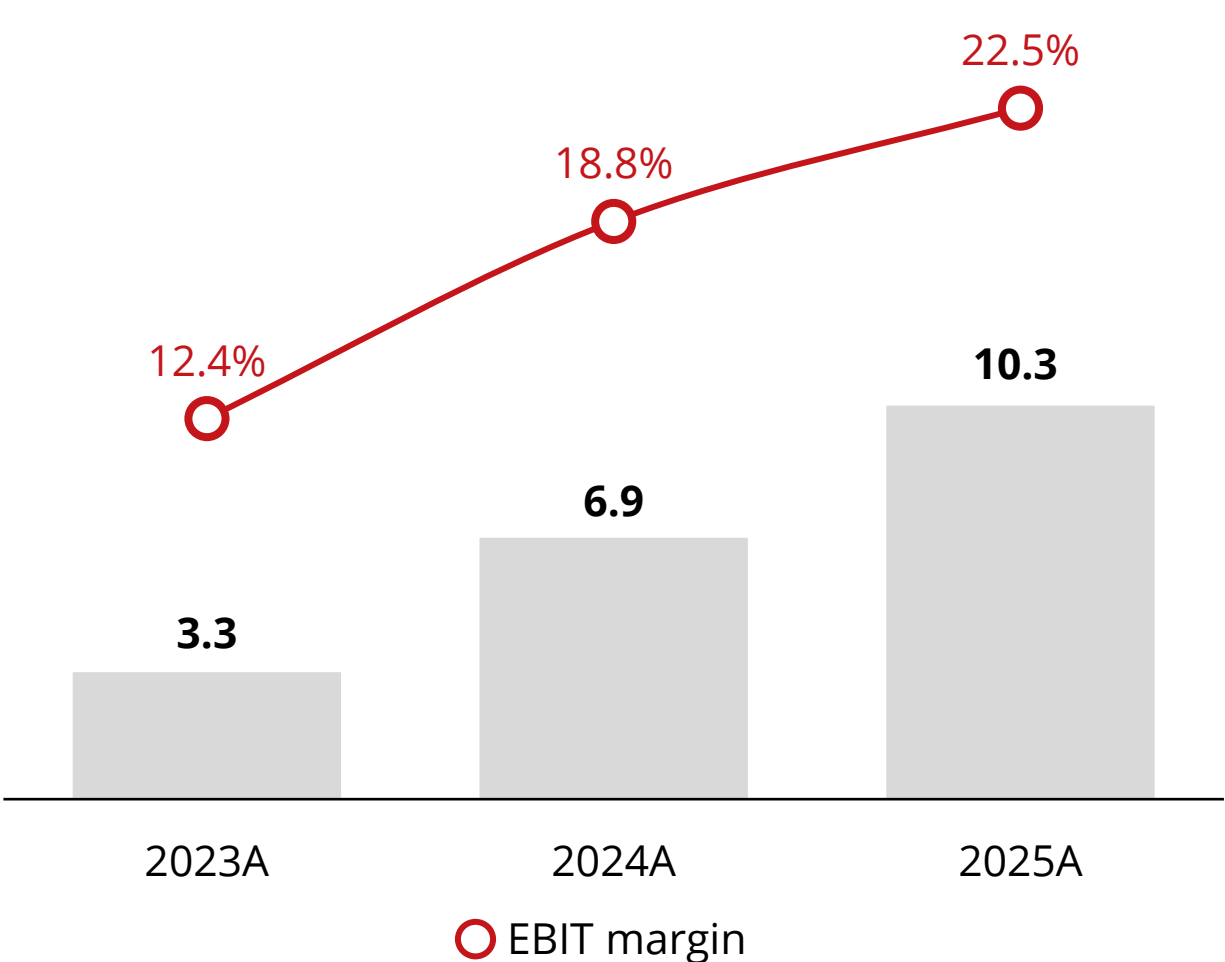
Value chain and core inhouse capabilities



Net revenue (CHFm)



EBIT and margin (CHFm)

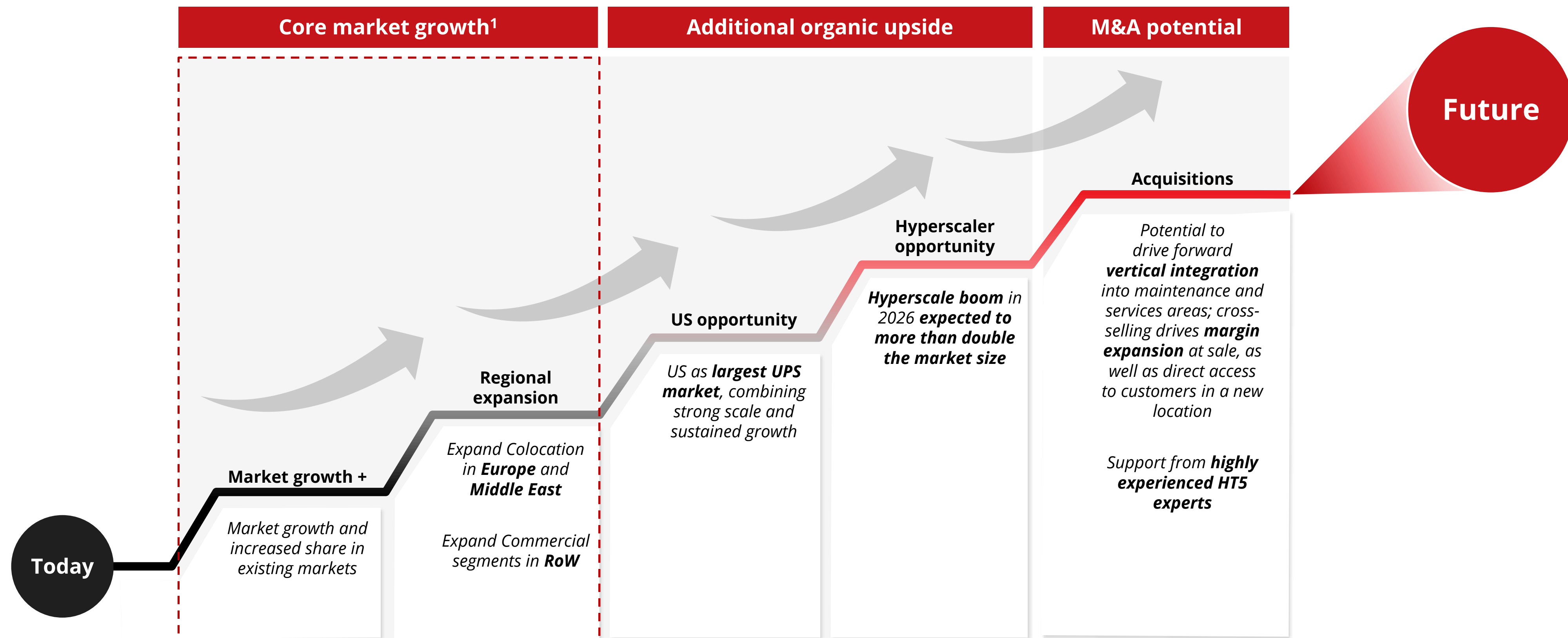


Consistent, above market **net revenue growth** (30% CAGR 2023-25)

Debt-free, and current net cash position and **strong cash flow generation**

5 Strategic roadmap of current and future upside levers

Organic growth alone offers substantial upside as Centiel scales towards mid-market leadership and becoming the leader amongst UPS specialists with high quality, technologically advanced products





Section 3

Governance and financial outlook



Committed board members

Swiss governance overseen by 6 board members

- One share, one vote, with no voting restrictions
- Board with “skin in the game” and market standard compensation
- HT5 team to commit to and purchase 4 million shares in the offering
- Continued operational management by Gerardo Lecuona as CEO, Filippo Marbach as COO, and Anke Ness as CFO
- Opting-out clause driven by the existing ownership structure and anticipated to change post lock-up

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Filippo Marbach
Board member and COO

Gerardo Lecuona
Board member and CEO

David Bond
Chairman

HT5

Gregor Greber
Board Member

Christopher Detweiler
Board Member

Andreas Leutenegger
Board Member

- Repeat entrepreneurs and innovators in UPS space with proven commercial success
- Leadership team with deep technical and operational expertise
- Deep industry relationships and go-to-market expertise

- Strong track record in successful special IPO and M&A transactions
- Long-standing operational experience and track record of delivering on targets
- Excellent reputation with Swiss and international investment community, both with financial analysts and investors

Financial targets

Centiel is expected to deliver strong growth while unlocking efficiency gains to support profitability, with all proceeds reinvested to fuel expansion and no leverage build-up anticipated

| | Mid-term target | Commentary |
|---|-----------------|--|
| Net revenue growth | ~20% p.a. | Growth supported by ongoing electrification and digitalisation catalysts and continued investment in organic growth |
| EBIT margin | 20%+ | EBIT margin targeted at 20%+ supported by economies of scale and efficiency gains |
| Dividend policy | No dividends | Cash generated used to support organic growth, disciplined add-on acquisitions and actively manage shareholder value |
| 2026 targets expected to be consistent with mid-term targets ¹ | | |



Section 4

Key takeaways



Key takeaways

A Swiss technology champion at the heart of data centre, AI and electrification growth

- AI and critical infrastructure is driving a once-in-a-generation **expansion in critical power demand**
- Centiel technology is **designed to deliver exceptional power reliability**: 9 nines availability and milliseconds of downtime
- **Leadership with proven track record**: founders previously built, scaled, listed and sold Newave to ABB
- Swiss engineered platform with **global reach**: products sold in ~60 countries through >90 partners
- Strong financial profile: **30% revenue CAGR (2023–2025), profitable and cash generative**
- **Clear growth catalysts**: US market entry (UL), hyperscaler adoption, geographic expansion, service M&A
- Rare public market opportunity: **pure play exposure to AI data centre** power infrastructure



Appendix
Supporting materials



Historical financials – Consolidated Profit & Loss FY 2023-2025



Consolidated income statement

| | 31-Dec-23 | 31-Dec-24 | 31-Dec-25 | Change 23-24 | Change 24-25 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net income from deliveries and services | 26,979 | 36,395 | 45,710 | 34.9% | 25.6% |
| Other operating income | 0 | 14 | 34 | na | 142.9% |
| Change in inventories of semifinished and finished goods | 719 | 45 | 771 | (93.7%) | 1,613.3% |
| Total income | 27,698 | 36,454 | 46,515 | 31.6% | 27.6% |
| Material expenses | (16,788) | (19,786) | (23,898) | 17.9% | 20.8% |
| Personnel expenses | (5,095) | (6,228) | (7,081) | 22.2% | 13.7% |
| Other operating expenses | (2,401) | (3,462) | (5,019) | 44.2% | 45.0% |
| Depreciation of property, plant and equipment | (59) | (117) | (224) | 98.3% | 91.5% |
| Amoritsation of intangible assets | (8) | (8) | 0 | 0.0% | na |
| Total operating expenses | (24,351) | (29,601) | (36,222) | 21.6% | 22.4% |
| Operating result | 3,347 | 6,853 | 10,293 | 104.8% | 50.2% |
| Share of result in associates and joint ventures | 2 | (2) | 0 | (200.0%) | (100.0%) |
| Financial income | 2 | 318 | 48 | 15800.0% | (84.9%) |
| Financial expenses | (386) | (124) | (894) | (67.9%) | 621.0% |
| Financial result | (382) | 192 | (846) | (150.3%) | (540.6%) |
| Result before income taxes | 2,965 | 7,045 | 9,447 | 137.6% | 34.1% |
| Income tax expense | (580) | (1,365) | (1,498) | 135.3% | 9.7% |
| Profit for the year | 2,385 | 5,680 | 7,949 | 138.2% | 39.9% |

Historical financials – Consolidated Cash Flow Statement FY 2023-25



Consolidated cash flow statement

| | 31-Dec-23 | 31-Dec-24 | 31-Dec-25 | Change 23-24 | Change 24-25 |
|---|--------------|----------------|----------------|------------------|----------------|
| Annual profit | 2,384 | 5,680 | 7,949 | 138.3% | 39.9% |
| Adjustment for non cash items: | | | | | |
| Depreciation on property, plant and equipment | 59 | 117 | 224 | 98.3% | 91.5% |
| Amortisation of intangible assets | 8 | 8 | 0 | 0.0% | (100.0%) |
| Share of result in associates and joint ventures | (2) | 2 | 0 | (200.0%) | (100.0%) |
| Increase / (Decrease) of provisions | 18 | 20 | 228 | 11.1% | 1,040.0% |
| Increase / (Decrease) of deferred tax assets / liabilities | 139 | 91 | 105 | (34.5%) | 15.4% |
| Other non-cash items | 40 | (9) | 43 | (122.5%) | (577.8%) |
| Changes in working capital | | | | | |
| Increase / (Decrease) in trade and other receivables ¹ | (359) | (3,6) | (3,444) | 826.5% | 3.5% |
| Increase / (Decrease) in inventories | (2,796) | (778) | (396) | (72.2%) | (49.1%) |
| Increase / (Decrease) in trade and other payables ¹ | 2,308 | 2,585 | 1,764 | 12.0% | (31.8%) |
| Net cash (used in) / from operating activities | 1,799 | 4,390 | 6,473 | 144.0% | 47.4% |
| (Acquisition) of property, plant and equipment | (19) | (44) | (234) | 131.6% | 431.8% |
| (Payments) of other financial assets | (26) | (12) | (51) | (53.8%) | 5.0% |
| Net cash used in investing activities | (45) | (56) | (285) | 24.4% | 408.9% |
| Proceeds from short-term financial liabilities | 248 | 0 | 0 | na | na |
| (Repayments) of short-term financial liabilities | 0 | (695) | (37) | na | (94.7%) |
| (Repayments) of long-term financial liabilities | (54) | (2,036) | (1,920) | 3670.4% | (5.7%) |
| Payment under leasing commitments | 0 | (44) | (116) | na | 163.6% |
| Transactions with minority shareholders | (62) | 0 | (397) | na | na |
| Net cash (used in) / provided from financing activities | 132 | (2,775) | (2,470) | (2202.3%) | (11.0%) |
| Net increase/(decrease) in cash and cash equivalents | 1,886 | 1,559 | 3,718 | (17.3%) | 138.5% |
| Cash and cash equivalents at the beginning of the year | 836 | 2,695 | 4,278 | 222.4% | 58.7% |
| Effect of FX fluctuations on cash and cash equivalents | (27) | 24 | (83) | (188.9%) | (445.8%) |
| Cash and cash equivalents at the end of the year | 2,695 | 4,278 | 7,913 | 58.7% | 85.0% |

Historical financials – Consolidated Balance Sheet FY 2023-25



Consolidated balance sheet

| | 31-Dec-23 | 31-Dec-24 | 31-Dec-25 | Change 23-24 | Change 24-25 |
|--|---------------|---------------|---------------|----------------|----------------|
| Assets | | | | | |
| Cash and cash equivalents | 2,695 | 4,278 | 7,913 | 58.7% | 85.0% |
| Trade accounts receivable | 5,022 | 8,453 | 10,941 | 68.3% | 29.4% |
| Advance payments to suppliers | 1,006 | 1,092 | 1,115 | 8.5% | 2.1% |
| Other accounts receivable | 687 | 487 | 1,295 | (29.1%) | 165.9% |
| Inventories | 7,396 | 8,187 | 8,562 | 10.7% | 4.6% |
| Prepaid expenses and accrued income | 219 | 272 | 303 | 24.2% | 11.4% |
| Total current assets | 17,025 | 22,769 | 30,129 | 33.7% | .3% |
| Property, plant and equipment | 441 | 706 | 1,055 | 60.1% | 49.4% |
| Intangible assets | 8 | 0 | 0 | na | na |
| Investments in associates and joint ventures | 12 | 10 | 10 | (16.7%) | 0.0% |
| Other financial assets | 134 | 146 | 197 | 9.0% | 34.9% |
| Deferred tax assets | 52 | 14 | 67 | (73.1%) | 378.6% |
| Total non-current assets | 647 | 876 | 1,9 | 35.4% | 51.7% |
| Total assets | 17,672 | 23,645 | 31,458 | 33.8% | 33.0% |
| Liabilities and shareholders' equity | | | | | |
| Short-term financial liabilities | 731 | 99 | 154 | (86.5%) | 55.6% |
| Trade accounts payable | 2,446 | 3,414 | 3,367 | 39.6% | (1.4%) |
| Advance payments from customers | 3,192 | 3,435 | 3,411 | 7.6% | (0.7%) |
| Other short-term liabilities | 1,375 | 2,764 | 3,897 | 101.0% | 41.0% |
| Short-term provisions | 117 | 163 | 394 | 39.3% | 141.7% |
| Accrued expenses and deferred income | 663 | 717 | 1,298 | 8.1% | 81.0% |
| Total current liabilities | 8,524 | 10,592 | 12,521 | 24.3% | 18.2% |
| Long-term financial liabilities | 3,966 | 2,168 | 385 | (45.3%) | (82.2%) |
| Deferred tax liabilities | 331 | 380 | 540 | 14.8% | 42.1% |
| Total non current liabilities | 4,297 | 2,548 | 925 | (40.7%) | (63.7%) |
| Total liabilities | 12,821 | 13,140 | 13,446 | 2.5% | 2.3% |
| Share capital | 100 | 100 | 100 | 0.0% | 0.0% |
| Participation capital | 20 | 20 | 20 | 0.0% | 0.0% |
| Statutory retained earnings | 50 | 60 | 60 | 20.0% | 0.0% |
| Translation reserve | 2 | (12) | (15) | na | 25.0% |
| Retained earnings | 4,609 | 10,208 | 17,740 | 121.5% | 73.8% |
| Total excluding minority interests | 4,781 | 10,376 | 17,905 | 117.0% | 72.6% |
| Minority interest | 70 | 129 | 107 | 84.3% | (17.1%) |
| Total equity including minority interests | 4,851 | 10,505 | 18,012 | 116.6% | 71.5% |
| Total liabilities and equity | 17,672 | 23,645 | 31,458 | 33.8% | 33.0% |

Historical financials – Pro Forma Balance Sheet



Statutory pro forma merger balance sheet¹

| | 31-Dec-25 |
|--|---------------|
| Assets | |
| Cash and cash equivalents | 12,645 |
| Trade accounts receivable | 10,941 |
| Advance payments and other accounts receivable | 2,816 |
| Inventories | 8,562 |
| Prepaid expenses and accrued income | 7 |
| Total current assets | 35,291 |
| Property, plant and equipment | 1,055 |
| Investments in associates and joint ventures | 10 |
| Other financial assets | 197 |
| Goodwill | - |
| Deferred tax assets | 6,307 |
| Total non-current assets | 7,569 |
| Total assets | 42,860 |
| Liabilities and shareholders' equity | |
| Short-term financial liabilities | 154 |
| Trade accounts payable | 3,800 |
| Advance payments from customers | 3,411 |
| Other short-term liabilities | 3,997 |
| Short-term provisions | 403 |
| Accrued expenses and deferred income | 1,800 |
| Total current liabilities | 13,565 |
| Long-term financial liabilities | 385 |
| Deferred tax liabilities | 540 |
| Total non current liabilities | 925 |
| Total liabilities | 14,490 |
| Share capital | 816 |
| Participation capital | - |
| Treasury shares | (4) |
| Capital reserves | 276,412 |
| Statutory reserves | - |
| Translation reserve | (15) |
| Retained earnings | (248,842) |
| Equity excl. Minority interests | 28,367 |
| Minority interests | 3 |
| Total equity | 28,370 |
| Total liabilities and equity | 42,860 |