

Q3

Quarterly Report  
03/2019



**CENTROTEC**

The European Energy-Saving Company

# Highlights

- > Positive business performance continues: revenue growth in all three segments both within quarter and over year to date; figures up in Germany and internationally; operating result (EBIT) rises disproportionately compared with revenue
- > The third quarter saw the acquisition of a business in the roofing technology area; the impact on the revenue and earnings performance is not material from a Group perspective
- > Q3 revenue for Group up 6.4% to EUR 171.4 million (previous year EUR 161.1 million); revenue for the first nine months came to EUR 471.1 million, representing a 5.3% increase on the corresponding prior-year figure (EUR 447.4 million); international share 47% (previous year 48%)
  - Climate Systems revenue in Q3 up 5.2% to EUR 121.7 million (previous year EUR 115.7 million); revenue growth of 5.0% over the year to date to EUR 328.8 million (previous year EUR 313.1 million), thanks to a good performance in most markets
  - Gas Flue Systems increased its revenue for the third quarter by 12.0% to EUR 35.8 million (previous year EUR 31.9 million); segment's revenue for the year to date showed growth of 7.2% to EUR 101.5 million (previous year EUR 94.7 million)
  - Medical Technology & Engineering Plastics revenue grew 3.4% to EUR 14.0 million (previous year EUR 13.5 million) in Q3 and 2.8% over the first nine months; initial cyclical weakness in evidence in the Engineering Plastics area
- > Operating result up on previous year
  - EBIT up an overproportional 21.4% to EUR 14.0 million (previous year EUR 11.5 million); for year to date, up 19.2% to EUR 22.1 million (previous year EUR 18.5 million)
  - Slightly weaker net interest and easily positive financial result
  - EPS of EUR 0.62 (previous year EUR 0.44) in Q3; up to end of September EUR 1.04 (previous year EUR 0.50)
- > While the overall economic slowdown has had little impact so far on CENTROTEC's important market of the construction sector, the far-reaching public debate about the support measures planned as part of the climate protection package led to a noticeable weakening of the German heating market at the start of the fourth quarter. CENTROTEC anticipates that this restraint will continue until the corresponding legislation has been passed. To what extent the decisions then taken will produce the desired revival in the sales market through increased investments in modern heating systems will depend on the final form that any such support takes.
- > For the full year, the upper end of the forecast range for revenue (EUR 620 to 640 million) and EBIT (EUR 31 to 33 million) should be achieved.

# Consolidated Key Figures

	30/09/2019 [EUR '000]	30/09/2018 [EUR '000]	Changes [Percent]
<b>Total revenue</b>	<b>471,054</b>	<b>447,424</b>	<b>5.3</b>
Climate Systems	328,798	313,078	5.0
Gas Flue Systems	101,463	94,679	7.2
Medical Technology & Engineering Plastics	40,793	39,667	2.8
<b>Earnings</b>			
EBITDA	45,140	36,527	23.6
EBIT	22,094	18,532	19.2
EBIT yield (in %)	4.7	4.1	
EBT	23,220	12,649	83.6
EAT	16,852	8,502	98.2
EPS (in EUR; basic)	1.04	0.50	
<b>Balance sheet structure</b>			
Balance sheet total	614,613	580,470	5.9
Shareholders' equity	221,668	235,283	(5.8)
Equity ratio (%)	36.1	40.5	
Property, plant and equipment	155,485	126,864	22.6
Intangible assets	46,596	41,430	12.5
Goodwill	77,879	77,283	0.8
Net financial position*	(85,324)	(31,803)	
Net working capital*	95,788	85,239	12.4
<b>Cash flow statement</b>			
Cash flow I (EAT & depreciation/ amortisation)	39,899	26,497	50.6
Cash flow from operating activities	10,067	11,687	(13.9)
Cash flow from investing activities**	(34,030)	(22,109)	53.9
<b>Employees</b>			
Total (in FTE)	3,273	3,036	7.8
<b>Shares</b>			
Number of shares***	16,191	17,078	
Quaterly-highest quotation****	14.00	13.28	
Quaterly-lowest quotation****	11.50	12.62	
Quaterly-end quotation****	14.00	13.28	

\* taking account for short-term financial assets

\*\* without short-term financial assets

\*\*\* weighted average shares outstanding (basic; in thousand)

\*\*\*\* quotation in EUR

# System supplier for home ventilation, condensing boilers and heat pumps



## RESIDENTIAL BUILDINGS

The highly efficient Wolf heat pumps open the way for a pioneering form of heating technology for buildings that taps the potential of renewable energies. For the energy renovation of the existing building stock, condensing systems for oil and gas are recommended. They make optimum use of these fossil fuels and thus conserve scant resources. Both alternatives, in combination with a ventilation system with heat recovery of up to 95%, ensure permanently high indoor air quality with maximum energy efficiency.

- 1** *Wolf split heat pump with integrated home ventilation system of Brink*
- 2** *Wolf heat pump program*

# Quarterly Report

CENTROTEC was able to maintain the positive development of the year to date in Q3 2019 and increased revenue by 6.4% to EUR 171.4 million (previous year EUR 161.1 million). This increased consolidated revenue for the first nine months of the current financial year by 5.3% to EUR 471.1 million (previous year EUR 447.4 million). The international share came to 47% as a result of the especially strong performance in Germany in the year to date, compared with 48% in the previous year.

In the **Climate Systems** segment, Q3 revenue gained 5.2% to EUR 121.7 million (previous year EUR 115.7 million). Over the year to date, the increase was 5.0% taking the total to EUR 328.8 million (previous year EUR 313.1 million). Alongside higher revenue in the German home market, the segment posted overproportional increases especially in China, France, Switzerland, Italy and Eastern Europe. Towards the end of the third quarter, the German heating market that had previously been exhibiting solid growth began to show signs of uncertainty following the announcement of a climate package by the German government, though this has not yet been reflected to any significant degree in the revenue figures for the reporting period. Revenue growth was again helped by climate control business as well as the home ventilation systems area, with various regional markets achieving higher revenue. The positive development for heat exchangers has likewise continued since the takeover of a competitor's production facilities. The combined heat and power units area posted steady revenue at a low level both in the quarter itself and over the year to date.

The **Gas Flue Systems** segment achieved 12% higher revenue in the third quarter compared with the previous year, at EUR 35.7 million (previous year EUR 31.9 million). For the first time this growth also included a minor component from the takeover of IVT-Industrie-Vertrieb Technik GmbH & Co.KG, Holzwickede, with effect from July 1, 2019. This company manufactures and sells particularly components for roofing and mounting technology that ideally complement the existing portfolio of the Gas Flue Systems segment. Organic growth in Q3 thus amounted to 7.2%. In the first nine months of 2019, revenue rose by 7.2% (organically 5.6%) to EUR 101.5 million (previous year EUR 94.7 million). Strong organic growth in the German market was the basis for this revenue growth. The highest growth rates over the year to date were achieved with products from the home ventilation area.

Revenue by segment	Q3 2019	Q3 2018	Delta	Q1–Q3 2019	Q1–Q3 2018	Delta
[EUR million]			%			%
Climate Systems	121.7	115.7	5.2	328.8	313.1	5.0
Gas Flue Systems	35.7	31.9	12.0	101.5	94.7	7.2
Medical Technology & Engineering Plastics	13.9	13.5	3.4	40.8	39.7	2.8
<b>Total</b>	<b>171.4</b>	<b>161.1</b>	<b>6.4</b>	<b>471.1</b>	<b>447.4</b>	<b>5.3</b>

Third-quarter revenue for the **Medical Technology & Engineering Plastics** segment grew 3.4% to EUR 13.9 million (previous year EUR 13.5 million) and 2.8% over the first nine months of the current financial year to EUR 40.8 million (previous year EUR 39.7 million). As was the case over the entire year to date, this growth was driven by the Medical Technology area. Conversely the Engineering Plastics area continued to exhibit a cyclically weaker performance, especially in the German market.

The consolidated result for the third quarter and indeed the entire year to date was well up on the prior-year figures.

**EBITDA** for the third quarter came to EUR 22.7 million (previous year EUR 17.5 million), and **EBIT** of EUR 14.0 million was equally above the prior-year figure of EUR 11.5 million. Over the year to date, EBITDA came to EUR 45.1 million (previous year EUR 36.5 million) and EBIT reached EUR 22.1 million (previous year EUR 18.5 million). In assessing these figures it should be considered that new accounting rules on the recognition of leases have significantly increased depreciation and amortisation (YTD EUR +3.9 million) whereas other expenses have meanwhile declined by a similar amount.

The **Climate Systems** segment delivered strong earnings growth. EBIT amounted to EUR 9.4 million in the third quarter and cumulatively to EUR 12.2 million over the year to date. Compared with the prior-year figures of EUR 6.8 million and EUR 7.0 million, this represents 38.6% growth over the quarter and 75.1% over the year to date. These increases were achieved thanks to expanded sales in almost all product areas and the improved margins in the industrial ventilation area.

In the **Gas Flue Systems** segment, the EBIT-level result for the quarter saw a slight increase from EUR 3.4 million to EUR 3.5 million. Over the year to date, EBIT cumulatively came to EUR 7.6 million (previous year EUR 8.4 million; -9.6%). The holding company included in consolidation under this segment, the Chinese production plant that is under construction and other business development activities weigh on the result for the segment, offsetting the trend in its operating business.

The result in the **Medical Technology & Engineering Plastics** segment with EBIT of EUR 1.1 million for the quarter and EUR 2.3 million for the first nine months was well down on the prior-year figures (EUR 1.3 million / EUR 3.1 million). The main causes of this development are the cyclically weaker performance by the segment's Engineering Plastics area, coupled with increased personnel and IT expenses.

The financial result for Q3 came to EUR -0.6 million, compared with EUR -1.3 million in the previous year. Over the first nine months the financial result amounted to EUR +1.1 million (previous year EUR 5.9 million) thanks to positive returns from current investments. This produced earnings before tax (EBT) of EUR 13.4 million (previous year EUR 10.3 million) in the quarter under review and of EUR 23.2 million (previous year EUR 12.6 million) since the start of the year. Earnings after tax (EAT) for Q3 reached EUR 9.9 million (previous year EUR 7.4 million), and EUR 16.9 million (previous year EUR 8.5 million) for the year 2019 to date. Earnings per share (EPS) reached EUR 0.62 (previous year EUR 0.44) for the quarter and EUR 1.04 (previous year EUR 0.50) for the first nine months.

The balance sheet total of the CENTROTEC Group at September 30, 2019 amounted to EUR 614.6 million and therefore showed a year-on-year increase (EUR 580.5 million). Especially the effect of the IFRS 16 adjustments and, to a lesser extent, the completion of the IVT acquisition added a total of EUR 17.6 million to the balance sheet. Other factors behind the increased balance sheet total were the rise in working capital to EUR 95.8 million, up from EUR 85.2 million in the previous year. The organic investment volume for the year to date of

EUR 31.1 million was likewise above the prior-year figure of EUR 22.9 million. All these factors led to a rise in net financial debt to now EUR 85.3 million, up from EUR 31.8 million in the previous year. Conversely the share buyback conducted in the third quarter had the effect of reducing the balance sheet total: this removed EUR 20.5 million overall from both the equity and liabilities side, under equity, and the assets side, under other financial assets and cash and cash equivalents. The latter also contributed to the rise in net financial debt. The share buyback brought equity down to EUR 221.7 million from EUR 235.3 million at the same point in the previous year and EUR 239.5 million at year end; the profit for the period under review only partially balanced this out. In combination with the increased balance sheet total, the **equity ratio** declined to 36.1% (previous year 40.5% / 42.2% at end of previous year). In addition, the treasury stock acquired in the previous year under a share buyback programme to the value of EUR 21.0 million was retired on August 20, 2019, though this had no effect on the balance sheet total.

### Key financial figures

[EUR million]	30/09/2019	31/12/2018	30/09/2018
Balance sheet total	<b>614.6</b>	568.2	580.5
Equity	<b>221.7</b>	239.5	235.3
Equity ratio (percent)	<b>36.1</b>	42.2	40.5
Net financial position*	<b>(85.3)</b>	(21.0)	(31.8)
Net working capital**	<b>95.8</b>	70.1	85.2

\* Cash and cash equivalents + current investments – current and non-current borrowings

\*\* Current assets – cash and cash equivalents – current investments – current, non-interest-bearing borrowed capital

The positive effects of the higher net income for the period, the increased depreciation and amortisation and the change in liabilities on **cash flow** from operating activities were more than cancelled out by the increase in inventories and trade receivables along with higher income tax payments, leaving the corresponding figure at September 30, 2019 of EUR 10.1 million and therefore below the prior-year figure of EUR 11.7 million. Cash flow from investing activities of EUR -14.4 million was more deeply negative than in the previous year (EUR -6.5 million) as a result of the high investment in organic and external growth. On the other hand the cash flow from financing activities of EUR -24.1 million showed a reduction from the 2018 figure of EUR -34.2 million thanks to the year-on-year lower cash used in the period under review for the acquisition of treasury stock and the overall slightly higher borrowings raised compared with the previous year. Overall, financial resources were reduced by EUR 28.4 million in the period under review, roughly by the same amount as in the previous year (EUR -29.0 million).

In the third quarter of 2019 organic investment by the CENTROTEC Group of EUR 7.8 million was around EUR 2.0 million down on the corresponding prior-year period. However in the first nine months of 2019 the investment volume of EUR 31.1 million was well up on the prior-year figure (EUR 22.9 million) because of a number of major projects started in the previous year. The biggest single investment items both from a quarterly perspective and over the year to date were at the Chinese and Croatian locations, in the form of newly constructed production buildings.

While the overall economic slowdown has had little impact so far on CENTROTEC's important market of the construction sector, the far-reaching public debate surrounding support measures planned as part of the climate protection package led to a noticeable weakening of the German heating market at the start of the fourth quarter. CENTROTEC anticipates that this restraint will continue until the corresponding legislation has been passed. To what extent the decisions then taken will produce the desired revival in the sales market through increased investments in modern heating systems will depend on the final form that any such support takes.

For the full year, the upper end of the forecast range for revenue (EUR 620 to 640 million) and EBIT (EUR 31 to 33 million) should be achieved.

Brilon, November 2019

The Management Board



# System supplier for air handling units and combined heat and power solutions



## COMMERCIAL BUILDINGS

Ultra-efficient climate control solutions of Wolf create a healthy interior climate. Through heat recovery, they significantly help to save energy and cut heating energy requirements and CO<sub>2</sub> emissions.

Combined heat and power plants (CHP) of Wolf form the basis for energy-efficient and non-central generation of power and heat by means of co-generation at the point of use. Energy sources thus achieve an overall energy efficiency of up to 90%.

**1** *Wolf large-scale air handling unit*

**2** *Wolf combined heat and power system*

# Consolidated Statement of Financial Position

<b>Assets</b> in EUR thousand	<b>30/09/2019</b>	<b>31/12/2018</b>	<b>30/09/2018</b>
<b>Non-current assets</b>			
Goodwill	77,879	77,295	77,283
Intangible assets	46,596	43,713	41,430
Property, plant and equipment*	155,485	129,979	126,864
Financial investments accounted for using the equity method	109	64	64
Loans and investments	914	822	960
Other financial assets	4	9	9
Other assets	39	30	57
Deferred tax assets	13,847	9,355	3,145
	<b>294,873</b>	<b>261,267</b>	<b>249,812</b>
<b>Current assets</b>			
Inventories	93,802	78,661	82,415
Trade Receivables	99,906	65,224	90,350
Income tax receivable	1,250	2,695	2,386
Cash and cash equivalents	29,706	49,761	39,431
Other financial assets	87,063	101,892	109,878
Other assets	8,013	8,706	6,198
	<b>319,740</b>	<b>306,939</b>	<b>330,658</b>
<b>Assets</b>	<b>614,613</b>	<b>568,206</b>	<b>580,470</b>

<b>Equity and Liabilities</b> in EUR thousand	<b>30/09/2019</b>	<b>31/12/2018</b>	<b>30/09/2018</b>
<b>Shareholders' equity</b>			
Share Capital	16,257	18,021	18,021
Capital reserves	40,659	40,659	40,659
Treasury stock	(20,482)	(25,408)	(25,408)
Retained earnings and profit carryforward	168,382	193,563	193,509
Profit attributable to shareholders of CENTROTEC Sustainable AG	16,852	12,670	8,502
	<b>221,668</b>	<b>239,505</b>	<b>235,283</b>
Non-controlling interests presented within equity	0	0	0
	<b>221,668</b>	<b>239,505</b>	<b>235,283</b>
<b>Non-current liabilities</b>			
Pension provisions	58,487	45,634	45,840
Other provisions	12,722	12,690	15,014
Financial liabilities*	159,950	145,875	147,131
Other financial liabilities	1,318	853	641
Other liabilities	12	19	25
Deferred tax liabilities	11,130	11,709	6,445
	<b>243,619</b>	<b>216,780</b>	<b>215,096</b>
<b>Current liabilities</b>			
Other provisions	4,239	4,318	4,304
Income tax payable	1,886	3,324	1,303
Financial liabilities*	38,023	23,063	30,327
Trade liabilities	36,254	32,453	30,342
Other financial liabilities	30,680	17,463	27,539
Other liabilities	38,244	31,300	36,276
	<b>149,326</b>	<b>111,921</b>	<b>130,091</b>
<b>Equity and Liabilities</b>	<b>614,613</b>	<b>568,206</b>	<b>580,470</b>

\*An increase of EUR 14.9 million results from the new leasing standard IFRS 16 after all rights of use of leased assets are to be capitalized.

# Consolidated Income Statement

in EUR thousand	01/07/2019 30/09/2019	01/07/2018 30/09/2018	01/01/2019 30/09/2019	01/01/2018 30/09/2018
<b>Revenues</b>	<b>171,353</b>	<b>161,065</b>	<b>471,054</b>	<b>447,424</b>
Cost of purchased materials and services	(83,467)	(77,662)	(231,238)	(219,970)
Changes in inventories of finished goods and work in progress	1,909	(1,141)	7,403	4,218
Production for own fixed assets capitalised	1,309	1,188	3,613	3,196
Other income	2,114	1,792	6,124	6,125
Personnel expenses	(45,284)	(43,047)	(136,098)	(129,678)
Other expenses	(25,217)	(24,649)	(75,718)	(74,788)
<b>EBITDA</b>	<b>22,717</b>	<b>17,546</b>	<b>45,140</b>	<b>36,527</b>
Depreciation and amortisation*	(8,743)	(6,038)	(23,046)	(17,995)
<b>Operating income (EBIT)</b>	<b>13,974</b>	<b>11,508</b>	<b>22,094</b>	<b>18,532</b>
Interest income	71	2	167	27
Interest expense	(1,243)	(1,046)	(3,545)	(3,161)
Other financial result	591	(211)	4,504	(2,749)
<b>Result before income taxes (EBT)</b>	<b>13,393</b>	<b>10,253</b>	<b>23,220</b>	<b>12,649</b>
Income taxes	(3,462)	(2,855)	(6,368)	(4,147)
<b>Net income (EAT)</b>	<b>9,931</b>	<b>7,398</b>	<b>16,852</b>	<b>8,502</b>
attributable to:				
Non-controlling interest	0	0	0	0
Shareholders of CENTROTEC Sustainable AG	9,931	7,398	16,852	8,502
<b>EPS (Earnings per share in EUR)</b>				
Earnings per share (basic)	0.62	0.44	1.04	0.50
Earnings per share (diluted)	0.62	0.44	1.04	0.50
Weighted average shares outstanding (in thousand units; basic)	16,062	17,078	16,191	17,078
Weighted average shares outstanding (in thousand units; diluted)	16,062	17,078	16,191	17,078

\*The increase in depreciation and amortization in the amount of EUR 3.9 million ( in the reporting quarter EUR 1.4 million) results from the new leasing standard IFRS 16 after all rights of use of leased assets are to be capitalized.

# Consolidated Statement of Comprehensive Income

in EUR thousand	01/07/2019 30/09/2019	01/07/2018 30/09/2018	01/01/2019 30/09/2019	01/01/2018 30/09/2018
<b>Net income (EAT)</b>	<b>9,931</b>	<b>7,398</b>	<b>16,852</b>	<b>8,502</b>
<b>Items that may be reclassified subsequently to profit or loss</b>				
Exchange Rate differences on translation	(138)	(71)	(127)	(173)
Derivative financial instruments	(72)	(23)	(480)	(117)
Income tax relating to components of other comprehensive income	38	10	170	38
<b>Other comprehensive income for items that may be reclassified subsequently to profit or loss</b>	<b>(172)</b>	<b>(84)</b>	<b>(437)</b>	<b>(252)</b>
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurements of defined benefit plans	(7,629)	(3)	(12,573)	753
Income tax relating to components of other comprehensive income	2,232	0	3,680	(221)
<b>Other comprehensive income for items that will not be reclassified to profit or loss</b>	<b>(5,397)</b>	<b>(3)</b>	<b>(8,893)</b>	<b>532</b>
<b>Other comprehensive income</b>	<b>(5,569)</b>	<b>(87)</b>	<b>(9,330)</b>	<b>280</b>
<b>Total comprehensive income</b>	<b>4,362</b>	<b>7,311</b>	<b>7,522</b>	<b>8,782</b>
attributable to:				
Non-controlling interest	0	0	0	0
Shareholders of CENTROTEC Sustainable AG	4,362	7,311	7,522	8,782

# Consolidated Statement of Cash Flows

in EUR thousand	01/01/2019 30/09/2019	01/01/2018 30/09/2018
Net income before interest and taxes (EBIT)	22,094	18,532
Depreciation and amortisation	23,046	17,995
Gain/ loss on disposal of fixed assets	(90)	46
Other non-cash items	(548)	8
Increase/ decrease in provisions	212	56
Increase/ decrease in inventories, trade receivables and other assets that cannot be allocated to investing or financing activities	(47,363)	(34,087)
Increase/ decrease in trade payables and other liabilities that cannot be allocated to investing or financing activities	23,573	17,913
Interest received	279	28
Interest paid	(3,000)	(2,683)
Income tax paid	(8,136)	(6,121)
<b>Cash flow from operating activities</b>	<b>10,067</b>	<b>11,687</b>
Acquisition of shares in participations less net cash acquired	(3,425)	(247)
Purchase of property, plant and equipment/ intangible assets/ investments/ financial assets/ loans receivable	(30,814)	(22,218)
Proceeds from disposal of property, plant and equipment/ intangible assets/ loans receivable	209	356
Proceeds and Purchase of investments in short-term financial assets	19,648	15,603
<b>Cash flow from investing activities</b>	<b>(14,382)</b>	<b>(6,506)</b>
Proceeds from issuance of shares	(20,482)	(25,408)
Proceeds from financial liabilities	10,233	1,778
Repayment of financial liabilities	(8,983)	(5,118)
Dividend payment	(4,877)	(5,406)
<b>Cash flow from financing activities</b>	<b>(24,109)</b>	<b>(34,154)</b>
<b>Change in financial resources</b>	<b>(28,424)</b>	<b>(28,973)</b>
Foreign currency exchange gain/ loss of the financial resources	121	(82)
Financial resources at the beginning of the financial year*	33,574	44,897
Financial resources at the end of the period*	5,271	15,842

\* Cash and cash equivalents deducted of credits current account

# Consolidated Segment Reporting

Segment Structure in EUR thousand	Climate Systems		Gas Flue Systems		Medical Technology & Engineering Plastics		Consolidation		TOTAL	
	01/01/2019 30/06/2019	01/01/2018 30/06/2018	01/01/2019 30/06/2019	01/01/2018 30/06/2018	01/01/2019 30/06/2019	01/01/2018 30/06/2018	01/01/2019 30/06/2019	01/01/2018 30/06/2018	01/01/2019 30/06/2019	01/01/2018 30/06/2018
<b>Income Statement</b>										
Revenue from third parties	328,798	313,078	101,463	94,679	40,793	39,667	0	0	471,054	447,424
Revenue from other segments	1,552	1,029	5,782	5,804	9	79	(7,343)	(6,912)	0	0
Cost of purchased materials and services	(160,027)	(152,164)	(51,146)	(48,242)	(27,391)	(26,478)	7,326	6,914	(231,238)	(219,970)
Changes in inventories of finished goods and work in progress	6,072	2,909	753	485	578	824	0	0	7,403	4,218
Personnel expenses	(106,951)	(103,488)	(26,027)	(23,553)	(3,120)	(2,637)	0	0	(136,098)	(129,678)
Other expenses and income	(42,594)	(43,266)	(17,405)	(16,283)	(5,982)	(5,918)	0	0	(65,981)	(65,467)
<b>EBITDA</b>	<b>26,850</b>	<b>18,098</b>	<b>13,420</b>	<b>12,890</b>	<b>4,887</b>	<b>5,537</b>	<b>(17)</b>	<b>2</b>	<b>45,140</b>	<b>36,527</b>
Depreciation and amortisation	(14,624)	(11,117)	(5,822)	(4,486)	(2,600)	(2,392)	0	0	(23,046)	(17,995)
<b>Segment result (EBIT)</b>	<b>12,226</b>	<b>6,981</b>	<b>7,598</b>	<b>8,404</b>	<b>2,287</b>	<b>3,145</b>	<b>(17)</b>	<b>2</b>	<b>22,094</b>	<b>18,532</b>
Interest income	166	13	196	232	0	0	(195)	(218)	167	27
Interest expenses	(1,743)	(1,488)	(1,587)	(1,517)	(410)	(374)	195	218	(3,545)	(3,161)
Other financial result	508	(35)	4,392	(2,714)	0	0	(396)	0	4,504	(2,749)
<b>EBT</b>	<b>11,157</b>	<b>5,471</b>	<b>10,599</b>	<b>4,405</b>	<b>1,877</b>	<b>2,771</b>	<b>(413)</b>	<b>2</b>	<b>23,220</b>	<b>12,649</b>
<b>Balance sheet key figures</b>										
Assets*	342,788	301,766	194,382	206,163	61,791	55,660	(468)	10,326	598,493	573,915
Financial investments accounted for using the equity method	0	0	0	0	109	64	0	0	109	64
Loans and investments	904	950	0	0	10	10	0	0	914	960
Net working capital	55,609	50,976	19,068	14,765	21,186	19,564	(75)	(66)	95,788	85,239
<b>Investments</b>										
Total investments in property, plant, equipment and intangible assets**	18,657	12,670	8,131	4,606	4,274	5,617	0	0	31,062	22,893

\* Excl. financial investments accounted for using the equity method, loans and investments, entitlement to income tax rebates as well as deferred tax assets

\*\* The additions due to the new leasing standard IFRS 16 are not included here.

# Solar thermal – at the heart of modern heating systems



## COMMERCIAL BUILDINGS

Innovative solar thermal systems of Wolf with highly effective solar collectors, a well-insulated hot water tank and an intelligent control system are at the very heart of a modern heating system. By harnessing the sun's energy, and with no climate-harming emissions, they can cover as much as 60% of the annual energy requirements for hot water.

- 1** *Wolf solar thermal collectors*
- 2** *Wolf stratification cylinder and condensing boiler technology*

**CENTROTEC Sustainable AG**

Am Patbergschen Dorn 9 | D-59929 Brilon

Tel. +49 (0) 2961-96 631 - 111 | Fax +49 (0) 2961-96 631-100

ir@centrotec.de | www.centrotec.de

