AutoWallis

AutoWallis Group
Investor presentation

2025Q1

The leading car dealership and mobility service provider in the Central and Eastern European region

Investment disclaimer

This investor presentation is based on the Company's consolidated financial statements for the first quarter ended 31 March 2025 prepared in accordance with the International Financial Reporting Standards endorsed by the EU (EU IFRS). The information contained in this presentation has not been audited and has not been reviewed by an independent auditor.

This investor presentation contains forward-looking statements and prospective statements on the Company's opinions and expectations, which are presented by the Company in good faith and in a reasonable manner. Such forward-looking statements rely on current plans, expectations and projections and may be affected by known or unknown risks, uncertainties or other factors which may cause the specific results, financial situation, performance or achieved goals of the Company or the industry to differ significantly from those explicitly or implicitly described in such forward-looking statements.

The Company will not be held liable for updating or modifying any such statement on the basis of new information or future events and for publishing such modifications. Therefore, having regard to such risks, uncertainties and other factors, we advise investors not to rely solely upon these forward-looking statements when making investment decisions.

The Company's financial figures relating to this investor presentation are also published in detail on the Company's website in a format that facilitates their use. The detailed financial data are available at: **https://autowallis.com/kozzetetelek/**

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Executive Summary

AutoWallis

Economic and market environment

The majority of the region's automotive markets are now on a growth trajectory, with inflation stabilising and a slow improvement in economic growth, while newly emerging economic and political risks have negatively impacted the company’s markets

ECONOMIC ENVIRONMENT

- By 2024Q4, inflation had dropped to a relatively low level in the EU countries and the relevant markets of the Group, and the financing environment also stabilised at lower interest rate levels. These factors essentially remained unchanged in 2025Q1.
- The stagnation and marginal growth of economic performance in the relevant markets of the Group, the favourable changes in the inflationary environment and the improving trend in financing opportunities are having an impact on demand in the automotive market at the same time, which could further stimulate the market for new and used cars in the coming period.
- The challenges faced by car manufacturers (stricter CO_2 quotas, temporary slowdown of electrification, the rise of Chinese brands and their temporary setback caused by the US tariff measures) and unpredictable exchange rate movements resulting from increased uncertainty may have a negative impact on car dealership companies as well.

SALES AND SERVICE ENVIRONMENT*

- On average, the number of first registrations of new passenger cars was down by 1.9% in EU markets and up by 1% to 4% in the relevant markets of the Group in 2025Q1 from the same period of the previous year.
- In 2025Q1, stagnation or a slight decline was observed in terms of first registrations of new passenger cars for both premium brands (Mercedes-Benz and BMW) and the mass market brands distributed by AutoWallis Group (Opel, Toyota and Kia).
- In 2025Q1, the Central and Eastern European market showed growth, while the inventory levels of dealerships and imported inventories increased due to normalising production capacities and a slowdown in sales to customers for certain brands in some markets.

**Source: ACEA press release, 24 April 2025*

Key events in 2025

Continued business expansion aligned with strategic objectives

In April 2025, **AutoWallis opened its new BYD sales location in Győr.** This showroom in Western Hungary supports the further diversification of the leading integrated car dealership and mobility service provider of the Central and Eastern European region, as well as the continued expansion of this successful Chinese brand in Hungary.

At the end of April 2025, **AutoWallis opened its first sales and service location for heavy commercial vehicles in the Czech Republic.** The unit, which sells and services Mercedes-Benz trucks, is of strategic importance to the Group.

On 25 April 2025, AutoWallis held its **annual general meeting**, where shareholders decided to **transfer the 2024 profit to retained earnings in order to support the implementation of the company's dynamic growth strategy.**

In March 2025, several investment research companies updated their **target prices for the shares of AutoWallis Nyrt. and recommended buying:**

Concorde Értékpapír Zrt.:	HUF 235
MBH Befektetési Bank:	HUF 225
OTP Bank:	HUF 210

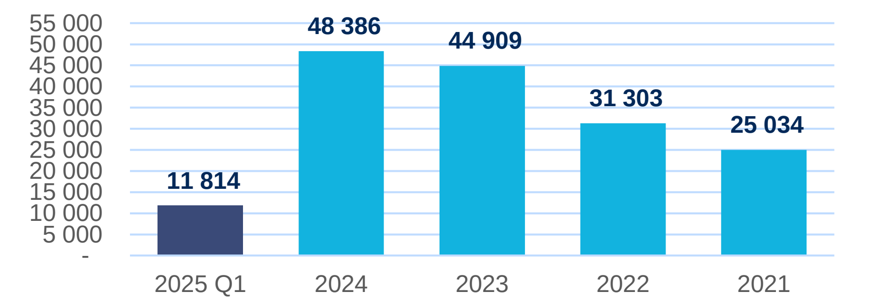
AutoWallis

Portfolio

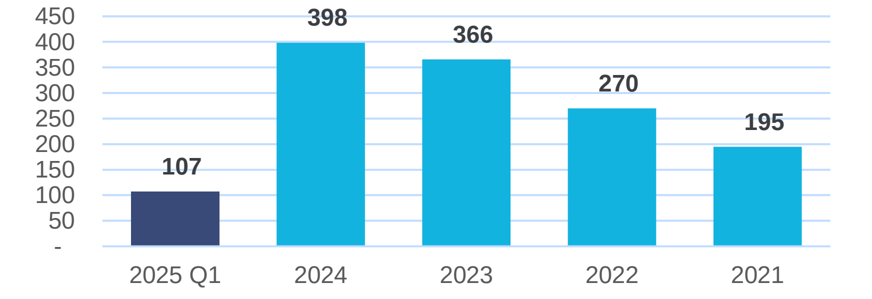
AutoWallis

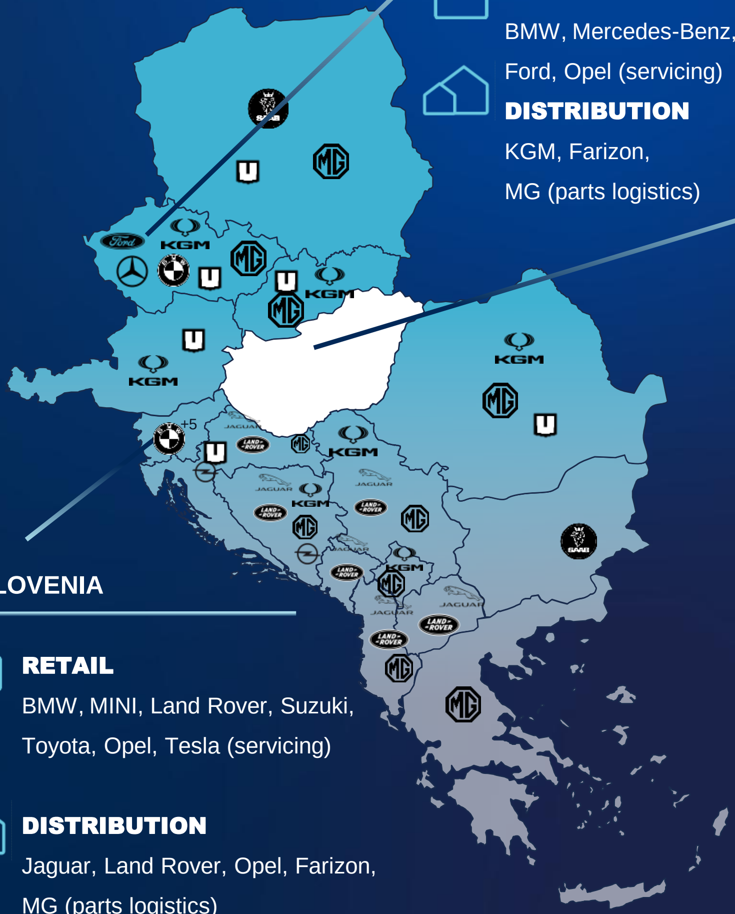
The acquisitions completed in 2024, which were aligned with the strategic plan, further diversified the portfolio.

CHANGES IN THE VEHICLE SALES 25FY - 21FY



CHANGES IN REVENUE 25FY - 21FY (HUF BILLION)





CZECH REPUBLIC

RETAIL

BMW, Mercedes-Benz, Mercedes-Benz Truck, Ford, Opel (servicing)

DISTRIBUTION

KGM, Farizon, MG (parts logistics)

HUNGARY

RETAIL

BMW, MINI, BMW motorcycles, Maserati, Jaguar, Land Rover, Opel, Kia, KGM, Suzuki, Toyota, Renault, Dacia, Lexus, Isuzu, Nissan, Peugeot, BYD, NetMobilitás

DISTRIBUTION

Isuzu, Opel, KGM, Jaguar, Land Rover, Renault, Dacia, Alpine, Farizon, MG (parts logistics), Saab (parts), BYD (service partner)

MOBILITY SERVICES

Sixt, wigo mobility & wigo fleet (Fleet / Rental / Sharing)

SLOVENIA

RETAIL

BMW, MINI, Land Rover, Suzuki, Toyota, Opel, Tesla (servicing)

DISTRIBUTION

Jaguar, Land Rover, Opel, Farizon, MG (parts logistics)

Key results – Record revenue

In the first quarter of this year, the Group's results were negatively impacted by the fact that manufacturer campaigns and incentives fell short of the exceptionally high levels seen last year, while the acquisitions completed during the period had a positive effect. Sales performance continued on its upward trend, although this was eroded during the period by the ongoing normalisation of margins, the increase in operating costs driven by inflation, and the impact of wage increases. At the same time, the efficiency improvement measures planned by the Group will have a positive impact only in later periods.

VEHICLES SOLD	REVENUE	EBITDA	EPS
11,814 units (2025Q1)	HUF 107 billion (2025Q1)	HUF 3.3 billion (2025Q1)	HUF 1.21 / share (2025Q1)
+1.8%	+20.4%	-31.5%	-55.2%
vs. 2024Q1	vs. 2024Q1	vs. 2024Q1	vs. 2024Q1

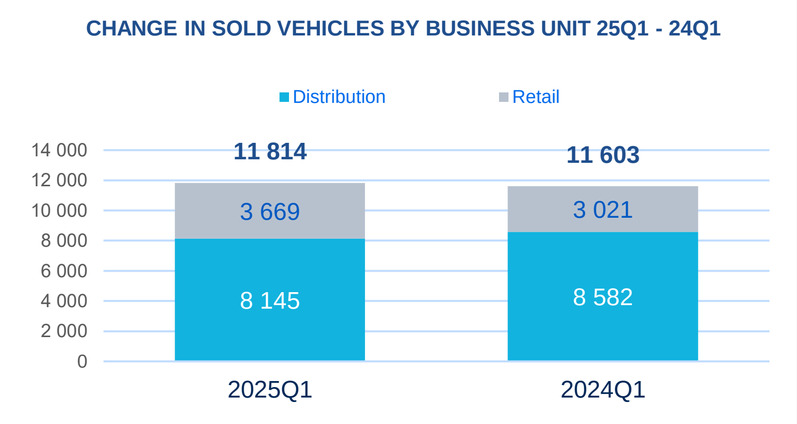
02

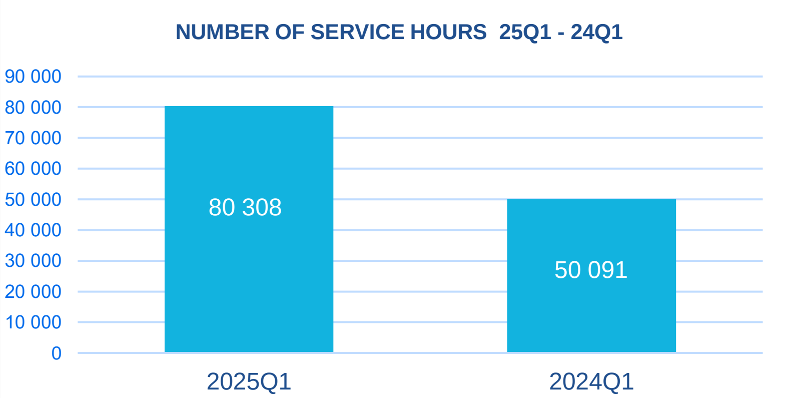
Operating Results

Operating performance

A further increase in turnover in the vehicle sales segment despite manufacturer campaigns and incentives falling short of the exceptionally high levels seen last year, driven by the impact of the acquisitions completed during the period...

- The **Distribution Business Unit** sold 5% less vehicles in 2025Q1 than in the first quarter of the previous year. This drop is primarily attributable to the fact that **Opel**'s sales figures declined temporarily in the first quarter (-30%), caused mainly by the delayed market launch of the new Grandland and Frontera models. The outstanding 49% growth of **KGM** (formerly SsangYong) was able to temporarily compensate for the decline in the sales volume of Opel. The performance of the **remaining brands** distributed by the business unit in terms of sales volume was approximately at the level seen in the same period of the previous year.
- The **Retail Business Unit** sold 2,731 new vehicles (previous year: 2,424) and 938 used vehicles (previous year: 597) in 2025Q1. The main drivers were the **acquisitions and business development efforts** of the previous periods (the acquisition of Milan Kral Group and the foundation of AWSC Retail Kft.). Without the effects of these transactions, the sales of the business unit in the first quarter would have been approximately the same as in the same period of the previous year.
- In terms of the **services** of the Retail Business Unit, the increase in the number of service hours was mostly attributable to acquisitions. Without this effect, the Group would have performed at the same level as in the same period of the previous year in terms of service hours.

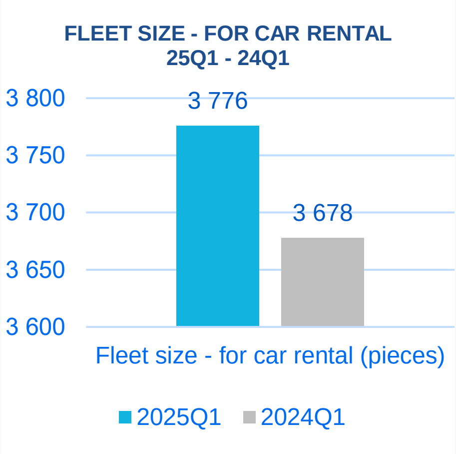


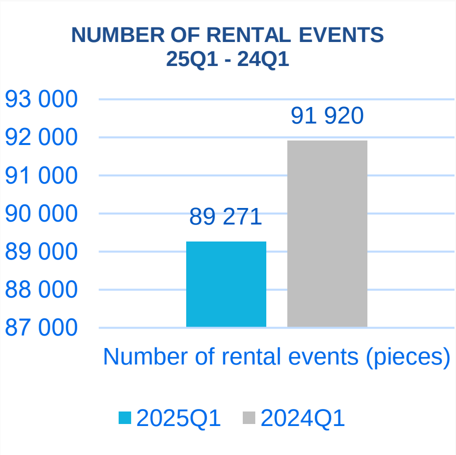


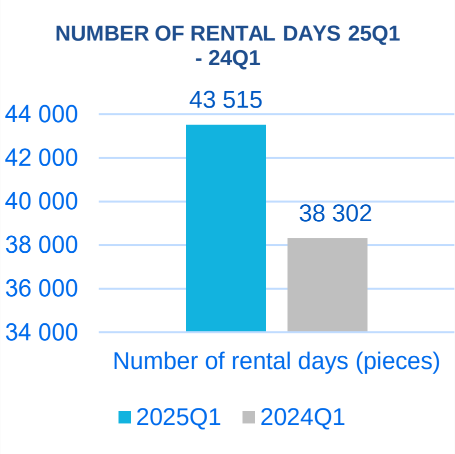
Operating performance (2)

...with expansion in the services segment, mostly as a result of the outstanding performance of short-term car rental.

- In the **Mobility Services Business Unit** of AutoWallis (which includes the Group's short-term and long-term car rental services and fleet management), the number of rental days increased by 14% to 43,515 as a result of an **improvement in the share of long-term rental transactions**.
- The average fleet size of AutoWallis Group increased by 3% to 3,776 units in the first three months of the year, resulting from the **combined impact** of the growth in fleet management services and the short-term rental fleet driven by the **expansion of the customer base and turnover**, as well as the **efficiency improvement measures** targeting the carsharing fleet.







AutoWallis

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Group Financial Results

Financial performance

Revenue growth of 20%, an all-time high in the Group’s history…

- The Group's **revenue** exceeded HUF 107 billion in 2025Q1, which represents a growth of 20% from the same period of the previous year. This includes **the effects of both organic growth** (3%) **and acquisitions** during the period.
- The **Distribution Business Unit** achieved revenue growth of 3% compared to the same period of the previous year as the number of vehicles sold declined by 5%, which resulted from a change in the composition of vehicles sold and price changes during the period.
- The revenue of the **Retail Business Unit** was up by 40%, mostly as a result of the acquisitions completed during the previous year. Even without these acquisitions, the revenue of the business unit would have slightly exceeded the level recorded in 2024Q1.
- The expansion of the **Mobility Services Business Unit** is explained by the excellent performance of the rent-a-car service in the first quarter and the increase in fleet size for fleet management services. Interest income from lease receivables (the majority of which is associated with this business unit) was at the level of the same period of the previous year, which can be attributed to the increase in the number of contracts classified as finance leases and the improvements in their conditions.

HUF mn	2025Q1	2024Q1	Changes %	Changes
Revenue	107 262	89 125	20%	18 137
Distribution business unit	49 018	47 492	3%	1 525
Retail & Services business unit	56 284	40 209	40%	16 076
Mobility Services business Unit	1 960	1 424	38%	536
Interest income from lease reveivables	462	484	-5%	-22
Material expenses + Own performance capitalised	-3 016	-2 121	42%	-895
Services	-6 006	-5 277	14%	-729
Cost of goods sold	-88 718	-73 259	21%	-15 459
Personal expenses	-5 983	-4 135	45%	-1 848
Depreciation	-1 681	-1 186	42%	-495
Profit or loss from trading	2 320	3 631	-36%	-1 311
Other income and expenses	-772	-91	748%	-681
OPERATING PROFIT - EBIT	1 548	3 540	-56%	-1 992
Interest income and expenses, net	-760	-632	20%	-128
Financing expenses from leases	-308	-321	-4%	13
Foreign exchange gains or loss, net	262	-655	N/A	917
Expected credit loss and impairment of financial instruments	-11	-11	N/A	0
Financial gain or losses	-817	-1 619	-50%	802
Share of profit of associates and joint ventures	313	97	223%	216
PROFIT BEFOR TAX	1 044	2 018	-48%	-974
*Profit before tax%**	*0,7%*	*2,2%*	*-68%*	*N/A*
Tax expenses	-405	-533	-24%	128
NET PROFIT OR LOSS	639	1 485	-57%	-846
Retranslation of subisidiaries	-324	223	N/A	-547
TOTAL COMPREHENSIVE INCOME	**315**	**1 708**	**-82%**	**-1 393**
EPS (HUF/Share)	**1,21**	**2,70**	**-55%**	**- 1,5**
EBITDA impact of items which never generate any net outflow of assets	-31	-32	N/A	1
EBITDA	**3 260**	**4 758**	**-31%**	**-1 498**
EBITDA%	3,0%	5,3%	-43%	N/A
Gross Margin	18 544	15 866	17%	2 678
Gross margin %	17,3%	17,8%	-3%	N/A
Profit before tax margin %	0,97%	2,26%	-57%	N/A

**Pre-tax profit% calculated without the consolidated results of the AutoWallis Caetano Holding Zrt. joint venture.*

Financial performance

…and a high gross margin similar to last year, modified by an increase in operating expenses attributable mostly to the effects of transactions...

- The HUF 15.6 billion (21%) increase in **COGS** compared to the same period of the previous year was nearly identical to the rate of revenue growth. As a result, the Group managed to **more or less maintain its high gross margin** from the base period (17.3% vs 17.8%). In addition, one-off negative impacts also contributed to the slight decline, including, in particular, the fact that the vehicles damaged by fire were sold without markup.
- The increase in **materials and services** is explained by the expansion of the scope of consolidation due to last year's acquisition of the Czech companies and the generally steep price increase in certain services used (marketing, logistics, banking and insurance).
- The 45% rise in **personnel expenses** is primarily explained by the 37% increase in average headcount as a result of acquisitions (for fully consolidated entities: 1,423 in 2025Q1 and 1,038 in 2024Q1).

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**Pre-tax profit% calculated without the consolidated results of the AutoWallis Caetano Holding Zrt. joint venture.*

Financial performance

…by depreciation, by rising expenses due to one-off impacts, and by favourable movements in exchange rates.

- The HUF 0.5 billion rise in **depreciation** from the same period of the previous year was also primarily caused by the increase in the value of assets resulting from the acquisitions completed during the period (HUF 335 million).
- The significant decline in the **net balance of other income and expenses** is mostly explained by the one-off negative impacts in 2025Q1 (e.g. rising traffic fines related to carsharing, and the high base level of 2024Q1 resulting from the reversal of impairment losses on successful stock clearance campaigns).
- The net value of **financial gains or losses** was a loss of HUF 0.8 billion in 2025Q1, which also includes a decline of nearly HUF 0.8 billion in expenses in comparison with the base period of 2024.
  - The balance of interest expenses increased mainly due to the loan taken out in the second half of 2024 for acquisitions, the interest on the bond issued in December, and the operational financing of the Group's new subsidiaries, which was offset by declining interest rate levels.
  - The Group recorded a gain of HUF 262 million due to realised and unrealised foreign exchange differences, compared to a loss of HUF 655 million in the same period of the previous year.

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Financial performance

Despite maintaining a high gross margin percentage, the temporary and expected decline in EBITDA and profit before tax has not jeopardised the Group's strategic objectives.

- The Group’s share of the **consolidated profit of joint ventures** (the distribution of the Renault, Dacia and Alpine brands and the retail of Renault and Dacia) amounted to HUF 313 million, more than three times the figure for the comparative period, primarily due to the excellent market performance of the brands.
- As a combined effect of all these factors, the Group fell short of the previous year’s level in terms of **profitability** (EBITDA and profit before tax) despite increasing revenue and maintaining the high gross margin of the previous period. To offset this, efficiency improvement measures are currently being implemented by the Group.
- As a result of the above, the Group's **net earnings per share** for the current period was HUF 1.21/share.

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Financial position

Lower level of financing, normalising inventory levels and a significantly improving balance sheet

- The value of **non-current assets** increased by 2% compared to the end of 2024, which is mostly explained by the adjustment of goodwill arising from the acquisition of Milan Kral (+HUF 580 million). Apart from this, there were no individually material changes in the composition of non-current assets.
- The level of **current assets** was almost identical to the balance at the end of 2024, while revenue increased by 20%. This was coupled with a decrease in inventory value (-9%) as a result of improved working capital efficiency and an increase in cash and cash equivalents (+14%) during the period.
- The increase in non-current liabilities was due to the drawdown of a new loan under favourable financing terms.
- The decline in **current liabilities** was mainly driven by the reduction in inventory financing loans and liabilities from reverse factoring as a result of the optimisation of working capital, which was accompanied by lower inventory levels.
- As a result of the above, the Group's **balance sheet total and equity remained at the same level as at the end of 2024.**

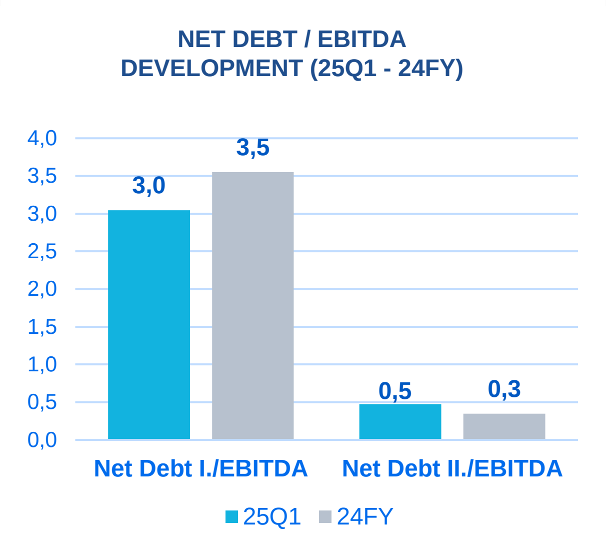
HUF mn	25Q1	24FY	Changes %	Changes
Property, plant and equipment	38 223	37 437	2%	786
Assets held for sales	2 933	2 988	-2%	-55
Right-of-use assets	8 050	8 363	-4%	-313
Net investment in lease (long term)	9 524	9 601	-1%	-77
Other non-current assets	15 599	14 728	6%	871
Non-current assets	74 329	73 117	2%	1 212
Goods	63 315	69 900	-9%	-6 585
Other current assets	38 768	37 127	4%	1 641
Cash and cash equivalents	27 950	24 422	14%	3 528
Current assets	130 033	131 449	-1%	-1 416
Assets total	**204 362**	**204 566**	**0%**	**-204**

HUF mn	25Q1	24FY	Changes %	Changes
Equity total	63 036	62 895	0%	141
Long term debentures	17 659	17 839	-1%	-180
Long term loans	16 517	10 324	60%	6 193
Long term lease liabilities	11 922	10 420	14%	1 502
Other long term liabilities (non-interest bearing)	5 731	7 339	-22%	-1 608
Long term liabilities	51 829	45 922	13%	5 907
Short term loans	2 496	3 812	-35%	-1 316
Inventory financing loans	7 836	10 365	-24%	-2 529
Short term lease liabilities	5 504	7 352	-25%	-1 848
Liabilities from reverse factoring	19 985	32 105	-38%	-12 120
Other short term liabilities (interest bearing)	890	160	456%	730
Accounts payable and advance payment received from customers	38 506	28 318	36%	10 188
Other short term liabilities interest bearing)	14 280	13 637	5%	643
Short term liabilities	89 497	95 749	-7%	-6 252
Liabilities	**141 326**	**141 671**	**0%**	**-345**
Equity and liabilities	**204 362**	**204 566**	**0%**	**-204**

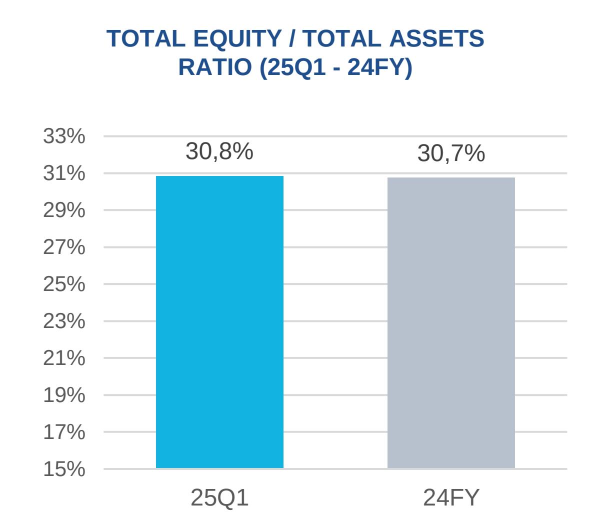
Financial strength

The Group's equity/total assets ratio and its ratios that take into account total debt continue to reflect the financial stability of the Group despite the acquisition completed at the end of the year and the increase in the balance sheet total during the period resulting from the rise in turnover

- The Group maintained its healthy capital structure, keeping the balance sheet total at the same level as at the end of 2024. As a result, the Group's **equity/total assets ratio remains very high** (31%).
- The Group continues to have adequate liquidity and solid debt service coverage, which is demonstrated by the available cash balance of nearly HUF 28 billion at the reporting date. The **Net Debt/EBITDA ratio** that takes into account total debt improved compared to the end of 2024 and is now close to 3, which is in line with the Group's expectations despite the unfavourable market impacts. The Net Debt/EBITDA ratio that excludes items related to inventory financing (inventory loans, IFRS 16, reverse factoring) remained stable in comparison with the previous year.
- The ratio that takes into account total debt is significantly affected by the timing of the acquisitions completed in 2024 (NC Auto s.r.o, MILAN KRÁL) and the related issue of new bonds, as a result of which the balance sheet items (and thus the financing obligations) are included in the Group's Net Debt in their entirety, while the EBITDA only includes the profits of NC Auto s.r.o for 9 months and the profits of MILAN KRÁL for 3 months.



Note: the 12-month rolling EBITDA was used

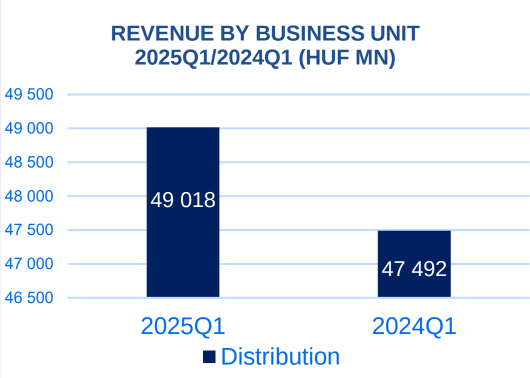


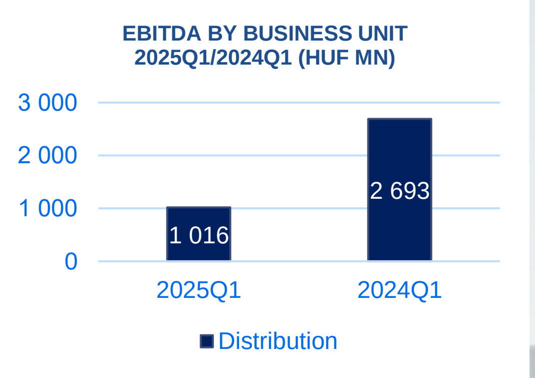
04

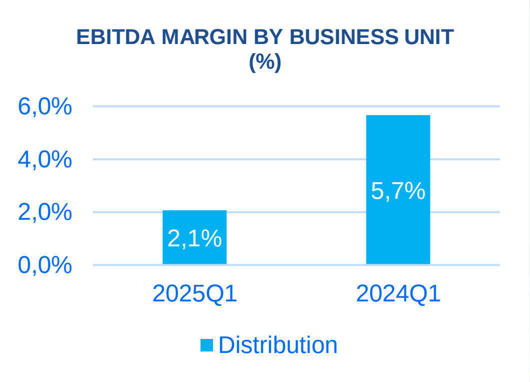
Business Unit Results

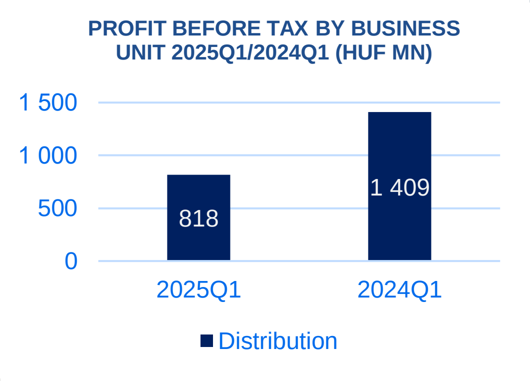
Analysis by business unit – Distribution Business Unit

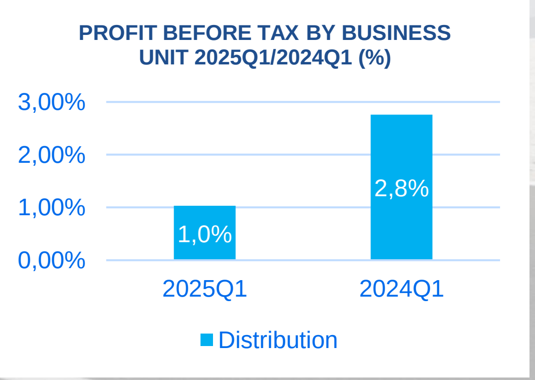
- On aggregate, the **revenue** of the Distribution Business Unit slightly exceeded the result of the comparative period by 3.2%, while sales volume declined (down by 4.9% excluding the sales volume of the joint ventures).
- Alongside the general rise in average vehicle prices, a change in the sales mix also contributed to the increase in revenue: the significant 30% decline of **Opel**, which is partly explained by the delayed start of production for new models (Grandland and Frontera), was somewhat offset by the sales of **Farizon** vehicles and a substantial 48.5% increase in **KGM** sales, the latter being partly due to significant one-off items, including the bulk sale of vehicles involved in an insurance event. The weaker performance of Opel, which is expected to be temporary, was observed across the entire EU market during the period, with nearly 25% fewer Opel vehicles registered compared to the same period of the previous year.*
- **Source: ACEA Press release, 24 April 2025*











Note: AEE does not include the results of the JV

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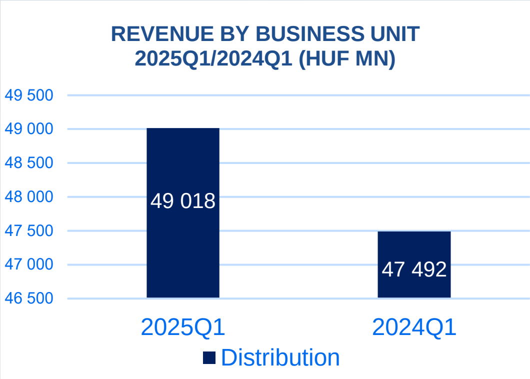
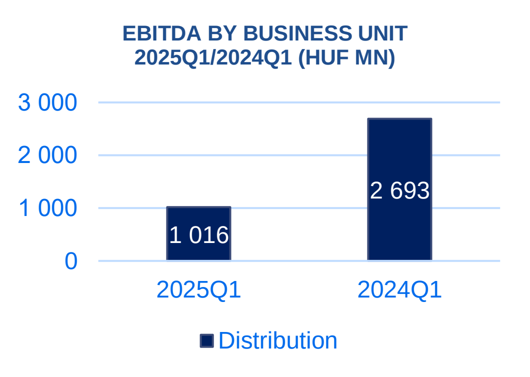
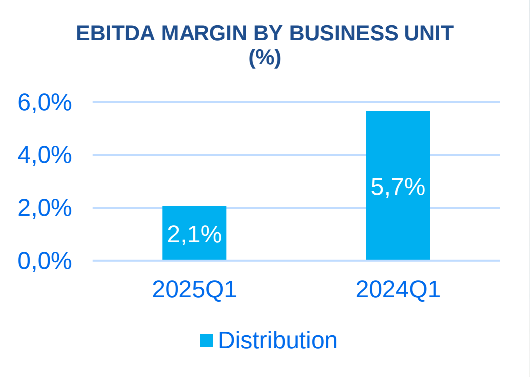
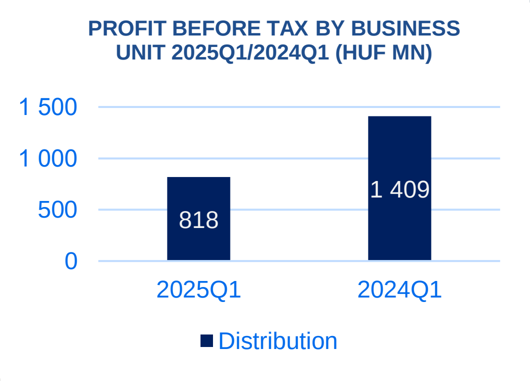
Analysis by business unit – Distribution Business Unit (2)

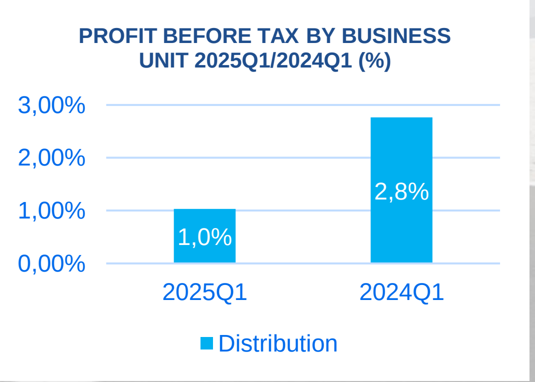
- The significant decline in **EBITDA** was primarily due to Opel's weaker performance during the period. In addition, one-off items included the bulk sale of 540 Ssangyong vehicles without markup and general cost increases (particularly in personnel expenses, PR, and marketing services) and, as a result of all of these factors, the **EBITDA margin** of the business unit deteriorated considerably.
- The significant decline in the **profit before tax** of the business unit compared to the previous period is mainly attributable to the factors described in the section on EBITDA, the negative effect of which was partially offset by the favourable impact of changes in exchange rates in the current period and the increase in the profit of the consolidated joint venture.
- In response to the declining margin, efficiency improvement and cost reduction measures aimed at improving the profitability of the business unit are currently being implemented.











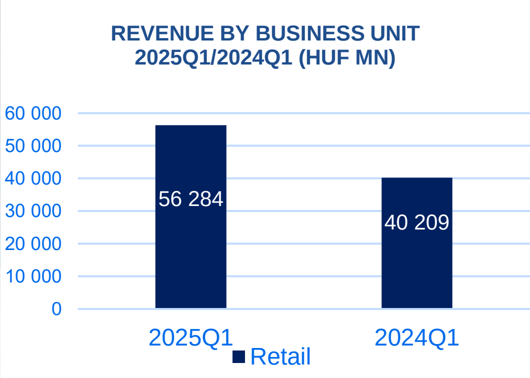
Note: Profit before tax does not include the results of the JV

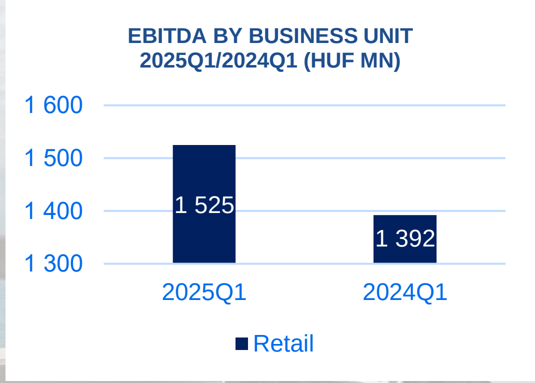
Analysis by business unit – Retail Business Unit

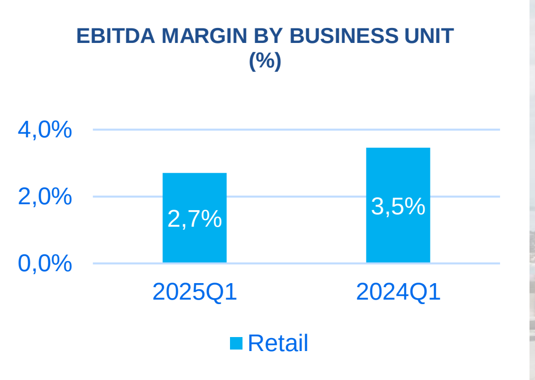
- The **revenue** of the Retail Business Unit exceeded HUF 56 billion, which represents significant growth compared to the same period of the previous year (with 21% more vehicles sold), primarily due to the impact of acquisitions (the purchase of Milan Kral Group and NC Auto s.r.o). Without the effect of acquisitions, the revenue of the business unit was approximately at the level of the same period of the previous year, despite selling 5% fewer vehicles, which is attributable to the exceptionally high base effect from the previous year for Suzuki, Toyota, and Nissan.

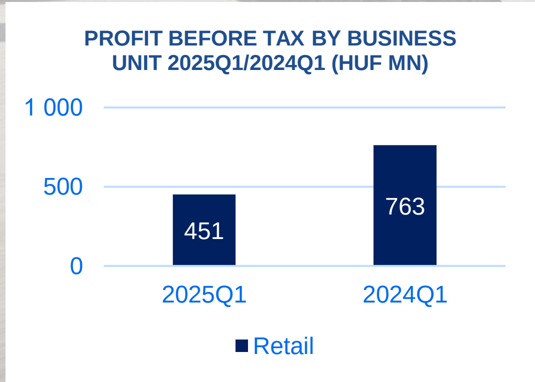
- The **EBITDA** of the business unit increased from the comparative period as a result of the above-mentioned acquisitions (including a considerable rise in the depreciation of ROU assets and real estate). However, the EBITDA was negatively impacted by the lost sales of the Japanese brands as mentioned above, as well as a significant increase in costs (particularly personnel expenses, which were also linked to the acquisitions).

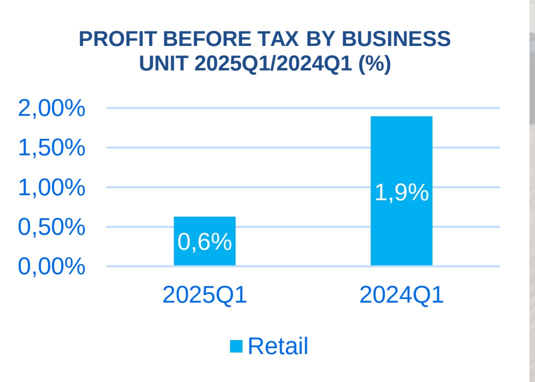
- The **profit before tax** of the business unit was down by HUF 312 million due to the factors described in the section on revenue and EBITDA, as well as interest-related impacts (lower interest income due to a declining interest rate environment and higher interest on loans and bonds related to the financing of acquisitions) and unfavourable changes in realised and unrealised exchange rate differences. (The exchange rate difference was a gain of HUF 80 million in 2024Q1 and a loss of HUF 42 million in 2025Q1.)







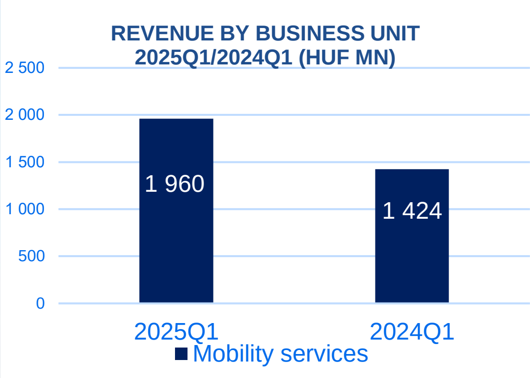


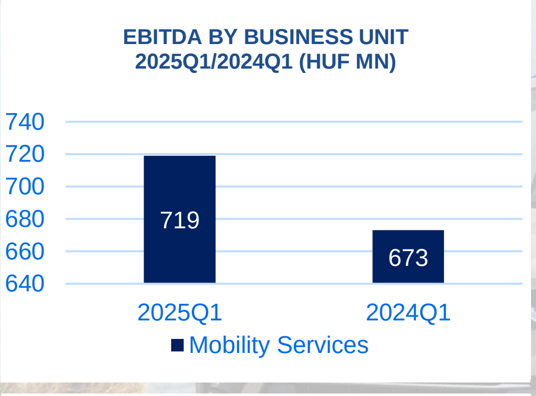


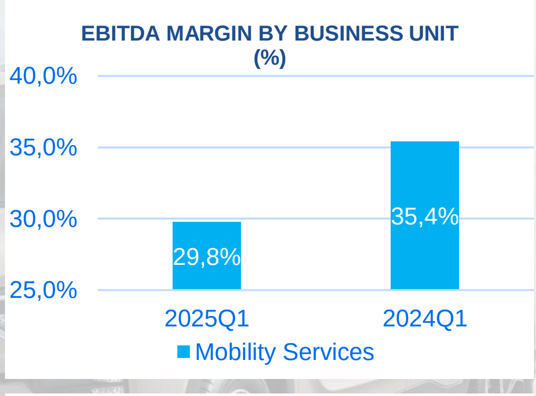
Note: Profit before tax does not include the results of the JV

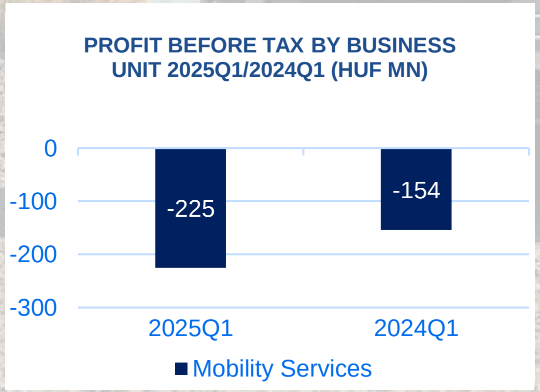
Analysis by business unit – Mobility Services Business Unit

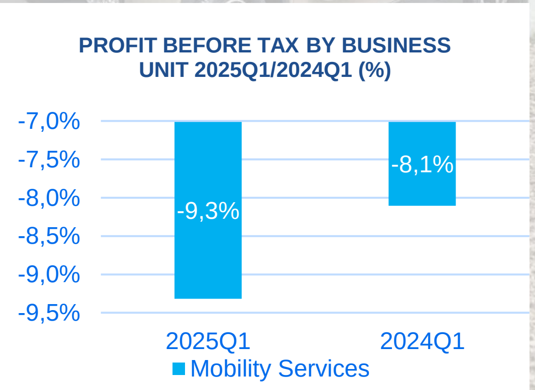
- The **revenue** of the Mobility Services Business Unit increased by nearly 38%, primarily driven by the outstanding Q1 performance of the Sixt franchise, which provides short-term car rental services.
- The **EBITDA** of the business unit was up by 6.8%. The strong positive results, mainly from the rent-a-car business, were partly offset by cost increases, including a temporary rise in speeding fines in the carsharing service (due to new regulations), expenses related to damage events, and an increase in company car tax. As a result, despite nominal growth in EBITDA, the EBITDA margin declined.
- **Profit before tax** was negatively affected by a HUF 85 million increase in depreciation compared to the previous period due to a larger fleet size, which is partly a one-off impact associated with fleet replacement. The financial gains or losses of the business unit were largely identical to the figures for the comparative period.











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05

Extended Group Results

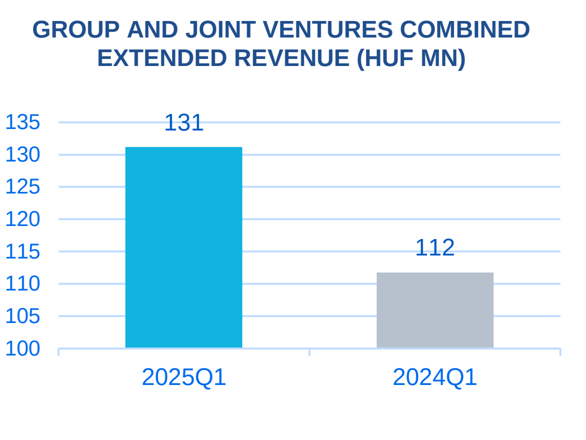
AutoWallis

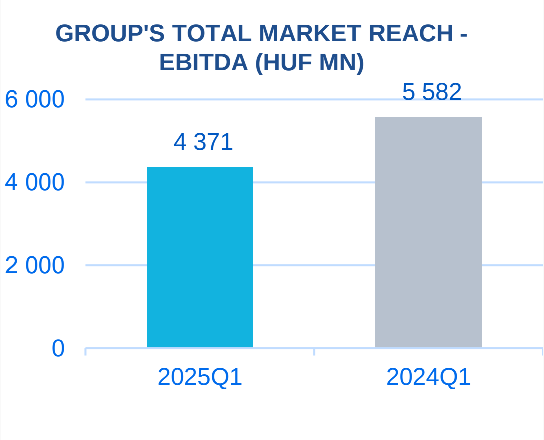
Total market presence of the Group

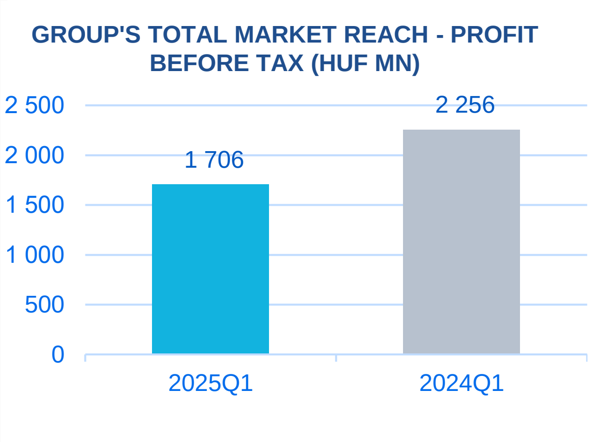
Combined extended financial data of the Group's fully consolidated entities and its joint ventures (in which the Group has a 50% share)

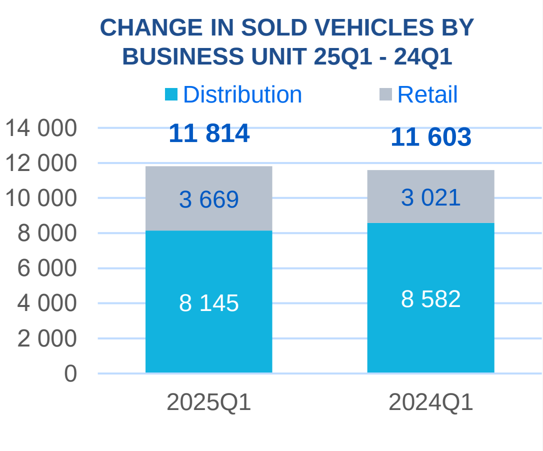
- Through its joint ventures, the Group imports the Renault, Dacia and Alpine brands to Hungary and, starting from 2024Q3, operates a Renault and Dacia dealership in Budapest. RN Hungary Kft., an entity engaged in import activities, sold a total of 2,803 cars in 2025Q1, while the dealership sold 125 units.
- With these figures included, the Group sold a total of 11,814 motor vehicles in 2025Q1. Taking all vehicle sales into account, the Group generated revenues of over HUF 131 billion, coupled with an EBITDA of HUF 4.4 billion and a profit before tax of HUF 1.7 billion.

Note:
In order to present the Group's total market presence (total revenue from motor vehicles sold with the direct involvement of the Group and the related profit or loss), the Group's consolidated profit under IFRS and the consolidated profits of the Group's joint ventures under IFRS are presented on this slide in a consolidated manner. Therefore, the revenue and profit figures shown on this slide of the investor presentation are not based on the consolidation rules of the IFRSs adopted by the EU, as the consolidated profit of the joint ventures under IFRS is presented in the Group's consolidated financial statements using the equity method.









06

Annexes

Thank you for your attention.

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