ALTEO NYRT.

INVESTOR PRESENTATION – ALTEO Group

Q1 2025

(non-audited financial income)

Q1 2025 NON-AUDITED FINANCIAL INCOME

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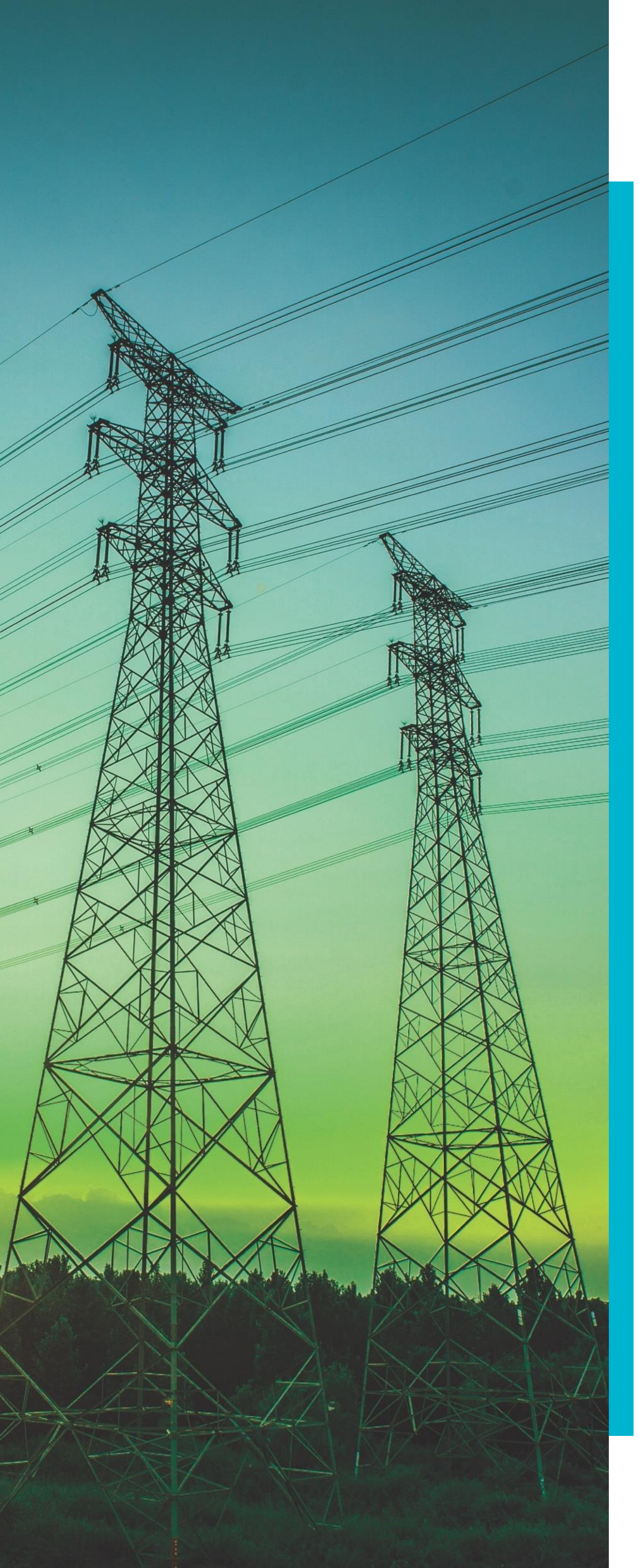
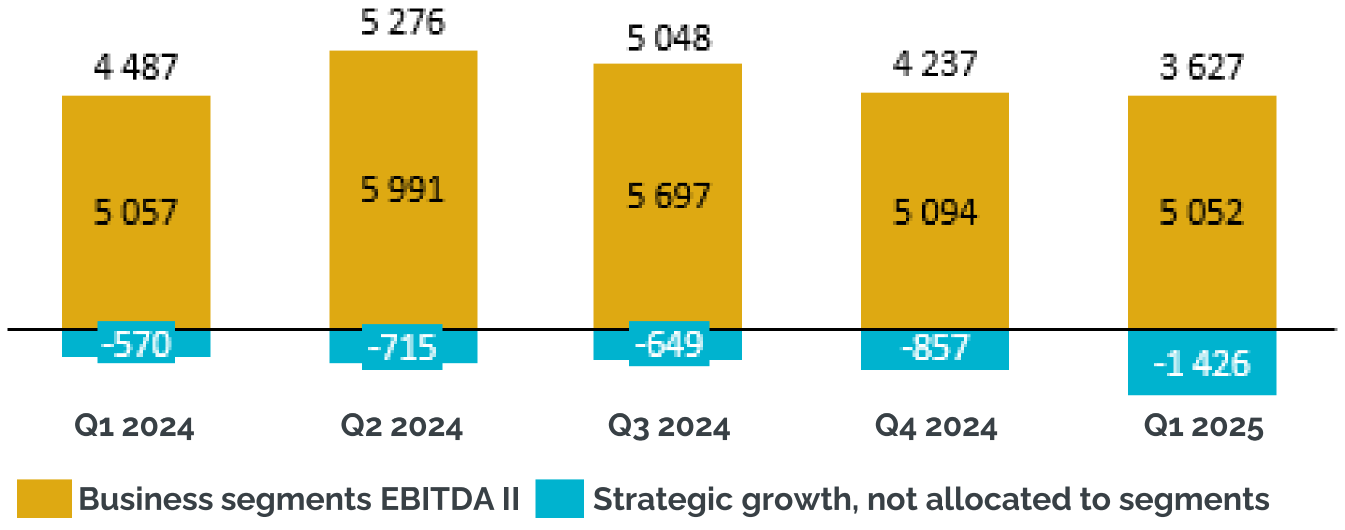


KEY ECONOMIC EVENTS IN 2025

- Almost all business segments achieved double-digit **REVENUE growth** in the first three months of the year compared to the base period, resulting in a 9% increase in ALTEO's revenues for Q1.
- As an unfavorable development, domestic wind power production reached its lowest level in the past five years due to unfavorable weather conditions, which significantly reduced the expected positive impact of new wind turbine capacity added last year.

ALTEO quarterly EBITDA breakdown 2024-2025 Q1 (HUF million)



- **CONSOLIDATED EBITDA WAS HUF 3.6 BILLION**, down from the previous year, mainly due to higher costs related to strategic growth, caused by the share-based remuneration scheme, which grew in line with the significant increase in the share price.
- **THE CONSOLIDATED NET PROFIT WAS HUF 981 MILLION,** down by HUF 1.6 billion from 2024, primarily due to depreciation caused by the larger asset portfolio, different interest rates and exchange rates.

- ALTEO intends to continue to exploit as many opportunities as are offered by the market in the period ahead. **ALTEO's management considers the results of the major segments and business lines to be successful**. We expect the weather effects to level off in the medium to long term, but at the same time to increase deviations between years and quarters as the renewable portfolio grows. Long-term value maximization remains the objective of management, which is not affected by fluctuations of this kind.
- ALTEO is continuing its active **INVESTMENT ACTIVITY** as outlined in its announced strategy, has further expanded and intends to further expand its renewable energy and waste management activity, completed significant acquisitions at the end of 2024, and actively started the largest greenfield investment project in its history with the development of an energy storage facility worth nearly HUF 21 billion. In addition, it continues to identify opportunities in the strategic cooperation between MOL and ALTEO.

KEY EVENTS IN 2025 TO DATE

- On January 9, 2025, ALTEO published its business strategy for 2025-2030, which will enable the Company to achieve a veritable **LEAP IN SCALE, BOTH IN THE GEOGRAPHICAL AND FINANCIAL SENSE**.
- On February 6, 2025, ALTEO signed the largest credit facility agreement in its history with MBH Bank Nyrt. and Gránit Bank Nyrt. Under the agreement, the financing parties provide ALTEO with a **FACILITY OF UP TO HUF 40 BILLION** for general corporate financing purposes. ALTEO intends to use the available facility **TO IMPLEMENT ITS STRATEGY**, to support its further growth and to optimize its financing structure.
- On March 10, 2025, ALTEO established a new, independent organizational unit to support its regional expansion, which started its operations under the direct supervision of Deputy CEO Magdolna Tokai.
- On April 17, 2025, **ALTEO'S GREEN COMMITTEE ADOPTED A COMPREHENSIVE BIODIVERSITY STRATEGY**. The 15-year strategy goes beyond site-related environmental activities: the Company is not only seeking to conserve and restore biodiversity in its own power plant areas, but is also planning proactive habitat restoration and water retention projects in areas away from the power plants.
- On April 28, 2025, the General Meeting **ADOPTED ALTEO'S 2024 ANNUAL REPORT,** Corporate Governance Report and Remuneration Report.
- The General Meeting resolved that the Company **WOULD NOT PAY DIVIDEND AGAINST 2024, AND THAT THE PROFIT BE ALLOCATED TO RETAINED EARNINGS FOR THE IMPLEMENTATION OF ITS LONG-TERM STRATEGIC OBJECTIVES.**
- The General Meeting **ELECTED ATTILA LÁSZLÓ CHIKÁN AS A MEMBER OF THE COMPANY'S BOARD OF DIRECTORS** from April 30, 2025 until April 30, 2030.

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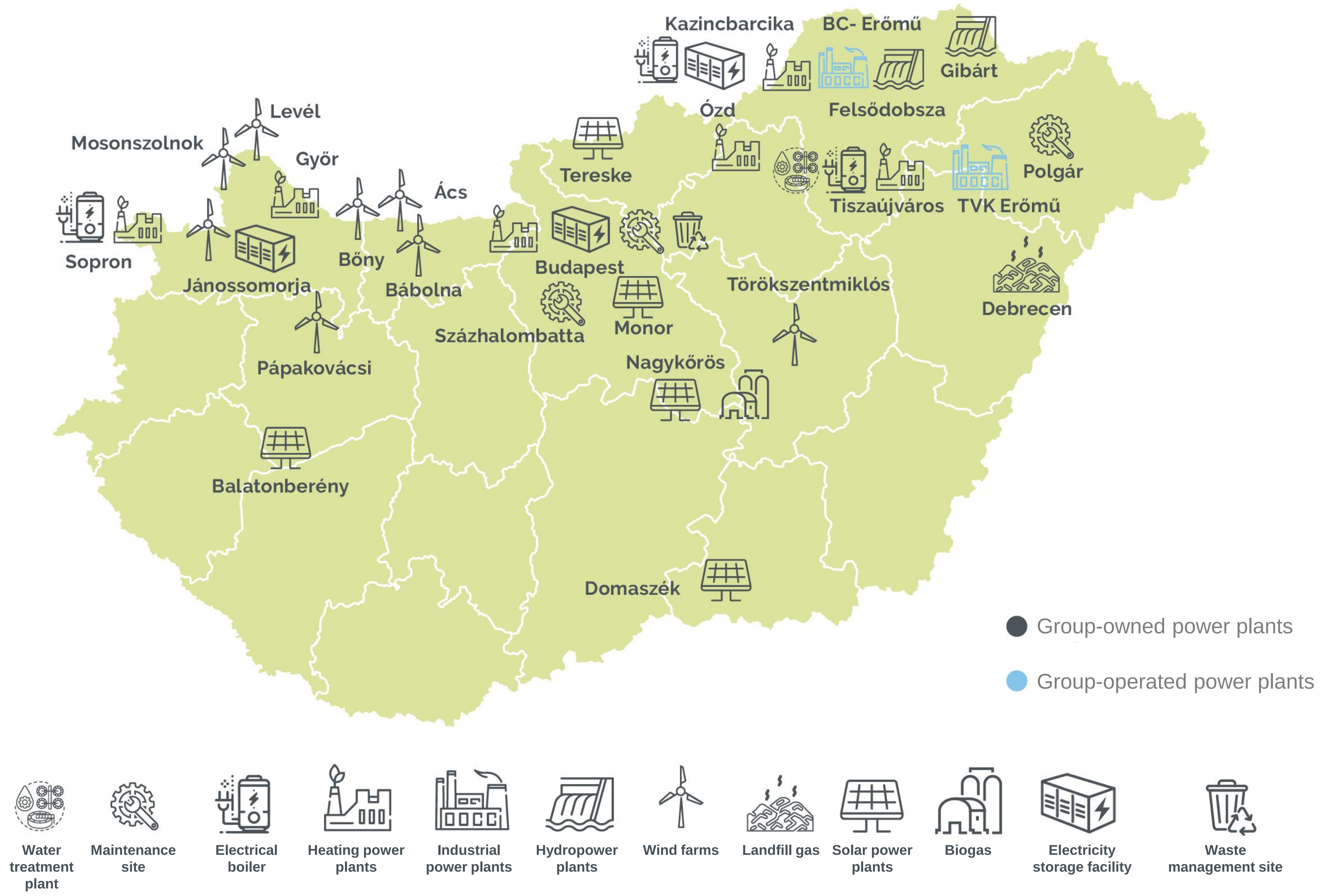
ALTEO GROUP PORTFOLIO



ALTEO GROUP PORTFOLIO

RENEWABLE ENERGY PRODUCTION

ALTEO Group has significant competences, among others, in exploiting renewable energy sources.

WIND FARMS
— Ács – 2 MW
— Bábolna – 15 MW
— Bőny – 25 MW
— Jánossomorja – 2 MW
— Pápakovácsi – 2 MW
— Törökszentmiklós – 1.5 MW
— Levél and Mosonszolnok – 24 MW

RENEWABLE GAS
— Debrecen – landfill gas – 1.1 MW
— Nagykőrös – biogas – 2 MW

HYDROPOWER PLANTS
— Felsődobsza – 0.9 MW
— Gibárt – 1 MW

SOLAR POWER PLANTS
— Domaszék – 2 MW
— Monor – 4 MW
— Balatonberény – 6.2 MW
— Nagykőrös – 7 MW
— Tereske – 20 MW

INDUSTRIAL AND COMMERCIAL SERVICES

ALTEO Group facilitates the efficient energy management of its consumers through the services provided to industrial facilities.

BORSODCHEM
— BC Power Plant – operation – 47 MW_e / 296 MW_{th}
— BC-Power – operation – 50 MW_e /123 MW_{th}

MOL Petrolkémia
— TVK Power Plant – operation – 34 MW_e / 300 MW_{th}
— Tisza-WTP – treated water service

Heineken Soproni Sörgyár
— heat supply service

MAINTENANCE SITE
— Százhalombatta
— Polgár
— Füredi út

CIRCULAR ECONOMY SITE
— Sírkert utca

GAS ENGINE AND HEATING POWER PLANTS, ENERGY STORAGE FACILITIES

ALTEO Group operates high-efficiency, combined heat and electricity (cogeneration) plants, and energy storage facilities.

HEATING POWER PLANTS
— Ózd Power Plant – 4.9 MW_e / 4.9 MW_{th}
— Tiszaújváros Heating Power Plant – 9.4 MW_e / 45.6 MW_{th}
— Kazincbarcika Heating Power Plant – 9.3 MW_e / 54.3 MW_{th}
— Füredi út Gas Engine Block Power Plant – 18.2 MW_e / 16.5 MW_{th}
— Győr Power Plant – 18 MW_e / 24 MW_{th}
— Sopron Power Plant – 9.1 MW_e / 39.9 MW_{th}

ELECTRICITY STORAGE FACILITIES
— Füredi út Storage Facility – 6 MW_e
— Kazincbarcika Storage Facility – 5 Mw_e
— Győr Storage Facility – 8 Mw_e

ELECTRICAL BOILERS
— Tiszaújváros Heating Power Plant – 6 MW_{th}
— Kazincbarcika Heating Power Plant – 6 MW_{th}
— Sopron Power Plant – 5.1 MW_{th}

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS (IFRS)

Comprehensive income in the whole reporting period				
data in HUF million	3.31.2025 non-audited	3.31.2024 non-audited	Change HUF million compared to the previous year	Change % compared to the previous year **
Revenues	**29 009**	**26 678**	**2 331**	***9%***
Material expenses	(20 438)	(18 397)	(2 042)	*(11%)*
Personnel expenses	(3 559)	(2 220)	(1 339)	*(60%)*
Depreciation and amortization	(1 506)	(1 092)	(415)	*(38%)*
Other revenues, expenses	(1 739)	(1 732)	(7)	*(0%)*
Capitalized own production	353	157	196	*124%*
Impairment loss	-	-	-	*n/a*
Operating profit or loss	**2 120**	**3 395**	**(1 275)**	***(38%)***
Net financial income	(289)	16	(305)	*(1 920%)*
Profit or loss before taxes	**1 832**	**3 411**	**(1 580)**	***(46%)***
Income tax expenses	(851)	(787)	(64)	*(8%)*
Net profit or loss	**981**	**2 625**	**(1 644)**	***(63%)***
Of which the owners of the Parent Company are entitled to:	*981*	*2 549*	*(1 569)*	*(62%)*
Of which the minority interest is entitled to:	-	75	(75)	*(100%)*
Base EPS (HUF/share)	**49,40**	**128,44**	**(79,04)**	***(62%)***
Diluted EPS (HUF/share)	**49,20**	**127,90**	**(78,70)**	***(62%)***
EBITDA*	**3 627**	**4 487**	**(860)**	***(19%)***

Consolidated Comprehensive Statement of Profit or Loss				
Net profit or loss	**981**	**2 625**	**(1 644)**	***(63%)***
Other comprehensive income (after income tax)	**(1 029)**	**1 257**	**(2 286)**	***(182%)***
Comprehensive income	**(49)**	**3 881**	**(3 930)**	***(101%)***
Of which the owners of the Parent Company are entitled to:	(49)	3 806	(3 855)	*(101%)*
Of which the minority interest is entitled to:	-	75	(75)	*n/a*

**In the opinion of the Company, the profit category that can most reliably be used to measure the profitability of the Group is EBITDA (a profit category from which financial items, taxes, depreciation, and non-systematic reductions, typically impairments, have been removed). Therefore, impairment and local business taxes and innovation contributions, if any, have been removed from the Other Revenues and Other Expenses lines that are used to provide a more detailed elaboration of the EBITDA in the above table.*

EBITDA was down by HUF 860 million year-on-year, despite a HUF 2,331 million increase in revenue.

Most important changes in operating profit and loss items:

- **REVENUE**: Almost all business segments achieved double-digit revenue growth, resulting in a 9% increase in ALTEO's revenues for Q1. Revenues increased due to growth in the scheduling and retail portfolio, changes in electricity prices on the world market and increased overall renewables-based production capacity, offset by less favorable weather compared to last year.
- **MATERIAL EXPENSES:** Overall, these expenses rose proportionate to revenue, in line with portfolio expansion and the rise in energy prices.
- **PERSONNEL EXPENSES:** The higher cost level was mainly driven by strong share-price-dependent cost increases for long-term incentive programs and, to a lesser extent, by the increase in staff headcount needed to support further growth.
- **DEPRECIATION:** Depreciation exceeds the level of the previous year, due to a larger asset portfolio and the acquisition of Mov-R in the last quarter of 2024.
- **CAPITALIZED OWN PRODUCTION:** The difference compared to the previous year is due to increased Company-implemented investment activities, mainly related to the ARTEMIS system.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS (IFRS)

Comprehensive income in the whole reporting period				
	3.31.2025	**3.31.2024**	**Change HUF million compared to the previous year**	**Change % compared to the previous year ****
data in HUF million	**non-audited**	**non-audited**		
Revenues	**29 009**	**26 678**	**2 331**	***9%***
Material expenses	(20 438)	(18 397)	(2 042)	*(11%)*
Personnel expenses	(3 559)	(2 220)	(1 339)	*(60%)*
Depreciation and amortization	(1 506)	(1 092)	(415)	*(38%)*
Other revenues, expenses	(1 739)	(1 732)	(7)	*(0%)*
Capitalized own production	353	157	196	*124%*
Impairment loss	-	-	-	*n/a*
Operating profit or loss	**2 120**	**3 395**	**(1 275)**	***(38%)***
Net financial income	(289)	16	(305)	*(1 920%)*
Profit or loss before taxes	**1 832**	**3 411**	**(1 580)**	***(46%)***
Income tax expenses	(851)	(787)	(64)	*(8%)*
Net profit or loss	**981**	**2 625**	**(1 644)**	***(63%)***
Of which the owners of the Parent Company are entitled to:	*981*	*2 549*	*(1 569)*	*(62%)*
Of which the minority interest is entitled to:	-	75	(75)	*(100%)*
Base EPS (HUF/share)	**49,40**	**128,44**	**(79,04)**	***(62%)***
Diluted EPS (HUF/share)	**49,20**	**127,90**	**(78,70)**	***(62%)***
EBITDA*	**3 627**	**4 487**	**(860)**	***(19%)***

Consolidated Comprehensive Statement of Profit or Loss

Net profit or loss	**981**	**2 625**	**(1 644)**	***(63%)***
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Comprehensive income	**(49)**	**3 881**	**(3 930)**	***(101%)***
Of which the owners of the Parent Company are entitled to:	(49)	3 806	(3 855)	*(101%)*
Of which the minority interest is entitled to:	-	75	(75)	*n/a*

**In the opinion of the Company, the profit category that can most reliably be used to measure the profitability of the Group is EBITDA (a profit category from which financial items, taxes, depreciation, and non-systematic reductions, typically impairments, have been removed). Therefore, impairment and local business taxes and innovation contributions, if any, have been removed from the Other Revenues and Other Expenses lines that are used to provide a more detailed elaboration of the EBITDA in the above table.*

- **FINANCIAL INCOME:** The decrease was due to the result from exchange rate changes and lower interest income realized on lower cash holdings.
- **INCOME TAXES:** Despite the decrease in profit before taxes, income taxes increased slightly, mainly due to restructuring and higher revenue.
- **NET PROFIT** dropped compared to the base period, as a result of the above operational impacts.
- **OTHER COMPREHENSIVE INCOME**: ALTEO enters into hedging transactions in order to secure the purchase price of raw materials and, thereby, the profit content on heat and electricity sold at fixed prices, and to fix the interest rates on loans. Other comprehensive income includes the result of changes in the fair value of transactions as financial instruments that hedge the price of gas used to produce electricity at the time of setting the official heat prices and/or sold at fixed forward prices, the EUR/HUF exchange rate, and interest rate changes, until the real transaction is closed. The values shown on this line are not indicative of future trends in profit or loss.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)

Assets and receivables				*data in HUF million*
	3.31.2025 non-audited	**12.31.2024 audited**	**Change HUF million compared to the previous year**	**Change % compared to the previous year**
Non-current assets	**62 150**	**60 205**	**1 945**	**3%**
of which effect of Other comprehensive income	*(44)*	-	**(44)**	**0%**
Current assets	**34 556**	**37 858**	**(3 302)**	**(9%)**
of which effect of Other comprehensive income	*557*	*1 476*	*(919)*	*(62%)*
of which cash and cash equivalents	*7 503*	*10 202*	*(2 699)*	*(26%)*
of which Inventories	*1 369*	*1 300*	*70*	*5%*
of which Trade receivables and accruals	*17 548*	*20 332*	*(2 785)*	*(14%)*
of which Other current assets	*7 579*	*4 549*	*3 030*	*67%*
TOTAL ASSETS	**96 706**	**98 064**	**(1 357)**	**(1%)**

Equity and liabilities				*data in HUF million*
	3.31.2025 non-audited	**12.31.2024 audited**	**Change HUF million compared to the previous year**	**Change % compared to the previous year**
Equity	**39 415**	**39 464**	**(49)**	**(0%)**
of which effect of Other comprehensive income	*447*	*#REF!*	*#REF!*	*0%*
Long-term liabilities	**27 790**	**27 886**	**(95)**	**(0%)**
of which effect of Other comprehensive income		-	-	*0%*
of which credit, loans, bonds, leasing	*22 303*	*22 978*	*(675)*	*(3%)*
of which Other long-term liability	*5 487*	*4 907*	*580*	*12%*
Short-term liabilities	**29 500**	**30 714**	**(1 214)**	**(4%)**
of which effect of Other comprehensive income	*66*	-	*66*	*0%*
of which credit, loans, bonds, leasing	*4 400*	*4 361*	*39*	*1%*
of which Trade payables and accruals	*18 178*	*21 173*	*(2 995)*	*(14%)*
of which Other short-term liability	*6 856*	*5 180*	*1 676*	*32%*
TOTAL EQUITY and LIABILITIES	**96 706**	**98 064**	**(1 357)**	**(1%)**

- **INVESTMENTS, CAPITAL EXPENDITURES:** In line with the strategy, capacity expansion and efficiency-enhancing projects with significant investment needs are underway (including RRF – energy storage projects, DRS – processing of waste subject to product charges),
- **WORKING CAPITAL:** Available liquid assets have been significantly reduced due to increased capital expenditures. The significant increase in other current assets was due to a rise in long-term deposits, reflecting the higher portfolio and volume. The decrease in trade payables and accruals was in line with the change of trade receivables and accruals. The increase in the portfolio of other short-term liabilities is due to the rise in VAT payable at Group-level, which is due to the amendment of legislation on reverse-charge taxation and has a timing effect, with no impact on profit.
- The portfolio of **LONG-TERM LIABILITIES, SHORT-TERM LOANS** decreased by the contractual repayments of loans, slightly offset by a surplus in other long-term liabilities due to the increase in the price of share-based benefits.

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HEAT AND ELECTRICITY PRODUCTION AND MANAGEMENT

Heat and electricity production and management				
	3.31.2025	3.31.2024	Change HUF million	Change %
data in HUF million	non-audited	non-audited	compared to the previous year	compared to the previous year
Revenue	**18 586**	**16 031**	**2 555**	**16%**
Capitalized own production	259	59	200	342%
Material expenses	(13 703)	(10 960)	(2 743)	25%
Personnel expenses	(638)	(504)	(134)	26%
Other revenues and Other expenses	(1 670)	(1 711)	42	(2%)
EBITDA*	**2 835**	**2 914**	**(79)**	**(3%)**
Allocated administrative expenses	(271)	(255)	(16)	6%
EBITDA II*	**2 564**	**2 659**	**(95)**	**(4%)**

**EBITDA: In the opinion of the Company's management, this is the profit category that can most reliably be used to measure the profitability of the Group (a profit category from which financial items, taxes, depreciation, and non-systematic reductions, typically impairments, have been removed).*

- The segment's **REVENUE** increased by 16% (HUF 2.55 billion) compared to the 2024 period, due to the growth in the scheduling portfolio and the change in electricity prices on the world market, partially mitigated by the decrease in price-capped heat tariff revenues. The increase in revenue was somewhat exceeded by the rise in **MATERIAL EXPENSES,** mainly due to the expansion of the external partner portfolio and higher energy prices. The difference relative to revenues is due to the change in EBITDA distribution between the various sub-segments and activities.
- The increase in **CAPITALIZED OWN PRODUCTION** is caused by the ramp-up of own developments in complex digital production management linked to ARTEMIS Zrt.
- The drop in **OTHER EXPENSES** is due to the phasing out of the capacity tax from 2025, while the specific balancing surcharge for energy producers scheduled under KÁT has increased, mainly driven by external market impacts.

RENEWABLES-BASED ENERGY PRODUCTION

Renewables-based energy production				
	3.31.2025	3.31.2024	Change HUF million	Change %
data in HUF million	non-audited	non-audited	compared to the previous year	compared to the previous year
Revenue	**2 361**	**1 763**	**597**	**34%**
Capitalized own production	1	-	1	n.a.
Material expenses	(549)	(417)	(131)	31%
Personnel expenses	(160)	(116)	(44)	38%
Other revenues and Other expenses	(42)	(7)	(36)	530%
EBITDA*	**1 611**	**1 223**	**388**	**32%**
Allocated administrative expenses	(150)	(75)	(75)	100%
EBITDA II*	**1 461**	**1 148**	**313**	**27%**

**EBITDA: In the opinion of the Company's management, this is the profit category that can most reliably be used to measure the profitability of the Group (a profit category from which financial items, taxes, depreciation, and non-systematic reductions, typically impairments, have been removed).*

- By the end of 2024, ALTEO's renewable energy production portfolio had significantly expanded: the total installed capacity of the segment reached 115 MW, with the addition of 20 MW of photovoltaic capacity through the commissioning of EDELYN SOLAR Kft. in August 2024, and the 24 MW wind turbine added with the acquisition of Mov-R Kft. in October 2024.
- The **revenue increased by HUF 597 million (34%)** due to a larger portfolio and higher electricity prices, the positive impact of which was partly offset by unfavorable weather conditions compared to last year, and the lowest level of wind turbine production in the past five years. We expect the weather effects to level off in the medium to long term, but at the same time to increase deviations between years and quarters as the renewable portfolio grows.
- **MATERIAL AND PERSONNEL EXPENSES** increased primarily in connection with the operation and maintenance of new capacities, while the segment's **EBITDA INCREASED BY HUF 388 million (32%)**.

ENERGY SERVICES

Energy services				
	3.31.2025	3.31.2024	Change HUF million	Change %
data in HUF million	non-audited	non-audited	compared to the previous year	compared to the previous year
Revenue	**983**	**1 025**	**(42)**	**(4%)**
Capitalized own production	83	99	(16)	(16%)
Material expenses	(220)	(302)	82	(27%)
Personnel expenses	(743)	(669)	(74)	11%
Other revenues and Other expenses	1	0	1	988%
EBITDA*	**104**	**153**	**(49)**	**(32%)**
Allocated administrative expenses	(272)	(290)	18	(6%)
EBITDA II*	**(168)**	**(137)**	**(31)**	**23%**

**EBITDA: In the opinion of the Company's management, this is the profit category that can most reliably be used to measure the profitability of the Group (a profit category from which financial items, taxes, depreciation, and non-systematic reductions, typically impairments, have been removed).*

The Energy Services segment realized an EBITDA of HUF 104 million. The segment's result does not include the added value of inward work, which is reflected in lower investment costs compared to outward work.

- The **Business and Project Development division** provided **project management services** to external partners with lower volumes than in the previous year. In 2025, the MOL PV project ensures the return of the segment.
- The profit realized by the segment from **operation and maintenance services for third parties (MOL, Borsodchem, Budapest Power Plant, Főtáv, Siemens, Uniper)** was nearly identical to the comparative period.
- The **strategic cooperation with MOL, which started in 2023** continues in 2025, including exploring opportunities for cooperation in implementation, maintenance and operation. In the first quarter, the Maintenance segment operated with lower revenues than in the previous period, but the preparatory negotiations and works for the sale/installation of gas engines, which will provide higher profitability in the second half of the year, have commenced.
- The E-MOBILITY business, as expected, has no significant profit-generation capacity at present.

WASTE MANAGEMENT

Waste management	3.31.2025	3.31.2024	Change HUF million	Change %
data in HUF million	non-audited	non-audited	compared to the previous year	compared to the previous year
Revenue	**1 347**	**1 151**	**195**	**17%**
Capitalized own production	-	-	-	n.a.
Material expenses	(733)	(461)	(272)	59%
Personnel expenses	(312)	(256)	(56)	22%
Other revenues and Other expenses	12	10	2	19%
EBITDA*	**314**	**444**	**(130)**	**(29%)**
Allocated administrative expenses	(108)	(81)	(27)	33%
EBITDA II*	**205**	**363**	**(157)**	**(43%)**

**EBITDA: In the opinion of the Company's management, this is the profit category that can most reliably be used to measure the profitability of the Group (a profit category from which financial items, taxes, depreciation, and non-systematic reductions, typically impairments, have been removed).*

- **Revenue increased by HUF 195 million (17%)** compared to the previous year's base period, in which the increase in revenue from non-concession activities played an important role, and significant growth was also seen in revenue from the organic waste segment.
- The **HUF 272 million increase in material expenses** comprises activities aimed at further growth. One of the main factors influencing the change is the increase in contract work costs (155 million), which was aimed at keeping inventories as low as possible, and the costs of biogas feedstock, which contributed significantly to realizing higher revenues, are also shown on this line. In the case of personnel expenses, there is a wage increase at the beginning of the year, with the aim of recruiting as many own workforce members as possible to ensure more cost-effective operation.
- Overall, the segment's **EBITDA was HUF +314 million** compared to **HUF 444 million** in the base period. In order to reduce this shortfall, we aim to replace the much more expensive contract labor workforce with our own staff in the coming period.
- The identification of areas with real potential for savings is underway by the business side, and several efficiency improvement and monitoring activities have been launched.

RETAIL ENERGY TRADE

Retail energy trade				
	3.31.2025	3.31.2024	Change HUF million	Change %
data in HUF million	non-audited	non-audited	compared to the previous year	compared to the previous year
Revenue	**11 285**	**9 377**	**1 908**	**20%**
Capitalized own production	-	-	-	n.a.
Material expenses	(10 173)	(8 251)	(1 922)	23%
Personnel expenses	(49)	(38)	(12)	31%
Other revenues and Other expenses	(33)	(23)	(10)	42%
EBITDA*	**1 030**	**1 066**	**(36)**	**(3%)**
Allocated administrative expenses	(39)	(42)	2	(6%)
EBITDA II*	**991**	**1 024**	**(33)**	**(3%)**

**EBITDA: In the opinion of the Company's management, this is the profit category that can most reliably be used to measure the profitability of the Group (a profit category from which financial items, taxes, depreciation, and non-systematic reductions, typically impairments, have been removed).*

- The segment's higher **REVENUE AND MATERIAL EXPENSES** compared to the same period of last year were driven by a significant increase in the electricity portfolio (+44 GWh, +37%), driven by the business line's outstanding sales activity. Compared to 2024, risks and uncertainty have been even further reduced, which has also generated a reduction in the available specific margins.
- The slight change in EBITDA for the segment is due to lower margins resulting from increasing competition, the impact of which is mitigated by significant **PORTFOLIO GROWTH**.
- The **ELECTRICITY TRADE MARGIN** shows a slight decrease compared to Q1 of the previous year. The negative impact was due to the declining price environment and increasing competition, partly offset by the portfolio growth achieved.
- The **GAS TRADE BUSINESS** reported **HIGHER MARGINS** on account of a 39% increase (+30 GWh) in volume compared to Q1 of the previous year. The increase in volume is also partly due to colder winter weather than last year, which led to an increase in consumption by heating customers.

OTHER ACTIVITIES NOT ASSIGNED TO SEGMENTS

Other segments				
	3.31.2025	3.31.2024	Change HUF million	Change %
data in HUF million	non-audited	non-audited	compared to the previous year	compared to the previous year
Revenue	**1**	**0**	**1**	**139%**
Capitalized own production	1	-	1	n.a.
Material expenses	(331)	(434)	103	(24%)
Personnel expenses	(1 090)	(135)	(955)	708%
Other revenues and Other expenses	(7)	(1)	(7)	1 155%
EBITDA*	**(1 426)**	**(570)**	**(856)**	**150%**

**EBITDA: In the opinion of the Company's management, this is the profit category that can most reliably be used to measure the profitability of the Group (a profit category from which financial items, taxes, depreciation, and non-systematic reductions, typically impairments, have been removed).*

- The segment shows costs primarily related to strategic growth and stock exchange presence that are not linked to specific segments, but rather the future growth of the Group as a whole, and as such are not part of distributed administrative expenses.

- The increase in costs relative to the comparative period was mainly due to long-term employee incentive schemes. ALTEO continues to attach priority importance to retaining and motivating its outstanding team of experts to implement its long-term strategy. Accordingly, in previous years ALTEO introduced an employee share ownership program (ESOP), which keeps its experts, executives and management closely involved and invested in long-term value creation through the implementation of the strategy. ESOP programs include a share price contingent payment. Compared to ALTEO's price of around HUF 4,000 at the beginning of the year, there was a significant increase seen by the end of the quarter.

In 2025, the allocation of administrative costs has been reviewed to track significant changes in central organizations. The time/resource allocation for the organizations to be allocated and the role of existing and newly created areas in supporting operational or strategic operations was reviewed in detail. The figures for the previous year are shown unchanged. The 2025 result is now shown broken down according to the new allocation, and the methodology is updated each year to reflect possible structural changes as growth occurs.

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ESG DATA

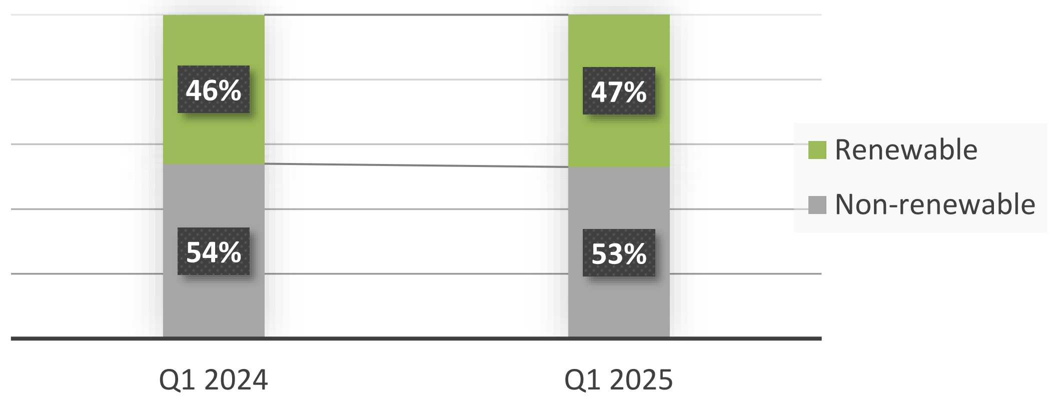
E

Electricity	Installed capacity (MW) as at 3/31/2025	Electricity produced (MWh)		
		Q1 2024	Q1 2025	change
Non-renewable	70	59,167	58,477	↓
Renewable	116	51,081	52,709	↑

Heat energy	Installed capacity (MW) as at 3/31/2025	Heat energy produced (GJ)		
		Q1 2024	Q1 2025	Change
Non-renewable	203	461,758	493,223	↑

Amount of inorganic waste sent for direct recovery and pre-treatment (tons)		
Q1 2024	Q1 2025	Change
6,823	8,082	↑

Distribution of electricity generated by ALTEO-owned power plants



S

Type of accident	Energy production		change	Waste management		change
	Q1 2024	Q1 2025		Q1 2024	Q1 2025	
work accidents resulting in no working days lost	1	1	-	4	5	↑
work accidents resulting in working days lost* (exceeding 3 days)	0	1	↑	2	4	↑
serious, fatal work accident	0	0	-	0	0	-

KEY CSR ACHIEVEMENTS FOR 2024:

- ✓ **170 staff members** performed a total of **808 hours of volunteer work**;
- ✓ During the spring volunteer day, we renovated a temporary children's shelter and carried out nature conservation work on Római Part, while in the autumn, we collected nearly 40 m^3 of waste in Óbuda (Mocsárosdűlő) and Tiszaszederkény.
- ✓ We organized a Leadership Sustainability Picnic to deepen the ESG approach at the leadership level,
- ✓ We organized 5 **charity donation drives** and 6 **awareness-raising lectures** and workshops for our employees,
- ✓ We also cooperated with and supported the operation of **22 NGOs**.

G

CORPORATE GOVERNANCE EVENTS IN Q1 2025:

- ➢ We published our ESG Strategy
- ➢ The Green Committee adopted ALTEO's Biodiversity Strategy

INTERNATIONAL ESG CERTIFICATIONS:

OUR INTEGRATED MANAGEMENT SYSTEM CERTIFICATES:

ALTEO NYRT.

THANK YOU FOR YOUR ATTENTION!

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