

MOL GROUP

2025 HALF-YEAR REPORT

2025 HALF-YEAR REPORT OF MOL GROUP

Introduction

General information

MOL Hungarian Oil and Gas Plc. (Reuters: MOLB.BU, MOLBq.L, Bloomberg: MOL HB, MOL LI; website: www.molgroup.info), today announced its 2025 half-year report. This report contains consolidated, unaudited financial statements for the six-months period ended on 30 June 2025 as prepared by the management in accordance with International Financial Reporting Standards.

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MANAGEMENT DISCUSSION AND ANALYSIS

MOL Group Financial Results

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Financial Highlights (HUF bn)	H1 2025	H1 2024	Ch %
2 171.2	2 198.7	2 372.6	(7)	Net sales revenues ⁽⁶⁾	4 370.0	4 418.9	(1)
315.4	218.6	311.9	(30)	EBITDA	533.9	567.3	(6)
315.4	218.6	311.9	(30)	EBITDA excl. special items ⁽¹⁾	533.9	567.3	(6)
318.8	245.1	300.1	(18)	Clean CCS-based EBITDA ^{(1) (2)}	563.9	557.8	1
185.8	71.9	197.3	(64)	Profit from operation	257.7	348.3	(26)
185.8	71.9	197.3	(64)	Profit from operation excl. special items ⁽¹⁾	257.7	348.3	(26)
189.3	98.4	185.4	(47)	Clean CCS-based operating profit ^{(1) (2)}	287.7	338.8	(15)
8.6	11.6	(11.6)	n.a.	Net financial gain / (expenses)	20.1	(26.8)	n.a.
152.3	38.1	165.3	(77)	Net profit attributable to equity holders of the parent	190.4	261.2	(27)
272.3	96.8	132.6	(27)	Operating cash flow before ch. in working capital	369.0	358.4	3
177.7	234.3	160.6	46	Operating cash flow	412.0	264.3	56
				EARNINGS PER SHARE			
203.6	50.9	224.4	(77)	Basic EPS, HUF	254.4	353.8	(28)
203.6	50.9	224.4	(77)	Basic EPS excl. special items, HUF ⁽¹⁾	254.4	353.8	(28)
				INDEBTEDNESS			
0.64	0.69	0.82	n.a.	Simplified Net debt/EBITDA	0.69	0.82	n.a.
13.4%	13.9%	19.4%	n.a.	Net gearing ⁽⁴⁾	13.9%	19.4%	n.a.

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Financial Highlights (USD mn) ⁽³⁾	H1 2025	H1 2024	Ch %
5 646	6 168	6 524	(5)	Net sales revenues ⁽⁶⁾	11 814	12 242	(3)
820	611	859	(29)	EBITDA	1 431	1 570	(9)
820	611	859	(29)	EBITDA excl. special items ⁽¹⁾	1 431	1 570	(9)
833	685	825	(17)	Clean CCS-based EBITDA ^{(1) (2)}	1 517	1 544	(2)
483	198	543	(64)	Profit from operation	681	963	(29)
483	198	543	(64)	Profit from operation excl. special items ⁽¹⁾	681	963	(29)
495	273	510	(47)	Clean CCS-based operating profit ^{(1) (2)}	768	937	(18)
23	33	(32)	n.a.	Net financial gain / (expenses)	56	(75)	n.a.
393	103	456	(77)	Net profit attributable to equity holders of the parent	496	721	(31)
707	271	365	(26)	Operating cash flow before ch. in working capital	978	994	(2)
470	665	439	51	Operating cash flow	1 135	719	58
				EARNINGS PER SHARE			
0.53	0.14	0.62	(77)	Basic EPS, USD	0.66	0.98	(33)
0.53	0.14	0.62	(77)	Basic EPS excl. special items, USD ⁽¹⁾	0.66	0.98	(33)

Please see Appendix XI for footnotes.

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	EBITDA Excluding Special Items (HUF bn) ⁽¹⁾	H1 2025	H1 2024	Ch %
121.7	98.5	103.2	(5)	Upstream	220.3	196.9	12
109.8	81.2	158.6	(49)	Downstream	191.0	260.3	(27)
114.6	109.5	148.2	(26)	CCS-based Downstream EBITDA ⁽²⁾	224.1	253.6	(12)
25.7	14.0	20.2	(31)	Gas Midstream	39.7	48.5	(18)
60.6	87.7	70.7	24	Consumer Services	148.3	122.3	21
4.8	(3.7)	(3.7)	0	Circular Economy Services	1.1	(7.4)	n.a.
(15.7)	(65.8)	(26.6)	148	Corporate and other	(81.5)	(42.5)	92
8.4	6.8	(10.4)	n.a.	Intersegment transfers ⁽⁷⁾	15.2	(10.8)	n.a.
318.8	245.1	300.1	(18)	Clean CCS-based EBITDA for continuing operation ⁽²⁾	563.9	557.8	1
315.4	218.6	311.9	(30)	Total EBITDA excluding special items continuing operation	533.9	567.3	(6)
0.0	0.0	(41.6)	(100)	Total EBITDA excluding special items discontinued operation	0.0	(40.7)	(100)
315.4	218.6	270.4	(19)	Total EBITDA excluding special items	533.9	526.6	1

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	EBITDA Excluding Special Items (USD mn) ^{(1) (3)}	H1 2025	H1 2024	Ch %
317	276	283	(2)	Upstream	593	545	9
284	227	438	(48)	Downstream	511	719	(29)
300	307	408	(25)	CCS-based Downstream EBITDA ⁽²⁾	607	701	(13)
67	39	56	(30)	Gas Midstream	106	135	(21)
158	246	194	27	Consumer Services	404	338	20
12	(10)	(10)	0	Circular Economy Services	2	(20)	n.a.
(41)	(187)	(73)	155	Corporate and other	(227)	(117)	93
23	19	(29)	n.a.	Intersegment transfers ⁽⁷⁾	42	(30)	n.a.
833	685	825	(17)	Clean CCS-based EBITDA for continuing operation ⁽²⁾	1 517	1 544	(2)
820	611	859	(29)	Total EBITDA excluding special items continuing operation	1 431	1 570	(9)
0	0	(113)	(100)	Total EBITDA excluding special items discontinued operation	0	(111)	(100)
820	611	746	(18)	Total EBITDA Excluding Special Items	1 431	1 459	(2)

Please see Appendix XI for footnotes.

Financial highlights

- ▶ 2025 second quarter profit before tax came in at USD 236 mn, down by 56% year-on-year due to lower operating profits but supported by finance gain; profit before tax in the first half of 2025 reached USD 782, progressing towards the reiterated USD ~1.6 bn annual guidance
- ▶ Clean CCS EBITDA decreased by 17% year-over-year to USD 685 mn in the second quarter on slowing macro and reached USD 1,517 nm; full year CCS EBITDA guidance confirmed at >USD 3 bn
 - ▶ Upstream EBITDA decreased by 13% in the second quarter compared to the first quarter in USD terms, in line with changes in oil and gas prices; production upheld at high levels with guidance reiterated at 92-94 mboepd for the full year
 - ▶ Downstream Clean CCS EBITDA at USD 307 mn in the second quarter of 2025, down 25% YoY on regional slowdown in demand partly offset by strong volumes; crude processing in Hungary and Slovakia reached 3.3 Mt in the second quarter and 6.2 Mt in the first half, annual guidance of ~12 Mt reiterated
 - ▶ Second quarter Consumer Services EBITDA increased by 27% year-over-year to USD 246 mn, supported by a strong season on both fuel and non-fuel side
 - ▶ Circular Economy Services EBITDA amounted to USD -10 mn in the second quarter due to seasonally higher operating expenses
- ▶ First half operating cash flow reached USD 1,135 mn while organic CAPEX in the first half decreased by 35% year-over-year to USD 444 mn, reflecting lower sustain-type capex due to less turnarounds in Downstream

Operational and other highlights

- ▶ HUF 165+110 regular+special dividend per share, up 10% compared to 2024 payments, were paid on 13 June
- ▶ E&P portfolio development continued:
 - ▶ Key terms were signed with SOCAR to enter onshore exploration in Shamakhi-Gobustan in Azerbaijan as operator with MOL's 65% stake

- ▶ In Hungary, Endrőd acquisition was closed and Som-8 oil well started operation
- ▶ 4 mining concessions awarded to MOL in Hungary, 2 of which together with Turkish Petroleum
- ▶ Resiliency program launched at Downstream with USD 200 mn EBITDA upside expected beyond 2027
- ▶ In order to strengthen MOL's role in the development of the Hungarian innovation ecosystem, MOL decided to take part in the maintenance of the Budapest University of Technology and Economics as a strategic investor

Zsolt Hernádi, MOL Chairman & CEO, comments:

“Geopolitical tensions and regional macroeconomic challenges significantly impacted our performance; however, our integrated business model helped us mitigate the impacts. Based on our first-half results, we have reaffirmed our 2025 guidance, albeit the risks to reaching the guidance have increased as the volatility in external conditions have grown since we announced our expectations in February.

We respond to global challenges with conscious planning, dedicated work and a future-proof strategy. We also need to do our homework in terms of efficiency improvement therefore we have launched a comprehensive program in downstream which aims to generate USD 500 mn improvement per year. This not only mitigates the effect of the worsening macro environment but also brings USD 200mn additional EBITDA for the downstream segment beyond 2027 via multiple new measures not yet included in the strategy.

We are further deepening our strategic cooperation with our Azerbaijani and Kazakh partners, enabling us to take important steps in joint exploration and production and in the diversification of crude oil. We took a role in the renewal of the Budapest University of Technology and Economics as a strategic investor, enabling us to enhance our innovation capacities and to train and attract engineers with state-of-the-art knowledge—a crucial step for the future of MOL Group.”

UPSTREAM

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Segment IFRS results (HUF bn)	H1 2025	H1 2024	Ch %
121.7	98.5	103.2	(5)	EBITDA	220.3	196.9	12
121.7	98.5	103.2	(5)	EBITDA excl. spec. Items ⁽¹⁾	220.3	196.9	12
84.3	55.8	65.9	(15)	Operating profit/(loss)	140.1	129.2	8
84.3	55.8	65.9	(15)	Operating profit/(loss) excl. spec. Items ⁽¹⁾	140.1	129.2	8
24.1	28.5	27.5	4	CAPEX and investments	52.7	53.4	(1)
4.5	4.2	4.3	(2)	o/w exploration CAPEX	8.7	8.1	7

Q1 2025 (20)	Q2 2025	Q2 2024	YoY Ch %	Hydrocarbon Production (mboepd)	H1 2025	H1 2024	Ch %
40.2	41.0	39.0	5	Crude oil production ⁽⁸⁾	40.6	38.5	5
12.3	13.3	10.7	24	Hungary	12.8	10.5	22
8.9	8.8	9.3	(5)	Croatia	8.8	9.3	(5)
4.6	4.1	4.3	(5)	Kurdistan Region of Iraq	4.3	3.9	10
0.6	0.6	0.5	20	Pakistan	0.6	0.6	0
12.4	12.8	12.3	n.a.	Azerbaijan	12.6	12.6	0
1.4	1.5	1.8	(17)	Other International	1.5	1.7	(12)
35.6	34.7	37.4	(7)	Natural gas production	35.2	38.0	(7)
21.8	21.9	21.8	0	Hungary	21.8	22.0	(1)
10.3	10.1	11.7	(14)	Croatia	10.2	11.6	(12)
2.4	2.3	2.9	(21)	o/w. Croatia offshore	2.4	2.9	(17)
3.3	2.5	3.8	(34)	Pakistan	2.9	4.2	(31)
0.2	0.2	0.2	0	Other International	0.2	0.2	0
4.1	3.9	4.1	(5)	Condensate ⁽⁵⁾	4.0	4.2	(5)
2.8	2.8	2.6	8	Hungary	2.8	2.6	8
0.6	0.6	0.7	(14)	Croatia	0.6	0.7	(14)
0.6	0.5	0.8	(38)	Pakistan	0.6	0.9	(33)
79.8	79.6	80.5	(1)	Average hydrocarbon production of fully consolidated companies	79.7	80.7	(1)
3.4	3.4	3.5	(3)	Russia (Baitex)	3.4	3.6	(6)
3.9	4.4	1.6	175	Kazakhstan	4.2	1.5	180
0.3	0.2	0.5	(60)	Hungary	0.2	0.3	(33)
6.7	6.0	5.9	2	Kurdistan Region of Iraq (Pearl Petroleum)	6.3	6.1	3
14.2	13.9	11.6	20	Average hydrocarbon production of joint ventures and associated companies	14.1	11.5	23
94.1	93.5	92.1	2	Group level average hydrocarbon production	93.8	92.2	2

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Main external macro factors	H1 2025	H1 2024	Ch %
75.7	67.9	85.0	(20)	Brent dated (USD/bbl)	71.9	84.1	(15)
83.5	68.7	58.0	18	HUF/USD average	76.2	54.4	40

Q1 2025 (20)	Q2 2025	Q2 2024	YoY Ch %	Average realised hydrocarbon price	H1 2025	H1 2024	Ch %
64.7	59.6	75.4	(21)	Crude oil and condensate price (USD/bbl)	62.0	75.3	(18)
76.9	66.6	46.3	44	Average realised gas price (USD/boe)	71.8	45.2	59
69.9	62.4	63.3	(1)	Total hydrocarbon price (USD/boe)	66.0	62.5	6

Q1 2025 (20)	Q2 2025	Q2 2024	YoY Ch %	Production cost (USD/boe)	H1 2025	H1 2024	Ch %
7.1	7.3	6.2	18	Average unit OPEX of fully consolidated companies	7.2	6.2	16
3.2	3.9	3.1	26	Average unit OPEX of joint ventures and associated companies	3.5	3.1	13
6.4	6.8	5.8	17	Group level average unit OPEX	6.6	5.8	14

Please see Appendix XI for footnotes.

Second quarter 2025 results

Upstream EBITDA, excluding special items, amounted to HUF 99bn (USD 276mn) in Q2 2025 for continued operations, a decrease of HUF 23bn (-19%) compared to the previous quarter, and a HUF 5bn (-5%) decrease compared to Q2 2024.

(+) Average realized hydrocarbon price decreased by 11% to 62 USD/boe in Q2 2025 compared to the previous quarter. This was driven by a 13% quarter-on-quarter decrease in realized gas price and 8% decrease in crude oil and condensate price.

(+) Group-level average unit direct production cost, including JVs and associates, increased by 5%, quarter-on-quarter to 6.8 USD/boe.

(-) Average daily hydrocarbon production, including JVs and associates, decreased by 0.6 mboepd (0.6%) compared to the previous quarter and amounted to 93.5 mboepd in Q2 2025. Lower volumes were mainly driven by operator pipeline system constraints in Pakistan, logistic disruption in Shaikan and infrastructure repair works at Pearl, partially offset by higher production in Hungary.

First half 2025 results

EBITDA, excluding special items, amounted to HUF 220bn (USD 593mn) in H1 2025 for continued operations, an increase of 12% compared to the previous year. The Upstream segment remained a strong cash-flow contributor to the Group.

(+) Average daily hydrocarbon production increased by 1.6 mboepd (by 2%) to 93.8 mboepd in H1 2025 compared to H1 2024, driven by start of production from 4 new wells in Kazakhstan, higher volumes in Hungary and continuous production of Shaikan (in Q1) and Pearl, partially reduced due to natural decline in Croatia and curtailment in Pakistan.

(+) Average realized hydrocarbon prices increased by 6%, compared to H1 2024.

(-) Group-level average direct production cost, excluding DD&A, increased by 14% to 6.6 USD/boe compared to the same period of last year as a combination of energy and materials price increase.

Upstream operating update

In H1 2025, Upstream organic CAPEX without equity assets amounted to HUF 53bn (USD 143mn), slightly decreasing by 1% year-on-year, primarily due to the rescheduling of drilling works in Azerbaijan, offset by higher spending in Hungary, Kurdistan and Egypt. 90% of organic CAPEX was spent in the CEE region and Azerbaijan (HUF 47bn).

H1 2025 HUF bn	Hungary	Croatia	Kurdistan Region of Iraq	Pakistan	Azerbaijan	Other	Total - H1 2025	Total - H1 2024
Exploration	5.3	1.0	0.0	0.0	2.1	0.3	8.7	8.1
Development	7.7	5.8	0.0	1.2	16.9	1.6	33.1	36.5
Other	1.3	6.6	1.4	0.1	0.7	0.8	10.8	8.8
Total - H1 2025	14.3	13.3	1.4	1.3	19.7	2.7	52.7	
Total - H1 2024	12.2	13.7	0.6	1.6	24.1	1.3		53.4

CEE region

Hungary

Hungarian production amounted to 37.7 mboepd in H1 2025, 6% higher than in the same period last year. The increase is mainly the result of the extended field development and production optimization activity and recent discovery of Som-8 well.

Exploration

- New exploration bid round: MOL has been awarded 4 blocks, concession agreements have been signed.
- The successful shallow gas exploration work program continued in H1 2025. Kis-ÉNY-1 drilling was successfully completed, reaching gas-saturated reservoirs in both exploration and field development targets. Permitting and tendering for the tie-in are ongoing.
- Somogysámson-8 well drilling was completed with significant oil discovery; extended well test is ongoing with approximately 1.2 mboepd oil production.

Field Development

- Körös-8 well: Drilling and completion were finished, tie-in is expected in Q4 2025.
- Püspökladány-4 tie-in: The well has successfully started production.
- Vecsés field development permitting process is underway.

Production Optimization

- Production optimization program continued in H1 2025, with 17 well workovers performed.

Other

- Following its optimization and electrification, the Algyő Gas Plant was excluded from the ETS as of February.
- OGD's Endrőd Asset's transaction was completed on March 31st.

Croatia

Production in Croatia was 19.6 mboepd in H1 2025, 9% lower than in H1 2024, mainly due to significant impact of increased natural decline, reservoir performance and unplanned downtimes on onshore and offshore fields.

Exploration

- On Sava-07 block, well test of Piljenice-1 well was finished, post evaluation analysis is still ongoing.
- V. Rastovac-2 Du exploration well drilling was unsuccessful on Block Drava-0; well was plugged and abandoned.
- Virovitica seismic acquisition is ongoing.
- Leščan GT1 well drilling is finished, results evaluation is ongoing.

Field Development

- Settlement of the property legal relations of Zalata-Dravica gas pipeline is in progress.
- Trial operations (test run) of power production from steam turbine is successfully ended; the turbine is in operation.

Production optimization

- The Enhanced Oil Recovery (EOR) project on Ivanić and Žutica oil fields continued with CO₂ and water injection.
- 23 onshore well workovers were performed during H1 2025.

Romania**Exploration**

- Activities aimed at delivering the remaining committed work program continued for licences EX-1 and EX-5.

MEA region**Kurdistan Region of Iraq****Shaikan**

- Production was 4.3 mboepd in H1 2025, 12% higher than the same period in 2024, due to reliable domestic sales in Q1, partially offset by disrupted market supply caused by regional tensions in Q2. Export pipeline (Iraq Turkey Pipeline) remains shut in, and imposed export restrictions are still in force.

Pearl

- H1 2025 average production reached 6.3 mboepd, 3% higher than in H1 2024, due to a change in nameplate capacity at Khor Mor (higher throughput through the existing facilities).
- Construction works are ongoing for the Khor Mor gas plant expansion project.

Pakistan

Production reached 4.0 mboepd during H1 2025, which is 28% lower than the same period in 2024. The decrease was caused by pipeline operator system constraints, natural decline and delays in projects implementation.

Exploration

- Drilling program for Bilitang-1 well was approved; rig mobilization is ongoing.

Field Development

- Makori Deep-3 well drilling was completed by using smart completion.
- For Razgir-1 wellhead surface facility and flowline project, the construction was completed; waiting for regulatory approvals for the commissioning.
- Makori East Secondary Compression mechanical construction for early commissioning with unit A & B compressors was completed. Units are in operation.
- Various studies and field models have been prepared.

Egypt

- Production in Egypt was 1.7 mboepd, 13% lower than in H1 2024, driven by natural decline on all concessions together with increased downtime and delay in drilling campaign on North Bahariya, Ras Qattara and West Abu Gharadig.
- Processing of newly acquired 2D & 3D seismic data was completed on the East Bir El Nus, an exploration concession in Egypt's Western Desert.

- Drilling campaign on North Bahariya concession is ongoing, with 7 wells were drilled in H1 2025.
- 5 well workovers on Ras Quattara concession and 4 on West Abu Gharadig concession were performed in order to maintain basic production.

CIS region

Azerbaijan

- Average daily entitlement production in H1 2025 was 12.6 mboepd, remaining at the same level as in H1 2024.
- Drilling activities are ongoing.
- MOL Group and SOCAR agreed on key terms for an onshore exploration opportunity in Azerbaijan in June.

Russia

- Production in Russia was 3.4 mboepd in H1 2025. It is 6% decrease compared to the same period in 2024, mainly driven by the natural decline.
- 1 well was drilled in Q2, completion is ongoing. 14 well workovers were performed during H1 2025.

Kazakhstan

- Production was 4.2 mboepd, 181% higher than in H1 2024 due to increased number of actively producing wells.
- All five wells were brought back into production in April after pipeline rupture occurred in December and January, and the following remediation of the incidents. As of June, the U-23 well is out of operation and awaiting paraffin cleaning operations.
- EPCC project is in delay, contractor was partially demobilized in April-May due to site flooding and lack of materials delivery.

DOWNSTREAM

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Segment IFRS results (HUF bn)	H1 2025	H1 2024	Ch %
109.8	81.2	158.6	(49)	EBITDA	191.0	260.3	(27)
109.8	81.2	158.6	(49)	EBITDA excl. spec. items ⁽¹⁾	191.0	260.3	(27)
114.6	109.5	148.2	(26)	Clean CCS-based EBITDA ^{(1) (2)}	224.1	253.6	(12)
(17.4)	(18.5)	5.5	n.a.	o/w Petrochemicals ^{(1) (2)}	(35.9)	(7.4)	385
61.1	25.0	118.8	(79)	Operating profit/(loss) reported	86.2	180.7	(52)
61.1	25.0	118.8	(79)	Operating profit/(loss) excl. spec. items ⁽¹⁾	86.2	180.7	(52)
66.0	53.4	108.3	(51)	Clean CCS-based operating profit/(loss) ^{(1) (2)}	119.4	174.0	(31)
20.8	48.1	69.4	(31)	CAPEX	68.9	136.0	(49)

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Refinery and petrochemicals margin	H1 2025	H1 2024	Ch %
3.6	5.6	6.8	(18)	Brent-based MOL Group refinery margin (USD/bbl) ⁽¹⁴⁾	4.6	8.5	(46)
4.0	6.0	7.2	(17)	Brent-based Complex refinery margin (MOL+Slovnaft) (USD/bbl) ⁽¹⁴⁾	5.0	8.9	(44)
151	234	214	9	MOL Group Variable petrochemicals margin (EUR/t) ⁽¹⁵⁾	193	212	(9)

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	External refined product and petrochemical sales by country (kt)	H1 2025	H1 2024	Ch %
1 037	1 244	1 262	(1)	Hungary	2 281	2 319	(2)
426	495	517	(4)	Slovakia	921	908	1
499	680	648	5	Croatia	1 179	1 146	3
366	402	365	10	Italy	768	707	9
2 525	2 700	2 213	22	Other markets	5 225	4 112	27
4 854	5 521	5 005	10	Total	10 374	9 191	13

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	External refined and petrochemical product sales by product (kt)	H1 2025	H1 2024	Ch %
4 546	5 190	4 697	10	Total refined products	9 736	8 606	13
1 061	1 132	923	23	o/w Motor gasoline	2 194	1 714	28
2 583	3 006	2 847	6	o/w Diesel	5 589	5 300	5
128	99	56	77	o/w Fuel oil	227	29	683
60	168	166	1	o/w Bitumen	228	241	(5)
308	330	308	7	Total petrochemicals products	638	585	9
47	50	48	4	o/w Olefin products	97	94	3
248	260	236	10	o/w Polymer products	507	447	13
14	21	24	(13)	o/w Butadiene products	34	44	(23)
4 854	5 521	5 005	10	Total refined and petrochemicals products	10 374	9 191	13

Please see Appendix XI for footnotes.

Second quarter 2025 result

Downstream delivered HUF 109.5 bn (USD 307 mn) Clean CCS EBITDA in Q2 2025, which means a slight decrease of 4% quarter-on-quarter, and is 26% lower compared to Q2 2024 in HUF terms.

- ▶ Extra taxes hindered the financial performance in Q2 2025. The Ural-Brent spread in Q2 was somewhat narrower compared to Q2 2024, resulting in USD 22.6mn tax expense, which is 15% lower on a year-over-year basis. CO2 tax amounted to USD 26.6mn in Q2 2025 indicating a slight increase of 8% compared to Q2 2024.
- ▶ Brent-based total MOL Group refinery margin was 5.6 USD/bbl in Q2 2025, 18% lower year-over-year. The decline is partially attributable to lower gasoline and diesel crack spreads, while Ural-Brent spread had a narrowing trend.
- ▶ Motor fuel demand was broadly flat in Q2 2025 in Hungary and Slovakia, but overall decreased in the CEE region on a year-over-year basis. On the contrary, motor fuel sales significantly declined in Q2 2025 in Hungary and Slovakia, but increased in Croatia and other countries in the region compared to last year's results.
- ▶ MOL Group petrochemical margin averaged at 234 EUR/t in Q2 2025, resulting in a 55% increase compared to the previous quarter and a 9% increase compared to Q2 2024.

First half 2025 results

Downstream delivered Clean CCS EBITDA of HUF 224.1 bn (USD 607 mn) in H1 2025, which is a 12% decrease compared to last year H1. The weaker financial performance was attributed to decreasing crack spreads reflected in lower refinery and petrochemical margins. The Group refinery margin was 4.6 USD/bbl in H1 2025, representing a 46% decrease year-over-year.

The gasoline crack spread weakened in H1 2025 year-on-year, driven by the lengthy – and even lengthening – market till mid-March with ARA inventories peaking all-time-high before the specification change. This was in line with limited domestic demand, sharply constrained buying interests from export markets – as Dangote ramp-up proceeded and US refineries operated at high rates –, while supply was rather healthy in Europe. Planned and unplanned outages and closures on both sides of the Atlantic brought the key light distillates then back to a healthier level in Q2. As regards to diesel, lower average cracks in the same period was mostly due to subdued demand primarily for non-transport (more exactly: non-passenger transport) uses, whereas geopolitical tensions (on supply side) and rather elevated heating needs (on demand side) tightened the middle distillate markets, limiting the downside. Refinery throughput increased by 25% compared to H1 2024.

The petrochemical margin is 9% below last year's result, averaging at 193 EUR/t in the first half of 2025. Demand for petrochemical products remained flat, however, sales increased by 9% year-on-year.

In order to increase resilience and competitiveness, Downstream has launched the Tomorrow Downstream resilience program (TODO). The three-year initiative aims to generate more than USD 500mn in annual improvements compared to 2024 actuals and raise yearly Downstream EBITDA to at least USD 1.4 bn by the end of 2027.

Market trends and sales analysis

In Q2 and H1 2025, a decrease in motor fuel demand was recorded in the CEE region compared to 2024 figures, mostly driven by declining diesel demand. Despite the regional decline, motor fuel demand in Hungary and Slovakia increased in H1 compared to the base period. In Croatia, motor fuel demand in Q2 2025 decreased year-over-year. Fuel sales significantly dropped in H1 in Hungary and Slovakia compared to H1 2024. In Croatia and other countries in the region, fuel sales increased in H1 compared to the base period, regardless the overall decline in demand in the region.

Change in regional motor fuel demand	Market*			MOL Group sales		
Q2 2025 vs. Q2 2024 in %	Gasoline	Diesel	Motor fuels	Gasoline	Diesel	Motor fuels
Hungary	1	2	1	(2)	(4)	(4)
Slovakia	3	(0)	1	4	(8)	(5)
Croatia	3	(3)	(2)	6	6	6
Other	5	(3)	(1)	37	6	13
CEE 10 countries	5	(3)	(1)	14	1	5

Change in regional motor fuel demand	Market*			MOL Group sales		
H1 2025 vs. H1 2024 in %	Gasoline	Diesel	Motor fuels	Gasoline	Diesel	Motor fuels
Hungary	2	2	2	(3)	(5)	(4)
Slovakia	3	(0)	1	(1)	(8)	(6)
Croatia	2	(1)	0	1	4	3
Other	4	(3)	(2)	44	10	18
CEE 10 countries	4	(3)	(1)	15	2	6

Note: Market data are company estimates

Downstream capital expenditures and status of key projects

Capex (in HUF bn)	H1 2025	H1 2024	Ch %	Main projects in H1 2025
R&M CAPEX and investments	48.1	98.8	(51)	INA: Rijeka Refinery Unit, Biogas and Biomethane production; MOL: Catalyst DR, MOL Periodical maintenance IAS 16; SN: Periodical maintenance IAS16 SN ENE, Strategic Spare Parts for Refining
Petrochemicals CAPEX	20.8	37.2	(44)	MPC: Metathesis Project (Olefin Conversion); SPC: SN LTE, SCI Off Gas Processing
Total	68.9	136.0	(49)	

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	CAPEX by type (in HUF bn)	H1 2025	H1 2024	Ch %
14.0	25.3	21.7	17	Growth & Efficiency	39.3	59.7	(34)
6.9	22.8	47.7	(52)	Sustain	29.6	76.3	(61)
20.8	48.1	69.4	(31)	Total	68.9	136.0	(49)

CONSUMER SERVICES

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Segment IFRS results (HUF bn)	H1 2025	H1 2024	Ch %
60.6	87.7	70.7	24	EBITDA	148.3	122.3	21
60.6	87.7	70.7	24	EBITDA excl. spec. items⁽¹⁾	148.3	122.3	21
37.4	60.3	52.3	15	Operating profit/(loss)	97.6	86.2	13
37.4	60.3	52.3	15	Operating profit/(loss) excl. spec. items⁽¹⁾	97.6	86.2	13
3.7	7.3	14.8	(51)	CAPEX	11.1	23.2	(52)
3.7	7.3	14.8	(51)	o/w organic	11.1	23.2	(52)

Please see Appendix XI for footnotes.

Second quarter 2025 results

The EBITDA of Consumer Services increased by 24% year-on-year in the second quarter, reaching HUF 87.7 billion (USD 246 million) compared to the same period last year. The growth was due to stronger fuel margins coupled with higher income from non-fuel products and services (USD ~46 million and USD ~11 million, respectively). EBITDA trend for the segment was furthermore impacted by FX moves, which more than offset wage and inflationary pressure.

The network size stood at 2,323 sites in Q2 2025.

First half 2025 results

Consumer Services EBITDA increased by 21% year-on-year in H1 2025.

Retail fuel sales

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Total retail sales (kt)	H1 2025	H1 2024	Ch %
311	346	357	(3)	Hungary	657	685	(4)
187	210	212	(1)	Slovakia	397	400	(1)
151	164	169	(3)	Poland	315	327	(4)
307	405	379	7	Croatia	712	681	5
178	199	204	(2)	Romania	377	382	(1)
119	131	128	2	Czech Republic	250	245	2
189	216	213	1	Other	405	415	(2)
1 442	1 671	1 662	1	Total retail sales	3 113	3 135	(1)

The group-level retail fuel sales volume growth was moderate at 1% year-on-year, with large deviations in dynamics between Central and Eastern European countries. Results were driven upwards by strong margin growth mainly in Croatia and Romania and the continuing trend of shift towards premium fuels.

Non-fuel contribution

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Non-fuel indicators	H1 2025	H1 2024	Ch %
34.4	35.5	37.5	-2.0 pp	Non-fuel margin share of total (%)	35.0	37.3	-2.3 pp
1 341	1 356	1 270	7	Number of Fresh corner sites	1 356	1 270	7

In the first half of 2025, the expansion of the Fresh Corner concept rollout to train stations and railway dining cars, raising the number of Fresh Corner stations to 1,356. The non-fuel margin accounted for 35.4% of the total margin in the second quarter of 2025, representing a negative 2.3pp change compared to the same period of the previous year, given the fuel margins strengthened more than non-fuel over the period. In the second quarter of 2025, the margin from non-fuel sales showed a 7% increase compared to the same period of the previous year on constant FX terms.

GAS MIDSTREAM

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Segment IFRS results (HUF bn)	H1 2025	H1 2024	Ch %
25.7	14.0	20.2	(31)	EBITDA	39.7	48.5	(18)
25.7	14.0	20.2	(31)	EBITDA excl. spec. items ⁽¹⁾	39.7	48.5	(18)
21.7	9.7	16.4	(41)	Operating profit/(loss)	31.4	39.9	(21)
21.7	9.7	16.4	(41)	Operating profit/(loss) excl. spec. items ⁽¹⁾	31.4	39.9	(21)
2.6	2.1	2.4	(10)	CAPEX and investments	4.8	2.6	81
2.6	2.1	2.4	(10)	o/w organic	4.8	2.6	81

Please see Appendix XI for footnotes.

Second quarter and first half 2025 results

Gas Midstream's Q2 2025 EBITDA decreased by 31% and totaled in HUF 14.0bn (USD 39.1mn). While demand for transmission services strengthened in line with harsher weather conditions and significant interest in regional gas transmission, the financial results were determined by other unfavorable market fundamentals as well. EBITDA in H1 2025 decreased by 18% and reached HUF 39.7bn (USD 105.9mn).

- Total transmission volumes in Q2 2025 expanded by 25% on a year-on-year basis and by 30% in H1 2025 compared to the same period of the previous year. Regulated domestic transmission volumes were influenced by colder weather conditions during the first half of 2025 and by more intensive domestic stockpiling compared to 2024, in overall transmitted volumes increased by 22% both in YoY and in YTD. Regarding regulated export, the dominance of northern and northeastern destinations persisted in Q2 2025 and H1, aggregated export increased further respectively by +31% YoY, and 53% YTD.
- Revenues from regulated transportation activities decreased by 18% in Q2 2025 and by 12% in H1 2025 as volume related tariff decreased from October 2024 in line with lowered gas prices and tariffication methodology – following a two-year period of significantly higher tariff level due to volatile market conditions. Demand for transmission services remained strong and cross-border capacity demands showed some increase in line with increased transmission volumes.
- The increase in operating expenditures (+32% quarter/quarter and +23% half year/half year comparison) is mainly driven by higher gas costs, gas consumption of the transmission system (compressor fuel gas and network loss) followed the expansion in transmitted volumes and average gas prices were higher compared to prior year. Other expenditures were affected by the external environment - mainly increasing inflation effect.
- Quarterly CAPEX expenditures have decreased by 10% compared to the same period in 2024, while 2025 YTD increased by 81%, YTD increase is in relation with realization of domestic gas production entry point in Southeastern Hungary.

CIRCULAR ECONOMY SERVICES

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Segment IFRS results (HUF bn)	H1 2025	H1 2024	Ch %
4.8	(3.7)	(3.7)	0	EBITDA	1.1	(7.4)	n.a.
4.8	(3.7)	(3.7)	0	EBITDA excl. spec. items⁽¹⁾	1.1	(7.4)	n.a.
0.7	(7.6)	(7.6)	0	Operating profit/(loss)	(6.9)	(12.3)	(44)
0.7	(7.6)	(7.6)	0	Operating profit/(loss) excl. spec. items⁽¹⁾	(6.9)	(12.3)	(44)
5.3	3.7	8.4	(56)	CAPEX	9.0	15.3	(41)

Please see Appendix XI for footnotes.

Second quarter 2025 results

Circular Economy Services' EBITDA was lower quarter-on-quarter, dropping to HUF -3.7 bn in Q2 2025, down from HUF 4.8 bn in Q1 2025. Q2 EBITDA is influenced by seasonally higher operating costs owing to higher waste collection and treatment volumes as compared to the first quarter of the year, including a significant growth in costs related to the Deposit Return System (DRS) on account of the higher number of returned bottles. Additionally, first quarter results include accounting one-offs on the revenue side totaling HUF 5 bn.

The ramp up of the Deposit Return System (DRS) continues in 2025. During Q2, the average return rate was ~8.7 mn bottles per day, reaching almost 10 mn bottles per day in June. This means a 34% increase QoQ, and a 46% increase compared to Q4 2024.

First half 2025 results

Circular Economy Services segment recorded a positive EBITDA amounting to HUF 1.1 bn for H1 2025, improving on a year-on-year basis, as H1 2024 closed with a negative EBITDA of HUF -7.4 bn. This improvement is partly due to MOHU's rising secondary raw material sales and aforementioned revenue one-offs of HUF 5 bn, and partly thanks to the contribution of MOHU Budapest. The joint venture company only became part of the CES segment in Q2 2024; in H1 2025, the Budapest JV not only supported the segment's EBITDA with a full half year result, but also achieved a significantly higher EBITDA YoY thanks to an increase in electricity sales.

The Deposit Return System reached a significant achievement amidst its continuous growth, as the number of returned bottles surpassed 2.3 billion pieces in June, since the system's inception in January 2024.

CES business development

In the first half of 2025, investments in the Circular Economy Services division amounted to HUF 9.0 bn, representing a year-on-year decrease of 41% or HUF 6.3 bn compared to the same period last year. Expenditure continued to be primarily directed towards enhancing selective waste collection activities falling under MOHU's scope of operations, with a particular focus on the ongoing implementation of the Deposit Refund System (DRS). During the period, approximately 640 reverse vending machines were installed, providing a total of 660 input slots. As a result, the nationwide fleet has been expanded to approximately 3,850 machines, offering a combined total of 4,400 deposit stations.

Additionally, the segment allocated a significant amount to the modernization of the national waste collection vehicle fleet. In the first half of 2025, 91 vehicles were delivered to date, contributing to a substantial improvement in collection efficiency. As part of the waste yard development program, the Komárom facility is nearing completion, the upcoming 8 investment locations are under preparation.

NON-FINANCIAL OVERVIEW

Sustainability highlights

- **Health and Safety:** The Total Recordable Incident Rate (TRIR) of MOL Group is 1.34 in the first half of 2025, slightly over the same period in 2024 (1.24) but in line with the public guidance of ~1.3 set for 2025. Most of the recordable injuries were slip and trip related injuries, which are not directly linked to oil & gas industry specific hazards and risks.

One own employee lost his life in February at MOL Logistics, Danube Refinery, Rail operation. During the locking process, the yard shunter trapped between the bumpers of the pushed and the stationary trains and suffered such serious injuries on his chest that he died on the spot.

Two third-party persons lost their lives in a road accident that occurred in June in Serbia. The MOL Serbia regional manager was driving on the highway when collided with the rear side of a passenger car that was stopped in the fast lane right behind a broken-down truck. Even though the driver got out of the vehicle, he suffered such severe injuries in the collision, that he died on the scene. The other passengers of the car (a woman and two children) were transported to hospital. One child passed away in the hospital. Our colleague suffered bruises on his face and body.

- **People & Communities:** The focus remains on the attraction of new candidates and the engagement and development of current employees. Several leadership development programs and expert talent programs are ongoing. To ensure talent pipeline, in the first part of 2025 MOL Group has started the recruitment of more than 90 graduates as part of its annual Growww program. Collective Agreement negotiations were concluded in the 3 core countries (Hungary, Slovakia and Croatia), and the spring consultation with the European Work's Council took place as well.
- **Climate Change & Environment:** The volume of hydrocarbon spills in the first half of 2025 was 26.49 m³, slightly lower than over the same period in 2024. In H1 2025 minor spill events happened in the MOL Group. One of them was more significant, that occurred on a filling station, on Hvar island, at INA Retail in Croatia: 18.83 m³ diesel fuel reached the environment and leaked into the sea due to corrosion of the storage tank. The rest of the reported spills, 7.66 m³ in total, occurred during upstream and downstream production operations.

MOL Group non-financial indicators

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Environmental & sustainability data	H1 2025	H1 2024	Ch %
1.6	1.5	1.3	12	Carbon Dioxide (CO ₂) under ETS (mn t)	3.1	2.7	12
3	23	17	36	Volume of hydrocarbon content of spills (m ³) ⁽¹⁷⁾	26	34	(21)
1.21	1.46	1.17	25	TRIR ⁽¹⁸⁾ – own & contractor & service station staff	1.34	1.24	8
1	0	0	n.a.	Fatalities – own employees (pcs)	1	0	n.a.
0	2	1	100	Fatalities – contractors & third-parties (onsite & offsite) (pcs)	2	1	100
2	0	3	(100)	Process safety events (Tier1)	2	3	(33)
25 311	25 370	25 226	1	Total workforce (prs)	25 370	25 226	1
2 844	2 888	3 546	(19)	Leavers (prs) ⁽¹⁹⁾	1 561	3 546	(56)
11	11	14	(19)	Employee turnover rate (%) ⁽¹⁹⁾	11	14	(20)
29	46	25	84	Ethical reports (pcs)	75	64	17
9	0	10	(100)	Ethical misconduct (pcs)	9	19	(53)

Please see Appendix XI for footnotes.

INTEGRATED CORPORATE RISK MANAGEMENT

As an operator in a high-risk industry MOL Group is committed to manage and maintain its risks within acceptable limits.

The aim of MOL Group Risk Management is to keep the risks of the business within acceptable levels and safeguard the resilience of its operations as well as the sustainable management of the company. For this purpose, as an integral part of our corporate governance structure, MOL Group has developed a comprehensive Enterprise Risk Management (ERM) system which focuses on the organisation's value creation process, meaning factors critical to the success and threats related to the achievement of objectives but also occurrence of risk events causing potential impact to people, assets, environment or reputation. Within the ERM framework all significant risks throughout the whole Group are identified, assessed, evaluated, treated and monitored, covering all business and functional units, geographies as well as projects, taking into consideration multiple time horizons.

Regular risk reporting to top management bodies, including the Board of Directors with its committees provides oversight on overall the risk profile and the largest risks as well as assurance that updated responses, controls, and appropriate mitigation actions are set and followed.

The Group faces financial, operational and strategic risks, including but not limited to the below.

Risks/processes	Risk description	Risk mitigation methods
Market and financial risks		
Commodity price risk	The Group is exposed to commodity price risk on both the purchasing side and the sales side. The main commodity risks stem from its long positions in crude oil, refinery margin and petrochemical margin.	<ul style="list-style-type: none"> • Integrated business model • Continuous monitoring • When necessary, commodity hedging instruments to mitigate other than 'business as usual' risks or general market price volatility
Foreign exchange (FX) risk	The Group has FX exposure due to mismatch of currency composition of cash inflows and outflows, investments, debts.	<ul style="list-style-type: none"> • Monitoring FX risk and balancing the FX exposures of the operating & investment cash flow with the financing cash flow exposures when necessary and optimal
Interest rate (IR) risk	MOL Group has a mixture of floating and fixed interest rate debts. Floating rate debt are subject to interest rate changes.	<ul style="list-style-type: none"> • Continuous monitoring • Adequate mix of funding portfolio • When necessary, interest rate swap hedging instruments to mitigate risks
Credit risk	MOL Group provides products and services with deferred payment terms to eligible customers which exposes it to credit risk.	<ul style="list-style-type: none"> • Diversified customer portfolio • Customer evaluation model, continuous monitoring • Group-wide credit insurance program
Financing/Refinancing risk	MOL Group has significant debt outstanding. Inability to refinance those or inability to draw down funds could cause liquidity problems.	<ul style="list-style-type: none"> • Diversified funding sources/instruments • Diversified, balanced, and decently long maturity profile • Investment grade rating (BBB-) supports smooth capital markets access
Operational Risks		
Physical asset and process safety and equipment breakdown risk	Process Safety Event (Major Industrial accident) due to loss of mechanical integrity, technical, technological or operational issues, process maintenance difficulties, lack of competent human resources.	<ul style="list-style-type: none"> • Comprehensive HSE activities, a group-wide Process Safety Management system including asset related operational risk management process • Lifetime Extension program continued in petchem and rolled out to refineries • Preventive & Predictive maintenance (Uptime program) with thorough equipment criticality assessment behind • Group-wide insurance management program
Crude oil and gas supply risk	Crude supply disruption (insufficient quantity or quality) can disrupt refineries and petchem sites continuous operation.	<ul style="list-style-type: none"> • Crude oil-supply diversification strategy implemented; • Emergency reserves available

Critical material, equipment or service supply risk	Disruption in critical (raw) materials and/or equipment and/or services may cause delays in operation and/or increase costs	<ul style="list-style-type: none"> • Stock management • Supplier management • Sourcing and supply chain diversification
Exploration & Production reserve replacement	Higher than expected decline and failure to replace reserves.	<ul style="list-style-type: none"> • Production optimization programs and organic reserve replacement activities are both focus areas of Exploration & Production operations
Cyber risk	Global trends showing steadily growing frequency and intensity of Cyber-attacks / incidents. AI is a new global threat which is widely used by attackers as well as more specified Cyber Crime Groups targeting Industrial Control System's weaknesses, which may have increasing economic impact and relevance on MOL Group. Ukraine War significantly reduce Russian and Ukraine hacker group activities as they focus on war, significant investment on attacking methods by all stakeholders, furthermore these grown capabilities could lead to huge impact on the future.	<ul style="list-style-type: none"> • Continuous improvement of cyber security capabilities • Continuous supervision of cyber security risks (Group and opco level) ensuring the protection of the confidentiality, integrity and availability of data • Cyber security is built into all the MOL Group products and services • Continuous education of employees and partners.
Fraud Risk	Fraudulent activities (external & internal fraud) may cause significant financial and reputational losses	<ul style="list-style-type: none"> • Control functions on local and group level • Anti-Fraud Awareness (Newsletter, Mandatory trainings) • Anti-Fraud & Investigation procedures, dedicated Team
Pandemic Risk	Pandemics may significantly adversely affect the Group's business environment, including price and demand on the Group's products and services, availability of contractors, subcontractors as well as raw materials, creditworthiness of credit customers, availability of the Group's key personnel.	<ul style="list-style-type: none"> • Crisis Management plans in place • Our Group Pandemic Preparedness Framework methodology instruction was issued in January 2023, reapproved in January, 2025, summarizing not only the WHO general approach but entire MOL Group internal experiences of last 3-4 years, ensuring a life-proof and working framework to manage any possible further endemic/ pandemic situations. • Continued and sustainable practices defined, adjusted to country local measures and company internal circumstances
Strategic risks		
Regulatory and sanctions risk	MOL has significant exposure to a wide range of laws, regulations and policies on the global, the European and the individual country level, that may change significantly over time and may even require the Group to adjust its core business operation.	<ul style="list-style-type: none"> • Continuous monitoring of new regulations and sanctions • Strengthened compliance process • Participation in legislative processes, consultations • Adopting MOL strategy in response to changes
Country risk	The international presence of MOL Group contributes to diversification but also exposure to country specific risk at the same time. Government actions may be affected by the elevated risk of economic and, in some regions, (geo)political crisis, increasing their impact on MOL's operations.	<ul style="list-style-type: none"> • Continuous monitoring of the (geo)political risk, compliance with local regulations and international sanctions • Investment opportunities are valued with quantifying of country risk in discount rate
Reputation risk	MOL, as a major market player and employer in the region with a sizeable operational footprint, operates under special attention from a considerable number of external stakeholders.	<ul style="list-style-type: none"> • Stakeholder governance processes introduced to monitor and adjust to any reputational risks
Climate change risk	Transition and physical risks associated with climate change have the potential to negatively impact MOL's current and future revenue streams, expenditures, assets and financing.	<ul style="list-style-type: none"> • MOL Group's transformational strategy • Several operational steps taken to mitigate physical risks emanating from climate change (Sustainability Report)
Capex Project Execution Risk	Projects are delayed or less profitable than expected or unsuccessful for numerous reasons, including cost overruns, higher raw material or energy prices, longer lead time in equipment	<ul style="list-style-type: none"> • Disciplined stage gate process across Capex project pipeline • Dedicated team to identify risks at earlier stages, plan for mitigation or avoidance by linking potential risks with schedule and budget to build realistic estimates and following it up through the project lifecycle

	deliveries, limited availability of contractors and execution difficulties.	<ul style="list-style-type: none"> • Supplier selection criteria, audits
Human Capital Risk	The Group's ability to implement its Shape Tomorrow Strategy is dependent on the capabilities and performance of its people, management, experts and technical personnel. Unavailability of skilled workforce may lead to disruptions in the operation.	<ul style="list-style-type: none"> • HR framework to attract, develop and engage employees • Capability development for all employee levels to ensure future-proof skillset • Intergenerational collaboration to enhance internal knowledge transfer • Focus on digital transformation, and employee experience • Developing diverse & collaborative culture • Working environment and conditions framework in order to attract and retain diverse talents

ESG risks are covered and considered as part of the following topics (including but not limited to): Climate Change, Human Capital, Physical asset and process safety and equipment breakdown risk, Cyber Risk, Fraud Risk, Pandemic Risk, Regulatory and sanctions risk.

Main risk management tools

As described above, as a general risk management framework, we operate an Enterprise Risk Management system.

Hedging Policy: To ensure the profitability and the financial stability of the Group, financial risk management is in place to handle short-term, market related risks. Commodity price risk exposure is assessed regularly and are managed – if and when necessary - with hedging measures. Liquidity risk related to derivative instruments are measured regularly by using a complex model based on advanced statistical methods.

Insurance Policy: transferring the financial consequences of our operational risks is done by insurance management, which represents an important risk mitigation tool to cover the most relevant exposures and liabilities arising out of our operations. Insurance is managed through a joint program for the whole Group to exploit considerable synergy effects.

Crisis and Business Continuity Management: following best industry practice and focusing on low probability high potential risks that could disrupt our operations, value chain and cash generation, MOL Group has implemented and is currently working to integrate a crisis management and business continuity program in order to reduce recovery times within tolerable limits for processes critical to our business.

OUTLOOK ON STRATEGIC HORIZON

MOL Group was one of the first companies in the oil and gas sector to act on the – then expected – tectonic shifts in the oil and gas industry, with the main strategic directions to respond to the change to a non-fossil world laid down in 2016. Since the inception of the 2016 Shape Tomorrow strategy, the external environment has been characterized by high volatility and several crucial developments, and MOL has steered strategic directions accordingly.

In the latest strategic update published in the spring of 2024, MOL gave an updated and more refined plan on how the transformation of MOL Group will proceed until 2030. With 30-40 percent of its organic investments targeting low-carbon investments and a 25% group-level reduction of emissions, MOL Group clearly reiterated its commitment to the green transition. On the other hand, acknowledging the latest geopolitical developments, energy supply security and affordability concerns have also come to play more important roles in strategic ambitions. While the correlation between these goals is negative, making the navigation between them challenging enough, it was further to be aligned with the expectation of shareholders to maintain a healthy financial risk-return profile.

Challenges, if anything, are intensifying on all fronts. The sustainability push prescribed by energy legislation is make-or-break type, rigid regulations often blind to technological uncertainty and financial instability in many areas; improvements in supply security, affordability, and financial health are hindered by geopolitical shifts and government takes.

Under these volatile circumstances, MOL Group has to rely more on its integrated business model and its core values of flexibility and adaptability to reach its goals. MOL Group was successful in achieving stability in 2024, with all public guidance achieved except for a small underperformance in refining crude processing due to a maintenance-heavy year. In the first half of 2025, despite the uncertainty tariffs and geopolitical conflicts brought, as well as a slowdown in the macro of the oil and gas industry as well as CEE economies, MOL Group has been able to achieve its annual guidance proportionally, and reiterated them for the full year. Notably, Clean CCS EBITDA was maintained at above USD 1.5 bn.

In **Downstream**, despite adverse external conditions impacting refining margins and petrochemicals margins negatively, Clean CCS EBITDA has been upheld above USD 900 mn thanks to the segment's operational excellence. On more strategic fronts, the Tomorrow Downstream efficiency program was launched with financial effects foreseen at USD 500 mn annually beyond 2027, adding USD 200 mn to the strategic EBITDA target of 1.2 bn. While the improvement of operational efficiency is the focus of the program, there are positive spillovers supporting strategic sustainability targets via e.g. energy savings. Regarding supply security, crude diversification investments have been progressing as planned and are expected to enable the Group to rely fully on non-Russian crude sources by 2026.

Financial performance in **Consumer Services** has been strong with EBITDA growth well in the double digits and above the USD 400 million mark in the first half of the year. The strategic choice in the late 2010s to focus on non-fuel offers, and in early 2020s to diversify geographically to Slovenia and Poland have thus been paying off even as fuel demand has been slowing or even decreasing in some of the key markets. The latest milestone in the increase in non-fuel services, an inorganic expansion in fleet services in Hungary, has contributed to Consumer Services EBITDA the first time in 2025.

The **Upstream** segment's performance was much affected by volatile oil and gas price movements during the first half of the year, with EBITDA increasing by 9% year-on-year and nearing USD 600 mn. Unit cash generation has been well above the strategic target (27 USD/boe in H1 2025 versus minimum 20 USD/boe target), as well as production levels. Regarding low-carbon developments, a geothermal well has been spudded in Croatia and investment is ongoing to start production in the next years, well aligned with Upstream's strategic ambitions.

Circular Economy Services has continued to live up to its mandate to reform the waste management system in Hungary. While its financial performance is hovering around EBITDA breakeven as the introduction of new schemes such as the country-wide Deposit Refund System has been leading to volatility in financials the short run, a gradual improvement in results is expected as efficiency programs, as well as synergy upsides with the Downstream segment are yet to materialize.

Overall, developments in the first half of 2025 have shown that MOL Group is well on track to reach its 2030 strategic ambitions. Challenges posed by the external environment, if anything, are expected to bring more volatility with geopolitical pressures not easing, CEE macro slowdown expected to intensify, and regulations increasingly a headwind. Based on its 2025 first half performance, MOL Group is well prepared to tackle these challenges and live up to its strategic agenda.

MOL HUNGARIAN OIL AND GAS PLC.

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL
REPORTING STANDARDS**

30 June 2025

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

Introduction

General information

MOL Hungarian Oil and Gas Public Limited Company (hereinafter referred to as MOL Plc., MOL or the parent company) was incorporated on 1 October 1991 in Hungary by the transformation of the predecessor National Oil and Gas Trust (OKGT). MOL Plc. and its subsidiaries (hereinafter referred to as the MOL Group or Group) is an integrated, international oil and gas, petrochemicals and consumer retail company, active in over 30 countries with a dynamic international workforce of 25,000 people and a track record of more than 100 years in the industry with its legal predecessor. MOL Group has over 80 years of experience in exploration and production and its diverse portfolio includes active oil and gas presence in 9 countries, with production activity in 8 countries. MOL Group's Downstream division operates three refineries and two petrochemicals plants in Hungary, Slovakia and Croatia, and is made up of different business activities that are part of an integrated value chain and MOL Group's retail network is composed of around 2,400 service stations in 10 countries.

The registered office address of the Company is 1117 – Budapest, Dombóvári út 28., Hungary.

The shares of the Company are listed on the Budapest and the Warsaw Stock Exchange. Depositary Receipts (DRs) are traded Over the Counter (OTC) market in the USA. There is no single ultimate controlling party of MOL Group.

Statement of Compliance

These interim condensed consolidated financial statements have been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting and all applicable IFRSs that have been adopted by the European Union (EU). IFRS comprise standards and interpretations approved by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee.

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	H1 2025 HUF million	H1 2024 HUF million
Net sales	2	4,369,990	4,418,850
Other operating income	3	49,220	39,915
Total operating income		4,419,210	4,458,765
Raw materials and consumables used		3,386,832	3,532,637
Employee benefits expense		244,207	208,708
Depreciation, depletion, amortisation and impairment		276,187	218,991
Other operating expenses		286,668	296,897
Change in inventory of finished goods and work in progress		11,980	(84,080)
Work performed by the enterprise and capitalized		(44,386)	(62,690)
Total operating expenses	4	4,161,488	4,110,463
Profit from operation		257,722	348,302
Finance income		69,044	43,135
Finance expense		48,903	69,946
Total finance expense, net	5	20,141	(26,811)
Share of after-tax results of associates and joint ventures	6	17,320	10,345
Profit/(Loss) before tax		295,183	331,836
Income tax expense	7	95,045	64,086
Profit/(Loss) for the year from continuing operations		200,138	267,750
Profit / (Loss) for the period from discontinued operations	17	-	(40,893)
PROFIT / (LOSS) FOR THE PERIOD		200,138	226,857
Attributable to:			
Owners of parent from continuing operations		190,419	261,179
Non-controlling interest from continuing operations		9,719	6,571
Owners of parent from discontinued operations		-	(40,893)
Non-controlling interest from discontinued operations		-	-
Owners of parent		190,419	220,286
Non-controlling interest		9,719	6,571
Basic earnings per share attributable to owners of the parent (HUF) cont.op.		254.37	353.81
Diluted earnings per share attributable to owners of the parent (HUF) cont.op.		254.37	353.81
Basic earnings per share attributable to owners of the parent (HUF) discount.op.		-	(55.40)
Diluted earnings per share attributable to owners of the parent (HUF) discount.op.		-	(55.40)
Basic earnings per share attributable to owners of the parent (HUF)		254.37	298.41
Diluted earnings per share attributable to owners of the parent (HUF)		254.37	298.41

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	H1 2025 HUF million	H1 2024 HUF million
Profit/(Loss) for the year from continuing operations		200,138	267,750
Profit/(Loss) for the year from discontinued operations		-	(40,893)
Profit/(Loss) for the year		200,138	226,857
Other comprehensive income			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translating foreign operations, net of tax		(177,491)	118,788
Exchange differences on translating discontinued operations, net of tax		-	-
Net investment hedge, net of tax		6,389	(12,232)
Changes in fair value of debt instruments at fair value through other comprehensive income, net of tax		155	(1,371)
Changes in fair value of cash flow hedges, net of tax		(50)	(603)
Share of other comprehensive income of associates and joint ventures		(9,249)	8,847
Other comprehensive income from continuing operation / (loss) for the year, net of tax		(180,246)	113,428
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		(180,246)	113,428
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>			
Changes in fair value of equity instruments at fair value through other comprehensive income, net of tax		15,901	2,551
Remeasurement of post-employment benefit obligations		(59)	4
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		15,843	2,555
Other comprehensive income from continuing operation / (loss) for the year, net of tax		(164,403)	115,983
Other comprehensive income for the period, net of tax		(164,403)	115,983
Total comprehensive income from continuing operation for the period		35,735	383,733
Total comprehensive income from discontinued operation for the period		-	(40,893)
Total comprehensive income for the period		35,735	342,840
Attributable to:			
Owners of parent from continuing operation		35,513	361,867
Non-controlling interest from continuing operation		222	21,866
Owners of parent from discontinued operation		-	(40,893)
Non-controlling interest from discontinued operation		-	-
Owners of parent		35,513	320,974
Non-controlling interest		222	21,866

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 Jun 2025 HUF million	31 Dec 2024 HUF million
NON-CURRENT ASSETS			
Property, plant and equipment	8	4,351,003	4,632,771
Investment property		18,125	18,612
Intangible assets		490,346	517,440
Investments in associates and joint ventures	6	218,812	244,754
Other non-current financial assets	18	286,828	289,653
Deferred tax assets		134,987	135,262
Other non-current assets	12	90,301	74,943
Total non-current assets		5,590,402	5,913,435
CURRENT ASSETS			
Inventories	10	836,581	880,527
Trade and other receivables	18, 19	1,074,349	953,910
Securities	18	7,279	6,711
Other current financial assets	18	89,783	71,263
Income tax receivable	11	103,390	72,157
Cash and cash equivalents	18	347,600	433,610
Other current assets	13	159,383	140,864
Assets classified as held for sale	17	150,250	1,524
Total current assets		2,768,615	2,560,566
Total assets		8,359,017	8,474,001
EQUITY	21		
Share capital		79,650	79,443
Retained earnings and other reserves		3,835,268	3,836,873
(Loss) / Profit for the year attr. to owners of parent		190,419	327,265
Equity attributable to owners of parent		4,105,337	4,243,581
Non-controlling interest		392,398	415,527
Total equity		4,497,735	4,659,108
NON-CURRENT LIABILITIES			
Long-term debt	18	805,311	962,758
Other non-current financial liabilities	18	37,759	7,175
Non-current provisions	14	706,506	707,255
Deferred tax liabilities		170,666	177,556
Other non-current liabilities	15	44,462	46,571
Total non-current liabilities		1,764,704	1,901,315
CURRENT LIABILITIES			
Short-term debt	18	277,241	290,246
Trade and other payables	18	905,775	901,377
Other current financial liabilities	18	251,041	239,574
Current provisions	14	77,844	117,599
Income tax payable		32,842	35,210
Liabilities classified as held for sale	17	117,725	-
Other current liabilities	16	434,110	329,572
Total current liabilities		2,096,578	1,913,578
Total liabilities		3,861,282	3,814,893
Total equity and liabilities		8,359,017	8,474,001

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Fair valuation reserve	Reserve of exchange differences on translation	Retained earnings with profit for the year attr. to owners of parent	Total reserves	Equity attr. to owners of parent	Non-controlling interests	Total equity
	HUF million	HUF million	HUF million	HUF million	HUF million	HUF million	HUF million	HUF million	HUF million
Notes									
Opening balance 1 Jan 2024	79,192	219,389	35,647	539,120	2,963,638	3,757,794	3,836,986	360,326	4,197,312
Profit / (loss) for the year from continuing operation	-	-	-	-	261,179	261,179	261,179	6,571	267,750
Profit / (loss) for the year from discontinued operation	-	-	-	-	(40,893)	(40,893)	(40,893)	-	(40,893)
Other comprehensive income / (loss) for the year from continuing operation	-	-	(544)	101,464	(232)	100,688	100,688	15,295	115,983
Other comprehensive income / (loss) for the year from discontinued operation	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the year	-	-	(544)	101,464	220,054	320,974	320,974	21,866	342,840
Dividends	-	-	-	-	(158,874)	(158,874)	(158,874)	-	(158,874)
Dividends to non-controlling interests	-	-	-	-	-	-	-	(48,770)	(48,770)
Equity recorded for share-based payments	251	-	-	-	1,169	1,169	1,420	-	1,420
Treasury share transactions	-	-	-	-	6	6	6	-	6
Acquisition / divestment of subsidiaries	-	-	-	-	-	-	-	25,546	25,546
Acquisition of non-controlling interests	-	-	-	-	272	272	272	-	272
Other	-	-	-	-	-	-	-	-	-
Closing balance 30 Jun 2024	79,443	219,389	35,103	640,583	3,026,264	3,921,340	4,000,783	358,968	4,359,751
Opening balance 1 Jan 2025	79,443	219,389	45,385	757,399	3,141,965	4,164,138	4,243,581	415,527	4,659,108
Profit / (loss) for the year from continuing operation	-	-	-	-	190,418	190,418	190,418	9,720	200,138
Profit / (loss) for the year from discontinued operation	-	-	-	-	-	-	-	-	-
Other comprehensive income / (loss) for the year from continuing operation	-	-	16,987	(172,201)	309	(154,905)	(154,905)	(9,498)	(164,403)
Other comprehensive income / (loss) for the year from discontinued operation	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the year	-	-	16,987	(172,201)	190,727	35,513	35,513	222	35,735
Dividends	-	-	-	-	(175,229)	(175,229)	(175,229)	-	(175,229)
Dividends to non-controlling interests	-	-	-	-	-	-	-	(24,875)	(24,875)
Equity recorded for share-based payments	207	-	-	-	1,265	1,265	1,472	-	1,472
Treasury share transactions	-	-	-	-	-	-	-	-	-
Acquisition / divestment of subsidiaries	-	-	-	-	-	-	-	1,524	1,524
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Closing balance 30 Jun 2025	79,650	219,389	62,371	585,198	3,158,728	4,025,687	4,105,337	392,398	4,497,735

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Notes	H1 2025 HUF million	H1 2024 HUF million
Profit/(Loss) before tax from continuing operation		295,183	331,836
Profit/(Loss) before tax from discontinued operation		-	(40,893)
Profit/(Loss) before tax		295,183	290,943
<i>Adjustments to reconcile profit before tax to net cash provided by operating activities</i>			
Depreciation, depletion, amortisation and impairment		276,187	218,991
Increase/(decrease) in provisions		(40,318)	(87,822)
Net (gain)/loss on asset disposal and divestments		179	(26,275)
Net interest expense/(income)	5	24,235	11,911
Other finance expense/(income)	5	(44,377)	16,487
Share of after-tax results of associates and joint ventures	6	(17,320)	(10,345)
Other items		6,846	76,690
Income taxes paid		(131,612)	(132,178)
Cash flows from operations before changes in working capital	23	369,003	358,402
<i>Change in working capital</i>			
(Increase)/decrease in inventories	10	21,452	(39,036)
(Increase)/decrease in trade and other receivables	18,19	(160,179)	(94,174)
Increase/(decrease) in trade and other payables		58,819	(107,904)
(Increase)/decrease in other assets and liabilities	13, 16	122,921	147,035
Cash flows from operations	23	412,016	264,323
Capital expenditures		(206,009)	(246,707)
Proceeds from disposal of fixed assets		4,069	35,675
Acquisition of businesses (net of cash)		(11,940)	(10,989)
Proceeds from disposal of businesses (net of cash)		16,529	215
(Increase)/Decrease in other financial assets		(613)	(4,808)
Interest received and other finance income	5	11,255	14,521
Dividends received	5	8,129	9,695
Cash flows used in investing activities	23	(178,580)	(202,398)
Proceeds from issue of bonds, notes and debentures		-	-
Repayments of bonds, notes and debentures		-	-
Proceeds from borrowings		675,599	649,272
Repayments of borrowings		(721,143)	(657,546)
Interest paid and other finance expense	5	3,401	736
Dividends paid to owners of parent	21	(213,165)	(195,182)
Dividends paid to non-controlling interest		(310)	(175)
Transactions with non-controlling interest		-	18
Net issue / repurchase of treasury shares		-	-
Other changes in equity		-	-
Cash flows used in financing activities	23	(255,618)	(202,877)
Currency translation differences relating to cash and cash equivalents		(43,780)	21,460
Increase/(decrease) in cash and cash equivalents		(65,962)	(119,492)
Cash and cash equivalents at the beginning of the year		433,610	412,977
Cash and cash equivalents at the end of the year		347,600	291,718
Change in Cash and cash equivalents		(86,010)	(121,259)
Change in cash and cash equivalents classified as asset held for sale		10,861	-
Change in Overdraft		9,187	1,767
Increase/(decrease) in cash and cash equivalents		(65,962)	(119,492)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS - ACCOUNTING INFORMATION, POLICIES AND SIGNIFICANT ESTIMATES

This section describes the basis of preparation of interim condensed consolidated financial statements, the Group's applicable accounting policies, the seasonality of operations and prior period errors and restatements. This section also provides a brief summary of new accounting standards issued by IASB but have not yet been effective.

1. Accounting information and policies

Basis of preparation

The interim condensed financial statements for the six months ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and accordingly are to be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024 except for the adoption of new and amended standard as set out below.

The following amendment to the accounting standards has been issued by the International Accounting Standards Board (IASB) or IFRS Interpretations Committee, effective from 1 January 2025:

- ▶ Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

The following standards and amendments issued by the IASB have not yet become effective:

- ▶ Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026, endorsed by the EU);
- ▶ Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026, endorsed by the EU);
- ▶ Annual Improvements Volume 11 (effective for annual periods beginning on or after 1 January 2026, endorsed by EU)
- ▶ IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027 not yet endorsed by the EU);
- ▶ IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027 not yet endorsed by the EU)

IFRS 18 sets out overall requirements for the presentation and disclosure in financial statements. It aims to improve financial reporting by requiring to present two new defined subtotals in the statement of profit or loss, disclosing management-defined-performance measures and adding new principles for aggregation and disaggregation of items. The potential impacts of IFRS 18 on MOL Group's financial reporting are currently being assessed by the Group's experts. The other above-mentioned new amendments do not significantly affect the Group's consolidated results, financial position or disclosures.

Discontinued operation

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after-tax from discontinued operations in the statement of profit or loss.

Additional disclosures are provided in Note 17. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

Seasonality of operations

Certain operations of the Group, mainly in the Downstream, Consumer Services and the Gas Midstream segment are exposed to seasonality (in case of Consumer Services, holiday peak results in higher revenues, sales of the Downstream segment are affected by holiday season and higher demand due to spring harvesting and agricultural work, whereby sales of the Gas Midstream segment are higher in the winter heating season), however, changes in regional supply and demand and sanctions against Russia distort the overall trends, which should be considered when analysing quarterly financial information.

Significant impact on operation

a) Russia – Ukraine conflict

The economic consequences of Russia's invasion of Ukraine that commenced on 24 February 2022 may affect MOL Group. Management is continuously investigating and assessing the possible effects of the current geopolitical situation, international sanctions and other possible limitations on the supply chain and business activities. MOL Group has made decisions in its credit policy to minimise the exposure.

MOL Group is exposed to Russia mainly through BaiTex LLC. and related receivables. Payments made by BaiTex LLC. towards MOL Group in 2023, 2024 and 2025 are held on a restricted bank account as a result of counter-sanctions of Russia, therefore the amount is not available for general use. MOL Group impaired all the investment value, receivables, and the restricted bank account balance in 2023, 2024 and 2025. MOL Group exposure to Ukraine is not material.

MOL Group's refining business is exposed to the physical flow of crude oil through the transportation system in Russia, Belarusian and Ukraine. The physical flow of the crude oil from Russia has been periodically disrupted due to war damage on Ukrainian energy infrastructure. An alternative supply route from the Mediterranean Sea, via Croatia (Adriatic Pipeline and related infrastructure), exists however that can supply MOL Group refineries in Hungary and Slovakia with seaborne cargoes of crude oil. The European Union has imposed a partial embargo on Russian crude oil imports as of 5 December 2022 and on Russian petroleum product imports as of 5 February 2023. At the same time, a ban on the export of petroleum products obtained from Russian crude oil has been put in place. The regulations however allow for the continued import of Russian crude oil by pipeline, including to Hungary and Slovakia (from September 2024, crude oil hand over partially at Belarusian border), as well as the continued export of petroleum products obtained from Russian crude a) from Slovakia to the Czech Republic until 5 June 2024 and b) from Hungary and Slovakia indefinitely as long as the percentage of exports do not exceed the percentage of crude of non-Russian origin if blended with Russian crude as refinery feedstock. The 16th sanctions package, adopted in February 2025, allows Hungary and Slovakia to freely trade refined products produced from Russian crude oil between each other.

Management takes steps to manage the risk of possible oil supply disruptions, including consideration of alternative transport routes with adequate capacity. MOL Group has access to national reserves that it can supply to its markets in the event of the Druzhba's oil pipeline disruption.

b) New onshore exploration agreement in Azerbaijan

MOL Group and SOCAR have signed key terms for an exploration, development, and production sharing agreement for a new onshore area covering the Shamakhi-Gobustan regions of Azerbaijan. Following the signing of a Memorandum of Understanding with the State Oil Company of the Republic of Azerbaijan (SOCAR) September 2024 to evaluate further potential cooperation opportunities in the area of hydrocarbon exploration in the Shamakhi-Gobustan region in Azerbaijan, the new agreement marks further progress in MOL's strategic partnership with SOCAR. According to the companies' intention, MOL would be the operator and 65% shareholder in the project and SOCAR would hold 35%. The finalization of a fully termed exploration, development, and production sharing agreement will be subject to further negotiations and regulatory approvals.

c) Windfall taxes

As a result of the Russian-Ukrainian conflict and the emerging energy crisis, the Hungarian government and the EU have introduced a number of significant measures, which also affect MOL Group.

► Mining royalty effective from 1 August 2022

The Hungarian oil and gas royalty rates were changed; the fixed parts of the rates were tripled in those categories in which the majority of MOL's production takes place. Final effective rates include unchanged adjusting elements dependent from the spot Brent and TTF prices. The unit values that are determined by Government Decree to be used for calculating the royalty base include minimum thresholds for 2023 and 2024. Production to be taken into account for the tax base in the period concerned cannot be lower than the 2021 level. In the event of a technical impediment or major event impacting production, approval is to be requested from the Mining Authority for the lower production. If the lower production is unjustified, the Mining Authority will still impose the additional mining royalty. The extra profit tax rules provided for the possibility of contracting in order to reduce the mining royalty. Accordingly, MOL. has made commitments exceeding the production volume. This resulted in a significant reduction in mining royalty from September 2023. If the commitment in any category is not met, the total volume committed in that category will be paid as a penalty under the previous, less favourable rule. Effective from January 2025 new royalty regime is introduced. Production commitments eliminated, including authority contracts. The new regime also introduced new categories and progressive royalty rates which decreases rates at low price environment, but equally enables the state to predictably realize higher royalty in case of higher prices. Also, regulated gas price scheme is abolished.

► Extra profit tax on Brent-Ural spread

From 1 January 2022, the Hungarian government has introduced a Brent-Ural spread-based tax, which tax rate is 25% of the Brent-Ural spread on Ural type crude oil procurement. According to the amendment to the extra profit tax regulation issued by the Hungarian Government on 30 July 2022 effective from 1 August 2022 the Brent-Ural spread based extra profit tax rate on Ural type crude oil procurement was modified to 40%. According to the amendment to the extra profit tax regulation issued by the Hungarian Government on 18 December 2022 the Brent-Ural spread based extra profit tax rate on Ural type crude oil procurement has been modified to 95%. Prospectively from 1 April 2023, the tax based on the Brent-Ural spread would be 95% of the spread minus 7.5 USD. Effective from 1 August 2024 the deductible floor level of the tax is 5 USD/bbl. Impact of the amendment is mainly subject to future Brent-Ural spread and imported Russian crude oil volume by MOL Plc.

At the same time, a net revenue-based tax was introduced based on the 2022 net sales revenues with a tax rate of 2.8% for 2023. Revenue based tax has been extended for 2024 on the same tax base (2022 net sales revenues) but at lower (1%) tax rate. The revenue-based tax is abolished from 2025.

► Retail tax

The Hungarian Government modified the retail tax effective from 1 July 2022 due to which 80% of the 2021 tax had to be paid as a one-off additional tax in 2022. For 2023, tax rate per revenue ranges increased: in the range of HUF 500 million – HUF 30,000 million the rate increased from 0.1% to 0.15%, in the range of HUF 30,000 million – HUF 100,000 million the rate increased from 0.4% to 1%, above HUF 100,000 million the rate increased from 2.7% to 4.1%. From 2024, the tax rate for the highest revenue increased to 4.5%, however for fuel products 3% tax rate applies (for all revenue ranges above 500 million HUF) for 2024 and for 2025.

► Slovakian special levy

As part of the measures within the consolidation package for the recovery of public finances, a proposal to amend the law on the special levy in regulated areas in Slovakia has been introduced with an effective date of 1 January 2025. The list of regulated entities which are subject of the special levy will include Slovnaft, a.s., as a company that manufactures petroleum products. The regulated entities will be obligated to pay the 2.5 % levy rate from January 2025 on a monthly basis (i.e., 30% annual rate). According to the current law, the levy base is the profit before tax multiplied by coefficient. The coefficient is calculated as a share of revenues from regulated activities to the total income revenues. Special levy is deductible from the CIT base.

In the statement of profit or loss mining royalty, extra profit tax and retail tax are recorded as other operating expense, special levy is recognised as income tax expense. Windfall taxes were considered when assessing the assets recoverability.

RESULTS FOR THE PERIOD

This section explains the results and performance of the Group for the half financial years ended 30 June 2025 and 30 June 2024. Disclosures are following the structure of statement of profit or loss and provide information on segmental data, total operating income, total operating expense, finance result, income from associates and joint ventures. For joint ventures and associates, statement of financial position disclosures are also provided in this section.

2. Segmental information

For management purposes the Group is organized into six major operating business units: Upstream, Downstream, Consumer Services, Gas Midstream, Circular Economy and Corporate and other segments. The business units are the basis upon which the Group reports its segment information to the management who is responsible for allocating business resources and assessing performance of the operating segments.

Six months ended 30 June 2025	Upstream	Downstream	Consumer Services	Gas Midstream	Circular Economy	Corporate and other	Inter-segment transfers	Total
	HUF million	HUF million	HUF million	HUF million	HUF million	HUF million	HUF million	HUF million
Net Revenue								
External sales	41,181	2,354,765	1,661,190	56,725	214,300	41,829	-	4,369,990
Inter-segment transfers	309,584	1,204,534	12,336	3,774	4,586	131,728	(1,666,542)	-
Total revenue	350,765	3,559,299	1,673,526	60,499	218,886	173,557	(1,666,542)	4,369,990
Profit/(loss) from operation	140,100	86,187	97,643	31,426	(6,897)	(106,263)	15,526	257,722
Depreciation, depletion, amortisation and impairment	80,165	104,782	50,644	8,269	7,980	24,721	(374)	276,187
From this: impairment losses recognised in statement of profit or loss (incl. dry-holes)	1,422	1,949	194	-	42	224	-	3,831
From this: reversal of impairment recognised in statement of profit or loss	-	156	-	-	-	-	-	156
EBITDA	220,265	190,969	148,287	39,695	1,083	(81,542)	15,152	533,909

Six months ended 30 June 2024	Upstream	Downstream	Consumer Services	Gas Midstream	Circular Economy	Corporate and other	Inter-segment transfers	Total
	HUF million	HUF million	HUF million	HUF million	HUF million	HUF million	HUF million	HUF million
Net Revenue								
External sales	32,237	2,300,712	1,784,852	60,660	198,182	42,207	-	4,418,850
Inter-segment transfers	300,826	1,164,304	9,529	4,165	769	147,979	(1,627,572)	-
Total revenue	333,063	3,465,016	1,794,381	64,825	198,951	190,186	(1,627,572)	4,418,850
Profit/(loss) from operation	129,185	180,668	86,229	39,914	(12,276)	(65,295)	(10,123)	348,302
Depreciation, depletion, amortisation and impairment	67,675	79,672	36,065	8,587	4,862	22,785	(655)	218,991
From this: impairment losses recognised in statement of profit or loss (incl. dry-holes)	893	532	202	-	18	559	(5)	2,199
From this: reversal of impairment recognised in statement of profit or loss	112	-	3	-	-	-	-	115
EBITDA	196,860	260,340	122,294	48,501	(7,414)	(42,510)	(10,778)	567,293

3. Other operating income

In 2025, the movement in other operating income was driven by result on the fair valuation of commodity derivative deals and reclassification of net income from DRS deposit fee, which was previously recognised within net revenue.

4. Total operating expenses

	H1 2025	H1 2024
	HUF million	HUF million
Raw materials and consumables used	3,386,832	3,532,637
Crude oil purchased	1,293,725	1,096,588
Cost of goods purchased for resale	1,039,321	1,471,208
Non-hydrocarbon-based material	299,472	279,129
Value of material-type services used	385,912	340,313
Other raw materials	177,315	160,197
Utility expenses	82,199	74,029
Purchased bio diesel component	73,627	70,890
Value of inter-mediated services	35,261	40,283
Employee benefits expense	244,207	208,708
Wages and salaries	181,941	152,640
Social security	32,489	27,767
Other employee benefits expense	29,777	28,301
Depreciation, depletion, amortisation and impairment	276,187	218,991
Other operating expenses	286,668	296,897
Taxes and contributions	53,833	86,146
Mining royalties	43,209	39,924
Other	68,810	30,557
Other services	38,563	47,461
Bank charges	6,658	5,507
Rental cost	10,870	10,835
Consultancy fees	13,796	10,659
Advertising expenses	7,847	8,325
Insurance fees	8,834	8,145
Provision for greenhouse gas emission over quota allocated free of charge	18,110	8,207
Cleaning costs	7,056	6,349
Site security costs	5,189	4,306
Contribution in strategic inventory storage	3,893	3,117
Net loss of non-hedge commodity price transactions*	-	27,359
Change in inventory of finished goods and work in progress	11,980	(84,080)
Work performed by the enterprise and capitalized	(44,386)	(62,690)
Total operating expenses	4,161,488	4,110,463

* The net result of the non-hedge commodity price transactions was gain in current year

Raw materials and consumables used decreased by HUF 145,805 million due to Downstream segment where the cost of goods purchased for resale decreased due to lower quoted prices and decreased sales volumes.

Other operating expenses decreased due to result of fair valuation of commodity derivatives (which is a gain in 2025 compared to 2024 when it was a loss) and less extra profit taxes, offset by increase in other which is related to the acquisition of BME Fenntartó Zrt.

MOL signed a sale and purchase agreement on 23 June 2025 with the Hungarian State to acquire 100% of the ordinary shares of BME Fenntartó Zrt. ("BME Zrt.") for HUF 50 billion (USD 140 million), payable in annual instalments over the next 10 years. MOL recognised a financial liability at the present value of the purchase price payable in the amount of HUF 36 billion.

The transaction aims to provide a long-term sustainable and competitive organisational and financing structure for Hungarian engineering and IT education and research and development, and to strengthen MOL's role in the development of the Hungarian innovation ecosystem.

As part of the new operating model, the parties created a predictable and sustainable financial framework, which was established in a 25-year framework agreement and a 6-year financing agreement between BME Zrt. and the Hungarian State. This will be further strengthened by revenues from industrial cooperation, grant funding and student tuition fees.

5. Finance result

	H1 2025	H1 2024
	HUF million	HUF million
Finance result		
Interest income	9,732	12,640
Dividend income	15	243
Foreign exchange gains	53,322	25,899
Other finance income	5,975	4,353
Total finance income	69,044	43,135
Interest expense	14,958	7,651
Unwinding of discount on provisions	19,010	16,686
Foreign exchange losses	10,453	43,015
Other finance expense	4,482	2,594
Total finance expense	48,903	69,946
Net finance expense (+) / income (-)	(20,141)	26,811

Net foreign exchange is significantly higher in 2025 H1 as Hungarian forint weakened against US Dollar and Euro in H1 2024, while in H1 2025 Hungarian forint strengthened against these currencies.

6. Joint ventures and associates

			Ownership	Contribution to net income		Net book value of investments	
			H1 2025	H1 2025	H1 2024	30 Jun 2025	31 Dec 2024
			%	HUF million	HUF million	HUF million	HUF million
Investment in joint ventures							
BaiTex Llc. / MK Oil and Gas B.V.	Russia / Netherlands	Exploration and production activity / Exploration investment management	51%	(7,572)	(1,347)	-	-
ENEOS MOL Synthetic Rubber Plc.*	Hungary	Production of synthetic rubber	49%	15,526	(3,422)	-	-
Rossi Biofuel Plc.	Hungary	Biofuel component production	25%	(113)	1,379	7,745	8,054
Dunai Vízmű Plc.	Hungary	Water production, supply	33%	30	8	159	129
Datapac Group	Slovakia	IT services	25%	(54)	22	690	762
ALTEO Plc.	Hungary	Energy supplier	25%	476	2,979	16,316	15,620
Mogyoród Koncessziós Ltd.	Hungary	Exploration and production activity	49%	(276)	551	3,588	4,003
Nagykátai Koncessziós Ltd.	Hungary	Exploration and production activity	49%	(9)	(1,082)	363	465
Ócsa Koncessziós Ltd.	Hungary	Exploration and production activity	49%	(6)	(16)	401	418
Other			0%	125	150	1	1
Investment in associated companies							
Pearl Petroleum Ltd.	Kurdistan region/Iraq	Exploration of gas	10%	7,972	7,939	167,066	191,111
BTC	Cayman Islands	Oil transportation	9%	743	1,544	167	-
Ural Group Limited	Kazakhstan	Exploration and production activity	28%	820	953	15,066	16,546
Meroco a.s.	Slovakia	Production of bio-diesel component (FAME)	25%	(440)	426	3,114	3,500
DAC ARENA a.s.	Slovakia	Facility management	28%	(5)	7	1,575	1,621
Messer Slovnaft s.r.o	Slovakia	Production of technical gases	49%	30	79	894	887
Plinara d.o.o. Pula	Croatia	Distribution and gas trading	49%	(42)	167	1,069	1,140
Plinara Istočne Slavonije d.o.o. za opskrbu plinom	Croatia	Distribution network of gas fuels	40%	115	8	598	497
Total				17,320	10,345	218,812	244,754

* ENEOS MOL Synthetic Rubber Plc. was sold on 30 January, 2025.

7. Taxation

a) Analysis of taxation charge for the year

Total applicable income taxes reported in the consolidated financial statements for the interim period ended 30 June 2025 include the following components:

	H1 2025	H1 2024
	HUF million	HUF million
Current corporate income tax and industry taxes	72,938	40,476
Local trade tax and innovation fee	20,824	18,518
Deferred tax expense/(benefit)	1,283	5,092
Income tax expense attributable to profit from continuing operation	95,045	64,086
Income tax expense attributable to profit from discontinued operation	-	-
Total income tax expense	95,045	64,086

Corporate income tax increased in H1 2025 compared to H1 2024 mainly due to MOL Plc's increased profit before-tax. Industry taxes increased compared to prior period and include tax on energy supply activities in Hungary and special levy on manufacturers of petroleum products in Slovakia.

Local trade tax represents an income-based tax for Hungarian entities, payable to local municipalities. Tax base is calculated by deducting material costs, cost of goods sold and remediated services from sales revenue. Tax rates vary between 0-2% dependent on the regulation of local governments where the entities carry on business activities.

Change in deferred tax is primarily attributable to change in tax losses carried forward and change in the temporary difference between the carrying amount and the tax base of assets and liabilities.

Extra profit taxes are out of the scope of IAS 12 Income taxes standard, for further information see Note 4.

b) Current income taxes

Change in tax rates

The following changes in corporate income tax rates effective from 1 January 2025 were taken into account in tax calculations:

- ▶ change in Slovakia to 24% (2024: 21%)
- ▶ change in Russia to 25% (2024: 20%)

c) Deferred tax assets and liabilities

Change in tax rates

There are no enacted or substantially enacted changes in corporate income tax rates effective from 1 July 2025 that would require consideration in the deferred tax calculation.

d) Global minimum tax

The Group is within the scope of the OECD Pillar Two model rules, and it applies the IAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. As of 30 June 2025, the Group is assessing the financial impacts of its global minimum tax liability for the year of 2025 and the exposure on the financial statements. Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in each jurisdiction and the 15% minimum rate.

No material top-up tax is expected for H1 2025.

NON-FINANCIAL ASSETS AND LIABILITIES

This section describes those non-financial assets that are used, and liabilities incurred to generate the Group's performance. This section also provides disclosures on the Group's recent acquisitions and disposals.

8. Property, plant and equipment

Property, plant and equipment

During the six months ended 30th June 2025, the Group purchased assets with cost of HUF 206,009 million, compared to HUF 246,707 million in H1 2024.

The purchase in the current period mainly related to capital expenditures in the Upstream (production projects in Azerbaijan, acquisition of Endrőd Gázipari Ltd., production optimization and exploration projects in Hungary, field development in Iraq and geothermal projects in Croatia), Downstream (growth and upgrade projects in Hungary, Croatia and Slovakia).

Decrease in property, plant and equipment in the current period partly related to asset held for sale categorisation of the group's metal waste processing subsidiary and fleet management subsidiaries furthermore the weakening USD against HUF. For transactions related to M&A projects, please see note 9.

Impairments

MOL Group assessed as at 30 June 2025 if there are any indicators suggesting that assets have suffered a loss in value and if so, an economic estimate must be performed for the value in use of the asset. As a result of the assessment, MOL identified asset-specific impairment only in the Hungarian upstream, in the Békés region (Békés CGU), where the acquisition of the Endrőd field significantly increased the value of assets. MOL Group performed an impairment test for the Békés region, which resulted in no impairment recognition.

9. Business combinations

a) Closed acquisitions

Acquisition of Mercarius Flottakezelő Ltd.

On 15 November 2024, MOL Group signed an agreement with one of Hungary's largest and fastest growing fleet management companies, Mercarius Flottakezelő, which currently manages nearly 14,000 vehicles. Under this agreement, MOL Fleet Solution and Mercarius created a joint holding company, which will continue to operate under the name MOL Mercarius. As the second largest player in the fleet market, the new company will manage more than 20,000 vehicles operationally.

The focus of the company's updated long-term strategy is to become a complex mobility service provider by 2030, in which the acquisition of a stake and joint work in the largest 100% Hungarian-owned fleet management company fits well.

Mercarius Flottakezelő is also the owner of Mercar Used Cars, a company known for its reliability and transparency.

The main objective of the merger between the two companies is to take fleet management services to a new level and to further broaden the audience for MOL's mobility services. The transaction closed on 17 December 2024.

17 December 2024

Mercarius Flottakezelő Ltd.

HUF million

Non-current assets	84,427
Intangible assets	133
Property, plant and equipment	83,278
Other financial assets (non-current)	1,006
Other non-current asset	10
Current assets	14,973
Inventories	177
Trade and other receivables	4,389
Other financial assets (current)	1,762
Cash and cash equivalents	7,457
Other current assets	1,188
Assets classified as held for sale	421
Non-current liabilities	(50,793)
Non-current provisions	(120)
Long-term debt	(45,591)
Other non-current liabilities	(635)
Deferred tax liability	(4,447)
Current liabilities	(20,578)
Current provisions	(33)
Short-term debt	(15,403)
Trade and other payables	(2,923)
Other current financial liabilities	(24)
Income tax payable	(122)
Other current liabilities	(2,073)
Net assets	28,450
Of which minority's part	18,968
Acquired net assets	9,482
Goodwill on acquisition	
Fair value of consideration transferred	9,482
Less: fair value of identifiable net assets acquired	(9,482)
Goodwill on acquisition	0
Net cash outflow on acquisition of subsidiaries	
Cash and cash equivalent balances acquired	(7,457)
Net cash outflow	(7,457)

Disclosing revenue and profit information for the combined entity for 2024 is impracticable, since such data is not readily available for the acquired portfolio elements and the costs of obtaining that information would exceed its utility to readers.

Acquisition of waste management business in Budapest region

MOL Plc. and BKM Ltd., the former provider of waste management services in the capital, concluded a shareholders' agreement on 13 April 2023 in order to implement the new national waste management concession model in Budapest. Based on the agreement, BKM transferred its waste management division it owned to a newly established company, MOHU Budapest Ltd. and became 50% owner of MOHU Budapest. MOL Plc. became the owner of the remaining 50% by providing cash contribution to MOHU Budapest equal to the value of the assets contributed by BKM. In accordance with the shareholders' agreement an asset valuation was carried out by an independent expert for the entire asset portfolio provided by BKM, based on which the value of the assets – and the capital increase provided by MOL – was determined at HUF 26 billion. Based on the agreement between the parties the waste utilisation plant in Budapest (HUHA), and the regional waste management center in Pusztazámor (PRHK) were not transferred to MOHU Budapest as part of the contribution, but by a way of a separate sale, the purchase price of which was also determined by an independent expert according to the agreement between the parties.

The jointly owned company started its operation on 1 April 2024, and it is fully consolidated by MOL Group in accordance with IFRS 10.

BKM provides the company its expertise, assets and profession with more than 125 years of experience and MOL provides its capital strength, energy expertise and connections to the industry it operates in. Overall, this partnership will enable sustainable circular waste management in the Budapest region, including further opportunities to develop the services MOHU Budapest provides.

1 April 2024

MOHU Budapest Plc.

HUF million

Non-current assets	74,020
Intangible assets	483
Property, plant and equipment	73,488
Deferred tax asset	49
Current assets	26,633
Inventories	796
Trade and other receivables	6
Other financial assets (current)	15
Cash and cash equivalents	25,791
Other current assets	25
Non-current liabilities	(9,214)
Non-current provisions	(545)
Long-term debt	(8,669)
Deferred tax liability	-
Current liabilities	(39,857)
Current provisions	-
Short-term debt	(1,066)
Trade and other payables	(38,791)
Other current financial liabilities	-
Income tax payable	-
Other current liabilities	-
Net assets	51,582
Acquired net assets	51,582
Of which minority's part	25,791
MOL Group's share of net assets	25,791
Goodwill on acquisition	
Fair value of consideration transferred	25,791
Prepayment	-
Contingent consideration	-
Less: fair value of identifiable net assets acquired	25,791
Goodwill on acquisition	-
Net cash outflow on acquisition of subsidiaries	
Consideration paid in cash	25,791
Less: cash and cash equivalent balances acquired	(25,791)
Net cash outflow	-
Cash and cash equivalent balances acquired	-
Net cash outflow	-

The acquired business contributed the following net sales and profit (+) / loss (-) after-tax for the period between the acquisition and the balance sheet date to the Group's consolidated profit for the year:

	Net revenue	Profit/(loss) for the period
	HUF million	HUF million
Acquired Business 01 April 2024 - 31 December 2024		
MOHU Budapest Ltd.	5,414	(37,150)

Acquisition of Új Lila Labdarúgó Ltd.

On 6 February 2024, MOL Group entered into an agreement with Újpest Labdarúgó Ltd. as direct owner to acquire Új Lila Labdarúgó Ltd., a company that holds 99.75% of the ownership the companies that own the licenses, equipment and employ the employees necessary for the continuous operation of Újpest Labdarúgó Klub. The transaction closed on 21 March 2024. The acquisition met the criteria of IFRS 3 concentration test and was accounted as an asset deal.

Acquisition of Endrőd gas plant

MOL entered into a sale and purchase agreement on 17 December 2024 with O&GD Central Ltd. to purchase a gas plant, mining plots and infrastructure near Endrőd in Eastern Hungary. The current production is around 1.1 mboepd and the mining plots are hosting multiple drillable exploration opportunities. Related infrastructure has considerable synergy potential with other MOL assets in the region.

The transaction closed on 31 March 2025.

b) Ongoing acquisitions

On 20 November 2024, MOL signed an agreement to acquire a business that can extract precious metals from e-waste (Waste from Electrical and Electronic Equipment) with high efficiency using its patented hydrometallurgy technology in Hungary. The transaction comprises two business lines, the first of which closed on 1 April 2025. Based on MOL management's decision, the assets are recognised as assets held for sale in accordance with IFRS 5. The closing of the acquisition of the second business line is expected in the second half of 2025. For further information please refer to Note 17.

10. Inventories

Total amount of inventories decreased to HUF 836,581 million as of 30 June 2025 (HUF 880,527 million as of 31 December 2024) driven by strengthening HUF rates and lower quoted crude oil, gasoline, diesel and naphtha prices.

11. Income tax receivables

Income tax receivables increased to HUF 103,390 million as of 30 June 2025 (HUF 72,157 31 December 2024) due to new special levy payments and higher corporate income tax advance payments made by Slovnaft.

12. Other non-current assets

	30 Jun 2025	31 Dec 2024
	HUF million	HUF million
Obligatory level of inventory required by state legislations	51,320	45,808
Advance payments for assets under construction	38,135	28,037
Prepaid fees of long-term rental fees	278	352
Advance payments for intangible assets	60	39
Other	508	707
Total	90,301	74,943

13. Other current assets

	30 Jun 2025	31 Dec 2024
	HUF million	HUF million
Prepaid and recoverable taxes and duties (excluding income taxes)	96,556	93,668
Advance payments	36,771	27,848
Prepaid expenses	25,086	18,109
Dividend receivable	255	246
Other	714	993
Total	159,383	140,864

Other item contains mainly revenue accruals and receivables regarding employees. Advance payments on services increased in Hungary and Serbia.

14. Provisions

Total amount of provisions as of 30 June 2025 decreased compared to 31 December 2024 by HUF 40,504 million and amounted to HUF 784,350 million. The decrease was mainly due to the decrease in recognised provision for CO2 quotas (HUF -36,653 million).

In 2024, an environmental pollution occurred as a result of a failure in the Dél-dunántúli product pipeline in Gárdony. The tasks related to the management of the pollution (site investigation, remediation interventions, planning, regular monitoring activities) are prescribed by authority obligations and legislation. MOL Plc. recognised an environmental provision of HUF 1,794 million to cover the additional future costs of pollution.

15. Other non-current liabilities

	30 Jun 2025	31 Dec 2024
	HUF million	HUF million
Government grants received	26,734	26,810
Received and deferred other subsidies	7,611	8,214
Deferred compensation for property, plant and equipment	3,404	3,574
Deferred income for apartments sold	1,406	1,444
Liabilities to government for sold apartments	96	124
Other	5,211	6,405
Total	44,462	46,571

Other item contains mainly the liability of customer loyalty points and advances received from customers.

16. Other current liabilities

	30 Jun 2025	31 Dec 2024
	HUF million	HUF million
Taxes, contributions payable (excluding corporate tax any mining royalty)	316,289	243,940
Amounts due to employees	46,563	42,753
Dividend payable	27,827	1,502
Advances from customers	17,397	15,226
Custom fees payable	12,778	8,538
Other accrued incomes	6,638	4,186
Fee payable for strategic inventory storage	3,131	3,077
Government subsidies received and accrued	2,019	2,177
Other	1,468	8,173
Total	434,110	329,572

Taxes, contributions payable mainly include contributions to social security, value added tax and excise tax. Dividend payable increased in INA.

17. Assets held for sale and discontinued operation

A. Asset held for sale

	30 Jun 2025	31 Dec 2024
	HUF million	HUF million
Assets		
Property, plant and equipment	123,684	1,306
Intangible assets	188	-
Investment in associated companies and joint ventures	-	-
Other non-current financial assets	3,729	100
Deferred tax assets	126	118
Other non-current assets	939	-
Inventories	193	-
Trade and other receivables	7,558	-
Other current financial assets	1,651	-
Cash and cash equivalents	10,861	-
Other current assets	1,321	-
Assets classified as held for sale	150,250	1,524
Liabilities		
Long-term debt	104,951	-
Other non-current financial liabilities	514	-
Non-current provisions	127	-
Deferred tax liabilities	4,827	-
Other non-current liabilities	587	-
Short-term debt	239	-
Trade and other payables	1,310	-
Other current financial liabilities	70	-
Current provisions	18	-
Income tax payable	190	-
Other current liabilities	4,892	-
Liabilities related to assets classified as held for sale	117,725	-

Assets held for sale increased to HUF 150,250 million due to management decision on potential sale of the group's metal waste processing subsidiary and fleet management subsidiaries. The management is committed to sell the assets and the sale is expected to be completed within one year.

B. Discontinued operation

In the current reporting period, the Group has not classified any operations as discontinued operation. There are no components that has been disposed of or is classified as held for sale and (i) represents a separate major line of business or geographical area of operations or (ii) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations. There are no subsidiaries acquired exclusively with a view to resale as of 30 June 2025. Comparative figures refer to the sale of the Group's Upstream portfolio in the United Kingdom, where the loss before tax was HUF 40,893 million due to the bankruptcy proceedings of the buyer.

1. Financial performance

	H1 2025 HUF million	H1 2024 HUF million
Net sales	-	-
Other operating income	-	887
Total operating income	-	887
Raw materials and consumables used	-	-
Employee benefits expense	-	-
Depreciation, depletion, amortisation and impairment	-	-
Other operating expenses	-	41,567
Total operating expenses	-	41,567
Profit from discontinued operation	-	(40,680)
Finance income	-	(213)
Finance expense	-	-
Total finance expense, net	-	(213)
Profit/(Loss) before tax from discontinued operation	-	(40,893)
Income tax expense	-	-
Profit / (Loss) for the period from discontinued operations	-	(40,893)

2. Cash flow information

	H1 2025 HUF million	H1 2024 HUF million
Profit/(Loss) before tax from discontinued operation	-	(40,893)
Cash flows from operations	-	-
Cash flows used in investing activities	-	1,331
Cash flows used in financing activities	-	-

FINANCIAL INSTRUMENTS, CAPITAL AND FINANCIAL RISK MANAGEMENT

This section describes the financial instruments applied to fulfil policies and procedures to manage the capital structure and the financial risks the Group is exposed to.

18. Reconciliation of financial instruments

		Fair value through profit or loss	Derivatives used for hedging hedge acc.*	Amortised cost	Fair value through other comprehensive income	Total carrying amount
		HUF million	HUF million	HUF million	HUF million	HUF million
30 Jun 2025						
Carrying amount of financial instruments						
Financial assets						
	Equity instruments	18,570	-	-	156,978	175,548
	Loans given	-	-	6,769	-	6,769
	Deposit	-	-	2,586	-	2,586
Other non-current financial assets	Finance lease receivables	-	-	4,880	-	4,880
	Debt securities	-	-	-	63,952	63,952
	Commodity derivatives	4,628	-	-	-	4,628
	Other derivatives	-	-	-	-	-
	Other	584	-	27,881	-	28,465
Total non-current financial assets		23,782	-	42,116	220,930	286,828
Trade and other receivables		-	-	1,074,349	-	1,074,349
Cash and cash equivalents		-	-	347,600	-	347,600
Debt securities		-	-	-	7,279	7,279
Other current financial assets	Commodity derivatives	30,240	-	-	-	30,240
	Loans given	-	-	41,076	-	41,076
	Deposit	-	-	17	-	17
	Finance lease receivables	-	-	270	-	270
	Other derivatives	4,566	-	-	-	4,566
	Other	1,198	-	12,416	-	13,614
Total current financial assets		36,004	-	1,475,728	7,279	1,519,011
Total financial assets		59,786	-	1,517,844	228,209	1,805,839
Financial liabilities						
Borrowings (long-term debt)		-	-	528,726	-	528,726
Finance lease liabilities		-	-	276,585	-	276,585
Other non-current financial liabilities	Commodity derivatives	5,309	-	-	-	5,309
	Other derivatives	-	-	-	-	-
	Other	-	-	32,450	-	32,450
	Interest rate derivatives	-	-	-	-	-
Total non-current financial liabilities		5,309	-	837,761	-	843,070
Trade and other payables		-	-	905,775	-	905,775
Borrowings (short-term debt)		-	-	237,510	-	237,510
Finance lease liabilities		-	-	39,731	-	39,731
Other current financial liabilities	Transferred "A" shares with put&call options**	-	-	173,400	-	173,400
	Transferred "A" shares with Total Return Swap**	-	-	20,948	-	20,948
	Commodity derivatives	29,585	-	-	-	29,585
	Foreign exchange derivatives	15	-	-	-	15
	Other derivatives	10,936	-	-	-	10,936
	Other	-	-	16,157	-	16,157
Total current financial liabilities		40,536	-	1,393,521	-	1,434,057
Total financial liabilities		45,845	-	2,231,282	-	2,277,127

*hedge acc: under hedge accounting

**more information about the transferred "A" shares with put&call options and
Total Return Swao is included in Note 21/c

		Fair value through profit or loss	Derivatives used for hedging	Amortised cost	Fair value through other comprehensive income	Total carrying amount
		HUF million	hedge acc.* HUF million	HUF million	HUF million	HUF million
31 Dec 2024						
Carrying amount of financial instruments						
Financial assets						
Other non-current financial assets	Equity instruments	19,489	-	-	140,762	160,251
	Loans given	-	-	7,790	-	7,790
	Deposit	-	-	2,294	-	2,294
	Finance lease receivables	-	-	6,750	-	6,750
	Debt securities	-	-	-	71,263	71,263
	Commodity derivatives	812	-	-	-	812
	Other derivatives	3,987	-	-	-	3,987
	Other	699	-	35,807	-	36,506
Total non-current financial assets		24,987	-	52,641	212,025	289,653
Trade and other receivables		-	-	953,910	-	953,910
Cash and cash equivalents		-	-	433,610	-	433,610
Debt securities		-	-	-	6,711	6,711
Other current financial assets	Commodity derivatives	15,805	-	-	-	15,805
	Loans given	-	-	38,961	-	38,961
	Deposit	-	-	4	-	4
	Finance lease receivables	-	-	2,558	-	2,558
	Other derivatives	1,194	-	-	-	1,194
	Other	1,580	-	11,161	-	12,741
Total current financial assets		18,579	-	1,440,204	6,711	1,465,494
Total financial assets		43,566	-	1,492,845	218,736	1,755,147
Financial liabilities						
Borrowings (long-term debt)		-	-	711,653	-	711,653
Finance lease liabilities		-	-	251,105	-	251,105
Other non-current financial liabilities	Commodity derivatives	919	-	-	-	919
	Other derivatives	2,825	-	-	-	2,825
	Other	-	-	2,972	-	2,972
	Interest rate derivatives	-	459	-	-	459
Total non-current financial liabilities		3,744	459	965,730	-	969,933
Trade and other payables		-	-	901,377	-	901,377
Borrowings (short-term debt)		-	-	238,322	-	238,322
Finance lease liabilities		-	-	51,924	-	51,924
Other current financial liabilities	Transferred "A" shares with put&call options**	-	-	190,782	-	190,782
	Commodity derivatives	14,750	-	-	-	14,750
	Foreign exchange derivatives	-	-	-	-	-
	Other	-	-	13,047	-	13,047
Total current financial liabilities		14,750	-	1,416,447	-	1,431,197
Total financial liabilities		18,494	459	2,382,177	-	2,401,130

*hedge acc: under hedge accounting

**more information about the transferred "A" shares with put&call options and
Total Return Swao is included in Note 21/c

19. Trade and other receivables

Increase of trade and other receivables to HUF 1,074,349 million (HUF 953,910 million as of 31 December 2024) is driven by higher sales volume in Hungary and Croatia in Downstream segment.

20. Fair value hierarchy

	30 Jun 2025				31 Dec 2024			
	Level 1 Unadjusted quoted prices in active markets HUF million	Level 2 Valuation techniques based on observable market input HUF million	Level 3 Valuation techniques based on unobservable input HUF million	Total fair value HUF million	Level 1 Unadjusted quoted prices in active markets HUF million	Level 2 Valuation techniques based on observable market input HUF million	Level 3 Valuation techniques based on unobservable input HUF million	Total fair value HUF million
Fair value hierarchy								
Financial assets								
Equity instruments	51,821	123,727	-	175,548	50,801	109,450	-	160,251
Debt securities	-	71,231	-	71,231	-	77,974	-	77,974
Commodity derivatives	-	34,868	-	34,868	-	16,617	-	16,617
Other derivatives	-	4,566	-	4,566	-	5,181	-	5,181
Other	-	-	1,782	1,782	-	-	2,279	2,279
Total financial assets	51,821	234,392	1,782	287,995	50,801	209,222	2,279	262,302
Financial liabilities								
Commodity derivatives	-	34,894	-	34,894	-	15,669	-	15,669
Foreign exchange derivatives	-	15	-	15	-	-	-	-
Other derivatives	-	10,936	-	10,936	-	2,825	-	2,825
Interest rate derivatives	-	-	-	-	-	459	-	459
Total financial liabilities	-	45,845	-	45,845	-	18,953	-	18,953

Other financial assets (both current and non-current) relate to the disposal of INA's Angolan portfolio which are classified as a financial asset and measured at fair value through profit or loss. The fair values of these considerations are considered level 3 valuation inputs under the fair value hierarchy.

The fair value of the Angolan Block 3/05 earn-out consideration is determined by multiplying the average daily Brent price exceeding a pre-agreed Brent price and the number of produced oil barrels for the companies' percentage interest under the relevant Joint Operation Agreements and Production Sharing Agreement. Cash flows are estimated based on inputs including quoted Brent price and production volumes related to the disposed operations. The fair value of the consideration is determined by the restart of the production on each Punja and Caco-Gazela field together with reaching the predetermined threshold production. Future cash flows are estimated based on best estimation on when production will restart and when threshold would be reached.

21. Capital management

Equity

Share capital

Changes in the number of ordinary, treasury and authorised shares:

	Number of shares issued	Number of treasury shares	Shares under repurchase obligation	Shares under retransfer agreement	Number of shares outstanding	Authorised number of shares
Series "A" and "B" shares						
1 Jan 2024	819,424,825	41,158,427	101,753,443	42,977,996	633,534,959	1,059,424,825
Share distribution for the members of the Board of Directors and participants of MRP	-	(2,002,219)	-	-	2,002,219	-
Settlement of share option agreement with Commerzbank A.G.	-	(6,676,013)	6,676,013	-	-	-
Settlement of share option agreement with Unicredit Bank A.G.	-	(257,634)	257,634	-	-	-
Settlement of share option agreement with ING Bank N.V.	-	(72,931)	72,931	-	-	-
31 Dec 2024	819,424,825	32,149,630	108,760,021	42,977,996	635,537,178	1,059,424,825
Share distribution for the members of the Board of Directors and participants of MRP	-	(1,661,725)	-	-	1,661,725	-
30 Jun 2025	819,424,825	30,487,905	108,760,021	42,977,996	637,198,903	1,059,424,825
Series "C" shares						
1 Jan 2024	578	578	-	-	-	578
31 Dec 2024	578	578	-	-	-	578
30 Jun 2025	578	578	-	-	-	578

The par value of the treasury shares owned by the Group companies is HUF 22,779 million (31 December 2024: HUF 22,986 million).

Treasury share put and call option transactions

MOL Plc. has two option and one total return swap agreements concluded with financial institutions in respect of 68,676,013 pieces of series "A" shares ("Shares") as of 30 June 2025. Under the agreements, MOL Plc. holds American call options and the financial institutions hold European put options in respect of the Shares. The expiry of both the put and call options were identical.

Counterparty	Underlying pieces of MOL ordinary shares	Strike price per share	Expiry
ING Bank N.V.	31,000,000	EUR7.1948	2025.07.04
UniCredit Bank AG	31,000,000	EUR6.82883	2025.07.04
Commerzbank AG	6,676,013	-	2025.07.08

Under the share sale and purchase agreement concluded between MOL and ING Bank N.V. ("ING") on 5 July 2024, MOL sold 31,000,000 Shares to ING. Simultaneously, MOL and ING entered into a share option agreement under which MOL receives American call options and ING receives European put options in respect of 31,000,000 Shares. The strike price of both the put and call options is EUR 7.1948, the expiry is 4 July 2025.

Under the share sale and purchase agreement concluded between MOL and UniCredit Bank GmbH ("UniCredit") on 5 July 2024, MOL sold 31,000,000 Shares to UniCredit. Simultaneously, MOL and UniCredit entered into a share option agreement under which MOL receives American call options and UniCredit receives European put options in respect of 31,000,000 Shares. The strike price of both the put and call options is EUR 6.82883, the expiry is 4 July 2025.

Under the share sale and purchase agreement concluded between MOL and Commerzbank AG ("Commerzbank") on 5 July 2024, MOL sold 6,676,013 Series "A" MOL ordinary shares ("Shares") to Commerzbank. Simultaneously, MOL and Commerzbank entered into a total return swap agreement in respect of 6,676,013 Shares, the expiry is 8 July 2025.

The two option and the one total return swap agreements will be cash settled and similar option agreements were concluded with financial institutions on 8 July 2025, for more information please refer to Note 25.

Share swap agreement with OTP

MOL Plc. and OTP entered into a share-exchange and a share swap agreement in 2009. Under the agreements, initially MOL transferred 40,084,008 "A" series MOL ordinary shares to OTP in return for 24,000,000 pieces OTP ordinary shares. The agreement contains settlement provisions in case of certain movement of relative share prices of the parties, subject to net cash or net share settlement. The agreement, concluded on 16 April 2009 has been further extended in 2022 until 11 July 2027, which did not trigger any movement in MOL Plc.'s treasury shares. Until the expiration date each party can initiate a cash or physical (i.e. in shares) settlement of the deal.

Dividend

The Annual General Meeting of MOL Plc. held on 24 April 2025 approved to pay a dividend of HUF 220,423 million in respect of the 2024 financial year.

OTHER FINANCIAL INFORMATION

This section includes additional financial information that are either required by the relevant accounting standards or management considers these to be material information for shareholders. Commitments and contingent liabilities

22. Commitments and contingent liabilities

a) Guarantees

The total contractual value of bank guarantees, letters of credit and other commitments to parties outside the Group and equity consolidated investments is HUF 277,282 million (31 December 2024: HUF 349,357 million).

b) Capital and Contractual Commitments

The total amount of capital and contractual commitments of the fully consolidated companies as of 30 June 2025 is HUF 375,367 million (31 December 2024: HUF 270,061 million), of which HUF 169,799 million relate to Croatian operations, HUF 141,064 million to operations in Hungary and HUF 19,845 million to operations in Slovakia.

MOL is committed to transforming the refining business and increasing the competitiveness of the Rijeka refinery (HUF 49,353 million). The investment will make the Croatian refinery one of the most modern in Europe and will increase the share of profitable "white" products, i.e., motor fuels, to better serve market needs. Other large commitments in Croatia are linked to the Irena gas field development project in the Adriatic Sea (HUF 8,513 million).

The MOL Group's most significant commitments in the upstream area are for the drilling and completion of new wells, de-risking wells with a 4D seismic programme and covering annual work programme (HUF 44,659 million).

In Hungary, MOL has taken on an important responsibility in the field of waste management. The hazardous waste incineration project aims to provide the Danube Refinery with a reliable and efficient hazardous waste incinerator that complies with all relevant regulations in the coming decades (HUF 24,422 million). In addition, on 13 June 2025, Mol signed a preliminary agreement to purchase a project company that owns the land on which it intends to build a new stadium. An essential condition for the finalization of the agreement – the conclusion of the purchase agreement – is that the land to be purchased becomes suitable for the construction of the stadium. If the purchase agreement is concluded, Mol will be obligated to pay a purchase price of HUF 10,394 million. MOL has further investment commitments in Hungary related to the installation of a photovoltaic power plant near the Algyő Gas Plant (HUF 9,633 million), the capacity expansion of the Danube Refinery's maleic anhydride plant (HUF 9,631 million) and a renovation project aimed at increasing the efficiency of desalination and water-oil separation in the refining processes (HUF 4,853 million).

In Slovakia, the largest capital and contractual commitments relate to the modernization of a steam cracker unit and increasing its capacity (HUF 7,182 million).

c) Contingent assets

The International Centre for Settlement of Investment Disputes (ICSID) delivered its verdict in the arbitration case between the Republic of Croatia and MOL Plc. on the 5 July 2022, as a result of which it awarded MOL damages of USD 236 million, including interest, which amount has not been paid to MOL, yet. In 2023 an enforcement procedure was initiated due to non-payment of the awarded amount. The contingent asset has not been recognised in the Statement of Financial Position.

d) Operating leases

	30 Jun 2025	31 Dec 2024
	HUF million	HUF million
Unrecognised lease commitments*		
Due within one year	1,997	2,340
Due later than one year but not later than five years	7,030	927
Due later than five years	384	-
Total	9,411	3,267

*Lease commitments for short-term leases and leases of low-value assets

e) Authority procedures, litigation

General

None of the litigations described below have any impact on the accompanying consolidated financial statements except as explicitly noted. MOL Group entities are parties to a number of civil actions arising in the ordinary course of business. Currently, no further litigation exists that could have a material adverse effect on the financial condition, assets, results or business of the Group.

The total value of claims in litigations/arbitrations where members of the MOL Group act as defendant or respondent is HUF 19,931 million for which HUF 2,990 million provision has been made.

BELVEDERE, INA No NŠ-14/17

In July 2017 INA received a lawsuit from Belvedere d.d. Dubrovnik with a claim of HRK 220 million. The claim relates to a loan provided by INA in 2005 to Belvedere d.d. (hotel "Belvedere" in Dubrovnik served as security for the loan). Since Belvedere d.d. has not returned the loan, enforcement procedure was initiated in 2012, and the hotel was sold to a highest bidder on a public auction. Belvedere d.d. now claims that the hotel was sold below its market value and also claims damage to its reputation and loss of profit.

Although the outcome of this procedure is uncertain it is more likely in favour of INA than not. Notwithstanding the possible outcome, request for the damage is deemed to set too high considering three independent court experts already discussed the market price issue. Case is interrupted until resolution of case INA No. 018-11/17 which represents preliminary issue for resolving this case. In case INA No. 018-11/17 final decision was reached in favour of INA. Plaintiff filed proposal for permission to file a revision as an extraordinary legal remedy and the Supreme Court of the Republic of Croatia rejected the proposal.

Case NŠ-14/17 will now continue but the hearing date is not yet scheduled.

BELVEDERE, INA No 018-11/23 and No 018-14/23

In June 2023, INA received two new claims from BELVEDERE d.d., where BELVEDERE d.d. is trying to establish INA loan agreement concluded in year 2005 and Real Estate Sales Contract concluded in year 2014 to be null and void. INA delivered a reply fully rejecting both BELVEDERE's claims.

In the case regarding the loan agreement (No 018-11/23), the first instance court rejected the claim. The plaintiff filed an appeal against the subject decision. The case regarding the Real Estate Sales Contract (No 018-14/23) is ongoing before the first instance court.

RSG Europe Service Centre Limited

The lawsuit was filed on August 4, 2021 by the plaintiff as the insurer of the ship operator of ship FIDELITY, against defendants INA and its subcontractor MANŠPED. The plaintiff claims compensation for damages (recourse) for the total amount paid according to the settlements it concluded with the Republic of Croatia, the County of Istria and other legal and natural persons due to the damages that (allegedly) occurred to them as a result of the fuel spill from the ship FIDELITY into the sea in the Raša Bay on 22 June 2018. The plaintiff paid an advance for the litigation costs (EUR 236,536) according to the Act on Private International Law. The main hearing was held on 4 December 2023, the officers of the Port Authority of Pula were heard, who stated that there were problems in the communication between the fuel loader and the ship's crew, which was also aggravated by the bad weather, and that they did not do everything necessary to prevent pollution, but confirmed that all the fuel passed the point at the ship's bunker station after which all risk passes to the shipowner. The judge ordered that an expert report be conducted on the circumstances of the cause of the accident. The report (from 19 October 2024) concluded that (regardless of any omission of other persons involved) the ship's crew caused the fuel spill.

On 21 March 2025 the first instance court adopted a decision by which it rejected the claim of the plaintiff. The plaintiff appealed on 04 April 2025 and INA responded to the appeal on 25 April 2025.

Ivana D (State Inspectorate, Sector for Supervision of Mining, Energy and Pressure Equipment, Supervision in the field of energy)

The State Inspectorate, on 26 June 2023 filed an indictment against the first defendant INA, d.d. and the second defendant Nikola Mišetić for allegedly committing two violations in relation to the Law on Safety in Offshore Exploration and Hydrocarbon Exploitation. The grounds for the Indictment is the Decision of the State Inspectorate, which became enforceable on 22 September 2021, allowing a deadline of one year to remove the exploitation facilities Ivana D. It is not disputed that the facilities were not removed.

However, it is questionable whether there was an obligation to remove the facilities, given that the platform sank due to an accident and given the statements of the Ministry of Economy from which it follows that an environmental impact study must be carried out before removing the platform.

The State Inspectorate, the Independent Service for Second-instance Proceedings, is to decide on the Appeal after the expiry of the deadline against the disputed Decision ordering the removal, which Appeal has not been decided on by the date of this Report.

Dispute value: 1. Violation: €66,361 – 10% of the offender's total income (fine for a legal entity, and €19,908 – €66,361 for the responsible person)

2. Violation: €3,980 – €15,920 (fine for a legal entity, and €390 – €2,650 for the responsible person)

On 18 April 2024 a verdict was issued by which INA and Nikola Mišetić were acquitted of the first offense (that we acted contrary to Article 15.1 of the Law on Offshore Investigation Safety and exploitation of hydrocarbons - if INA had not carried out oil mining rehabilitation works that would have removed the construction of the platform) while in relation to the second offense (failure to act according to the executive decision) INA were found guilty and a fine of €10,000 was imposed for INA and €1,500 in relation to Mr. Mišetić. The State Inspectorate filed an appeal against the verdict. The second instance court rejected the appeal and confirmed the first instance decision. The subject fines were paid.

Dispute with OMV over the calculation of the Final Purchase Price

In June 2023, the parties closed the transaction in which OMV sold its shares in OMV Slovenija (now MOL&INA d.o.o.) to MOL. In January 2024, OMV indicated in connection with the post-closing calculation of the Final Purchase Price, that it claims an additional EUR 23 million as a purchase price adjustment from MOL, due to certain movements in the working capital and cash balance of the target company prior to closing.

On 22 May 2024, OMV initiated arbitration proceedings to enforce its claim by submitting a Request for Arbitration against MOL Slovenia Downstream Investments B.V. before the International Chamber of Commerce (ICC) in Zurich. MOL maintains that OMV's request contravenes the parties' original intentions and that OMV has breached the share sale and purchase agreement on several occasions in order to increase the effect of balance sheet movements which OMV now seeks to benefit from.

Muamer V. et al. v. ENERGOPETROL, case number 65 0 Rs 704245 18 Rs

In 2018, in the case Muamer V. et al. v. ENERGOPETROL, case number 65 0 Rs 704245 18 Rs, a total of 387 employees filed a lawsuit against the company ENERGOPETROL, seeking payment of salary differences for the period from November 2014 to May 2018.

In November 2021, the first-instance court rendered a decision in favour of the company ENERGOPETROL. Following the judgment, the plaintiffs filed an appeal against the first-instance decision. As of July 2022, the case remains pending before the second-instance court.

Given that the outcome of the case Muamer V. et al. v. ENERGOPETROL, case number 65 0 Rs 704245 18 Rs, was entirely contingent upon the resolution of the case Muhamed H. et al. v. ENERGOPETROL, case number 65 0 Rs 301741 12 Rs, which was resolved in favour of the company ENERGOPETROL, the reserves for the Muamer V. et al. v. ENERGOPETROL case were released from the company's accounts.

The total value of the dispute amounts to € 9.2 million as principal, € 7.3 million in taxes and contributions, along with statutory default interest at the rate of 10% per year on the principal amount.

Dispute between Bucharest Municipality and MOL Romania

Bucharest Municipality requested for judicial termination of the association agreement between MOL Romania and BM, plus damages, penalties and surrender of investments. The total negative impact, in case MOL Romania would lose the litigation is formed of the total lost EBITDA for the 8 service stations in Bucharest that are the object of the association contract with Bucharest Municipality would be estimated to USD 39 million. On 15 May 2023 term – PMB requested and MOL Romania agreed with a term for parties to reach an agreement, a settlement. Since then, the trial was postponed several times. MOL Romania is trying to reach an amicable settlement. MOL Romania had several meetings and exchange of proposals in order to reach an agreement. Latest letter submitted to BM was on 14 July 2025. Next hearing is scheduled for 13 October 2025.

23. Notes to the Consolidated Statements of cash flows

Operating cash inflow before changes in working capital increased to HUF 369,003 million in H1 2025 (H1 2024: HUF 358,402 million). This increase was mainly driven by the change in depreciation and provisions. Operating cash inflow increased to HUF 412,016 million considering the effect of changes in working capital (H1 2024: HUF 264,323 million).

Net cash used in investing activities decreased to HUF 178,580 million in H1 2025 (H1 2024: HUF 202,398 million). Capital expenditures and proceeds from disposal of fixed assets both decreased compared to previous period.

Net cash outflow of financing activities increased to HUF 255,618 million in H1 2025 (H1 2024: HUF 202,877 million) mainly due to higher dividend and repayments of loans and borrowings.

24. Related party transactions

	30 Jun 2025 HUF million	31 Dec 2024 HUF million
Trade and other receivables due from related parties	2,895	6,320
Long-term loans given to related parties	6,351	7,316
Long-term receivables from related parties due to finance lease*	-	5,201
Short-term loans given to related parties*	-	38,058
Short-term receivables from related parties due to finance lease*	-	696
Trade and other payables due to related parties	23,109	25,568
Long-term liabilities to related parties due to finance lease	2,139	2,463
Short-term liabilities to related parties due to finance lease	516	661
Net sales to related parties	17,722	38,494
Other expenses from impairment of receivables due from related parties	-	-
Finance expenses from impairment of receivables due from related parties	-	3,241

* ENEOS MOL Synthetic Rubber Plc. a joint venture company was sold on January 30, 2025.

The Group purchased and sold goods and services with associated companies and joint ventures during the ordinary course of business in 2025 and 2024. All of the transactions were conducted under market prices and conditions.

25. Events after the reporting period

a) Treasury share transactions

- 1) Under the total return swap agreement executed between MOL and Commerzbank AG on 05 July 2024, 6,676,013 pieces of Shares cash settled on 08 July 2025. The total return swap agreement concluded between MOL and Commerzbank on 27 June 2025 concerns 6,676,013 pieces of Shares. The agreement's settlement date is 08 July 2026. As a result of the transactions the number of treasury shares does not change, MOL owns directly and indirectly 17,886,960 "A" Series and 578 "C" Series MOL Ordinary shares.
- 2) Under the share option agreement executed between MOL and UniCredit Bank GmbH on 05 July 2024, 31,000,000 pieces of MOL Series "A" ordinary shares cash settled on 08 July 2025. Under the share option agreement entered into by MOL and UniCredit on 27 June 2025 MOL receives American call options and UniCredit receives European put options in relation to 31,000,000 pieces of Shares with the effective date of 08 July 2025. The maturity date of both the call and put options is 03 July 2026, and the strike price of both options is EUR 7.52313 per Share.
- 3) Under the share option agreement executed between MOL and ING Bank N.V. on 05 July 2024, 31,000,000 pieces of Shares cash settled on 08 July 2025. Under the share option agreement entered into by MOL and ING on 27 June 2025 MOL receives American call options and ING receives European put options in relation to 31,000,000 pieces of Shares with the effective date of 08 July 2025. The maturity date of both the call and put options is 03 July 2026, and the strike price of both options is EUR 7.8157 per Share.

APPENDICES

Appendix I.

Key IFRS data by business segment

Unaudited figures (in HUF million)

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Net Sales Revenues (HUF mn) ⁽⁶⁾	H1 2025	H1 2024	Ch %
185 578	165 187	171 691	(4)	Upstream	350 765	333 063	5
1 790 787	1 768 511	1 876 807	(6)	Downstream	3 559 298	3 465 016	3
36 058	24 442	27 892	(12)	Gas Midstream	60 500	64 825	(7)
800 167	873 359	963 366	(9)	Consumer Services	1 673 526	1 794 381	(7)
109 638	109 248	112 061	(3)	Circular Economy Services	218 886	198 951	10
81 743	91 815	106 570	(14)	Corporate and other	173 558	190 186	(9)
3 003 971	3 032 562	3 258 387	(7)	Total Net Sales Revenues	6 036 533	6 046 422	0
(832 727)	(833 816)	(885 745)	(6)	Intersegment transfers ⁽⁷⁾	(1 666 544)	(1 627 572)	2
2 171 244	2 198 746	2 372 642	(7)	Total external net sales revenues from cont.op.	4 369 990	4 418 850	(1)
0	0	0	n.a.	Total external net sales revenues from discount.op.	0	0	n.a.
2 171 244	2 198 746	2 372 642	(7)	Total External Net Sales Revenues	4 369 990	4 418 850	(1)

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	EBITDA (HUF mn)	H1 2025	H1 2024	Ch %
121 747	98 518	103 222	(5)	Upstream	220 266	196 861	12
109 812	81 157	158 629	(49)	Downstream	190 969	260 340	(27)
25 714	13 981	20 150	(31)	Gas Midstream	39 694	48 501	(18)
60 616	87 671	70 656	24	Consumer Services	148 287	122 294	21
4 805	(3 722)	(3 731)	0	Circular Economy Services	1 083	(7 414)	n.a.
(15 693)	(65 849)	(26 557)	148	Corporate and other	(81 542)	(42 510)	92
8 353	6 800	(10 444)	n.a.	Intersegment transfers ⁽⁷⁾	15 153	(10 779)	n.a.
315 353	218 556	311 925	(30)	Total EBITDA from cont.op.	533 909	567 293	(6)
0	0	(41 566)	(100)	Total EBITDA from discount.op.	0	(40 679)	(100)
315 353	218 556	270 359	(19)	Total EBITDA	533 909	526 614	1

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Depreciation (HUF mn)	H1 2025	H1 2024	Ch %
37 442	42 723	37 337	14	Upstream	80 165	67 676	18
48 664	56 118	39 814	41	Downstream	104 782	79 673	32
4 021	4 248	3 797	12	Gas Midstream	8 269	8 587	(4)
23 238	27 407	18 315	50	Consumer Services	50 644	36 065	40
4 136	3 843	3 883	(1)	Circular Economy Services	7 979	4 862	64
12 198	12 523	11 801	6	Corporate and other	24 721	22 785	8
(194)	(179)	(322)	(44)	Intersegment transfers ⁽⁷⁾	(373)	(657)	(43)
129 504	146 683	114 625	28	Total depreciation from cont.op.	276 187	218 991	26
0	0	0	n.a.	Total depreciation from discount.op.	0	0	n.a.
129 504	146 683	114 625	28	Total Depreciation	276 187	218 991	26

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Operating Profit (HUF mn)	H1 2025	H1 2024	Ch %
84 305	55 795	65 886	(15)	Upstream	140 100	129 185	8
61 148	25 038	118 816	(79)	Downstream	86 186	180 668	(52)
21 692	9 734	16 353	(40)	Gas Midstream	31 426	39 914	(21)
37 378	60 265	52 342	15	Consumer Services	97 643	86 229	13
669	(7 565)	(7 613)	(1)	Circular Economy Services	(6 896)	(12 275)	(44)
(27 891)	(78 372)	(38 358)	104	Corporate and other	(106 263)	(65 295)	63
8 548	6 978	(10 126)	n.a.	Intersegment transfers ⁽⁷⁾	15 526	(10 124)	n.a.
185 849	71 873	197 300	(64)	Total operating profit cont.op.	257 722	348 302	(26)
0	0	(41 566)	(100)	Total operating profit discount.op.	0	(40 679)	(100)
185 849	71 873	155 734	(54)	Total Operating Profit	257 722	307 623	(16)

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Operating Profit Excluding Special Items (HUF mn) ⁽¹⁾	H1 2025	H1 2024	Ch %
84 305	55 795	65 886	(15)	Upstream	140 100	129 185	8
61 148	25 038	118 816	(79)	Downstream	86 186	180 668	(52)
21 692	9 734	16 353	(40)	Gas Midstream	31 426	39 914	(21)
37 378	60 265	52 342	15	Consumer Services	97 643	86 229	13
669	(7 565)	(7 613)	(1)	Circular Economy Services	(6 896)	(12 275)	(44)
(27 891)	(78 372)	(38 358)	104	Corporate and other	(106 263)	(65 295)	63
8 548	6 978	(10 126)	n.a.	Intersegment transfers ⁽⁷⁾	15 526	(10 124)	n.a.
185 849	71 873	197 300	(64)	Total operating profit excluding special items cont.op.	257 722	348 302	(26)
0	0	(41 566)	(100)	Total operating profit excluding special items discont.op.	0	(40 679)	(100)
185 849	71 873	155 734	(54)	Total Operating Profit Excluding Special Items	257 722	307 623	(16)

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Capital Expenditures (HUF mn)	H1 2025	H1 2024	Ch %
34 502	29 609	27 868	6	Upstream	64 111	55 052	16
21 353	48 080	69 394	(31)	Downstream	69 432	135 956	(49)
2 628	2 128	2 357	(10)	Gas Midstream	4 756	2 629	81
3 729	7 333	14 786	(50)	Consumer Services	11 061	22 994	(52)
5 271	3 687	8 407	(56)	Circular Economy Services	8 957	15 333	(42)
4 772	11 710	12 409	(6)	Corporate and other	16 482	19 066	(14)
(304)	(519)	(822)	(37)	Intersegment transfers ⁽⁷⁾	(823)	(1 812)	(55)
71 950	102 027	134 398	(24)	Total	173 977	249 219	(30)

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	EBITDA Excluding Special Items (HUF mn) ⁽¹⁾	H1 2025	H1 2024	Ch %
121 747	98 518	103 222	(5)	Upstream	220 265	196 861	12
109 812	81 157	158 629	(49)	Downstream	190 969	260 340	(27)
114 623	109 512	148 159	(26)	Downstream - clean CCS-based ⁽²⁾	224 136	253 628	(12)
25 713	13 981	20 150	(31)	Gas Midstream	39 694	48 501	(18)
60 616	87 671	70 656	24	Consumer Services	148 287	122 293	21
4 805	(3 722)	(3 731)	0	Circular Economy Services	1 083	(7 413)	n.a.
(15 693)	(65 849)	(26 557)	148	Corporate and other	(81 542)	(42 510)	92
8 353	6 800	(10 444)	n.a.	Intersegment transfers ⁽⁷⁾	15 153	(10 779)	n.a.
318 829	245 072	300 065	(18)	Total Clean CCS-based EBITDA ⁽²⁾	563 901	557 806	1
315 353	218 556	311 925	(30)	Total EBITDA excluding special items cont.op.	533 909	567 293	(6)
0	0	(41 566)	(100)	TOTAL EBITDA excluding special items discont.op.	0	(40 679)	(100)
315 353	218 556	270 359	(19)	Total EBITDA Excluding Special Items	533 909	526 614	1

Please see Appendix XI for footnotes.

Intangible assets (HUF mn)	30 Jun 2025	31 Dec 2024	Ch %
Upstream	236 914	256 576	(8)
Downstream	62 406	60 488	3
Gas Midstream	6 734	5 268	28
Consumer Services	112 322	128 924	(13)
Circular Economy Services	5 239	5 337	(2)
Corporate and other	66 629	63 792	4
Intersegment transfers ⁽⁷⁾	102	(2 945)	n.a.
Total Intangible Assets	490 346	517 440	(5)

Tangible Assets (HUF mn)	30 Jun 2025	31 Dec 2024	Ch %
Upstream	851 460	925 091	(8)
Downstream	1 978 569	2 009 517	(2)
Gas Midstream	243 146	246 027	(1)
Consumer Services	801 889	964 239	(17)
Circular Economy Services	137 397	134 197	2
Corporate and other	368 352	396 290	(7)
Intersegment transfers ⁽⁷⁾	(29 810)	(42 590)	(30)
Total Tangible Assets	4 351 003	4 632 771	(6)

Inventories (HUF mn)	30 Jun 2025	31 Dec 2024	Ch %
Upstream	40 080	33 337	20
Downstream	725 421	779 211	(7)
Gas Midstream	6 392	7 163	(11)
Consumer Services	41 035	50 089	(18)
Circular Economy Services	1 646	1 295	27
Corporate and other	49 532	50 699	(2)
Intersegment transfers ⁽⁷⁾	(27 525)	(41 266)	(33)
Total Inventories	836 581	880 528	(5)

Trade receivable (HUF mn)	30 Jun 2025	31 Dec 2024	Ch %
Upstream	42 623	47 822	(11)
Downstream	813 355	677 522	20
Gas Midstream	2 492	3 381	(26)
Consumer Services	21 388	50 389	(58)
Circular Economy Services	54 268	48 981	11
Corporate and other	22 792	89 742	(75)
Intersegment transfers ⁽⁷⁾	(69 437)	(128 929)	(46)
Total trade receivable	887 482	788 908	12

Trade payable (HUF mn)	30 Jun 2025	31 Dec 2024	Ch %
Upstream	(25 859)	(32 480)	(20)
Downstream	(558 931)	(542 494)	3
Gas Midstream	(3 994)	(11 111)	(64)
Consumer Services	(110 003)	(144 127)	(24)
Circular Economy Services	(51 976)	(72 072)	(28)
Corporate and other	(75 444)	(111 388)	(32)
Intersegment transfers ⁽⁷⁾	81 693	136 730	(40)
Total trade payable	(744 513)	(776 942)	(4)

Please see Appendix XI for footnotes.

Appendix II.

Special items in operating profit and EBITDA

Unaudited figures (in HUF million)

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Special items - operating profit (HUF mn)	H1 2025	H1 2024	Ch %
185 849	71 873	197 300	(64)	Operating profit excl.spec.items from continuing operation	257 722	348 302	(26)
0	0	0	n.a.	Total impact of special items on operating profit from continuing operation	0	0	n.a.
185 849	71 873	197 300	(64)	Operating profit from continuing operation	257 722	348 302	(26)

Q1 2025	Q2 2025	Q2 2024	YoY	Special items - EBITDA (HUF mn)	H1 2025	H1 2024	Ch %
315 353	218 556	311 925	(30)	EBITDA excl. special items from continuing operation	533 909	567 293	(6)
0	0	0	n.a.	Total impact of special items on EBITDA from continuing operation	0	0	n.a.
315 353	218 556	311 925	(30)	EBITDA from continuing operation	533 909	567 293	(6)

Appendix III.

Key IFRS data by business segment

Unaudited figures (in USD million)

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Net Sales Revenues (USD mn) ^{(3) (6)}	H1 2025	H1 2024	Ch %
484	464	471	(1)	Upstream	948	923	3
4 655	4 963	5 159	(4)	Downstream	9 618	9 598	0
94	68	77	(12)	Gas Midstream	162	180	(10)
2 083	2 451	2 649	(7)	Consumer Services	4 534	4 969	(9)
286	305	309	(1)	Circular Economy Services	591	552	7
214	258	292	(12)	Corporate and other	472	527	(10)
7 816	8 509	8 957	(5)	Total Net Sales Revenues	16 325	16 748	(3)
(2 170)	(2 341)	(2 433)	(4)	Intersegment transfers ⁽⁷⁾	(4 511)	(4 506)	0
5 646	6 168	6 524	(5)	Total external net sales revenues from cont.op.	11 814	12 242	(3)
0	0	0	n.a.	Total external net sales revenues from discont.op.	0	0	n.a.
5 646	6 168	6 524	(5)	Total External Net Sales Revenues	11 814	12 242	(3)

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	EBITDA (USD mn) ⁽³⁾	H1 2025	H1 2024	Ch %
317	276	283	(2)	Upstream	593	545	9
284	227	438	(48)	Downstream	511	719	(29)
67	39	56	(30)	Gas Midstream	106	135	(21)
158	246	194	27	Consumer Services	404	338	20
12	(10)	(10)	0	Circular Economy Services	2	(20)	n.a.
(41)	(187)	(73)	155	Corporate and other	(227)	(117)	93
23	19	(29)	n.a.	Intersegment transfers ⁽⁷⁾	42	(30)	n.a.
820	611	859	(29)	Total EBITDA from cont.op.	1 431	1 570	(9)
0	0	(113)	(100)	Total EBITDA from discont.op.	0	(111)	(100)
820	611	746	(18)	Total EBITDA	1 431	1 459	(2)

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Depreciation (USD mn) ⁽³⁾	H1 2025	H1 2024	Ch %
98	120	102	18	Upstream	218	187	16
127	157	110	43	Downstream	284	221	29
11	12	11	8	Gas Midstream	22	24	(6)
61	77	51	51	Consumer Services	138	100	39
11	11	10	10	Circular Economy Services	22	13	60
32	35	32	9	Corporate and other	67	63	6
(2)	1	0	n.a.	Intersegment transfers ⁽⁷⁾	(1)	(1)	25
338	413	316	31	Total depreciation from cont.op.	750	607	24
0	0	0	n.a.	Total depreciation from discont.op.	0	0	n.a.
338	413	316	31	Total Depreciation	750	607	24

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Operating Profit (USD mn) ⁽³⁾	H1 2025	H1 2024	Ch %
220	156	181	(14)	Upstream	376	358	5
158	69	328	(79)	Downstream	227	498	(54)
56	27	45	(40)	Gas Midstream	84	111	(25)
97	169	144	17	Consumer Services	266	238	12
2	(21)	(22)	(5)	Circular Economy Services	(20)	(34)	(41)
(72)	(222)	(106)	109	Corporate and other	(294)	(181)	63
23	19	(27)	n.a.	Intersegment transfers ⁽⁷⁾	42	(27)	n.a.
483	198	543	(64)	Total operating profit cont.op.	681	963	(29)
0	0	(113)	(100)	Total operating profit discont.op.	0	(111)	(100)
483	198	430	(54)	Total Operating Profit	681	852	(20)

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Operating Profit Excluding Special Items (USD mn) ^{(1) (3)}	H1 2025	H1 2024	Ch %
220	156	181	(14)	Upstream	376	358	5
158	69	328	(79)	Downstream	227	498	(54)
56	28	45	(38)	Gas Midstream	84	111	(25)
97	169	144	17	Consumer Services	266	238	12
2	(21)	(22)	(5)	Circular Economy Services	(20)	(34)	(41)
(72)	(222)	(106)	109	Corporate and other	(294)	(181)	63
23	19	(27)	n.a.	Intersegment transfers ⁽⁷⁾	42	(27)	n.a.
483	198	543	(64)	Total operating profit excluding special items cont.op.	681	963	(29)
0	0	(113)	(100)	Total operating profit excluding special items discount.op.	0	(111)	(100)
483	198	430	(54)	Total Operating Profit Excluding Special Items	681	852	(20)

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Capital Expenditures (USD mn) ⁽³⁾	H1 2025	H1 2024	Ch %
91	83	77	8	Upstream	174	152	14
56	135	191	(29)	Downstream	192	376	(49)
7	6	7	(8)	Gas Midstream	13	7	79
10	21	41	(49)	Consumer Services	31	63	(52)
14	10	23	(56)	Circular Economy Services	24	43	(43)
13	33	34	(4)	Corporate and other	45	53	(14)
(1)	(2)	(2)	(35)	Intersegment transfers ⁽⁷⁾	(2)	(5)	(54)
190	287	370	(22)	Total	477	689	(31)

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	EBITDA Excluding Special Items (USD mn) ^{(1) (3)}	H1 2025	H1 2024	Ch %
317	276	283	(2)	Upstream	593	545	9
284	227	438	(48)	Downstream	511	719	(29)
300	307	408	(25)	Downstream - clean CCS-based ⁽²⁾	607	701	(13)
67	39	56	(30)	Gas Midstream	106	135	(21)
158	246	194	27	Consumer Services	404	338	20
12	(10)	(10)	0	Circular Economy Services	2	(20)	n.a.
(41)	(187)	(73)	155	Corporate and other	(227)	(117)	93
23	19	(29)	n.a.	Intersegment transfers ⁽⁷⁾	42	(30)	n.a.
833	685	825	(17)	Total Clean CCS-based EBITDA ⁽²⁾	1 517	1 544	(2)
820	611	859	(29)	Total EBITDA excluding special items cont.op.	1 431	1 570	(9)
0	0	(113)	(100)	TOTAL EBITDA excluding special items discount.op.	0	(111)	(100)
820	611	746	(18)	Total EBITDA excluding Special Items	1 431	1 459	(2)

Please see Appendix XI for footnotes.

Intangible assets (USD mn) ⁽³⁾	30 Jun 2025	31 Dec 2024	Ch %
Upstream	696	652	7
Downstream	183	154	19
Gas Midstream	20	13	48
Consumer Services	330	328	1
Circular Economy Services	15	14	13
Corporate and other	196	162	21
Intersegment transfers ⁽⁷⁾	0	(9)	n.a.
Total Intangible Assets	1 441	1 315	10

Tangible Assets (USD mn) ⁽³⁾	30 Jun 2025	31 Dec 2024	Ch %
Upstream	2 501	2 350	6
Downstream	5 812	5 106	14
Gas Midstream	714	625	14
Consumer Services	2 356	2 450	(4)
Circular Economy Services	404	341	18
Corporate and other	1 082	1 007	7
Intersegment transfers ⁽⁷⁾	(87)	(108)	(20)
Total Tangible Assets	12 782	11 770	9

Inventories (USD mn) ⁽³⁾	30 Jun 2025	31 Dec 2024	Ch %
Upstream	118	85	39
Downstream	2 131	1 980	8
Gas Midstream	19	18	3
Consumer Services	121	127	(5)
Circular Economy Services	5	3	45
Corporate and other	146	129	13
Intersegment transfers ⁽⁷⁾	(82)	(105)	(22)
Total Inventories	2 458	2 237	10

Trade receivable (USD mn) ⁽³⁾	30 Jun 2025	31 Dec 2024	Ch %
Upstream	125	122	3
Downstream	2 389	1 721	39
Gas Midstream	7	9	(15)
Consumer Services	63	128	(51)
Circular Economy Services	159	124	28
Corporate and other	67	228	(71)
Intersegment transfers ⁽⁷⁾	(203)	(327)	(38)
Total trade receivable	2 607	2 004	30

Trade payable (USD mn) ⁽³⁾	30 Jun 2025	31 Dec 2024	Ch %
Upstream	(76)	(83)	(8)
Downstream	(1 642)	(1 378)	19
Gas Midstream	(12)	(28)	(59)
Consumer Services	(323)	(366)	(12)
Circular Economy Services	(153)	(183)	(17)
Corporate and other	(222)	(283)	(22)
Intersegment transfers ⁽⁷⁾	241	347	(31)
Total trade payable	(2 187)	(1 974)	11

Please see Appendix XI for footnotes.

Appendix IV.

Special items in operating profit and EBITDA

Unaudited figures (in USD million)

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Special items - operating profit (USD mn)	H1 2025	H1 2024	Ch %
483	198	543	(64)	Operating profit excl.spec.items from continuing operation	681	963	(29)
0	0	0	n.a.	Total impact of special items on operating profit from continuing operation	0	0	n.a.
483	198	543	(64)	Operating profit from continuing operation	681	963	(29)

Q1 2025	Q2 2025	Q2 2024	YoY	Special items - EBITDA (USD mn)	H1 2025	H1 2024	Ch %
820	611	859	(66)	EBITDA excl. special items from continuing operation	1 431	1 570	(9)
0	0	0	n.a.	Total impact of special items on EBITDA from continuing operation	0	0	n.a.
820	611	859	(66)	EBITDA from continuing operation	1 431	1 570	(9)

Appendix V.

Downstream – key segmental operating data

Refining and marketing

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	External refined product sales by product (kt)	H1 2025	H1 2024	Ch %
88	95	82	16	LPG ⁽¹⁰⁾	184	156	18
0	0	0	n.a.	Naphtha	0	29	(100)
1 061	1 132	923	23	Motor gasoline	2 194	1 714	28
2 583	3 006	2 847	6	Diesel	5 589	5 300	5
77	72	69	4	Heating oils	149	141	6
129	208	192	8	Kerosene	337	305	10
128	99	56	77	Fuel oil	227	29	683
60	168	166	1	Bitumen	228	241	(5)
420	410	363	13	Other products	830	693	20
4 546	5 190	4 697	10	Total refined products	9 736	8 606	13
472	497	540	(8)	Petrochemical feedstock transfer	969	991	(2)

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Refinery processing (kt)	H1 2025	H1 2024	Ch %
220	290	235	23	Own produced crude oil	510	358	42
3 496	3 680	2 849	29	Imported crude oil	7 177	5 545	29
43	45	35	29	Condensates	88	69	28
544	673	732	(8)	Other feedstock	1 217	1 239	(2)
4 304	4 687	3 852	22	Total refinery throughput	8 991	7 211	25
735	520	1 315	(60)	Purchased and sold products	1 255	2 595	(52)

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Refinery production (kt)	H1 2025	H1 2024	Ch %
119	135	104	30	LPG ⁽¹⁰⁾	254	168	51
359	378	402	(6)	Naphtha	737	788	(6)
920	944	646	46	Motor gasoline	1 864	1 263	48
1 931	1 973	1 553	27	Diesel and heating oil	3 904	2 957	32
108	190	144	32	Kerosene	297	229	30
142	99	50	98	Fuel oil	241	79	205
67	161	91	77	Bitumen	228	253	(10)
242	384	472	(19)	Other products	626	684	(8)
3 887	4 263	3 461	23	Total	8 150	6 420	27
26	24	28	(14)	Refinery loss	50	44	14
391	400	360	11	Own consumption	792	744	6
4 304	4 687	3 849	22	Total refinery throughput	8 991	7 209	25

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Crude oil processing in Danube and Bratislava refineries (kt)	H1 2025	H1 2024	Ch %
157	151	129	17	Own produced crude oil	308	252	22
2 826	3 105	2 494	24	Imported crude oil	5 931	5 190	14
2 983	3 256	2 623	24	Total crude oil processing	6 239	5 442	15

Please see Appendix XI for footnotes.

Petrochemicals

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Petrochemical sales by product group (kt)	H1 2025	H1 2024	Ch %
47	50	48	4	Olefin products	97	94	3
248	260	236	10	Polymer products	507	447	13
14	21	24	(13)	Butadiene products	34	44	(23)
308	330	308	7	Total outside MOL Group	638	585	9
132	139	163	(15)	Olefin products sales within MOL Group	272	282	(4)

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Petrochemical production (kt)	H1 2025	H1 2024	Ch %
171	167	184	(9)	Ethylene	338	325	4
89	84	98	(14)	Propylene	172	171	1
176	174	199	(13)	Other products	350	350	0
436	425	480	(11)	Total olefin	861	845	2
15	19	24	(21)	Butadiene	34	44	(23)
26	30	38	(21)	Raffinate	56	66	(15)
41	49	62	(21)	Total BDEU production	90	110	(18)
52	53	59	(10)	LDPE	105	76	38
76	75	86	(13)	HDPE	151	160	(6)
124	126	121	4	PP	250	227	10
252	254	266	(5)	Total polymers	506	463	9

Please see Appendix XI for footnotes.

Appendix VI.

Consumer services – key segmental operating data

Retail

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Refined product retail sales (kt)	H1 2025	H1 2024	Ch %
38 700.0	47 400.0	46 000.0	3	Motor gasoline	86 100.0	84 900.0	1
1 025	1 163	1 165	0	Gas and heating oils	2 188	2 215	(1)
30	34	37	(8)	Other products	64	71	(10)
1 442	1 671	1 662	1	Total oil product retail sales	3 113	3 135	(1)

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Refined product retail sales gasoline (kt)	H1 2025	H1 2024	Ch %
110	127	129	(2)	Hungary	237	245	(3)
54	63	61	3	Slovakia	116	114	2
40	47	47	0	Poland	86	88	(2)
63	93	85	9	Croatia	156	146	7
42	50	48	4	Romania	92	87	6
39	44	43	2	Czech Republic	83	80	4
39	50	48	4	Other	91	91	0
387	474	461	3	Total gasoline product retail sales	861	851	1

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Refined product retail sales diesel (kt)	H1 2025	H1 2024	Ch %
198	216	224	(4)	Hungary	414	432	(4)
131	144	147	(2)	Slovakia	275	279	(1)
102	106	109	(3)	Poland	207	214	(3)
240	306	288	6	Croatia	545	524	4
131	144	151	(5)	Romania	275	285	(4)
77	83	81	2	Czech Republic	161	158	2
146	164	165	(1)	Other	311	323	(4)
1 025	1 163	1 165	0	Total gasoline product retail sales	2 188	2 215	(1)

MOL Group filling stations	30 Jun 2025	31 Mar 2025	30 Jun 2024
Hungary	408	407	407
Croatia	444	444	444
Poland	375	380	388
Italy	0	0	0
Slovakia	238	238	235
Romania	236	236	237
Bosnia and Herzegovina	103	103	104
Serbia	74	72	73
Czech Republic	298	298	300
Slovenia	133	133	133
Montenegro	14	13	12

Appendix VII.

Main internal and external parameters

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Macro figures (average)	H1 2025	H1 2024	Ch %
75.7	67.9	85.0	(20)	Brent dated (USD/bbl)	71.9	84.1	(15)
(3.0)	(2.4)	(3.5)	(31)	Urals-Brent spread (USD/bbl, DAP India Urals quotation) ⁽¹¹⁾	(2.7)	(3.6)	(25)
46.7	35.5	31.7	12	TTF gas price (EUR/MWh)	41.1	29.7	38
701.9	692.7	869.7	(20)	Premium unleaded gasoline 10 ppm (USD/t) ⁽¹²⁾	697.4	849.3	(18)
701.2	638.7	773.4	(17)	Gas oil – ULSD 10 ppm (USD/t) ⁽¹²⁾	670.5	802.8	(16)
604.0	521.2	633.4	(18)	Naphtha (USD/t) ⁽¹³⁾	563.3	628.2	(10)
440.7	403.4	465.4	(13)	Fuel oil 3.5 (USD/t) ⁽¹³⁾	422.3	449.6	(6)
129.0	179.2	226.9	(21)	Crack spread – premium unleaded (USD/t) ⁽¹²⁾	153.7	213.4	(28)
128.4	125.1	130.5	(4)	Crack spread – gas oil (USD/t) ⁽¹²⁾	126.8	166.8	(24)
31.2	7.7	(9.5)	n.a.	Crack spread – naphtha (USD/t) ⁽¹²⁾	19.6	(7.7)	n.a.
(132.2)	(110.2)	(177.4)	(38)	Crack spread – fuel oil 3.5 (USD/t) ⁽¹²⁾	(121.4)	(186.3)	(35)
8.5	15.3	19.4	(21)	Crack spread – premium unleaded (USD/bbl) ⁽¹²⁾	11.8	17.9	(34)
18.4	17.8	18.8	(5)	Crack spread – gas oil (USD/bbl) ⁽¹²⁾	18.1	23.7	(24)
(7.9)	(9.3)	(13.8)	(33)	Crack spread – naphtha (USD/bbl) ⁽¹³⁾	(8.6)	(13.5)	(36)
(6.1)	(4.2)	(11.4)	(63)	Crack spread – fuel oil 3.5 (USD/bbl) ⁽¹³⁾	(5.2)	(13.0)	(60)
3.6	5.6	6.8	(18)	Brent-based MOL Group refinery margin (USD/bbl) ⁽¹⁴⁾	4.6	8.5	(46)
4.0	6.0	7.2	(17)	Brent-based Complex refinery margin (MOL + Slovnaft) (USD/bbl) ⁽¹⁴⁾	5.0	8.9	(44)
1 241	1 158	1 243	(7)	Ethylene (EUR/t)	1 200	1 221	(2)
447	514	390	32	Butadiene-naphtha spread (EUR/t)	480	313	53
151	234	214	9	MOL Group Variable petrochemicals margin (EUR/t) ⁽¹⁵⁾	193	212	(9)
385.2	356.6	363.7	(2)	HUF/USD average	371.2	360.6	3
405.1	404.2	391.5	3	HUF/EUR average	404.7	389.8	4
4.3	4.3	5.3	(19)	O/N USD SOFR (%)	4.3	5.3	(19)
2.6	2.1	3.8	(45)	3m EURIBOR (%)	2.3	3.9	(41)
6.5	6.5	7.3	(11)	3m BUBOR (%)	6.5	8.1	(20)

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Macro figures (closing)	H1 2025	H1 2024	Ch %
77.3	68.2	86.8	(21)	Brent dated closing (USD/bbl)	68.2	86.8	(21)
371.2	340.4	369.4	(8)	HUF/USD closing	340.4	369.4	(8)
401.9	399.3	395.2	1	HUF/EUR closing	399.3	395.2	1
2 930	2 954	2 878	3	MOL share price closing (HUF)	2 954	2 878	3

Please see Appendix XI for footnotes.

Appendix VIII.

Regulated information in 2025

Announcement date	Subject
8 Jan 2025	Director/PDMR transaction
17 Jan 2025	MOL transferred Treasury shares to MOL Plc. ESOP Organization
17 Jan 2025	Directors/PDMR transaction
28 Jan 2025	Director/PDMR transaction
31 Jan 2025	Number of voting rights at MOL Plc
7 Feb 2025	Director/PDMR transaction
21 Feb 2025	Publication of MOL Group's Q4 and Full Year 2024 results
21 Feb 2025	Director/PDMR transaction
28 Feb 2025	Number of voting rights at MOL Plc
18 Mar 2025.	MOL discovered a new oil field in Western Hungary
24 Mar 2025.	Announcement by the Board of Directors of MOL Plc. on the convocation of the Annual General Meeting
31 Mar 2025.	Number of voting rights at MOL Plc
01 Apr 2025.	Proposals of the Board of Directors to the 2025 Annual General Meeting
02 Apr 2025.	Publication of Annual General Meeting documents
04 Apr 2025.	Director/PDMR transaction
07 Apr 2025.	Director/PDMR transaction
07 Apr 2025.	Transaction by a person discharging managerial responsibilities as well as a person closely associated to him
24 Apr 2025.	Change in the composition of the Supervisory Board
24 Apr 2025.	Resolutions of the Annual General Meeting of MOL Plc. held on 24 April 2025
24 Apr 2025.	MOL Plc. Corporate Governance Report in accordance with Budapest Stock Exchange Corporate Governance Recommendations
24 Apr 2025.	Statement of the Board of Directors on the efficiency of the publication processes of MOL Plc. according to the BSE CG Recommendations
24 Apr 2025.	Publication of MOL Plc. Annual Report and Integrated Annual Report
30 Apr 2025.	Number of voting rights at MOL Plc
09 May 2025.	Publication of MOL Group's Q1 2025 results
09 May 2025.	Share distribution to the members of the Board of Directors
21 May 2025.	MOL Plc announcement regarding the distribution of dividend for financial year of 2024
22 May 2025.	MVM and MOL Sign Oil Trading Agreement
28 May 2025.	Articles of Associations
01 Jun 2025.	Number of voting rights at MOL Plc
03 Jun 2025.	MOL Group and SOCAR agreed on key terms for an onshore exploration opportunity in Azerbaijan
06 Jun 2025.	Change in the composition of the Supervisory Board
10 Jun 2025.	Director/PDMR transaction
13 Jun 2025.	Amendment of strike prices under share option agreements
23 Jun 2025.	MOL takes a strategic role in the renewal of BME
27 Jun 2025.	Settlement of derivative agreements and conclusion of new agreements
30 Jun 2025.	Number of voting rights at MOL Plc
04 Jul 2025.	Settlement of derivative agreements and terms and conditions of the new derivative agreements
07 Jul 2025.	Extension of EUR 575 million revolving credit facility agreement
28 Jul 2025.	Extension of revolving credit facility agreements
31 Jul 2025.	Number of voting rights at MOL Plc

Appendix IX.

Shareholder structure

Shareholders (%)	30 Sep 2023	31 Dec 2023	31 Mar 2024	30 Jun 2024	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025
Foreign investors (mainly institutional)	30.54	30.82	30.38	29.93	29.45	29.11	29.09	28.85
Hungarian State (MNV Zrt.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MOL New Europe Foundation	10.49	10.49	10.49	10.49	10.49	10.49	10.49	10.49
Maecenas Corvini Foundation	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Mathias Corvinus Collegium Foundation	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
MOL Plc. SESOP Organizations ⁽⁷⁾	7.95	7.95	7.95	7.95	7.95	7.95	7.95	7.95
OTP Bank Plc.	4.90	4.89	4.89	4.89	4.90	4.90	4.90	4.90
OTP Fund Management	0.31	0.31	0.36	0.39	0.39	0.40	0.41	0.43
ING Bank N.V.	3.77	3.77	3.77	0.00	3.78	3.78	3.78	3.78
UniCredit Bank AG	3.75	3.75	3.75	0.00	3.78	3.78	3.78	3.78
Commerzbank AG	0.00	0.00	0.00	0.00	0.81	0.81	0.81	0.81
Domestic institutional investors	8.62	8.86	9.19	9.28	9.39	9.49	9.72	10.05
Domestic private investors	6.03	5.52	5.82	6.19	6.55	6.79	6.86	6.78
MOL Plc. (treasury shares)	3.64	3.64	3.39	10.89	2.50	2.49	2.21	2.18

Please note that data above do not fully reflect the ownership structure in the Share Register. The registration is not mandatory. The shareholder may exercise its rights towards the company if the shareholder is registered in the Share Register.

According to the registration requests to the Share Register and the shareholders notifications, five shareholder groups had more than 5% voting rights in MOL Plc. on 30 June 2025, MOL New Europe Foundation having 10.49%, Maecenas Corvini Foundation having 10%, Mathias Corvinus Collegium Foundation having 10%, MOL Plc. SESOP Organizations having 7.95% and OTP Bank Plc. (including OTP Fund Management) having 5.32% voting rights in MOL. Please note that the voting rights are calculated as the number of shares held to total shares. According to the Articles of Association no shareholder or shareholder group may exercise more than 10% of the voting rights.

Appendix X.

Changes in organization and senior management

The 2025 Annual General Meeting made the following resolutions:

- ▶ elected Dr. László Parragh as member of the Board of Directors from 1 May 2025 to 30 April 2030
- ▶ elected Mr. Zsigmond Járai as member of the Board of Directors from 1 May 2025 to 30 April 2030.
- ▶ elected Dr. Martin Roman as member of the Board of Directors from 1 May 2025 to 30 April 2030.

Appendix XI.

Footnote collection

Number of footnote	
(1)	Special items affected operating profit and EBITDA is detailed in Appendix II, and IV.
(2)	MOL Clean CCS methodology eliminates from EBITDA/operating profit inventory holding gain / loss (i.e.: reflecting actual cost of supply of crude oil and other major raw materials); impairment on inventories; FX gains / losses on debtors and creditors; furthermore, adjusts EBITDA/operating profit by accurate CO2 cost recognition and capturing the results of underlying commodity derivative transactions.
(3)	Figures have been calculated by converting the results of each month in the period on its actual monthly average HUF/USD rate.
(4)	Net gearing: net debt divided by net debt plus shareholders' equity including non-controlling interests.
(5)	Including LPG and other gas products
(6)	Net external sales revenues and operating profit includes the profit arising both from sales to third parties and transfers to the other business segments.
(7)	Intersegment transfers indicate the effect on operating profit of the change in the amount of unrealized profit deferred in respect of transfers between segments. Unrealized profits arise where the item transferred is held in inventory by the receiving segment and a third-party sale takes place only in a subsequent quarter. For segmental reporting purposes the transferor segment records a profit immediately at the point of transfer. However, at the company level profit is only reported when the related third-party sale has taken place. Unrealized profits arise principally in respect of transfers from Upstream to Downstream and Gas Midstream.
(8)	Excluding separated condensate.
(10)	LPG and pentanes
(11)	The previously reported Brent-Ural differential based on European Ural quotations are discontinued due to the illiquidity of European markets for the Ural blend. Although DAP India quotations reflect a more liquid market for the Ural blend, logistics costs are significantly different from European deliveries.
(12)	FOB Rotterdam parity
(13)	FOB Med parity
(14)	The methodology includes purchased energy (enhanced fit to natural gas) and CO2 costs.
(15)	Variable MOL Group Petrochemicals margin contains an energy cost component and is the only petrochemicals margin MOL reports starting in Q1 2024.
(17)	Excluding spills related to road accidents
(18)	Total recordable injury rate – number of Medical treatment cases, Restricted work cases and Lost-time injuries (including fatalities) per 1 million man-hours worked
(19)	Annual rolling figures to allow comparison with 'total workforce' figures
(20)	Upstream Q1 2025 royalty figures and certain operative KPIs were adjusted in the 2025 Half-year report due to the inclusion of the acquired Endrőd asset's production in Q1 figures: <ul style="list-style-type: none"> - Royalty: +USD 1.9 mn; HUF +0.7 bn - Average hydrocarbon production: +1.05 mboepd, of which: oil production (Hungary): +0.02 mboepd; natural gas production (Hungary): +0.93 mboepd; condensate Hungary: +0.10 mboepd - Average hydrocarbon production on a working interest basis: oil production (Hungary): +0.02 mboepd; natural gas production (Hungary): +0.93 mboepd; condensate Hungary: +0.10 mboepd - Average realized hydrocarbon price: -0.04 USD/boe, of which: Average crude oil and condensate price: +0.01 USD/boe; Average realized gas price: -0.04 USD/boe - Unit Direct Production cost (both Group level and fully consolidated companies): +0.09 USD/boe

Statement of responsibility

Undersigned, authorised representatives of MOL Hungarian Oil and Gas Public Limited Company (MOL Plc.) the issuer of MOL ordinary shares, hereby declare that MOL Plc. takes full responsibility for the announced interim consolidated financial statement (in accordance with International Financial reporting Standards) of 2025 half-year results, which has been prepared to the best of our knowledge in accordance with the applicable financial reporting standards, and give a true and fair view of the assets, liabilities, financial position, and profit and loss of MOL Plc. and its consolidated companies.

Moreover, we declare that the Management Discussion and Analysis presents a fair review of the position, development and performance of MOL Plc. and its consolidated companies together with a description of principal risks and uncertainties regarding the next six months of the financial year.

Budapest, 8 August 2025

József Simola

Group Chief Financial Officer

Dr. Ákos Székely

Senior Vice President
Group Financial Planning and Reporting