AutoWallis

AutoWallis Group
Investor presentation

2025H1

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

Disclaimer: This is an English translation of the AutoWallis Group's Investors presentation related to 2025. first half year. In case of any difference from the Hungarian version, the Hungarian version prevails.

Investment disclaimer

This investor presentation is based on the Company's consolidated financial statements for the first six-month period of the year ended 30 June 2025, which were prepared in accordance with the International Financial Reporting Standards endorsed by the EU (EU IFRS). The information contained in this presentation has not been audited and has not been reviewed by an independent auditor.

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

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

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

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Executive Summary

AutoWallis

Economic and market environment

The majority of the region's automotive markets are now on a growth trajectory, with inflation stabilising and the economy experiencing moderate growth, while existing economic and political risks in the region have negatively impacted the company's markets

ECONOMIC ENVIRONMENT

- The level of inflation varied across the European Union in 2025H1, but in general, the higher inflation rates observed at the start of the year have dropped since then, and the financing environment also stabilised at lower interest rate levels.
- The stagnation and marginal growth of economic performance in the relevant markets of the Group, the low inflation rates and the improving trend in financing opportunities are having an impact on demand in the automotive market at the same time, which could further stimulate the market for new and used cars in the coming period.
- The challenges faced by car manufacturers (stricter CO_2 quotas, the acceleration of electrification, the rise of Chinese brands, the impact of the US tariff measures, and geopolitical risks) and unpredictable exchange rate movements resulting from increased uncertainty may have a negative impact on car dealership companies as well.

SALES AND SERVICE ENVIRONMENT*

- The number of first registrations of new passenger cars was down by 1.9% in EU markets and up by 2% to 7% in the relevant markets of the Group in 2025H1 from the same period of the previous year (with the exception of Romania and Slovakia, where a decline was observed).
- In terms of first registrations of new passenger cars in 2025H1 for the premium brands represented by the Group, BMW achieved a 5.3% growth, while the figures of Mercedes-Benz were down by 1.9%, and the JLR Group also recorded a decline. As for the mass market brands distributed by AutoWallis Group, the results vary. While the brands of the Renault Group (Renault, Dacia and Alpine) expanded by 5%, Opel declined considerably (by 16.1%) and lost even more of its market share, with the Japanese (Toyota and Nissan) and Korean (Kia and KGM**) brands also experiencing a downturn.
- Despite the above-mentioned growth in markets and sales, the inventory levels of dealerships and imported inventories increased due to normalising production capacities and a slowdown in sales to customers for certain brands in some markets.

**Source: ACEA press release, 24 July 2025*
***Source: Datahouse*

Key events in 2025

Continued business expansion in line with strategic goals

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

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

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

In May 2025, the Group and its Portuguese partner entered into an agreement on the **distribution of XPENG (a Chinese brand producing innovative electric vehicles) in Hungary, Slovenia and Croatia.** The sale of the new brand is expected to be launched in the autumn of 2025.

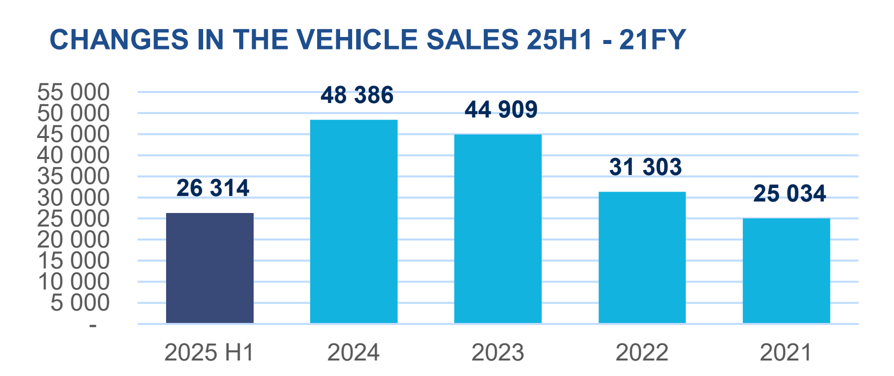
In June 2025, the Group took another major step towards strengthening its international position by **securing exclusive import rights for the electric vehicle brand NIO in the electric vehicle markets with the greatest potential in the region, namely Hungary, Austria, the Czech Republic, Poland and Romania.** Sales are expected to launch in Hungary and Austria in the last quarter of 2025, followed by the rest of the countries in 2026.

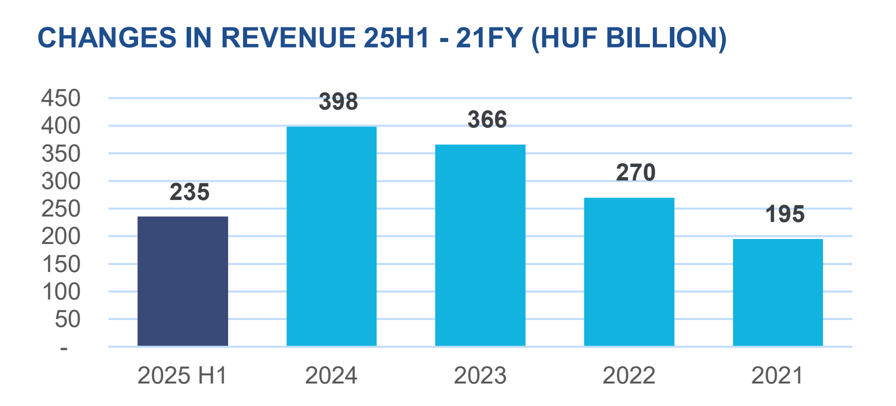
In June 2025, the Group **acquired an additional 40% share in Iniciál Group, thereby increasing its ownership share to 100%** in a dominant player in the Western Hungarian region that is engaged in the sales and servicing of eight automotive brands.

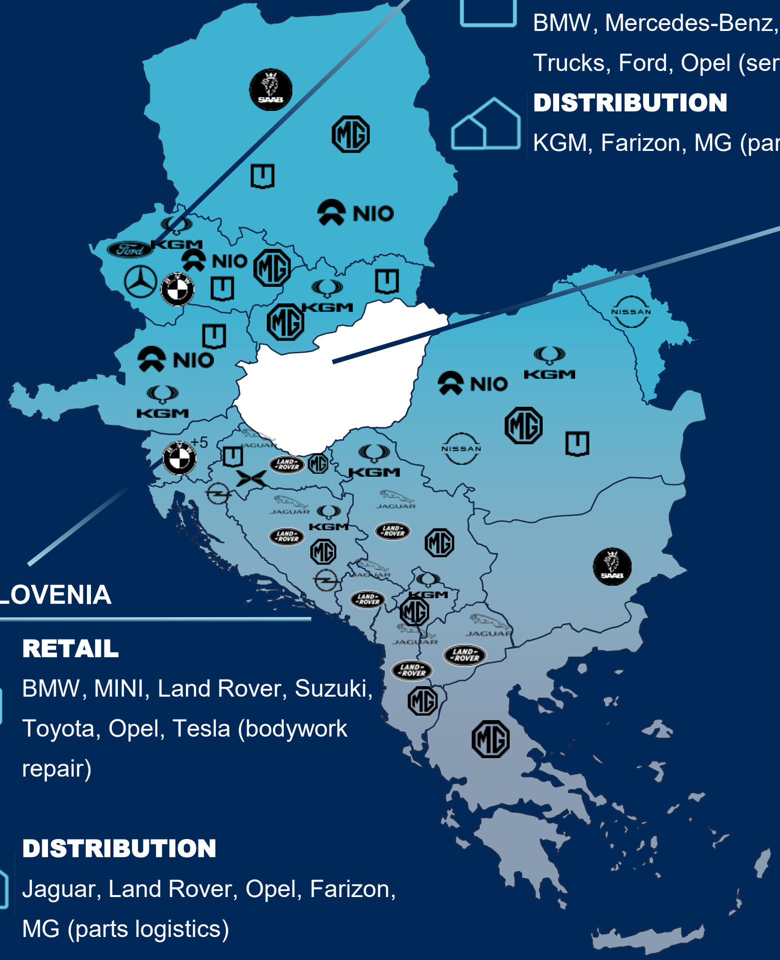
At the end of June 2025, the Group and its Portuguese partner **acquired the distribution rights for Nissan in Romania and Moldova.**

Portfolio

The acquisitions completed in 2024 and 2025, which were aligned with the strategic plan, further diversified the portfolio.







CZECH REPUBLIC

RETAIL

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

DISTRIBUTION

KGM, Farizon, MG (parts logistics)

HUNGARY

RETAIL

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

DISTRIBUTION

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

MOBILITY

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

SLOVENIA

RETAIL

BMW, MINI, Land Rover, Suzuki, Toyota, Opel, Tesla (bodywork repair)

DISTRIBUTION

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

AutoWallis

Key results

Record-breaking revenue and significantly better profitability figures in Q2 than in the same period of the previous year

VEHICLES SOLD	REVENUE	EBITDA	EPS
26,314 units (2025H1)	HUF 235 billion (2025H1)	HUF 8.1 billion (2025H1)	HUF 4.59 / share (2025H1)
+3.4%	+20.6%	-10.0%	-25.5%
vs. 2024H1	vs. 2024H1	vs. 2024H1	vs. 2024H1

In the first half of this year, the Group's results were negatively impacted by the fact that manufacturer campaigns fell short of the exceptionally high levels seen last year, while the acquisitions completed during the period had a positive effect. Sales performance continued on its upward trend, although this was eroded during the period by the ongoing normalisation of margins, the increase in operating expenses driven by inflation, and the impact of wage increases. As a result of the efficiency improvement measures and other actions already implemented, the Group's profitability for Q2 significantly exceeded the figures of the previous year (EBITDA: HUF 4,843 million in 2025Q2 and HUF 4,249 million in 2024Q2), which will further be improved by the impact of the measures in later periods.

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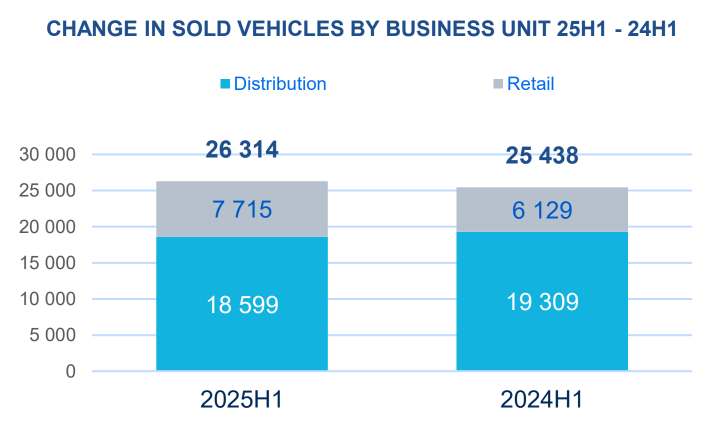
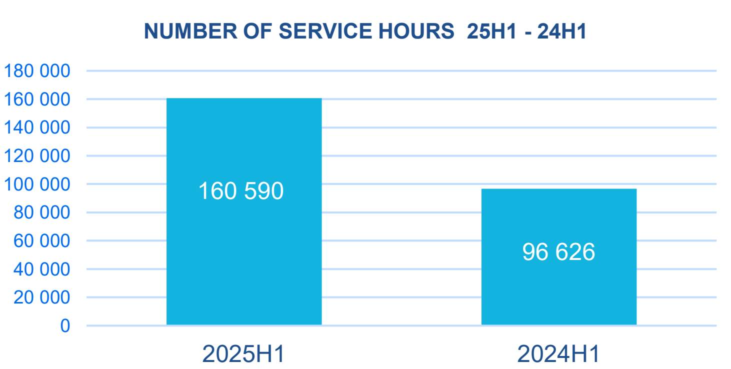
Operating Results

Operating performance

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

- The **Distribution Business Unit** sold 3.7% less vehicles in 2025H1 than in the first half of the previous year. (In contrast to the 5.1% decline in the first quarter of this year, the performance of the business unit in the second quarter was only 2.5% worse than in the same period of the previous year.) This drop is primarily attributable to the 12% decline in **Opel**'s sales figures in the first half of the year (which is smaller than the EU average), and an improvement is expected with the market launch of the new Grandland and Frontera models, which took place later than planned. The 19% growth for **KGM** (formerly SsangYong) is partly explained by a one-off effect (the sale of fire damaged vehicles); excluding this, the number of vehicles sold by the Group during the first half of this year was up by 4.1%. The performance of the **remaining brands** distributed by the business unit in terms of sales volume was approximately at the level seen in the same period of the previous year.
- In 2025H1, the **Retail Business Unit** sold 5,849 new vehicles (previous year: 4,924) and 1,866 used vehicles (previous year: 1,205). The main drivers were the **acquisitions and business development efforts** of the previous periods (the acquisition of Milan Král Group and NC Auto s.r.o and the foundation of AWSC Retail Kft.). Without the effects of these transactions, the sales of the business unit in the first half of the year would have seen a slight decline (3.3%) compared to the same period of the previous year, mostly as a result of the high base figures caused by the campaigns in Q1 of last year.
- In terms of the **services** of the Retail Business Unit, the increase in the number of service hours was mostly attributable to acquisitions. Without this effect, the Group would have performed at the same level as in the same period of the previous year in terms of service hours.

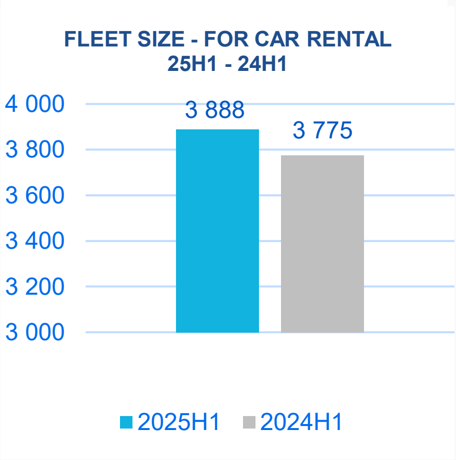


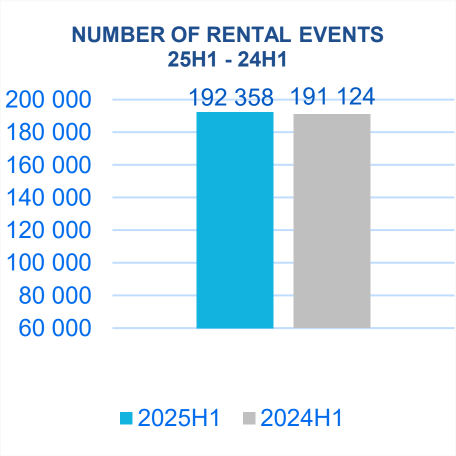


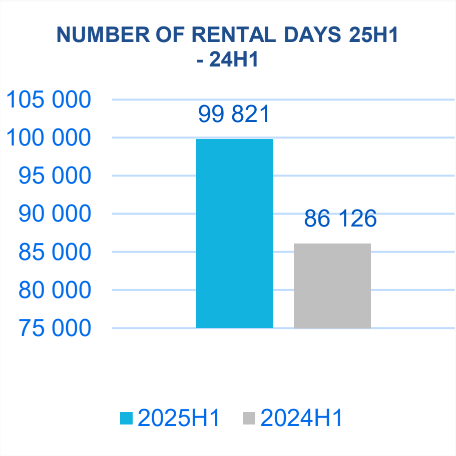
Operating performance (2)

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

- In the **Mobility Services Business Unit** of AutoWallis (which includes the Group's short-term and long-term car rental services, fleet management and carsharing), the number of rental days increased by nearly 16% to 99,821 during the period as a result of an **improvement in the share of long-term rental transactions**.
- The average fleet size of AutoWallis Group increased by 3% to 3,888 units in the first six months of the year, resulting from the **expanding customer base** of fleet management and short-term car rental, as well as the **increased seasonal turnover** of the short-term car rental segment**.**







03

Group Financial Results

AutoWallis

Financial performance

A record-breaking period for the Group with a revenue growth of more than 20%…

- The Group's **revenue** exceeded HUF 235 billion in 2025H1, which is nearly 21% higher than in the same period of the previous year. This includes the **effects of both organic growth** (4%) **and acquisitions** during the period.
- The **Distribution Business Unit** achieved a revenue growth of almost 3% compared to the same period of the previous year as the number of vehicles sold declined by 3.7%, which resulted from a change in the composition of vehicles sold and price changes during the period.
- The revenue of the **Retail Business Unit** was up by 43%, mostly as a result of the acquisitions completed during the previous year. Even without these acquisitions, the revenue of the business unit would have slightly exceeded the level recorded in 2024H1.
- The expansion of the **Mobility Services Business Unit** is explained by the excellent performance of the rent-a-car service in the first half of the year and the increase in fleet size for fleet management services. Interest income from lease receivables (the majority of which is associated with this business unit) was slightly lower than in the same period of the previous year, which can be attributed to both the change in the number of contracts classified as finance leases and the changes in their conditions.

Note: financial data are also presented in euros (EUR) in the Annex

HUF mn	2025H1	2024H1	Changes %	Changes
Revenue	235 417	195 166	21%	40 251
Distribution business unit	111 866	108 672	3%	3 194
Retail & Services business unit	119 080	83 104	43%	35 976
Mobility Services business Unit	4 471	3 390	32%	1 081
Interest income from lease reveivables	910	966	-6%	-56
Material expenses + Own performance capitalised	-6 412	-4 222	52%	-2 190
Services	-12 661	-10 635	19%	-2 026
Cost of goods sold	-195 308	-162 623	20%	-32 685
Personal expenses	-12 461	-9 263	35%	-3 198
Depreciation	-3 496	-2 453	43%	-1 043
Profit or loss from trading	5 989	6 936	-14%	-947
Other income and expenses	-1 445	-446	224%	-999
OPERATING PROFIT - EBIT	4 544	6 490	-30%	-1 946
Interest income and expenses, net	-1 489	-1 169	27%	-320
Financing expenses from leases	-665	-642	4%	-23
Foreign exchange gains or loss, net	697	-660	N/A	1 357
Expected credit loss and impairment of financial instruments	-70	-28	N/A	-42
Financial gain or losses	-1 527	-2 499	-39%	972
Share of profit of associates and joint ventures	591	447	32%	144
PROFIT BEFOR TAX	3 608	4 438	-19%	-830
*Profit before tax%**	*1,3%*	*2,0%*	*-37%*	*N/A*
Tax expenses	-1 152	-1 056	9%	-96
NET PROFIT OR LOSS	2 456	3 382	-27%	-926
Retranslation of subisidiaries	-348	210	N/A	-558
TOTAL COMPREHENSIVE INCOME	**2 108**	**3 592**	**-41%**	**-1 484**
EPS (HUF/Share)	**4,59**	**6,16**	**-26%**	**-1,6**
EBITDA impact of items which never generate any net outflow of assets	-63	-63	N/A	1
EBITDA	**8 103**	**9 007**	**-10%**	**-904**
EBITDA%	3,4%	4,6%	-25,4%	N/A
Gross Margin	40 109	32 543	23%	7 566
Gross margin %	17,0%	16,7%	2%	N/A
Profit before tax margin %	1,53%	2,27%	-33%	N/A

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

Financial performance

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

- The HUF 32.7 billion (20%) increase in **COGS** between periods was slightly lower than the rate of revenue growth. As a result, the Group managed to **marginally improve its high gross margin** from the base period (17.0% vs 16.7%), primarily thanks to its performance in Q2.
- The increase in **materials and services** is explained by the expansion of the scope of consolidation due to last year's acquisition of the Czech companies, the one-time use of certain services (costs involving the KGM rebranding, entry into new markets and the launch of multiple new models), and the generally steep price increase in certain services used, particularly marketing, banking and insurance, compared to the previous year.
- The **35% rise in personnel expenses** was caused by the increase in headcount resulting mainly from acquisitions (the Group's average headcount for fully consolidated entities was 1,051 in 2024H1 and 1,413 in 2025H1), as well as the pay rise given in response to changes in the labour market. Excluding the effect of acquisitions, the Group's average headcount was up by 5%, which, along with the pay rise, resulted in a 10.5% increase in personnel expenses.

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

Financial performance

…by depreciation and by rising expenses due to one-off impacts, while favourable movements in exchange rates had a positive impact on financial performance

- The HUF 1 billion rise in **depreciation** from the same period of the previous year was also primarily caused by the increase in the value of assets resulting from the acquisitions completed during the period, as well as the expansion of the vehicle fleet, especially in the Mobility Services Business Unit.
- The **net balance of other income and expenses (expenditure)** was up by nearly HUF 1 billion. The value of impairment losses on inventories increased by HUF 358 million. Also, expenses involving fines and damage events were up by HUF 151 million, and the net balance of warranty payments in the Distribution Business Unit dropped by almost HUF 300 million.
- The net value of financial gains or losses was a loss of HUF 1.5 billion in 2025H1, which translates into an improvement of nearly HUF 1 billion in comparison with the base period of 2024.
  - The balance of interest expenses increased mainly due to the loan taken out in the second half of 2024 for acquisitions, the interest on the bond issued in December, and the operational financing of the Group's new subsidiaries, which was offset by declining interest rate levels.
  - Realised and unrealised foreign exchange differences caused by fluctuations of the HUF exchange rate were favourable during the current period. As a result, the Group recorded a gain of nearly HUF 700 million.

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Financial performance

Despite maintaining a high gross margin percentage, the quarter-on-quarter improvement in EBITDA and profit before tax after a temporary and expected decline provides a stable foundation for continuing to successfully implement our strategy.

- The Group's share of the **consolidated profit of joint ventures** (the distribution of the Renault, Dacia and Alpine brands and the retail of Renault and Dacia) amounted to HUF 591 million, which is 32% higher than the figure for the comparative period, primarily due to the improved market performance of the brands and, to a smaller extent, the favourable changes in exchange rates.
- Looking at the first half of the year, the Group fell short of the level of **profitability** (EBITDA and profit before tax) seen in the same period of the previous year despite increasing revenue and maintaining the high gross margin of the previous period. However, profitability in Q2 ended up significantly higher than in the prior period (with an EBITDA of HUF 4,843 million and a profit before tax of HUF 2,564 million). To boost these figures further, efficiency improvement measures are currently being implemented by the Group.
- The Group's **earnings per share** for the current period was HUF 4.59/share (a 26% decline from the comparative period).

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Financial position

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

- The value of **non-current assets** was up by 5% compared to the end of 2024, which is mostly explained by the expansion of the rent-a-car fleet and the long-term vehicle fleet due to seasonality, as well as the signing of new property lease contracts. In addition, goodwill increased by HUF 579 million in connection with the subsequent settlement of the purchase price for the acquisition of Milan Kral Group.
- The balance of **current assets** increased in comparison with the end of 2024, which is explained by a significant balance of imported inventories at the reporting date (mostly Opel) and the substantial rise in receivables from importers, triggered by the higher sales volumes of June and payment deadlines extending past the reporting date.
- The increase in **non-current liabilities** was due to the drawdown of a new loan under favourable financing terms. Another factor contributing to this increase was the long-term part of the liability arising from the acquisition of the remaining 40% share in Iniciál Group (for HUF 1,425 million).
- The change in **current liabilities** was mainly driven by the reduction in inventory financing loans and liabilities from reverse factoring as a result of the optimisation of working capital, while trade payables increased considerably in the Distribution Business Unit, a significant part of which relates to inventories in transit.

HUF mn	25H1	24FY	Changes %	Changes
Property, plant and equipment	38 420	37 437	3%	983
Assets held for sales	4 170	2 988	40%	1 182
Right-of-use assets	9 394	8 363	12%	1 031
Net investment in lease (long term)	9 117	9 601	-5%	-484
Other non-current assets	15 327	14 728	4%	599
Non-current assets	76 428	73 117	5%	3 311
Goods	78 368	69 900	12%	8 468
Other current assets	53 081	37 127	43%	15 954
Cash and cash equivalents	21 043	24 422	-14%	-3 379
Current assets	152 492	131 449	16%	21 043
Assets total	**228 920**	**204 566**	**12%**	**24 354**

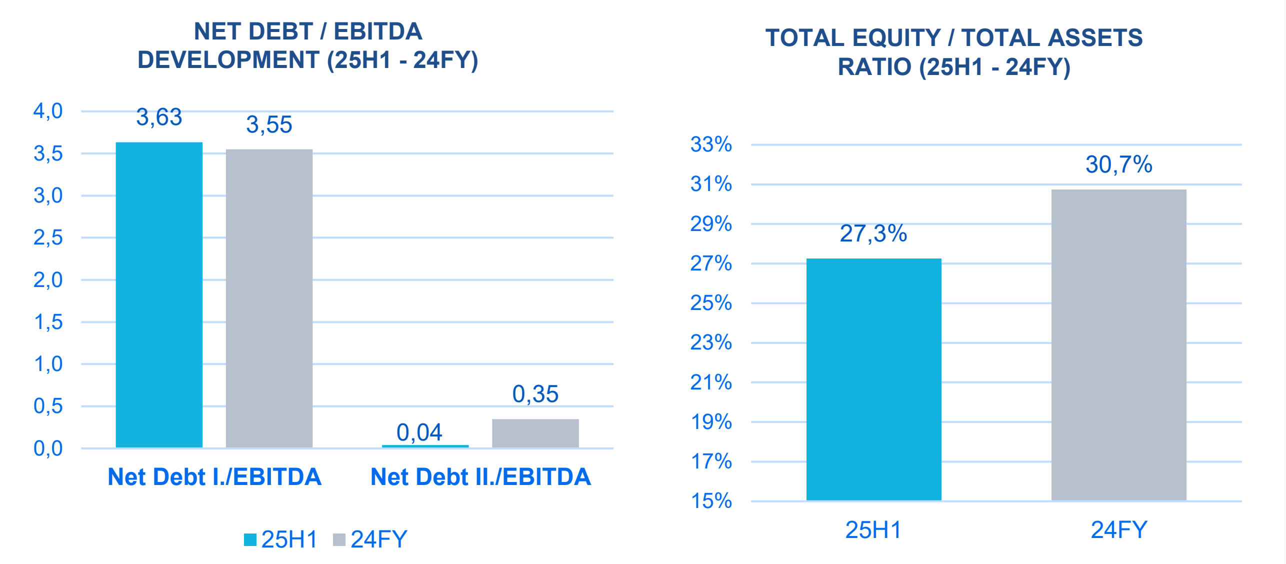
HUF mn	25H1	24FY	Changes %	Changes
Equity total	62 413	62 895	-1%	-482
Long term debentures	17 617	17 839	-1%	-222
Long term loans	16 966	10 324	64%	6 642
Long term lease liabilities	12 053	10 420	16%	1 633
Other long term liabilities (non-interest bearing)	6 764	7 339	-8%	-575
Long term liabilities	53 400	45 922	16%	7 478
Short term loans	2 629	3 812	-31%	-1 183
Inventory financing loans	8 715	10 365	-16%	-1 650
Short term lease liabilities	7 120	7 352	-3%	-232
Liabilities from reverse factoring	22 236	32 105	-31%	-9 869
Other short term liabilities (interest bearing)	905	160	466%	745
Accounts payable and advance payment received from customers	57 229	28 318	102%	28 911
Other short term liabilities interest bearing)	14 273	13 637	5%	636
Short term liabilities	113 107	95 749	18%	17 358
Liabilities	**166 507**	**141 671**	**18%**	**24 836**
Equity and liabilities	**228 920**	**204 566**	**12%**	**24 354**

Note: financial data are also presented in euros (EUR) in the Annex

Financial strength

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

- The Group maintained its healthy capital structure, and its **equity/total assets ratio remains very high** (27.3%).
- The Group continues to have adequate liquidity and solid debt service coverage, as demonstrated by the available cash balance of nearly HUF 21 billion at the reporting date. The **Net Debt/EBITDA ratio** that takes into account total debt was at a similarly solid level as at the end of 2024. The Net Debt/EBITDA ratio that excludes items related to inventory financing (inventory loans, IFRS 16, reverse factoring) remained stable in comparison with the previous year, demonstrating the prudent operation of the Group.
- The ratio that takes into account total debt is significantly affected by the timing of the acquisitions completed in 2024 (Milan Král) and the related issue of new bonds, as a result of which the balance sheet items (and thus the financing obligations) are included in the Group's Net Debt in their entirety, while the EBITDA only includes the profits of Milan Král for 6 months.



**Note: the 12-month rolling EBITDA was used*

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04

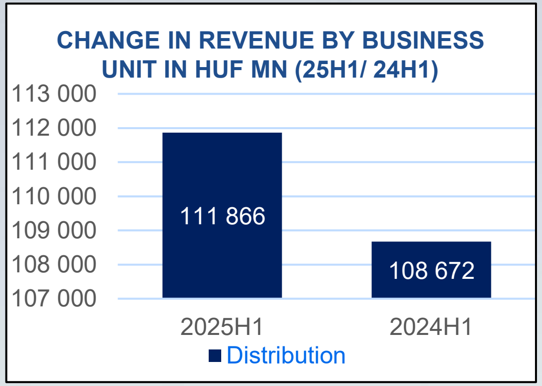
Business Unit Results

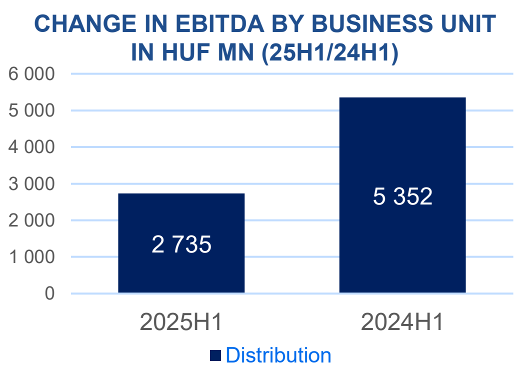
Analysis by business unit – Distribution Business Unit

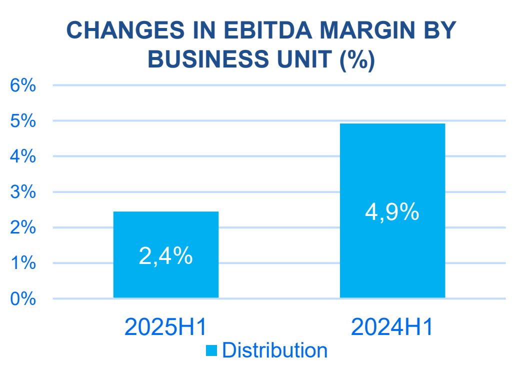
- On aggregate, the **revenue** of the Distribution Business Unit slightly exceeded the result of the comparative period by 2.9%, which is a significant achievement in light of the decline in sales volumes (down by 3.4% excluding the sales volume of the joint ventures).
- Alongside the general rise in average vehicle prices, a change in the sales mix also contributed to the increase in revenue. On the one hand, the **Opel brand** performed worse during the period (declining by 12%), which is explained by the delayed start of production for new models (Grandland and Frontera) and pricing issues arising during the period. However, this was still considerably better than the average performance in the EU market as a whole (a 16% decline*).

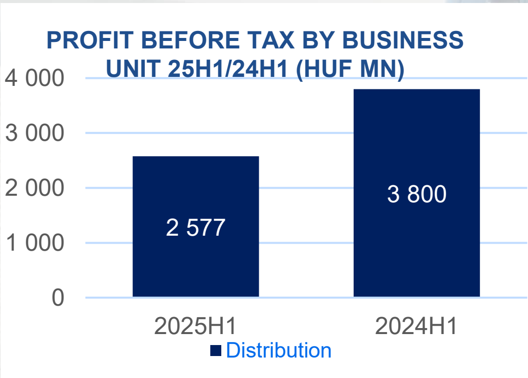
  This was offset by a substantial 19% increase in **KGM** sales, which partly includes the bulk sale of the vehicles previously damaged by fire.

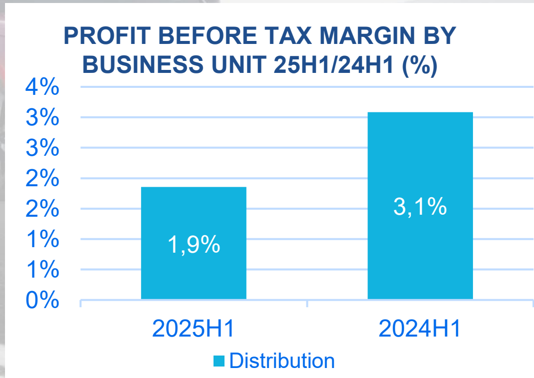
**Source: ACEA Press release, 24 July 2025*











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

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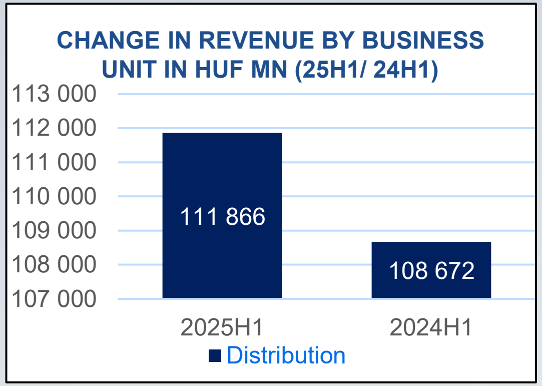
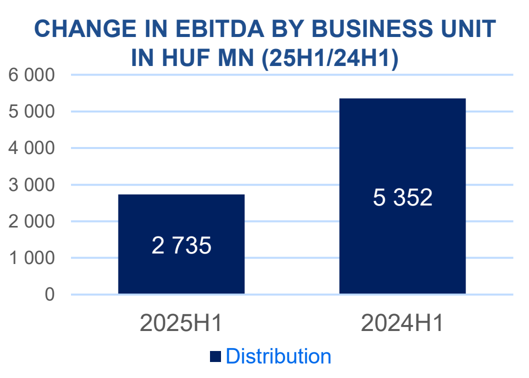
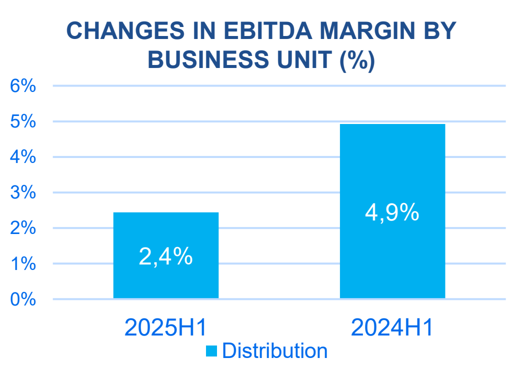
Analysis by business unit – Distribution Business Unit (2)

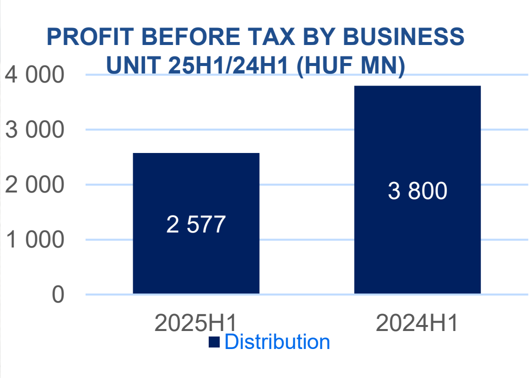
- The decline in **EBITDA** was partly caused by a change in sales margins. The key contributing factors included the weaker performance of Opel for the entire period (with significant improvement in Q2) as presented above, as well as the sale of the fire damaged KGM vehicles without markup as a one-off item.

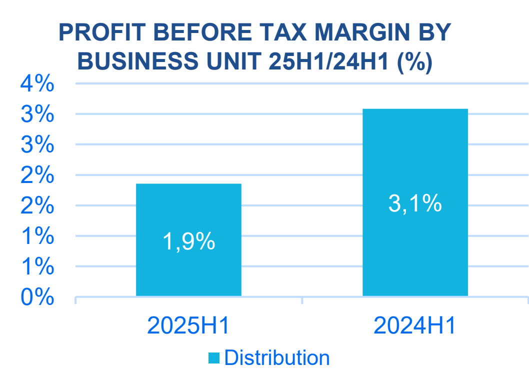
  In addition to the margins, other aspects that also had a significant impact on the EBITDA included the increase in operating expenses caused by the KGM rebranding and other factors (particularly personnel expenses and PR and marketing services), as well as impairment losses recognised on aged vehicle inventories.
- The decline in the **profit before tax** of the business unit is mainly attributable to the factors described in the section on EBITDA, the effect of which was partially offset by the favourable impact of changes in exchange rates in the current period and the increase in the profit of the consolidated joint venture (the distribution of Renault and Dacia vehicles).
- The efficiency improvement and cost reduction measures aimed at improving the profitability of the business unit are currently being implemented and will have an impact in the coming periods.











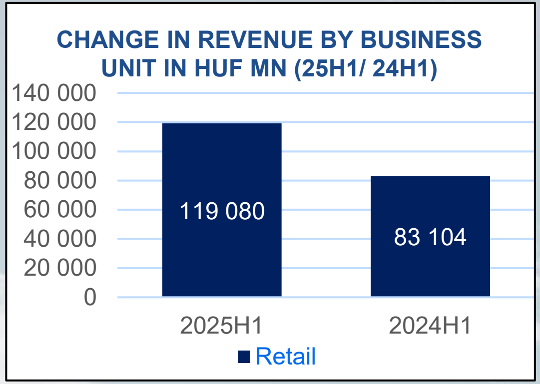
Note: Profit before tax does not include the results of the JV

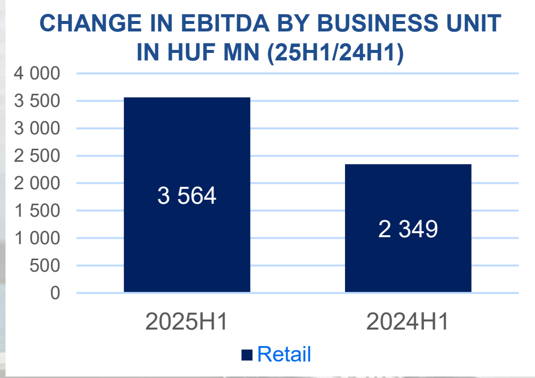
Analysis by business unit – Retail Business Unit

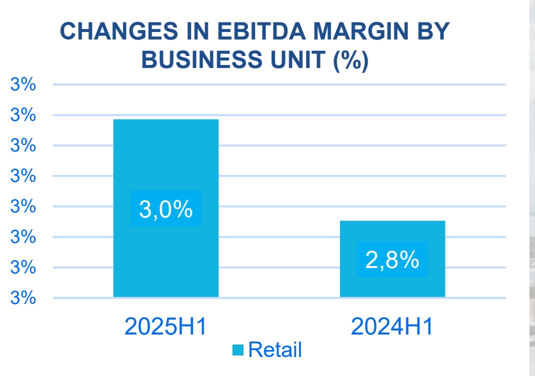
- The **revenue** of the Retail Business Unit exceeded HUF 119 billion, which represents significant growth compared to the same period of the previous year (with 25.9% more vehicles sold). This was primarily due to the impact of acquisitions (the purchase of Milan Král Group and NC Auto s.r.o), and if we disregard the effect of acquisitions, the revenue of the business unit was approximately at the level of the same period of the previous year (+4%) despite a slight decline in vehicle sales (-2%). This is attributable to the base effect of the extensive manufacturer campaigns for Suzuki, Toyota and Nissan in Q1 of the previous year.

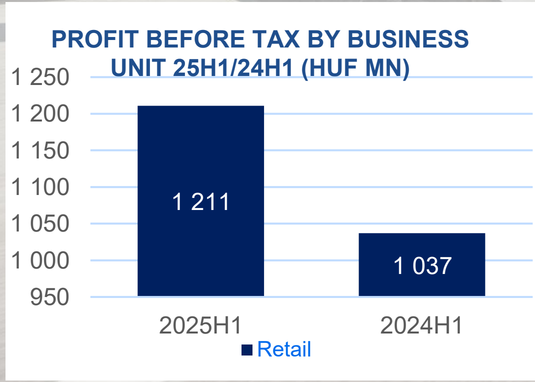
- The **EBITDA** of the business unit increased from the comparative period as a result of the above-mentioned acquisitions (including a considerable rise in the depreciation of ROU assets and real estate). However, the EBITDA was negatively impacted by declining sales mainly affecting the Japanese brands as mentioned above, as well as an increase in operating expenses (partly linked to the acquisitions).

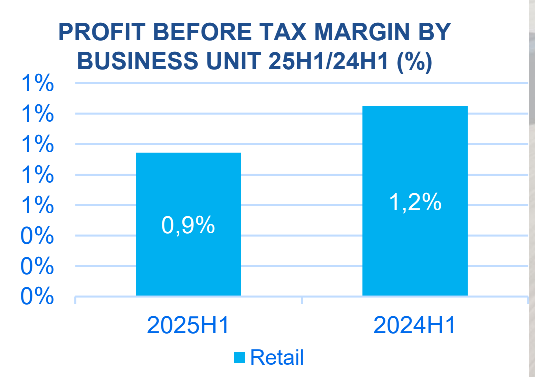
- The **profit before tax** of the business unit increased to HUF 1,211 million, coupled with a decline in the profit before tax margin due to the factors described in the section on revenue and EBITDA, changes in interest expenses in the current period (higher interest on loans and bonds related to the financing of acquisitions) and unfavourable changes in realised and unrealised exchange rate differences.











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

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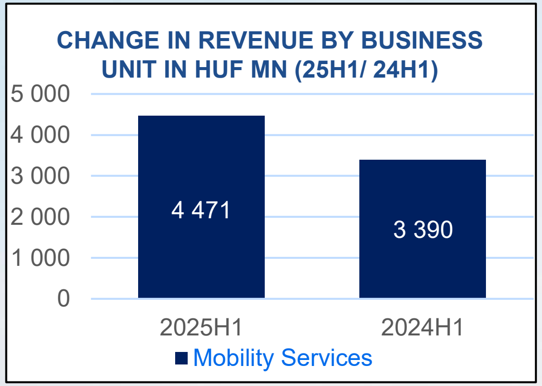
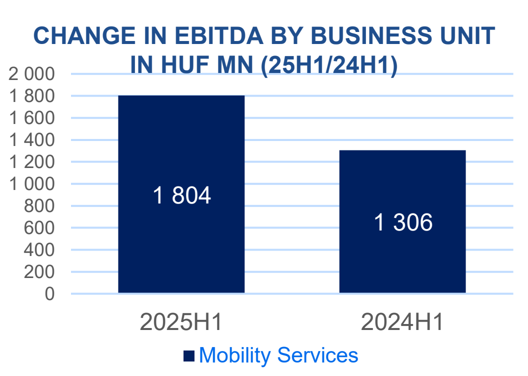
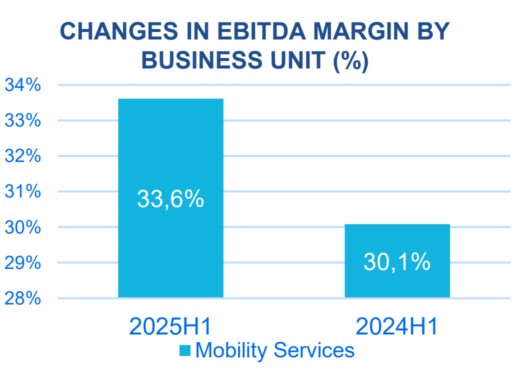
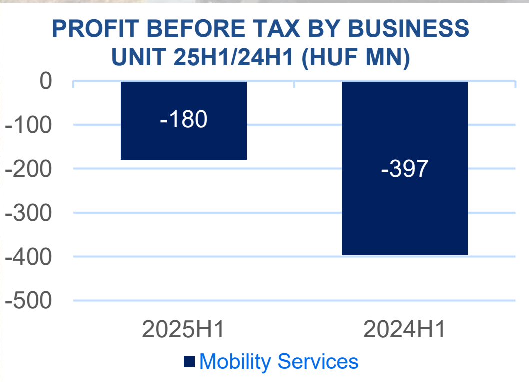
Analysis by business unit – Mobility Services Business Unit

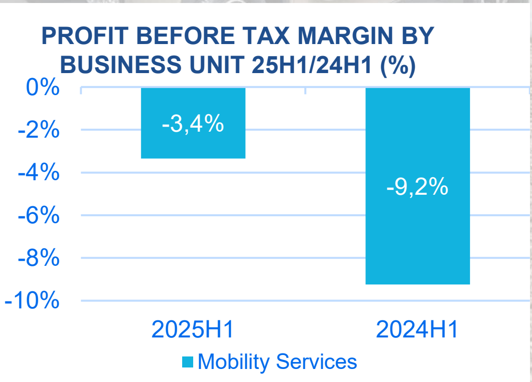
- The **revenue** of the Mobility Services Business Unit was up by nearly 24% or HUF 1.1 billion, primarily driven by the outstanding H1 performance of the Sixt franchise, which provides short-term car rental services, and the expansion of the fleet business.
- The **EBITDA** of the business unit increased by 38% or nearly HUF 500 million, partly due to the strong positive results, mainly from the rent-a-car business, and partly as a result of the previously implemented efficiency improvement and cost optimisation measures (e.g., the merger) within the business unit. This was somewhat dampened by an increase in certain expenses during the period (e.g., expenses related to damage events and an increase in company car tax). As a result, the EBITDA margin of the business unit was up by 3.5% compared to the previous year.
- **Profit before tax improved considerably from the comparative period,** although the business unit still recorded a loss in the current period. This is partly explained by the extreme seasonality of several activities of the business unit, with another negative impact being a rise in depreciation from the comparative period (by HUF 165 million) due to fleet replacement and fleet expansion, which also caused an increase in financing costs (by HUF 105 million).











Note: In addition to revenue, margins include interest income from lease receivables as well.

05

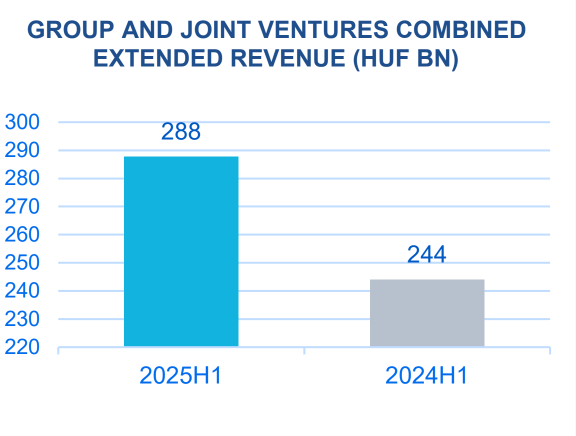
Extended Group Results

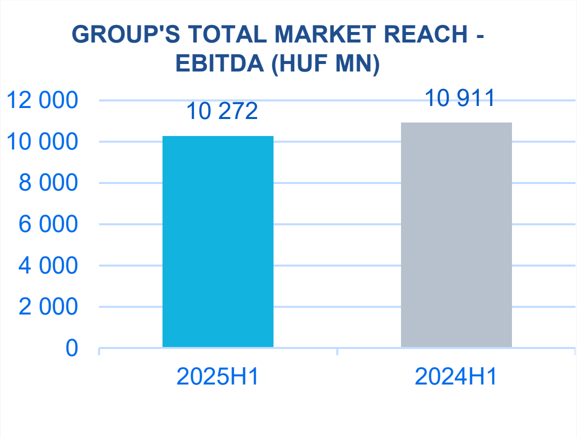
Total market presence of the Group

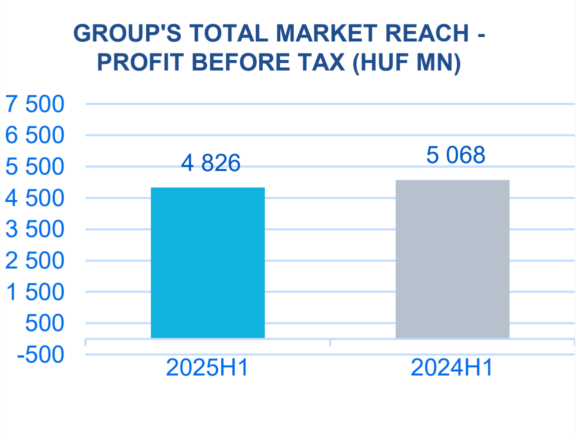
Combined extended financial data of the Group's fully consolidated entities and its joint ventures (in which the Group has a 50% share)

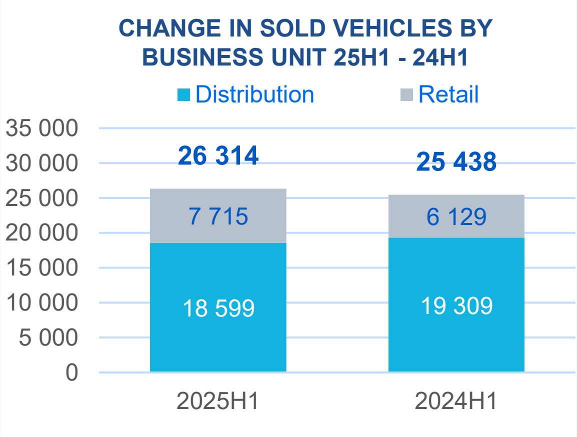
- Through its joint ventures, the Group imports the Renault, Dacia and Alpine brands to Hungary and, starting from 2024Q3, operates a Renault and Dacia dealership in Budapest. RN Hungary Kft., an entity engaged in import activities, sold a total of 5,941 cars in 2025H1, while the dealership sold 219 units.
- With these figures included, the Group sold a total of 26,314 motor vehicles in 2025H1. Taking all vehicle sales into account, the Group generated revenues of HUF 288 billion, coupled with an EBITDA of HUF 10.3 billion and a profit before tax of HUF 4.8 billion.

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









06

Annexes

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Annex I

Presentation of the financial statements in EUR thousand*

in thousand EUR	25H1	24FY	Changes %	Changes
Property, plant and equipment	96 217	91 290	5%	4 927
Assets held for sales	10 443	7 287	43%	3 156
Right-of-use assets	23 527	20 392	15%	3 135
Net investment in lease (long term)	22 832	23 411	-2%	-579
Other non-current assets	38 385	35 914	7%	2 471
Non-current assets	191 404	178 294	7%	13 110
Goods	196 265	170 450	15%	25 815
Other current assets	132 934	90 530	47%	42 404
Cash and cash equivalents	52 700	59 552	-12%	-6 852
Current assets	381 899	320 532	19%	61 367
Assets total	**573 303**	**498 826**	**15%**	**74 477**

in thousand EUR	25H1	24FY	Changes %	Changes
Equity total	156 305	153 370	2%	2 935
Long term debentures	44 121	43 500	1%	621
Long term loans	42 490	25 176	69%	17 314
Long term lease liabilities	30 186	25 408	19%	4 778
Other long term liabilities (non-interest bearing)	16 940	17 896	-5%	-956
Long term liabilities	133 737	111 980	19%	21 757
Short term loans	6 583	9 295	-29%	-2 712
Inventory financing loans	21 826	25 276	-14%	-3 450
Short term lease liabilities	17 830	17 927	-1%	-97
Liabilities from reverse factoring	55 687	78 289	-29%	-22 602
Other short term liabilities (interest bearing)	2 267	391	480%	1 876
Accounts payable and advance payment received from customers	143 323	69 052	108%	74 271
Other short term liabilities interest bearing)	35 745	33 246	8%	2 499
Short term liabilities	283 261	233 476	21%	49 785
Liabilities	**416 998**	**345 456**	**21%**	**71 542**
Equity and liabilities	**573 303**	**498 826**	**15%**	**74 477**

In thousand EUR	2025H1	2024H1	Changes %	Changes
Revenue	581 470	500 478	16%	80 992
Distribution business unit	276 308	278 629	-1%	-2 321
Retail & Services business unit	294 118	213 158	38%	80 959
Mobility Services business Unit	11 044	8 691	27%	2 353
Interest income from lease reveivables	2 247	2 478	-9%	-231
Material expenses + Own performance capitalised	-15 838	-10 831	46%	-5 007
Services	-31 273	-27 281	15%	-3 992
Cost of goods sold	-482 403	-417 004	16%	-65 399
Personal expenses	-30 778	-23 753	30%	-7 025
Depreciation	-8 635	-6 293	37%	-2 342
Profit or loss from trading	14 790	17 794	-17%	-3 004
Other income and expenses	-3 568	-1 138	214%	-2 430
OPERATING PROFIT - EBIT	11 222	16 656	-33%	-5 434
Interest income and expenses, net	-3 677	-2 998	23%	-679
Financing expenses from leases	-1 644	-1 647	0%	3
Foreign exchange gains or loss, net	1 722	-1 701	N/A	3 423
Expected credit loss and impairment of financial instruments	-174	-71	N/A	-103
Financial gain or losses	-3 773	-6 417	-41%	2 644
Share of profit of associates and joint ventures	1 458	1 145	27%	313
PROFIT BEFOR TAX	8 907	11 384	-22%	-2 477
*Profit before tax%**	*2,2%*	*3,6%*	*-39%*	*N/A*
Tax expenses	-2 845	-2 708	5%	-137
NET PROFIT OR LOSS	6 062	8 676	-30%	-2 614
Retranslation of subisidiaries	-860	542	N/A	-1 402
TOTAL COMPREHENSIVE INCOME	**5 202**	**9 218**	**-44%**	**-4 016**
EPS (EUR cent/Share)	**1,13**	**1,58**	**-28%**	**-0,4**
EBITDA impact of items which never generate any net outflow of assets	-154	-161	N/A	7
EBITDA	**20 011**	**23 110**	**-13%**	**-3 099**
EBITDA%	3,4%	4,6%	-25,5%	N/A
Gross Margin	99 067	83 474	19%	15 593
Gross margin %	17,0%	16,7%	2%	N/A
Profit before tax margin %	1,53%	2,27%	-33%	N/A

Note: not presented in accordance with IAS 21 rules

Thank you for your attention.

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