

INVESTOR PRESENTATION ALTEO Group

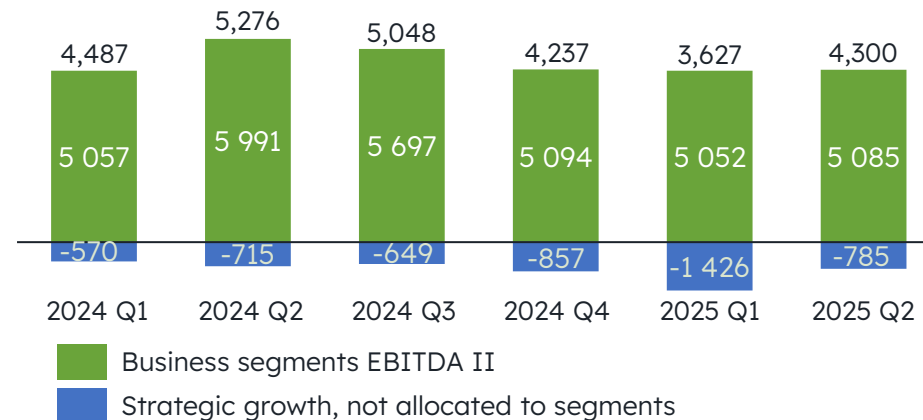
H1 2025
(non-audited financial income)

KEY ECONOMIC EVENTS IN 2025



- **ALTEO's revenue was 10 percent higher** in H1, with double-digit growth in almost all segments.
- In addition to the outstanding performance in Q2 2024, which served as a basis for projections, the periodic drastic increase in costs observed on the balancing energy market was an unfavorable factor. Moreover, domestic wind power production reached its lowest level in the past five years due to unfavorable weather conditions which significantly reduced the expected positive impact of the new wind turbine capacity added last year.

ALTEO's quarterly EBITDA breakdown 2024-2025 Q2
(HUF million)



- **THE CONSOLIDATED EBITDA WAS HUF 7.9 BILLION**, down from the previous year, mainly due to higher costs related to strategic growth, caused by the share-based remuneration scheme, which grew in line with the significant increase in the share price.
- **THE CONSOLIDATED NET PROFIT WAS HUF 2.8 BILLION** which, in addition to the EBITDA, was primarily due to depreciation caused by the larger asset portfolio, different interest rates and the exchange rate environment.



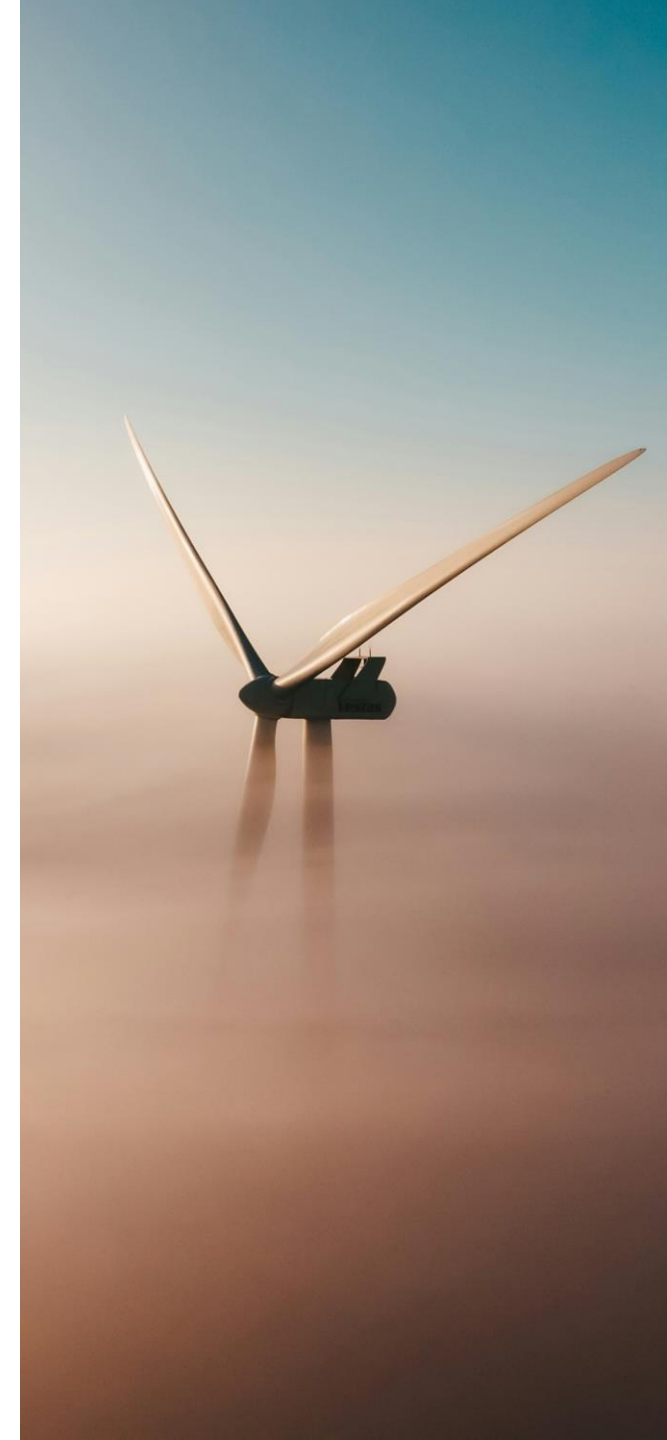
KEY ECONOMIC EVENTS IN 2025



- ALTEO intends to continue to exploit as many opportunities as are offered by the market in the period ahead. The **Management considers the performance of the segments and business lines to be successful**, although ALTEO faced significant adverse market trends in several segments compared to last year: new capacities have entered the market in the balancing energy services segment as competition in the market has intensified and, in addition, significant cost increases have been observed; waste management has also experienced a significant cost challenge, mainly due to rising wage costs; adverse weather effects are expected by management to level off in the medium to long term, but may cause increasing variations between years and quarters as the renewable portfolio grows. Scheduling variations due to weather fluctuations also cause system-wide surges in balancing energy demand, which can lead to unusual prices not only on the revenue side but also on the cost side. These trends are expected to put further pressure on the profitability achieved by the various ALTEO activities this year, compared to base period levels characterized by a much more favorable market environment than this year.
- ALTEO is continuing its active **INVESTMENT ACTIVITY**, has further expanded and intends to further expand its renewable energy and waste management activity, completed significant acquisitions in 2025, and actively started the largest greenfield investment project in its history with the development of an energy storage facility worth nearly HUF 21 billion. In addition, it continues to identify opportunities in the strategic cooperation between MOL and ALTEO.

KEY EVENTS IN 2025 TO DATE

- On January 9, 2025, ALTEO published its business strategy for 2025-2030.
- On February 6, 2025, ALTEO signed the largest credit facility agreement in its history with MBH Bank Nyrt. and Gránit Bank Nyrt. Under the agreement, the financing parties provide ALTEO with a **FACILITY OF UP TO HUF 40 BILLION** for general corporate financing purposes. ALTEO intends to use the available facility **TO IMPLEMENT ITS STRATEGY**, to support its further growth and to optimize its financing structure.
- On March 10, 2025, ALTEO established a new, independent organizational unit to support its regional expansion, which started its operations under the direct supervision of Deputy CEO Magdolna Tokai.
- On April 17, 2025, ALTEO's Green Committee adopted a **COMPREHENSIVE BIODIVERSITY STRATEGY**. The 15-year strategy goes beyond site-related environmental activities: the Company is not only seeking to conserve and restore biodiversity within the grounds of its power plants, but is also planning proactive habitat restoration and water retention projects in areas away from the power plants.
- On April 28, 2025, the General Meeting **ADOPTED ALTEO'S 2024 ANNUAL REPORT**, Corporate Governance Report and Remuneration Report. The General Meeting resolved that the Company would not pay dividend against 2024, and that the profit be allocated to retained earnings for the implementation of its long-term strategic objectives. The General Meeting **ELECTED ATTILA LÁSZLÓ CHIKÁN AS A MEMBER OF THE COMPANY'S BOARD OF DIRECTORS** from April 30, 2025 until April 30, 2030.



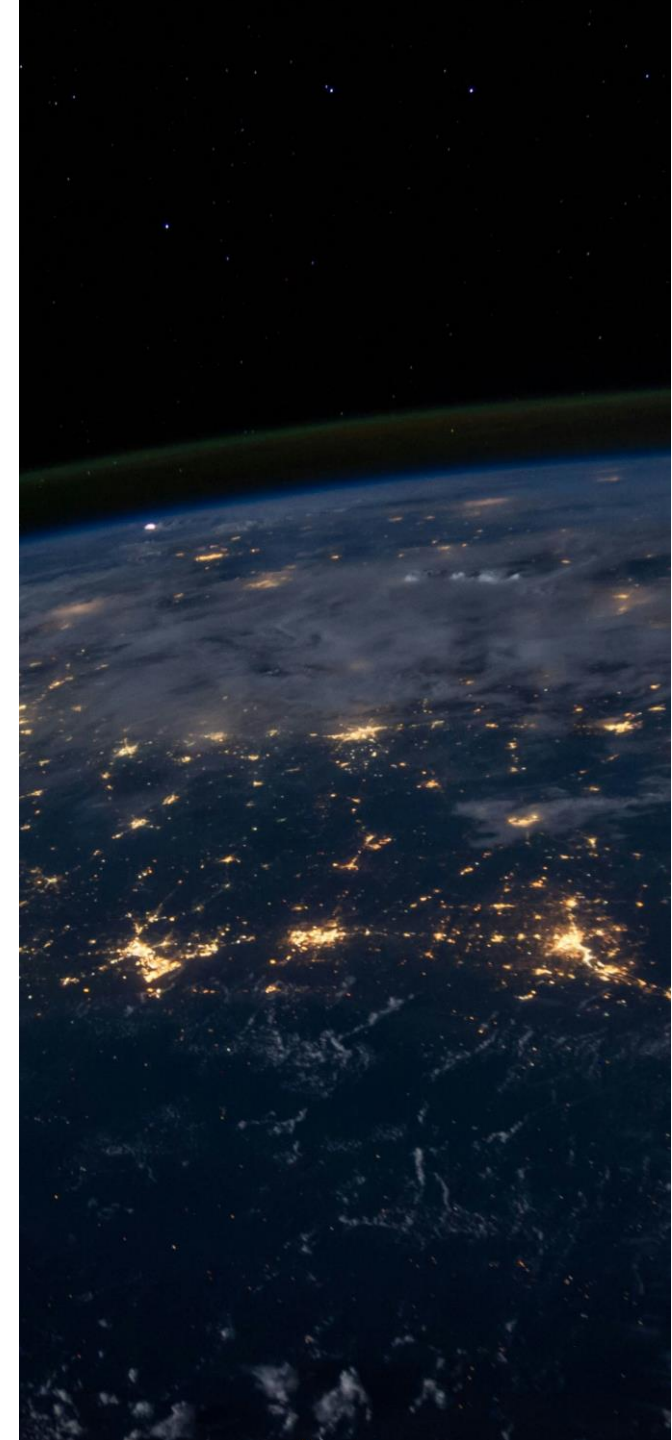
KEY EVENTS IN 2025 TO DATE

- On June 16, 2025, ALTEO executed own share transactions related to the 2025 ESOP Remuneration Policy launched under the Employee Share Ownership Program. The contract between ALTEO, as buyer, and the ALTEO ESOP Organization, as seller, was signed on this day for **290,780 ALTEO** ordinary shares at a price of HUF 5,870.4 per share.
- On May 20, 2025, ALTEO executed own share transactions related to the 2025 ESOP Szikra, WATT and Executive Remuneration Policies launched under the Employee Share Ownership Program. The contract between ALTEO, as buyer, and the ALTEO ESOP Organization, as seller, was signed on this day for **211,060 ALTEO** ordinary shares at a price of HUF 5,735.4 per share.
- On May 28, 2025, Scope Ratings GmbH carried out an annual review of the Company's credit rating on its bonds issued under the Bond Funding for Growth Scheme, as a result of which the rating remained unchanged, ALTEO as issuer remained in the **BBB- CATEGORY WITH A STABLE OUTLOOK**, and its short-term debt rating also remained unchanged.
- On June 20, 2025, ALTEO made a decision to subscribe HUF 15 billion in investment units in a newly launched private equity fund with a registered capital of HUF 50 billion. Gránit Alapkezelő Zrt. acts as the manager of the 15-year term Fund. The Fund will primarily **FOCUS ON THE PROMOTION OF RENEWABLES-BASED ENERGY PRODUCTION**, with investments mainly related to renewable energy, energy efficiency and decarbonization. To date, **ALTEO HAS MADE AN INITIAL CONTRIBUTION OF HUF 1.5 BILLION** to the Fund.

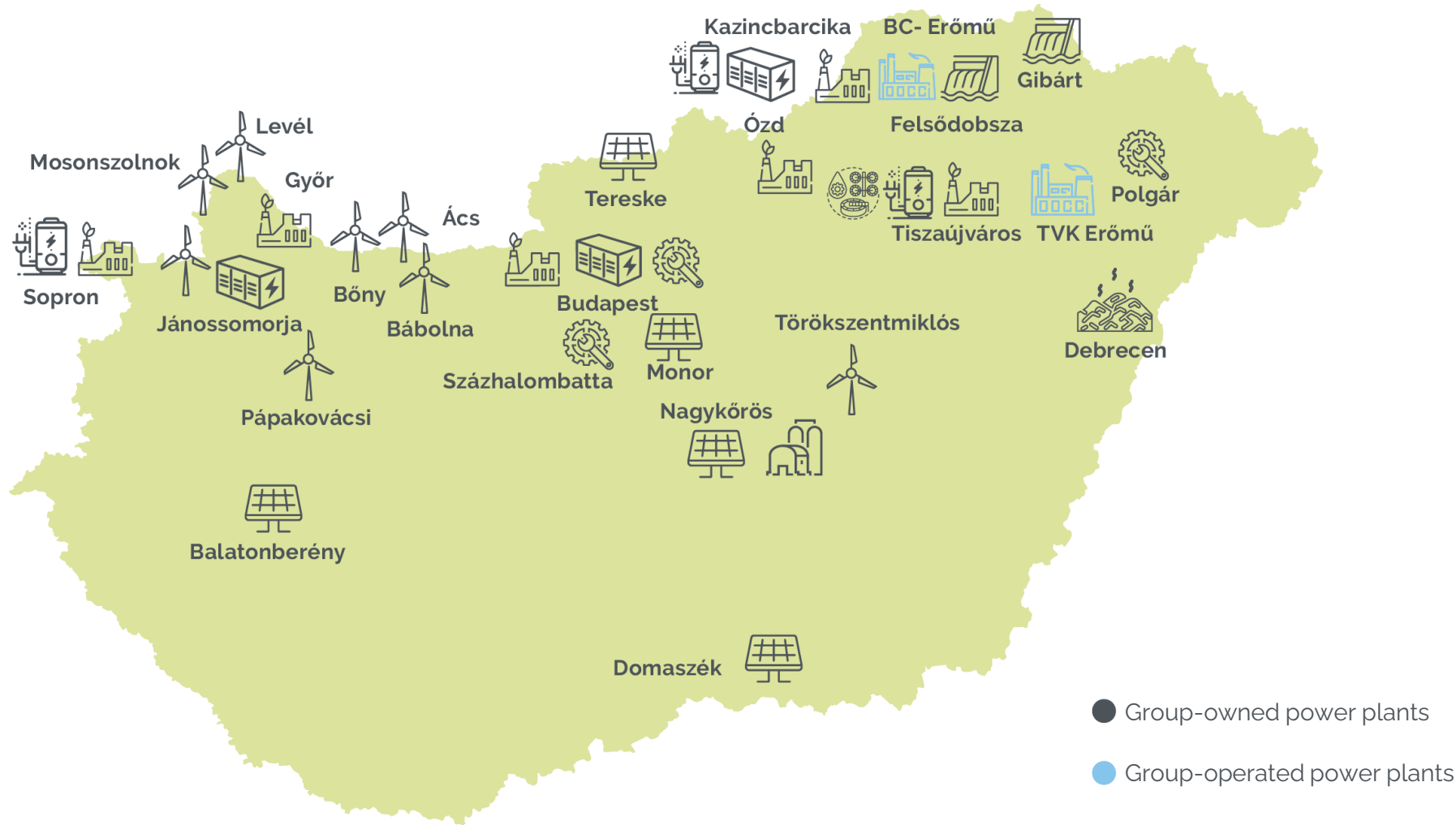


KEY EVENTS IN 2025 TO DATE

- On June 30, 2025, ALTEO acquired the 100% stake of **ÉLTEX KERESKEDELMI ÉS FUVAROZÓ KFT.**, one of the leading Hungarian waste management companies, after the closing preconditions were met as set out in the sale and purchase contract signed on December 20, 2024 by ALTEO Nyrt. and Global Refuse Holding Zrt.
- On June 30, 2025, ALTEO **UTILIZED HUF 26 BILLION** from the corporate financing facility.
- On July 24, 2025, **ALTEO-THERM KFT. HAS SUCCESSFULLY COMPLETED ITS INVESTMENT PROJECT**, to replace its former 3.2 MW Wärtsilä 220 SG gas engine at its Tiszaújváros site with a **MODERN, REFURBISHED JENBACHER J620 ENGINE**.
- On July 29, 2025, ALTEO updated its **GREEN FINANCING FRAMEWORK**, which was **DEVELOPED AND SET UP IN 2023** and which **NEEDED TO BE UPDATED** due to recent regulatory changes in order to issue green bonds or take out green loans linked to green targets, if ALTEO considers it justified based on its financing needs. Through its certified green financing framework and other related commitments, the Company continues to **EMPHASIZE ITS SUSTAINABILITY EFFORTS**, which form an integral part of its strategy.
- In a decision dated August 8, 2025, ALTEO's Board of Directors passed a decision **TO RELOCATE THE COMPANY'S REGISTERED OFFICE TO H-1117 BUDAPEST, DOMBÓVÁRI ÚT 25, EFFECTIVE FROM** September 1, 2025.
- On August 13, 2025, ALTEO announced further capacity expansion: a **6 MW GAS ENGINE** delivered as part of a greenfield investment, **COMMENCED OPERATION** in the Győr Industrial Park.



ALTEO GROUP ENERGY PORTFOLIO



- Group-owned power plants
- Group-operated power plants

Water treatment plant

Maintenance site

Electrical boiler

Heating power plants

Industrial power plants

Hydropower plants

Wind farms

Landfill gas

Solar power plants

Biogas

Electricity storage facility



INDUSTRIAL AND COMMERCIAL SERVICES

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

BORSODCHEM

- BC Power Plant – operation – 47 MWe / 296 MW_{th}
- BC-Power – operation – 50 MWe / 123 MW_{th}

MOL Petrolkémia

- TVK Power Plant – operation – 34 MWe / 300 MW_{th}
- Tisza-WTP – treated water service

Heineken Soproni Sörgyár

- heat supply

MAINTENANCE SITE

- Százhalombatta
- Polgár
- Füredi út



GAS ENGINE AND HEATING POWER PLANTS, ENERGY STORAGE FACILITIES

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

HEATING POWER PLANTS

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

ELECTRICITY STORAGE FACILITIES

- Füredi út Storage Facility – 6 MW_e
- Kazincbarcika Storage Facility– 5 MW_e
- Győr Storage Facility– 8 MW_e

ELECTRICAL BOILERS

- Tiszaújváros Heating Power Plant – 6 MW_{th}
- Kazincbarcika Heating Power Plant – 6 MW_{th}
- Sopron Power Plant – 5.1 MW_{th}



RENEWABLE ENERGY PRODUCTION

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

WIND FARMS

- Ács – 2 MW
- Bábolna – 15 MW
- Böny – 25 MW
- Jánossomorja – 2 MW
- Pápakovácsi – 2 MW
- Törökszentmiklós – 1.5 MW
- Levél and Mosonszolnok – 24 MW

RENEWABLE GAS

- Debrecen – landfill gas – 1.1 MW
- Nagykőrös – biogas – 2 MW

HYDROPOWER PLANTS

- Felsődobsza – 0.9 MW
- Gibárt – 1 MW

SOLAR POWER PLANTS

- Domaszék – 2 MW
- Monor – 4 MW
- Balatonberény – 6.9 MW
- Nagykőrös – 7 MW
- Tereske – 20 MW



CIRCULAR ECONOMY

Its waste management activities ensure that the companies can implement circular economy.

CIRCULAR ECONOMY SITE

- Budapest
- Mocsá, Hajdúhadház, Salgótarján, Kistarcsa, Vác

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (IFRS)



Comprehensive income in the whole reporting period

	6/30/2025	6/30/2024	Change HUF million	Change %
<i>data in HUF million</i>	non-audited	non-audited comparative	over previous year	over previous year **
Revenues	54 526	49 787	4 739	10%
Material expenses	(37 642)	(32 015)	(5 627)	18%
Personnel expenses	(7 066)	(5 096)	(1 971)	39%
Depreciation and amortization	(3 193)	(2 222)	(970)	44%
Other revenues, expenses	(2 789)	(3 276)	487	(15%)
Capitalized own production	899	362	537	148%
Impairment loss	-	-	-	n.a.
Operating profit or loss	4 734	7 541	(2 806)	(37%)
Net financial income	(545)	(147)	(398)	271%
Profit or loss before taxes	4 190	7 394	(3 204)	(43%)
Income tax expenses	(1 396)	(1 547)	151	(10%)
Net profit or loss	2 794	5 847	(3 053)	(52%)
<i>Of which the owners of the Parent Company are entitled to:</i>	2 794	5 683	(2 889)	(51%)
<i>Of which the minority interest is entitled to:</i>	-	164	(164)	(100%)
Base EPS (HUF/share)	141,28	286,28	(145,00)	(51%)
Diluted EPS (HUF/share)	140,18	285,14	(144,96)	(51%)
EBITDA*	7 927	9 763	(1 836)	(19%)

Consolidated Comprehensive Statement of Profit or Loss

Net profit or loss	2 794	5 847	(3 053)	(52%)
Other comprehensive income (after income tax)	(1 779)	1 948	(3 727)	(191%)
Comprehensive income	1 015	7 795	(6 780)	(87%)
<i>Of which the owners of the Parent Company are entitled to:</i>	1 015	7 631	(6 616)	(87%)
<i>Of which the minority interest is entitled to:</i>	-	164	(164)	(100%)

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

EBITDA was down by HUF 1,836 million year-on-year, despite a HUF 4,739 million increase in revenue.

Most important changes in operating profit and loss items:

- **REVENUE:** Almost all business segments achieved revenue growth, resulting in a 10% increase in ALTEO's revenues for H1. Revenues increased due to growth in the scheduling and retail portfolio, changes in electricity prices on the world market and increased overall renewables-based production capacity, offset by less favorable weather compared to last year.
- **MATERIAL EXPENSES:** Material expenses increased more dynamically than revenue in the period under review. The increase is mainly due to the expanding portfolio and increased costs typical of the balancing energy market.
- **PERSONNEL EXPENSES:** The higher cost level was mostly driven by strong share-price-dependent cost increases for long-term incentive programs and, to a lesser extent, by the increase in staff headcount and wage hikes needed to support further growth.
- **DEPRECIATION:** As a result of investments and the acquisition in Q4 2024, it exceeds the previous year's level in line with the increase in asset portfolio.
- **CAPITALIZED OWN PRODUCTION:** The difference compared to the previous year is due to increased Company-implemented investment projects, mainly related to the ARTEMIS system.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (IFRS)



Comprehensive income in the whole reporting period

	6/30/2025	6/30/2024	Change HUF million	Change %
<i>data in HUF million</i>	<i>non-audited</i>	<i>non-audited comparative</i>	<i>over previous year</i>	<i>over previous year **</i>
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- **FINANCIAL INCOME:** The decrease was due to the effect of exchange rate changes and lower interest income realized on cash holdings.
- **INCOME TAXES:** The primary reason for the drop is lower tax liabilities due to lower profit compared to last year, partly offset by the change in deferred tax.
- **NET PROFIT** dropped compared to the base period, as a result of the above operational impacts.
- **OTHER COMPREHENSIVE INCOME:** ALTEO enters into hedging transactions in order to secure the purchase price of raw materials and, thereby, the profit content of heat and electricity sold at fixed prices, and to fix the interest rates on loans. Other comprehensive income includes the result of changes in the fair value of transactions as financial instruments that hedge the price of gas used to produce electricity at the time of setting the official heat prices and/or sold at fixed forward prices, the EUR/HUF exchange rate, and interest rate changes, until the real transaction is closed. The values shown on this line are not indicative of future trends in profit or loss.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)



Assets and receivables *data in HUF million*

	6/30/2025	12/31/2024	Change HUF million	Change %
	non-audited	audited	over previous year	over previous year
Non-current assets	87 715	60 205	27 510	46%
<i>of which effect of Other comprehensive income</i>	-	-	-	0%
Current assets	30 539	37 858	(7 320)	(19%)
<i>of which effect of Other comprehensive income</i>	387	1 476	(1 089)	(74%)
<i>of which Cash and cash equivalents</i>	6 371	10 202	(3 831)	(38%)
<i>of which Inventories</i>	1 322	1 300	22	2%
<i>of which Trade receivables and accruals</i>	11 594	20 332	(8 739)	(43%)
<i>of which Other current assets</i>	10 866	4 549	6 317	139%
TOTAL ASSETS	118 253	98 064	20 190	21%

Equity and liabilities *data in HUF million*

	6/30/2025	12/31/2024	Change HUF million	Change %
	non-audited	audited	over previous year	over previous year
Equity	40 312	39 464	848	2%
<i>of which effect of Other comprehensive income</i>	46	#REF!	#REF!	0%
Long-term liabilities	50 584	27 886	22 699	81%
<i>of which effect of Other comprehensive income</i>	-	-	-	0%
<i>of which Credit, loans, bonds, leasing</i>	44 672	22 978	21 694	94%
<i>of which Other long-term liabilities</i>	5 912	4 907	1 005	20%
Short-term liabilities	27 357	30 714	(3 357)	(11%)
<i>of which effect of Other comprehensive income</i>	341	-	341	0%
<i>of which Credit, loans, bonds, leasing</i>	7 943	4 361	3 583	82%
<i>of which Trade payables and accruals</i>	12 564	21 173	(8 609)	(41%)
<i>of which Other short-term liabilities</i>	6 509	5 180	1 329	26%
TOTAL EQUITY and LIABILITIES	118 253	98 064	20 190	21%

- **INVESTMENTS, CAPITAL EXPENDITURES:** In line with the strategy, ALTEO commenced implementation of capacity expansion and efficiency-enhancing projects with significant investment needs (including RRF – energy storage projects, DRS – processing of waste subject to product charges). ALTEO has made a contribution of HUF 1.5 billion to the Fund supporting green investments. The acquisition of ÉLTÉX Kft. was completed on June 30, 2025, which significantly increased the value of the non-current assets.
- **WORKING CAPITAL:** Available liquid assets have been significantly reduced due to increased capital expenditures. The significant increase in other current assets was due to a rise in long-term deposits, reflecting the higher portfolio and volume. The decrease in trade payables and accruals was in line with the change of trade receivables and accruals. The increase in the portfolio of other short-term liabilities is due to the rise in VAT payable at Group-level, which is due to the amendment of legislation on reverse-charge taxation and has a timing effect, with no impact on profit.
- The reason for the increase in the portfolio of **LONG-TERM LIABILITIES, SHORT-TERM LOANS** is that on June 30, 2025, ALTEO utilized HUF 26 billion from the corporate financing facility. The repayment of existing loans is progressing on schedule.

HEAT AND ELECTRICITY PRODUCTION AND MANAGEMENT



Heat and Electricity Production and Management				
	6/30/2025	6/30/2024	Change HUF million	Change %
<i>data in HUF million</i>	<i>non-audited</i>	<i>non-audited</i>	<i>over previous year</i>	<i>over previous year</i>
Revenue	34 636	29 056	5 579	19%
Capitalized own production	676	124	552	446%
Material expenses	(25 128)	(17 684)	(7 444)	42%
Personnel expenses	(1 405)	(1 063)	(341)	32%
Other revenues and Other expenses	(2 573)	(3 036)	463	(15%)
EBITDA*	6 206	7 397	(1 191)	(16%)
Allocated administrative expenses	(644)	(553)	(91)	16%
EBITDA II*	5 562	6 844	(1 281)	(19%)

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

- The segment's **EBITDA II DROPPED BY HUF 1,281 MILLION (-19%)** year on year.
- The segment's **REVENUE** increased by 19% (HUF 5.579 billion) compared to the 2024 period, due to the growth in the scheduling portfolio and the change in electricity prices on the world market, partially mitigated by the decrease in price-capped heat tariff revenues. The increase in revenue was exceeded by the rise in **MATERIAL EXPENSES**, which was primarily due to a rise in energy prices and increased balancing energy costs in the Renewable Production Management business, primarily as a result of the periodic sharp price increases in the balancing energy market. These price fluctuations are primarily the result of system management challenges and a volatile market environment.
- The increase in **CAPITALIZED OWN PRODUCTION** is caused by the ramp-up of own developments in complex digital production management linked to ARTEMIS Zrt.
- The drop in **OTHER EXPENSES** is due to the phasing out of the capacity tax from 2025, while the specific balancing surcharge for energy producers scheduled under KÁT has increased, mainly driven by external market impacts.
- ALTEO's Management believes that market conditions have become less favorable in the regulated energy market, including the balancing energy market, with new capacities entering the market and increased competition, which are putting permanent pressure on the margins available to those in the market in supplier roles, especially compared to the highly favorable conditions from a provider's perspective in previous years. ALTEO's Management expects these trends to continue for the rest of the year, which could result in a further shortfall compared to the very positive profitability level of the base year. ALTEO is striving to respond to the current situation with efficiency-improving measures and further investments.

RENEWABLES-BASED ENERGY PRODUCTION



Renewables-based Energy Production				
	6/30/2025	6/30/2024	Change HUF million	Change %
<i>data in HUF million</i>	<i>non-audited</i>	<i>non-audited</i>	<i>over previous year</i>	<i>over previous year</i>
Revenue	4 672	3 283	1 389	42%
Capitalized own production	4	0	4	1 058%
Material expenses	(1 151)	(931)	(220)	24%
Personnel expenses	(346)	(233)	(113)	48%
Other revenues and Other expenses	(45)	(10)	(35)	359%
EBITDA*	3 134	2 109	1 024	49%
Allocated administrative expenses	(343)	(160)	(183)	114%
EBITDA II*	2 791	1 949	841	43%

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

- By the end of 2024, ALTEO's renewable energy production portfolio had significantly expanded: the total installed capacity of the segment reached 116 MW, with the addition of 20 MW of photovoltaic capacity through the commissioning of EDELYN SOLAR Kft. in August 2024, and the 24 MW wind turbine added with the acquisition of Mov-R Kft. in October 2024.
- The segment's **EBITDA II INCREASED BY HUF 841 MILLION (43%)**, compared to the 2024 period.
- **SALES REVENUE INCREASED BY HUF 1,389 MILLION (42%)** year on year, due to a larger portfolio and higher electricity prices, the positive impact of which was partly offset by unfavorable weather conditions compared to last year, and the lowest level of wind turbine production in the past five years. We expect the weather effects to level off in the medium to long term, but at the same time to increase deviations between years and quarters as the renewable portfolio grows.
- **MATERIAL AND PERSONNEL EXPENSES** increased primarily in connection with the operation and maintenance of new capacities.

Energy Services				
	6/30/2025	6/30/2024	Change HUF million	Change %
<i>data in HUF million</i>	<i>non-audited</i>	<i>non-audited</i>	<i>over previous year</i>	<i>over previous year</i>
Revenue	2 145	2 332	(187)	(8%)
Capitalized own production	153	232	(79)	(34%)
Material expenses	(511)	(910)	399	(44%)
Personnel expenses	(1 620)	(1 388)	(232)	17%
Other revenues and Other expenses	1	0	1	216%
EBITDA*	168	266	(98)	(37%)
Allocated administrative expenses	(663)	(625)	(38)	6%
EBITDA II*	(495)	(358)	(136)	38%

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

- The Energy Services segment realized an **EBITDA II of HUF -495 MILLION**. The segment's result does not include the added value of inter-company work, which is reflected in lower investment costs compared to extra-company work.
- The **BUSINESS AND PROJECT DEVELOPMENT DIVISION** provided **PROJECT MANAGEMENT SERVICES** to external partners with lower volumes than in the previous year. In 2025, the PV project for MOL ensures the profitability of the business.
- The profit realized by the segment from **OPERATION AND MAINTENANCE SERVICES FOR THIRD PARTIES** (MOL, Borsodchem, Budapest Power Plant, Főtáv, MB Kecskemét, Uniper) was nearly identical to the comparative period.
- The **STRATEGIC COOPERATION WITH MOL, WHICH STARTED IN 2023** continues in 2025, including exploring opportunities for cooperation in construction, maintenance and operation. In H1, the Maintenance segment operated with lower revenues than in the previous period, but the preparatory negotiations and works for the sale/installation of gas engines, which will provide higher profitability in the second half of the year and in coming years, have commenced.
- As was expected, the E-MOBILITY business has no significant profit-generating capacity at present.

CIRCULAR ECONOMY*



Circular economy				
	6/30/2025	6/30/2024	Change HUF million over previous year	Change % over previous year
<i>data in HUF million</i>	<i>non-audited</i>	<i>non-audited</i>		
Revenue	2 800	2 366	434	18%
Capitalized own production	44	-	44	n.a.
Material expenses	(1 483)	(936)	(547)	58%
Personnel expenses	(644)	(512)	(132)	26%
Other revenues and Other expenses	22	22	0	1%
EBITDA*	739	940	(201)	(21%)
Allocated administrative expenses	(250)	(178)	(72)	40%
EBITDA II*	489	761	(273)	(36%)

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

- Overall, the segment's **EBITDA II WAS HUF 489 MILLION COMPARED TO HUF 761 MILLION IN THE BASE PERIOD**, representing a decline of 36%, partly due to higher allocated administrative costs (+40%).
- **REVENUE INCREASED BY HUF 434 MILLION (18%)** compared to the base period last year. Revenue from concession activities was equal to the comparative period, with the increase mainly due to the growth in non-concession activities and organic waste services.
- The **HUF 547 MILLION INCREASE IN MATERIAL EXPENSES** is partly due to the material and service costs of activities related to non-concession activities and organic waste, which are responsible for the increase in revenue. The specific cost of processing concession material flows has increased, mainly due to increased wage and contract work costs. ALTEO aims to increase the share of its own workforce, which short-term cost increase can be offset by productivity and quality. Another cost increase is the change in the recognition of rental income related to real estate, which is presented as a lease item under IFRS in the comparative period, rather than as part of EBITDA.

On June 30, ALTEO successfully closed the acquisition of ÉLTÉX Kft. The acquisition will enable ALTEO's waste management business to manage even more material streams and at the same time return even more valuable waste materials into the cycle. By concluding the acquisition, ALTEO has taken a significant step towards achieving its strategic goal of becoming the leading player in the domestic circular economy by 2030.

RETAIL ENERGY TRADE



Retail Energy Trade				
	6/30/2025	6/30/2024	Change HUF million over previous year	Change % over previous year
<i>data in HUF million</i>	<i>non-audited</i>	<i>non-audited</i>		
Revenue	19 081	17 179	1 902	11%
Capitalized own production	-	-	-	n.a.
Material expenses	(16 948)	(14 914)	(2 034)	14%
Personnel expenses	(109)	(87)	(22)	25%
Other revenues and Other expenses	(146)	(238)	92	(39%)
EBITDA*	1 879	1 941	(62)	(3%)
Allocated administrative expenses	(89)	(90)	1	(1%)
EBITDA II*	1 791	1 851	(60)	(3%)

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

- The segment shows a 3% decrease in **EBITDA II** compared to H1 last year. The reduction in risks and uncertainties is generating increasing competition, which has led to a reduction in the specific margins available. This negative impact was almost entirely offset by the **PORTFOLIO GROWTH** resulting from the outstanding sales performance of the business line.
- The increase in **REVENUE AND MATERIAL EXPENSES** is primarily attributable to the significant expansion of the electricity portfolio (+78 GWh, +32%).
- The **ELECTRICITY TRADE MARGIN** shows a slight decrease compared to H1 of the preceding year. The negative impact was due to the declining price environment and increasing competition, partly offset by the portfolio growth achieved.
- The **GAS TRADE BUSINESS** reported **HIGHER MARGINS** on account of a 41.8% increase (+41 GWh) in volume compared to H1 of the previous year. The increase in volume is also partly due to colder winter weather than last year, which led to an increase in consumption by heating customers.
- On June 12, 2025, the **ACT REGULATING THE ENERGY EFFICIENCY OBLIGATION SCHEME (EEOS) WAS AMENDED**, increasing the obligations for gas and electricity traders in the period 2025-2027 and changing the new obligation period from 2030 to 2035. The amendment also abolished the 1.5 and 2 discount multipliers for savings, which impose a significant cost burden on obligor companies. These increased liabilities were also reflected in the H1 profits of ALTEO's Retail business.

OTHER ACTIVITIES NOT ASSIGNED TO SEGMENTS



Other segment				
	6/30/2025	6/30/2024	Change HUF million over previous year	Change % over previous year
<i>data in HUF million</i>	<i>non-audited</i>	<i>non-audited</i>		
Revenue	32	4	29	738%
Capitalized own production	-	-	-	n.a.
Material expenses	(518)	(536)	18	(3%)
Personnel expenses	(1 676)	(737)	(939)	127%
Other revenues and Other expenses	(49)	(15)	(34)	224%
EBITDA*	(2 211)	(1 284)	(926)	72%

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

- The segment primarily shows costs related to **STRATEGIC GROWTH AND STOCK EXCHANGE PRESENCE** that are not linked to specific segments, but rather the future growth and stock exchange presence of the Group as a whole, and as such are not part of distributed administrative expenses.
- The increase in costs relative to the comparative period was mainly due to **LONG-TERM EMPLOYEE INCENTIVE SCHEMES**. Retaining and motivating its outstanding team of experts to implement its long-term strategy continue to be of major importance at ALTEO. Accordingly, in previous years ALTEO introduced an employee share ownership program (ESOP), which keeps its experts, executives and management closely involved and invested in long-term value creation through the implementation of the strategy. The ESOP programs include a share price contingent payment. Compared to ALTEO's price of around HUF 4,000 at the beginning of the year, there was a significant increase observed by the end of the half-year, which increases the amount paid and expected to be paid within the framework of the program.
- **THE PROFIT ON OTHER ACTIVITIES** is explained by donations and grants given.

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

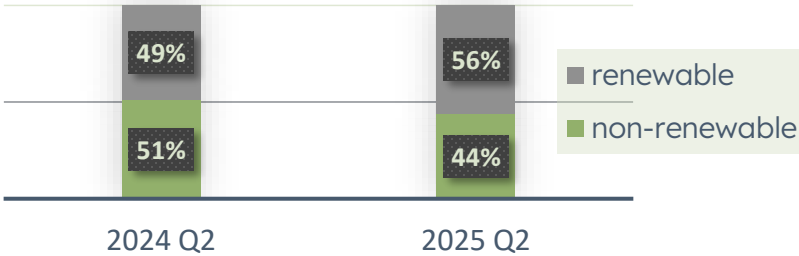
ESG DATA



Electricity	Installed capacity (MW) as at 6/30/2025	Electricity produced (MWh)		
		until 2024 Q2	until 2025 Q2	Change
Non-renewable	70	92,304	85,097	↓
Renewable	116	87,520	108,911	↑
Heat energy	Installed capacity (MW) as at 6/30/2025	Heat energy produced (GJ)		
		until 2024 Q2	until 2025 Q2	Change
Non-renewable	203	667,105	696,200	↑

Amount of inorganic waste sent for direct recovery and pre-treatment (tons)		
until 2024 Q2	until 2025 Q2	Change
14,696	14,091	↓

Distribution of electricity generated by ALTEO-owned power plants



Type of accident	Energy production		Change	Circular economy		Change
	until 2024 Q2	until 2025 Q2		until 2024 Q2	until 2025 Q2	
Work accidents resulting in no working days lost	2	1	↓	5	8	↑
Work accidents resulting in working days lost* (* exceeding 3 days)	0	2	↑	4	4	-
Serious, fatal work accidents	0	0	-	0	0	-

Number of volunteer working hours		
until 2024 Q2	until 2025 Q2	Change
320	456	↑

2025 ESG RESULTS:

- ✓ We organized a spring **volunteer day** for employees at 2 locations.
- ✓ We organized a Leadership Sustainability Picnic
- ✓ We held awareness-raising **experience-breakfasts** on two occasions
- ✓ We published our [Biodiversity Strategy](#)



Number of internal audits		
until 2024 Q2	until 2025 Q2	Change
71	82	↑

- internal audits were carried out at 33 sites and in the central area
- Green CAPEX expenditure: HUF 805 million – of which HUF 645 million is FE-G (mainly DRS), with the rest linked to the renewable segment

OUR INTERNATIONAL ESG CERTIFICATIONS:



OUR INTEGRATED MANAGEMENT SYSTEM CERTIFICATES:





Thank you for your attention.