

Growth amid constantly evolving challenges

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Where do the industry and the region stand today?

THE INDUSTRY

Global and European markets



Chinese manufacturers increasingly drive market growth

Chinese brands' share in Europe jumped from below 3 % to 11,3 % between 2023 and H1 2026.



Europe is the primary growth market for Chinese manufacturers

The US market is closed, while purchasing power in South America and Africa is lower.



Margins are shrinking across the value chain

Profitability across the value chain remains persistently below pre-pandemic levels.



The cost of market entry comes today, returns come later

Margins on new brands build up years after launch.



Industry consolidation windows are opening

Chinese opportunities are emerging in importer rights, retail and mobility have gained importance in expansion.

THE REGION

Central and Eastern European market



CEE is growing, but unevenly

Over the past two decades, the Polish and Czech markets expanded much more than Hungarian.



Ageing vehicle fleet, rising replacement demand

The average age of the CEE vehicle fleet is 14.7 years, and continues to increase.



Demand has not disappeared; it has shifted

Demand is showing up in used-car imports rather than new-car purchases.



Hybrids are driving electrification

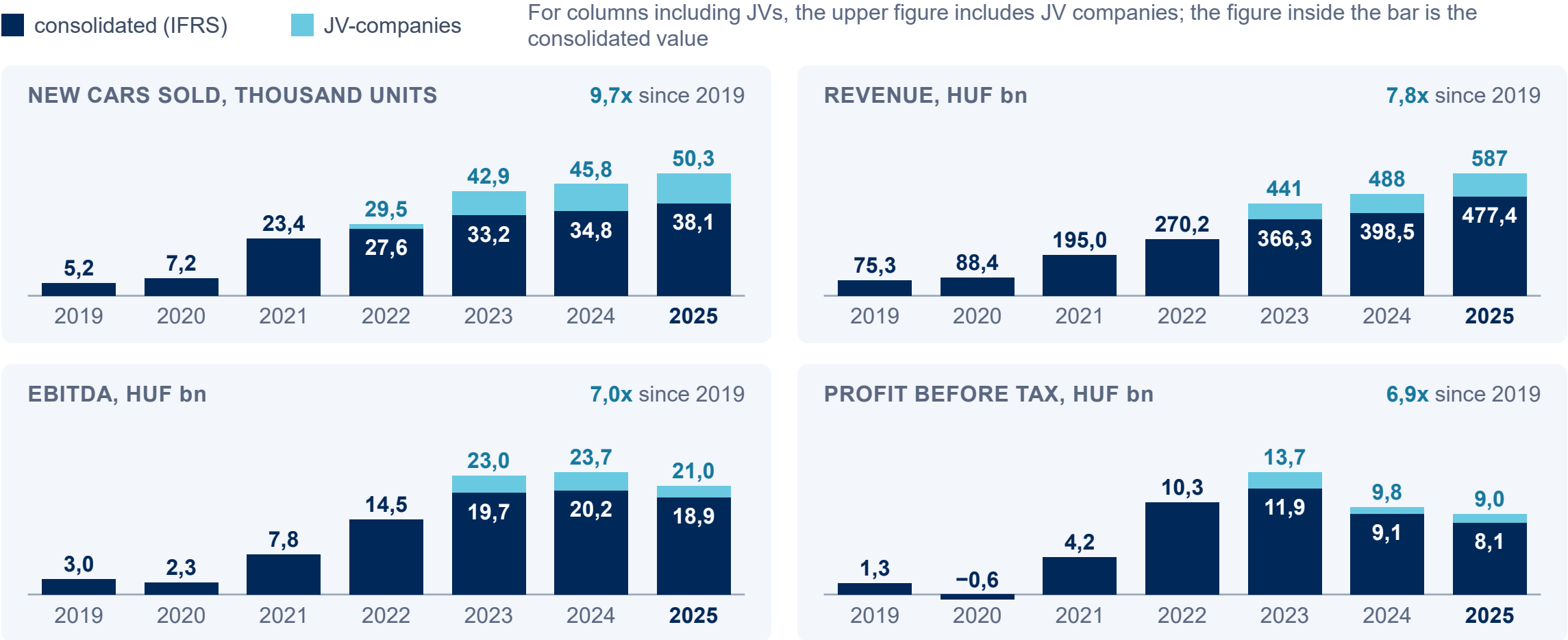
Unlike Western Europe, hybrid powertrains continue to dominate in the region.



Chinese penetration is accelerating in the region

Their share in the CEE8 markets increased from 0,6% to 5,2%.

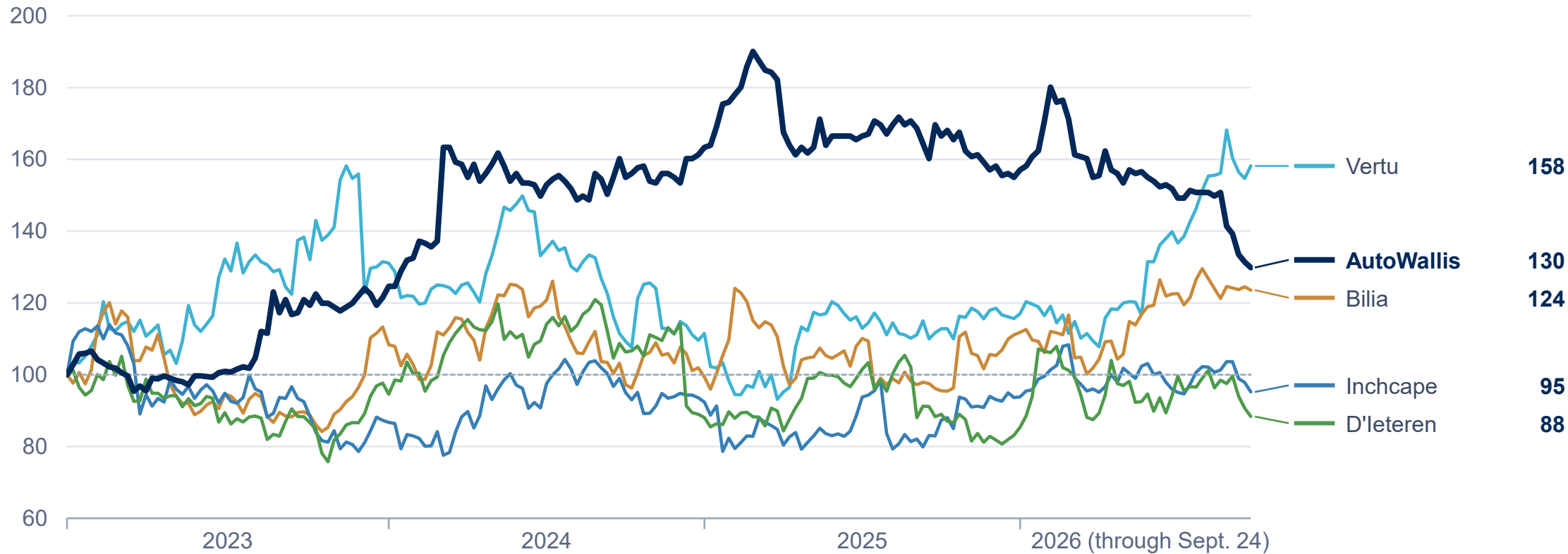
Since 2019, both our revenue and EBITDA have increased more than sixfold



Source: AutoWallis annual reports and investor presentations. Consolidated IFRS data (2020, 2022: restated values in the following year's report). New cars: wholesale and retail combined, including JV importer volumes. JV component in financial data (from 2023): difference between the published non-IFRS extended Group-level and consolidated figures.

Relative share-price performance compared with international peers

Share-price index, January 2, 2023 = 100 (weekly closing prices, normalized in local currency, through September 24, 2026)



Source: Bloomberg; weekly closing prices in local currencies; index relative to each share's closing price on January 2, 2023.

Key drivers of the change in results in the first half of 2026

VEHICLES SOLD

26 125 units

-0,7% vs. H1 2025

REVENUE

219,9 HUF bn

-6,6% vs. H1 2025

EBITDA

5,6 HUF bn

-30,7% vs. H1 2025

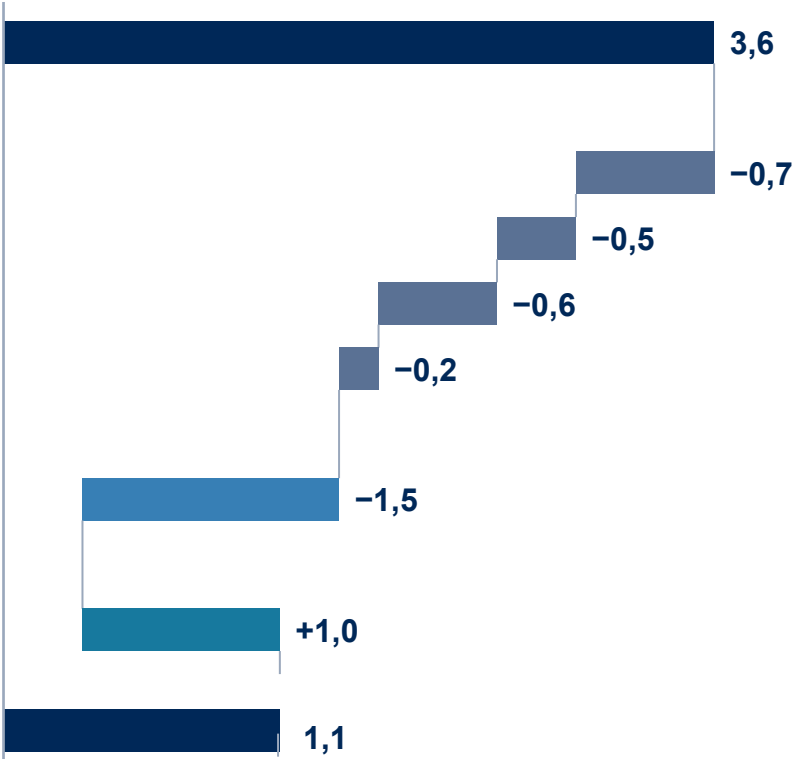
PROFIT BEFORE TAX

1,1 HUF bn

-70% vs. H1 2025

Components of the change in profit before tax, H1 2025 → H1 2026, HUF bn

- H1 2025
- MARKET EFFECTS
 - Sales volume
 - Margins, product mix and strong HUF
 - Higher personnel expenses
 - Inflation in non-wage costs
 - COMMITTED INVESTMENTS
 - Initial costs of launching new businesses
 - OWN MEASURE
 - Impact of cost optimization programme
- H1 2026



Half-year results were shaped by both external factors and our strategic investments

WHAT THE MARKET BROUGHT



Chinese price competition, narrowing margins

The growing presence of Chinese brands is intensifying price competition, keeping margins under pressure across the entire value chain.



Incumbent brands under pressure

An increasing share of market growth is being captured by new entrants, while volumes of several incumbent brands are declining.



Adverse FX impact from the strong HUF

63% of our revenue comes from foreign markets; the stronger HUF therefore, reduced reported revenue and margins.



Wage-cost pressure remains high

The Group-level impact of wage increases and headcount growth on personnel expenses was +4%.

WHAT WE CHOSE TO INVEST IN



Launch of new brands and markets

Initial ramp-up costs reduced half-year profit before tax by HUF 1.3 bn.



IT investments supporting the next growth phase

Costs of the CRM system and Group-level developments are already being incurred, while business benefits will be realised gradually.



Disciplined acquisition approach

We did not acquire overpriced targets, so no new acquisition contributed to this year's results.

Market cycles change, capital-allocation discipline does not. We measure returns on our investments against clear expectations.

Five pillars of the next growth phase

WHERE WE ARE HEADING		HOW WE IMPROVE RESULTS		WHAT THIS MEANS FOR INVESTORS
 1	Strategic objectives remain unchanged; we adjust the pace of execution to the market environment.	 3	We optimise the earnings capacity of our existing portfolio.	 5
We maintain the direction of our strategy. Our 2028 targets can be achieved through the completion of acquisitions.	Alongside short-term market pressure, opportunities are emerging that may create long-term advantages for well-prepared players.	We focus on above-market performance, strengthening the mobility business and embedding efficiency measures.	We manage returns on new brands and markets against clear performance indicators.	Strong balance sheet, selective acquisitions, cash flow reserved for strategic objectives; dividends after the active consolidation phase.
 2	Industry transformation also creates new growth opportunities for us.	 4	We turn our business-development investments into earnings-generating businesses.	Our stable balance sheet finances the growth phase.

Market transformation has been faster and more intense than we expected

Developments shaping the competitive environment



Chinese expansion

Chinese brands' European share was 6.1% in 2025 and already 11.3% in August 2026. In CEE8 markets it rose from 0.6% to 5.2% between 2023 and 2025.



Global tariff war

The US market closed, while the EU imposed tariffs on Chinese EVs. Chinese manufacturers turned towards Europe and lower-cost hybrids. The wars in Ukraine and Iran have lasting price effects.



Price competition

The intensity of competition has prompted all players to respond with promotions, keeping margins under pressure throughout the value chain.



Incumbents repositioning

Discounting, capacity reallocation and expectations of brand portfolio rationalisation.

Therefore: more new businesses are being launched than planned, fewer acquisitions are closing, and margin generation is temporarily lower.

Source: Dataforce (EU+EFTA+UK; full-year 2025 and preliminary data for August 2026), S&P Global (CEE8).

WHAT HAS NOT CHANGED: THE DIRECTION



Multi-brand model



Network expansion



Digitalisation



Electric powertrains

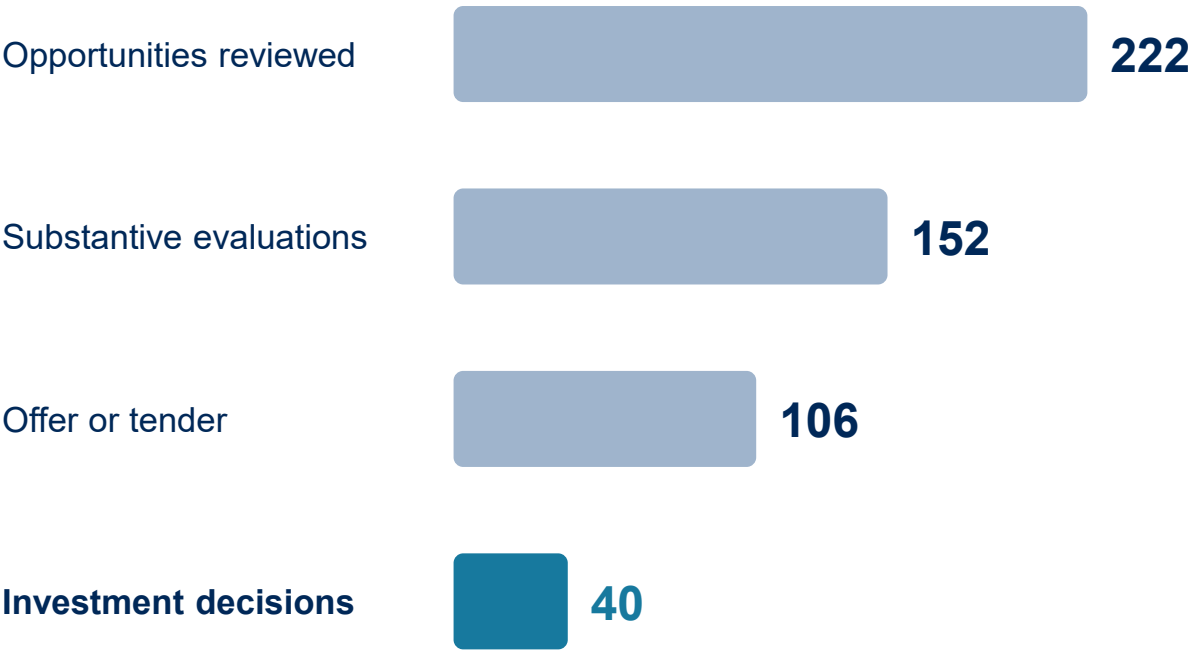


Regional consolidation

The key trends have validated our strategy, while requiring greater adaptation in execution.

Active opportunity search, stricter investment discipline

Transaction funnel, 2022 - 2025



One item means one country-level importer right in wholesale; an acquisition/greenfield development in retail and mobility.

PREPARING FOR THE NEXT WAVE



Retail consolidation is still ahead

57 retail companies changed hands in the region, but no regional consolidator has emerged.



Manufacturer-side restructuring creates new opportunities

Expected in China and globally, reshaping competition between manufacturer sales organisations and independent importers.



Stricter investment decision-making

We assess growth opportunities with unchanged activity, while our requirements for strategic fit and returns have increased further.

We were among the region’s most active consolidators

19

Importer rights

acquired in the region between 2022 and 2025 (CEE, 9 countries)

22%

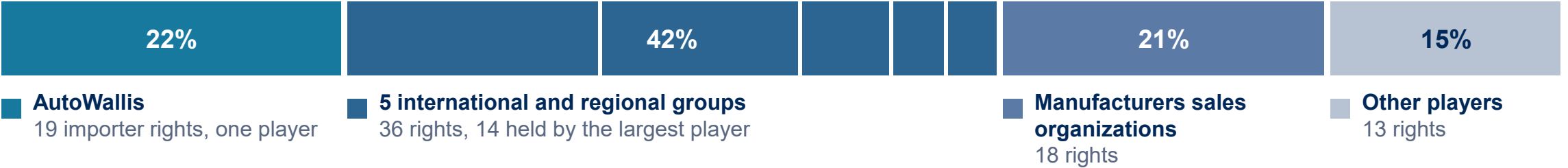
of rights that changed hands

We acquired more than one fifth of importer rights transferred in the region.

KEY DRIVERS OF THE REALIGNMENT

For incumbent brands, most changes in importer rights occurred without a change of ownership: only 12 rights changed hands, of which just one was a true acquisition.

Distribution of the 86 importer rights transferred between 2022 and 2025



Continued in 2026

XPENG

Romania
April 2026

Geely

Austria
April 2026

Zeekr

Austria
launch at end of 2026

Zeekr

Poland
in JV

Paths to growth: acquisitions and business development alongside organic expansion

AutoWallis' current path is more active business development and fewer acquisitions.

	ACQUISITION (company acquisition)	BUSINESS DEVELOPMENT (greenfield brand launch)
What do we acquire?	An operating business with an existing customer base, infrastructure and earnings generation	A new brand- or market-building opportunity without an existing customer base or earnings generation
When does the cost arise?	The purchase price is paid in one amount at entry and does not reduce earnings	No purchase price: entry costs appear in earnings as start-up losses spread over several years
Investment	The operating platform is typically acquired as part of the transaction	A new organisational, IT and sales platform must be built
Start of earnings generation	From day one	Earnings generation becomes meaningful after the ramp-up period
In recent years	High interest rates and owners' price expectations constrained transaction activity.	19 rights, the highest number in the region. 86% of rights transferred were new Chinese brands.

The diversified portfolio has proven resilient, with several key brands outperforming the market

DISTRIBUTION

Change in registrations by brand, January–June 2026

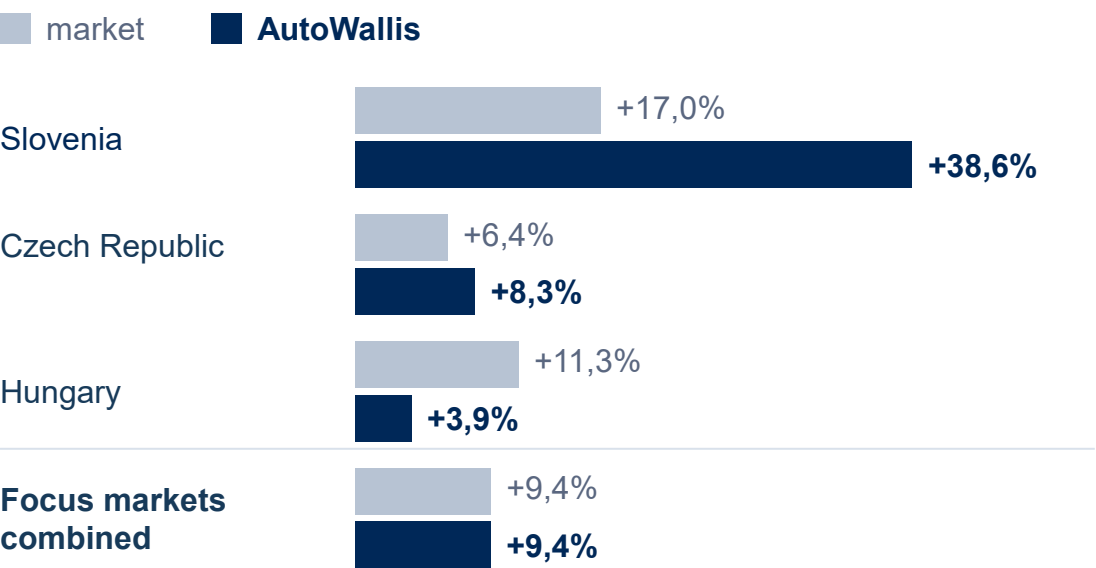
	CEE region	AutoWallis	EU
Total	−3%	▲ +6%	−2%
Opel	+15%	▲ +20%	+13%
KGM	−20%	▲ −14%	n/a
JLR	+3%	▼ −7%	−8%
Renault	−13%	▼ −23%	−1%
Dacia	−14%	▲ −4%	−9%
Nissan	+23%	▲ +314%	−5%

Several key brands in the portfolio (KGM, Opel, Dacia, Nissan) outperformed the regional market.

Passenger car registrations, change compared with the same period of the previous year. CEE region and AutoWallis: Datahouse; EU: EU-27 (ACEA); no EU data available for KGM. ▲▼: relative to the CEE region..

RETAIL

New-car sales at our retail units, January–June 2026



Standout units: Opel and BMW in Slovenia, Toyota and Opel in Hungary, Mercedes-Benz in the Czech Republic.

Source: AutoWallis market performance analysis. Market: the total new car market in the respective country.

The Mobility Business Unit's EBITDA contribution is several times its revenue share

+25%

Revenue growth, H1 2026

HUF 5.6 bn, mainly due to the larger fleet

2,1 HUF bn

EBITDA, H1 2026

+17% YoY

38%

share of EBITDA,
while representing 2.5% of revenue

THREE ACTIVITIES, WITH INCREASINGLY STRONG SYNERGIES



Rent-a-car

Sixt-franchise partner in Hungary



Carsharing

wigo car-sharing service



Fleet management

wigo fleet, built on the Nelson fleet-management business acquired in 2023

Levers for further scaling the mobility platform: geographic expansion, broadening the service portfolio and disciplined acquisitions.

The annual impact of efficiency measures reaches HUF 2 billion

Annual impact of decisions already taken, as a share of the total



KEY ELEMENTS

- Logistics reorganisation
 - Joint procurement
- Warranty and roadside-assistance costs
 - Portfolio rationalisation



Headcount optimisation, restrained pay increases



Lower inventory, cheaper financing



Selective, optimised brand communication



Centralised control and development



TIMING OF SAVINGS



Decisions taken

The measures already implemented had an impact of approximately HUF 1 bn in H1.



H2 2026

Beyond the effects already realised, further identified opportunities are expected to deliver a meaningful additional HUF 1 bn of savings.



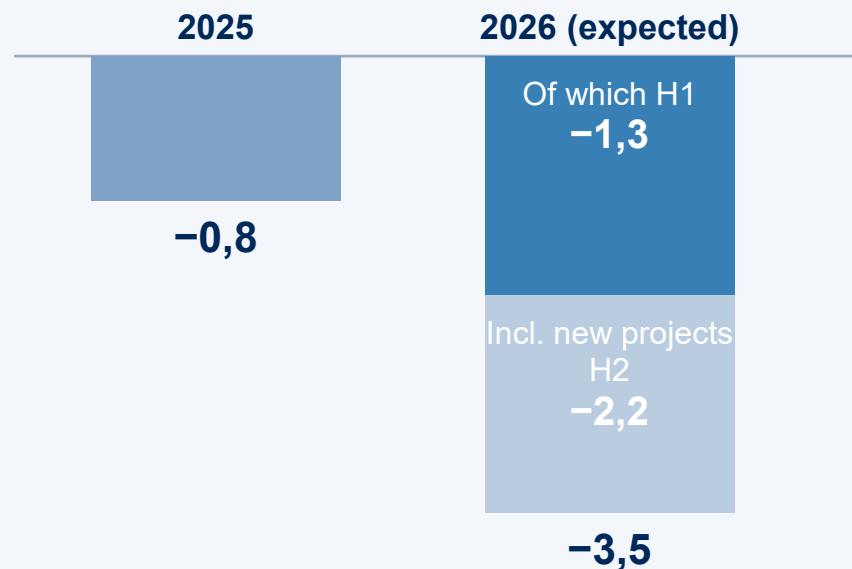
2027

In the next planning cycle, we will assess further efficiency opportunities of up to another HUF 1 bn.

The objective of the efficiency measures is to strengthen competitiveness without sacrificing growth capabilities.

We deliberately finance the ramp-up phase and actively manage returns

Impact of new businesses on profit before tax,
HUF bn



2025–2026 combined: – HUF 4,3 Bn

HOW DO WE MANAGE RAMP-UP RISK?

1

We plan and manage a ramp-up trajectory for every new business.

2

Projects with faster cash-generation capability are prioritised in capital allocation.

3

We seek to be present across the full value chain.

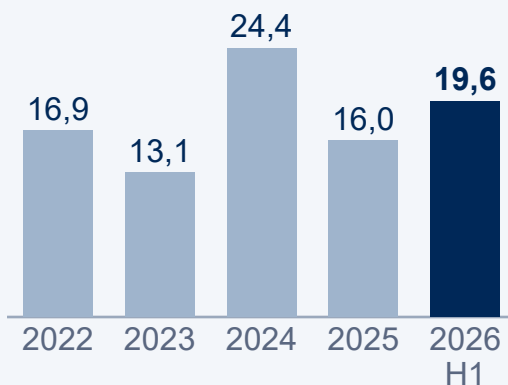
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Returns are also enhanced by synergies with our other operating units.

Strong balance sheet, disciplined capital allocation

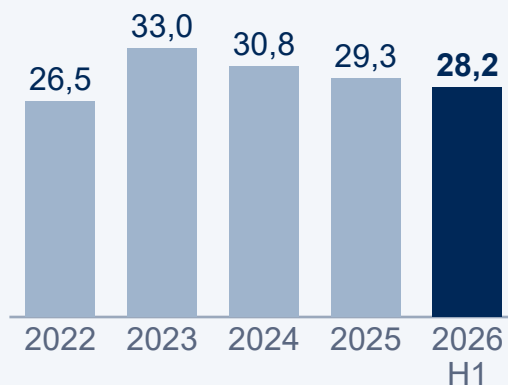
CASH, HUF Bn

Persistently strong liquidity position



EQUITY RATIO

Stable capital structure alongside growth investments



1,24x → 1,08x

Net debt II / EBITDA, year-end 2025 → June 30, 2026

Leverage improved further despite the challenging operating environment.

Year-end data; 2026: as of June 30. Net Debt II: total external financing excluding leases, inventory financing and reverse factoring; EBITDA: trailing 12-month figure.

OUR CAPITAL ALLOCATION PRINCIPLES

- 1 Strict capital deployment criteria**
strategic fit and return requirements
- 2 Cash-generation capability is a key consideration**
active working-capital management
- 3 Efficiency-enhancing investments**
to support margin generation
- 4 Broad capital-markets toolkit**
bank, bond-market and potential equity-raising capacity to support active consolidation
- 5 Maintaining financial flexibility**
regular dividend payments are not recommended during active consolidation

Completion of the growth phase is a prerequisite for dividend payments

2026–2028

Active consolidation phase

Capital is allocated to financing growth opportunities, industry consolidation and strategic investments.

From 2029 at the earliest

Sustainable, stable dividend

After the active consolidation phase, regular dividend payments may become possible.

After 2030

Value-optimising business model

As the weight of growth investments declines, cash generation becomes available to shareholders.

The primary objective of capital allocation today is to support strategic growth.

Our goal is to create the conditions for sustainable dividend payments over the long term.

Our five areas of operational focus

- 1** The strategic direction remains unchanged; we adapt execution to the market environment.
- 2** Industry transformation also creates new growth opportunities for us.
- 3** We optimise the earnings capacity of our existing portfolio.
- 4** Today's business development lays the foundations for tomorrow's earnings streams.
- 5** We continue to invest our resources in opportunities with the greatest value-creation potential.

AutoWallis

DRIVING TOGETHER

