AutoWallis
DRIVING TOGETHER

Investor presentation

2026 Q1-Q3

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

Investment disclaimer

This document is an English translation of AutoWallis Group's investor presentation published in Hungarian on 19 November 2026. In the event of any discrepancy between the Hungarian and English versions, the Hungarian version shall prevail.

This investor presentation is based on the Company's consolidated financial statements for the period ended 30 September 2026 (the period between 1 January 2026 and 30 September 2026), 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 regarding the Company's opinions and expectations, which the Company presents in good faith and on reasonable grounds. Such statements rely on current plans, expectations and projections. Known or unknown risks, uncertainties and other factors may cause the actual results, financial position, performance or achieved goals of the Company or the industry to differ significantly from those explicitly or implicitly described in these statements.

The Company undertakes no obligation to update or modify these statements on the basis of new information or future events, or to publish such modifications. In view of these risks, uncertainties and other factors, investors should not rely solely on these forward-looking statements when making investment decisions.

The Company's financial figures relating to this investor presentation are also published in detail on its website in a format that facilitates their use. Detailed financial data are available at: ***https://www.autowallis.com/for-investors/events-reports-and-shareholder-presentations***



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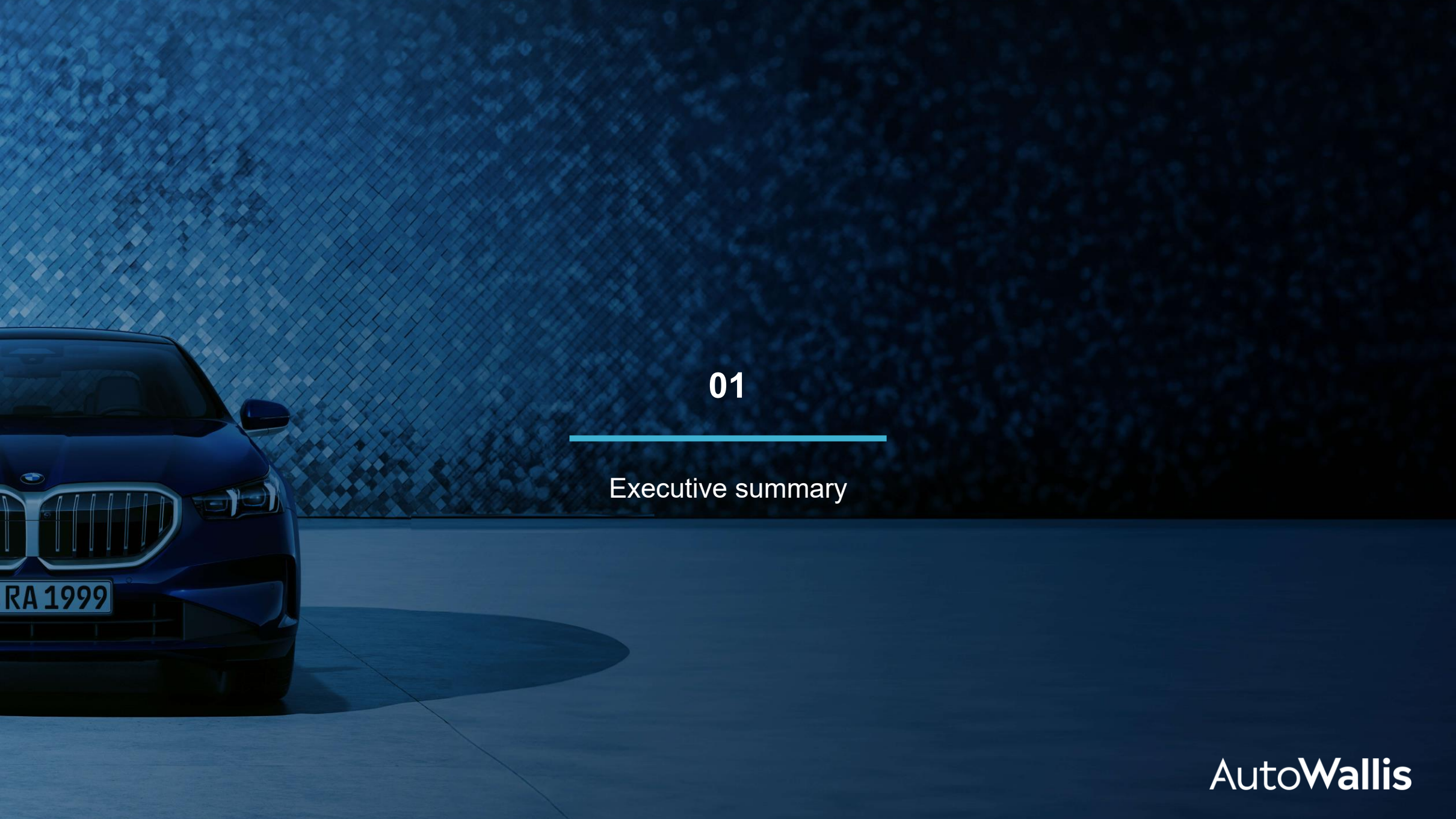
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AutoWallis



01

Executive summary

AutoWallis

In the growing car market, intensifying competition, changing demand, and currency effects all influence AutoWallis's performance

Market restructuring simultaneously creates growth opportunities and puts pressure on profitability.

The regional car market is growing faster than the EU average (EU: +5.7%, CEE8: +6.7%), but demand varies by country

- Demand trends varied across AutoWallis's relevant markets, with the Hungaran market showing growth. Market restructuring and intensifying competition are causing increasingly large differences in the performance of individual brands.
- In Romania, the prolonged political and economic downturn (inflation remained elevated at 6.5%, although it declined from 8.6% in the previous year, alongside a persistently weaker exchange rate) is causing a deeper and more prolonged decline in the new car market than expected.

The growing presence of Chinese manufacturers intensifies competition and pricing pressure

- The emergence of new players rearranges market shares, strengthens price competition, and puts pressure on margins. At the same time, the restructuring also creates new growth opportunities for importers and retailers.
- In the EU, registrations of electric and plug-in hybrid vehicles are increasing, while those of traditional petrol and diesel models are decreasing. The different pace of the transition supports the expansion of Chinese manufacturers but also enhances the role of a diversified brand portfolio.

Oversupply and high stock levels

- High inventory levels and significant market oversupply support promotional volume sales, but they also cause price and margin pressures as well as higher inventory financing requirements.

The strengthening of the forint negatively affects revenue

- Converting revenues realized on foreign markets into forints reduces reported revenue, while a stronger forint positively affects liabilities in foreign currency.

The most important events so far in 2026

AutoWallis is actively expanding its brand and country portfolio, strengthening its long-term growth and diversification foundations

In October 2026, AutoWallis expanded its importer agreement with the Chinese Geely Auto to include Zeekr's sales rights in Austria and Poland. In Austria, AutoWallis will independently represent Zeekr in wholesale, while in Poland it will jointly represent Zeekr with our Portuguese partner, the Salvador Caetano Group. The agreement further strengthens AutoWallis's regional presence in two strategically important markets and adds a fast-growing premium electric vehicle brand to its portfolio.

AutoWallis's retail network has also expanded. At the end of August 2026, Land Rover's Buda boutique showroom opened, followed by the opening of its first five-brand retail and service center in Debrecen, where a full range of sales and aftersales services for five car brands – Renault, Dacia, Opel, Kia, and BYD – is available at two adjacent locations.

In April 2026, AutoWallis signed an importer agreement with the Chinese Geely Auto. This time, the agreement concerns the Austrian sales rights of the Geely brand. With this step, AutoWallis further expands the number of its represented brands and develops its cooperation with the world's eighth largest vehicle manufacturer, while also further diversifying its position in Central and Eastern Europe.

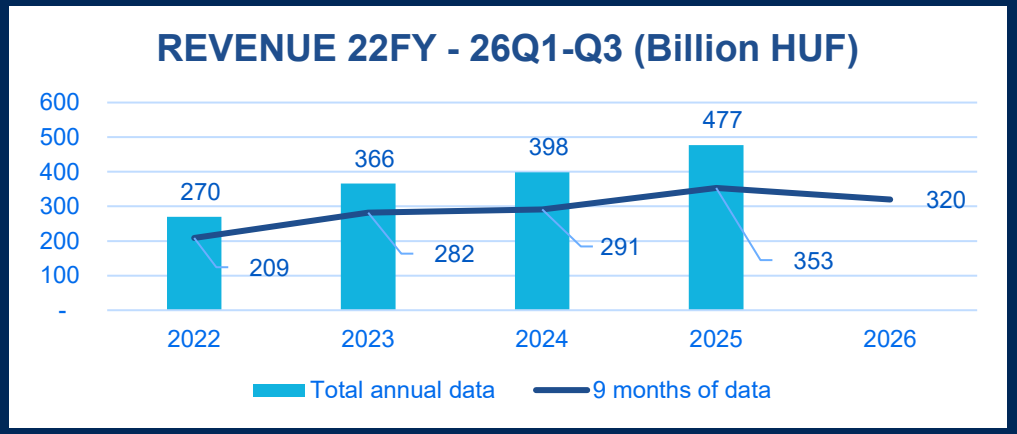
After Hungary, Croatia, and Slovenia, AutoWallis, together with its Portuguese partner Salvador Caetano Group, was also awarded the import rights for XPENG in Romania. The market launch of the innovative Chinese electric vehicle brand began in early summer 2026, making Romania the fourth country in the regional partnership.

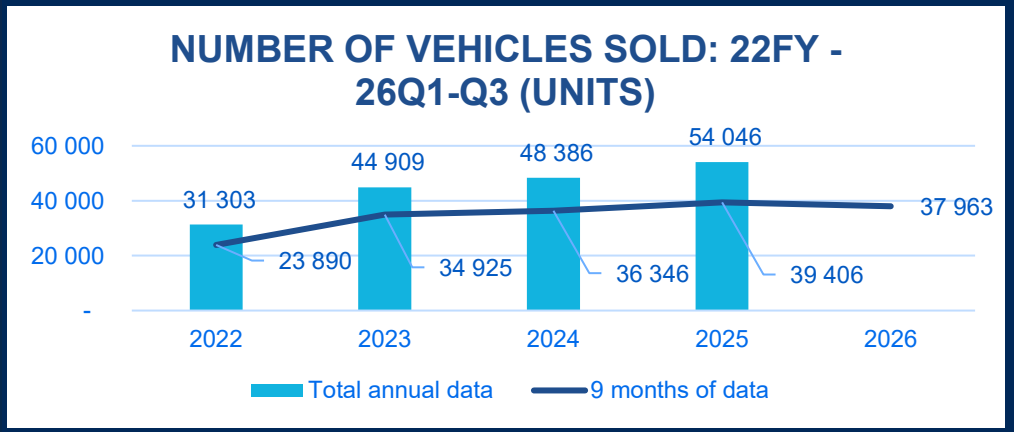
In addition to its existing resources, the AutoWallis Group is also using last year's 5.7 billion forint after-tax profit to implement its growth strategy, after shareholders approved the Board of Directors' proposal on the 2025 report and the use of the results at the company's annual general meeting. Among other things, the general meeting also decided on authorizations for share repurchase and capital increases.

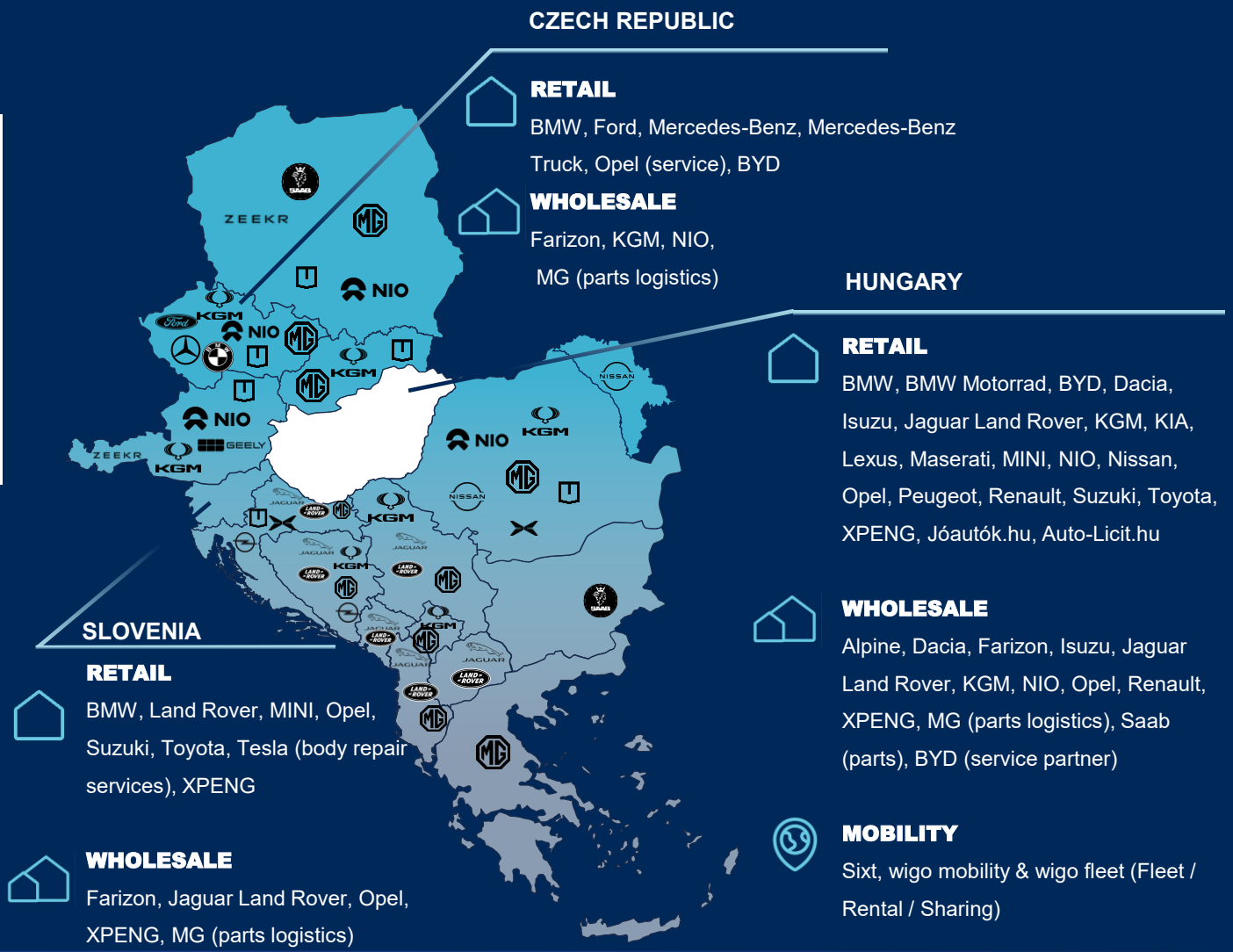
Scope Ratings GmbH reaffirmed AutoWallis Plc.'s issuer and debt ratings at B+, with a Stable Outlook.

Portfolio

Stable portfolio, continued strong diversification.







Key indicators

VEHICLES SOLD	REVENUE	EBITDA	EPS
37,963 units (Q1-Q3 2026)	HUF 320 billion (Q1-Q3 2026)	HUF 8.8 billion (Q1-Q3 2026)	-4.58 HUF/share (Q1-Q3 2026)
-3.7%	-9.3%	-30.0%	-168.3%
vs. Q1-Q3 2025	vs. Q1-Q3 2025	vs. Q1-Q3 2025	vs. Q1-Q3 2025

- The 3.7% decrease in vehicles sold was caused by a 6.8% drop in wholesale sales, including lower KGM sales due to the growing market presence of Chinese competitors and the brand's weaker performance in Romania. KGM's decline was only partially offset by the 4% growth of newly launched wholesale brands and the retail business.
- The 9.3% decrease in revenue is explained by a 7.4% volume loss (see KGM) of fully consolidated companies and the strengthening of the forint. The latter significantly affected the translation of revenue realized outside Hungary, which exceeds 60%.
- The 30% decline in EBITDA was mainly caused by lower revenue, reduced gross profit, and the initial costs of new brands.
- The weakening of the forint in Q3 reduced the exchange gain of HUF 1.7 billion in the first half of the year to HUF 0.1 billion over nine months, mainly through the revaluation of liabilities related to inventories.



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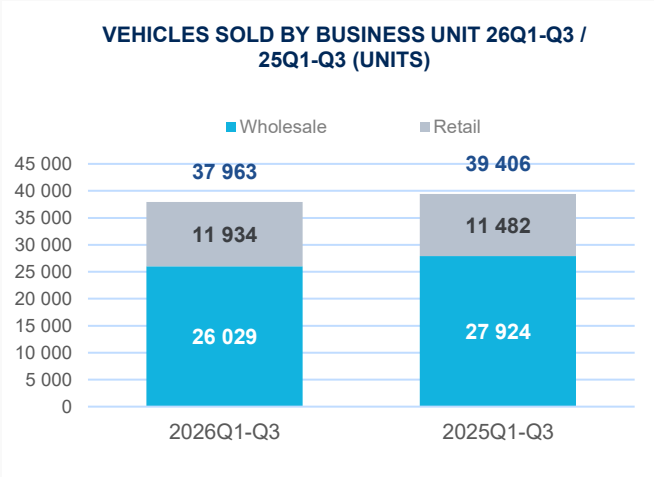
Operating results

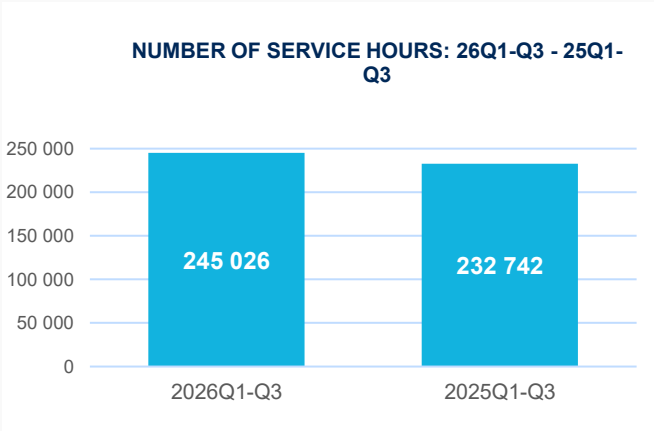
AutoWallis

Operating performance (1)

New brands and updated model lineups during this period only partially offset the decline of traditional brands

- In the first three quarters of 2026**, the Wholesale business unit sold 6.8 percent fewer** vehicles compared to the same period last year, but excluding the one-time base effect of the first quarter of 2025, the division's volume decreased by about 4.9%. **Opel's** sales performance continued to be affected by the postponement of approximately 1,400 units due to production-related issues, resulting in **a 3.5% shortfall.** Even after filtering out the base effect, **KGM** showed a significant decline compared to the same period last year (-27% without base effect), which can be explained by increased competition in the segment, especially the strengthening presence of Chinese manufacturers, and the continued destocking of inventory accumulated by dealers in the previous period. The impact of KGM's repositioning is appearing more slowly than previously expected, as price pressure from Chinese brands and the reduction of dealer inventories prove to be more persistent. The sales figures of other brands distributed by the business unit (Isuzu, Land Rover) are about 10% lower than in the same period last year. Sales of the newly launched Chinese brands (Farizon, NIO and Geely) are gradually ramping up, but have not yet offset the decline in established brands.
- Among the joint ventures, **Renault and Dacia**'s sales figures remained close to last year's level despite price competition generated by Chinese brands. Romania's **Nissan** (+362 units), which launched in the third quarter of last year, and **XPENG, already present in four countries** (+308 units), also increased the division's sales numbers, which can be seen as a business development effect through the launch of new brands.

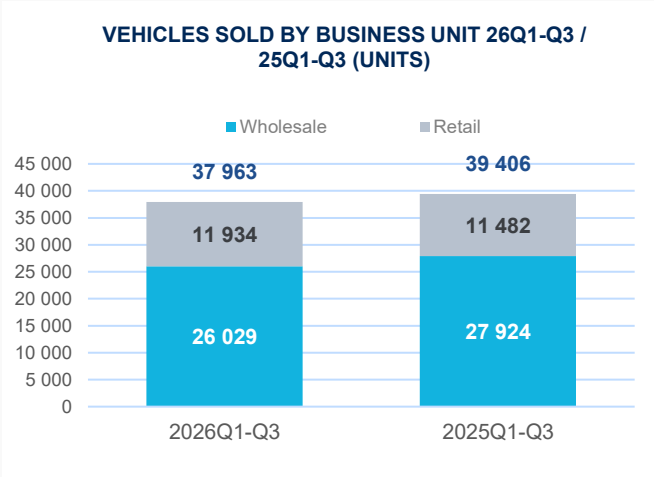


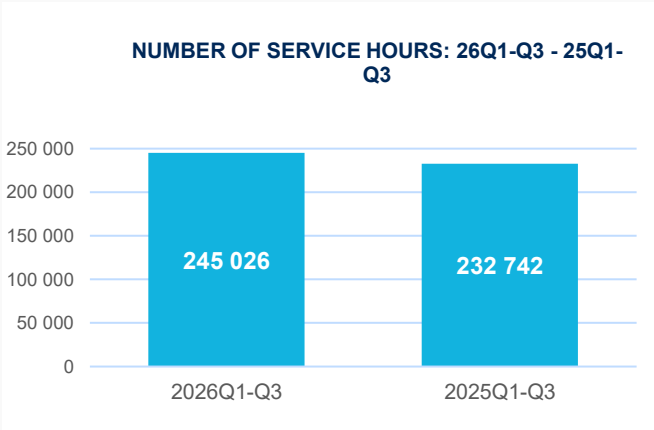


Operating performance (2)

Organic volume growth, continued strong Slovenian performance, and new car sales supporting future aftersales growth.

- In the first nine months of the year**, the Retail business increased sales of new vehicles by 7.1% to 9,339 units*** across the markets in which the Group operates. Used car sales overall showed a 6.2% (-171 units) decline, which can be explained by a base effect. Among the markets, the **Slovenian dealerships** delivered particularly strong performance, with **vehicle sales increasing by 22%.**
- The growth in the number of service hours continued in the third quarter as well, **rising by 5.3 percent to a total of 245,026**. This was primarily due to organic growth and the performance of the Debrecen service launched in Q4 2025. The high growth in new car sales continues to support the future growth potential of the aftersales business.



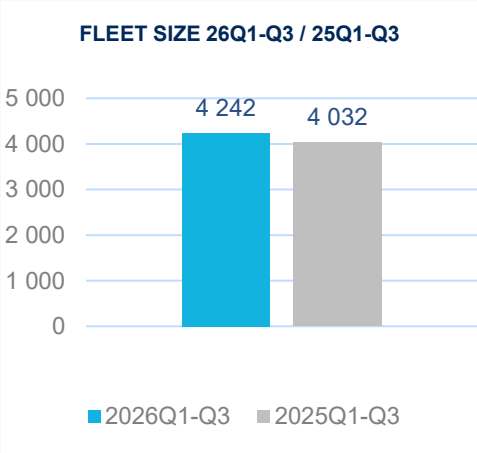


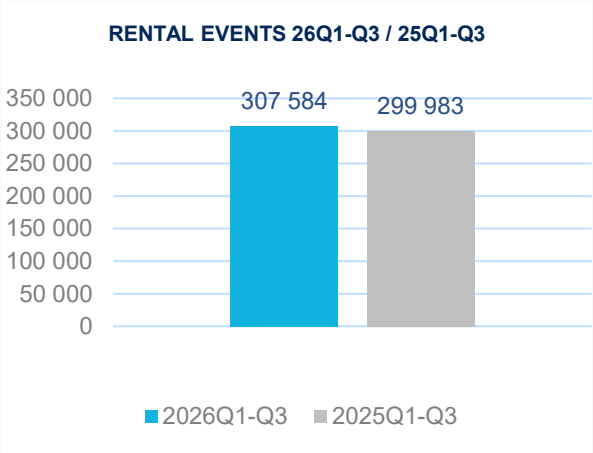
** Including sales of affiliates not included in the consolidation*

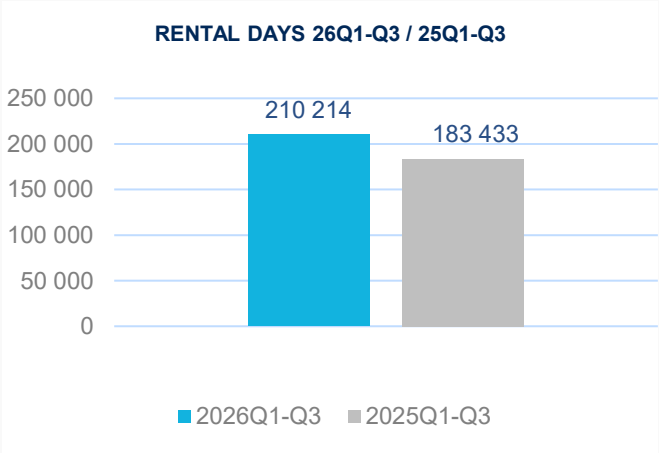
Operating performance (3)

Mobility services business unit: expansion in all major operating metrics, growing fleet and customer base.

- At AutoWallis**'s Mobility Services Business Unit** (which includes the Group's short- and long-term vehicle rentals, fleet management activities, and car-sharing services), the number of rental events increased by 2.5%, and the number of rental days increased by 15%, driven by **improved performance in both car sharing and rent-a-car services compared with the prior-year period**.
- The AutoWallis Group’s average fleet size increased by 5.2%, or 210 vehicles, compared with the same period of the previous year, **which can be explained by the growing customer base of fleet management.**









03

Group financial results

AutoWallis

Financial performance

The Group's consolidated revenue declined due to lower Wholesale Business Unit performance and the appreciation of the forint.

- The Group'**s revenue** in the first three quarters of 2026 decreased to 320 billion HUF, which can be explained not only by the performance of business units but also by base effects (a one-time sale of fire-damaged cars in Q1 2025) and the strengthening of the forint exchange rate. Approximately 61.5% of the Group's revenue comes from foreign markets, so the strengthening of the Hungarian currency had a negative translation effect on revenue reported in Hungarian forints. (Average exchange rate for Q1-Q3 2026: 369.0 HUF/EUR; Average exchange rate for Q1-Q3 2025: 401.6 HUF/EUR)
- The **Wholesale business unit** realized 34 billion forints less revenue compared to the same period last year, a change caused by a combination of several factors. Revenue decreased by 20%, partly explained by a volume decrease related to the KGM brand (-13% for fully consolidated companies), the significant appreciation of the forint, and to a lesser extent changes in model mix and pricing. During the initial sales ramp-up, the launch costs of the new Chinese brands remain high relative to the gross profit they generate, although this effect is gradually diminishing.
- **Despite a 3.9% increase in sales volume, the Retail division**'s revenue decreased by 1% compared to the same period last year, mainly due to the stronger forint and the market and brand mix (growth occurred in volume brands).
- The **revenue growth of the Mobility Services business unit** was driven jointly by short- and long-term vehicle rental and car-sharing services.

HUF mn	2026Q1-Q3	2025Q1-Q3	Changes %	Changes
Revenue	320 257	353 222	(9%)	(32 965)
Distribution business unit	134 946	168 546	(20%)	(33 601)
Retail & Services business unit	175 761	177 030	(1%)	(1 269)
Mobility Services business Unit	9 550	7 646	25%	1 904
Interest income from lease reveivables	1 095	1 339	(18%)	(244)
Material expenses + Own performance capitalised	(12 864)	(11 757)	9%	(1 107)
Services	(19 220)	(19 336)	(1%)	116
Cost of goods sold	(258 502)	(290 032)	(11%)	31 530
Personal expenses	(19 280)	(18 897)	2%	(383)
Depreciation	(6 242)	(5 578)	12%	(664)
Profit or loss from trading	5 244	8 961	(41%)	(3 717)
Other income and expenses	(2 700)	(2 026)	33%	(674)
OPERATING PROFIT - EBIT	2 546	6 935	(63%)	(4 389)
Interest income and expenses, net	(2 308)	(2 289)	1%	(19)
Financing expenses from leases	(1 265)	(1 131)	12%	(134)
Foreign exchange gains or loss, net	121	1 420	*N/A*	(1 299)
Expected credit loss and impairment of financial instruments	174	(136)	*N/A*	310
Financial gain or losses	(3 279)	(2 136)	54%	(1 143)
Share of profit of associates and joint ventures	(402)	631	(164%)	(1 033)
PROFIT BEFORE TAX	(1 135)	5 430	(121%)	(6 565)
*Profit before tax%**	*-0,2%*	*1,4%*	*(117%)*	*N/A*
Tax expenses	(1 312)	(1 841)	(29%)	529
NET PROFIT OR LOSS	(2 444)	3 589	(168%)	(6 033)
Retranslation of subisidiaries	(811)	(543)	49%	(268)
TOTAL COMPREHENSIVE INCOME	**(3 256)**	**3 046**	**(207%)**	**(6 302)**
EPS (HUF/Share)	**(4,58)**	**6,71**	**(168%)**	**(11,29)**
EBITDA impact of items which never generate any net outflow of assets	40	(95)	(142%)	135
EBITDA	**8 827**	**12 608**	**(30%)**	**(3 781)**
EBITDA%	2,8%	3,6%	(23%)	N/A
Gross Margin	61 755	63 190	(2%)	(1 435)
Gross margin %	19,3%	17,9%	8%	N/A
Profit before tax margin %	-0,35%	1,54%	(123%)	N/A

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

***The comparative data for 2025 were restated in order to present the cost of materials used for servicing activities more accurately and in a more consistent manner. As a result, cost of goods sold dropped by HUF 2,1 billion, while material expenses increased by the same amount.*

Financial performance

- Cost of goods sold (COGS) declined by 11%, faster than revenue, for two main reasons. First, recall campaigns generated higher warranty revenue (approximately HUF 1 billion), while the related costs appear under Other expenses. Second, the increased contribution of higher-margin business units had a favourable mix effect.
- Within other **operating costs**, material costs increased mainly due to the technical reclassification from COGS described above. Services used remained broadly in line with the prior year.
- The **increase in personnel expenses** was 2%, which can be explained by the opening of the Debrecen store in Q4 2025, the launch of new brands, and wage increases in the second quarter of 2026, which was partly offset by a decrease in performance-based incentives. The Group's average statistical headcount in the first three quarters of 2026 was 1,460 for fully consolidated companies, while in the first three quarters of 2025 it was 1,444.
- The **12% increase in Depreciation** compared to the same period last year is primarily due to the increased vehicle fleet in the mobility business segment, and to a lesser extent from the opening of the Debrecen dealership in Q4 2025.

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Financial performance

- The **net other income and expenses** deteriorated by nearly HUF 0.6 billion year on year, mainly due to a ~1 billion HUF increase in warranty expenses for the recall campaigns discussed under cost of goods sold, which was partly offset by profits from the sale of tangible assets and individual subsidies granted to retail.
- The **net balance of financial income and expenses** was a negative balance of 3.3 billion HUF.
  - The **net balance of interest expenses and interest income** remained at the same level compared to the comparison period.
  - **The increase in finance costs on leases** can be explained by the increased fleet size in the mobility business area and the new leased properties.
- The **net foreign exchange gain was reduced by** the forint's weakening in the third quarter, reducing the exchange gain of HUF 1.7 billion in the first half to HUF 0.1 billion over nine months, mainly through the revaluation of liabilities related to inventories. As a result, the Group recognised a foreign exchange result approximately HUF 1.3 billion lower than in the comparative period.
- The Group's share of the loss of **joint ventures** amounted to HUF 402 million in the period, adversely affected by the start-up costs associated with Nissan and XPENG.

**AutoWallis includes Caetano Holding Zrt. and its subsidiaries, which carry out wholesale activities of Renault, Dacia, Alpine brands in Hungary, XPENG brands in Hungary, Slovenia, Croatia, Romania, Nissan in Romania and Moldova, as well as Renault and Dacia retail activities in Hungary.*

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Financial performance

The temporary decline in the Group's profitability primarily reflects lower sales volumes from established brands and the initial ramp-up costs of newly launched brands. These factors represent the short-term impact of actively managing the ongoing market transformation.

- The Group's gross **margin was 19.3%,** which is 2.1 percentage points higher than the previous period, partly due to a favorable business mix effect as the weight of higher-profitability businesses increased, and partly due to one-off effects.
- Due to the decrease in gross profit and rising operating costs - especially labour costs following labour market trends - EBITDA and pre-tax profit declined. The positive impact of newly launched Chinese brands and business development initiatives is **reflected more slowly in profitability** (initially with high costs relative to gross profit).
- The Group**'s strategic focus** remains on implementing growth built on the consolidation of the CEE region, which supports sustainable growth in profitability after market restructuring. A significant portion of the group-level organizational development measures aimed at increasing operational efficiency were completed on June 30 (Drive program), but their impact on operational efficiency will only become apparent in later periods alongside ongoing developments. These aim to better adapt the Group's product offerings, cost base, network operations, and brand management to the new market volume and margin environment.
- At the same time, it is important to emphasize that for volume brands (especially KGM) – in a segment exposed to **intensifying competition and pricing pressure from Chinese brands** – a cyclical decline in previously higher margins can be expected.
- The significant loss arising from the "Other comprehensive income from subsidiary translation" line was incurred as a result of the strengthening of the forint as the group's presentation currency, with the translation of the financial statements of the EUR and CZK functional currency subsidiaries.

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Mobility Services business Unit	9 550	7 646	25%	1 904
Interest income from lease reveivables	1 095	1 339	(18%)	(244)
Material expenses + Own performance capitalised	(12 864)	(11 757)	9%	(1 107)
Services	(19 220)	(19 336)	(1%)	116
Cost of goods sold	(258 502)	(290 032)	(11%)	31 530
Personal expenses	(19 280)	(18 897)	2%	(383)
Depreciation	(6 242)	(5 578)	12%	(664)
Profit or loss from trading	5 244	8 961	(41%)	(3 717)
Other income and expenses	(2 700)	(2 026)	33%	(674)
OPERATING PROFIT - EBIT	2 546	6 935	(63%)	(4 389)
Interest income and expenses, net	(2 308)	(2 289)	1%	(19)
Financing expenses from leases	(1 265)	(1 131)	12%	(134)
Foreign exchange gains or loss, net	121	1 420	*N/A*	(1 299)
Expected credit loss and impairment of financial instruments	174	(136)	*N/A*	310
Financial gain or losses	(3 279)	(2 136)	54%	(1 143)
Share of profit of associates and joint ventures	(402)	631	(164%)	(1 033)
PROFIT BEFOR TAX	(1 135)	5 430	(121%)	(6 565)
*Profit before tax%**	*-0,2%*	*1,4%*	*(117%)*	*N/A*
Tax expenses	(1 312)	(1 841)	(29%)	529
NET PROFIT OR LOSS	(2 444)	3 589	(168%)	(6 033)
Retranslation of subisidiaries	(811)	(543)	49%	(268)
TOTAL COMPREHENSIVE INCOME	**(3 256)**	**3 046**	**(207%)**	**(6 302)**
EPS (HUF/Share)	**(4,58)**	**6,71**	**(168%)**	**(11,29)**
EBITDA impact of items which never generate any net outflow of assets	40	(95)	(142%)	135
EBITDA	**8 827**	**12 608**	**(30%)**	**(3 781)**
EBITDA%	2,8%	3,6%	(23%)	N/A
Gross Margin	61 755	63 190	(2%)	(1 435)
Gross margin %	19,3%	17,9%	8%	N/A
Profit before tax margin %	-0,35%	1,54%	(123%)	N/A

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

***The comparative data for 2025 were restated in order to present the cost of materials used for servicing activities more accurately and in a more consistent manner. As a result, cost of goods sold dropped by HUF 2,1 billion, while material expenses increased by the same amount.*

Financial situation

The temporary increase in inventories and the related financing needs temporarily raised the balance sheet total.

- **The carrying amount of non-current assets** increased slightly by HUF 1.6 billion compared to the end of 2025, with the value of leased vehicles rising by HUF 1.4 billion, due to the fleet growth in the mobility division.
- The **current assets** increased significantly by HUF 13.8 billion compared to the year-end 2025 balance. This is partly due to a HUF 17.7 billion increase in inventory value, driven by the growth in the number of cars observed in the wholesale and retail sectors, and partly related to the introduction of new brands. The growth in wholesale inventories is caused by factory deliveries exceeding sales and customer orders, as well as the resulting temporary surplus inventory. The temporary increase in retail inventory reflects the opening of a new sales channel between equity-accounted joint ventures and subsidiaries. The decrease in other current assets is explained by the lower balance of trade and other receivables on the balance sheet.
- The **balance of non-current liabilities** decreased by 4.3 billion HUF compared to the end of 2025, partly due to the structure of long- and short-term financing at the reporting date (reclassification from non-current to current loans), and partly due to the revaluation of foreign currency liabilities on the balance sheet due to a stronger forint exchange rate.
- The increase **in short-term liabilities** was caused by the reclassification of long-term loans into short-term loans and the financing of higher inventory in the wholesale and retail business through loans and supplier payables. Other short-term liabilities are mainly justified by the increase in (accrued) dealer bonuses related to the wholesale business.

HUF mn	26Q1-Q3	25FY	Changes %	Changes
Property, plant and equipment	38 289	38 715	(1%)	(426)
Assets held for sales	7 831	6 388	23%	1 443
Right-of-use assets	11 775	11 252	5%	523
Net investment in lease (long term)	8 532	8 352	2%	180
Other non-current assets	15 091	15 224	(1%)	(133)
Non-current assets	81 518	79 931	2%	1 587
Goods	93 071	75 384	23%	17 687
Other current assets	47 994	51 120	(6%)	(3 126)
Cash and cash equivalents	15 233	16 004	(5%)	(771)
Current assets	156 298	142 508	10%	13 790
Assets total	**237 816**	**222 439**	**7%**	**15 377**

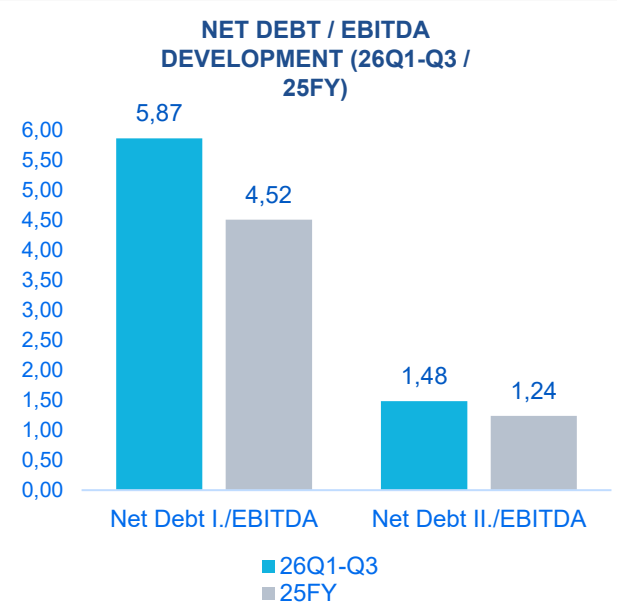
HUF mn	26Q1-Q3	25FY	Changes %	Changes
Equity total	61 812	65 208	(5%)	(3 396)
Long term debentures	15 301	16 332	(6%)	(1 031)
Long term loans	14 238	16 475	(14%)	(2 237)
Long term lease liabilities	12 605	13 418	(6%)	(813)
Other long term liabilities (non-interest bearing)	6 206	6 414	(3%)	(208)
Long term liabilities	48 350	52 639	(8%)	(4 289)
Short term loans	4 451	3 365	32%	1 086
Inventory financing loans	16 442	11 417	44%	5 025
Short term lease liabilities	9 928	7 288	36%	2 640
Liabilities from reverse factoring	27 599	27 108	2%	491
Other short term liabilities (interest bearing)	2 412	1 694	42%	718
Accounts payable and advance payment received from customers	47 267	36 248	30%	11 019
Other short term liabilities (non-interest bearing)	19 555	17 472	12%	2 083
Short term liabilities	127 654	104 592	22%	23 062
Liabilities	**176 004**	**157 231**	**12%**	**18 773**
Equity and liabilities	**237 816**	**222 439**	**7%**	**15 377**

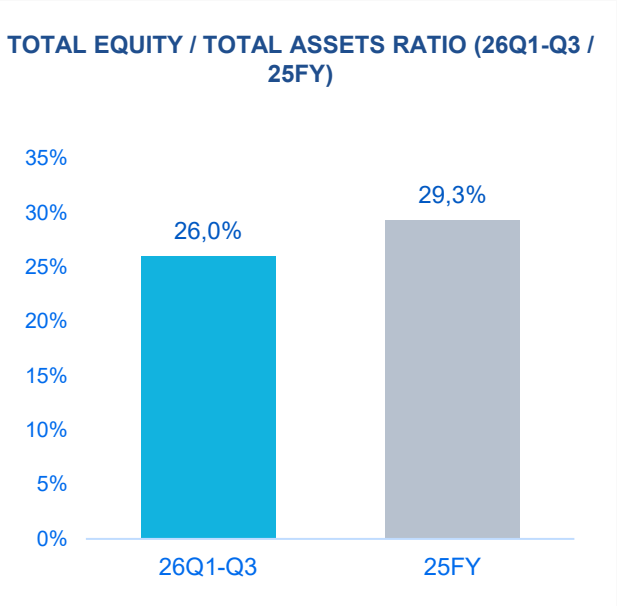
Note: financial data are also presented in euros (EUR) in the Annex

Financial strength

The Group continues to maintain a strong financing and liquidity position despite temporary negative effects.

- Due to temporarily higher inventory levels, net debt increased compared with year-end 2025, while declining sales volume and initial costs of newly launched brands temporarily reduced EBITDA significantly. As a result, net debt/EBITDA ratios also rose to higher levels.
- The Group maintained a sound capital structure, with an equity ratio of 26%, although this was lower than in the comparison period.
- The Group continues to have adequate liquidity and stable debt servicing capability, as evidenced by the HUF 15 billion in cash and cash equivalents at the reporting date.





Note:
EBITDA trailing 12-month value;
Debt I = All external debt
Debt II = All external debt - leases, inventory financing loans, Liabilities from reverse factoring



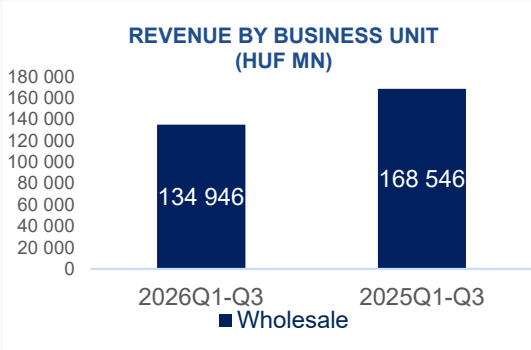
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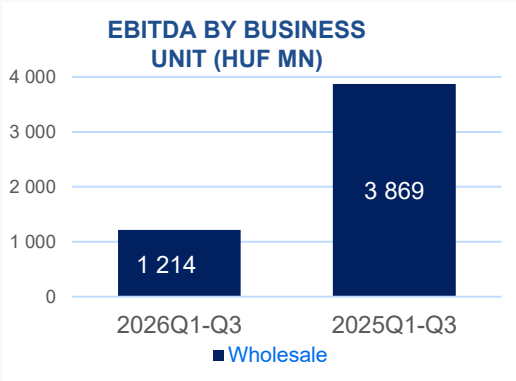
Business unit results

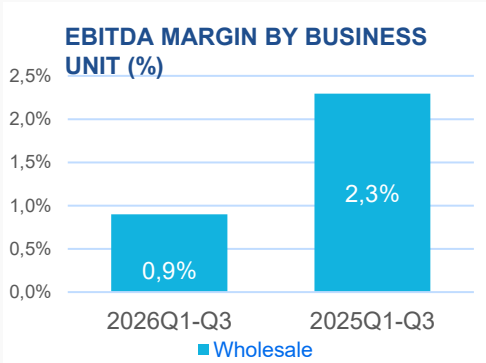
AutoWallis

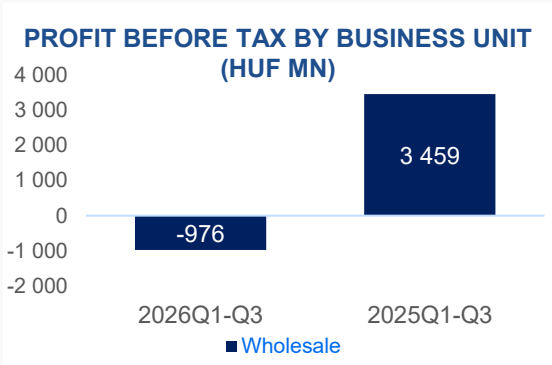
Business unit analysis – Wholesale business unit

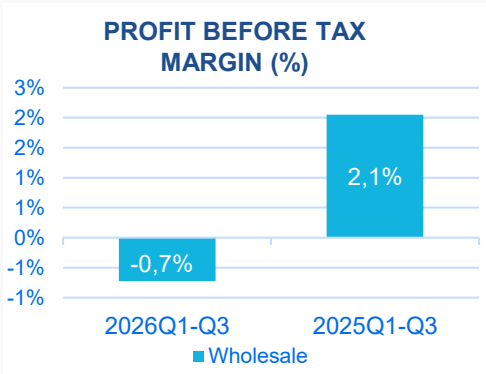
- The Wholesale division's revenue decreased by nearly 20% compared to the comparison period due to the aforementioned factors, resulting in gross profit being HUF 1.8 billion lower than in the comparative period.
- The development of these sales indicators is partly due to **Opel**'s decline compared to the previous period, mainly due to delays due to production timing problems (1,400 units), the decline in **KGM** sales (-33%, -27% without base effect), and partly due to slightly lower margins due to competitive market pressure. Meanwhile, sales of Chinese brands launched last year and this year (NIO, XPENG, Geely) are still on the rise, so their marketing and infrastructure costs remain disproportionately high compared to the gross profit they generate, temporarily weighing on the Business Unit's performance.
- **EBITDA** was primarily influenced by a negative change in gross profit, with a somewhat lower cost base. The **pre-tax result** was mainly affected by negative performance from the adverse foreign exchange effects and the consolidated results of joint ventures (the latter change explained by the negative performance of Nissan's Romania operation and the initial costs of launching XPENG).





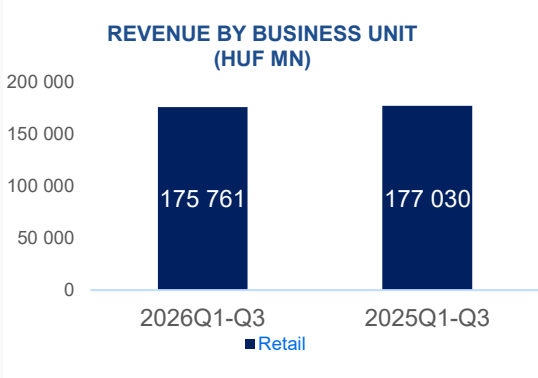


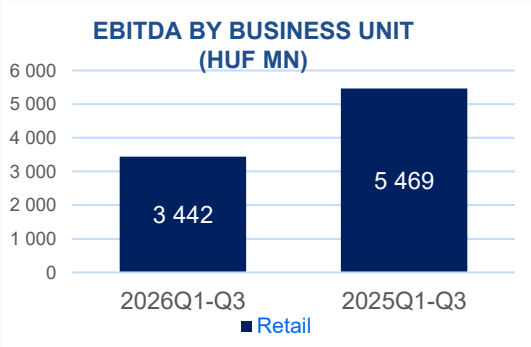


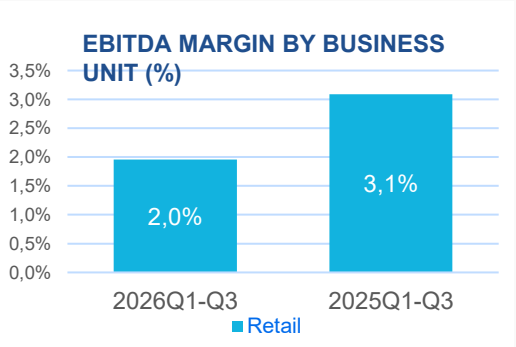


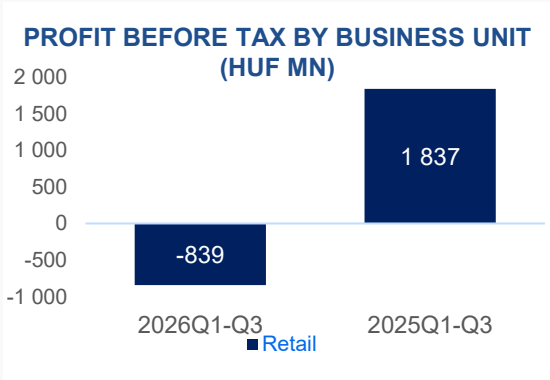
Business unit analysis – Retail business unit

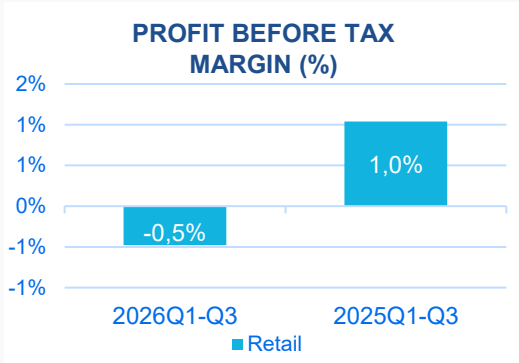
- The Retail division's revenue decreased **by 0.7% to HUF 175.8 billion**, while vehicle sales volume increased by 3.9%. The volume growth was supported by organic expansion, especially the performance of the Slovenian operation, and the launch of sales in Debrecen in the fourth quarter of 2025. The change in revenue compared to new car sales numbers (+7.1%) is lagging behind, which is linked to the strengthening of the forint exchange rate and lower margins compared to the previous year.
- **EBITDA decreased by 37.1%** to HUF 3.4 billion, while the **EBITDA margin** decreased from 3.1% **to 2.0%.** The decline in EBITDA reflected a moderate increase in operating expenses and the start-up costs of newly launched retail operations.
- The business unit**'s pre-tax profit fell** significantly short of the comparison period. The result development was adversely affected by the deterioration of the profitability environment for manufacturers and importers, particularly the decrease in achievable margins and incentives, as well as the partial reversal of previously accrued incentives for the latter. Additional negative factors included higher average inventory and higher interest expenses and depreciation induced by leased properties, as well as losses recognised by joint ventures during the period.





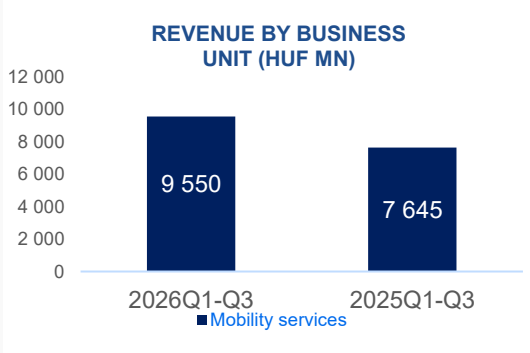


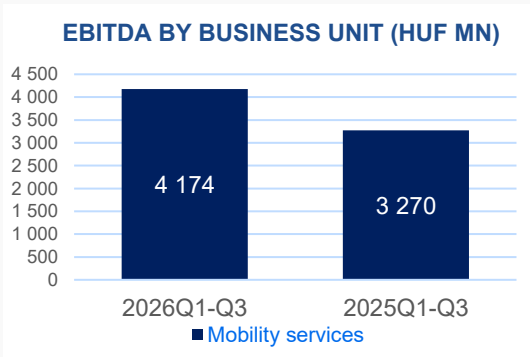


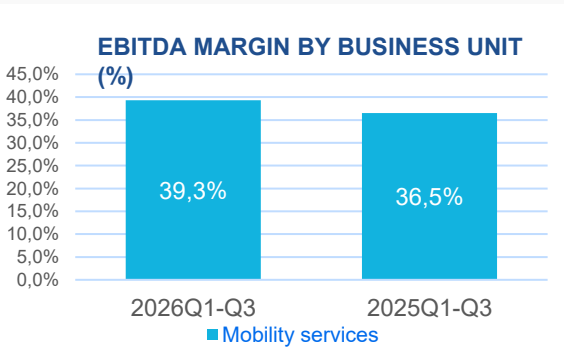


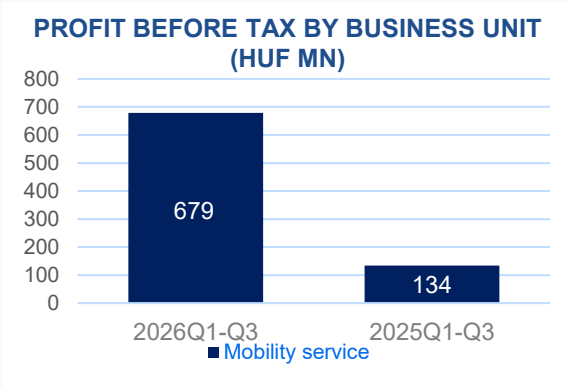
Business unit analysis – Mobility services business unit

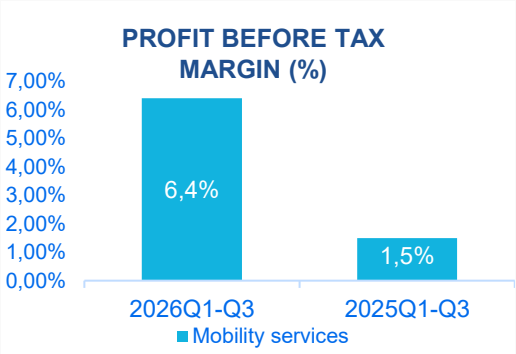
- The mobility business showed stable performance, **with revenue** increasing by nearly 25%, or HUF 1.9 billion, which is due to the expansion of the short-term car rental service (rent-a-car) and fleet business, as well as changes in the accounting methods of certain customer contracts, since some transactions appear as operating leases under the modified contractual terms.
- In parallel with the above, the business unit's **EBITDA increased by 27.6%,** and with it**, pre-tax profit also improved significantly**. All three service areas contributed to the improvement, supported by efficiency-enhancement and cost-optimisation measures implemented across the Business Unit.











Note: Margins include not only revenue but also interest income from leasing receivables.



05

Extended group results

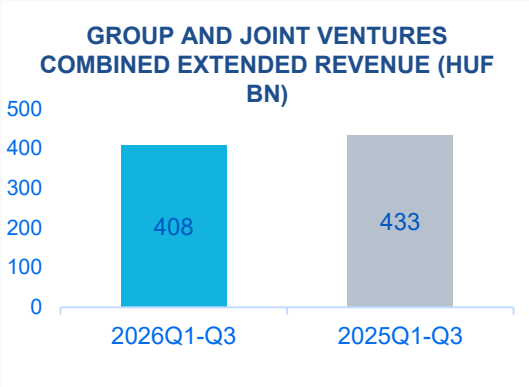
AutoWallis

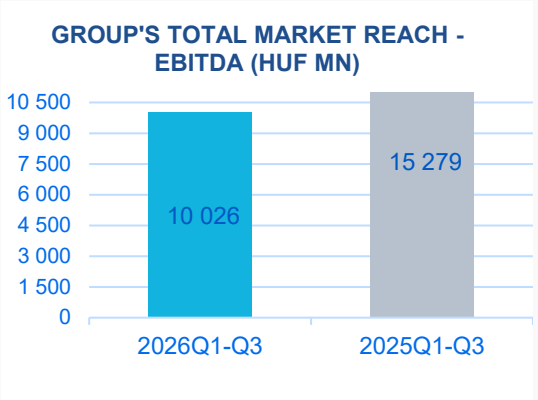
The Group's total market presence

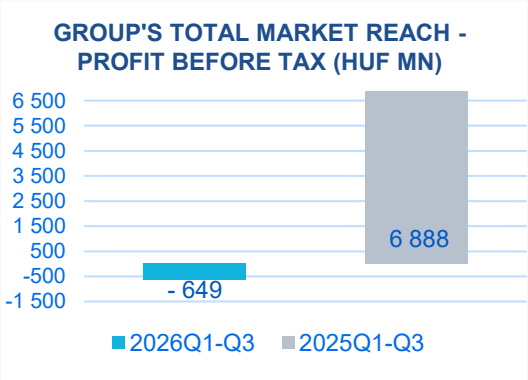
Extended financial data combining the Group's fully consolidated entities and its 50%-owned joint ventures

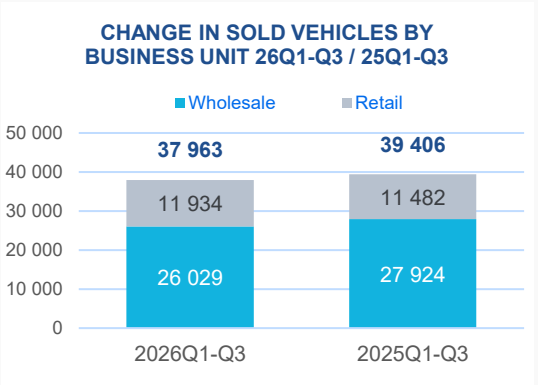
- Through the Group's joint ventures, it performs importer activities for the Renault, Dacia, and Alpine brands in Hungary, and from 2026 operates Renault, Dacia, and (from 2026) XPENG dealerships in Budapest. In 2025, the cooperation was supplemented by Nissan's importer operations in Romania and Moldova, as well as XPENG's Hungarian, Slovenian, Croatian, and from 2026 Romanian importer and newly launched retail activities.
- The importer (wholesale) division, covered by the Group's joint ventures**, sold a total of 9,669 vehicles in Q1-Q3 2026 (compared to 9,048 units the previous year).** The growth stems from the importer activities of the Nissan and Xpeng brands added to the Group from the second half of 2025.
- Taking these figures into account, the Group sold a total of 37,963 vehicles, **generated HUF 408 billion in combined, non-consolidated revenue,** accompanied by **EBITDA of 10.0** billion HUF and pre-tax profit of **-0.6** billion HUF.

Note:
In order for the Group to present the total market weight of total turnover from vehicles sold with direct involvement of the Group, and the related results, this page presents the Group's consolidated IFRS results and the consolidated IFRS results of the Group's joint ventures. The revenue and profit figures presented on this page are not prepared in accordance with the consolidation requirements of IFRS as endorsed by the EU, as the Group accounts for its joint ventures using the equity method in its consolidated financial statements..











06

Responses to Market Challenges and Operational Efficiency Measures

AutoWallis

Five pillars of the next growth phase

WHERE ARE WE GOING

1

Strategic objectives remain unchanged; we adjust the pace of execution to the market environment.

We maintain the direction of our strategy. Our 2028 targets can be achieved through the completion of acquisitions.

2

Industry transformation also creates new growth opportunities for AutoWallis.

Alongside short-term market pressure, opportunities are emerging that may create long-term advantages for well-prepared players.

HOW WE IMPROVE RESULTS

3

We optimise the earnings capacity of our existing portfolio.

We focus on above-market performance, strengthening the mobility business, and embedding efficiency measures.

4

We turn our business-development investments into earnings-generating businesses.

We manage returns on new brands and markets against clear performance indicators.

WHAT THIS MEANS FOR INVESTORS

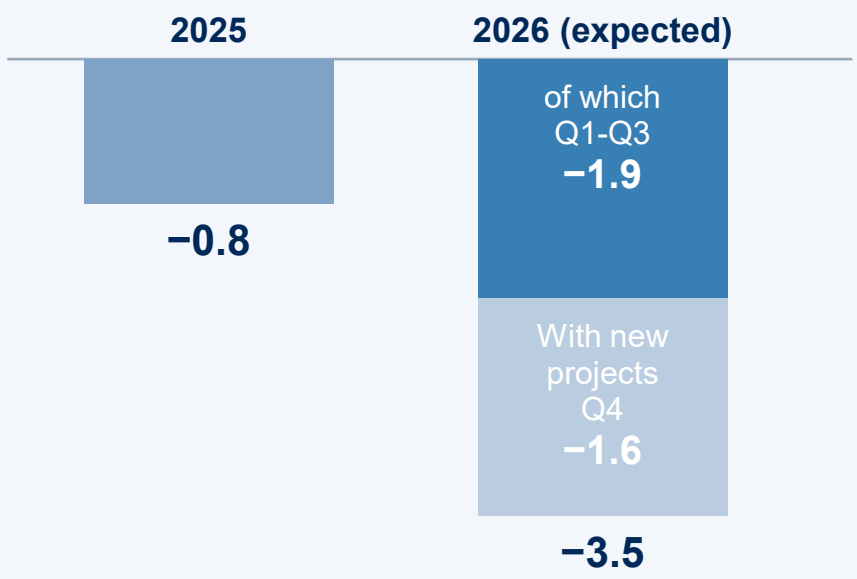
5

Our stable balance sheet finances the growth phase.

Strong balance sheet, selective acquisitions, cash flow reserved for strategic objectives; dividends after the active consolidation phase.

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

The impact of new businesses on profit before tax, HUF bn



2025–2026 combined: − HUF 4.3 billion

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 entire value chain.

4

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

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.**

Executive summary

The drivers of short-term earnings pressure are identifiable, and the priorities for the next period are clear.

37,963 vehicles sold
-3.7%*

Revenue HUF 320 billion
-9.3%*

EBITDA HUF 8.8 billion
-30%*

The nine-month results fell short of our expectations; however, the decline reflects clearly identifiable market, portfolio and ramp-up effects.

Market environment

Price competition and margin pressure on traditional brands remain challenges even amid more favorable market trends.

Market growth did not automatically translate into a more favourable profitability environment. Revenue was affected by lower wholesale volumes, the appreciation of the forint and changes in the brand mix. Growth remained uneven across brands and segments, while new market entrants, increased price sensitivity and intensifying price competition put pressure on parts of the established brand portfolio.

Business performance

The decline in the Wholesale Business Unit was only partially offset by growth in retail volumes, aftersales and mobility services.

The Group's performance did not weaken uniformly: while wholesale declined and retail revenue remained broadly stable, aftersales and mobility continued to expand. The diversified business model therefore mitigated the impact of the wholesale shortfall, although these activities are not yet large enough to offset it fully.

Profitability

Profitability was affected by lower gross profit contribution, the appreciation of the forint, higher inventory financing requirements and the ramp-up costs of new businesses.

A material part of the earnings decline can be attributed to identifiable ramp-up, foreign-exchange and financing effects. At the same time, price competition and margin pressure affecting parts of the established brand portfolio require continued operational and portfolio adjustment. Improvement therefore cannot be expected solely from the normalisation of the external environment.

Executive actions

The focus is on profitability, cash generation, and capital efficiency.

- We optimize the existing portfolio
- We accelerate the ramp-up of new businesses
- We reduce capital commitments
- We improve operational efficiency
- We strengthen higher value-added activities

*compared to the same period of the previous year



07

Appendices

AutoWallis

Annex I

Financial statements in EUR thousand*

in thousand EUR	26Q3	25FY	Changes %	Changes
Property, plant and equipment	104 526	100 454	4%	4 072
Assets held for sales	21 378	16 576	29%	4 802
Right-of-use assets	32 145	29 196	10%	2 949
Net investment in lease (long term)	23 292	21 671	7%	1 621
Other non-current assets	41 197	39 500	4%	1 697
Non-current assets	222 538	207 397	7%	15 141
Goods	254 077	195 599	30%	58 478
Other current assets	131 020	132 638	(1%)	(1 618)
Cash and cash equivalents	41 585	41 525	0%	60
Current assets	426 682	369 762	15%	56 920
Assets total	**649 221**	**577 159**	**12%**	**72 062**

in thousand EUR	26Q3	25FY	Changes %	Changes
Equity total	168 743	169 198	0%	(455)
Long term debentures	41 771	42 378	(1%)	(607)
Long term loans	38 869	42 747	(9%)	(3 878)
Long term lease liabilities	34 411	34 815	(1%)	(404)
Other long term liabilities (non-interest bearing)	16 942	16 642	2%	300
Long term liabilities	131 992	136 582	(3%)	(4 590)
Short term loans	12 151	8 732	39%	3 419
Inventory financing loans	44 885	29 623	52%	15 262
Short term lease liabilities	27 103	18 910	43%	8 193
Liabilities from reverse factoring	75 343	70 338	7%	5 005
Other short term liabilities (interest bearing)	6 585	4 396	50%	2 189
Accounts payable and advance payment received from customers	129 036	94 052	37%	34 984
Other short term liabilities interest bearing)	53 384	45 328	18%	8 056
Short term liabilities	348 486	271 379	28%	77 107
Liabilities	**480 478**	**407 961**	**18%**	**72 517**
Equity and liabilities	**649 221**	**577 159**	**12%**	**72 062**

in thousand EUR	2026 Q1-Q3	2025 Q1-Q3	Changes %	Changes
Revenue	853 988	879 031	(3%)	(25 043)
Distribution business unit	339 308	419 477	(19%)	(80 169)
Retail & Services business unit	442 034	440 492	0%	1 542
Mobility Services business Unit	23 919	19 062	25%	4 857
Interest income from lease reveivables	2 918	3 331	(12%)	(413)
Material expenses + Own performance capitalised	(34 291)	(29 225)	17%	(5 066)
Services	(51 262)	(48 131)	7%	(3 131)
Cost of goods sold	(689 349)	(721 777)	(4%)	32 428
Personal expenses	(51 419)	(47 033)	9%	(4 386)
Depreciation	(16 659)	(13 894)	20%	(2 765)
Profit or loss from trading	13 927	22 302	(38%)	(8 375)
Other income and expenses	(7 206)	(5 035)	43%	(2 171)
OPERATING PROFIT - EBIT	6 720	17 267	(61%)	(10 547)
Interest income and expenses, net	(6 154)	(5 696)	8%	(458)
Financing expenses from leases	(3 371)	(2 819)	20%	(552)
Foreign exchange gains or loss, net	315	3 547	(91%)	(3 232)
Expected credit loss and impairment of financial instruments	458	(342)	(234%)	800
Financial gain or losses	(8 751)	(5 310)	65%	(3 441)
Share of profit of associates and joint ventures	(1 072)	1 560	(169%)	(2 632)
PROFIT BEFOR TAX	(3 103)	13 517	(123%)	(16 620)
*Profit before tax%**	*-0,2%*	*1,4%*	*-117%*	*N/A*
Tax expenses	(3 489)	(4 585)	(24%)	1 096
NET PROFIT OR LOSS	(6 593)	8 932	(174%)	(15 525)
Retranslation of subisidiaries	(2 147)	(1 351)	59%	(796)
TOTAL COMPREHENSIVE INCOME	**(8 740)**	**7 581**	**(215%)**	**(16 321)**
EBITDA impact of items which never generate any net outflow of assets	(29)	(231)	(87%)	202
EBITDA	**23 409**	**31 392**	**(25%)**	**(7 983)**

**Note: not presented in accordance with IAS 21 rules*

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