ALTEO

INVESTOR PRESENTATION ALTEO Group

2025

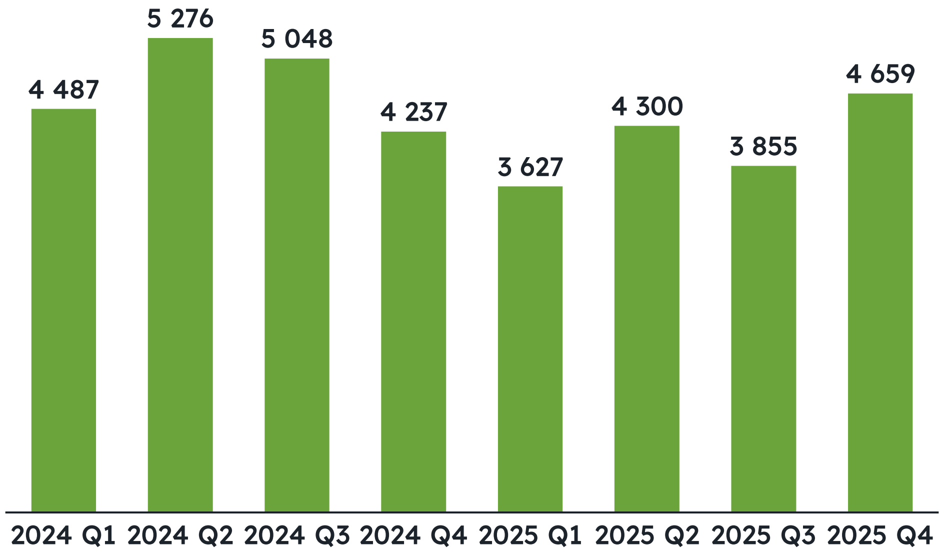
(non-audited financial income)

February 16, 2026

KEY ECONOMIC EVENTS IN 2025

- **ALTEO's revenue was 19 percent higher** than in the comparative period of the previous year. In addition to the impact of the acquisition affecting the Circular Economy segment, growth was outstanding in multiple areas.
- While performance in 2024 was outstanding and was used as a basis for projections, the periodic drastic increase in costs observed on the balancing energy market was an unfavorable factor. As was the fact that revenues available on ancillary capacity markets saw a significant decline starting from July. The decline is mitigated by the consolidation of the results of ALTEO Circular Kft. (formerly ÉLTEX Kft.) from July 01, 2025, and the EBITDA II increase in the other segments.

ALTEO quarterly EBITDA 2024-2025 (HUF million)



- **CONSOLIDATED EBITDA is HUF 16.4 billion**, which is lower than last year, mainly due to the decline in margins realizable in the energy production and management segment markets and the increase in costs related to strategic growth. In 2025 Q4, which already reflects the results of ALTEO Circular Kft., EBITDA reached HUF 4.7 billion, exceeding the 2024 Q4 level by 10%.
- **CONSOLIDATED NET PROFIT is HUF 3 BILLION** , which is again lower than last year, and this decrease is primarily due, in addition to EBITDA, to higher depreciation resulting from the increased asset portfolio as well as higher interest rates resulting from higher debt volume.

KEY ECONOMIC EVENTS IN 2025

ALTEO

- 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. Scheduling variations due to weather fluctuations also cause system-wide surges in balancing energy demand, which can lead to unconventional prices, not only on the revenue side but also on the cost side. Waste management also faced significant cost-side challenges, primarily due to rising wage costs. In the renewables-based energy production segment, a less windy than average year resulted in lower than expected profits.

- ALTEO is continuing its active **INVESTMENT ACTIVITY**, and has further expanded and intends to continue to expand its renewable energy and waste management activity. In 2025, the Company (former ÉLTEX Kft. and its subsidiaries) completed a significant acquisition and actively began the largest greenfield investment in its history, developing energy storage facilities with a total capacity of 70 MW at three locations, which are expected to be delivered in the first quarter of 2026. In addition, it continues to identify opportunities and implement projects in the strategic cooperation between MOL and ALTEO.

KEY EVENTS IN 2025

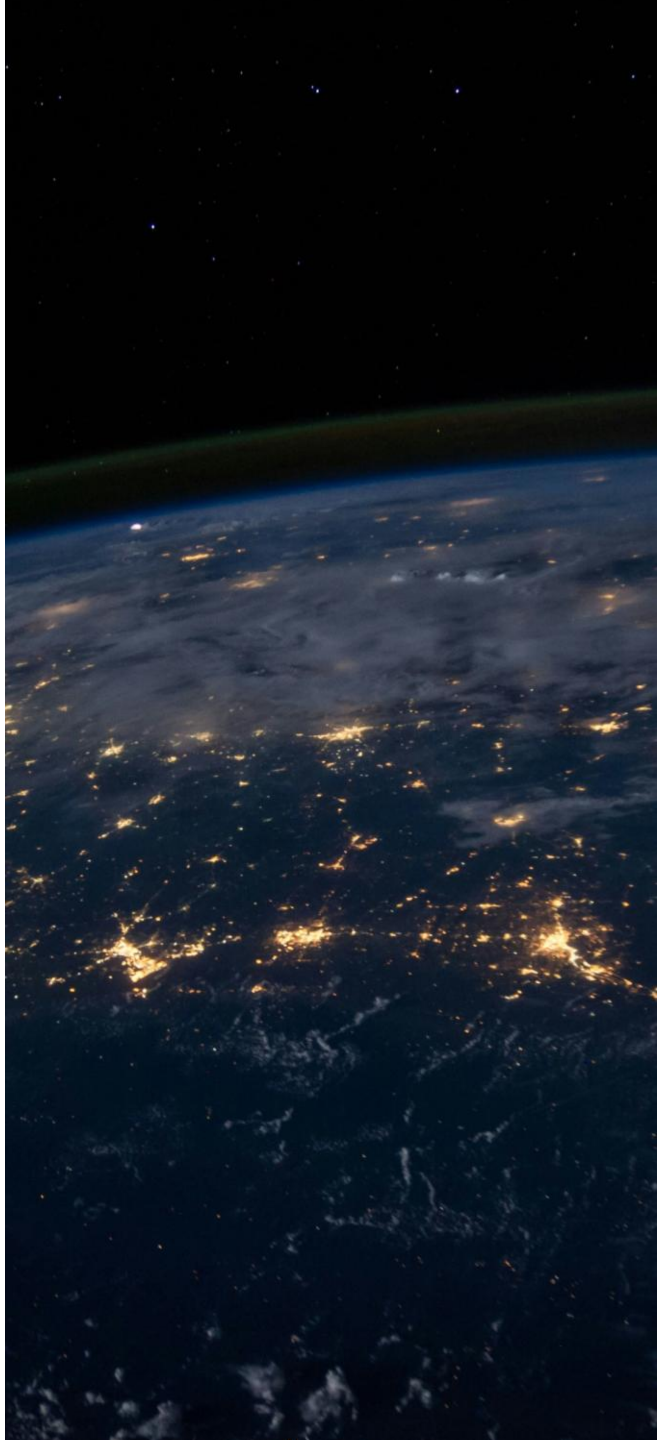
- On January 09, 2025, ALTEO published its business strategy for the 2025-2030 period.
- On February 6, 2025, ALTEO signed the largest credit facility agreement in its history with MBH Bank Nyrt. and Gránit Bank Nyrt. Under the agreement, the financing parties grant ALTEO with a **FACILITY OF UP TO HUF 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 in its own power plant areas, but is also planning proactive habitat restoration and water retention projects in areas further 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

- 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 June 20, 2025, ALTEO executed own share transactions related to the 2025 ESOP Spark, WATT and Senior Management 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 a total of **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 18, 2025, ALTEO **INAUGURATED THE** most modern Hungarian **PLANT FOR PROCESSING RETURNED BOTTLES AND CANS** in Kőbánya.
- 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 Andezit Private Equity Fund. The Private Equity Fund primarily **FOCUSES 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

- On June 30, 2025, ALTEO acquired the 100% stake of **ÉLTEX KERESKEDELMI ÉS FUVAROZÓ KFT.** (and its subsidiaries), one of Hungary's leading waste management companies, after the closing preconditions were fulfilled 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 **UTILISED HUF 26 BILLION** from the corporate financing facility.
- On July 16, 2025, ALTEO announced that the proceedings for a declaration of non-infringement opened in 2018 by Sinergy Energiakereskedő Kft. against CHP Energia Zrt. (as the new patent holder) have been **CONCLUDED WITH A FINAL AND BINDING JUDGMENT ISSUED**, in which it was determined that the solutions used by Sinergy Energiakereskedő Kft. do not infringe on CHP's patents.
- On July 24, 2025, **ALTEO-THERM KFT. 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 objectives, 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 expansions: a **6 MW GAS ENGINE** delivered as part of a greenfield investment **COMMENCED OPERATION** in the Győr Industrial Park.



KEY EVENTS IN 2025

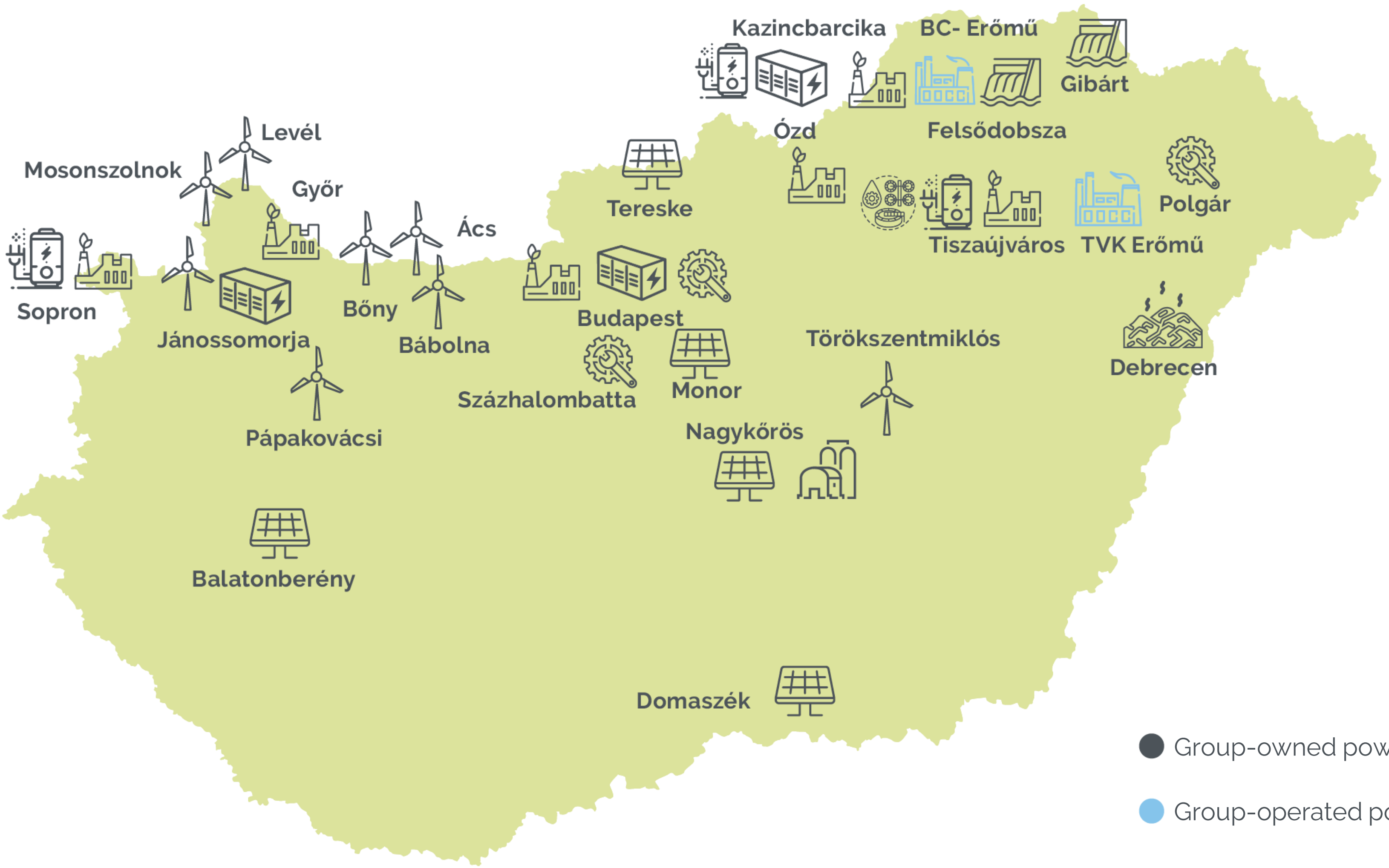
- On September 11, 2025, ALTEO issued a press release announcing that it is installing **TWO NEW AUTOMATED WASTE PROCESSING MACHINE LINE**. The investments will be implemented at the Kistarcsa and Hajdúhadház sites, which became the property of ALTEO Group through the acquisition of ALTEO Circular Kft. (formerly ÉLTEX Kft.) concluded this year.
- On October 15, 2025, ALTEO was again awarded **SILVER RATING** in the **ECOVADIS** 2025 sustainability assessment, placing it among the top 15% of companies assessed.
- On October 16, 2025, ALTEO renewed its **DISTRICT HEATING PRODUCTION AND SUPPLY CONTRACT WITH SOPRON HOLDING**, as well as other related agreements, until **SEPTEMBER 30, 2031**.
- On October 21, 2025, ALTEO acquired the 100% stake of **MECSÉRI SZÉLPARK KFT**. The Company is a project company that owns a wind farm project and is currently in the early permit phase. Through the acquisition, ALTEO intends to further expand its portfolio of power plants utilizing renewable energy after obtaining the additional permits and the construction of the wind farm.
- From December 1, 2025, ALTEO has been responsible for performing the **BALANCING GROUP MANAGER'S** tasks related to **MOL GROUP'S TOTAL DOMESTIC ELECTRICITY CONSUMPTION**. As per the agreement, ALTEO also provides additional electricity trading services to the MOL Group's Hungarian electricity supply and trading operations through its ARTEMIS platform, in addition to its balancing group management activities. ALTEO's innovative solution is available not only to MOL, but also to all electricity producers, storage facilities and aggregators, thus the platform's tools and advanced features can help all operators to efficiently optimize their energy management.

KEY EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION WAS CLOSED

- On January 07, 2026, ALTEO announced that a **RULING HAD BEEN ISSUED IN THE ARBITRATION PROCEEDINGS** initiated in 2025 between its subsidiary, ALTEO Energiakereskedő Zrt., and one of its former users. The subject of the court proceedings was the extension of a fixed-term electricity sale and purchase contract. According to the ruling of the Permanent Arbitration Court attached to the Hungarian Chamber of Commerce and Industry (HCCI), the **CLAIMANT'S CLAIM WAS DISMISSED**, while **COUNTERCLAIM SUBMITTED BY ALTEO ENERGAKERESKEDŐ ZRT. WAS UPHELD.**
- On January 22, 2026, ALTEO issued a statement announcing that **ALTEO-THERM KFT.** and **ÓZDI TÁVHŐTERMELŐ ÉS SZOLGÁLTATÓ KFT. HAD EXTENDED** their long-term **HEAT SUPPLY CONTRACT** along with the related contracts. Pursuant to the newly signed contracts, ALTEO-Therm Kft. will provide Ózdi Távhő with thermal energy until December 31, 2040.
- On January 22, 2026, ALTEO signed a quota sale and purchase agreement to acquire **100% OF THE STAKES IN DEPO ERŐMŰ KFT.** DEPO Kft. owns a 2 MW natural gas-fired gas engine, which was commissioned in Fall 2025 at the Company's site in Törökbálint. As a result, with the conclusion of the transaction, ALTEO's own gas-fired capacity was increased to 73 MW.
- On January 30, 2026, ALTEO concluded a **COOPERATION AGREEMENT** with SMEGSolar Kft., a member of STS Group, under which SMEGSolar Kft. implements electricity storage investments in co-location, using RRF grant funding, in addition to the solar power plants owned by ALTEO's subsidiaries. In this context, ALTEO will provide access to the public grid, the necessary area for the installation of the technology, and will also provide aggregator and operator services to SMEG.
- On February 10, 2026, ALTEO issued a statement announcing that **ALTEO-THERM KFT.** and **HEINEKEN HUNGÁRIA SÖRGYÁRAK ZRT. HAD EXTENDED** their **LONG-TERM HEAT SUPPLY CONTRACT**. According to the newly concluded contract, ALTEO-Therm Kft. will satisfy Heineken Soproni Sörgyár's steam and hot water needs until December 31, 2029.

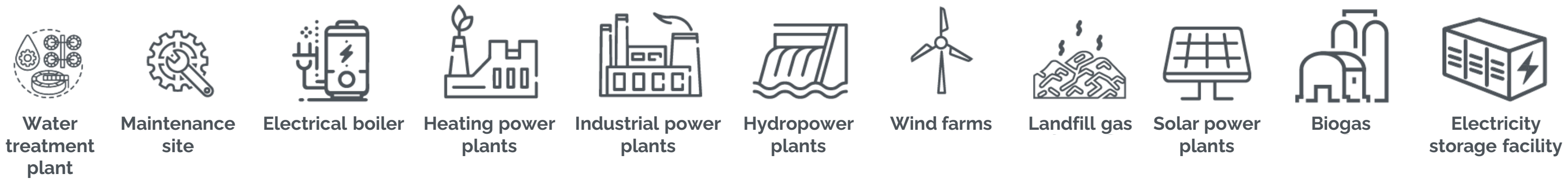
ALTEO GROUP ENERGY PORTFOLIO

ALTEO



Group-owned power plants

Group-operated power plants



ALTEO PORTFOLIO

ALTEO

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}
- Győr Industrial Park — 6 Mw_e
- Sopron Power Plant — 9.1 MW_e / 39.9 MW_{th}
- Depo Power Plant (Törökbálint) — 2 MWe

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
- Bőny — 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 achieve circular economy.

CIRCULAR ECONOMY SITE
- Budapest
- Mocsa, Hajdúhadház, Salgótarján, Kistarcsa, Vác
- Nagykőrös

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (IFRS)

ALTEO

Comprehensive income in the whole reporting period				
	12/31/2025	12/31/2024	Change HUF million	Change %
data in HUF million	non-audited	audited comparison	over previous year	over previous year
Revenues	**125 423**	**105 607**	**19 816**	***19%***
Material expenses	(88 121)	(69 671)	(18 451)	*26%*
Personnel expenses	(16 790)	(10 822)	(5 968)	*55%*
Depreciation and amortization	(8 407)	(5 542)	(2 865)	*52%*
Other revenues, expenses	(6 466)	(6 781)	314	*(5%)*
Capitalized own production	2 396	714	1 682	*236%*
Impairment loss	-	-	-	*n.a.*
Operating profit or loss	**8 035**	**13 506**	**(5 471)**	***(41%)***
Net financial income	(2 313)	(534)	(1 778)	*333%*
Profit or loss before taxes	**5 722**	**12 972**	**(7 249)**	***(56%)***
Income tax expenses	(2 678)	(3 348)	669	*(20%)*
Net profit or loss	**3 044**	**9 624**	**(6 580)**	***(68%)***
Of which the owners of the Parent Company are entitled to:	*2 744*	*9 624*	*(6 880)*	*(71%)*
Of which the minority interest is entitled to:	-	-	-	*n.a.*
Base EPS (HUF/share)	**138,75**	**484,80**	**(346,05)**	***(71%)***
Diluted EPS (HUF/share)	**137,66**	**482,86**	**(345,20)**	***(71%)***
EBITDA*	**16 442**	**19 048**	**(2 607)**	***(14%)***
Consolidated Comprehensive Statement of Profit or Loss				
Net profit or loss	**3 044**	**9 624**	**(6 580)**	***(68%)***
Other comprehensive income (after income tax)	**(2 587)**	**3 865**	**(6 452)**	***(167%)***
Comprehensive income	**457**	**13 489**	**(13 032)**	***(97%)***
Of which the owners of the Parent Company are entitled to:	457	13 489	(13 032)	*(97%)*
Of which the minority interest is entitled to:	-	-	-	*n.a.*

**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 2,607 million year-on-year, despite a HUF 19,816 million increase in revenue.

Most important changes in operating profit and loss items:

Thanks to the ÉLTEX transaction concluded on June 30, 2025, there was a significant increase in the various rows of the statement of profit or loss. The explanations below are adjusted for this effect.

- **REVENUE:** Revenue increased due to project development activities of MOL Algyő and the impact of changes in electricity prices in the world market, moderated by a decline in the price environment in the ancillary services market.
- **MATERIAL EXPENSES:** Material expenses increased more dynamically than revenue in the period under review. The increase is mainly due to the costs related to the project development of MOL Algyő and the increased price level in the electricity market.
- **PERSONNEL EXPENSES:** In addition to the impact of the ÉLTEX transaction, which led to a significant increase in the number of employees, 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 acquisitions, it considerably exceeds last year's level in line with the increase in asset portfolio.
- **CAPITALIZED OWN PRODUCTION:** The difference compared to last year is due to the increased number of investment projects implemented by the Company, mainly in relation to the ARTEMIS system.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (IFRS)

ALTEO

Comprehensive income in the whole reporting period				
	12/31/2025	12/31/2024	Change HUF million	Change %
data in HUF million	non-audited	audited comparison	over previous year	over previous year
Revenues	**125 423**	**105 607**	**19 816**	***19%***
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Of which the minority interest is entitled to:	-	-	-	*n.a.*
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- **FINANCIAL INCOME:** The decrease is attributable to the effect of exchange rate changes and lower interest income realized on cash holdings, as well as interest on amounts drawn down from the general corporate financing credit facility.
- **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** decreased 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	12/31/2025 non-audited	12/31/2024 audited	Change HUF million over previous year	Change % over previous year
data in HUF million				
Non-current assets	**103 798**	**60 205**	**43 592**	**72%**
of which effect of Other comprehensive income	*110*	*-*	**110**	**0%**
Current assets	**46 059**	**37 858**	**8 201**	**22%**
of which effect of Other comprehensive income	*303*	*1 476*	*(1 173)*	*(79%)*
of which cash and cash equivalents	*16 690*	*10 202*	*6 488*	*64%*
of which Inventories	*3 393*	*1 300*	*2 094*	*161%*
of which Trade receivables and accruals	*20 576*	*20 332*	*243*	*1%*
of which Other current assets	*5 097*	*4 549*	*549*	*12%*
TOTAL ASSETS	**149 857**	**98 064**	**51 793**	**53%**

Equity and liabilities	12/31/2025 non-audited	12/31/2024 audited	Change HUF million over previous year	Change % over previous year
data in HUF million				
Equity	**39 754**	**39 464**	**290**	**1%**
of which effect of Other comprehensive income	*(1 111)*	*1 476*	*(2 587)*	*(175%)*
Long-term liabilities	**64 860**	**27 886**	**36 974**	**133%**
of which effect of Other comprehensive income		*-*	*-*	*0%*
of which credit, loans, bonds, leasing	*58 056*	*22 978*	*35 078*	*153%*
of which Other long-term liability	*6 804*	*4 907*	*1 896*	*39%*
Short-term liabilities	**45 243**	**30 714**	**14 529**	**47%**
of which effect of Other comprehensive income	*1 524*	*-*	*1 524*	*0%*
of which credit, loans, bonds, leasing	*11 223*	*4 361*	*6 862*	*157%*
of which Trade payables and accruals	*27 069*	*21 173*	*5 896*	*28%*
of which Other short-term liability	*5 427*	*5 180*	*247*	*5%*
TOTAL EQUITY and LIABILITIES	**149 857**	**98 064**	**51 793**	**53%**

- **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 private equity fund supporting green investments. The acquisition of ÉLTEX Kft. was completed on June 30, 2025, which significantly increased the value of the non-current assets.
- **WORKING CAPITAL:** The consolidation of ÉLTEX Kft. (ALTEO Circular Kft.) has a significant impact on ALTEO's consolidated working capital. The figures presented are unaudited and may contain discrepancies at a higher rate than was usual in previous years. The increase in trade payables is mainly due to timing, as payments to suppliers are delayed. The increase in stocks is the effect of the aforementioned transaction. The increase in the available liquid assets is mainly due to the positive impact of certain elements of working capital on cash.
- The reason for the increase in the portfolio of **LONG-TERM LIABILITIES, SHORT-TERM LOANS** is that in 2025, ALTEO utilized HUF 40 billion from the corporate financing facility, and ÉLTEX Kft.'s loans are also shown in ALTEO's books. The repayment of existing loans is on schedule.

HEAT AND ELECTRICITY PRODUCTION AND MANAGEMENT

Heat and Electricity Production and Management				
data in HUF million	12/31/2025 non-audited	12/31/2024 audited	Change HUF million over previous year	Change % over previous year
Revenue	**67 042**	**62 412**	**4 630**	**7%**
Capitalized own production	1 956	273	1 683	617%
Material expenses	(49 776)	(39 802)	(9 973)	25%
Personnel expenses	(2 774)	(2 263)	(511)	23%
Other revenues and Other expenses	(6 243)	(6 313)	70	(1%)
EBITDA*	**10 205**	**14 307**	**(4 101)**	**(29%)**
Allocated administrative expenses	(1 375)	(1 164)	(211)	18%
EBITDA II*	**8 831**	**13 143**	**(4 312)**	**(33%)**

**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 4,312 million (-33%)** year on year.
- The segment's **REVENUE** is 7% (HUF 4,630 million) higher than in the 2024 period. The growth in revenue is driven by the continued expansion of the scheduling portfolio and changes in electricity prices on the world market. The revenue is increased by the effect of the rebalancing of a hedging transaction, which is close to profit neutral. The positive effects are partly mitigated by the decline in the revenues from price-capped heat tariffs and the price environment for ancillary services. Market conditions have become less favorable in the market for ancillary services, with new capacities entering the market, and increased competition reducing the margins that can be realized, especially compared to the very favorable market conditions of the previous years. ALTEO responds to changing market conditions with efficiency-enhancing measures and by building a portfolio that enables it to serve new types of market demands as effectively as possible.
- The rate of increase **MATERIAL EXPENSES** exceeded the increase in sales revenue. In addition to rising energy prices, this was due to higher balancing energy costs in the Renewable Energy Production Management business line, which were mainly caused by significant price fluctuations periodically observed in the balancing energy market.
- The increase in **CAPITALIZED OWN PRODUCTION** is caused by the ramp-up of own production management systems.
- **OTHER EXPENSES** were positively affected by the removal of a liability that expired in December and the phasing out of the capacity tax starting from 2025. Other expenses include the impact of the rebalancing of the aforementioned hedge transaction.

RENEWABLES-BASED ENERGY PRODUCTION

ALTEO

Renewables-based Energy Production				
data in HUF million	12/31/2025 non-audited	12/31/2024 audited	Change HUF million over previous year	Change % over previous year
Revenue	**8 460**	**7 283**	**1 176**	**16%**
Capitalized own production	16	(1)	17	(1 755%)
Material expenses	(2 394)	(2 159)	(235)	11%
Personnel expenses	(681)	(504)	(177)	35%
Other revenues and Other expenses	(216)	36	(252)	(695%)
EBITDA*	**5 185**	**4 656**	**529**	**11%**
Allocated administrative expenses	(704)	(333)	(371)	111%
EBITDA II*	**4 481**	**4 323**	**158**	**4%**

**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 158 MILLION (4%)**, compared to the 2024 period.
- **REVENUE INCREASED BY HUF 1,176 MILLION (16%)** compared to the 2024 period due to the expanding portfolio and higher market electricity prices, the positive effect of which was partially offset by the 15 MW wind farm near Bábolna being phased out of the KÁT system on July 31, after which it is selling its production on the lower-priced free market. The production of wind farms in Hungary has been unfavorable compared to previous years due to the different-than-usual weather conditions.
- **MATERIAL AND PERSONNEL EXPENSES** increased in connection with the operation of increased capacities, and the related operational and maintenance tasks.
- **Other expenses** include the reversal of a previously recognized penalty claim against the maintenance contractor of one of the wind farms in accordance with the principle of prudence. Negotiations regarding the penalty claim are ongoing.

ENERGY SERVICES

ALTEO

Energy services				
data in HUF million	12/31/2025 non-audited	12/31/2024 audited	Change HUF million over previous year	Change % over previous year
Revenue	**11 422**	**6 157**	**5 265**	**86%**
Capitalized own production	287	408	(121)	(30%)
Material expenses	(7 838)	(3 181)	(4 657)	146%
Personnel expenses	(3 087)	(2 763)	(324)	12%
Other revenues and Other expenses	33	(69)	102	(147%)
EBITDA*	**817**	**553**	**264**	**48%**
Allocated administrative expenses	(1 403)	(1 335)	(68)	5%
EBITDA II*	**(586)**	**(782)**	**196**	**(25%)**

**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's **EBITDA II INCREASED BY HUF 196 MILLION (4%)**, compared to the 2024 period. The segment's result does not include the added value of intra-company work, which is reflected in lower investment costs compared to outward work. Due to the significant added value of intra-company work, which is not reflected in the segment's figures, management expects the energy services segment to continue to provide support in the longer term.
- The **BUSINESS AND PROJECT DEVELOPMENT DIVISION** achieved higher profits than in the previous year, primarily due to the PV project for MOL, which ensures the profitability of the business line. In addition to projects carried out for external partners, the business line is currently focused on the construction of energy storage facilities, which is ALTEO's largest greenfield investment to date.
- The profit realized by the segment from **OPERATION AND MAINTENANCE SERVICES FOR THIRD PARTIES** (MOL, Borsodchem, Budapest Power Plant, Főtáv, MB Kecskemét, Uniper) was higher than in the comparative period, which is primarily attributable to higher sales revenue at a nearly identical cost level.
- **THE STRATEGIC COOPERATION WITH MOL GROUP, WHICH BEGAN IN 2023, CONTINUED**, with opportunities for cooperation being explored: MOL Algyő solar power plant project development, as well as a high inert content natural gas service for MOL Group in Csombárd, to be launched in the first quarter of 2026.

CIRCULAR ECONOMY*

ALTEO

Circular Economy Management				
data in HUF million	12/31/2025 non-audited	12/31/2024 audited	Change HUF million over previous year	Change % over previous year
Revenue	**17 360**	**4 909**	**12 451**	**254%**
Capitalized own production	101	-	101	n.a.
Material expenses	(9 293)	(2 314)	(6 978)	302%
Personnel expenses	(5 041)	(1 084)	(3 957)	365%
Other revenues and Other expenses	78	47	31	65%
EBITDA*	**3 206**	**1 559**	**1 648**	**106%**
Allocated administrative expenses	(582)	(404)	(178)	44%
EBITDA II*	**2 625**	**1 155**	**1 470**	**127%**

**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).*

- On June 30, ALTEO successfully completed the acquisition of **ÉLTEX Kft. and its subsidiaries (ALTEO Circular Kft.)**, thereby contributing to the return of even more valuable waste materials to the cycle. The integration, which started in July 2025, has identified significant potential in terms of trade in goods, complex services, new material flows, investments and cost optimization. A temporary increase in costs can be observed in the initial phase of the process. The figures presented are for preliminary presentation purposes and are less reliable than usual.
- The segment's **EBITDA II was HUF 2,625 million**, which represents an increase of 127% compared to the **HUF 1,155 million** in the base period. In addition to the acquisition, results achieved in the organic waste market and the new DRS waste processing machine delivered in June 2025 also have a positive impact on profits. However, results are reduced by wage and cost increases in the industry.
- The increase in **CAPITALIZED OWN PRODUCTION** is attributable to the new automatic waste processing DRS machines and Alteo Circular's new smelter, which extracts precious metals from electronic waste.
- ALTEO continues to pursue its strategic goal of **BECOMING ONE OF THE LEADING PLAYERS IN HUNGARIAN CIRCULAR ECONOMY BY 2030**. Accordingly, it has concluded a concession contract with MOHU for an additional two years, and will install two more automated waste processing lines (DRS).

**Previously: Waste management*

RETAIL ENERGY TRADE

Retail energy trade				
data in HUF million	12/31/2025 non-audited	12/31/2024 audited	Change HUF million over previous year	Change % over previous year
Revenue	**38 299**	**37 827**	**472**	**1%**
Capitalized own production	-	**0**	(0)	(100%)
Material expenses	(33 425)	(33 036)	(389)	1%
Personnel expenses	(209)	(183)	(26)	14%
Other revenues and Other expenses	(86)	(417)	332	(79%)
EBITDA*	**4 580**	**4 191**	**389**	**9%**
Allocated administrative expenses	(186)	(192)	5	(3%)
EBITDA II*	**4 394**	**3 999**	**395**	**10%**

**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 10% growth in **EBITDA II** . 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 entirely offset by the **PORTFOLIO GROWTH** resulting from the outstanding sales performance of the business line.
- **REVENUE AND MATERIAL EXPENSES** remained stable, which is due to two things. On the one hand, it was boosted by the impact of the significant increase in the electricity portfolio (+155 GWh, +31%), which was reduced by the average price level over the period.
- The **ELECTRICITY TRADE MARGIN** increased slightly relative to the comparative period.
- The **GAS TRADE BUSINESS** reported **HIGHER MARGINS** on account of a 27% increase (+53 GWh) in volume compared to the preceding period. The increase in volume is also partly due to colder winter weather than last year, which led to an increase in consumption by 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 periods 2025-2027 and extending the end of 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. The increased liability is also included in the presented profit and loss.

OTHER ACTIVITIES NOT ASSIGNED TO SEGMENTS

ALTEO

Other segment				
data in HUF million	12/31/2025 non-audited	12/31/2024 audited	Change HUF million over previous year	Change % over previous year
Revenue	**1**	**0**	**1**	**417%**
Capitalized own production	-	(0)	0	(100%)
Material expenses	(814)	(982)	167	(17%)
Personnel expenses	(2 462)	(1 764)	(699)	40%
Other revenues and Other expenses	(29)	(45)	16	(36%)
EBITDA*	**(3 304)**	**(2 790)**	**(514)**	**18%**

**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**. ALTEO continues to be committed to retaining and motivating its outstanding team of experts to implement its long-term strategy. 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 operational focus of an area primarily engaged in business development has shifted towards supporting long-term growth, with the result that the area will be transferred to strategic functions from 2025, ensuring closer alignment with long-term objectives. This accounts for more than half of the difference between the two periods.

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 result is 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

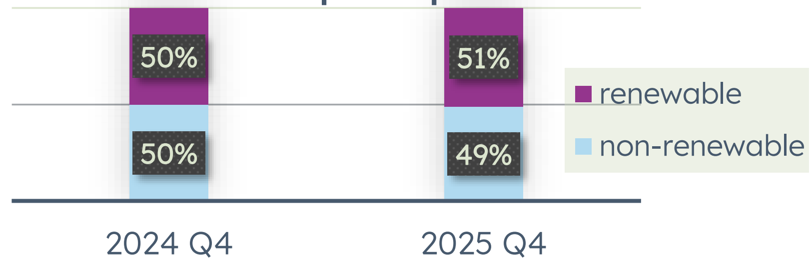
ALTEO

E

Electricity	Installed capacity (MW) as at 12/31/2025	Electricity produced (MWh)		
		2024	2025	Change
Non-renewable	76	166,205	168,839	↑
Renewable	116	166,523	176,491	↑
Heat energy	**Installed capacity (MW) as at 12/31/2025**	**Heat energy produced (GJ)**		
		2024	**2025**	**Change**
Non-renewable	203	1,251,633	1,269,208	↑

Quantity of waste transferred by the circular economy unit for direct recovery, disposal, and pre-treatment (tons)**		
2024	2025	Change
39,091	78,251	↑

Distribution of electricity generated by ALTEO-owned power plants



S

Type of accident	Energy production		Change	Circular economy**		Change
	2024	2025		2024	2025	
Work accidents resulting in no working days lost	3	4	↑	16	29	↑
Work accidents resulting in working days lost* (* exceeding 3 days)	0	2	↑	12	16	↑
Serious, fatal work accidents	0	0	-	0	0	-

Number of volunteer working hours		
2024	2025	Change
808	1,375	↑

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
- ✓ We organized a fall **volunteer day** for employees **at 3 locations**

G

Number of internal audits		
2024	2025	Change
80	94	↑

- We were once again awarded a silver rating by the EcoVadis ESG certification scheme
- Green CAPEX expenditure: HUF 1,467 million – of which HUF 846 million is FE-G (mainly DRS), with the rest linked to the renewable segment (primarily wind)

INTERNATIONAL ESG CERTIFICATIONS:

SILVER | Top 15% ecovadis Sustainability Rating SEP 2025

CDP Discloser 2025

Rated MORNINGSTAR | SUSTAINALYTICS

OUR INTEGRATED MANAGEMENT SYSTEM CERTIFICATES:

ISO 9001 SGS · ISO 14001 SGS · ISO 45001 SGS · ISO 50001 SGS · ISO/IEC 27001 SGS

**The indicators marked include ALTEO Circular indicators from July 01, 2025.
The figures presented are unaudited and individual items may change.

Thank you for your attention.