ALTEO NYRT.

INVESTOR PRESENTATION – ALTEO Group

H1 2024

(non-audited financial income)

NON-AUDITED FINANCIAL INCOME H1 2024

This information was not compiled on the basis of international accounting standard IAS 34 – Interim Financial Reporting; the information contained therein are non-audited in terms of 2024 results, and have not been audited by an independent auditor. This presentation only serves to provide preliminary information only.

KEY ECONOMIC EVENTS IN 2024

- In line with previous expectations, the energy market opportunities that emerged in 2022 and continued into 2023 did not survive for long, and prices started to fall.
- Thanks to its structure, its strategy based on sustainability and renewable energy production, its diversified portfolio and its outstanding team of professionals, ALTEO has been able to actively seize arising opportunities. **With a view to its long-term strategy ALTEO** has seized every opportunity to stabilize its profitability at a higher level than before the energy price boom in 2022, despite the moderating energy market price environment. Accordingly, considering the energy prices in the first half of 2024, ALTEO **achieved an outstanding result**, almost one and a half times that of H1 2021, the last year before the price boom.

- **CONSOLIDATED EBITDA AMOUNTED TO HUF 9.8 BILLION,** down from a record HUF 12.8 billion in H1 2023 due to energy market opportunities gradually declining since the exceptionally high earnings in 2022 but, at the same time, the Q2 EBITDA of HUF 5.3 billion already exceeds the EBITDA of HUF 4.9 billion achieved in Q2 2023.
- **THE CONSOLIDATED NET PROFIT WAS HUF 5.8 BILLION,** down by HUF 3 billion compared to H1 2023, mainly due to operating items.

- ALTEO intends to continue exploiting all the opportunities afforded by the market in the period ahead. ALTEO's management considers the results of the key segments and business lines to be successful, highlighting the growth of the waste management business.
- ALTEO continues to pursue the active **INVESTMENT ACTIVITY** highlighted in its strategy. A significant part of the investment projects launched in 2023 will be handed over in 2024: the gas engine installation project in Sopron has been completed, a solar power plant in the region of Tereske was completed on August 8, 2024, and a gas engine and battery energy storage project in Győr is expected to start production in Q3.
- Another significant achievement of the half-year was that ALTEO won a HUF 9.4 billion state grant in the RRF tender for an energy storage development investment of around HUF 28 billion, which will be the largest greenfield investment in ALTEO's history.
- In addition to the above, ALTEO is continuously exploring energy and waste management investment opportunities in Hungary and the region, and continues to identify opportunities for strategic cooperation between MOL Nyrt. and ALTEO.

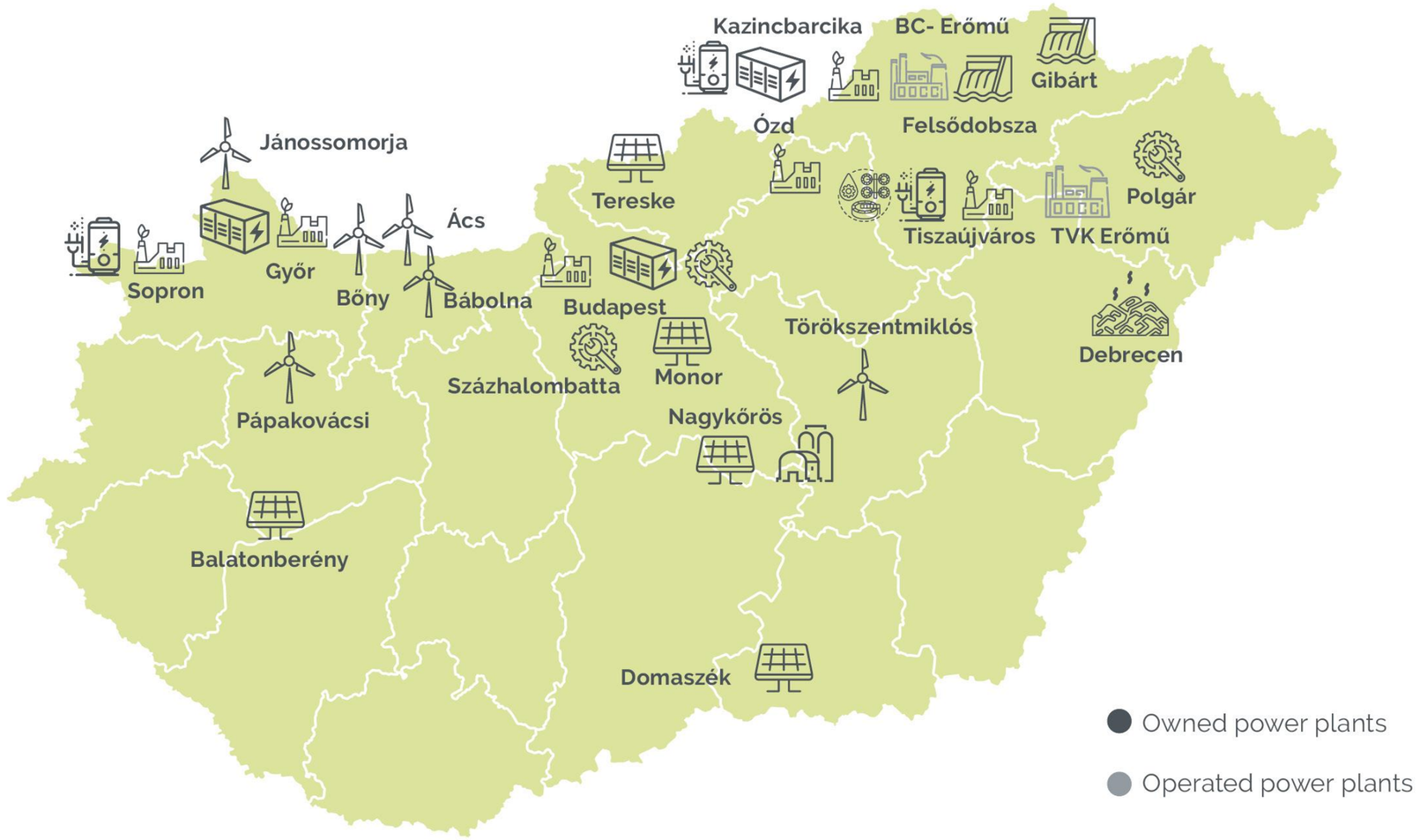
KEY EVENTS IN 2024

- As of January 10, 2024, **LÁSZLÓ HEGEDŰS JOINED ALTEO'S MANAGEMENT AS DEPUTY CEO FOR STRATEGIC HR AND COMMUNICATIONS**. Mr. Hegedűs has more than 20 years of professional experience, including as HR Director at the Central European University and as International HR Manager at BlackRock's Service Centre.
- January 18, 2024 – FE-GROUP INVEST Zrt. **HAS WON A HUF 300 MILLION GRANT** in the call for applications announced by the Energy Strategy Institute, which it will use to ensure technological support in the transitioning of waste from products subject to product charges collected in the deposit refund system introduced from January 2024, to the circular economy. This enables the ALTEO subsidiary to implement an investment project that will allow it to appropriately sort and treat more than 15 thousand tons of waste collected in the deposit refund system per year.
- On March 1, 2024, ALTEO Nyrt., which is listed on the Prime Market of the Budapest Stock Exchange, was awarded the "Company with Long-term Share Price Increase" prize at the **BEST OF BSE 2023** awards ceremony.
- On April 19, 2024, the General Meeting **ADOPTED ALTEO'S 2023 ANNUAL REPORT AND INTEGRATED REPORT**.
- On April 19, 2024, the General Meeting adopted a decision on the payment of a **DIVIDEND OF HUF 4 BILLION GROSS AND AN ADDITIONAL EXTRAORDINARY DIVIDEND OF HUF 4 BILLION GROSS** (starting date of dividend payment: June 7, 2024; record date: May 31, 2024).
- On May 27, 2024, **ALTEO'S SUBSIDIARY AND MOL SIGNED A 10-YEAR LONG-TERM SERVICE CONTRACT** for the utilization of high inert natural gas. The service includes preparing for transport and transporting high inert natural gas extracted from the gas wells in Csombárd, then unloading the same at the MOL site, and delivering it to the combustion equipment. ALTEO is implementing an investment of approximately HUF 820 million to provide the service
- On May 28, 2024, Scope Ratings GmbH carried out the annual review of the credit rating of ALTEO's issued bonds, as a result of which the credit rating was maintained, with ALTEO as issuer and the bonds **REMAINING IN THE BBB- CATEGORY WITH A STABLE OUTLOOK**.

KEY EVENTS IN 2024

- On June 24, 2024, the **GRANT CONTRACTS ANNOUNCED IN THE RRF CALL WERE SIGNED**, under which several subsidiaries of ALTEO were awarded a total of **HUF 9.4 BILLION IN GRANTS** for a total **INVESTMENT OF NEARLY HUF 28 BILLION**. Overall, the investments represent the largest greenfield investment project in ALTEO's history. ALTEO has undertaken to operate the storage facilities for which the grant was used, for at least 10 years, with respect to which the tender provides **A REVENUE COMPENSATION BASED FIXED GRANT PROJECTED ON STORAGE FACILITY PERFORMANCE FOR 10 YEARS**. According to the tender terms, the operation of the storage facilities must commence on or before April 30, 2026, thus supplier contracts are to be concluded, and construction works are to be started as early as in H2 2024.
- In line with previous practice, following the expiry of the 2024 Remuneration Policy 2024 this year, on June 26, 2024 ALTEO adopted the 2026 ESOP General Remuneration Policy as an incentive to employee groups. This policy provides benefits to more employees if remuneration conditions are met. Furthermore, the 2026 Senior Management Remuneration Policy, which serves to incentivize the CEO and Deputy CEOs has also been adopted.
- On August 8, 2024, ALTEO's largest solar power plant, with a capacity of 20 MW, **LAUNCHED LIVE OPERATION** in the region of Tereske.

ALTEO GROUP PORTFOLIO



Water Treatment Plant | Maintenance facility | Electrical boiler | Heating power plants | Industrial power plants | Hydro power plants | Wind farms | Landfill gas | Solar power plant | Biogas | Electricity storage

ALTEO GROUP PORTFOLIO

RENEWABLE ENERGY PRODUCTION

ALTEO Group has significant competences, among others, for 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

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 – 6.2 MW
- Nagykőrös – 7 MW
- *Tereske – 20 MW – (since August 8, 2024)*

INDUSTRIAL AND COMMERCIAL SERVICES

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

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

MOL Petrolkémia
- TVK Power Plant – operation – 36 MW_e / 297 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

ALTEO Group 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 / 45.8 MW_{th}
- Kazincbarcika Heating Power Plant – 9.3 MW_e / 54.3 MW_{th}
- Füredi út Gas Engine Block Power Plant – 18.6 MW_e / 16.5 MW_{th}
- Győr Power Plant 18 MW_e / 24 MW_{th}
- Sopron Power Plant 6.2 MW_e / 37.7 MW_{th}

ELECTRICITY STORAGE FACILITIES
- Füredi út Storage Facility – 6 MW_e
- Kazincbarcika Storage Facility – 5 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}

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (IFRS)

Consolidated Statement of Profit or Loss				
data in million HUF	6.30.2024 non-audited	6.30.2023 non-audited	Change HUF million over previous year	Change % over previous year
Sales revenues	**49 787**	**58 854**	**(9 066)**	***(15%)***
Material expenses	(32 015)	(37 945)	5 930	*16%*
Personnel expenses	(5 096)	(3 731)	(1 365)	*(37%)*
Depreciation and amortization	(2 222)	(2 088)	(134)	*(6%)*
Other revenues, expenses, net	(3 276)	(4 708)	1 432	*30%*
Capitalized own production	362	296	66	*22%*
Impairment loss	-	-	-	*N/A*
Operating profit or loss	**7 541**	**10 678**	**(3 137)**	***(29%)***
Net financial income	(147)	384	(531)	*(138%)*
Profit or loss before taxes	**7 394**	**11 063**	**(3 669)**	***(33%)***
Income tax expenditures	(1 547)	(2 190)	643	*29%*
Net profit or loss	**5 847**	**8 873**	**(3 025)**	***(34%)***
Of which the owners of the Parent Company are entitled to:	*5 683*	*8 961*	*(3 278)*	*(37%)*
Of which the minority interest is entitled to:	*164*	(88)	252	*286%*
Base EPS (HUF/share)	**286,28**	**451,41**	**(165,13)**	***(37%)***
Diluted EPS (HUF/share)	**285,14**	**449,59**	**(164,45)**	***(37%)***
EBITDA*	**9 763**	**12 766**	**(3 003)**	***(24%)***

Consolidated Comprehensive Statement of Profit or Loss				
Net profit or loss	**5 847**	**8 873**	**(3 025)**	***(34%)***
Other comprehensive income (after taxes on profits)	**1 948**	**(1 845)**	**3 793**	***206%***
Comprehensive income	**7 795**	**7 027**	**768**	***11%***
Of which the owners of the Parent Company are entitled to:	7 631	7 116	516	*7%*
Of which the minority interest is entitled to:	164	(88)	252	*154%*

EBITDA was down by HUF 3,003 million, compared to last year with sales revenue dropping by HUF 9,066 million.

Most important changes in operating profit and loss items:

- **REVENUE:** The decrease is mainly due to the significantly lower energy market price environment in the Heat and Electricity Production segment. The decline was somewhat offset by higher revenues in the Retail segment due to a larger electricity portfolio and higher wind turbine revenues resulting from the exceptionally windy weather in Q1.
- **MATERIAL EXPENSES:** Dropping energy prices are also making their impact felt here, particularly in the ancillary services market with a high margin content (lower material expenses relative to sales revenue). Expenditures increased in proportion to sales revenue due to the significant portfolio expansion in the retail segment.
- **PERSONNEL EXPENSES:** The increase is mainly due to the headcount expansion needed for growth, the labor market situation and long-term incentive schemes.
- **DEPRECIATION:** Depreciation exceeds the 2023 level, in line with the larger asset portfolio.
- **OTHER REVENUES, EXPENSES:** The increase in other income was due to the improvement in the scheduling accuracy of Renewable Production Management and the lower scheduling surcharge on account of the introduction of the balancing price cap by MAVIR in December.

**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.*

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- **FINANCIAL INCOME:** A lower interest rate environment compared to last year resulted in lower interest income, partly offset by higher profit on foreign exchange differences and lower interest paid.
- **INCOME TAXES:** The lower profit before taxes compared to last year is responsible for the drop in income taxes.
- **NET PROFIT** dropped by 34% 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.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)

Assets and receivables	6.30.2024 non-audited	12.31.2023 audited	Change HUF million over previous year	Change % over previous year
	data in million HUF			
Non-current assets	**48 541**	**43 573**	**4 968**	**11%**
Current assets	**34 141**	**48 405**	**(14 264)**	**(29%)**
of which effect of Other comprehensive income	*639*	*877*	*(238)*	*(27%)*
of which Cash and cash equivalents	*10 694*	*24 345*	*(13 652)*	*(56%)*
of which Inventories	*1 146*	*990*	*156*	*16%*
of which Trade receivables and accruals	*15 712*	*15 560*	*152*	*1%*
of which Other current assets	*5 951*	*6 633*	*(683)*	*(10%)*
TOTAL ASSETS	**82 682**	**91 978**	**(9 296)**	**(10%)**

Equity and liabilities	6.30.2024 non-audited	12.31.2023 audited	Change HUF million over previous year	Change % over previous year
	data in million HUF			
Equity	**33 718**	**33 854**	**(136)**	**(0%)**
of which effect of Other comprehensive income	*(441)*	*(2 389)*	*1 948*	*82%*
Long-term liabilities	**27 733**	**28 653**	**(921)**	**(3%)**
of which effect of Other comprehensive income	*1 080*	*-*	*1 080*	*0%*
of which Credit, loans, bonds, leasing	*23 908*	*24 398*	*(490)*	*(2%)*
of which Other long-term liability	*2 744*	*4 255*	*(1 511)*	*(36%)*
Short-term liabilities	**21 232**	**29 470**	**(8 239)**	**(28%)**
of which effect of Other comprehensive income	*-*	*3 266*	*(3 266)*	*(100%)*
of which Credit, loans, bonds, leasing	*2 203*	*2 234*	*(32)*	*(1%)*
of which Trade payables and accruals	*12 424*	*16 101*	*(3 676)*	*(23%)*
of which Other short-term liability	*6 605*	*7 869*	*(1 265)*	*(16%)*
TOTAL EQUITY and LIABILITIES	**82 682**	**91 978**	**(9 296)**	**(10%)**

- **INVESTMENTS, CAPITAL EXPENSES** Several capacity expansion and efficiency improvement projects are underway during the period, with delivery expected in Q3 2024.
- **CURRENT ASSETS** Available free cash and cash equivalents decreased significantly due to the dividend payment in June 2024 and increased capital expenditures. The increase in other current assets is due to an increase in CO_2 and EEOS stocks and advances paid on investments. The decrease in the stock of trade payables and accruals is primarily the result of falling energy market prices and seasonality. The trade receivables portfolio, however, did not decrease, as the portfolio expansion of the Retail segment and the difference in the revenue structure of a given month of the Heat and Electricity Production and Management segment compensated for this. The decrease in other short-term liabilities can be traced back to the lower income tax payable as a result of the settlement of the tax liability arising from the release of the previous development reserve.
- **LONG-TERM LIABILITIES, SHORT-TERM LOANS** portfolio decreased with the early repayment of the HUF 0.4 billion loan from FE-GROUP INVEST Zrt., in addition to loan repayments set out in contracts.

HEAT AND ELECTRICITY PRODUCTION AND MANAGEMENT

Heat and electricity production and management				
data in HUF million	6.30.2024 non-audited	6.30.2023 non-audited	Change HUF million over previous year	Change % over previous year
Sales revenue	**29 056**	**47 567**	**(18 510)**	**(39%)**
Capitalized own production	124	181	(57)	(32%)
Material expenses	(17 684)	(31 805)	14 121	(44%)
Personnel expenses	(1 063)	(793)	(270)	34%
Other revenues and Other expenditures	(3 036)	(4 904)	1 868	(38%)
EBITDA*	**7 397**	**10 245**	**(2 848)**	**(28%)**
Allocated administrative expenses	(553)	(407)	(146)	36%
EBITDA II*	**6 844**	**9 838**	**(2 995)**	**(30%)**

**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).*

- Following the high electricity prices in 2023, a significant drop is seen in 2024. There is a substantial decrease in the price of district heating, but this did not lead to a loss of profit. The change in energy prices had a negative impact on prices in the ancillary services market, which negatively impacted the segment's EBITDA. Overall, the so-called Spark Spread decreased, causing a significant negative impact compared to last year's outstanding figures. MAVIR introduced a dynamically activated price cap in the balancing energy market in December 2023, which had a favorable impact on the balancing surcharge of the Renewable Production Management sub-segment. At the same time, this impact was mitigated by the revenue-reducing effect of the price cap in the segment's sub-business providing ancillary services.
- The segment's **SALES REVENUE** decreased by 39% (HUF 18.5 billion) compared to the outstanding H1 2023, which followed the changes in world market prices and, as a result, adapted to the dynamics of the market environment.
- The 44% (HUF 14.1 billion) change in **MATERIAL EXPENSES** was mainly due to decreasing energy prices, in line with the decline in Sales Revenue.
- The decrease in **OTHER EXPENSES** is due to the CO_2 quota expenses on the one hand and, on the other, the improvement in the scheduling accuracy of Renewable Production Management and the lower surcharge rate.
- As a result of these factors, **EBITDA II dropped by HUF 2.995 billion (-30%)**.

RENEWABLES-BASED ENERGY PRODUCTION

Renewables-based energy production				
data in HUF million	**6.30.2024 non-audited**	**6.30.2023 non-audited**	**Change HUF million over previous year**	**Change % over previous year**
Sales revenue	**3 283**	**2 611**	**672**	**26%**
Capitalized own production	0	-	0	n.a.
Material expenses	(931)	(756)	(175)	23%
Personnel expenses	(233)	(147)	(86)	58%
Other revenues and Other expenditures	(10)	(32)	23	(70%)
EBITDA*	**2 109**	**1 675**	**434**	**26%**
Allocated administrative expenses	(160)	(117)	(42)	36%
EBITDA II*	**1 949**	**1 558**	**392**	**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 segment's **EBITDA II INCREASED BY HUF 392 MILLION (25%)**, of which the **increase in sales revenue was HUF 672 million**.
- The rise in revenues is the combined result of several factors. The main difference is that Energigas Kft. has been included in the scope of consolidation of ALTEO as of June 2023, therefore, no revenue or expenses is recognized for Energigas Kft. in the segment for the period from January to May in 2023. A windier-than-usual Q1 and higher year-on-year Q2 production from solar power plants contributed significantly to the increase in revenue, alongside the inflation-linked rise of KÁT prices.
- In addition to inflationary effects, the increase in **MATERIAL AND PERSONNEL EXPENSES** is mainly due to the significant operating and raw material costs of the biogas plant in Nagykőrös compared to the renewable power plants in the portfolio to date.
- The capacity of ALTEO's portfolio of power plants utilizing renewable sources of energy now exceeds 70MW, and further expansion is underway with the additional 20 MW solar power plant of EDELYN SOLAR Kft. acquired last July. (Note: commissioning took place on August 8, 2024.)

ENERGY SERVICES

Energy services				
data in HUF million	**6.30.2024 non-audited**	**6.30.2023 non-audited**	**Change HUF million over previous year**	**Change % over previous year**
Sales revenue	**2 332**	**2 162**	**169**	**8%**
Capitalized own production	232	115	117	102%
Material expenses	(910)	(832)	(78)	9%
Personnel expenses	(1 388)	(966)	(422)	44%
Other revenues and Other expenditures	0	94	(94)	(100%)
EBITDA*	**266**	**574**	**(308)**	**(54%)**
Allocated administrative expenses	(625)	(472)	(152)	32%
EBITDA II*	**(358)**	**102**	**(460)**	**(452%)**

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The Energy Services segment realized an EBITDA I of HUF 266 million.

- The **Business and Project Development division** provided **project management services** to external partners with lower margins than in the previous year. In H1 of this year, ALTEO focused on the expansion of its own production capacity which, after completion, will be reflected in the Renewables-Based Energy Production and Heat and Electricity Production and Management segments.
- The profit realized by the segment from **operation and maintenance services for third parties (MOL, Borsodchem, Budapest Power Plant, Főtáv, Siemens, Uniper)** was lower than in the comparative period, due to the reversal of impairment on a successful agreement which had a one-off profit-increasing effect, as well as the postponement of certain contractual works from 2023 to 2024 and the increase in headcount required to boost maintenance volumes to third parties.
- The **strategic cooperation with MOL, which started last year** continues in 2024, within the framework of which the company is exploring opportunities for cooperation in implementation, maintenance and operation. In the interest of successful cooperation, ALTEO increased the number of professionals employed, resulting in a higher cost level for the segment compared to the previous year.
- As was expected, the E-MOBILITY business has no significant profit-generating capacity at present.

WASTE MANAGEMENT

Waste management				
data in HUF million	6.30.2024 non-audited	6.30.2023 non-audited	Change HUF million over previous year	Change % over previous year
Sales revenue	**2 366**	**2 008**	**357**	**18%**
Capitalized own production	-	-	-	n.a.
Material expenses	(936)	(1 573)	637	(40%)
Personnel expenses	(512)	(424)	(88)	21%
Other revenues and Other expenditures	22	81	(59)	(73%)
EBITDA*	**940**	**92**	**847**	**918%**
Allocated administrative expenses	(178)	(131)	(47)	36%
EBITDA II*	**761**	**(39)**	**800**	**(2 060%)**

**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).*

- **MOHU MOL Hulladékgazdálkodási Zrt.** has won the waste management concession tender announced by the Hungarian State, thus starting from July 1, 2023, it collects and handles municipal solid waste in towns and villages in Hungary for 35 years as a Concession Company. FE-GROUP INVEST Zrt. participates in the process as a subcontractor of MOHU, having signed a two-year contract (plus two years of optional extension) on June 29, 2023.
- The introduction of the concession also defined the activities of market operators in the first half of 2023, characterized on the one hand by preparations for radically changing concession operations, and on the other hand, by low-key operation due to the uncertainty surrounding the development of the concession regulatory environment, which also impacted the Company's results.
- The changes in the market environment has transformed the Company's activity. As of H2 2023, the Company is actively involved in the collection and processing of waste within the framework of the concession, and has introduced various technical developments and cost-economy measures to increase efficiency.
- As a result of the above, **sales revenue increased by HUF 357 million (18%)** compared to the base period. The **HUF 637 million (40%) decrease in material expenses** was also due to the concession-related transformation. In the framework of the concession, MOHU remains the owner of the waste, FE-GROUP INVEST Zrt. merely provides services as a subcontractor, thus the purchase value of goods sold in relation to waste sales has decreased.
- Overall, **EBITDA I for H1 2024 increased to HUF 940 million** compared to the base period.

RETAIL ENERGY TRADE

Retail energy trade				
data in HUF million	**6.30.2024 non-audited**	**6.30.2023 non-audited**	**Change HUF million over previous year**	**Change % over previous year**
Sales revenue	**17 179**	**9 532**	**7 648**	**80%**
Capitalized own production	-	-	-	n.a.
Material expenses	(14 914)	(7 307)	(7 607)	104%
Personnel expenses	(87)	(80)	(7)	9%
Other revenues and Other expenditures	(238)	79	(316)	(402%)
EBITDA*	**1 941**	**2 224**	**(283)**	**(13%)**
Allocated administrative expenses	(90)	(64)	(26)	41%
EBITDA II*	**1 851**	**2 160**	**(309)**	**(14%)**

**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 higher **SALES REVENUE AND MATERIAL EXPENSES** compared to H1 of last year were driven by a strong increase in the electricity portfolio (+145 GWh, +153%), driven by the business line's outstanding sales activity. Compared to H1 2023, risks and uncertainty have been reduced and global electricity prices have fallen dramatically, which has also generated a reduction in the available specific margins.
- The significant decrease in Other Revenues and Other Expenses is due to a one-off effect in 2023, attributable to the lower price of purchased EEOS (Energy Efficiency Obligation Scheme) quotas compared to expectations at the end of 2022.
- The segment's EBITDA decline is due to lower margins in the face of lower energy prices and increased competition, but 2024 is still characterized by a significant **PORTFOLIO INCREASE**.
- **THE COVERAGE OF ELECTRICITY TRADE SHOWS A HUF 88 MILLION INCREASE** year-on-year. The positive effect is the result of an outstanding portfolio growth achieved in a declining price environment and against increasing competition.
- Compared to H1 of the previous year, the **GAS TRADE BUSINESS** realized HUF 276 million less margin despite 10% higher volume, mainly due to under-consumption penalties paid as a result of milder-than-usual weather and the pricing out of reduced risks and uncertainties.

OTHER ACTIVITIES NOT ASSIGNED TO SEGMENTS

Other segments				
data in HUF million	**6.30.2024 non-audited**	**6.30.2023 non-audited**	**Change HUF million over previous year**	**Change % over previous year**
Sales revenue	**4**	**3**	**1**	**27%**
Capitalized own production	-	-	-	n.a.
Material expenses	(536)	(293)	(243)	83%
Personnel expenses	(737)	(543)	(193)	36%
Other revenues and Other expenditures	(15)	(19)	4	(22%)
EBITDA*	**(1 284)**	**(853)**	**(431)**	**51%**

**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 costs primarily related to strategic growth and stock exchange presence that are not linked to specific segments, but rather the future growth of the Group as a whole, and as such are not part of distributed administrative expenses.

- Relative to the comparative period, the increase in costs is mainly due to a significant rise in advisory fees related to active investment activities, an increase in the general cost level due to inflation, long-term employee incentive schemes and an increase in other costs in line with the growth of the company.

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THANK YOU FOR YOUR ATTENTION!

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