

PRESS RELEASE

ALTEO revenue and EBITDA increase again in 2024

March 3, 2025 – **ALTEO's revenue in 2024 increased by 7 percent compared to the highly successful 2023 financial year, and its EBITDA reached HUF 19.7 billion, slightly higher than a year earlier. The results achieved by the Company, listed in the Prime Market of the Budapest Stock Exchange (BSE), were owed to a great extent, in addition its diversified portfolio, to the Company's ability to successfully implement its strategy in a cooling energy price environment, exceeding its targets for the period 2022-26.**

ALTEO ended 2024 with record revenues of HUF 105.6 billion, 7 percent higher than in 2023, and a consolidated EBITDA of HUF 19.7 billion, 1 percent higher than the EBITDA in 2023, which was characterized by significantly higher prices and a more favorable energy market environment. Profit after taxes, which reached HUF 10.2 billion, decreased compared to the previous year, partly due to lower interest income due to the lower interest rate environment and partly due to higher depreciation resulting from a larger asset portfolio.

Performance in 2024 was driven by the outstanding growth of the waste management business, the impact of investments and acquisitions in renewable electricity production, and growth in the retail customer portfolio, which doubled the segment's revenue despite falling prices.

"2024 promised to be a difficult year due to falling energy prices, which we were able to successfully offset by consistently implementing our sustainability and a diversified portfolio based strategy. Not only have we made significant progress in terms of acquisitions and investments, but the financial results of the recent period have also exceeded the targets we set ourselves in our 2022-2026 strategy. Building on these solid foundations and the synergy opportunities offered by our owners, we announced our business strategy for the next 5 years at the beginning of 2025, in which we aim to achieve a veritable leap in scale both geographically and financially ", said ALTEO Chairman-CEO Attila Chikán Jr. commenting on the results.

In 2024, ALTEO announced a number of investments and acquisitions. Among other things, it doubled its photovoltaic production capacity with the Tereske solar power plant commissioned last year, and increased its wind turbine capacity by 150 percent with the acquisition of Mov-R H1 Szélerőmű Kft., while the Company's third and largest battery electricity storage facility with a capacity of 8 MW was completed in Győr. In addition, the Company started the implementation of its largest greenfield investment to date, in the context of which – using the government grant awarded under the RFF tender – it is building additional electricity storage facilities with a total installed capacity of nearly 70 MW.

ALTEO also announced several transactions in the field of circular economy. By exercising its buy option, it became the sole owner of FE-GROUP INVEST Zrt., a company engaged in complex waste management activities, and at the end of the year, it signed an agreement to acquire 100% of the business quotas of ÉLTÉX Kft., one of the leading Hungarian waste management market players, which transaction is expected to be concluded this year.



ALTEO Group

ALTEO is a Hungarian-owned energy service and trading company with a modern mindset. The scope of its business activities include the production and trade of energy from renewable energy carriers and natural gas, as well as energy services and development customized to individual corporate needs. The Company provides a reliable and environmentally responsible energy supply based on the sustainable use of renewable energy to its costumers, which include small and medium-sized Hungarian enterprises as well as large corporations. Due to its own, optimally designed assets and virtual power plant, the company provides the most innovative services of the highest quality to its partners. In recent years, innovative business sectors such as e-mobility, waste management and scheduling have been added to this range, where aspects of the circular economy are even more prevalent.

ALTEO was first listed on the Budapest Stock Exchange in October 2010. In 2016, the Company successfully completed a public offering. The Company is continuously active in the capital market, and following its public offering, it has continued to carry out private placements of shares and bonds among institutional investors. ALTEO is a dynamically developing company committed to sustainability, and is always on the lookout for new opportunities for investment and growth, and the Company is continuously working to ensure that they provide their customers and partners with the most innovative range of services of the highest quality in an effort to achieve a steady increase in shareholder value.

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