INVESTOR PRESENTATION ALTEO Group

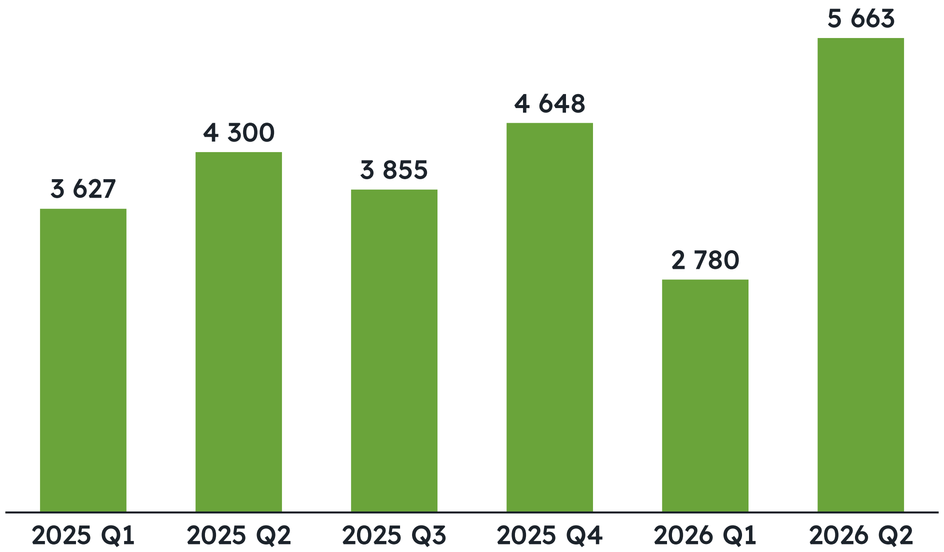
2026 Q2
(non-audited financial income)

August 03, 2026

KEY ECONOMIC EVENTS IN 2026

- **ALTEO's revenue was 32 percent higher** than in the comparative period. In addition to the impact of the Éltex acquisition affecting the Circular Economy segment, this outstanding growth was achieved primarily through solar power plant development projects implemented for MOL, a larger scheduling portfolio, and the delivered energy storage facilities.
- **The EBITDA was up 7 percent year-on-year** as a result of an exceptionally low first quarter due to one-off items, followed by an outstanding second-quarter result. The quarter saw substantial growth, driven by a decrease in expenses in both the business segment and the other segments. The decline in the ancillary balancing market, as well as the price environment in the energy market, continue to pose significant challenges, which can be partially offset by the energy storage systems that have been delivered, the exploitation of synergies with MOL, and the growth of the circular economy.

ALTEO quarterly EBITDA 2025-2026 Q2 (HUF million)



- **The CONSOLIDATED EBITDA for the period was HUF 8.4 billion**, representing an increase of HUF 0.5 billion over the comparative period. This outstanding result is primarily due to the growth in energy storage systems, the collaboration with MOL, and the expansion of the circular economy.
- **THE CONSOLIDATED NET PROFIT is HUF 55 billion**, which shows a decrease primarily caused by higher depreciation resulting from the increased asset portfolio as well as higher interest rates resulting from higher debt volume, in addition to the EBITDA.

KEY ECONOMIC EVENTS IN 2026

ALTEO

- In 2026 Q1, a **special tax** equivalent to 0.5% of the 2025 turnover was introduced retroactively for energy suppliers. The Group complied with that payment obligation in the first quarter.

- **Market conditions in the market of ancillary services have become less favorable**: as a result of the emergence of new capacities, increasing competition has reduced the margins that can be achieved. The **price environment in the capacity market is less favorable**, primarily due to a decline in the volumes used by MAVIR; but at the same time, extreme price fluctuations occur periodically in the regulatory and balancing energy market, which negatively impact the Renewable Production Management business. The energy storage system delivered with a total capacity of 70 MW offset the impact of those factors on ALTEO during Q2. ALTEO intends to continue to exploit as many opportunities as are offered by the market in the period ahead.

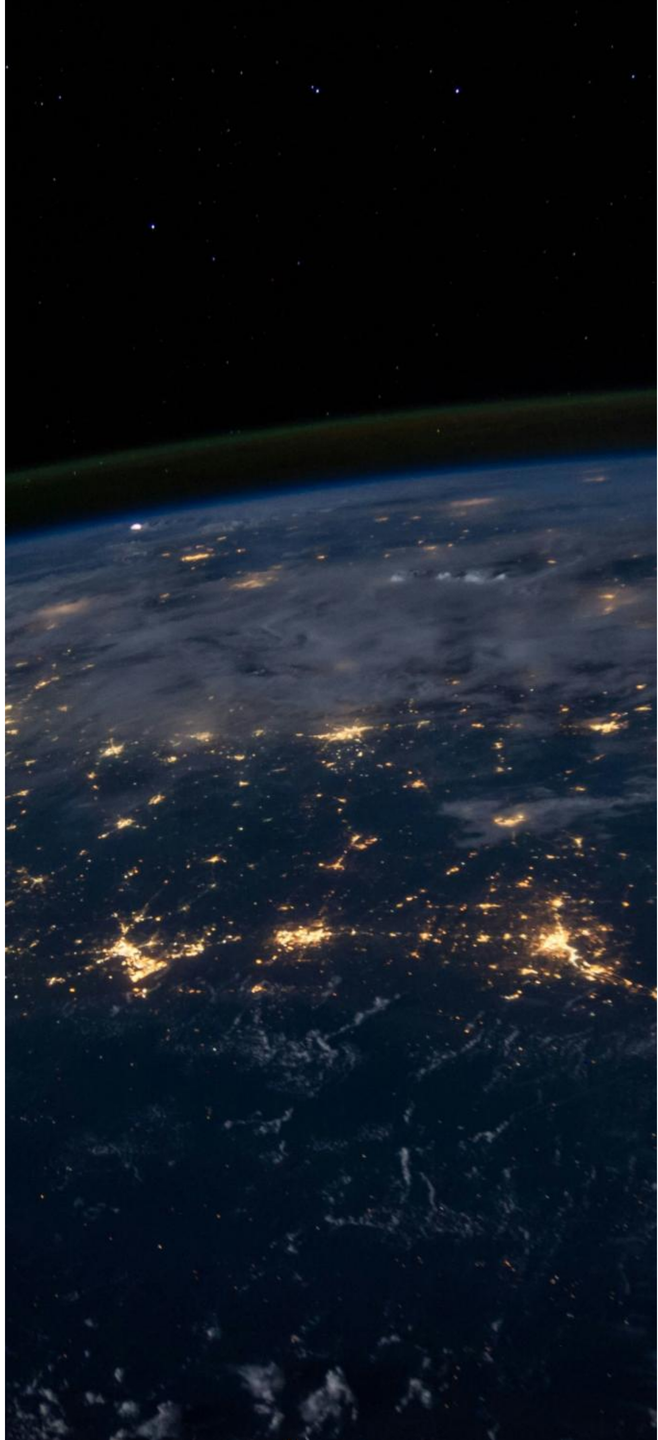
- ALTEO is continuing its effective **INVESTMENT ACTIVITY**, and intends to continue to expand its renewable energy and waste management activity. Management is actively exploring investment and acquisition opportunities related to the international expansion outlined in the strategy. In addition, it continues to identify opportunities and implement projects in the strategic cooperation between MOL and ALTEO.

KEY EVENTS IN 2026

- January 22, 2026 **ALTEO-THERM KFT.** and **ÓZDI TÁVHŐ RENEWED** their long-term **HEAT SUPPLY CONTRACT**, meaning that ALTEO-Therm Kft. will continue to provide district heating to the town of Ózd until the end of 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 site of DEPO Kft. 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 provides access to the public grid, the necessary area for the installation of the technology, and also provides aggregator and operator services to SMEG.
- February 10, 2026 **ALTEO-THERM KFT. RENEWED ITS HEAT SUPPLY CONTRACT** with **HEINEKEN HUNGÁRIA** , thereby ensuring the supply of steam and hot water to Soproni Sörgyár until the end of 2029.
- February 20, 2026 ALTEO **SUCCESSFULLY COMPLETED** MAVIR's aFRR **ACCREDITATION TESTS**, as a result ALTEO can join the **PICASSO PLATFORM** and begin providing international control services from October 2026.
- February 26, 2026 ALTEO **COMMISSIONED** its new **ELECTRICITY STORAGE FACILITY IN GYŐR,** with a capacity of nearly **100 MWh**, the largest industrial energy storage facility to date in Hungary.
- February 26, 2026 ALTEO Nyrt.'s Executive Board has a new member. **PÉTER LUCZAY** left the Company after 13 years of successful collaboration; and effective from March 25, 2026, CEO Attila Chikán Jr. appointed **CSABA FEKETE** as ALTEO's **DEPUTY CEO FOR PRODUCTION MANAGEMENT AND BUSINESS DEVELOPMENT**, and in this capacity, Csaba Fekete also became a member of the Company's Executive Board.

KEY EVENTS IN 2026 TO DATE

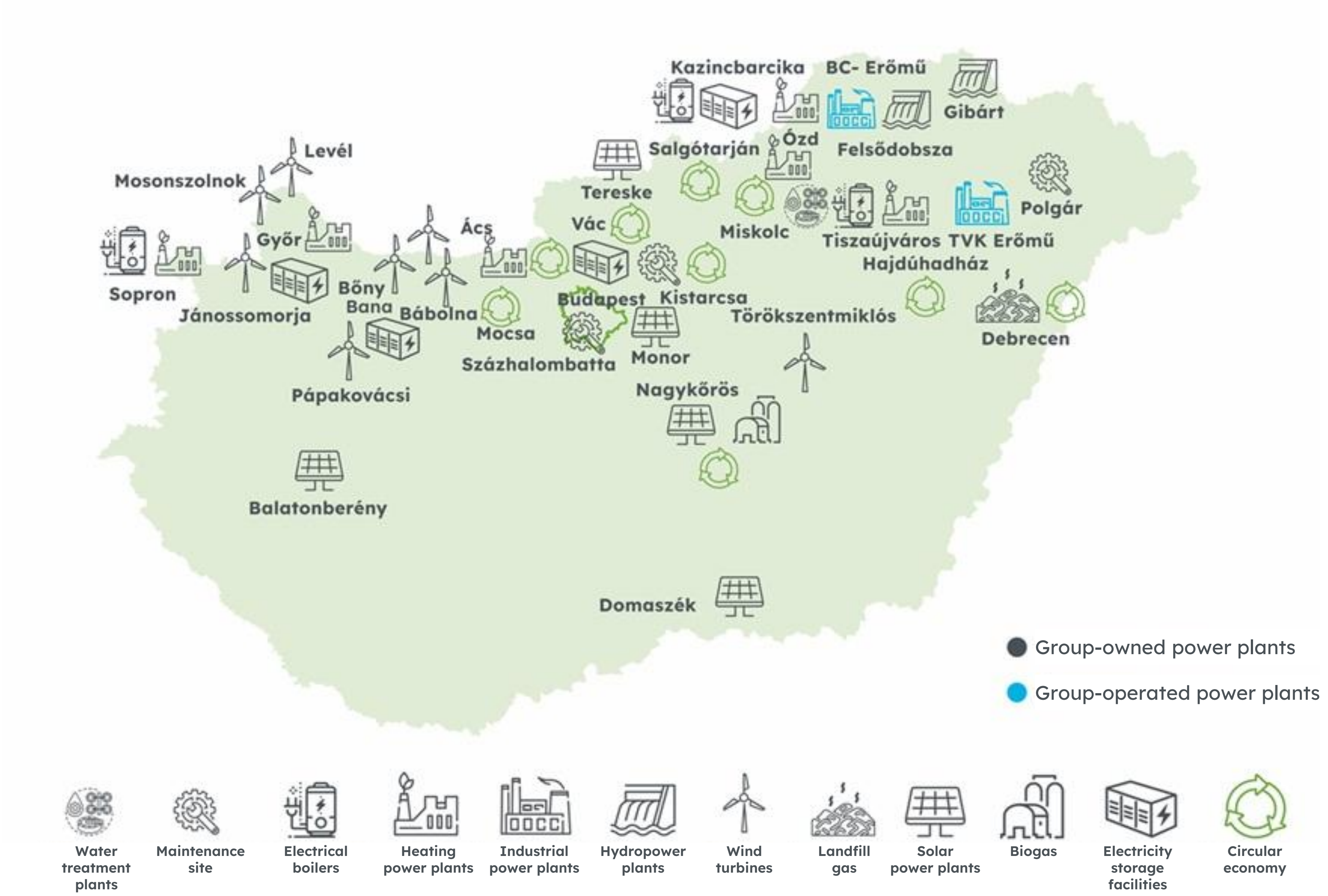
- March 17, 2026 ALTEO **COMMISSIONED** its **20 MWh ELECTRICITY STORAGE FACILITY IN BANA**. The facility connects to the Company's existing wind farm at a common point, taking advantage of the synergies between the technologies.
- April 02, 2026 A planned **CHANGE** in **ALTEO'S OWNERSHIP STRUCTURE** was announced. Following the completion of the transactions, MOL's stake will increase to 39.97%, Riverland Private Equity Fund's stake will increase to 33.81%, while Főnix Private Equity Fund will exit the Company.
- April 22, 2026 ALTEO's sixth **ELECTRICITY STORAGE FACILITY, WITH A CAPACITY OF 20 MWh, WAS COMMISSIONED IN GYŐR**. With this expansion, the Company's own energy storage capacity increased to 90 MW.
- June 01, 2026 **AEROPE** Holding Kft. **OBTAINED A BUILDING PERMIT FOR ITS 19.95 MW WIND FARM PROJECT**. After a long hiatus, this wind turbine project, which represents a new generation of turbines, may be among the first of its kind to be implemented in Hungary.
- June 01, 2026 The **CREDIT RATING ON ALTEO'S BONDS WAS REVISED FROM BBB TO BB+** with a negative outlook. Despite this change, the Company continues to rank among the top 12% of companies evaluated in the program.
- June 03, 2026 In response to the Telex article, ALTEO confirmed that the **ACQUISITION OF ALTEO CIRCULAR KFT. WAS PRECEDED BY A COMPREHENSIVE DUE DILIGENCE PROCESS CONDUCTED** with the involvement of external experts, and that an external expert also prepared a valuation report on the acquired company, which ALTEO took into account when determining the purchase price. ALTEO continues to see significant growth potential in the circular economy business segment.
- June 11, 2026 Effective June 26, 2026, **LÁSZLÓ HEGEDŰS, DEPUTY CEO FOR STRATEGIC HR AND COMMUNICATIONS** at ALTEO Nyrt., **LEFT** the Company. He joined ALTEO in 2023 and has led the Strategic HR and Communications divisions as a member of the Executive Board since January 2024.
- June 15, 2026 **ALTEO BOND TESTING:** The Company is considering establishing a bond program and issuing bonds under the program with a **TOTAL VALUE OF APPROXIMATELY HUF 25-40 BILLION**, primarily to refinance its existing loan portfolio and stabilize its equity-to-debt ratio. The planned issue may be denominated in HUF or EUR, and have maturities ranging from 3 to 7 years.



KEY EVENTS IN 2026 TO DATE

- July 17, 2026 **ALTEO** concluded its preliminary market sounding and, based on investor feedback, is **BEGINNING PREPARATIONS FOR A BOND PROGRAM WITH A TOTAL ISSUANCE AMOUNT OF HUF 40 BILLION**. The Company is expected to issue a 7-year fixed-rate bond with a total value of EUR 70-100 million in September 2026. It intends to use the funds raised primarily to refinance existing corporate loans and stabilize its capital structure. **ALTEO WILL DECIDE ON THE FINAL TERMS AND CONDITIONS OF THE OFFERING AND ITS IMPLEMENTATION AFTER EVALUATING FURTHER FEEDBACK FROM INVESTORS**.
- July 17, 2026 Starting in the summer of 2026, ALTEO Group plans to significantly increase its processing capacity for recovered beverage containers to 28,000 tons per year, thereby ensuring that PET bottles and metal beverage cans remain within the circular economy. To achieve this goal, **ALTEO CIRCULAR KFT.**, a subsidiary of ALTEO Nyrt., has **BEGUN TRIAL OPERATIONS AT ITS NEW DRS WASTE PROCESSING PLANT AT ITS KISTARCSA SITE**, having obtained the necessary regulatory permits.

ALTEO GROUP ENERGY PORTFOLIO



ALTEO PORTFOLIO

ALTEO

INDUSTRIAL AND COMMERCIAL SERVICES

The efficient energy management of its consumers is facilitated through 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 – 34 MW_e / 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 MW_e

ELECTRICITY STORAGE FACILITIES
- Füredi út Storage Facility – 6 MW_e/4 MWh
- Kazincbarcika Storage Facility – 5 MW_e/5 MWh
- Győr Storage Facilities – 8 MW_e /16 MWh, 50 MW_e /100 MWh, 10 MW_e /20 MWh
- Bana-Bábolna Storage Facility – 10 MW_e /20 MWh

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 entire reporting period

data in HUF million	6/30/2026 non-audited	6/30/2025 audited comparison	Change HUF million compared to previous year	Change % compared to previous year **
Revenues	**71 988**	**54 526**	**17 462**	***32%***
Material expenses	*(50 584)*	(37 642)	(12 942)	*34%*
Personnel expenses	*(9 916)*	(7 066)	(2 849)	*40%*
Depreciation and amortization	*(5 227)*	(3 193)	(2 035)	*64%*
Other revenues, expenses	*(4 029)*	(2 789)	(1 240)	*44%*
Capitalized own production	*984*	899	85	*9%*
Impairment loss	-	-	-	*n.a.*
Operating profit or loss	**3 215**	**4 734**	**(1 519)**	***(32%)***
Net finance income	(2 034)	(545)	(1 489)	*273%*
Profit or loss before taxes	**1 181**	**4 190**	**(3 009)**	***(72%)***
Income tax expenses	(1 126)	(1 396)	270	*(19%)*
Net profit or loss	**55**	**2 794**	**(2 739)**	***(98%)***
Of which the owners of the Parent Company are entitled to:	*55*	*2 794*	*(2 739)*	*(98%)*
Of which the minority interest is entitled to:	-	-	-	*n.a.*
Base EPS (HUF/share)	**2,81**	**141,31**	**(139)**	***(98%)***
Diluted EPS (HUF/share)	**2,78**	**140,18**	**(137)**	***(98%)***
EBITDA*	**8 442**	**7 927**	**515**	***7%***

Consolidated Comprehensive Statement of Profit or Loss

Net profit or loss	**55**	**2 794**	**(2 739)**	***(98%)***
Other comprehensive income (after income tax)	**1 147**	**(1 779)**	**2 926**	***(164%)***
Comprehensive income	**1 202**	**1 015**	**188**	***18%***
Of which the owners of the Parent Company are entitled to:	1 202	1 015	188	*18%*
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 up by HUF 515 million year-on-year, with sales revenue rising by HUF 17,462 million.

Main changes in operating profit and loss items:

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

- **REVENUE:** The growth in revenue was primarily driven by the MOL Algyő project, the expansion of the scheduling portfolio, and revenues related to energy storage facilities; however, it should be noted that, with the exception of renewable energy production, every segment achieved significant revenue growth.
- **MATERIAL EXPENSES:** The increase is primarily attributable to higher balancing energy costs, as well as project development costs, which also boost revenue, portfolio growth, and the direct costs of trading activities.
- **PERSONNEL EXPENSES:** By reducing the workforce, which had grown significantly because of Alteo Circular, personnel expenses decreased; this was primarily due to the expected decline in payments under long-term incentive programs linked to share price and the number of shares. This decline was partially offset by wage hikes in line with market conditions.
- **OTHER REVENUES AND EXPENSES:** The increase in costs is attributable to the one-time special tax imposed on energy suppliers introduced in 2026, the generation of provisions, and an increased KÁT regulatory surcharge, which was offset by the one-off revenue from the site delivered to MOL Group which provides high inert content natural gas services.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (IFRS)

ALTEO

Comprehensive income in the entire reporting period				
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Of which the minority interest is entitled to:	-	-	-	*n.a.*
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Consolidated Comprehensive Statement of Profit or Loss

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- **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 is due to the increased number of investment projects implemented by the Company, largely in relation to ARTEMIS, which was offset by changes in the volume of non-concession waste
- **FINANCIAL INCOME:** The increase in financial expenses is primarily due to interest on amounts utilized from the general corporate financing credit facility. The impact of the above is offset by foreign exchange gains resulting from the EUR exchange rate.
- **INCOME TAXES:** The primary reason for the drop is lower corporate income tax liabilities resulting from lower earnings compared to last year, which is offset by higher business tax due to ALTEO Circular.
- **NET PROFIT** dropped compared to the base period, as a result of the above impacts arising from operation.
- **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)

ALTEO

Assets and receivables				data in HUF million
	6/30/2026 non-audited	12/31/2025 audited	Change HUF million compared to previous year	Change % compared to previous year
Non-current assets	**105 988**	**104 773**	**1 215**	**1%**
of which effect of Other comprehensive income	*(4)*	*110*	*(113)*	*(103%)*
Current assets	**43 399**	**44 783**	**(1 385)**	**(3%)**
of which effect of Other comprehensive income	*1 474*	*303*	*1 171*	*387%*
of which Cash and cash equivalents	*11 664*	*16 633*	*(4 970)*	*(30%)*
of which Inventories	*2 082*	*1 321*	*761*	*58%*
of which Trade receivables and accruals	*19 783*	*20 516*	*(734)*	*(4%)*
of which Other current assets	*8 396*	*6 010*	*2 386*	*40%*
TOTAL ASSETS	**149 386**	**149 556**	**(170)**	**(0%)**

Equity and liabilities				data in HUF million
	6/30/2026 non-audited	12/31/2025 audited	Change HUF million compared to previous year	Change % compared to previous year
Equity	**40 343**	**39 129**	**1 214**	**3%**
of which effect of Other comprehensive income	*36*	*(1 111)*	*1 147*	*(103%)*
Long-term liabilities	**62 441**	**63 127**	**(687)**	**(1%)**
of which effect of Other comprehensive income	*-*	*-*	*-*	*0%*
of which Credits, loans, bonds, leasing	*51 288*	*56 952*	*(5 663)*	*(10%)*
of which Other long-term liabilities	*11 153*	*6 176*	*4 977*	*81%*
Short-term liabilities	**46 602**	**47 299**	**(697)**	**(1%)**
of which effect of Other comprehensive income	*1 435*	*1 524*	*(89)*	*(6%)*
of which Credits, loans, bonds, leasing	*12 665*	*12 049*	*617*	*5%*
of which Trade payables and accruals	*24 499*	*26 239*	*(1 740)*	*(7%)*
of which Other short-term liabilities	*8 003*	*7 487*	*516*	*7%*
TOTAL EQUITY and LIABILITIES	**149 386**	**149 556**	**(170)**	**(0%)**

- **INVESTMENTS, CAPITAL EXPENDITURES:** In line with the strategy, ALTEO launched capacity expansion and efficiency-enhancing projects with significant investment needs, of which the RRF energy storage projects were commissioned during the first quarter, and the facility providing high inert content natural gas services was delivered. Other major investments currently underway include the procurement and commissioning of new DRS waste processing equipment, as well as the installation of an electric boiler at the Füredi utca facility.
- **WORKING CAPITAL:** The portfolio of current assets decreased during the period, primarily due to a decline in cash and cash equivalents. This was offset by the higher balance of tax receivables reported under other current assets. Trade payables also decreased, which is primarily attributable to the normalization of the seasonally higher portfolio of liabilities outstanding as at the 2025 year-end reporting date.
- The portfolio of **LONG-TERM LIABILITIES, SHORT-TERM LOANS** decreased with the loan and lease repayments agreed in contracts. Under the "Other long-term liabilities" line item, deferred revenue related to the grant received for RRF energy storage units increased the balance for the period; this amount will be released on a pro rata basis over the grant period and thus recognized in the statement of profit or loss.

HEAT AND ELECTRICITY PRODUCTION AND MANAGEMENT

ALTEO

Heat and electricity production and management

data in HUF million	6/30/2026 non-audited	6/30/2025 audited	Change HUF million compared to previous year	Change % compared to previous year
Revenue	**36 797**	**34 636**	**2 161**	**6%**
Capitalized own production	1 002	676	326	48%
Material expenses	(27 545)	(25 128)	(2 416)	10%
Personnel expenses	(1 520)	(1 405)	(115)	8%
Other revenues and Other expenses	(4 042)	(2 573)	(1 468)	57%
EBITDA*	**4 693**	**6 206**	**(1 513)**	**(24%)**
Allocated administrative expenses	(718)	(644)	(75)	12%
EBITDA II*	**3 974**	**5 562**	**(1 588)**	**(29%)**

**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 1,588 MILLION (-29%)** compared to 2025.

In the market for ancillary services, the environment continued to be characterized by intensifying competition, shrinking margins, and volatile market prices*, the impact of which ALTEO was able to partially mitigate through its diversified portfolio. The energy storage capacities commissioned in the first quarter made a substantial contribution to the segment's earnings in the second quarter, generating significant additional profits for the business line.

- The segment's **REVENUE** exceeded the 2025 level by 6% (HUF 2,161 million). This increase was primarily driven by rising scheduling and service fee revenues resulting from a significant expansion of the scheduled portfolio, and the emergence of subsidy and trading revenues related to energy storage facilities.
- The increase in **MATERIAL EXPENSES** is primarily attributable to higher balancing energy costs incurred during scheduling, as well as additional costs associated with operating the expanding production portfolio.
- The increase in **CAPITALIZED OWN PRODUCTION** is caused by the ramp-up of developments in complex digital production management linked to ARTEMIS.
- **OTHER EXPENSES** were negatively impacted by the one-time 0.5% special tax on energy suppliers introduced in 2026, the increased KÁT surcharge**, and the provisions set aside for external developer's services, which was partially offset by the write-off of an expired liability.

*AS price environment: Tender results
**KÁT regulatory surcharge fee in monthly breakdown: KÁT archive 2025 – MAVIR – Site, KÁT allocation – Reports – Site

RENEWABLES-BASED ENERGY PRODUCTION

ALTEO

Renewables-based energy production				
data in HUF million	6/30/2026 non-audited	6/30/2025 audited	Change HUF million compared to previous year	Change % compared to previous year
Revenue	**4 360**	**4 672**	**(312)**	**(7%)**
Capitalized own production	5	4	1	34%
Material expenses	(1 117)	(1 151)	34	(3%)
Personnel expenses	(359)	(346)	(13)	4%
Other revenues and Other expenses	(20)	(45)	25	(56%)
EBITDA*	**2 870**	**3 134**	**(264)**	**(8%)**
Allocated administrative expenses	(326)	(343)	17	(5%)
EBITDA II*	**2 544**	**2 791**	**(247)**	**(9%)**

**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 247 MILLION (-9%)** compared to 2025.

The segment's performance is largely determined by weather conditions, which typically even out over the long term.

- **REVENUE** decreased by HUF 312 million (-7%) compared to 2025.
    - **Weather effects:** In the first half of 2026, weather conditions extremely unfavorable for wind power plants recurred. Accordingly, power plant production remained essentially unchanged compared to the base period of the previous year. Both solar power generation and landfill gas extraction were slightly lower than last year; the latter was due to the lack of severe winter frosts in 2025.
    - **Other factors affecting revenue:** Pannon Szélerőmű Kft. was removed from the KÁT system on July 31, 2025, and as of August 1, it has been selling the electricity it produces under free market conditions, resulting in a significant decline in revenue during the period under review. The Other Revenue item includes a one-time fee related to the right to use a transmission line and connection point.
- **Other expenses** include the one-time 0.5% special tax on energy suppliers introduced in 2026. This line shows the overcompensation fees for power plants producing for METÁR and KÁT premiums.

ENERGY SERVICES

ALTEO

Energy services				
data in HUF million	6/30/2026 non-audited	6/30/2025 audited	Change HUF million compared to previous year	Change % compared to previous year
Revenue	**4 661**	**2 145**	**2 516**	**117%**
Capitalized own production	106	153	(47)	(31%)
Material expenses	(2 325)	(511)	(1 814)	355%
Personnel expenses	(1 525)	(1 620)	95	(6%)
Other revenues and Other expenses	237	1	236	19 418%
EBITDA*	**1 154**	**168**	**986**	**587%**
Allocated administrative expenses	(695)	(663)	(32)	5%
EBITDA II*	**459**	**(495)**	**954**	**(193%)**

**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 954 million.** 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 run.

- The **PROJECT DEVELOPMENT AND IMPLEMENTATION 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, and is expected to be completed in Q3 of 2026. In addition to projects carried out for external partners, in H1 the business line focused on the construction of energy storage facilities, which is ALTEO's largest greenfield investment project to date.
- The profit generated from **OPERATION AND MAINTENANCE SERVICES** for **THIRD PARTIES** (MOL, MOHU, Borsodchem, MB Kecskemét, LEGO, Uniper) remained approximately the same as in the comparative period, and the **STRATEGIC PARTNERSHIP WITH MOL GROUP** remains in place.
- The facility in Csombárd, which provides **HIGH INERT CONTENT NATURAL GAS SERVICES**, **HAS BEEN DELIVERED** to MOL Group in Q1. When recognizing the lease receivable, ALTEO recorded a one-time revenue (on the other revenues line), which improved its H1 results. In addition, the operation of the asset will continue to increase the profitability of the business line in the coming years.

CIRCULAR ECONOMY

Circular economy				
data in HUF million	6/30/2026 non-audited	6/30/2025 audited	Change HUF million compared to previous year	Change % compared to previous year
Revenue	**13 920**	**2 800**	**11 120**	**397%**
Capitalized own production	(129)	**44**	(173)	(396%)
Material expenses	(7 875)	(1 483)	(6 392)	431%
Personnel expenses	(4 817)	(644)	(4 174)	648%
Other revenues and Other expenses	147	22	124	558%
EBITDA	**1 244**	**739**	**505**	**68%**
Allocated administrative expenses	(389)	(250)	(139)	56%
EBITDA II	**855**	**489**	**366**	**75%**

**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 was HUF 855 million**, **which represents an INCREASE OF 75%,** compared to the **HUF 489 million** in the base period.

On June 30, 2025, ALTEO successfully completed the acquisition of **ÉLTEX Kft. (ALTEO Circular Kft.) AND ITS SUBSIDIARIES**, thereby contributing to the return of even more valuable waste materials to the cycle. The integration of the company and the implementation of operations in accordance with ALTEO standards are currently underway. In this regard, a temporary increase in costs has been observed.

- **REVENUES** grew significantly even after adjusting for the impact of the acquisition, primarily due to the trading of new material streams and the operations of the DRS waste processing facility, which began operations in June 2025. This effect was offset by the reduction in concession service fees by MOHU. The test run of the second DRS processing machine began in July 2026.
- **EXPENSES**, adjusted for the impact of the acquisition, increased due to the new commercial activities, but this increase was significantly mitigated by the efficiency-improvement measures implemented.
- **CAPITALIZED OWN PRODUCTION** shows changes in the inventory of waste outside the concession, while the result for **OTHER REVENUES** was improved by compensation of HUF 73 million related to the acquisition.

ALTEO continues to pursue its strategic goal of **BECOMING ONE OF THE LEADING PLAYERS IN HUNGARY IN CIRCULAR ECONOMY BY 2030.**

RETAIL ENERGY TRADE

ALTEO

Retail energy trade				
data in HUF million	6/30/2026 non-audited	6/30/2025 audited	Change HUF million compared to previous year	Change % compared to previous year
Revenue	**19 810**	**19 081**	**728**	**4%**
Capitalized own production	-	-	-	n.a.
Material expenses	(18 088)	(16 948)	(1 141)	7%
Personnel expenses	(111)	(109)	(2)	2%
Other revenues and Other expenses	(339)	(146)	(194)	133%
EBITDA*	**1 271**	**1 879**	**(608)**	**(32%)**
Allocated administrative expenses	(132)	(89)	(44)	49%
EBITDA II*	**1 139**	**1 791**	**(652)**	**(36%)**

**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 decreased by HUF 652 million (36%)**, due to the **ONE-TIME SPECIAL TAX IMPOSED ON ENERGY SUPPLIERS** and **UNFAVORABLE PORTFOLIO EFFECTS** resulting from changes in consumption patterns.

- **REVENUE AND MATERIAL EXPENSES** increased, primarily due to the expansion of the electricity and gas portfolio. The significant increase in material expenses can be explained by the two factors described below.
- The **ELECTRICITY TRADE MARGIN** decreased relative to the comparative period, despite a 4% increase in volume (+13 GWh), primarily due to the impact of volatile intraday energy prices. The segment sells a significant portion of its commercial portfolio to consumers at fixed prices, and enters into hedging transactions to mitigate price risk. The actual energy consumption of consumers naturally deviates slightly from the intraday performance of the hedged products, which entails price risk.
- The **GAS TRADE BUSINESS** reported higher margins compared to the previous period, thanks to an 8% (+11 GWh) increase in volume. The increase in volume is partly due to winter weather colder than last year; however, the available specific margin is lower due to intensifying competition in the market.

OTHER ACTIVITIES NOT ASSIGNED TO SEGMENTS

ALTEO

Other segment				
data in HUF million	6/30/2026 non-audited	6/30/2025 audited	Change HUF million compared to previous year	Change % compared to previous year
Revenue	**-**	**32**	**(32)**	**(100%)**
Capitalized own production	-	-	-	n.a.
Material expenses	(214)	(518)	304	(59%)
Personnel expenses	(304)	(1 676)	1 372	(82%)
Other revenues and Other expenses	(10)	(49)	39	(79%)
EBITDA*	**(528)**	**(2 211)**	**1 683**	**(76%)**

**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 INCREASED** by **HUF 1,683 million**, primarily due to a significant decrease in personnel expenses.

- The segment primarily shows costs related to **STRATEGIC GROWTH AND STOCK EXCHANGE PRESENCE** that are not linked to specific segments, but rather to the future growth and stock exchange presence of the Group as a whole, and as such are not part of shared administrative expenses.
- Relative to the comparative period, the decrease in costs was primarily attributable to **LONG-TERM SHARE-BASED EMPLOYEE INCENTIVE SCHEMES (ESOPs)**. 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. In the current year, the price of ALTEO shares is significantly lower year-on-year, thereby reducing the costs associated with the share program. In addition, cost accruals related to certain long-term programs have been adjusted based on the expected fulfillment of the current eligibility criteria.

ESG DATA

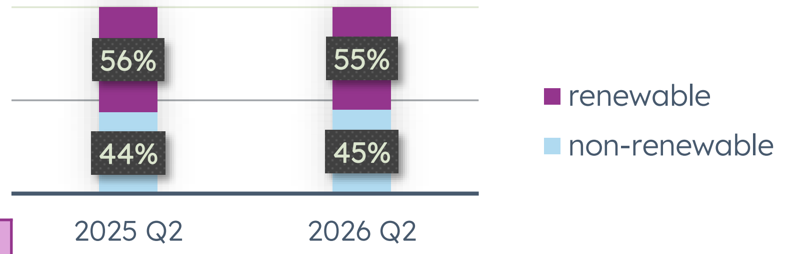
E

Electricity	Installed capacity (MW) on June 30, 2026	Electricity produced (MWh)		
		until 2025 Q2	until 2026 Q2	change
Non-renewable	77	85,097	89,104	↑
Renewable	116	109,319	108,788	↓

Heat energy	Installed capacity (MW) on June 30, 2026	Heat energy produced (GJ)		
		until 2025 Q2	until 2026 Q2	Change
Non-renewable	203	688,085	690,890	↑

Quantity of waste transferred by the circular economy business for direct recovery, disposal, and pre-treatment (tons)*		
until 2025 Q2	until 2026 Q2	Change
14,091	77,972	↑

Distribution of electricity produced by ALTEO-owned power plants



S

	Energy production			Circular economy*		
	until 2025 Q2	until 2026 Q2	Change	until 2025 Q2	until 2026 Q2	Change
TRIR	1.6	1.0	↓	14.6	9.6	↓
LTIFR	5.2	5.1	↓	18.2	19.1	↑

Number of volunteer working hours		
until 2025 Q2	until 2026 Q2	change
456	498	↑

OUR CSR RESULTS

- **We organized a spring volunteer day at two locations,** with 50 staff members participating, focusing on social responsibility.
- We organized a **Leadership Sustainability Picnic,** whose main topics were the systemic implications of climate change, adaptation, and issues of individual and corporate responsibility.
- **We organized health-conscious experience breakfasts** on two occasions, with the aim of raising awareness.

G

Number of internal audits		
until 2025 Q2	until 2026 Q2	change
82	72	↓

- We have prepared our 2025 Sustainability Report
- Green CAPEX expenditure: HUF 4,272 million – of which HUF 1,317 million is FE-G (mainly DRS), with the rest linked to the renewable segment

OUR INTERNATIONAL ESG CERTIFICATIONS:

SILVER | Top 15% ecovadis Sustainability Rating SEP 2025

CDP Discloser 2025

OUR INTEGRATED MANAGEMENT SYSTEM CERTIFICATES:

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

*With regard to the circular economy business line's indicators, we present only the data for FE-Group Invest Zrt. for 2025, while the data for 2026 also includes that of ALTEO Circular Kft.

ALTEO

Thank you for your attention.