INVESTOR PRESENTATION – ALTEO Group

2019

(preliminary, non-audited financial results)

10 YEARS OF WORKING TOWARDS
A COMMON FUTURE

NON-AUDITED FINANCIAL RESULTS FOR 2019

This information was not compiled on the basis of international accounting standard IAS 34 – Interim Financial Reporting; the information contained in them are non-audited in terms of 2019 results, and have not been audited by an independent auditor. This presentation is for advance information purposes only.

The most important goals, events and results of 2019 so far

Conclusion of the post-IPO investment phase, realization of investment results

- In the current favorable economic environment – in addition to in-progress and completed investment projects planned for 2017-2019 – ALTEO's management has identified additional investment opportunities, the realization of which has resulted in the significant over-performance of the HUF 10-15 billion investment volume previously targeted. The Group has implemented more than HUF 20 billion in investment/capital expenditure by the end of Q3 2019.
- One of the key results of the **investment/capital expenditure cycle** between 2017-2019 is that ALTEO's renewables-based power plant portfolio expanded by a capacity of approximately 45 MW, and in terms of the gas turbine portfolio, the Group became the sole owner of Zugló-Therm Kft., which is a key element of our Control Center,
- **ALTEO has acquired a 100% stake in respect of a 25 MW wind farm** in the region of Bőny, strengthening its commitment to renewable, clean energy production. ALTEO's consolidated portfolio holdings in this asset class have doubled, and revenue from electricity sold under the KÁT regime and consolidated EBITDA have both increased substantially as a result of the acquisition.
- **Solar power plant developments:** Significant solar plant development opportunities were also added to the Group's portfolio last year. Of these, the 4 MW Monor solar plant was delivered at the end of 2018. Our 7 MW solar plant in **Balatonberény** started operation in June 2019, and our 7 MW solar plant in **Nagykőrös** was delivered in July.
- **ALTEO's first R+D+I project** was completed, whose total cost was HUF 1.1 billion, and for which HUF 500 million in support was awarded to the company. The largest item within the program, the energy storage unit was completed and delivered at the end of August 2018 and has already commenced live operation, with technical completion and settlement taking place in H2 2019.
- **Energy Enterprises and Services projects (construction and maintenance)** In addition to self-implemented solar power plants, the Energy Enterprises and Services division has also concluded the implementation of a 3 MW solar park for an external partner. Work to modernise the energy efficiency of the Sopron Power Plant has been completed, the reconstruction works of the Gibárt Hydropower Plant and the Dorog Waste Incineration Plant have commenced, as have the works to extend the service life of the main and auxiliary equipment of the TVK Power Plant.
- **Waste management**: ALTEO launched its waste management division at the beginning of 2019, in relation to which it acquired a 66.6% stake in Eco-First Kft. in Q2 of 2019, with a view to faster entry to the market and developing efficient cooperation possibilities. Through the permits and licences it holds and its network of contacts in the industry, Eco-First Kft. has a well-established corporate clientele in the area of waste management, waste trade and other environmental protection services.

The most important goals, events and results of 2019 so far

Key moments of 2019

- **Consolidated sales revenue** increased by 37% compared to the same period last year, primarily due to the expansion of the retail electricity and natural gas (market) segments, as well as concluded investment projects and the 'maturation' of acquisitions.

- **Consolidated EBITDA** a shows a 110% increase over the same period last year, resulting for the most part from the dynamic growth of the Energy Production (market-based) and Retail segments, and the entry of the 25MW wind farm in the region of Bőny acquired by ALTEO.

- The profit generation of the **Heat and Electricity Production segment (market-based)** grew significantly by the end of 2019 over the preceding year, largely as a result of the sales revenue from the aFRR+ (previously secondary) balancing reserve capacity sold at relatively high price. The segment's profitability improved significantly despite the fact that the CO_2 quota allocated to the Group free of charge is continuously shrinking, and that the major rise in the quota price greatly increased the costs of the segment. As a result of these two conflicting effects, the segment's EBITDA increased by HUF 149 million compared to the base period.

- **The Retail segment saw organic growth:** the sales revenue generated by and the profitability of the segment increased significantly as a result of the favourable volume and price effects in natural gas and electricity trade.

- **Energy services: The primary task of the Energy Enterprises and Services division for this year,** namely the implementation of our own 7 MW solar power plants in Balatonberény and Nagykőrös, was successfully concluded. In addition, the implementation of a 3 MW solar plant constructed for an external partner has been completed, and the reconstruction of our hydropower plant in Gibárt has commenced. The Services Division extended the long-term operation and maintenance contract concluded with TVK-Erőmű Kft. and concluded the general construction-installation contract aimed at the extension of the service life of the main and auxiliary equipment of the plant, and we were also awarded the contract at the calls for applications for the reconstruction of the Dorog Waste Incineration Plant.

- **Key capital market and financing successes:**

  - **Successful private placement and bond issue:** In the interest of leveraging attractive investment opportunities, at the end of March 2019 ALTEO completed a successful private placement worth HUF 2 billion, and in line with growth targets, it issued additional bonds in June with a total face value of HUF 1.7 billion, in part to refinance maturing bonds.

  - ALTEO Group participated in the **Bond Funding for Growth Scheme** launched by the Central Bank of Hungary, with the priority aim of refinancing some of its short-term project loans by issuing long-term bonds. Given their nature, the recovery of energy investment projects takes longer as they are highly capital intensive. The maturity structure of related financing has changed very favourably with BGS refinancing. The value of the bond issue was HUF 8.8 billion, of which HUF 6.7 billion in project loans were repaid.

ALTEO Group Portfolio

ALTEO GROUP'S POWER PLANT PORTFOLIO IN HUNGARY

RENEWABLE ENERGY PRODUCTION	INDUSTRIAL AND COMMERCIAL SERVICES	HEATING POWER PLANTS
The ALTEO Group has significant competences, among others, in exploiting renewable energy sources.	The ALTEO Group facilitates the efficient energy management of its consumers through the services provided to industrial facilities.	ALTEO Group operates high-efficiency, combined heat and electricity (cogeneration) plants.
WIND POWER PLANTS Ács Jánossomorja Pápakovácsi Törökszentmiklós Bőny RENEWABLE GAS Debrecen - landfill gas Nagykőrös – biogas HYDROPOWER PLANTS Felsődobsza Gibárt BIOMASS HEATING PLANT Tiszaújváros SOLAR POWER PLANTS Domaszék Monor Balatonberény Nagykőrös	BORSODCHEM: BC-THERM BOILER BC POWER PLANT MOL PETROCHEMICALS: TVK POWER PLANT TISZA-WTP AUDI MOTOR HUNGÁRIA KFT.: HEAT PROVISION SERVICE HEINEKEN SOPRONI SÖRGYÁR: HEAT PROVISION SERVICE AGRIA PARK: ENERGY CENTER	HEATING POWER PLANTS Kazincbarcika Tiszaújváros Ózd Zugló Győr Power Plant Sopron Power Plant

Consolidated profit and loss statement (IFRS)

Consolidated profit and loss statement

figures in HUF million	2019.12.31 non-audited	2018.12.31 audited	Change HUF million compared to previous year	Change % over previous year
Sales revenues	**25 573**	**18 686**	**6 888**	**37%**
Material-type expenditures	(18 218)	(14 264)	(3 954)	28%
Personnel expenditures	(2 858)	(2 507)	(352)	14%
Depreciation and amortization	(2 042)	(730)	(1 312)	180%
Other revenues, expenditures, net	(717)	(114)	(603)	528%
Impairment loss	(85)	(33)	(52)	158%
Operating profit or loss	**1 653**	**1 038**	**615**	**59%**
Net financial income	(938)	(232)	(706)	304%
Profit or loss before taxes	**715**	**806**	**-91**	**-11%**
Income tax expenditure	(421)	(276)	(145)	53%
Net profit	**294**	**530**	**-236**	**-45%**
Of which, to owners of parent company	288	511	(223)	-44%
Of which, to minority shareholders	6	19	(13)	-68%
Base EPS (HUF/share)	**15,96**	**32,72**	**(16,76)**	**-51%**
Diluted EPS (HUF/share)	**14,84**	**31,17**	**(16,33)**	**-52%**
EBITDA*	**3 780**	**1 801**	**1 979**	**110%**

Consolidated comprehensive profit and loss statement

data in HUF million	2019.12.31 non-audited	2018.12.31 audited	Change HUF million over previous year	Change % over previous year
Net profit	**294**	**530**	**-236**	**(45%)**
Other comprehensive profit (after taxes on profits)	(1 416)	(260)	(1 156)	445%
Overall profit	**(1 122)**	**270**	**-1 392**	**(516%)**
Of which, to owners of parent company	(1 128)	251	(1 379)	-550%
Of which, to minority shareholders	6	19	(13)	-68%

**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 Expenditures lines that are used to provide a more detailed elaboration of the EBITDA in the above table.*
The data of the comparison column was amended on account of the net accounting of a specific transaction, which data do not amend the Group's consolidated EBITDA or the value of net profits.

With a sales revenue increase of HUF 6.88 billion, EBITDA shows a 110% rise over the preceding year.

Most important changes in operating profit and loss items:

- **Sales revenue increase:** Primarily due to the expansion of the retail electricity and natural gas segments, as well as concluded investment projects and acquisitions.
- **Increase in material-type expenditures:** Primarily the result of the larger market share of the Energy Retail segment, and the cost increment arising from the expansion of the Heat and Electricity Generation segments.
- **Depreciation:** the substantial increase is the result of the projects and investments realized. In 2019, the portfolio of non-current assets grew by more than HUF 10 billion, by 78%, compared to 2018 year-end.
- **Other revenues, expenditures:** The deviation from the base period is, for the most part, linked to the absence of a one-off revenue from last year of HUF 264 million and to the CO_2 quota. The latter is the result of the quota to be purchased for CO_2 emissions that has increased substantially with the acquisition of the Zugló power plant, as well as the significant rise in the quota price.

Consolidated profit and loss statement (IFRS)

Consolidated profit and loss statement

figures in HUF million	2019.12.31 non-audited	2018.12.31 audited	Change HUF million compared to previous year	Change % over previous year
Sales revenues	**25 573**	**18 686**	**6 888**	**37%**
Material-type expenditures	(18 218)	(14 264)	(3 954)	28%
Personnel expenditures	(2 858)	(2 507)	(352)	14%
Depreciation and amortization	(2 042)	(730)	(1 312)	180%
Other revenues, expenditures, net	(717)	(114)	(603)	528%
Impairment loss	(85)	(33)	(52)	158%
Operating profit or loss	**1 653**	**1 038**	**615**	**59%**
Net financial income	(938)	(232)	(706)	304%
Profit or loss before taxes	**715**	**806**	**-91**	**-11%**
Income tax expenditure	(421)	(276)	(145)	53%
Net profit	**294**	**530**	**-236**	**-45%**
Of which, to owners of parent company	288	511	(223)	-44%
Of which, to minority shareholders	6	19	(13)	-68%
Base EPS (HUF/share)	**15,96**	**32,72**	**(16,76)**	**-51%**
Diluted EPS (HUF/share)	**14,84**	**31,17**	**(16,33)**	**-52%**
EBITDA*	**3 780**	**1 801**	**1 979**	**110%**

Consolidated comprehensive profit and loss statement

data in HUF million	2019.12.31 non-audited	2018.12.31 audited	Change HUF million over previous year	Change % over previous year
Net profit	**294**	**530**	**-236**	**(45%)**
Other comprehensive profit (after taxes on profits)	(1 416)	(260)	(1 156)	445%
Overall profit	**(1 122)**	**270**	**-1 392**	**(516%)**
Of which, to owners of parent company	(1 128)	251	(1 379)	-550%
Of which, to minority shareholders	6	19	(13)	-68%

**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 Expenditures lines that are used to provide a more detailed elaboration of the EBITDA in the above table.*
The data of the comparison column was amended on account of the net accounting of a specific transaction, which data do not amend the Group's consolidated EBITDA or the value of net profits.

- **Financial income:** The deterioration of net financial income is caused by interest booked on the loan portfolio increased as a result of intense investment activity and the prepayment fees arising from the utilization (primarily for refinancing) of the preferential interest bond package of HUF 8.8 billion issued in October 2019 , and the one-off cost of HUF 190 million due to the write-off of expenses previously allocated to loans under the IFRS.
- **Net profit** dropped by 45% compared to the base period. This decrease can essentially be traced back to significantly increased depreciation expenditures due to realized investments, and the effects of Financial income also comprising the above-detailed one-off item of HUF 190 million. In comparison with last year, it should also be emphasized that the previously detailed one-off income of HUF 264 million of 2018 was not present in the Other revenues line this year.
- **Other comprehensive profit:** ALTEO concludes hedging transactions in order to keep the future profit content of its activity independent of any changes in the price of factors it cannot control (e.g. interests, gas/electricity/CO_2). Within hedging transactions, the prices fixed in respect for the future at any given time may be different from the current market price of the given product. In such cases, the accounting profit not actually realized must be accounted as per IFRS rules. The majority of the profit recognized here is the current profit on gas hedging transactions concluded upon the publication of decreed heat prices. Decreed heat prices guarantee future sales revenue linked to these transactions which revenues, however, currently cannot be taken into account pursuant to IFRS standards – in this case – as other comprehensive profit adjusting items.

Consolidated balance sheet (IFRS)

Consolidated balance sheet					
	2019.12.31	**2018.12.31**	**2018.12.31**	**Change**	**Change**
data in HUF million	**non-audited**	**comparison***	**audited**	**HUF million**	**%**
Fixed assets	**24 465**	**13 809**	**13 716**	**10 656**	**78%**
Current assets	**13 211**	**9 143**	**9 143**	**4 068**	**44%**
of which, financial assets	*4 897*	*2 561*	*2 561*	*2 336*	*91%*
TOTAL ASSETS	**37 676**	**22 952**	**22 859**	**14 724**	**64%**
				-	
Shareholders' equity	**5 770**	**5 145**	**5 145**	**625**	**12%**
Long-term liabilities	**21 440**	**9 192**	**9 130**	**12 248**	**134%**
of which credit, loans, bonds, leasing	*19 413*	*8 227*	*8 165*	*11 186*	*137%*
Short-term liabilities	**10 466**	**8 615**	**8 584**	**1 851**	**22%**
of which credit, loans, bonds, leasing	*3 011*	*1 628*	*1 597*	*1 383*	*87%*
SHAREHOLDERS' EQUITY and LIABILITIES TOTAL	**37 676**	**22 952**	**22 859**	**14 724**	**64%**

**The comparison column shows data for the preceding year generated through the use of the IFRS 16 standard,*

- **Investments, capital expenditures** the capital intensive phase of investments and capital expenditures continued in 2019. The total joint investment size (own funds plus project loans) of the investment and capital expenditure projects begun in 2017 that for the most part have already been completed or are ongoing exceeds HUF 20 billion.
- **Working capital:** Due to seasonal and structural reasons, the volume of trade payables is lower, but at the same time unrealized hedge positions increase the volume of liabilities. The portfolio of financial assets increased considerably, primarily due to the intensive investment activity starting to turn profit and also on account of the part of such assets not used to date to refinance the MNB bond scheme.
- **Shareholders' equity:** The effect of the private placement (HUF 2 billion) resulted in a growth on the equity line, which is partly offset by the unrealized effect of the hedge position changes recognized against equity.
- The reasons for the increase of **long-term liabilities:** (i) additional phases of bank financing were drawn down in relation to the new solar projects, (ii) the purchase of the acquired wind farm was also completed through a bank loan, (iii) the bond auction successfully executed under the MNB's Bond Funding for Growth Scheme, which for the most part was used to refinance loans with less favorable terms (HUF 6.7 billion by the end of 2019), and (iv) the bonds maturing in 2019 were reclassified as short-term liabilities,

Heat and Electricity Production (market rate, outside the KÁT regime)

Heat and electricity generation (market rate, outside the KÁT regime)

data in HUF million	2019.12.31 actual	2018.12.31 Comparison	2018.12.31 non-audited	Change HUF million over previous	Change % over previous year
Sales revenue	**11 699**	**10 231**	**10 231**	**1 469**	**14%**
Material-type expenditures	-9 539	-8 622	-8 697	-917	11%
Personnel expenditures	-159	-82	-30	-77	94%
Other revenues and Other expendit[u]	-751	-426	-426	-325	-76%
EBITDA*	**1 249**	**1 101**	**1 078**	**149**	**14%**

**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 Expenditures lines that are used to provide a more detailed elaboration of the EBITDA in the above table.*

- The segment's sales revenue increased by 14% (HUF +1,469 million), primarily due to the outstanding results accomplished at capacity tenders in Q2, as well as the revenues from the battery energy storage project commissioned last year and the consolidation of Zugló Therm Kft. from April 2018.
- Concurrently, the segment's material-type expenditures rose by 11% (HUF -917 million).
- The rise of personnel-type expenditures was, in part, caused by the segment reclassification due to the removal of the Gibárt Hydropower Plant from KÁT and, to a smaller extent, by the expansion of the resources of the Control Center.
- As a result of the cost increase falling short of the increase in revenues, the segment realized **HUF 149 million higher EBITDA (+14%)**.
- The Control Center successfully integrated the wind farms of the Group which had completed their KÁT quotas.

Heat and Electricity Production (market rate, outside the KÁT regime)

The **segment's** profitability continued to improve compared to the preceding period. The positive effect of expenditures falling short of the dynamics of sales revenue increase was that the segment realized HUF 149 million higher EBITDA (+14%) than in the preceding period.

- The higher profits realized on the production of **structured electricity products** can primarily be traced back to the following factors:
  - in the electricity system services market, the sales revenue from the aFRR+ (previously secondary) balancing reserve capacity sold at relatively high price was substantially higher than in 2018;
  - Zugló-Therm Kft The surplus profit effect of the consolidation of Zugló-Therm Kft. as of Q2 2018;
  - profit realized on the commercial operation of the energy storage system commencing operation from September 2018;
  - the Control Center can already use the successfully integrated energy production units on the System Services market as well, enabling it to achieve higher added value.
- The profit generating capacity of the **heat energy production (district heating)and sales** has not changed substantially between the periods reviewed.

Electricity generation (under the KÁT regime)

Electricity generation (under the KÁT regime)

data in HUF million	2019.12.31 actual	2018.12.31 Comparison	2018.12.31 non-audited	Change HUF million over previous	Change % over previous year
Sales revenue	**2 362**	**627**	**627**	**1 735**	**277%**
Material-type expenditures	-500	-164	-164	-335	204%
Personnel expenditures	0	-73	-73	73	-100%
Other revenues and Other expenditu	33	43	43	-9	-22%
EBITDA*	**1 895**	**433**	**433**	**1 462**	**338%**

**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 Expenditures lines that are used to provide a more detailed elaboration of the EBITDA in the above table.*

- The Group is continuously monitoring investment opportunities into renewable energy. Accordingly, it increased its weather-dependent renewable portfoliofrom 1 June 2019 with the **Balatonberény solar power plant,** and from 1 April 2019 with **13 wind towers**, and the portfolio reached a capacity of 50 MW with the **Nagykőrös** solar plant project delivered in July.
- The EBITDA increase achieved by the segment is mainly linked to the above-mentioned investment projects and acquisitions, partly mitigated by the removal of the three **wind farms** and the Gibárt **hydropower plant from KÁT.**
- In the case of the other plants in the segment producing under a subsidized system (hydropower plants, wind farms, landfill gas), production was slightly lower than last year, primarily due to the drop in water yield, as well as other minor malfunctions.
- The drop in personnel-type expenditures was, in part, caused by the reclassification into material-type expenditures due to corporate restructuring last year, and the segment reclassification due to the removal of the Gibárt Hydropower Plant from KÁT.
- Due to the **solar plant investments** completed in 2019, further increases are expected in the segment.

Energy services

Energy and power engineering services

data in HUF million	2019.12.31 actual	2018.12.31 Comparison	2018.12.31 non-audited	Change HUF million over previous	Change % over previous year
Sales revenue	**9 558**	**7 549**	**7 582**	**2 010**	**27%**
Material-type expenditures	-5 748	-4 887	-4 926	-861	18%
Personnel expenditures	-1 943	-1 559	-1 611	-384	25%
Other revenues and Other expendit	-53	213	213	-266	-125%
EBITDA*	**1 815**	**1 316**	**1 257**	**499**	**38%**

**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 Expenditures lines that are used to provide a more detailed elaboration of the EBITDA in the above table.*

- The sales revenue of Energy Enterprises and Services increased by 27% (HUF 2,010 million), primarily on account of **self-implemented solar plant projects** commenced in Q3 2018.
- ALTEO Group primarily implemented internal, solar plant projects in 2019. On account of the above, implementation works for third parties were reduced compared to 2018, but at the same time, **the sale of maintenance services expanded substantially** as provided to external partners (MOL, BorsodChem, LEGO, Siemens).
- The profit on **other revenues/expenditures** changed primarily on account of retroactive settlements (in both 2018 and 2019) linked to a long-term service agreement and on account of one-off provisioning for receivables, and due to fees relating to in-progress solar plant investment projects.
- The profits from self-implemented projects are eliminated during consolidation.

Retail energy trade

Retail energy trade

data in HUF million	2019.12.31 actual	2018.12.31 Comparison	2018.12.31 non-audited	Change HUF million over previous	Change % over previous year
Sales revenue	**9 901**	**6 943**	**6 943**	**2 958**	**43%**
Material-type expenditures	-9 244	-6 626	-6 626	-2 618	40%
Personnel expenditures	-79	-53	-53	-25	48%
Other revenues and Other expenditu	11	18	18	-7	-40%
EBITDA*	**590**	**283**	**283**	**307**	**109%**

**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 Expenditures lines that are used to provide a more detailed elaboration of the EBITDA in the above table.*

- **The segment's sales revenue for 2019 increased substantially, by 43% (HUF 2.958 billion)** compared to 2018. The growth of sales revenue was mainly the result of market acquisition by the electricity business line (HUF 2,059 million), but the gas trade business line also produced significant growth (HUF 899 million).
- In comparison with 2018, **due to the increased volume and per-unit hedging,** the hedging of electricity trade grew by HUF 243 million, while that of gas trade increased by HUF 98 million. Beyond hedging, other operating costs and personnel-type expenditures were HUF 32 million higher.
- **The segment's EBITDA increased by HUF 307 million** over 2018.

Other activities not assigned to segments

Other segments

data in HUF million	2019.12.31 actual	2018.12.31 Comparison	2018.12.31 non-audited	Change HUF million over previous	Change % over previous year
Sales revenue	**416**	**347**	**347**	**69**	**20%**
Material-type expenditures	-561	-529	-545	-31	6%
Personnel expenditures	-834	-800	-800	-34	4%
Other revenues and Other expenditu	-11	-10	-10	0	-2%
EBITDA*	**-989**	**-993**	**-1 009**	**4**	**0%**

**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 Expenditures lines that are used to provide a more detailed elaboration of the EBITDA in the above table.*

- The segment's sales revenue primarily comprises the services provided to subsidiaries, which are not taken into account in consolidated figures.
- Material-type expenditures typically increased due to advisory services, legal and marketing services and IT costs.
- Personnel expenditures in the segment were HUF 34 million higher due to the effect of wage hikes, staff number increases related to the increase in company size and one-off costs in conjunction with organizational restructuring.

THANK YOUR FOR YOUR ATTENTION!

www.alteo.hu