ALTEO

# INVESTOR PRESENTATION ALTEO Group

## 2026 Q1

## (non-audited financial income)

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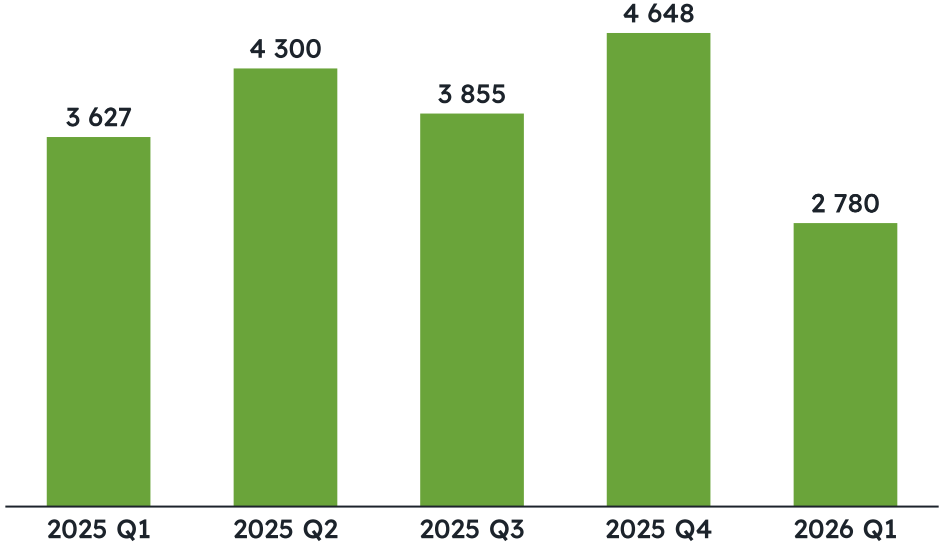
May 04, 2026

# KEY ECONOMIC EVENTS IN 2026

- **ALTEO's revenue was 24 percent higher** than in the comparative period. In addition to the impact of the Éltex acquisition affecting the Circular Economy segment, such outstanding growth was achieved primarily through solar power plant development projects implemented for MOL.
- The main reason for the decline in EBITDA compared to last year, in addition to the one-time special tax introduced in 2026, and lower revenue from renewable energy production, was primarily the impact of the extremely unfavorable energy market conditions, which were partially offset by the revenue of the Circular Economy segment and lower overhead costs. The profit-generating capacity of the energy storage facilities commissioned in Q1 will begin to make a significant contribution to the segment's profitability starting in Q2.

*ALTEO quarterly EBITDA 2025-2026 Q1 (HUF million)*




- **The CONSOLIDATED EBITDA for the period is HUF 2.8 billion**, which is lower than last year, mainly due to the decline in margins realizable in the Energy Production and Management segment markets. At ALTEO Circular, post-acquisition reorganization costs are expected to decline in the long run.
- **The CONSOLIDATED NET RESULT is a loss of HUF 1.4 BILLION,** which is primarily due, in addition to the EBITDA, to higher depreciation resulting from the increased asset portfolio and higher interest rates resulting from higher debt volume.

# KEY ECONOMIC EVENTS IN 2026

- 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. ALTEO intends to continue to exploit as many opportunities as are offered by the market in the period ahead.
- ALTEO is continuing its active **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

- On January 22, 2026, ALTEO issued a statement announcing that **ALTEO-THERM KFT.** and **ÓZDI TÁVHŐTERMELŐ ÉS SZOLGÁLTATÓ KFT. HAD RENEWED** their long-term **HEAT SUPPLY CONTRACT** along with the related contracts. Pursuant to the newly signed contracts, ALTEO-Therm Kft. will provide Ózdi Távhő with thermal energy until December 31, 2040.

- On January 22, 2026, ALTEO signed a quota sale and purchase agreement to **ACQUIRE 100% OF THE STAKES IN DEPO ERŐMŰ KFT.** DEPO Kft. owns a 2 MW natural gas-fired gas engine, which was commissioned in fall 2025 at the company's site in Törökbálint. As a result, with the conclusion of the transaction, ALTEO's own gas-fired capacity was increased to 73 MW.

- On January 30, 2026, ALTEO concluded a **COOPERATION AGREEMENT** with SMEGSolar Kft., a member of STS Group, under which SMEGSolar Kft. implements electricity storage investments in co-location, using RRF grant funding, in addition to the solar power plants owned by ALTEO's subsidiaries. In this context, ALTEO provides access to the public grid, the necessary area for the installation of the technology, and also provides aggregator and operator services to SMEG.

- On February 10, 2026, ALTEO issued a statement announcing that **ALTEO-THERM KFT.** and **HEINEKEN HUNGÁRIA SÖRGYÁRAK ZRT. HAD RENEWED** their **LONG-TERM HEAT SUPPLY CONTRACT**. According to the newly concluded contract, ALTEO-Therm Kft. will satisfy the steam and hot water needs of Heineken Soproni Sörgyár until December 31, 2029.

# KEY EVENTS IN 2026

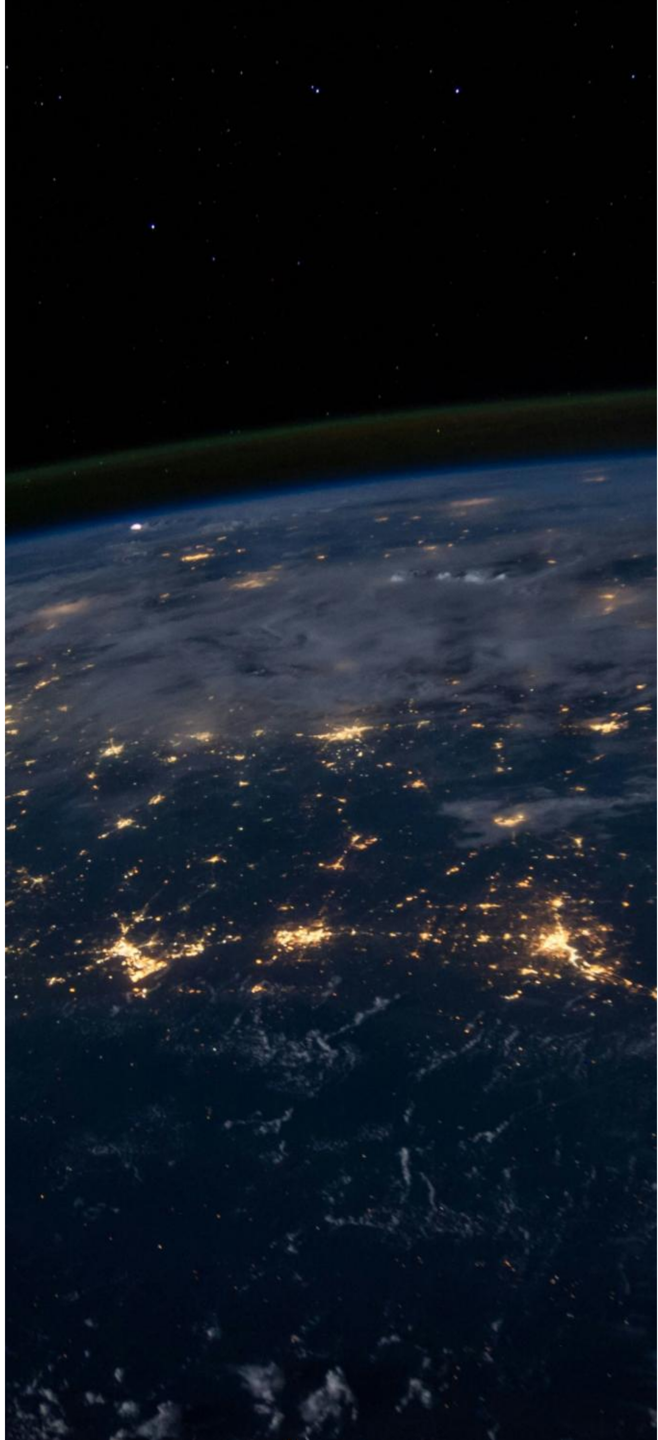
- On February 20, 2026, ALTEO issued a statement that **IT HAS SUCCESSFULLY COMPLETED MAVIR'S aFRR ACCREDITATION TESTS**, thereby met the prerequisite for **CONNECTING TO THE PICASSO PLATFORM**. As a result, starting on October 1, 2026, it will be able to **PROVIDE CONTROL SERVICES NOT ONLY IN HUNGARY, BUT ALSO ACROSS NATIONAL BORDERS, COVERING VIRTUALLY THE ENTIRE CONTINENT**.
- On 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. The energy storage facility just commissioned accounts for about one-fifth of the total installed domestic storage capacity.
- On February 26, 2026, there were changes in ALTEO Nyrt.'s Executive Board. After more than 13 years of successful collaboration, **PÉTER LUCZAY LEFT ALTEO NYRT.** on February 28, 2026 and will continue his work at a company specializing in the development of short-term, automated, real-time algorithmic production management systems, a firm in a strategic partnership with ALTEO. 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. As Deputy CEO, Csaba Fekete is responsible for overseeing ALTEO's energy investment projects, as well as its production management, business development, and IT units.

# KEY EVENTS IN 2026 TO DATE

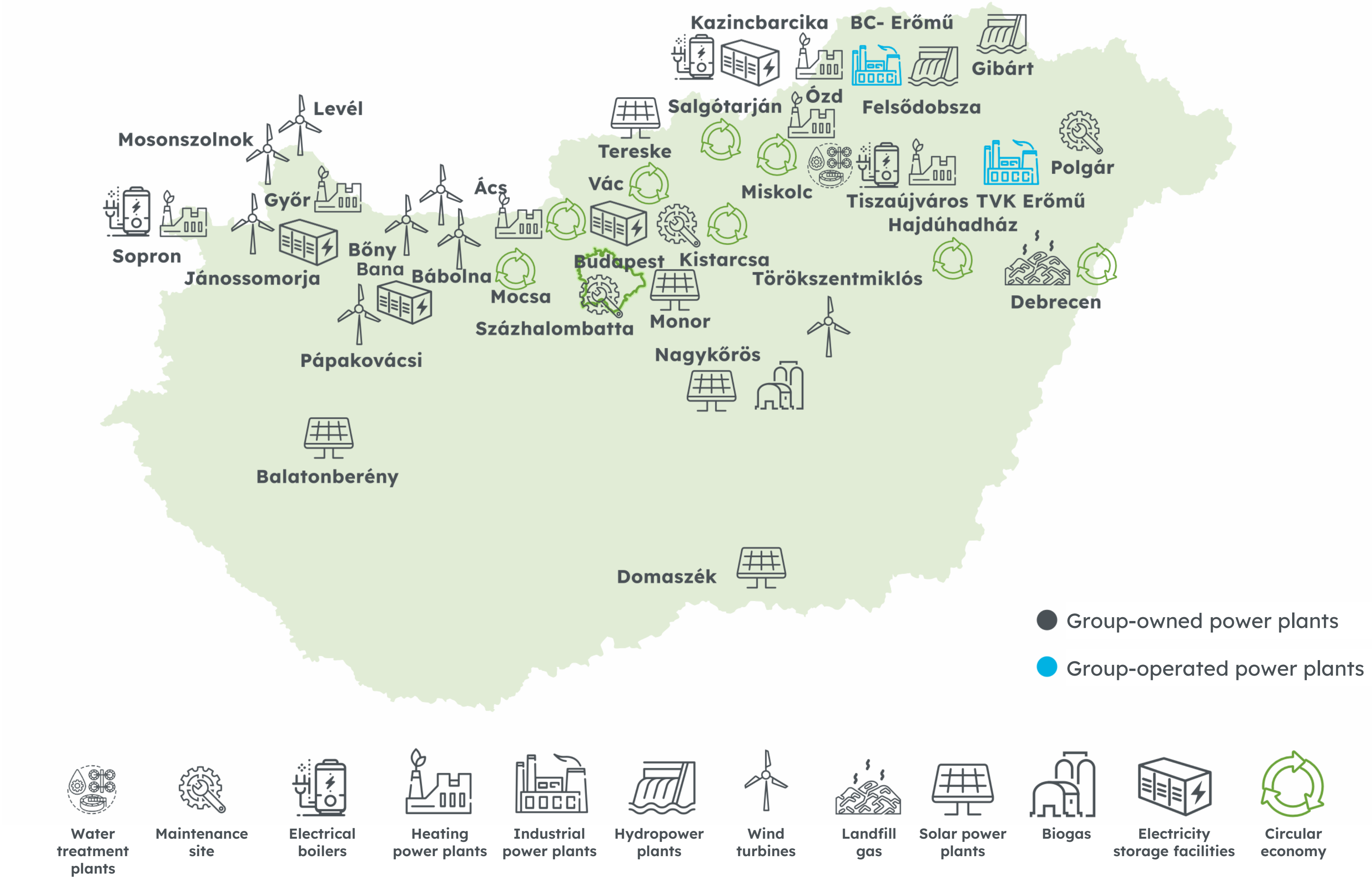
- On 17 March, 2026 **ALTEO COMMISSIONED** its **20 MWh ELECTRICITY STORAGE FACILITY IN BANA**. The facility connects to the power grid at a common point with the Company's existing wind farm, exploiting the synergies between the two technologies. The investment project also increases the utilization rate of the existing network connection capacity.

- On April 1, 2026, an announcement was made **REGARDING A FUTURE CHANGE IN THE OWNERSHIP STRUCTURE**. MOL Nyrt. signed an agreement with Főnix Private Equity Fund, managed by Gránit Alapkezelő Zrt., and pursuant to that agreement MOL RES Investments Zrt. acquires Főnix's 15.38% stake in ALTEO. At the same time, Riverland Private Equity Fund, managed by Lead Ventures Alapkezelő Zrt., acquires Főnix's remaining 9.22% ALTEO stake. Following the conclusion of the announced transactions, **MOL GROUP'S OWNERSHIP STAKE WILL INCREASE TO 39.97%**, the **STAKE HELD BY RIVERLAND PRIVATE EQUITY FUND MANAGED BY LEAD VENTURES ALAPKEZELŐ ZRT. WILL INCREASE TO 33.81%**, and concurrently, the stake held by **FŐNIX, MANAGED BY GRÁNIT ALAPKEZELŐ, WILL DECREASE TO 0%.** The transactions are expected to be finalized in the second quarter.

- On April 22, 2026, ALTEO **COMMISSIONED** its sixth **ELECTRICITY STORAGE FACILITY, WITH A CAPACITY OF 20 MWh, IN GYŐR**. This connects to the electricity grid alongside the Company's existing fleet of gas engines, thereby increasing the utilization of the existing grid connection capacity. With this expansion, **THE ENERGY STORAGE FACILITIES OWNED BY ALTEO ITSELF HAVE INCREASED TO 90 MW**, further strengthening the integration of renewable energy sources and ensuring security of supply.



# ALTEO GROUP ENERGY PORTFOLIO



# ALTEO PORTFOLIO

## 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 whole reporting period | | | | |
|---|---|---|---|---|
| *data in HUF million* | 3/31/2026 non-audited | 3/31/2025 audited comparison | Change HUF million compared to previous year | Change % compared to previous year ** |
| **Revenues** | **36 062** | **29 009** | **7 053** | ***24%*** |
| Material expenses | *(25 653)* | (20 438) | (5 215) | *26%* |
| Personnel expenses | *(5 443)* | (3 559) | (1 884) | *53%* |
| Depreciation and amortization | *(2 334)* | (1 506) | (827) | *55%* |
| Other revenues, expenses | *(2 714)* | (1 739) | (976) | *56%* |
| Capitalized own production | *529* | 353 | 175 | *50%* |
| Impairment loss | - | - | - | *n.a.* |
| **Operating profit or loss** | **447** | **2 120** | **(1 674)** | ***(79%)*** |
| Net financial income | (1 119) | (289) | (830) | *287%* |
| **Profit or loss before taxes** | **(673)** | **1 832** | **(2 504)** | ***(137%)*** |
| Income tax expenses | (695) | (851) | 156 | *(18%)* |
| **Net profit or loss** | **(1 367)** | **981** | **(2 348)** | ***(239%)*** |
| *Of which the owners of the Parent Company are entitled to:* | *(1 335)* | *981* | *(2 316)* | *(236%)* |
| *Of which the minority interest is entitled to:* | *(32)* | - | *(32)* | *n.a.* |
| **Base EPS (HUF/share)** | **(67,83)** | **49,40** | **(117)** | ***(237%)*** |
| **Diluted EPS (HUF/share)** | **(67,00)** | **49,20** | **(116)** | ***(236%)*** |
| **EBITDA*** | **2 780** | **3 627** | **(846)** | ***(23%)*** |

| ***Consolidated Comprehensive Statement of Profit or Loss*** | | | | |
|---|---|---|---|---|
| **Net profit or loss** | **(1 367)** | **981** | **(2 348)** | ***(239%)*** |
| Other comprehensive income (after income tax) | **3 928** | **(1 029)** | **4 958** | ***(482%)*** |
| **Comprehensive income** | **2 561** | **(49)** | **2 610** | ***(5 354%)*** |
| *Of which the owners of the Parent Company are entitled to:* | 2 593 | (49) | 2 642 | *(5 419%)* |
| *Of which the minority interest is entitled to:* | (32) | - | (32) | *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.*

**The EBITDA was down by HUF 846 million year-on-year, despite a HUF 7,053 million increase in revenue.**

## Main changes in operating profit and loss items:

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

- **REVENUE:** Revenue increased due to project development activities of MOL Algyő and the boom in waste trading, moderated by lower prices in the ancillary services market and lower revenue from renewable-based electricity production.
- **MATERIAL EXPENSES:** The increase is primarily attributable to the increase in balancing energy costs, as well as the cost of development and commercial activities, which also boosted revenue, though these effects are offset by lower gas costs.
- **PERSONNEL EXPENSES:** In addition to the significant increase in the workforce resulting from the ÉLTEX transaction, the rise in costs was driven by wage increases in line with market conditions. The impact of these additional costs is offset by cost reductions tied to share prices and the number of shares of long-term incentive programs.
- **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 a site providing high inert-content natural gas to the MOL Group.

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS (IFRS)

| Comprehensive income in the whole reporting period | | | | |
|---|---|---|---|---|
| *data in HUF million* | 3/31/2026 non-audited | 3/31/2025 audited comparison | Change HUF million compared to previous year | Change % compared to previous year ** |
| **Revenues** | **36 062** | **29 009** | **7 053** | ***24%*** |
| Material expenses | *(25 653)* | (20 438) | (5 215) | *26%* |
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| Depreciation and amortization | *(2 334)* | (1 506) | (827) | *55%* |
| Other revenues, expenses | *(2 714)* | (1 739) | (976) | *56%* |
| Capitalized own production | *529* | 353 | 175 | *50%* |
| Impairment loss | - | - | - | *n.a.* |
| **Operating profit or loss** | **447** | **2 120** | **(1 674)** | ***(79%)*** |
| Net financial income | (1 119) | (289) | (830) | *287%* |
| **Profit or loss before taxes** | **(673)** | **1 832** | **(2 504)** | ***(137%)*** |
| Income tax expenses | (695) | (851) | 156 | *(18%)* |
| **Net profit or loss** | **(1 367)** | **981** | **(2 348)** | ***(239%)*** |
| *Of which the owners of the Parent Company are entitled to:* | *(1 335)* | *981* | *(2 316)* | *(236%)* |
| *Of which the minority interest is entitled to:* | *(32)* | - | (32) | *n.a.* |
| **Base EPS (HUF/share)** | **(67,83)** | **49,40** | **(117)** | ***(237%)*** |
| **Diluted EPS (HUF/share)** | **(67,00)** | **49,20** | **(116)** | ***(236%)*** |
| **EBITDA*** | **2 780** | **3 627** | **(846)** | ***(23%)*** |

***Consolidated Comprehensive Statement of Profit or Loss***

| | | | | |
|---|---|---|---|---|
| **Net profit or loss** | **(1 367)** | **981** | **(2 348)** | ***(239%)*** |
| Other comprehensive income (after income tax) | **3 928** | **(1 029)** | **4 958** | ***(482%)*** |
| **Comprehensive income** | **2 561** | **(49)** | **2 610** | ***(5 354%)*** |
| *Of which the owners of the Parent Company are entitled to:* | 2 593 | (49) | 2 642 | *(5 419%)* |
| *Of which the minority interest is entitled to:* | (32) | - | (32) | *n.a.* |

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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 compared to last year is due to the increased number of investment projects implemented by the Company, largely in relation to ARTEMIS.
- **FINANCIAL INCOME:** The decrease is for the most part attributable to the interest on amounts utilized from the general corporate financing credit facility.
- **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** decreased compared to the base period, as a result of the above operational impacts.
- **OTHER COMPREHENSIVE INCOME:** ALTEO enters into hedging transactions in order to secure the purchase price of raw materials and, thereby, the profit content of heat and electricity sold at fixed prices, and to fix the interest rates on loans. Other comprehensive income includes the result of changes in the fair value of transactions as financial instruments that hedge the price of gas used to produce electricity at the time of setting the official heat prices and/or sold at fixed forward prices, the EUR/HUF exchange rate, and interest rate changes, until the real transaction is closed. The values shown on this line are not indicative of future trends in profit or loss.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)

| Assets and receivables | 3/31/2026 non-audited | 12/31/2025 audited | Change HUF million compared to previous year | Change % compared to previous year |
|---|---|---|---|---|
| *data in HUF million* | | | | |
| **Non-current assets** | **105 736** | **104 773** | **963** | **1%** |
| *of which effect of Other comprehensive income* | 110 | *110* | (0) | (0%) |
| **Current assets** | **51 496** | **44 783** | **6 713** | **15%** |
| *of which effect of Other comprehensive income* | *3 271* | *303* | *2 968* | *980%* |
| *of which cash and cash equivalents* | *11 319* | *16 633* | *(5 314)* | *(32%)* |
| *of which Inventories* | *2 121* | *1 321* | *800* | *61%* |
| *of which Trade receivables and accruals* | *21 438* | *20 516* | *922* | *4%* |
| *of which Other current assets* | *13 347* | *6 010* | *7 337* | *122%* |
| **TOTAL ASSETS** | **157 232** | **149 556** | **7 676** | **5%** |

| Equity and liabilities | 3/31/2026 non-audited | 12/31/2025 audited | Change HUF million compared to previous year | Change % compared to previous year |
|---|---|---|---|---|
| *data in HUF million* | | | | |
| **Equity** | **41 691** | **39 129** | **2 562** | **7%** |
| *of which effect of Other comprehensive income* | *2 817* | *(1 111)* | *3 928* | *(354%)* |
| **Long-term liabilities** | **61 341** | **63 127** | **(1 786)** | **(3%)** |
| *of which effect of Other comprehensive income* | - | - | - | *0%* |
| *of which credit, loans, bonds, leasing* | *54 602* | *56 952* | *(2 350)* | *(4%)* |
| *of which Other long-term liabilities* | *6 740* | *6 176* | *564* | *9%* |
| **Short-term liabilities** | **54 200** | **47 299** | **6 901** | **15%** |
| *of which effect of Other comprehensive income* | *564* | *1 524* | *(960)* | *(63%)* |
| *of which credit, loans, bonds, leasing* | *12 164* | *12 616* | *(452)* | *(4%)* |
| *of which Trade payables and accruals* | *25 514* | *27 428* | *(1 914)* | *(7%)* |
| *of which Other short-term liabilities* | *15 958* | *5 731* | *10 227* | *178%* |
| **TOTAL EQUITY and LIABILITIES** | **157 232** | **149 556** | **7 676** | **5%** |

- **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 handed over.
- **WORKING CAPITAL:** The increase in other current assets is attributable to a temporary rise in deposits and an increase in tax receivables. The decrease in trade payables is mainly due to timing, as payments to suppliers are delayed. The increase in the portfolio of other short-term liabilities is due to government grants disbursed for RRF projects, a temporary increase in advances received from customers, and a technical increase resulting from Group-level VAT accounting, the corresponding amount of which is recorded under other current assets.
- The portfolio of **LONG-TERM LIABILITIES, SHORT-TERM LOANS** decreased with the loan and lease repayments agreed in contracts.

# HEAT AND ELECTRICITY PRODUCTION AND MANAGEMENT

ALTEO

| Heat and electricity production and management | | | | |
|---|---|---|---|---|
| *data in HUF million* | 3/31/2026<br>non-audited | 3/31/2025<br>audited | Change HUF million compared to previous year | Change %<br>compared to previous year |
| **Revenue** | **17 383** | **18 586** | **(1 203)** | **(6%)** |
| Capitalized own production | 538 | 259 | 279 | 108% |
| Material expenses | (12 982) | (13 703) | 721 | (5%) |
| Personnel expenses | (785) | (638) | (147) | 23% |
| Other revenues and Other expenses | (2 779) | (1 670) | (1 110) | 66% |
| **EBITDA*** | **1 374** | **2 835** | **(1 460)** | **(52%)** |
| Allocated administrative expenses | (378) | (271) | (107) | 39% |
| **EBITDA II*** | **997** | **2 564** | **(1 567)** | **(61%)** |

**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 1,567 MILLION (-61%)** year on year.
- In the ancillary services market, the trends observed in the first quarter continued to strengthen, particularly compared to the same period of the previous year. Market conditions have become less favorable: as a result of the emergence of new capacities, intensifying competition has reduced the margins that can be achieved, particularly compared to the exceptionally favorable market conditions of previous years. 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. ALTEO's diversified portfolio is able to partially mitigate the impact of the latter, but cannot eliminate it entirely. The impact of the energy storage capacities commissioned in the first quarter will begin to be reflected in the segment's results starting from the second quarter.
- The segment's **REVENUE** is 6% (HUF -1,203 million) lower than in the 2025 period. The decline in revenue is partially less than the decrease in **MATERIAL EXPENSES**. In addition to dropping gas commodity charges, this was due to higher balancing energy costs in the Renewable Energy Production Management business line.
- 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 regulatory surcharge**, and the provisions generated for external development services. However, the write-off of a liability that expired in Q1 had a positive impact.



*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

| Renewables-based energy production | | | | |
|---|---|---|---|---|
| *data in HUF million* | 3/31/2026 non-audited | 3/31/2025 audited | Change HUF million compared to previous year | Change % compared to previous year |
| **Revenue** | **2 039** | **2 361** | **(321)** | **(14%)** |
| Capitalized own production | 0 | 1 | (1) | (70%) |
| Material expenses | (533) | (549) | 16 | (3%) |
| Personnel expenses | (176) | (160) | (16) | 10% |
| Other revenues and Other expenses | (33) | (42) | 9 | (21%) |
| **EBITDA*** | **1 297** | **1 611** | **(313)** | **(19%)** |
| Allocated administrative expenses | (200) | (150) | (50) | 33% |
| **EBITDA II*** | **1 098** | **1 461** | **(364)** | **(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 DROPPED BY HUF 364 MILLION (-25%)** year on year.
- The **REVENUE** decreased by HUF 321 MILLION (-14%) compared to 2025. 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. This negative impact was intensified by the fact that, relative to the comparative period, both solar power production and landfill gas extraction were lower due to weather factors.
- **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 | 3/31/2026<br>non-audited | 3/31/2025<br>audited | Change HUF million compared to previous year | Change %<br>compared to previous year |
| **Revenue** | **1 960** | **983** | **977** | **99%** |
| Capitalized own production | 57 | 83 | (26) | (31%) |
| Material expenses | (1 068) | (220) | (848) | 386% |
| Personnel expenses | (781) | (743) | (38) | 5% |
| Other revenues and Other expenses | 238 | 1 | 237 | 21 523% |
| **EBITDA*** | **405** | **104** | **301** | **290%** |
| Allocated administrative expenses | (328) | (272) | (56) | 20% |
| **EBITDA II*** | **77** | **(168)** | **245** | **(146%)** |

**EBITDA: In the opinion of the Company's management, this is the profit category that can most reliably be used to measure the profitability of the Group (a profit category from which financial items, taxes, depreciation, and non-systematic reductions, typically impairments, have been removed).*

- The Energy Services segment's **EBITDA II INCREASED BY HUF 245 MILLION to HUF 77 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. In addition to projects carried out for external partners, in Q1 the business line was focused on the construction of energy storage facilities, which is ALTEO's largest greenfield investment 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**, which ensures the business line's profitability, remains in place.
- The facility in Csombárd, which provides **HIGH INERT CONTENT NATURAL GAS SERVICES**, **HAS BEEN DELIVERED** to MOL Group. When recognizing the lease receivable, ALTEO recorded a one-time revenue (on the other revenues line), which improved its Q1 results. In addition, the site will increase the profitability of the business line in the coming years.

# CIRCULAR ECONOMY

| Circular economy | | | | |
|---|---|---|---|---|
| *data in HUF million* | 3/31/2026<br>non-audited | 3/31/2025<br>audited | Change HUF million compared to previous year | Change %<br>compared to previous year |
| **Revenue** | **7 033** | **1 347** | **5 686** | **422%** |
| Capitalized own production | (71) | - | (71) | n.a. |
| Material expenses | (4 126) | (733) | (3 393) | 463% |
| Personnel expenses | (2 420) | (312) | (2 108) | 676% |
| Other revenues and Other expenses | 118 | 12 | 106 | 909% |
| **EBITDA*** | **535** | **314** | **221** | **70%** |
| Allocated administrative expenses | (154) | (108) | (46) | 43% |
| **EBITDA II*** | **380** | **205** | **175** | **85%** |

**EBITDA: In the opinion of the Company's management, this is the profit category that can most reliably be used to measure the profitability of the Group (a profit category from which financial items, taxes, depreciation, and non-systematic reductions, typically impairments, have been removed).*

On June 30, ALTEO successfully completed the acquisition of **ÉLTEX KFT. (ALTEO CIRCULAR KFT.) AND ITS SUBSIDIARIES**, thereby contributing to the return of even more valuable waste materials to the cycle. The integration, which started in July 2025, has identified significant potential in terms of trade in goods, complex services, new material flows, investments and cost optimization. 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.

- The segment's **EBITDA II WAS HUF 380 MILLION**, which represents an increase of 85% **COMPARED TO THE HUF 205 MILLION** in the base period. In addition to the acquisition, growth in the organic waste market, the performance of the new DRS waste processing machine commissioned in June 2025, and efficiency improvements achieved by FE-Group in several areas also have a positive impact on profits.
- A significant portion of the increase in **REVENUE** and **EXPENSES** can be attributed to the base effect of the acquisitions made.
- **CAPITALIZED OWN PRODUCTION** shows changes in the inventory of waste outside the concession.

ALTEO continues to pursue its strategic goal of **BECOMING ONE OF THE LEADING PLAYERS IN HUNGARY IN CIRCULAR ECONOMY BY 2030.** Accordingly, at the end of 2025, it concluded a concession contract with MOHU for an additional two years, and will install two more automated waste processing lines (DRS).

# RETAIL ENERGY TRADE

ALTEO

| Retail energy trade | | | | |
|---|---|---|---|---|
| *data in HUF million* | 3/31/2026<br>non-audited | 3/31/2025<br>audited | Change HUF million compared to previous year | Change %<br>compared to previous year |
| **Revenue** | **11 553** | **11 285** | **268** | **2%** |
| Capitalized own production | - | - | - | n.a. |
| Material expenses | (10 287) | (10 173) | (114) | 1% |
| Personnel expenses | (67) | (49) | (18) | 37% |
| Other revenues and Other expenses | (253) | (33) | (221) | 679% |
| **EBITDA*** | **945** | **1 030** | **(85)** | **(8%)** |
| Allocated administrative expenses | (58) | (39) | (18) | 47% |
| **EBITDA II*** | **887** | **991** | **(103)** | **(10%)** |

**EBITDA: In the opinion of the Company's management, this is the profit category that can most reliably be used to measure the profitability of the Group (a profit category from which financial items, taxes, depreciation, and non-systematic reductions, typically impairments, have been removed).*

- **EBITDA II DECREASED BY HUF 103 MILLION (10%)**, primarily due to the **ONE-TIME SPECIAL TAX** retroactively imposed **ON ENERGY SUPPLIERS**. This negative impact was partially offset by the **PORTFOLIO GROWTH** resulting from the division's successful sales activities.
- **REVENUE AND MATERIAL EXPENSES** increased slightly, due to a dual effect: on the one hand, the expansion of the electricity and gas portfolio had an upward effect, while on the other hand, the average gas price for the period had a downward effect.
- The **ELECTRICITY TRADE MARGIN** increased relative to the comparative period, driven by a 6% rise in volume (+10 GWh).
- The **GAS TRADE BUSINESS** reported slightly lower margins despite a 10% increase (+11 GWh) in volume compared to the previous period. 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* | 3/31/2026<br>non-audited | 3/31/2025<br>audited | Change HUF million compared to previous year | Change %<br>compared to previous year |
| **Revenue** | **-** | **1** | **(1)** | **(100%)** |
| Capitalized own production | - | 1 | (1) | (100%) |
| Material expenses | (118) | (331) | 213 | (64%) |
| Personnel expenses | (538) | (1 090) | 551 | (51%) |
| Other revenues and Other expenses | (3) | (7) | 4 | (61%) |
| **EBITDA*** | **(659)** | **(1 426)** | **767** | **(54%)** |

**EBITDA: In the opinion of the Company's management, this is the profit category that can most reliably be used to measure the profitability of the Group (a profit category from which financial items, taxes, depreciation, and non-systematic reductions, typically impairments, have been removed).*

- The segment primarily shows costs related to **STRATEGIC GROWTH AND STOCK EXCHANGE PRESENCE** that are not linked to specific segments, but rather to the future growth and stock exchange presence of the Group as a whole, and as such are not part of distributed administrative expenses.
- Relative to the comparative period, the decrease in costs was primarily attributable to **LONG-TERM EMPLOYEE INCENTIVE SCHEMES**. ALTEO continues to attach priority importance to retaining and motivating its team of outstanding 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 is significantly lower year-on-year, thereby reducing the costs associated with the share program.

# ESG DATA

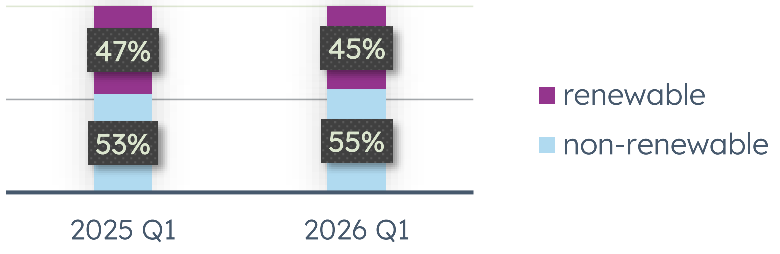
ALTEO

E

| Electricity | Installed capacity (MW) on 3/31/2026 | Electricity produced (MWh) | | |
|---|---|---|---|---|
| | | Until 2025 Q1 | Until 2026 Q1 | Change |
| Non-renewable | 77 | 58,477 | 63,003 | ↑ |
| Renewable | 116 | 52,709 | 50,542 | ↓ |
| **Heat energy** | **Installed capacity (MW) on 3/31/2026** | **Heat energy produced (GJ)** | | |
| | | Until 2025 Q1 | Until 2026 Q1 | Change |
| Non-renewable | 203 | 493,223 | 497,875 | ↑ |

| Quantity of waste transferred by the circular economy business for direct recovery, disposal, and pre-treatment (tons)* | | |
|---|---|---|
| Until 2025 Q1 | Until 2026 Q1 | Change |
| 8,816 | 38,636 | ↑ |

## Distribution of electricity produced by ALTEO-owned power plants




S

| | Energy production | | | Circular economy* | | |
|---|---|---|---|---|---|---|
| | Until 2025 Q1 | Until 2026 Q1 | Change | Until 2025 Q1 | Until 2026 Q1 | Change |
| TRIR | 2.1 | 2.0 | ↓ | 18.9 | 11.7 | ↓ |
| LTIFR | 5.3 | 10.2 | ↑ | 21.0 | 30.4 | ↑ |

## NEW OCCUPATIONAL SAFETY INDICATORS

To better illustrate ALTEO Group's occupational safety performance, two widely used metrics, **TRIR** and **LTIFR**, have been introduced starting from 2026. LTIFR indicates the number of lost time injuries occurring in the workplace per 1 million hours worked, while TRIR indicates the number of recordable workplace accidents and illnesses per 100 full-time employees.

## OUR CSR RESULTS

- In 2026, we are continuing our **ALTEO Academy** initiative and our monthly **sustainability newsletters** to raise awareness among our employees.
- As part of the 2026 #nemluxustáska (#notaluxurybag) donation drive, **we collected 42 bags**.
- Once again this year, our employees were able to vote as part of the Civil Expo to decide which organization we would support during our spring volunteer day.

G

- We have prepared our 2025 Sustainability Report
- Green CAPEX expenditure: HUF 1,941 million – of which HUF 1,393 million is related to RRF energy storage, with the rest linked to FE-G (DRS) and the renewable segment

## OUR INTEGRATED MANAGEMENT SYSTEM CERTIFICATES:

## INTERNATIONAL ESG CERTIFICATIONS:

*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.

# Thank you for your attention.