AutoWallis
DRIVING TOGETHER

Semi-annual Report

For the semi-annual period ended 30 June 2026

Budapest – 24 August 2026 – AutoWallis Nyrt. (Reuters: AUTW.BU and Bloomberg: AUTOWALL HB, website: www.autowallis.com, hereinafter: "Company", "AutoWallis Group" or "the Group") published its semi-annual report for 2026 (for the period ended 30 June 2026) today. The report contains the condensed consolidated financial statements for the semi-annual period ended 30 June 2026 prepared by the Company's management in accordance with the International Financial Reporting Standards endorsed by the European Union (EU IFRS) and the Company's management (business) report.

Table of Contents

A MESSAGE BY THE CHAIRMAN AND THE CEO TO SHAREHOLDERS 3
MANAGEMENT (BUSINESS) REPORT OF AUTOWALLIS GROUP 4
THE GROUP 4
THE ECONOMIC AND MARKET ENVIRONMENT OF THE GROUP 5
SUMMARY OF FINANCIAL AND OPERATING PERFORMANCE IN 2026H1 8
EVENTS DURING THE CURRENT PERIOD AND AFTER THE BALANCE SHEET DATE 18
THE STRATEGY OF AUTOWALLIS GROUP 20
CORPORATE GOVERNANCE 24
SUSTAINABILITY AND ESG 26
RISKS AND RISK MANAGEMENT 30
COMPANY STRUCTURE AND SITES 35
SHARE CAPITAL OF THE COMPANY AND INFORMATION ON SHARES 36
OTHER 37
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 39
DECLARATIONS 66

Dear Shareholders, Investors and Partners,

The first half of 2026 was marked both by continued growth and by the need to adapt as effectively as possible to the European automotive market environment, which is changing even faster than anticipated. During this period, AutoWallis continued to increase its sales volumes, opened new dealerships and secured distribution rights for new brands in several countries, while continuously aligning its existing activities with the shifting market conditions.

At the same time, changing demand, temporarily intensified price competition affecting all market participants in a transforming market, and the growing presence of new market players also impacted our profitability in the first half of the year. We are convinced that the current situation does not require a change in strategic direction, meaning that we can continue to grow actively in a way that creates value as part of the consolidation of the CEE region. However, the fact that transformation is taking place faster than expected requires the conscious and ongoing fine-tuning of our operating model, investment priorities and portfolio.

As part of this process, we are continuing to improve our operational efficiency by further streamlining our procurement, support and administrative processes and by placing greater emphasis on leveraging Group-wide synergies and simplifying our operating structure. During the first half of the year, the first phase of the organisational transformation project known as the Drive initiative was completed, which is designed to facilitate market adaptation across all of our business areas by optimising central functions.

We are also continuously reviewing our brand portfolio to ensure that our resources are allocated to the brands, business units and geographical markets with the greatest potential for growth and profitability. As a result, certain elements of the portfolio may be restructured where necessary. At the same time, the successful market launch and expansion of new brands, as well as the continued development of our Mobility Services Business Unit, are key priorities, thereby strengthening our diversified operation.

We remain committed to our long-term growth strategy. Our goal is to create even greater value through the regional presence, brand portfolio and operational capabilities we have developed over recent years.

We remain firmly convinced that, while the transformation of the automotive industry presents challenges, it also creates exciting new opportunities. Over the past years, AutoWallis has repeatedly demonstrated its ability to adapt to changing market conditions, and we will continue to build on our regional expertise, diversified operations and the professional expertise of our employees to create long-term value for our shareholders.

I would like to thank our shareholders, investors and partners for their trust, and our employees for their dedicated work.

Zsolt Müllner
Chairman

Gábor Ormosy
Chief Executive Officer

MANAGEMENT (BUSINESS) REPORT OF AUTOWALLIS GROUP

THE GROUP

AutoWallis Nyrt. (hereinafter: "AutoWallis Nyrt." or "the Company"), whose shares are listed in the Premium category of the Budapest Stock Exchange and are included in the BUX and BUMIX indices, is the leading car dealership and integrated mobility service provider of the Central and Eastern European region.

The Company is devoted to continuously expanding its portfolio that focuses on automotive investments through business development and acquisitions while operating as a group that adopts a classic, conservative business policy which meets sustainability requirements and responds to social and environmental challenges.

Areas of operation and activities



AutoWallis Group [1] operates in 17 countries in the Central and Eastern European region (Albania, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Greece, Hungary, Kosovo, Moldova, Montenegro, North Macedonia, Poland, Romania, Serbia, Slovakia and Slovenia) and is engaged in the retail and distribution of motor vehicles and parts, servicing activities and short-term and long-term car rental.

The brands represented by the Distribution Business Unit of the Group include Alpine, Renault, Dacia, Farizon, Isuzu, Jaguar, Land Rover, KGM, Opel, Nissan, NIO, Xpeng, Geely and MG, and the regional supply of Saab parts. The Retail Business Unit deals with BMW passenger cars and motorcycles, Mercedes passenger cars and trucks, BYD, Dacia, Isuzu, Jaguar, KIA, Land Rover, Lexus, Maserati, MINI, Nissan, NIO, Opel, Peugeot, Renault, KGM, Suzuki, Toyota, Ford, XPENG, JóAutók.hu and AUTO-LICIT.HU, while the brands represented by the Mobility Services Business Unit include wigo carsharing, wigo fleet and Sixt rent-a-car.

Stock exchange presence

AutoWallis Nyrt. has been listed on the Budapest Stock Exchange since 2019 and is a stable component of the BUMIX and BUX indices. AutoWallis shares consistently rank among the most actively traded stocks, with four investment research companies currently covering them and regularly updating their analyses. Wallis Group, the Company's major shareholder, views its share in AutoWallis Nyrt. as a strategic investment and supports the Company's regional growth plans and capital market presence. In 2021, the Company completed the largest share issue involving retail subscription (SPO) of the past 10 years for HUF 10 billion, which means that currently more than 4,600 retail shareholders and over 60 institutional investors, some of them foreign, are supporting the Group's growth strategy.

THE ECONOMIC AND MARKET ENVIRONMENT OF THE GROUP

[1] Which collectively refers to AutoWallis Nyrt. and its subsidiaries, as explained in the Company Structure and Sites section

GDP development in 2026Q2 (compared to the previous quarter and adjusted for seasonal effects)

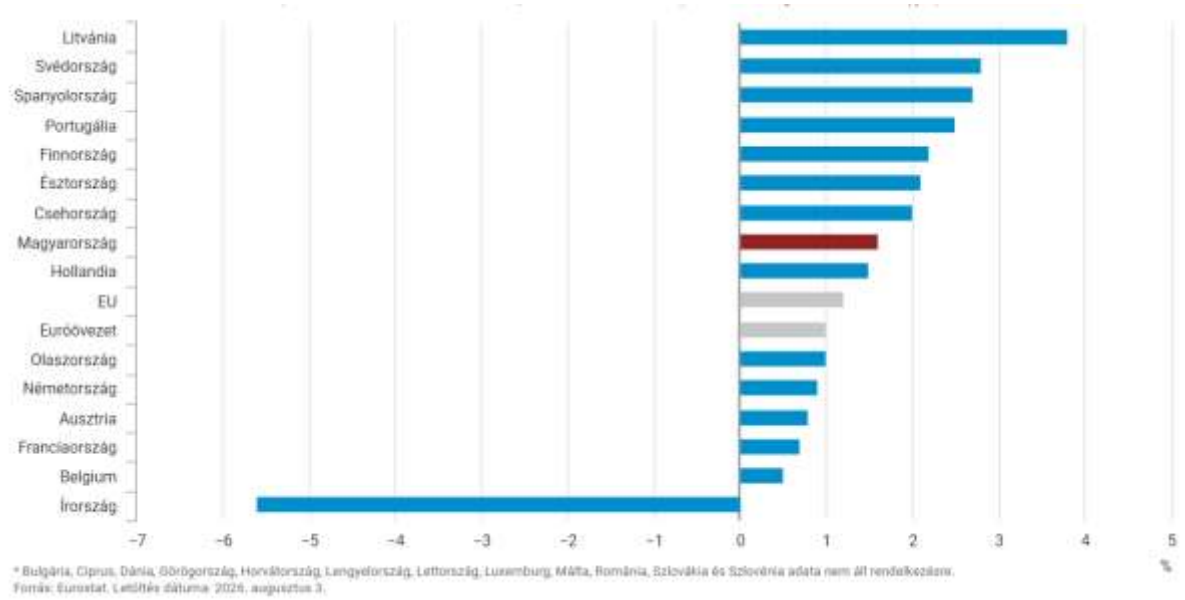


Image source: The Weekly Monitor of the Hungarian Central Statistical Office, updated on 6 August 2026; https://www.ksh.hu/ksh-monitor/unios-osszehasonlitas.html

The economic performance of the European Union improved by 0.8% in 2026Q1 and by 1.2% in Q2, while Hungary's economic performance gained 1.7% in Q1 and 1.6% in Q2 from the same period of the previous year. The rest of the significant markets of AutoWallis Group were characterised by slight growth, with the exception of the Czech Republic, where the rate of GDP growth was relatively high (2.2% in 2026Q1 and 2.0% in 2026Q2).[2]

Changes in inflation[3]

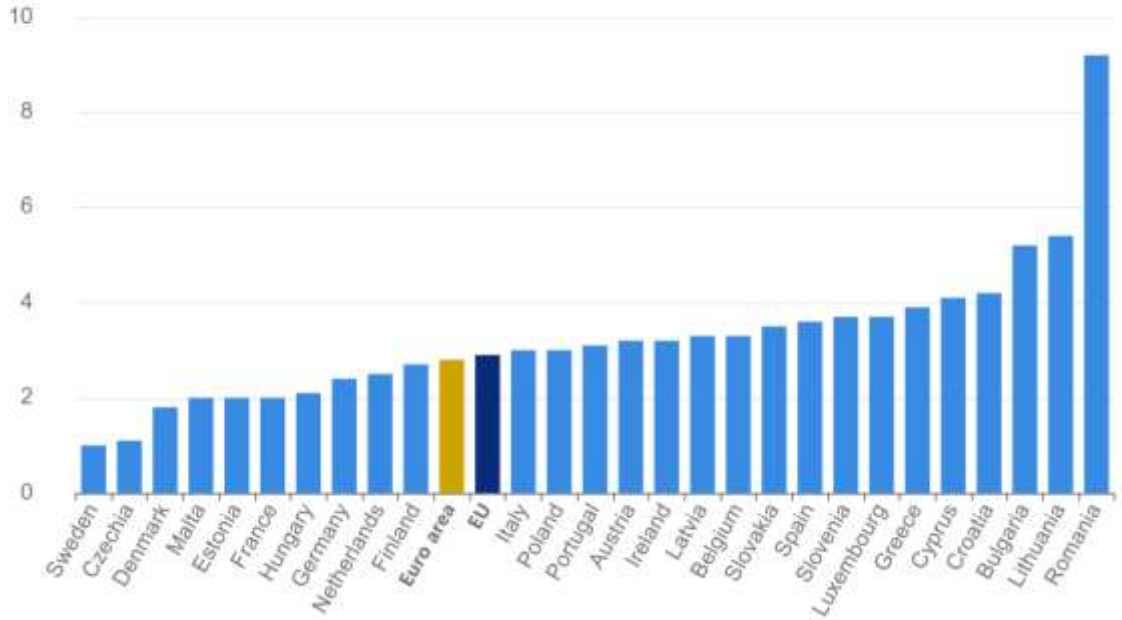
The level of inflation varied across the European Union in 2026H1, but in general, the lower inflation rates observed at the start of the year have increased since then, although they are still below last year's level even despite the rise.

There were no significant changes in inflation in the region of the Group in 2026H1 compared to 2025, with a general declining trend. Inflation rates in 2026H1 were ranging from 2.1% to 5.2%, Romania being the exception with a rate of 9.2%.

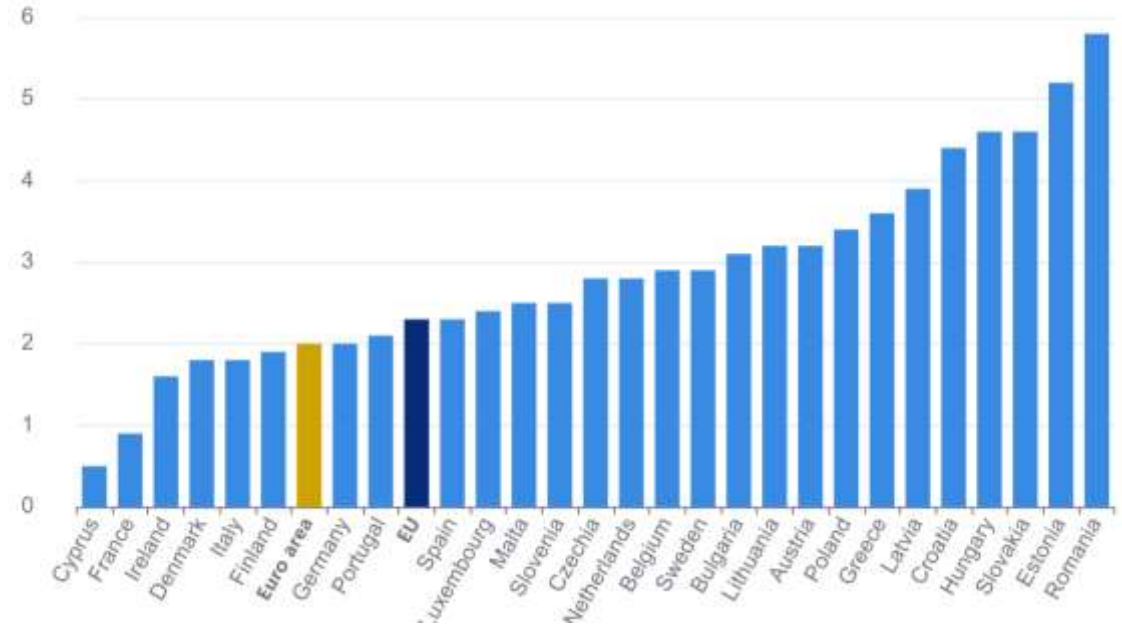
[2] https://ec.europa.eu/eurostat/en/web/products-euro-indicators/w/2-30072026-ap?item=table&id=0

[3] https://ec.europa.eu/eurostat/en/web/products-euro-indicators/w/2-17072026-ap?item=chart&id=0

Annual inflation rates (%) in June 2026



Annual inflation rates (%) in June 2025



New passenger car sales

	January - June		Change	% change
	2026	2025		
Austria	164,529	143,051	21,478	15.0%
Belgium	230,681	234,616	-3,935	-1.7%
Bulgaria	**25,957**	**24,064**	**1,893**	**7.9%**
Croatia	**44,164**	**41,951**	**2,213**	**5.3%**
Cyprus	7,244	8,221	-977	-11.9%
Czech Republic	**129,808**	**122,639**	**7,169**	**5.8%**
Denmark	101,035	89,522	11,513	12.9%
Estonia	9,979	6,156	3,823	62.1%
Finland	37,257	37,263	-6	0.0%
France	857,165	842,206	14,959	1.8%
Germany	1,484,393	1,402,789	81,604	5.8%
Greece	83,965	78,162	5,803	7.4%
Hungary	**74,905**	**66,112**	**8,793**	**13.3%**
Ireland	85,188	81,749	3,439	4.2%
Italy	936,045	854,624	81,421	9.5%
Latvia	11,346	11,287	59	0.5%
Lithuania	24,119	20,791	3,328	16.0%
Luxembourg	26,509	25,256	1,253	5.0%
Malta	3,839	2,949	890	30.2%
The Netherlands	174,789	182,375	-7,586	-4.2%
Poland	**312,033**	**285,310**	**26,723**	**9.4%**
Portugal	137,080	124,026	13,054	10.5%
Romania	**64,850**	**64,820**	**30**	**0.0%**
Slovakia	**43,504**	**45,150**	**-1,646**	**-3.6%**
Slovenia	**36,737**	**30,133**	**6,604**	**21.9%**
Spain	647,711	609,914	37,797	6.2%
Sweden	141,851	140,976	875	0.6%
EU	**5,896,683**	**5,576,112**	**320,571**	**5.7%**
Iceland	7,502	7,882	-380	-4.8%
Norway	73,404	76,076	-2,672	-3.5%
Switzerland	116,548	113,133	3,415	3.0%
EFTA	**197,454**	**197,091**	**363**	**0.2%**
UK	1,137,929	1,042,229	95,700	9.2%
TOTAL (EU + EFTA + UK)	**7,232,066**	**6,815,432**	**416 634**	**6.1%**

Source: ACEA, press release of 23 July 2026

The number of first registrations of passenger cars in the European Union increased by 6.1% in 2026H1 compared to the same period of the previous year. Following a decline at the beginning of the year, there was a 5-10% rise in the months after February, which is primarily explained by the increase in consumer demand for hybrid and electric vehicles.

The region where AutoWallis Group's business is carried out (and thus its relevant market) is Central and Eastern Europe. The strategy formulated by the Group also focuses on this region.

	January - June		Change	% change
	2026	2025		
Bulgaria	25,957	23,996	1,961	8.2%
Bosnia and Herzegovina	5,767	5,754	13	0.2%
Croatia	44,164	42,049	2,115	5.0%
Czech Republic	129,808	122,754	7,054	5.7%
Hungary	74,905	66,098	8,807	13.3%
Poland	312,033	286,231	25,802	9.0%
Romania	64,850	64,820	30	0.0%
Serbia	19,518	16,473	3,045	18.5%
Slovakia	43,504	45,151	-1,647	-3.6%
Slovenia	36,737	30,213	6,524	21.6%
Total	**757,243**	**703,539**	**53,704**	**7.6%**

Source: Datahouse[4]

The countries **in the relevant markets of AutoWallis Group** show a mixed picture in terms of growth rates (see the table above). The number of first registrations of new passenger cars increased by 7.6% in the first half of 2026,[4] which is slightly above the EU average of 6.1%.

In addition to negligible GDP growth, declining inflation rates and increasing demand also contributed to the favourable change in sales volumes. The prices of new and used passenger cars continued to rise in Hungary (one of the key markets of the Group). In 2026H1, the consumer price index for new vehicles compared to the same period of the previous year was 0.7% on average, while the same indicator was 4.4% for used vehicles.*

The trends presented above and the market environment of strategic countries still provide excellent opportunities for the Group, both for the continued organic growth of the brands represented and in terms of potential expansion by acquisitions.

Despite the modest growth prospects seen in Central and Eastern European countries, declining inflation and reduced financing costs are having a positive impact on car sales volumes, although the general geopolitical uncertainties in the region (the war between Russia and Ukraine,

[4] The Company uses the data provided by Datahouse for the data of relevant markets as they contain information on countries not covered by ACEA (Bosnia and Herzegovina and Serbia). There may be insignificant differences between the two data sources and such differences may have an immaterial impact on conclusions in the case of countries covered by both sources.

* https://www.ksh.hu/stadat_files/ara/hu/ara0041.html

etc.) and their consequences are causing unpredictability.

SUMMARY OF FINANCIAL AND OPERATING PERFORMANCE IN 2026H1

Analysis of the Group's financial performance

Data in million HUF (mHUF)	2026H1	2025H1*	% change	Change
Revenue	219,925	235,417	-6.6%	(15,492)
Distribution Business Unit	92,818	111,866	-17.0%	(19,048)
Retail Business Unit	121,527	119,080	2.1%	2,447
Mobility Services Business Unit	5,580	4,471	24.8%	1,109
Interest income from lease receivables	743	910	-18.4%	(167)
Material expenses + Own performance capitalised	(8,720)	(8,387)	4.0%	-333
Services	(12,586)	(12,661)	-0.6%	75
Cost of goods sold	(178,900)	(193,333)	-7.5%	14,433
Personnel expenses	(13,159)	(12,461)	5.6%	(698)
Depreciation and amortisation	(4,004)	(3,496)	14.5%	(508)
Profit of sales	3,299	5,989	-44.9%	(2,690)
Other income and expenses	(1,318)	(1,184)	11.3%	(134)
Impairment losses on non-financial instruments	(252)	(327)	-22.9%	75
Expected impairment losses on financial instruments	(158)	66	-339.4%	(224)
Other income and expenses	(1,728)	(1,445)	19.6%	(283)
OPERATING PROFIT - EBIT	1,571	4,544	-65.4%	(2,973)
Interest income	322	404	-20.3%	(82)
Interest expense	(1,883)	(1,893)	-0.5%	10
Financial expenses from leases	(835)	(665)	25.6%	(170)
Foreign exchange gains or losses, net	1,726	697	147.6%	1,029
Valuation difference of financial instruments	(39)	(70)	-44.3%	31
Financial gains or losses	(709)	(1,527)	-53.6%	818
Share of profit of associates and joint ventures	204	591	-65,5%	(387)
PROFIT BEFORE TAX	1,066	3,608	-70.5%	(2,542)
Tax expense	(894)	(1,152)	-22.4%	258
NET PROFIT OR LOSS	172	2 456	-93.0%	(2,284)
Retranslation of subsidiaries	(1,651)	(348)	374.4%	(1,303)
TOTAL COMPREHENSIVE INCOME	(1,479)	2,108	-170.2%	(3,587)
EPS (HUF/share)	0.32	4.59	-92.9%	(4.26)
EBITDA impact of items which never generate any net outflow of assets	41	63	-34.9%	(22)
EBITDA	**5,616**	**8,103**	-30.7%	(2,487)

** The comparative data for 2025 were restated in order to present the cost of materials used for servicing activities more accurately and in a more consistent manner. As a result, cost of goods sold dropped by HUF 1.97 billion, while material expenses increased by the same amount.*

- AutoWallis Group earned a **revenue of almost HUF 220 billion in 2026H1,** which is nearly 7% lower than in the same period of the previous year. Launched in the second half of 2025, the Debrecen dealership enhanced the Group's revenue by HUF 2.2 billion, which is treated as a transactional effect. Alongside the weaker performance of

the Distribution Business Unit, the decline from the comparative period is also explained by the strong HUF/EUR exchange rate during the period. A detailed analysis of the changes in revenue is provided in the chapter on **segment analysis**.

- The HUF 14.4 billion (7.5%) decline in **COGS** between periods was greater than the rate of revenue decline. **This allowed the Group to keep its high gross margin percentage from the base period at nearly the same level** (17.7[5] vs. 17.9%) despite the increasing competition in the automotive retail markets driven by the Chinese brands.
- The 4% rise in **material expenses** is primarily explained by the transactional effect mentioned above, and includes materials used in repair shops, fuel and overhead costs. **Services** were at the same level as in the comparative period.
- The rise in **personnel expenses** amounted to nearly 6%, which is explained partly by the base effect of the launch of the Debrecen dealership in 2025Q3 and partly by the pay rise given in 2026Q2. The Group's average statistical headcount for fully consolidated entities was 1,483 in H1 (1,559 if joint ventures are included) and 1,413 in 2025H1 (1,478 if joint ventures are included).
- The 14.5% increase in **depreciation and amortisation** compared to the same period of the previous year is primarily attributable to the increased fleet size, particularly in the Mobility Services Business Unit, and new property leases.
- As a result of all of the above, **operating profit** (EBIT) **dropped to HUF 1.6 billion** compared to the same period of last year.
- **The net balance of other income and expenses (expenditure) remained nearly at the same level.** Impairment losses on inventories and property, plant and equipment were almost at the same level as last year, dropping by HUF 74 million from the comparative period. The amount of expenses on fines and damage events was HUF 100 million less during this period. The net balance of warranty payments in the Distribution Business Unit deteriorated by nearly HUF 1 billion, particularly due to the global recall of Takata airbags for Opel vehicles (which has no impact on profit or loss, considering that the relevant sales are presented in the profit of sales).
- The net value of financial gains or losses was a loss of HUF 0.7 billion in 2026H1, which translates into an **improvement of nearly HUF 0.8 billion** in comparison to the same period of 2025. Interest expenses remained largely at the level of the same period of last year, while realised and unrealised foreign exchange differences caused by fluctuations in the HUF exchange rate were favourable during the current period, as a result of which the Group recognised **a gain of almost HUF 1 billion**.
- For these reasons, the **EBITDA**, one of the indicators that best describe the Group's performance, was **HUF 5.6 billion in 2026H1**, and the Group's EBITDA margin dropped to 2.6% (from 3.4% in 2025H1).

[5] Gross margin is adjusted for one-off effects



Analysis of the Group's operating results

Vehicle sales

	January - June		% change
	2026	2025	
Total new vehicle sales *	24,363	24,448	-0.3%
Total used vehicle sales	1,762	1,866	-5.6%
Total vehicle sales	**26,125**	**26,314**	**-0.7%**

** 1,652 units sold within the Group (previous year: 1,691 units)*

In 2026H1, the Group recorded a slight decline (-0.7%) compared to the previous year in terms of both new vehicle sales and used vehicle sales (-4.4% without the transactional effect). Within new vehicle sales, the 9.7% growth in the Retail Business Unit comes from the launch of the Debrecen dealership in 2025H2, alongside organic growth in new vehicle sales in the retail business (+6.7%). The performance of the Distribution Business Unit remained below that of the same period of last year (-3.5%), explained partly by a one-off base effect (the sale of fire damaged vehicles in 2025Q1) and partly by the decline in KGM sales volumes. (For details, see the segment analysis of business units.)

Automotive and mobility services

	January - June		% change
	2026	2025	
Number of service hours (hours)	166,593	160,590	+3.7%
Average fleet size (short-term and long-term car rental, units)	4,099	3,888	+5.4%
Number of short-term rental transactions (units)	200,314	192,358	+4.1%
Number of short-term rental days (units)	115,837	99,821	+16.0%

All in all, the Group achieved growth in terms of each service it provides (car rental, servicing activities, etc.). As these services are presented under Automotive and mobility services, the details are provided in the section presenting the results of that segment.

Business unit analysis

In line with its operating, management and decision-making structure, the Group examines and presents its financial and operating performance separately for its **Distribution**, **Retail** and **Mobility Services** segments (**business units**). For the purpose of presentation in the management report, the performance of each business unit is presented in a consolidated manner (after certain items are filtered out), and the data include the proportionate part of the costs of administrative functions that support the operations of each business unit.



Distribution Business Unit

As part of its Distribution Business Unit, AutoWallis Group is engaged in the distribution of new passenger cars and commercial vehicles involving various brands (Opel, Jaguar, Land Rover, KGM, Isuzu, Farizon, NIO and, starting from 2026H1, Geely) and Saab parts in Central and Eastern European countries (Albania, Austria, Bosnia and Herzegovina, Croatia, the Czech Republic, Greece, Hungary, Kosovo, Montenegro, North Macedonia, Poland, Romania, Serbia, Slovakia and Slovenia), as well as parts logistics for MG and a partnership with BYD.

AutoWallis Group is the Hungarian importer of the Renault, Dacia and Alpine brands through a joint venture established in partnership with the Portuguese entity Salvador Caetano. Through its joint ventures, the Group also acquired the distribution rights for Nissan in Romania and Moldova and the distribution rights for Xpeng in Hungary, Slovenia and Croatia in the first half of 2025, with Romania added in 2026.

Sales performance of the Distribution Business Unit



Distribution business	January - June 2026	January - June 2025	% change
Number of new vehicles sold (units)*	17,946	18,599	-3.5%

** 1,652 units sold within the Group (previous year: 1,691 units)*

The Distribution Business Unit of AutoWallis Group **sold 3.5% fewer vehicles** compared to the same period of the previous year, which, after adjusting for the previously mentioned base effect (the one-off bulk sale of fire damaged vehicles), amounted to only -0.6%.

Opel sales declined by 2.8% in the first half of the year, which is attributable to temporary manufacturing issues at Stellantis. The Group expects that the Opel vehicles that have already been ordered but have not yet been produced (1,400 vehicles) will be delivered in the second half of the year. **KGM** sales volumes declined considerably (-33%, or -25% without the base effect), primarily due to the emergence of Chinese competitors (increased supply and price competition in the segment) and changes in the model mix.

The Group's other major distribution brands (Jaguar Land Rover and Isuzu) **performed largely at the same level as in the previous period**, while the Chinese brands (Farizon and Nio) have not yet achieved significant sales volumes. As for the brands distributed in cooperation with the Portuguese entity Salvador Caetano Group, the sales of Renault, Dacia and Alpine increased by **4%** from the same period of the previous year, while the Nissan and Xpeng brands (the latter having been launched in 2025H2) contributed nearly 800 units to the sales volume of the business unit.

Financial performance of the Distribution Business Unit

The **revenue** of the Distribution Business Unit declined by **17%** to HUF 92.8 billion in 2026H1 in comparison to the same period of the previous year. This is mostly explained by the drop in vehicle sales volumes (13.5% in the case of fully consolidated entities) and, to a lesser extent, to the strengthening of the HUF against the EUR.

Profit or loss of the Distribution Business Unit

Distribution Business Unit (mHUF)	January - June		% change
	2026	2025	
Revenue	92,818	111,866	-17.03%
Gross margin*	14,190	15,544	-8.71%
Gross margin %	*15.3%*	*13.9%*	*10.02%*
Profit before tax (excluding the JV)	212	2,074	-89.78%
Profit before tax (including the JV)	517	2,577	-79.94%
Profit before tax / Revenue % (excluding the JV)	*0.2%*	*1.9%*	*-87.68%*
EBITDA	447	2,735	-83.66%
EBITDA / Revenue % (excluding the JV)	*0.5%*	*2.4%*	*-80.30%*

COGS decreased at a faster rate than the rate of revenue decline (4.2%), as a result of which the gross margin of the business unit **declined at a slower rate** from the comparative period. However, the development of the gross margin was affected by several one-off factors (including the sale of fire damaged vehicles without a margin in 2025Q1 and exceptionally high warranty costs related to the Takata recall in 2026H1, the impact of which is reflected not only in the gross margin). Adjusting for these effects, the **change in gross margin is identical to the revenue decline (-17%), while the adjusted gross margin percentage stayed at the previous year's level of 14%.**

While the gross margin remained nearly unchanged, costs related to import operations continued to rise, including costs associated with the market launch and initial operations of the new Chinese brands (which have not yet generated significant sales volumes), as well as personnel expenses, which increased in line with labour market trends.

With these effects taken into account, **the EBITDA-generating ability of the business unit declined for the time being.** There was essentially no change in the net financing costs of the business unit in comparison with the same period of the previous year. Movements in the HUF exchange rate in 2026H1 had a favourable impact on profit before tax, as a result of which a foreign exchange gain of nearly HUF 1.1 billion was recognised (compared to a gain of HUF 695 million in 2026H1).

The Group's **strategic focus** continues to be on expanding the import portfolio, which supports the sustainable improvement of profitability and growth in the long term. A significant milestone of the Group-wide measures aimed at improving operational efficiency was achieved on 30 June, but their impact on operational efficiency will only become apparent in subsequent periods.

However, it is important to note that, in the case of mass-market brands (particularly KGM), **we should expect to see a decline in previous margins and sales volumes,** especially in this segment characterised by intensifying competition due to the initial price pressure of Chinese brands.



Retail Business Unit

As part of its Retail Business Unit, AutoWallis Group is engaged in the sale and servicing of new BMW passenger cars, BMW motorcycles, Ford, KGM, Isuzu, Jaguar, Land Rover, Lexus, MINI, Maserati, NIO, Opel, KIA, Renault, Dacia, Mercedes cars and trucks, Nissan, Peugeot, Toyota, Suzuki, BYD and XPENG, as well as various brands of used motor vehicles in Hungary, the Czech Republic and Slovenia. In addition, this business unit operates the web portals joautok.hu and auto-licit.hu.

In line with the strategy formulated by AutoWallis Group, the dealerships of the business unit have immense significance, since the sale of new and used cars serves as the most important customer entry point for the exceptionally profitable service activity of AutoWallis Group.



Sales performance of the Retail Business Unit

Vehicle sales

Number of vehicles sold and service hours

Retail Business Unit	January - June 2026	January - June 2025	% change
Number of new vehicles sold (units)	6,417	5,849	9.7%
Number of used vehicles sold (units)	1,762	1,866	-5.6%
Total vehicle sales	***8,179***	***7,715***	***6.0%***
Number of service hours (hours)	***166,593***	***160,590***	***3.7%***

In the first half of 2026, the Retail Business Unit **achieved substantial growth (+9.7%) in terms of new vehicle sales** in the markets of the Group that are relevant to the business unit (Hungary, Slovenia and the Czech Republic), while used vehicle sales declined marginally. The increase in new vehicle sales is mostly the result of organic growth, with only 3% being explained by the launch of the Debrecen dealership in 2025Q4. Of all markets, **the Slovenian market performed exceptionally well, growing its sales volume by 27%**. In terms of services, the business unit improved its performance slightly, as the number of service hours was up by 3.7% to 166,593.

Financial performance of the Retail Business Unit

Retail Business Unit (mHUF)	January - June		% change
	2026	2025*	
Revenue	121,527	119,080	2.1%
Gross margin*	22,327	22,579	-1.1%
Gross margin %	*18.4%*	*19.0%*	*-3.1%*
Profit before tax (excluding the JV)	630	1,123	-56.4%
Profit before tax (including the JV)	528	1,211	-57.3%
Profit before tax / Revenue %	*0.4%*	*1.0%*	*-57.3%*
EBITDA	3,052	3,564	-14.4%
EBITDA / Revenue %	*2.5%*	*3.0%*	*-16.1%*

** The comparative data for 2025 were restated in order to present the cost of materials used for servicing activities more accurately and in a more consistent manner. As a result, cost of goods sold dropped by HUF 1.97 billion, while material expenses increased by the same amount. This caused the gross margin and gross margin percentage to change.*

The **revenue** of the Retail Business Unit **was up by 2.1% in 2026H1** compared to the same period of the previous year, while the fully consolidated entities of the business unit sold 6% more vehicles. This small increase is also attributable to the significant strengthening of the HUF during the current period.

The **gross margin of the business unit decreased slightly**, which is explained by market trends (the intensifying price competition caused by Chinese brands entering the market) and also manifested itself in the marginal decline of EBITDA.

Factors that contributed to the weaker performance of the business unit include the costs associated with the launch of the Debrecen dealership, and according to the business plan, the unit is expected to expand and turn profitable only in the long term.

Although interest rates have dropped slightly, financing costs increased due to the temporary rise in inventory levels in the business unit. As a result of the marginal growth in costs (particularly the rise in personnel expenses, caused by the pay rise given across the Group and the increase in headcount after opening the new Debrecen dealership and launching the NIO retail operation), **the profitability of the business unit dropped slightly in terms of both profit before tax and EBITDA.**

Mobility Services Business Unit





Through this business unit, the Group provides short-term and long-term car rental, fleet management and carsharing services to its clients in Hungary. The brands of the business unit include Sixt Rent-a-car, which offers premium rent-a-car services to the Group's clients, wigo carsharing, the brand under which the Group provides one of the leading carsharing services in Budapest, and wigo fleet (the former Nelson fleet), which covers the Group's nationwide fleet management service.

Sales performance of the Mobility Services Business Unit

Mobility Services

	January - June		% change
	2026	2025	
Number of short-term rental transactions (units)	200,314	192,358	4.1%
Number of short-term rental days (units)	115,837	99,821	16.0%
Average fleet size (short-term and long-term car rental, units)	4,099	3,888	5.4%

The number of short-term rental transactions in the Mobility Services Business Unit increased slightly from the same period of the previous year, coupled with a significant rise of 16% in the number of rental days, which implies an increase in the number of days per rental transaction for which the vehicles could be rented out.

The fleet size of the business unit increased to 4,099 units (+5.4%) compared to the same period of last year, which is attributable to the expansion of both the rent-a-car service and wigo fleet.

Financial performance of the Mobility Services Business Unit

Mobility Services Business Unit (mHUF)	January - June 2026	January - June 2025	% change
Revenue and interest income from lease receivables	6,302	5,366	17.4%
Profit of sales*	1,229	993	23.8%
Profit of sales %	***22.0%***	***22.2%***	***-0.8%***
Profit before tax	22	-180	-112.2%
Profit before tax / Revenue and income from lease receivables %	*0.3%*	*-3.4%*	*-110.4%*
EBITDA	2,118	1,804	17.4%
EBITDA / Revenue and interest income from lease receivables %	*33.6%*	*33.6%*	*0.0%*

** Due to the special nature of the Mobility Services Business Unit, profit of sales is presented instead of the gross margin, which refers to profit excluding financial gains or losses, other income, other expenses and impairment losses.*

The **profit before tax** of the Mobility Services Business Unit **for 2026H1 improved considerably from the same period of the previous year.** Revenue was **up significantly by nearly HUF 1.1 billion,** thanks to the expansion of the rent-a-car service and the fleet business. In addition to the increase in revenue, operating costs also grew (due to the pay rise), **but at the same time, both profit of sales and EBITDA improved substantially in comparison to the previous period.**

As a result of the **rise in financing costs** caused by the increase in fleet size, as well as favourable exchange rate movements alongside the positive changes presented above, **the business unit realised a profit in terms of profit before tax,** which is a significant improvement compared to the loss of nearly HUF 180 million in the comparative period.

EVENTS DURING THE CURRENT PERIOD AND AFTER THE BALANCE SHEET DATE

Significant events between 1 January 2026 and 2 April 2026 are presented in the consolidated annual report of AutoWallis Group published on 29 April 2026.[6] In addition, in order to comply with the applicable reporting and disclosure requirements, the Group informs market participants about significant events and changes via the websites of the National Bank of Hungary and the Budapest Stock Exchange, as well as its own website.[7]

Therefore, to ensure the transparency of this report, only the most significant events that occurred in 2026 and those which have not yet been presented in previous reports or other disclosures are included in this semi-annual report.



[6] https://doc.autowallis.com/for-investors/events-reports-and-shareholder-presentations/AutoWallis-Nyrt_Eves-jelentes_2025.pdf
[7] https://www.autowallis.com/

Significant events during the current period

a) The retail sale of NIO was launched in January 2026, while in April 2026, AutoWallis entered into an import agreement with Geely Auto of China. The agreement relates to the right to distribute the Geely brand in Austria. This deal increases the number of brands represented by AutoWallis and expands its cooperation with the eighth largest car manufacturer in the world, while at the same time further diversifying its position in the Central and Eastern European market.

b) Following Hungary, Croatia and Slovenia, Romania is the next country where AutoWallis acquired the import rights for XPENG in cooperation with its Portuguese partner Salvador Caetano Group.

c) In addition to its available funds, AutoWallis Group may also use last year's profit after tax of nearly HUF 5 billion to implement its growth strategy after the proposal of the Board of Directors on the 2025 financial statements and the use of the profits was approved by the shareholders at the company's annual general meeting. Among other things, the general meeting also passed a decision to purchase treasury shares and to authorise a capital increase.

d) Scope Ratings GmbH, an independent institute, conducted a review of the credit rating of AutoWallis Nyrt. and affirmed the company's issuer rating and debt rating (B+), with a stable rating outlook.

Events after the balance sheet date

No events occurred between the balance sheet date and the publication of this report that would have a significant impact on the Group's operations.

Information about other important events between the balance sheet date and the publication of this semi-annual financial report is available on our website (https://www.autowallis.com/).

THE STRATEGY OF AUTOWALLIS GROUP



AutoWallis Group is engaged in retail, distribution and mobility service activities in a wide range of domestic and international markets. The Company's objective is to become a leading integrator in the Central and Eastern European region for the retail and distribution of motor vehicles and for mobility services by 2030. The management of AutoWallis Group is committed to doubling its 2023 revenue, EBITDA and profit before tax over a strategic time frame of five years. With its strong growth and business development strategy, the number of motor vehicles sold by the Group could reach 100,000 units over the strategic time frame.

The Company's growth strategy relies on regional expansion and business diversification in which efforts aimed at organic market expansion are complemented by active and selective acquisition plans. The main objective of the international growth strategy is to acquire dominant market shares in the countries of the Central and Eastern European region. Within the Distribution Business Unit, the directions for strategic expansion include entering new markets with existing brands and the regional representation of new emerging brands. The growth plans of the Retail Business Unit are aimed at brands and markets which are of strategic importance to the Company and support the expansion plans of the Distribution Business Unit as well. The objectives of the Mobility Services Business Unit include enhancing the existing service offering and meeting the various customer demands by providing a high standard of service in an integrated manner.

In line with its declared strategic objectives, AutoWallis Group carried out multiple business development projects in the first half of 2026 as well, and strengthened its current positions for the future. In terms of the activities of the Distribution Business Unit, AutoWallis Group entered into an agreement with Geely Auto, the eighth largest car manufacturer in the world, to acquire the exclusive import rights for the Geely brand in Austria. This is not the first deal that the Group has made with the manufacturer: in 2024, the Group acquired the distribution rights for Geely's Farizon electric light commercial vehicles in eight Central and Eastern European countries, including Austria. The agreement increases the number of brands represented by AutoWallis in Austria, the second largest vehicle sales market in the Central and Eastern European region, where the popularity of electric vehicles is particularly high. Sales are expected to commence in the second half of 2026, initially with the fully electric E2 and EX5 models and the Starray EM-i plug-in hybrid model.

AutoWallis Group continues to monitor and assess trends related to the growing presence of Chinese car manufacturers in Europe. In line with these trends, the Group has recently focused on expanding the geographical footprint of the Chinese brands for which it has previously acquired representation rights, as well as on their

market launch. Following Hungary, Croatia and Slovenia, Romania is the next country where AutoWallis has secured the exclusive import rights for XPENG in cooperation with its Portuguese partner Salvador Caetano Group, bringing the number of countries in which it represents the brand to four. The agreement is particularly significant because Romania is the second most populous country in the Central and Eastern European region, which, according to management estimates, represents an opportunity to increase the brand's regional sales volume by approximately 60%. Guangzhou-based XPENG is one of the world's fastest growing automotive manufacturers: its sales increased by 126% in 2025 and could exceed 600,000 units in 2026, while its regional model lineup will expand from four to seven models during the year. Following the market entry for the electric vehicle brand NIO announced in December 2025, the Group commenced sales and servicing activities in Hungary in January 2026 with four models (the ET5 sedan, the ET5 Touring, the EL6 SUV and the brand's flagship SUV, the EL8), while the brand's rollout across other markets in the region is underway.

In addition to developing its Distribution Business Unit, the Company also increased its presence in the retail market. In the second half of 2025, it entered into an agreement to sell Lexus, Toyota's premium brand, and opened its first Lexus showroom in Győr, bringing the number of brands represented by the Group to 30 and further increasing its market share in the premium passenger car segment. The Company opened a new Renault and Dacia dealership in Debrecen, which already contributed to revenue growth in the Retail Business Unit in the first quarter of 2026. The domestic and regional market launches of Chinese brands is supported by the development of the retail network as well: the first NIO dealership in Hungary opened in January 2026, while in March, less than five months after acquiring the import rights, the first AutoWallis-owned XPENG dealerships in the region began operations in Budapest and in Trzin near Ljubljana, offering both sales and servicing. At the same time, the Group started integrating its retail network in Hungary, the Czech Republic and Slovenia under the unified AutoWallis brand name. The transition affects nearly 60 sales (franchise) locations across 15 cities in these three countries. As part of the integration, newly renovated showrooms were reopened in Ljubljana at Slovenia's largest BMW and MINI dealership in December 2025 and at the leading BMW dealership in the Hungarian market in Hungária körút in March 2026, both redesigned based on the BMW Retail.Next concept.

The Mobility Services Business Unit also continued to expand as its revenue increased further in the first half of 2026, driven by the improved performance of the carsharing and rent-a-car services, fleet growth in the long-term rental business, and an expanding customer base. The fleet management business operated under the wigo fleet brand and the mobility services previously consolidated into a single company allow for a more effective exploitation of synergies and the delivery of an even better customer experience. To further improve the profitability of the business unit, the Company continued its internal development initiatives and operational efficiency improvement measures in the first half of 2026.



A key trend of recent years, whereby manufacturers are opting to sell their distribution businesses due to the high pressure on investments and costs caused by the shift to electric vehicles, is continuing. This will continue to provide excellent opportunities for AutoWallis Group to acquire distribution rights going forward. Based on the Group's vision, the most successful entities in this rapidly changing market will be those that are able to cover the entire post-production supply chain and have direct access to clients through their broad range of distribution, retail and service operations using advanced IT solutions.

Due to stricter environmental regulations and advances in the technology of alternative drivetrains, manufacturers are being forced to engage in capital intensive, innovative and ongoing technological development. Digital sales channels are increasing in importance, which means that focus will shift to online marketing, the extensive digitalisation of sales and distribution and professional sales support and services instead of direct sales. The demand for alternative mobility is expected to grow, but ownership will continue to enjoy great significance alongside carsharing; at the same time, the brand loyalty of customers keeps declining, and so customers will be more open to brand-independent mobility solutions. As a result, developing sales support systems and launching new mobility solutions are equally important.

A major goal of AutoWallis Group is to further strengthen its market position through several acquisitions each year and by developing and diversifying its existing business portfolio. The Group is still committed to its objective of remaining a leader in consolidation in the automotive market of the Central and Eastern European region. To that end, the Group is continuing to grow in the automotive services business as well as the related IT solutions. In an expanding group, exploiting synergies is especially important, which is why management is committed to developing group governance functions that support efficient corporate operations and setting up strong international management teams for our business units. The Company has taken important steps towards this objective during the recent period as well.

The strategy of AutoWallis Group continues to focus strongly on digital transformation and data asset management capabilities, while paying particular attention to our traditional business activities (i.e. aftersales services and the sale of used cars). The goal of AutoWallis Group is to cover the entire value chain and integrate its commercial and service portfolio as part of a common brand structure, thereby exploiting operational and sales synergies among group members.

AutoWallis Group intends to take advantage of the opportunities afforded by its presence in the public capital market and, therefore, the Group remains open to funds being raised by public offering in order to seize any favourable opportunities for acquisition, also through the issue of shares and bonds. Accordingly, at its General Meeting held on 29 April 2026, the Company resolved that the profit for 2025 would be transferred to retained earnings rather than distributed as dividends, and authorised the Board of Directors to increase the Company's share capital to no more than HUF 10 billion within five years, if necessary (for example, to finance large-scale acquisitions).

MANAGEMENT RESPONSES TO THE MARKET ENVIRONMENT

In the management's view, addressing the current market challenges primarily requires the streamlining of operations and the portfolio, rather than a change in strategic direction. To this end, AutoWallis Group is implementing a number of measures, including the following ones.

Further improving operational efficiency

AutoWallis Group is continuing its initiatives aimed at improving operational efficiency in order to maintain its competitiveness and profitability in a changing market environment.

Key measures include further streamlining procurement, support and administrative processes, assessing alternative logistics and warehousing solutions, and simplifying organisational processes.

The management's objective is to further optimise the cost structure in line with market conditions while preserving AutoWallis Group's ability to grow.

Portfolio optimisation

The management continuously assesses the performance of the brands, business units and geographical markets of AutoWallis Group to ensure that resources are concentrated in areas with the greatest potential for growth and profitability.

Key considerations during this review include the strategic fit of individual elements of the portfolio, as well as their long-term profitability, growth potential, capital requirements and returns.

As a result of the streamlining process, certain elements of the portfolio may be restructured or reorganised where necessary.

Strengthening new growth platforms

AutoWallis Group is actively adapting to the structural transformation of the automotive industry and continues to place special emphasis on exploiting future growth opportunities.

The management is focused on the successful market launch and expansion of new brands, leveraging the synergies between the Distribution and Retail Business Units, further developing the Mobility Services Business Unit, and capitalising on the benefits of geographical and business unit diversification.

We believe that a balanced portfolio of brands, countries and business units will provide greater resilience and more stable growth over the long term.

Reviewing the implementation of the strategy

The management remains fully committed to the long-term consolidation strategy of AutoWallis Group and still considers its underlying assumptions to be valid. At the same time, the shifting market environment requires reviewing the priorities for executing the strategy and the focus areas for growth and capital allocation.

Therefore, the purpose of the review is not to fundamentally rethink the strategy, but rather to ensure that AutoWallis Group uses its resources in the current industry environment in the most efficient manner possible and focuses on opportunities with the greatest potential to create value.

The management expects the above measures to enhance the adaptability of AutoWallis Group, improve its operational efficiency and boost its profitability, while laying the foundations for sustainable medium- and long-term growth. AutoWallis Group believes that the current transformation of the automotive industry not only presents challenges, but also creates new opportunities for well-prepared market participants, and AutoWallis Group will continue to seek to capitalise on these opportunities in order to create long-term value for its shareholders.

CORPORATE GOVERNANCE

Governance system of AutoWallis Group

In line with the statutory regulations, being a public company limited by shares and having regard to the fact that the shares issued by the Company are traded on the Budapest Stock Exchange, i.e. a regulated market, the system of voluntary and mandatory corporate governance rules that the Company applies are presented in its Corporate Governance Reports and Statements, which are directly available on the website of the Budapest Stock Exchange (www.bet.hu) and the Company's website (www.autowallis.com) at all times as part of the annual financial statements.

The Company meets the requirements applicable to corporate governance systems in Hungary. In the course of its operations, the Company complies with the applicable laws and supervisory regulations and the policies of the Budapest Stock Exchange and strives to follow the corporate governance recommendations of the Budapest Stock Exchange. The Company's organisational structure and operating rules are included in the Articles of Association approved by the General Meeting. The Company acts in line with the Corporate Governance Report approved via the relevant resolution of the General Meeting and such Corporate Governance Report is published in a timely manner after the regular General Meeting where the financial statements for the given financial year are approved.

The Company's management developed the necessary processes and decision-making and approval points to monitor and control the Group's business, financial and operational activities.

The BI system of AutoWallis is a key tool for supporting the above processes. AutoWallis Group has a group-level data warehouse, other data solutions and a business intelligence system in place that allow for the analysis and comparison of the financial, sales, aftersales and other data of all of its member firms. The related internal training courses are in progress within the Group.

During the upcoming period, the Group plans to standardise and develop its IT environment and the level of integration of certain software solutions in order to cope with the pressure caused by the increase in group size and the challenges faced by the sector in terms of innovation and digitalisation and, at the same time, to exploit the synergies within the Group.

Main governing body and supervisory bodies

The main governing body of the Company is its Board of Directors. The Company has a Supervisory Board and an Audit Committee in place. Up-to-date information on the composition of the Company's main governing body and its supervisory bodies is available at all times on the website of the Company or the Budapest Stock Exchange:

https://www.bet.hu/oldalak/ceg_adatlap/$issuer/3399

https://autowallis.com/vezeto-testuletek/

The rules pertaining to the appointment and removal of senior executives and the amendment of the Statutes are included in the Company's Statutes. Neither the General Meeting nor the Board of Directors of the Company adopted a resolution on a future change to their composition before the date of approval of this report.

Board of Directors

The Company is currently managed by a Board of Directors consisting of six members. The Board of Directors elects the Chairman of the Board of Directors from its members itself. The Board of Directors is responsible for any decisions or actions which are not in the exclusive competence of the General Meeting or any other body or person on the basis of a provision of the Civil Code of Hungary (hereinafter: Civil Code) or the Articles of Association. The Board of Directors develops and manages the Company's work organisation, outlines the Company's business activities and ensures that the business activities are profitable. The employer's rights with respect to the Company's Chief Executive Officer and the rest of the Company's employees are exercised by the Chairman of the Board of Directors and the Chief Executive Officer, respectively. The employer's rights with respect to the senior executives of the Company's subsidiaries are exercised by the member of the Board of Directors who acts as the Chief Executive Officer.

Name	Position	Start of assignment	End of assignment
Zsolt Müllner	Chairman of the BoD	17/12/2018	
Gábor Ormosy	Member of the BoD	30/04/2019	
Ferenc Vaczlavik	Member of the BoD	26/04/2024	
Tibor Veres	Member of the BoD	26/04/2024	
Gyula Mező	Member of the BoD	26/04/2024	
Ferenc Karvalits	Member of the BoD	26/04/2024	
Bence Buday	Member of the BoD	26/04/2024	14/07/2026

Supervisory Board and Audit Committee

The Company has a Supervisory Board consisting of four members elected by the General Meeting. The Company has an Audit Committee consisting of three members who are selected from the independent members of the Supervisory Board.

Name	Position	Start of assignment	End/termination of assignment
Attila Chikán Jr.	Chairman of the SB	17/12/2018	
György Ecseri	Member of the SB	17/12/2018	
Géza Deme	Member of the SB	26/04/2024	
Péter László Lakatos	Member of the SB	26/04/2024	

Name	Position	Start of assignment	End/termination of assignment
Attila Chikán Jr.	Chairman of the AC	17/12/2018	
György Ecseri	Member of the AC	17/12/2018	
Péter László Lakatos	Member of the AC	26/04/2024	

Green Financing Committee

In order to ensure that the available green funds are used in line with the green finance framework and that green aspects are also taken into account when adopting investment decisions, AutoWallis has set up a Green Financing Committee. The body (whose members are Beatrix Szabó, Sustainability and EHS Director at ALTEO Nyrt. as an external expert, business unit leaders Pál Bihari and Péter Antal, as

well as Gábor Székely, the Group's IR Director) prepares a report on the fulfilment of the commitments each year.

AutoWallis publishes its green allocation and impact report as a stock exchange disclosure and at https://autowallis.com/zold-finanszirozas/. The Company will publish its Allocation and Impact Report for the period from 1 July 2025 to 30 June 2026 in the second half of 2026.

AutoWallis Group and the going concern principle

As part of its usual planning process, AutoWallis Group prepared its business plans for 2026 and the subsequent 4-year period. The annual business plan for the year 2026 was approved by the Company's Board of Directors. Based on the plans, the management determined that the Company qualifies as a going concern. The potential impact of the war between Russia and Ukraine and the expected general macroeconomic environment and trends were also taken into account during the approval of the business plans. With these in mind, the management confirmed that the Group's reserves of cash equivalents are sufficient and its business prospects are positive and, as a result, the Group is able to continue as a going concern.

SUSTAINABILITY AND ESG

The AutoWallis commitment

AutoWallis Group is committed to sustainable and responsible business operations. It integrates sustainability aspects into its business strategy and decision-making processes, with a particular focus on long-term value creation, responsible corporate governance and the conscious management of environmental and social impacts. The Group aims to implement its growth strategy while developing sustainable mobility solutions and properly managing ESG risks, with the long-term interests of shareholders and other stakeholders taken into account.

Corporate governance

ESG governance and internal control

Oversight of sustainability matters within AutoWallis Group forms an integral part of its corporate governance and risk management framework. Sustainability considerations are integrated into the Group's risk management processes, alongside the regular management review of material ESG risks and opportunities.

The Green Financing Committee is responsible for overseeing the use of funds in compliance with the Green Financing Framework and for monitoring the achievement of green financing objectives. Each year, the Committee prepares a report on the fulfilment of commitments.

The Audit Committee supports the reliability of sustainability reporting, while the Supervisory Board places particular emphasis on overseeing the operation of the whistleblowing system.

AutoWallis Nyrt. operates the ESG complaints handling system and the Group-level whistleblowing system, ensuring that stakeholders can submit reports anonymously and that such reports are investigated independently. The operation of the complaints handling process is supported by regular management reporting.

Strategy, impacts and risks

Brief summary of the ESG strategy

The sustainability strategy of AutoWallis Group is closely aligned with its business strategy and is based on the results of the double materiality assessment. The strategy focuses on sustainable mobility, energy efficiency, responsible corporate governance, employee development and long-term value creation. In 2025, the Group further expanded its electromobility portfolio and continued developing its ESG governance framework. A review of the ESG strategy adopted in 2024 is expected to take place in 2026, taking into account changes in the regulatory environment and business priorities.

Double materiality assessment and risk management

In 2025, the Group reviewed its double materiality assessment, as a result of which it once again identified the material environmental, social and governance impacts, risks and opportunities (IROs) relevant to its operations. Material topics include climate change, the circular economy, own workforce, consumers and end-users, and business conduct. The results of the assessment are integrated into the Group's risk management and decision-making processes, supporting the definition of strategic priorities and long-term value creation.

Environment

Climate change

AutoWallis Group continued developing its strategic and governance framework related to climate change. During FY2025, a climate risk and vulnerability assessment was completed, which identified the material physical and transition risks affecting the Group's operations and provided a basis for further integrating climate considerations into corporate decision-making. The Group is further developing its processes for measuring and monitoring greenhouse gas emissions and is standardising the collection of energy and emissions data at Group level. Its objective is to gradually formalise its strategic approach to climate change over the coming years and to further strengthen the integration of energy efficiency and decarbonisation considerations into its operations and investment decisions. Climate change adaptation is also reflected in the Group's operations. The Company maintains a strong focus on investments aimed at improving energy efficiency, modernising its sites, and gradually increasing the share of lower-emission powertrains in its own fleet, while taking business and cost-efficiency considerations into account.

EU Taxonomy

AutoWallis Group fulfils its disclosure obligations under Regulation (EU) 2020/852 (the EU Taxonomy Regulation) annually as part of its annual sustainability report. The Taxonomy disclosures for FY2025 were presented in the Group's 2025 Consolidated Sustainability Report, which provides detailed information on Taxonomy-eligible and Taxonomy-aligned economic activities, as well as the related KPIs. No changes occurred in the first half of 2026 that would materially affect the previously disclosed Taxonomy approach.

Circular economy and waste management

AutoWallis Group seeks to use resources efficiently, in line with the principles of the circular economy. As a result of the 2025 double materiality assessment, waste management became a key sustainability topic, and so the Group has begun developing a Group-level waste management strategy and the related regulatory framework.

At the same time, the Group is further improving its waste data collection, measurement and reporting processes to ensure more accurate and comparable reporting. In the course of its operations, the Group continues to focus on waste prevention, separate waste collection, supporting recycling, and the legally compliant management of hazardous waste, in cooperation with its contracted waste management partners.

Society

AutoWallis Group focuses strongly on its impacts on employees, business partners, consumers and local communities. The Group's social objectives are aimed at developing its own workforce, providing a safe and inclusive work environment, responsible business relationships, and a high standard of customer service. The management of social topics is guided by the results of the double materiality assessment reviewed in 2025 and by the sustainability strategy.

Own workforce

Headcount and breakdown

As of 30 June 2026, AutoWallis Group employed a total of 1,614 people across five countries: 1,016 in Hungary, 217 in Slovenia, 317 in the Czech Republic, 45 in Croatia and 19 in Romania.

Employee well-being and safety

AutoWallis Group continues to focus strongly on providing a safe and healthy work environment. Occupational health and safety processes are supported by regular risk assessments and expert reviews, while workflow management and timesheet systems contribute to legal compliance and employee well-being. Monitoring occupational health and safety performance forms part of the Group-level ESG data collection process.

Training and development

The Group maintains a strong focus on developing the competencies of its employees. In addition to mandatory professional, ethics and compliance training, sustainability-related training courses are also continuing. The results of employee engagement surveys support the development of the HR strategy, with particular regard to strengthening internal communication, talent management and employee retention.

Equal opportunities

AutoWallis Group is committed to equal treatment, diversity and an inclusive corporate culture. Employment and remuneration practices are based on objective criteria, while the development of an accessible and safe work environment is a key aspect in property development and workplace improvement projects as well.

In the first half of 2026, the Group continued its initiatives aimed at improving employee experience and internal communication, building on the results of the employee engagement survey conducted in 2025.

Consumers and end-users

Consumers and end-users represent a key stakeholder group for AutoWallis Group, which is why the Group places particular emphasis on safe, reliable and high-quality customer experience in developing its products and services. Customer feedback and the continuous monitoring of market and regulatory trends support the development of the product and service portfolio, contributing to the Group's long-term competitiveness.

In the first half of 2026, the Group continued to respond to changing consumer needs, with particular regard to the growing demand for vehicles with lower emissions and alternative powertrains. In providing retail and mobility services, safe vehicle use that is in compliance with the legal requirements and maintaining a high standard of service remained key priorities.

The Group ensures that consumers are well-informed through multi-channel customer communication, including its sales network, online platforms and customer service channels, and places particular emphasis on clear and transparent communication. Consumer feedback is incorporated into service development and customer experience improvement initiatives in order to support the strengthening of long-term customer relationships.

Business conduct

Ethical and responsible corporate governance

AutoWallis Group considers responsible corporate governance and ethical business conduct to be fundamental requirements for long-term value creation. Based on the 2025 double materiality assessment, corporate culture was identified as a material topic within the area of business conduct, which is supported by the Group through the use of standardised corporate governance policies, compliance controls and regular employee awareness programmes.

Compliance and ethical standards

In the first half of 2026, the Group continued to operate and develop its Group-level ethics and compliance framework. The Code of Ethics and Business Conduct, the Anti-Bribery and Anti-Corruption Policy and the related compliance policies define the ethical standards to be met by employees and business partners, thereby supporting transparent and responsible operations. The implementation of these policies is supported by internal communication and regular training.

Complaints handling and whistleblowing

By operating a whistleblowing system and an ESG complaints handling system, the Group ensures that employees and other stakeholders can raise concerns safely and anonymously. Reports are investigated by following pre-defined procedures, which contributes to legal compliance, the strengthening of corporate culture and the prevention of operational risks. Key priorities for the coming period include the further development of corporate governance policies and the gradual extension of the ESG complaints handling system to foreign operations.

RISKS AND RISK MANAGEMENT

Key resources

- AutoWallis Group owns a stable portfolio of automotive operations developed over the past 30 years which is able to generate cash despite the crises of recent times (such as the war between Russia and Ukraine) and the resulting macroeconomic challenges.
- AutoWallis Group works with stable partners such as BMW Group, Isuzu Motors, Mercedes-Benz Group AG, Stellantis, KG Mobility, Renault Group and BYD Auto and, in terms of services, the Sixt AG brand.
- Supported by the 30-year history and capabilities of Wallis Group, the largest shareholder of AutoWallis,[8] AutoWallis Group is capable of acquiring new brands and expanding into new markets, as well as undertaking new mobility-related activities, either through acquisitions or by founding new companies and developing existing ones.
- The objective of AutoWallis Group is to adapt to technological changes and to the shift in customer demand in the automotive industry (currently one of the most prominent industry segments in the European Union) in a flexible manner, while adopting a conservative investment policy.
- By using a portfolio-based approach, AutoWallis Group is able to compensate for the cyclical nature of the automotive industry though the combination of various activities and brands that react differently to changes in the market and through geographical diversification.
- The transformation of the mobility industry, including advances in electric cars, the introduction of self-driving vehicles, the spreading of carsharing and the appearance of other needs and services in mobility, presents

[8] For the ownership structure, please see the section on the Company's shares.

not only risks, but also further opportunities for growth.

- Rational retail, distribution and mobility portfolio size and volume-efficient business operations.
- Diversified financing and revenue structure.

Key risks

The key risks faced by AutoWallis Group and the related changes and uncertainties are as follows:

- The success of the Company's operation depends greatly on the production levels and business decisions of the manufacturers of the car brands distributed by the Company, as well as the commercial success of the brands. Changes in the production levels, pricing, and sales and warranty terms of manufacturers and the widespread use of direct sales models could directly impact the Company's operations and profitability.
- An important aspect of the Company's operations is the delivery of vehicles from the manufacturers to the Company and from there to customers. As a result, the Company's activities depend on access to logistics services within the industry and the region. Any disruptions to supply chains could directly and significantly affect the Group's operations (e.g., delivery delays, capacity shortage, fluctuating costs, etc.).
- Maintaining appropriate inventory levels is critical for operations. Imbalances between supply and demand, as well as suboptimal inventory management, may give rise to liquidity, financing and profitability risks.

Although AutoWallis Group carefully plans all commercial, legal and financial aspects when preparing its business development projects and acquisitions, there is still a chance that certain transactions will be delayed or modified, or that certain transactions will fall through. The intensity of the Group's growth strategy entails risks in itself, as rapid expansion increases operational and organisational complexity. The integration of acquired companies, particularly the alignment of different corporate cultures, operating models and governance practices, may pose challenges, which may result in temporary inefficiencies or delays in the exploitation of synergies.

The Group's dynamic growth and organisational complexity may affect the efficiency of decision-making processes, as well as the effectiveness of management control and the consistent implementation of strategies.

- The operation, financing and profitability of AutoWallis Group are indirectly or directly related to the economic and financial processes of Hungary and the countries where the Group's subsidiaries operate. In the event of adverse changes in the macroeconomic situation of Hungary and the rest of the countries concerned, or if inflation rises permanently, growth rates decline and the external and internal balances deteriorate, AutoWallis Group will be unable to escape the effects of any unfavourable economic processes.
- Adverse changes and risks affecting the business outlook, the general financing environment, the interest rate environment and the overall capital market sentiment of the region in which AutoWallis Group operates could cause the refinancing of loans in the economy to be possible only under significantly less favourable conditions, or to not be possible at all. Such circumstances could negatively impact both the future financing of AutoWallis Group's operations and its financial position.
- In preparing projections and business plans for the Group, we assumed a stable political and regulatory environment in the countries where the Group operates and in their environment. Any changes in this regard (including commercial, tax and industry regulations) could have an unforeseen impact on the Group's performance and operating conditions.

- Due to the Group's geographical and operational diversification, the Group's revenues and expenses, investments and financing are generated in several different currencies (typically local currencies and the euro) which may differ across group companies and business operations. Although the management of AutoWallis Group strives to avoid exchange rate risks by implementing various approaches (strengthening natural hedges, pricing rules, hedging transactions, etc.), foreign exchange risk cannot be eliminated entirely (at a reasonable cost), and unfavourable and unexpected changes in exchange rates could limit the effectiveness of hedging strategies.
- The automotive industry has always been characterised by innovation and ongoing technological development, but during the recent decade, it has undergone radical change due to the environmental regulations becoming more stringent, the technological development of alternative drivetrains, and the widespread adoption of mobile broadband, and the key drivers of this change include electrification and IT development (self-driving and other areas of software development) which could create new mobility solutions in the future. Such technological advancements and industry developments can significantly affect how the automotive industry operates and may have a profound impact on the Group's revenue structure, including, in particular, the profitability of sales and aftersales activities, and could cause certain business areas to transform or lose significance.
- Losing key staff and difficulties in replacing them and the shortage of workforce with sufficient expertise could negatively impact the business of AutoWallis.
- The dynamic growth in salaries, the shortage of workforce and any deficiencies of the education and training system in the countries where AutoWallis Group is present may have an adverse impact on the operation of AutoWallis Group.
- Through the maintenance of its sites, its servicing activities, the logistics services associated with its distribution operations and its rental fleet, AutoWallis Group is exposed to fluctuations in the price of energy and energy sources. The Group is able to partly manage these risks through investments in energy efficiency, but eliminating them altogether is not possible; as a result, any significant change (such as the soaring inflation caused by the war between Russia and the Ukraine) could have a considerable impact on the Group's financial performance.
- SsangYong Motor Company now operates under new ownership (KG Mobility) after a lengthy reorganisation process. The management of AutoWallis has welcomed this change and continues to have faith in this brand, and is still distributing cars of this brand with growing success, though with increased caution and international commercial guarantees, and sales are currently rising. The stated objective of the new owner is to continue with and expand upon existing operations and to promote electromobility, for which the rest of its activities provide opportunities for synergies. Changes in the development and/or commercial strategy could significantly impact the future of our operations concerning this brand.
- On 24 June 2026, Scope Ratings GmbH, a credit rating agency headquartered in the European Union and registered with the European Securities and Markets Authority, published the results of its credit rating review. The Group's credit rating is still "B+", and the rating for the Group's senior unsecured debt also remains at "B+". If the credit rating of the Group's senior unsecured debt is downgraded to a rating below "B+", then such a downgrade could negatively impact the Group's future financing opportunities and capital strength and may lead to increased financing costs, all of which could have a materially adverse effect on the Group's financial position. A downgrade could also trigger the early redemption of bonds issued in 2020 and 2021 and could result in an extraordinary redemption obligation for the Group.
- The Group manages an extensive and continuously growing volume of data assets. This activity is subject to strict regulations and

EU compliance requirements. The Group ensures the protection and processing of personal data in compliance with the applicable regulations, both in the context of its partners' systems and in managing AutoWallis Group's own data assets, and maintains adequate internal policies and systems. Nevertheless, the possibility exists that human errors or IT system malfunctions may lead to non-compliance with the Group's legal obligations, which could result in regulatory proceedings and sanctions.

- Members of AutoWallis Group require numerous permits to conduct their operations (including, for example, site operating permits, permits from specialised authorities, activity licences, etc.). If any of these certifications, classifications or licences were to be revoked or not renewed, then this could significantly restrict the activities of AutoWallis Group and could therefore have a substantial negative impact on its profitability.
- The Group's operations are highly dependent on IT systems. Any deficiencies in the operation of these systems, as well as IT security risks (e.g., cyber attacks, data loss), may jeopardise business continuity and may also give rise to legal and reputational risks. The Group monitors risks arising from AI and LLM technologies (e.g., data leakage, erroneous decisions, manipulation, abuse).
- The conflict between Russia and Ukraine that began during the spring of 2022 does not have a direct impact on the Group's operation as the Group is not present in these markets and the Group is diversified in terms of both its areas of operation and the positioning of the brands it distributes. However, there may be indirect effects, including:
  - The social implications of the situation could have an adverse impact on the automotive market through a decline in demand.
  - Manufacturers may experience issues with the supply of raw materials and/or parts, leading to potential delays in planned deliveries of cars. These may negatively affect the Group's cash flows.
  - The deterioration of macroeconomic indicators (inflation, volatility of foreign exchange rates, changes in the interest rate environment) could have a detrimental effect on the Group's financing.

  The implications of a prolonged conflict are difficult to predict based on the currently available information. The management is continuously monitoring any risks that this may entail, but it believes that reviewing its strategic goals and predictions is unnecessary at the moment.

Risk management

The Company's management is committed to establishing and operating an adequate system of internal controls that ensures legal compliance, adherence to ethical standards, the reliability of financial reporting and the management of operational risks.

The Group identifies, assesses and monitors risks in a structured manner. Management regularly reviews the development of risks and related exposures and takes action where necessary. Decision-making and monitoring processes are supported by BI and reporting tools integrated into the corporate governance system.

As part of the second line of defence, the Company's Risk Management Committee coordinates risk management efforts, supports the identification, assessment and mitigation of risks, and is involved in the related decision-making processes. The Committee reviews and assesses the most significant risks that the Company faces (in terms of likelihood of occurrence, potential impact and the effectiveness of existing controls), proposes risk mitigation measures, defines key risk indicators, and makes recommendations to the Board of Directors regarding risk appetite. The Committee reports on its activities to the Supervisory Board and the Board of Directors at regular intervals.

The Group focuses strongly on managing financial risks, including, in particular, foreign exchange, interest rate, liquidity, credit and cash flow risks, which are analysed regularly, also at the level of

individual business units. In order to mitigate risks, the Group applies hedging and other risk management tools; however, it does not engage in speculative financial transactions.

A detailed presentation of financial risks (price, credit, interest rate, liquidity and cash flow risks) is included in the Group's consolidated IFRS financial statements, in quantified form wherever possible.

COMPANY STRUCTURE AND SITES

Registered offices and sites of the entities in AutoWallis Group[9]

- AutoWallis Nyilvánosan Működő Részvénytársaság, registered office: 1097 Budapest, Könyves Kálmán körút 34.
- AW Distribution Kft.: registered office: 1097 Budapest, Könyves Kálmán körút 34.
  - Sites: 2040 Budaörs, Szabadság utca 117., 2051 Biatorbágy, Verebély László utca 2.
- AW OPL Distribution Kft.: registered office: 1097 Budapest, Könyves Kálmán körút 34.
  - Sites: 2040 Budaörs, Szabadság utca 117., 2051 Biatorbágy, Verebély László utca 2.
- AW Distribution CEE Kft.: registered office: 1097 Budapest, Könyves Kálmán körút 34.
- WAE Hun Kft.: registered office: 1097 Budapest, Könyves Kálmán körút 34.
- AW SLO Distribution d.o.o.: registered office: Leskoškova cesta 9E, 1000 Ljubljana
- AW CRO Distribution d.o.o.: registered office: 10020 Zagreb, Ulica Damira Tomljanovića – Gavrana 15.
- AW CZ Distribution s.r.o.: registered office: Pujmanové 1753/10a, Nusle, 140 00 Praha 4
- AW RO Distribution S.r.l.: registered office: Str. Menuetului, Nr. 12, Bl. D, Et. 3, Sector 1, Municipiul Bucureşti, Romania
- AUTOWALLIS R RO S.r.l.: registered office: Str. Menuetului, Nr. 12, Bl. D, Et. 3, Sector 1, Municipiul Bucureşti, Romania
- Wallis Adria d.o.o.: registered office: 10020 Zagreb, Ulica Damira Tomljanovića - Gavrana 11.
- Wallis British Motors Kft.: registered office: 1044 Budapest, Váci út 76-80.
  - site: 1134 Budapest, Váci út 45.
- Wallis Motor Duna Autókereskedelmi Kft.: registered office: 1097 Budapest, Könyves Kálmán krt. 5.
- Wallis Motor Pest Autókereskedelmi Kft.:
  - registered office: 1140 Budapest, Hungária krt. 95.
  - sites: 1138 Budapest, Váci út 175.; 1143 Budapest, Francia út 38.
- Wallis Autókölcsönző Kereskedelmi és Szolgáltató Kft.: registered office: 1138 Budapest, Váci út 141.,
  - sites: 1033 Budapest, Kórház utca 6-12., 1097 Budapest, Könyves Kálmán körút 34.
- Iniciál Autóház Kft.:
  - registered office: 9028 Győr, Külső Veszprémi utca 6.
  - site: Győr, Külső Veszprémi utca 5.
- ICL Autó Kft.:
  - registered office: 9028 Győr, Külső Veszprémi utca 6.;
  - sites: 9400 Sopron, Balfi út 162.; 9700 Szombathely, Vásártér u. 3.; 9200 Mosonmagyaróvár, Szekeres Richárd u. 17.; 9200 Mosonmagyaróvár, Lucsony utca 1. C. ép. Fsz. 6. ajtó
- Wallis Kerepesi Kft.: registered office: 1106 Budapest, Kerepesi út 85.
- K85 Kft: registered office: 1106 Budapest, Kerepesi út 85.
- Wallis Motor Ljubljana d.o.o.: registered office: Celovška cesta 182, 1000 Ljubljana
- VCT78 Ingatlanhasznosító Kft.: registered office: 1097 Budapest, Könyves Kálmán körút 34.
- AW Csoport Szolgáltató Kft.: registered office: 1097 Budapest, Könyves Kálmán körút 34.
- DALP Kft.; registered office: 1097 Budapest, Könyves Kálmán körút 34.
- AW Property Kft.; registered office: 1097 Budapest, Könyves Kálmán körút 34.
- AVTO AKTIV SLO d.o.o.; registered office: Celovška cesta 182, 1000 Ljubljana, Slovenia
  Sites:
  - AVTO AKTIV, KRANJ, Mirka Vadnova 2a, SI-4000 Kranj, Slovenia
  - AVTO AKTIV, KOPER, Ankaranska cesta 12, SI-6000 Koper, Slovenia
  - AVTO AKTIV, TRZIN, Ljubljanska cesta 24, 1236 Trzin, Slovenia
  - AVTO AKTIV, NOVA GORICA, Industrijska cesta 9, 5102 Nova Gorica, Slovenia
  - AVTO AKTIV, BTC CITY LJUBLJANA, Latinski trg 5, SI-1000 Ljubljana, Slovenia
- AAI PROPERTIES d.o.o.; registered office: 1000 Ljubljana, Celovška cesta 182, Slovenia
- C182 LJUBLJANA d.o.o.: Registered office: 1000 Ljubljana, Celovška cesta 182, Slovenia

[9] As at 30 June 2026

- Net Mobilitás Zrt.: registered office: 1097 Budapest, Könyves Kálmán körút 34.

- AW DBRCN Kft.: registered office: 4002 Debrecen, Balmazújvárosi út 38.
  - Site: 4031 Debrecen, Balmazújvárosi út 6/B
- Nelson Flottalízing Kft.: registered office: 1097 Budapest, Könyves Kálmán körút 34.
- sites: 1097 Budapest, Könyves Kálmán körút 11/A, 1138 Budapest, Váci út 141., 1095 Budapest, Soroksári út 26.
- AW Marketing és IT szolgáltató Kft.: registered office: 1097 Budapest, Könyves Kálmán körút 34.
- NC Auto s.r.o.: registered office: Březhradská 195, Březhrad, 503 32 Hradec Králové
- AutoWallis České Budějovice a.s.: registered office: Pod Stromovkou 211, 370 01 Litvínovice
- MILAN KRÁL HOLDING a.s.: registered office: Pod Stromovkou 211, 370 01 Litvínovice
- ACR auto, a.s.: registered office: Pod Stromovkou 211, 370 01 Litvínovice
- MNC auto a.s.: registered office: Pod Stromovkou 211, 370 01 Litvínovice
- MK KAR-LAK s.r.o.: registered office: Pod Stromovkou 211, 370 01 Litvínovice
- MK správní společnost s.r.o.: registered office: Pod Stromovkou 211, 370 01 Litvínovice

Joint ventures:

- AutoWallis Caetano Zrt.; registered office: 1097 Budapest, Könyves Kálmán körút 34.
- RN Hungary Kft.: registered office: 1097 Budapest, Könyves Kálmán körút 34. Site: 9027 Győr, Platánfa utca 1.
- AWSC Retail Kft.: registered office: 1097 Budapest, Fék utca 2-4., site: 1143 Budapest, Hungária körút 95.
- XPG CEE Kft.: registered office: 1097 Budapest, Könyves Kálmán körút 34.
- NSN RO S.r.l: registered office: Str. Menuetului, Nr. 12, Bl. D, Et. 3, Sector 1, Municipiul Bucureşti, Romania
- AWSC Retail SLO d.o.o.: registered office: Ljubljanska cesta 24, 1236, Trzin, Slovenia

SHARE CAPITAL OF THE COMPANY AND INFORMATION ON SHARES

Share capital and shares of the Company

The Company's share capital is made up exclusively of series "C" shares listed on the Budapest Stock Exchange (i.e., a regulated market). The number and total nominal value of these shares as at 30 June 2026 are as follows:

Series of shares	**Nominal value (HUF/unit)**	**Number of units**	**Total nominal value**
Series "C" (ordinary shares)	HUF 12.50	539,456,846 units	HUF 6,743,210,575
Total share capital:			**HUF 6,743,210,575**

Information on shares

Share type	Ordinary shares
Type of security	Registered
Method of creation	Dematerialised
Identifier (ISIN)	HU0000164504
Ticker	AUTOWALLIS
Nominal value of the security	HUF 12.5
Number of securities listed (units)	539,456,846
Total nominal value	HUF 6,743,210,575
Right to dividends	Full year
Date of listing	25 June 2013
First trading day	25 June 2013
Stock exchange category	Premium

Investors with a significant share

The following table lists the shareholders of the Company with a share greater than 5% as at 30 June 2026 for the listed series:

Name	Name of security (ISIN code)	Custodian (yes/no)	% held
Wallis Tőkeholding Zrt.	HU0000164504	no	65.88%
Széchenyi Alapok kockázati tőkealap	HU0000164504	no	7.59%
Total:			73.47%

OTHER

Research and experimental development

In 2025, AW Marketing és IT Szolgáltató Kft., a member of AutoWallis Group, commenced research and experimental development activities aimed at developing a machine learning system within the Group that allows quotes to be generated in a proactive and automated manner based on the automated extraction and processing of retail data. The project is still in progress.

Material information

All material information which could materially impact operations outside of the normal course of business was published by the Board of Directors at the places where the documents of AutoWallis Nyrt. are published. The management is not aware of any agreements to indemnify members of the management or employees.

Interim Condensed Consolidated Financial Statements



Interim Condensed Consolidated Financial Statements

Nyilvánosan Működő Részvénytársaság and its subsidiaries

for the semi-annual period ended 30 June 2026

in accordance with the International Financial Reporting Standards adopted by the European Union (IAS 34)

The abbreviations used in the financial statements have the following meanings:

AC	Audit Committee
BSE	Budapest Stock Exchange
BUBOR	Budapest Interbank Offered Rate
CGU	Cash-generating unit
EBITDA	Earnings before interest, taxes, depreciation and amortisation
mHUF	million HUF
EPS	Earnings per share
EUR	euro
SB	Supervisory Board
FVTOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit or loss
HUF	forint
IFRIC/SIC	Interpretations of the International Financial Reporting Standards
IFRS/IAS	International Financial Reporting Standards
BoD	Board of Directors
ROU	Right-of-use asset
ESOP	Employee Stock Ownership Program

Figures in parentheses in the financial statements denote negative numbers.

In certain cases, the notes to the financial statements may contain insignificant rounding errors.

Table of Contents

I. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 39
1. Condensed Consolidated Statement of Comprehensive Income 42
2. Condensed Consolidated Statement of Financial Position (Balance sheet) 43
3. Consolidated Statement of Changes in Equity 45
4. Condensed Consolidated Statement of Cash Flows 46

II. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 47
1. Basis for the preparation of the financial statements 47
2. Significant accounting judgements and estimates made in preparing these interim financial statements 47
3. Fair value measurement 47
4. Changes in accounting policies 47
5. Segment information 50

III. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 53
1) Revenue 53
2) Services 54
3) Income taxes 55
4) EBITDA 55

IV. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 56
1) Property, plant and equipment, and intangible assets 56
2) Goodwill 56
3) Inventories 57

V. OTHER DISCLOSURES 58
4) Disclosure on headcount 58
5) EPS indicator 58
6) Seasonality 58
7) Related-party transactions 58
8) Classification of financial instruments and fair values 59
9) Changes in the Group's structure 61
10) Share-based payments 61
11) Authority proceedings and legal proceedings 63

VI. EVENTS AFTER THE BALANCE SHEET DATE OF THE INTERIM FINANCIAL STATEMENTS AND SIGNIFICANT PENDING CASES 64

I. Interim Condensed Consolidated Financial Statements

1. Condensed Consolidated Statement of Comprehensive Income

Item	Note	2026H1 HUF million	2025H1 HUF million
Revenue	III. 1)	219,925	235,417
Interest income from lease receivables		743	910
Own performance capitalised		24	74
Material expenses *		(8,744)	(8,461)
Services	III. 2)	(12,586)	(12,661)
Cost of goods sold *		(178,900)	(193,333)
Personnel expenses		(13,159)	(12,461)
Depreciation and amortisation		(4,004)	(3,496)
Profit of sales		**3,299**	**5,989**
Other income		1,852	1,384
Other expenses		(3,170)	(2,568)
Impairment losses on non-financial assets		(252)	(327)
Expected credit losses on financial instruments		(158)	66
Operating profit		**1,571**	**4,544**
Interest income		322	404
Interest expense – *less interest expense of lease liabilities*		(1,883)	(1,893)
Interest expense of lease liabilities		(835)	(665)
Foreign exchange gains or losses, net		1,726	697
Other financial income, net		(7)	0
Fair value gains or losses on derivatives		(32)	(70)
Financial gains or losses		**(709)**	**(1,527)**
Share of profits of associates and joint ventures		204	591
Profit before tax		**1,066**	**3,608**
Income tax expense	III. 3)	(894)	(1,152)
Net profit or loss		**172**	**2,456**
Net profit attributable to owners of the parent		172	2,451
Net profit attributable to non-controlling interests		0	5
Other comprehensive income which may be recognised in profit or loss in subsequent periods:			
Retranslation of subsidiaries		(1,651)	(348)
Other comprehensive income, net of tax		**(1,651)**	**(348)**
Total comprehensive income		**(1,479)**	**2,108**
Total comprehensive income attributable to owners of the parent		(1,479)	2,103
Total comprehensive income attributable to non-controlling interests		0	5
Basic EPS (HUF/share)	V. 5)	**0.32**	**4.59**
Diluted EPS (HUF/share)	V. 5)	**0.32**	**4.59**
EBITDA	III. 4)	**5,616**	**8,103**

** The comparative data for 2025 were restated in order to present the cost of materials used for servicing activities more accurately and in a more consistent manner. As a result, cost of goods sold dropped by HUF 1.97 billion, while material expenses increased by the same amount.*

2. Condensed Consolidated Statement of Financial Position (Balance sheet)

Item	Note	30/06/2026 HUF million	31/12/2025 HUF million
Assets			
Non-current assets			
Property, plant and equipment	IV. 1)	37,573	38,715
Leased vehicles	IV. 1)	7,984	6,388
Right-of-use assets	IV. 1)	11,255	11,252
Goodwill	IV. 2)	9,259	9,262
Intangible assets		3,347	3,294
Investments in associates and joint ventures		2,696	2,492
Deferred tax assets		330	168
Net investment in leases (long-term part)		8,493	8,352
Loan receivables (long-term)		5	6
Investments in equity instruments		2	2
Total non-current assets		**80,944**	**79,931**
Current assets			
Goods	IV. 3)	77,326	75,127
Other inventories		497	257
Trade receivables	III. 1)	22,281	25,521
Income tax assets		503	640
Net investment in leases (short-term part)		4,842	4,904
Loan receivables (short-term part)		1,194	600
Prepayments		13,166	11,255
Other receivables		5,465	7,885
Other financial assets		280	315
Cash and cash equivalents		19,621	16,004
Total current assets		**145,175**	**142,508**
Total assets		**226,119**	**222,439**

Item	Note	30/06/2026 HUF million	31/12/2025 HUF million
Equity and liabilities			
Share capital		6,743	6,743
Share premium		25,412	25,412
Share-based payments reserve		-	313
Treasury shares		(233)	(526)
Cumulative translation difference		(1,701)	(50)
Retained earnings		33,479	33,316
Equity attributable to owners of the parent		**63,700**	**65,208**
Non-controlling interest			-
Total equity		**63,700**	**65,208**
Interest-bearing non-current liabilities			
Long-term debentures		15,733	16,332
Long-term loans and borrowings		14,284	16,475
Non-current lease liabilities		12,576	13,418
Deferred purchase price-related non-current liabilities		1,425	1,425
Non-current liabilities from reverse factoring - interest-bearing		1,797	2,533
Non-interest-bearing non-current liabilities			
Deferred tax liabilities		1,442	1,586
Provisions		125	136
Other non-interest-bearing non-current liabilities		1,070	734
Total non-current liabilities		**48,452**	**52,639**
Interest-bearing current liabilities			
Short-term loans and borrowings		4,430	3,365
Inventory financing loans		13,333	11,417
Current lease liabilities		9,193	7,288
Liabilities from reverse factoring - interest-bearing		9,393	10,568
Other interest-bearing current liabilities		1,048	1,694
Non-interest-bearing current liabilities			
Advance payments received from customers		3,485	4,211
Trade payables		35,849	32,037
Liabilities from reverse factoring - non-interest-bearing		17,839	16,540
Income tax expense		451	392
Other tax and contribution liabilities		4,045	4,382
Provisions		303	379
Accruals		11,987	10,195
Other non-interest-bearing current liabilities		2,611	2,124
Total current liabilities		**113,967**	**104,592**
Total liabilities		**162,419**	**157,231**
Total equity and liabilities		**226,119**	**222,439**

3. Consolidated Statement of Changes in Equity

data in million HUF		Equity attributable to owners of the parent							Non-controlling interest	Total equity
Item	Note	Share capital	Share premium	Share-based payments reserve	Historical cost of treasury shares	Cumulative translation difference	Retained earnings	Total		
At 31 December 2024		**6,743**	**25,412**	**383**	**(598)**	**744**	**29,219**	**61,903**	**992**	**62,895**
Net profit or loss for 2025H1		-	-	-	-	-	2,451	2,451	5	2,456
Other comprehensive income for 2025H1		-	-	-	-	(348)	-	(348)	-	(348)
Repurchase of treasury shares		-	-	-	(359)	-	-	(359)	-	(359)
Share-based payments in the current year		-	-	249	-	-	-	249	-	249
Cancellation of share-based payments		-	-	(393)	579	-	(186)	-	-	-
NCI transaction	IV. 4)	-	-	-	-	-	(1,428)	(1,428)	(997)	(2,425)
Changes in liabilities arising from options		-	(54)	-	-	-	-	(54)	-	(54)
Other		-	-	-	-	-	(1)	(1)	-	(1)
At 30 June 2025		**6,743**	**25,358**	**239**	**(378)**	**396**	**30,055**	**62,413**	**-**	**62,413**
At 31 December 2025		**6,743**	**25,412**	**313**	**(526)**	**(50)**	**33,316**	**65,208**	**-**	**65,208**
Net profit or loss for 2026H1		-	-	-	-	-	172	172	-	172
Other comprehensive income for 2026H1		-	-	-	-	(1,651)	-	(1,651)	-	(1,651)
Repurchase of treasury shares		-	-	-	(79)	-	-	(79)	-	(79)
Share-based payments in the current year		-	-	49	-	-	-	49	-	49
Cancellation of share-based payments		-	-	(362)	372	-	(10)	-	-	-
NCI transaction	IV. 4)	-	-	-	-	-	-	-	-	-
Changes in liabilities arising from options		-	-	-	-	-	-	-	-	-
Other		-	-	-	-	-	1	1	-	1
At 30 June 2026		**6,743**	**25,412**	**-**	**(233)**	**(1,701)**	**33,479**	**63,700**	**-**	**63,700**

Items recognised in other comprehensive income will affect net profit or loss in the future.

4. Condensed Consolidated Statement of Cash Flows

Item	Note	2026H1 HUF million	2025H1 HUF million
Profit before tax		**1,066**	**3,608**
Interest income		(1,065)	(1,314)
Interest expense		2,718	2,558
Foreign exchange difference of cash and cash equivalents		144	136
Depreciation and amortisation		4,004	3,496
Impact of impairment losses and expected credit losses		410	269
Provisions made, reversed and cancelled		(88)	88
Share of profit of associates and joint ventures		(204)	(591)
Other non-cash items*		(1,423)	(654)
Gain or loss on disposal of non-current assets		(197)	(510)
Effect of share-based payments		227	399
Operating cash flows before movements in working capital		**5,592**	**7,485**
Changes in inventories		(2,055)	(9,307)
Adjustment due to reverse factoring		89,830	94,359
Changes in trade receivables		3,081	(9,340)
Changes in other receivables		3,225	(2,357)
Changes in derivatives related to forward contracts		(62)	35
Changes in advance payments received from customers		(725)	(464)
Changes in trade payables		3,812	29,375
Changes in other current liabilities		1,729	625
Changes in net working capital		**98,835**	**102,926**
Cash inflows from interest received		1,065	1,314
Cash outflows from interest paid		(2,391)	(2,303)
Income taxes paid		(1,003)	(1,833)
Net cash from operating activities		**102,098**	**107,589**
Purchases of property, plant and equipment and intangible assets		(9,274)	(7,926)
Disposal of property, plant and other equipment and intangible assets		4,199	4,446
Acquisition of subsidiaries, net of cash acquired		-	(1,080)
Dividend received from joint ventures		-	670
Net cash used in investing activities		**(5,075)**	**(3,890)**
Proceeds from capital increase		-	-
Repurchase of treasury shares		(79)	(359)
Distribution to non-controlling interests		(500)	-
Changes in short-term loans and borrowings and inventory financing loans		1 166	(2,445)
Settlement of liabilities from reverse factoring		(90,440)	(106,361)
Proceeds from loans and borrowings		4,852	30,431
Repayment of loans and borrowings		(4,772)	(24,170)
Repayment of lease liabilities		(3,489)	(4,040)
Net cash from/(used in) financing activities		**(93,262)**	**(106,944)**
Expected impairment losses on cash and cash equivalents		-	2
Foreign exchange difference of cash and cash equivalents		(144)	(136)
(Decrease)/increase in cash and cash equivalents		**3,617**	**(3,379)**
Opening balance of cash and cash equivalents		16,004	24,422
Closing balance of cash and cash equivalents		**19,621**	**21,043**

**Significant items within Other non-cash items include foreign exchange differences arising on the retranslation of foreign subsidiaries in the course of consolidation, as well as unrealised foreign exchange differences resulting from the retranslation of assets and liabilities denominated in foreign currency at the reporting date.*

II. Notes to the condensed consolidated financial statements

1. Basis for the preparation of the financial statements

These interim condensed consolidated financial statements were prepared in accordance with IAS 34 Interim Financial Reporting. As a result, they do not contain all of the information presented in the year-end financial statements prepared in accordance with IAS 1 Presentation of Financial Statements. These interim financial statements should be read in conjunction with the financial statements for the financial year ended 31 December 2025 (hereinafter: complete financial statements). The notes necessary for understanding material changes in the Group's financial position and performance since the most recent annual financial statements are presented below.

2. Significant accounting judgements and estimates made in preparing these interim financial statements

The judgements and estimates made by the Group's management in preparing these interim condensed consolidated financial statements on the basis of the group accounting policies have an impact on the assets, liabilities, income and expenses disclosed.

There have been no changes in the group accounting policies applied by the Group's management and key sources of estimation uncertainty since the preparation of the most recent annual consolidated financial statements.

3. Fair value measurement

A part of the accounting policies applied by the Group require the use of fair value measurement for both certain financial assets and liabilities and certain non-financial assets.

All significant estimates used by the Group are prepared or reviewed by external or internal experts. The experts involved in preparing these measurements report directly to the group accounting director or the CFO.

Whenever possible, the Group relies on observable market information when measuring a financial asset or liability. The following levels are distinguished based on the inputs used for determining fair value:

- Level 1: Level 1 inputs are quoted (publicly available) prices in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: Level 2 inputs are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.
- Level 3: Level 3 inputs are unobservable inputs for the asset or liability.

Where the inputs used to measure the fair value of an asset or liability can be categorised into more than one level of the fair value hierarchy, they are classified into the lowest level of the fair value hierarchy that is significant in terms of the inputs used in measuring fair value.

4. Changes in accounting policies

Apart from what is presented below, the accounting policies applied in these interim financial statements are not different from those applied by the Group in preparing the consolidated financial statements for

the year ended 31 December 2025.

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments)**

  The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

  The amendment does not have any impact on the Group's financial statements.

- **Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)**

  The amendments are effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted for classification-related amendments, with an option for the later application of other amendments. The amendments clarify that a financial liability is derecognised on the "settlement date" when the obligation is discharged, cancelled, expires, or otherwise qualifies for derecognition. The amendments introduce an accounting policy choice to allow derecognition of liabilities settled using an electronic payment system before the settlement date, subject to specific conditions. The amendments provide guidance on assessing the contractual cash flow characteristics of financial instruments with ESG-linked or other similar features. The amendments clarify the treatment of assets with non-recourse features and contractually linked instruments and introduce additional IFRS 7 disclosure requirements related to financial assets and liabilities linked to contingent events (including ESG-linked features) and equity instruments measured at fair value through other comprehensive income.
  The amendment does not have any impact on the Group's financial statements.

- **Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)**

  The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. The amendments clarify the application of the "own-use" requirements, permit hedge accounting when contracts within the scope of the amendments are used as hedging instruments, and introduce new disclosure requirements to help investors understand the impact of these contracts on an entity's financial performance and cash flows. The clarifications regarding the "own-use" requirements must be applied retrospectively, whereas hedge accounting may only be applied to new hedging relationships designated on or after the date of initial application.
  The amendment does not have any impact on the Group's financial statements.

- **IFRS 18 Presentation and Disclosure in Financial Statements**

  IFRS 18 introduces new requirements for the presentation of the statement of profit or loss. Under IFRS 18, entities are required to classify all income and expense items in the statement of profit or loss into one of five categories: operating, investing, financing, income taxes, and discontinued

operations. These categories are complemented by requirements for presenting subtotals for operating profit or loss, profit or loss before financing and income taxes, and profit or loss.
IFRS 18 also requires the disclosure of Management-defined Performance Measures, which represent subtotals of income and expenses, and introduces new requirements for aggregating and disaggregating financial information based on the identified "roles" of the Primary Financial Statements and the accompanying notes. In addition, other standards have been amended as a consequence of the introduction of IFRS 18.
IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments were endorsed by the EU via Regulation (EU) 2026/338 adopted on 13 February 2026 and published on 16 February.
The amendment will have a significant impact on the Group's financial statements, the assessment of which and the preparations for the adoption of IFRS 18 are underway and the process is being supervised by the Group's management.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures**

  IFRS 19 allows subsidiaries without public accountability to apply reduced disclosure requirements if they have a parent (ultimate or intermediate parent) that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. These subsidiaries must continue to apply the recognition, measurement and presentation requirements of other IFRS Accounting Standards. Unless otherwise specified, entities eligible to apply IFRS 19 are not required to comply with the disclosure requirements of other IFRS Accounting Standards if they choose to apply IFRS 19. IFRS 19 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments have not yet been endorsed by the EU and are expected to be endorsed in 2026Q3/Q4.

- **Annual Improvements to IFRS Accounting Standards – Volume 11**

  The IASB's annual improvements process addresses non-urgent but necessary clarifications and amendments to IFRSs. The IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11 in July 2024. Entities are required to apply these amendments for annual reporting periods beginning on or after 1 January 2026. Annual Improvements to IFRS Accounting Standards – Volume 11 contains amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. These amendments aim to clarify wording or correct relatively minor unintended consequences, oversights or conflicts between the requirements of the Standards.

- **Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures)**

  The amendments resolve a recognised inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendment has not yet been endorsed by the EU.

The Group's management is currently assessing the impact of the amendments as at the reporting date.

5. Segment information

Management regularly reviews the results, resource allocation and performance of three business units from a business perspective. The Group considers the following business units to be operating segments:

- distribution segment
- retail segment
- mobility services segment

2026H1

data in million HUF	Distribution segment	Retail segment	Mobility services segment	Segments total	Adjustments and eliminations	Consolidated
Revenue						
External customers	92,574	121,364	5,373	219,312	613	219,925
Intersegment and intrasegment sales	17,178	5,697	843	23,718	(23,718)	0
Total revenue	109,752	127,061	6,217	243,030	(23,105)	219,925
Income/(expenses)						
Material expenses	(157)	(8,291)	(321)	(8,769)	25	(8,744)
Services	(10,337)	(4,664)	(1,296)	(16,297)	3,710	(12,586)
Cost of goods sold	(93,119)	(102,447)	(1,193)	(196,759)	17,859	(178,900)
Personnel expenses	(3,514)	(8,236)	(1,338)	(13,088)	(70)	(13,159)
Depreciation and amortisation	(744)	(2,359)	(1,547)	(4,650)	646	(4,004)
Impairment losses on goodwill	0	0	0	0	0	0
Share of profit of associates	305	(101)	0	204	0	204
Interest income	459	364	860	1,683	(617)	1,065
Interest expense	(1,009)	(1,642)	(920)	(3,570)	853	(2,718)
Segment profit before tax	256	492	92	840	227	1,068
Segment EBITDA	727	3,894	2,335	6,956	-1,339	5,616
Total assets	78,056	121,182	28,639	227,877	-1,756	226,119
Total liabilities	62,015	82,927	26,188	171,130	-8,711	162,419
Other disclosures						
Investments in associates	-	-	-	-	-	-
Investments in joint ventures	2,590	-98	-	2,492	-	2,492

2025H1

data in million HUF	Distribution segment	Retail segment	Mobility services segment	Segments total	Adjustments and eliminations	Consolidated
Revenue						
External customers	111,866	119,080	4,471	235,417	-	235,417
Intersegment and intrasegment sales	14,851	4,235	**278**	19,364	(19,364)	-
Total revenue	**126,717**	**123,316**	**4,749**	**254,782**	**(19,364)**	**235,417**
Income/(expenses)						
Material expenses	(160)	(6,090)	(264)	(6,514)	27	(8,461)
Services	(10,234)	(4,294)	(1,470)	(15,998)	3,337	(12,661)
Cost of goods sold	(108,867)	(100,685)	(537)	(210,090)	14,782	(193,333)
Personnel expenses	(3,520)	(7,749)	(1,225)	(12,493)	32	(12,461)
Depreciation and amortisation	(791)	(2,117)	(1,178)	(4,085)	589	(3,496)
Impairment losses on goodwill	-	-	-	-	-	-
Share of profit of associates	503	87	-	591	-	591
Interest income	498	436	1,032	1,965	(651)	1,314
Interest expense	(1,041)	(1,611)	(855)	(3,506)	948	(2,558)
Segment profit before tax	**2,008**	**872**	**(256)**	**2,625**	**981**	**3,606**
Segment EBITDA	**2,754**	**4,219**	**1,766**	**8,740**	**(638)**	**8,102**
Total assets	**89,154**	**116,566**	**27,789**	**233,509**	**-4,589**	**228,920**
Total liabilities	**77,209**	**80,380**	**25,382**	**182,971**	**-16,463**	**166,507**
Other disclosures						
Investments in associates	**-**	**-**	**-**	**-**	**-**	**-**
Investments in joint ventures	**2,805**	**90**	**-**	**2,896**	**-**	**2,896**

III. Notes to the Condensed Consolidated Statement of Comprehensive Income

1) Revenue

Revenue is presented by the Group broken down by segment for each type of product or service, along with a breakdown by country.

In the case of distribution, performance obligations are satisfied at a point in time when control of the cars is transferred to the customers (these may include retailers outside the Group and other distributors outside the Group), i.e., when the car is delivered. For retail, similarly to distribution, performance obligations are satisfied at a point in time when control of the goods is transferred in the case of cars or when the services ordered are rendered in the case of services. As for the mobility segment, the Group records operating lease payments recognised in connection with the services provided during the given period, which are recognised over the lease term and do not require complex judgment.

Breakdown of revenues from customers in accordance with the accounting treatment under IFRS 15:

	for the period ended 30/06/2026			
Segments	Distribution	Retail	Segments	Distribution
Type of goods or services				
Supply of cars and separate parts	79,945	104,651	503	185,099
Supply of services	12,929	16,959	4,938	34,826
Total	**92,875**	**121,610**	**5,440**	**219,925**
Breakdown by country				
Hungary	17,801	58,418	5,432	81,652
Slovenia	17,391	23,462	0	40,853
Croatia	26,378	330	0	26,708
Czech Republic	10,331	29,695	3	40,030
Romania	5,572	592	0	6,164
Other countries	15,402	9,112	5	24,518
Total	**92,875**	**121,610**	**5,440**	**219,925**

	for the period ended 30/06/2025			
Segments	Distribution	Retail	Segments	Distribution
Type of goods or services				
Supply of cars and separate parts	110,697	102,195	452	213,344
Supply of services	1,169	16,886	4,019	22,073
Total	**111,866**	**119,080**	**4,471**	**235,417**
Breakdown by country				
Hungary	23,184	49,872	4,463	77,519
Slovenia	9,384	23,381	0	32,765
Croatia	31,865	601	0	32,465
Czech Republic	14,727	31,747	3	46,477
Romania	13,235	1,243	0	14,478
Other countries	19,471	12,237	5	31,713
Total	**111,866**	**119,080**	**4,471**	**235,417**

Contract balances and customer balances

The contract balances recognised by the Group include trade receivables, contract assets and contract liabilities.

Item	30/06/2026	31/12/2025
Trade receivables	22,281	25,521
Contract liabilities	3,485	4,211

The Group did not recognise any contract assets either in the current year or in the comparative period. The contract liabilities recognised by the Group include advance payments received from customers, for which the related performance obligations will be satisfied after the reporting date.

2) Services

Item	30/06/2026	30/06/2025*
Sales, marketing, communication and PR services	4,039	4,047
Other miscellaneous services	3,639	4,077
of which:		
warranty expenses	*623*	*172*
EPR expenses	*332*	*19*
Shipping costs	1,791	1,731
Bank charges and insurance	937	1,037
Telecommunications services	798	508
Accounting, legal and capital market services	686	782
Rental fees	503	354
Authority fees	146	73
Administrative services	46	52
Total	12,586	12,661

* *The comparative data for 2025 were restated in order to present services more accurately and in a more consistent manner. This involved the following changes:*

Item	Change (HUF million)
Sales, marketing, communication and PR services	3
Other miscellaneous services	(507)
Shipping costs	304
Bank charges and insurance	(198)
Telecommunications services	307
Accounting, legal and capital market services	134
Rental fees	14
Authority fees	14
Administrative services	(70)

The value of services dropped by 1% or HUF 75 million from the comparative period, which is not considered a significant change. Warranty repairs, maintenance costs, services used in connection with motor vehicles and advisory costs make up a considerable portion of other miscellaneous services

3) Income taxes

The composition of income taxes reported in the consolidated financial statements for 30 June 2026 and 30 June 2025 was as follows:

Item	2026H1	2025H1
Corporate income tax for the current period	488	548
Local business tax and innovation contribution	615	625
Deferred tax	(209)	(21)
Income tax expense	**894**	**1,152**

The amount of corporate income tax for the current year decreased from the comparative period, in line with the change in the Group's profit.

Local business tax and innovation contribution are taxes payable by businesses operating in Hungary based on their place of operation and are treated by the Group as income taxes.

Deferred taxes in 2026H1 primarily arise from changes in deferred tax liabilities and changes in the temporary differences between the carrying amount and tax value of assets and liabilities.

The Group's consolidated effective tax rate for the 6-month period ended 30 June 2026 was 83.7% (31.9% in 2025H1), the increase being explained by the local business tax and innovation contribution, which are calculated using a tax base that is different from the corporate income tax base.

The Group is subject to the global minimum tax requirements which have been in effect since 1 January 2024. The impact of a global minimum tax needs to be assessed at the level of the ultimate parent company (Wallis Portfolió Kft.). According to the management's estimate, the Group would not incur any additional tax liability for the 6-month period ended 30 June 2026 in any of the countries in which it operates.

The Company and the Group apply the transitional provisions of IAS 12 on deferred tax accounting and recognise any tax liability arising from the global minimum tax when it arises.

There were no changes effective as of 1 January 2025 in income tax rates that should have been taken into account by the Group.

4) EBITDA

The EBITDA indicator, a key performance indicator that is generally accepted in the industry, is presented by the Group. This indicator is not defined in IFRSs. Based on the Group's financial statements, EBITDA is calculated as follows:

+	Profit before tax
+	Depreciation and amortisation
-/+	Financial gains or losses
-/+	EBITDA impact of items which never generate any net outflow of assets
=	**EBITDA indicator**

The EBITDA indicator was calculated using the above method in the previous period as well. In the current period and the comparative period, items which never generate any net outflow of cash included the effect of the ESOP 5 program on profit.

The EBITDA indicator is reconciled with profit after tax as follows:

Item	2026H1	2025H1
+ Profit before tax	1,066	3,608
+ Depreciation and amortisation	4,004	3,496
+/- Financial gains or losses	709	1,527
+/- Share of profits of associates and joint ventures	(204)	(591)
+/- EBITDA impact of items which never generate any net outflow of assets	41	63
EBITDA	**5,616**	**8,103**

IV. Notes to the Condensed Consolidated Statement of Financial Position

1) Property, plant and equipment, and intangible assets

In 2026H1, significant changes involving leased vehicles took place in the Group's fleet business, as vehicles were acquired for HUF 2.5 billion and sold for a net amount of HUF 1.4 billion. These transactions were carried out in the normal course of business and are justified by the expiry of the contracts for the vehicle fleet and the ongoing renewal of the fleet.

There were no other significant changes in property, plant and equipment and intangible assets, and no impairment losses were recognised or reversed.

2) Goodwill

The goodwill presented in the balance sheet was allocated to the following cash-generating units:

Cash-generating unit	30/06/2026	31/12/2025
Wallis Autómegosztó Zrt. transaction (carsharing services)	4,527	4,527
NC Auto S.r.o transaction	2,631	2,631
Goodwill allocated to units not material on their own	2,102	2,102
Total (before impairment losses)	**9,260**	**9,260**

The balance of goodwill did not change in 2026H1.

The Group tests goodwill for impairment at the end of each reporting period. The recoverable amount of cash-generating units is determined on the basis of estimated future cash flows supported by an approved business plan over their expected useful lives, by using a net present value calculation. The key assumptions relate to cash flows, discount rates and changes in growth rates.

Based on the results of the impairment test, no impairment losses were recognised by the Group on goodwill in FY2025 or 2026H1.

Goodwill impairment testing

The cash flows generated by the CGUs, which are used as the basis for impairment testing, are based on the updated strategic plan of each CGU. The Group reviews its strategic plan annually, in the last quarter. Accordingly, the strategic plans for 2025 served as the basis for testing in 2026H1, since no material deviations from them have been identified. There were no significant changes in the strategic plans compared to the previous period.

The key assumptions generally used in impairment testing are presented in the following table.

	2026.06.30	2025.12.31
Discount rate (Hungarian market)	9.81%	11.07%
Discount rate (Czech market)	7.95%	7.81%

The discount rate is the weighted average cost of capital of AutoWallis, which includes the risks specific to the industry and the Group. The long-term growth rate was set by management at 3% for the Hungarian market and 2% for the Czech market. The discount rate for the Hungarian market is considerably lower than in the previous period as a result of a reduction in risk-free yields and the improving interest rate environment.

The Group did not identify any indications of impairment based on the impairment test for goodwill allocated to cash-generating units that are not material on their own.

Carsharing service CGU

The Company treats the carsharing activity as a separate CGU.

During planning, the Group anticipated an improvement in the macroeconomic environment and an increased popularity of carsharing services, and also considered the cost efficiency measures already implemented by management, the improvement in utilisation rates with fleet size remaining almost the same, and the increase in market share during the period. Given that no material deviations (and, therefore, no indications of impairment) were identified by the Group based on the assumptions set out in the business plan and the actual figures of 2026H1, there was no material change in the recoverable amount calculated on 31 December 2025 which would justify the recognition of impairment losses. All of this taken into account, the recoverable amount of the CGU was HUF 4,527 million at the reporting date.

NC Auto s.r.o

The Group acquired the entity on 1 July 2024 and realised goodwill for HUF 2,631 million in this regard. The Group projected nearly identical profit or loss and EBITDA figures for the period covered by the business plan. In preparing the DCF model, the Group used a long-term growth rate of 2% (which is typical for the Czech market) and a discount rate of 7.95%. Given that no material deviations (and, therefore, no indications of impairment) were identified by the Group based on the assumptions set out in the business plan and the actual figures of 2026H1, there was no material change in the recoverable amount calculated on 31 December 2025 which would justify the recognition of impairment losses. The recoverable amount of the CGU at the reporting date was HUF 2,631 million.

3) Inventories

All changes in inventories were part of the normal course of business. No significant impairment losses were recognised on inventories in the current period, and there is no indication that impairment losses should be recognised on inventories.

V. Other disclosures

4) Disclosure on headcount

The average statistical headcount of the Group for fully consolidated entities was 1,483 in the current period and 1,413 in the same period of the previous year. The average number of employees for joint ventures was 88 during the period (previous year: 65).

5) EPS indicator

Changes in the Group's EPS indicator were as follows:

Item	2026H1	2025H1
Profit attributable to owners of the parent (mHUF)	172	2,451
Average number of shares	534,330,901	534,299,562
EPS (HUF/share)	0.32	4.59
Diluted EPS (HUF/share)	0.32	4.59

6) Seasonality

Seasonality has a negligible impact on the individual business units of the Group. Within the Mobility Services Business Unit, the performance of rent-a-car services is typically stronger during the summer months (because of tourists coming to the country).

7) Related-party transactions

There were no changes in the controlling shareholder and the Group's ownership structure in 2026H1. The ultimate parent company is Wallis Portfólió Kft.

In 2025H1 and 2026H1, the Group's related parties included the Group's senior executives and the person controlling the ultimate parent:

Name	Position	Start of assignment	End/termination of assignment
Zsolt Müllner	Chairman of the BoD	17/12/2018	
Gábor Ormosy	Member of the BoD	30/04/2019	
Ferenc Vaczlavik	Member of the BoD	26/04/2024	
Tibor Veres	Member of the BoD, controlling owner	26/04/2024	
Gyula Mező	Member of the BoD	26/04/2024	
Ferenc Karvalits	Member of the BoD	26/04/2024	
Bence Buday	Member of the BoD	26/04/2024	
Gábor Székely	Member of the BoD	17/12/2018	26/04/2024
Andrew John Prest	Member of the BoD	17/12/2018	26/04/2024
Péter Antal	Member of the BoD	17/12/2018	26/04/2024

Senior executives received no remuneration other than their salaries and emoluments. The items of remuneration presented in 2025 did not change significantly in 2026.

The Group did not enter into any significant new contracts with related parties during the current period. There were no material changes compared to the transactions presented in the annual report for 2025.

:

8) Classification of financial instruments and fair values

The following table presents the carrying amount and fair value of financial assets and financial liabilities. The fair value of financial assets and liabilities is nearly identical to their carrying amount.

At 30 June 2026	Fair value through profit or loss	Fair value through other comprehensive income	Financial assets and financial liabilities measured at amortised cost	Carrying amount	Fair value
Financial assets					
Investments in debt instruments	-	-	-	-	-
Investments in equity instruments	-	2	-	2	2
Net investment in leases	-	-	13,335	13,335	13,335
Loan receivables	-	-	1,199	1,199	1,199
Trade receivables and factoring receivables	-	-	22,281	22,281	22,281
Other receivables*	-	-	1,963	1,963	1,963
Other financial assets	235	-	45	280	280
Cash and cash equivalents	-	-	19,621	19,621	19,621
Total	**235**	**2**	**58,444**	**58,681**	**58,681**

Financial liabilities					
Debentures	-	-	16,774	16,774	14,922
Loans and borrowings	-	-	32,047	32,047	32,047
Lease liabilities	-	-	21,769	21,769	21,769
Trade payables	-	-	35,849	35,849	35,849
Liabilities from reverse factoring	-	-	29,029	29,029	29,029
Deferred purchase price-related non-current liabilities	-	-	1,425	1,425	1,425
Other current liabilities*	431	-	1,967	2,398	2,398
Total	**431**	**-**	**138,860**	**139,291**	**137,439**

** Only balances that qualify as financial instruments*

At 31 December 2025	Fair value through profit or loss	Fair value through other comprehensive income	Financial assets and financial liabilities measured at amortised cost	Carrying amount	Fair value
Financial assets					
Investments in debt instruments	-	-	-	-	-
Investments in equity instruments	-	2	-	2	2
Net investment in leases	-	-	13,256	13,256	13,256
Loan receivables	-	-	605	605	605
Trade receivables and factoring receivables	-	-	25,521	25,521	25,521
Other receivables*	-	-	5,381	5,381	5,381
Other financial assets	205	-	110	315	315
Cash and cash equivalents	-	-	16,004	16,004	16,004
Total	**205**	**2**	**60,877**	**61,084**	**61,084**

Financial liabilities					
Debentures	-	-	17,158	17,158	14,244
Loans and borrowings	-	-	31,256	31,256	31,256
Lease liabilities	-	-	20,706	20,706	20,706
Trade payables	-	-	32,037	32,037	32,037
Liabilities from reverse factoring	-	-	29,641	29,641	29,641
Other current liabilities*	2,393	-	1,057	3,450	3,450
Total	**2,393**	**-**	**131,855**	**134,248**	**131,334**

** Only balances that qualify as financial instruments*

Financial assets and liabilities were classified in the fair value hierarchy for the periods presented herein as follows:

At 30 June 2026	Level 1	Level 2	Level 3
Financial assets			
Investments in equity instruments	-	-	2
Other financial assets	-	235	-
Total	**-**	**235**	**2**

Financial liabilities			
Bonds			14,922
Other current and non-current liabilities*	-	76	355
Total	**-**	**76**	**355**

** Only balances that qualify as financial instruments*

At 31 December 2025	Level 1	Level 2	Level 3
Financial assets			
Investments in equity instruments	-	-	2
Other financial assets	-	205	-
Total	**-**	**205**	**2**

Financial liabilities			
Bonds	-	-	14,244
Other current and non-current liabilities*	-	100	2,293
Total	**-**	**100**	**2,293**

** Only balances that qualify as financial instruments*

9) Changes in the Group's structure

There were no completed acquisitions in 2026H1.

10) Share-based payments

As part of the ESO program, specific employees of the Group receive share-based benefits if certain pre-defined goals are achieved. The ESOP Organisation was established by the Parent. Several benefit schemes are currently being operated via the ESOP Organisation.

The Group had the following share-based payment agreements in place in 2026H1:

Name of the program	ESOP 4 program
Total number of shares provided as part of the program	4,868,747 units
Value of one share at the grant date	HUF 94/unit
Total value of the benefit at the grant date	thHUF 457,662
Grant date	26 April 2023
Vesting period	variable, 2 or 3 years
Vesting conditions	achievement of specific performance
Type of program	equity-settled

Name of the program	ESOP 6 program
Total number of shares provided as part of the program	2,514,756 units
Value of one share at the grant date	HUF 150/unit
Total value of the benefit at the grant date	thHUF 377,213
Grant date	24 April 2024
Vesting period	at least 24 months
Vesting conditions	achievement of specific performance
Type of program	cash-settled

Name of the program	ESOP 7 program
Total number of shares provided as part of the program	4,053,104 units
Value of one share at the grant date	HUF 158/unit
Total value of the benefit at the grant date	thHUF 640,390
Grant date	28 April 2025
Vesting period	at least 24 months
Vesting conditions	achievement of specific performance
Type of program	cash-settled

Name of the program	ESOP 8 program
Total number of shares provided as part of the program	5,227,844 units
Value of one share at the grant date	HUF 147 /unit
Total value of the benefit at the grant date	thHUF 768,493
Grant date	27 April 2026
Vesting period	at least 24 months
Vesting conditions	achievement of specific performance
Type of program	cash-settled

The Group had the following share-based payment agreements in place in 2025H1:

Name of the program	ESOP 4 program
Total number of shares provided as part of the program	4,868,747 units
Of which: shares provided to employees of AutoWallis Group	4,868,747 units
Value of one share at the grant date	HUF 94/unit
Total value of the benefit at the grant date	thHUF 457,662
Grant date	26 April 2023
Vesting period	variable, 2 or 3 years
Vesting conditions	achievement of specific performance
Type of program	equity-settled

Name of the program	ESOP 5 program
Total number of shares provided as part of the program	2,608,696 units
Of which: shares provided to employees of AutoWallis Group	2,608,696 units
Value of one share at the grant date	HUF 114/unit
Total value of the benefit at the grant date	thHUF 297,391
Grant date	21 December 2023
Vesting period	at least 24 months
Vesting conditions	achievement of specific performance
Type of program	equity-settled

Name of the program	ESOP 6 program
Total number of shares provided as part of the program	2,514,756 units
Of which: shares provided to employees of AutoWallis Group	2,514,756 units
Value of one share at the grant date	HUF 150/unit
Total value of the benefit at the grant date	thHUF 377,213
Grant date	24 April 2024
Vesting period	at least 24 months
Vesting conditions	achievement of specific performance
Type of program	cash-settled

Name of the program	ESOP 7 program
Total number of shares provided as part of the program	4,053,104 units
Of which: shares provided to employees of AutoWallis Group	4,053,104 units
Value of one share at the grant date	HUF 158/unit
Total value of the benefit at the grant date	thHUF 640,390
Grant date	28 April 2025
Vesting period	at least 24 months
Vesting conditions	achievement of specific performance
Type of program	cash-settled

The part of the ESOP benefit schemes that is equity-settled and relates to employees of the Group is recognised in a prorated manner over the vesting period based on the fair value of distributed shares as at the grant date. Cash-settled ESOP benefits are recognised in profit or loss in a prorated manner over the vesting period, taking into account the average fair value (stock price) of the shares before the reporting date, for which the Group recognises a liability.

During the current period, the remainder of the ESOP 4 program (which had a vesting period of three years) and the ESOP 5 program were completed, and the shares were distributed to the participants of the program. The ESOP 6 program was partially completed during the current period, and payment was made to employees at a reduced rate compared to the original number of shares.

11) Authority proceedings and legal proceedings

The members of the Group are involved in several legal proceedings as part of their normal course of business. No legal proceedings are currently underway whose outcome could have a significant negative impact on the Group's financial position, assets, profits or business activity.

VI. Events after the balance sheet date of the interim financial statements and significant pending cases

No events occurred between the balance sheet date and the publication of this report that would have a significant impact on the Group's operations.

ANNEX I
LIST OF COMPANIES THAT ARE MEMBERS OF THE GROUP AS AT THE REPORTING DATE:

Entity	Method of acquiring ownership	Ownership share 30/06/2026	Ownership share 2025	Main activity	Country of registration	Currency
AutoWallis Nyrt.	-	-	-	Asset management	HU	HUF
AW Distribution Kft.	In-kind contribution	100%	100%	Sale of cars	HU	HUF
AW OPL Distribution Kft.	Foundation	100%	100%	Sale of cars	HU	HUF
WALLIS AUTÓKÖLCSÖNZŐ Kereskedelmi és Szolgáltató Kft.	In-kind contribution	100%	100%	Renting and leasing of cars	HU	HUF
WALLIS MOTOR DUNA Autókereskedelmi Kft.	In-kind contribution	100%	100%	Sale of cars	HU	HUF
WALLIS MOTOR PEST Autókereskedelmi Kft.	In-kind contribution	100%	100%	Sale of cars	HU	HUF
Wallis British Motors Kft.	In-kind contribution	100%	100%	Sale of cars	HU	HUF
Wallis Kerepesi Kft.	In-kind contribution	100%	100%	Sale of cars	HU	HUF
Wallis Motor Ljubljajna d.o.o.	Foundation	100%	100%	Sale of cars	SLO	EUR
ICL Autók Kft.	Foundation	100%	60%	Sale of cars	HU	HUF
Iniciál Autóház Kft.	In-kind contribution	100%	60%	Sale of cars	HU	HUF
AVTO AKTIV SLO d.o.o.	Foundation	100%	100%	Sale of cars	SLO	EUR
VCT 78 Kft.	Acquisition	100%	100%	Real estate management	HU	HUF
K85 Kft.	In-kind contribution	100%	100%	Real estate management	HU	HUF
AW Csoport Szolgáltató Kft.	Foundation	100%	100%	Financing	HU	HUF
DALP Kft.	In-kind contribution	100%	100%	Real estate management	HU	HUF
AW Property Kft.	Foundation	100%	100%	Real estate management	HU	HUF
AAI Properties D.o.o	Foundation	100%	100%	Real estate management	SLO	EUR
Wallis Adria d.o.o	In-kind contribution	100%	100%	Sale of cars	HR	EUR
WAE HUN Kft.	Acquisition	100%	100%	Sale of cars	HU	HUF
AW CRO Distribution d.o.o	Acquisition	100%	100%	Sale of cars	HR	EUR
AW SLO Distribution d.o.o.	Acquisition	100%	100%	Sale of cars	SLO	EUR
AutoWallis R RO s.r.l.	Foundation	100%	100%	Sale of cars	RO	RON
AW RO Distribution S.r.l.	Foundation	100%	100%	Sale of cars	RO	RON
C182 Razvoj Nepremičnin Ljubljana d.o.o.	In-kind contribution	100%	100%	Real estate management	SLO	EUR
Nelson Flottalízing Kft.	Acquisition	100%	100%	Fleet management	HU	HUF
Net Mobilitás Zrt.	Acquisition	100%	100%	Supply of services	HU	HUF

Logic Car Kft.	Acquisition	100%	100%	Sale of cars	HU	HUF
AW Marketing és IT szolgáltató Kft.	Foundation	100%	100%	Supply of services	HU	HUF
AW CZ Distribution s.r.o.	Foundation	100%	100%	Sale of cars	CZ	CZK
AW Distribution CEE Kft.	Foundation	100%	100%	Sale of cars	HU	HUF
NC Auto s.r.o	Acquisition	80%	80%	Sale of cars	CZ	CZK
Milan Král Holding a.s.	Acquisition	100%	100%	Asset management	CZ	CZK
AutoWallis České Budějovice a.s.	Acquisition	100%	100%	Sale of cars and trucks	CZ	CZK
ACR Auto a.s.	Acquisition	100%	100%	Sale of cars	CZ	CZK
MNC Auto a.s.	Acquisition	100%	100%	Sale of cars	CZ	CZK
MK KAR-LAK s.r.o	Acquisition	100%	100%	Sale of cars	CZ	CZK
MK správni spolecnost s.r.o	Acquisition	100%	100%	Sale of cars	CZ	CZK

List of joint ventures that are members of the Group:

Entity	Method of acquiring ownership	Ownership share 30/06/2026	Ownership share 2025	Main activity	Country of registration	Currency
AutoWallis Caetano Holding Zrt.	Foundation	50%	50%	Asset management	HU	HUF
RN Hungary Kft.	Acquisition	50%	50%	Sale of cars	HU	HUF
AWSC Retail Kft.	Foundation	50%	50%	Sale of cars	HU	HUF
NSN RO s.r.l	Foundation	50%	-	Sale of cars	RO	RON
XPG CEE Kft.	Foundation	50%	-	Sale of cars	HU	HUF
AWSC SLO d.o.o	Foundation	50%	-	Sale of cars	SLO	EUR

DECLARATIONS

These interim condensed consolidated financial statements and management (business) report (hereinafter collectively referred to as: Financial Statements) were discussed by the Group's Board of Directors on 24 August 2026 and were approved for disclosure.

We hereby declare that the Group's interim condensed consolidated financial statements for 2026H1 were prepared in accordance with the International Financial Reporting Standards endorsed by the European Union (IAS 34) to the best of our knowledge and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group.

Furthermore, we hereby declare that its Management (Business) Report for 2026H1 gives a true and fair view of the circumstances, development and performance of the Group and presents the key foreseeable risks and uncertainties.

We hereby declare and note that this semi-annual report of the Group has not been audited by an independent auditor.

Budapest, 24 August 2026

Gábor Ormosy
Member of the Board of Directors

Zsolt Müllner
Member of the Board of Directors

AutoWallis Nyrt.

This interim report may contain forward-looking statements and prospective statements on the Group's opinions and expectations, which are presented by the Company in good faith and in a reasonable manner. Such forward-looking statements rely on current plans, expectations and projections and may be affected by known or unknown risks, uncertainties or other factors which may cause the specific results, financial situation, performance or achieved goals of the Company or the industry to differ significantly from those explicitly or implicitly described in such forward-looking statements.

The Group is not liable for updating or modifying any of these statements on the basis of new information or future events and for publishing such changes.

Therefore, having regard to such risks, uncertainties and other factors, we advise investors not to rely solely upon these forward-looking statements when making investment decisions.