



# STRT HOLDING INVESTOR PRESENTATION

November 2025

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*The prospectus is available on, and may be downloaded in electronic form from, the websites operated for capital markets disclosure purposes by STRT Holding Nyrt., as issuer, K&H Értékpapír, as distributor, the Budapest Stock Exchange Nyrt. and the CBH, at the following link: [https://www.bet.hu/site/newkib/hu/2025.11./STRT\\_Holding\\_Nyrt.\\_-Rendkivuli\\_tajekoztatas\\_129353460](https://www.bet.hu/site/newkib/hu/2025.11./STRT_Holding_Nyrt._-Rendkivuli_tajekoztatas_129353460) . Prospective investors are urged to read the prospectus carefully before making any investment decision, in order to evaluate the risks and merits associated with an investment in the securities.*

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*Licence reference number: 2009/10240/570; case number: Sp/2009/614/571.*



# INTRODUCTION

Petya Balogh, CEO





ST<sup>ART</sup>

# STRT VISION

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More<sup>re</sup> internationally successful Hungarian & regional companies

Building entrepreneurial know-how

Financing big ambitions

Becoming a key player in the region





**ST<sup>AR</sup>T**

# STRT OPERATIONS

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## Early-stage startup investment

Diverse segments: risk vs. return/growth

Diversified risk: large number of portfolio companies

## Executive education and mentoring

Internally: enhancing portfolio companies' success

Externally: strengthening entrepreneurial culture

Stable revenue and cash generation





## WHY NOW?

The downturn of the Hungarian venture capital market

Record-low company valuations

- Limited competition for the best companies

- Higher long-term return potential

Unfilled roles in the ecosystem

- Opportunity to secure a market-leading position

- Shaping the narrative and the market





## WHY US?

Over a hundred investments  
Expertise and experienced team  
High market confidence  
in the profession  
We do it, learn it, and teach it  
Strong network of contacts





# WHY GO PUBLIC?

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A quasi new “asset class”

Lower entry barrier

Liquidity potential

Regulated market with transparent operations

Funding opportunities



# INVESTMENTS

Péter Langmár, CIO





# EARLY STAGE

No significant revenue yet

Not yet profitable

Requires external financing

Innovating in a new field

Typically international plans

High valuation potential



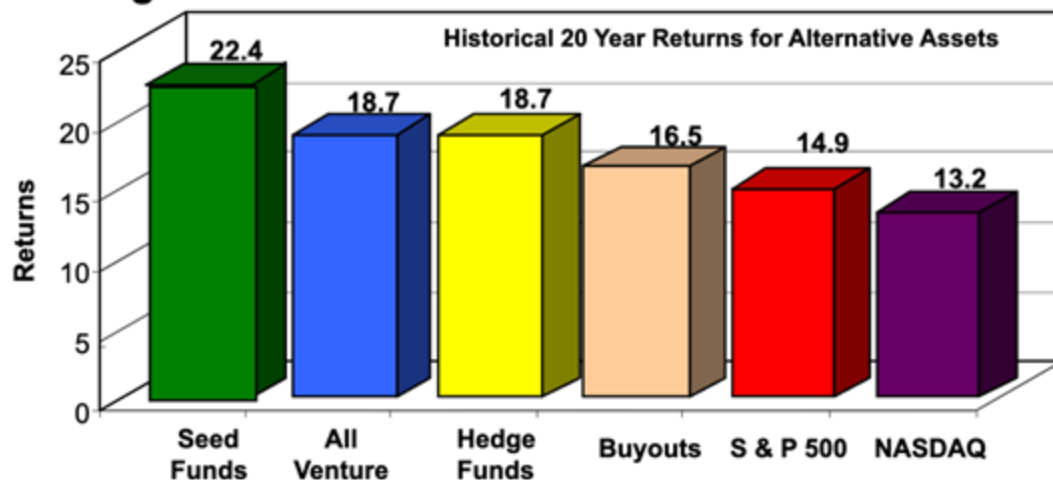


# EARLY-STAGE STARTUP INVESTMENTS



ANGEL CAPITAL ASSOCIATION

## Angel Returns: 20-25% Per Year?



2007 study: IRR = 27% or 2.6X in 3.5 years

Source: Venture Economics, HFRI Equity Hedge Index










Rob Wiltbank, Willamette University

High individual risk  
High failure rate  
Completely illiquid  
10+ year horizon  
Requires expertise



# INCUBATORS & INVESTORS

Major global examples  
Smart money and support  
Diversified portfolio  
Scalable business models  
Economies of scale

 Techstars	5,513
 Y Combinator	5,449
 National Science Foundation	4,350
 EASME - EU Executive Agenc...	3,678
 500 Global	3,059
 MassChallenge	3,033
 SOSV	2,555
 New Enterprise Associates	2,117
 Accel	1,919

# BREAKTHROUGH AREAS

Technological and market innovation

Internationally scalable

Industry-agnostic

- Med/HealthTech
- AI
- B2B/B2C SaaS
- EduTech
- AgriTech
- Retail







# HOW WE INVEST

High number of investments, strong diversification

“Evergreen”, patient investor

Among the first investors

Small ticket sizes, up to ~HUF 40 million

Almost always co-investing

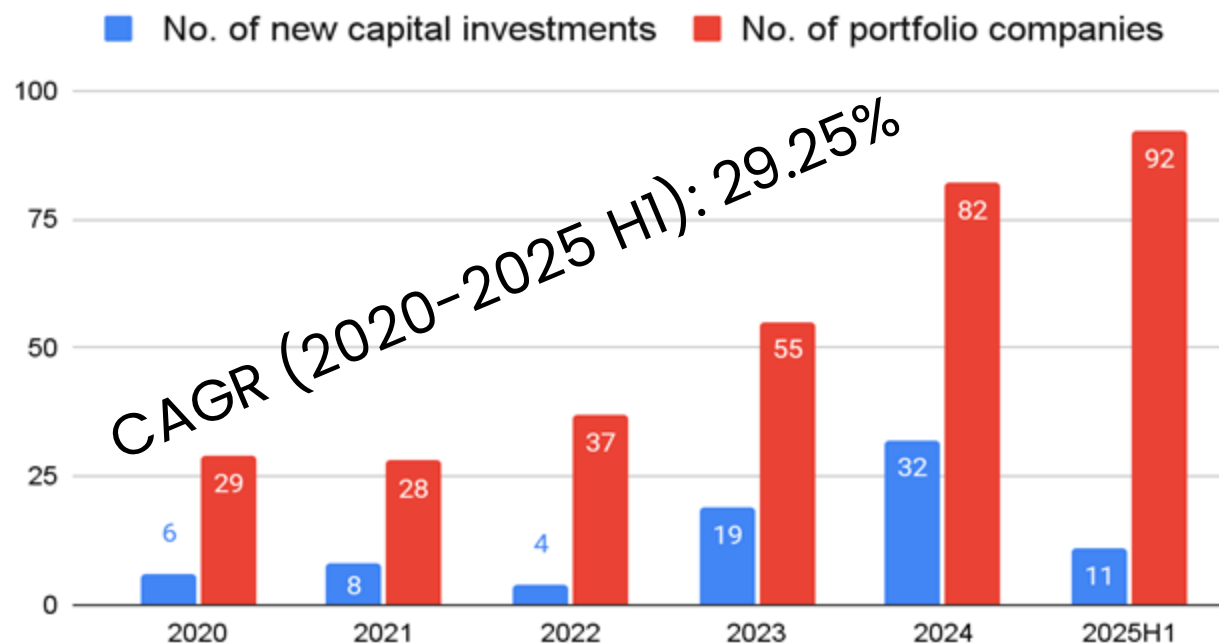
Standardized terms and processes

Already invested in foreign companies

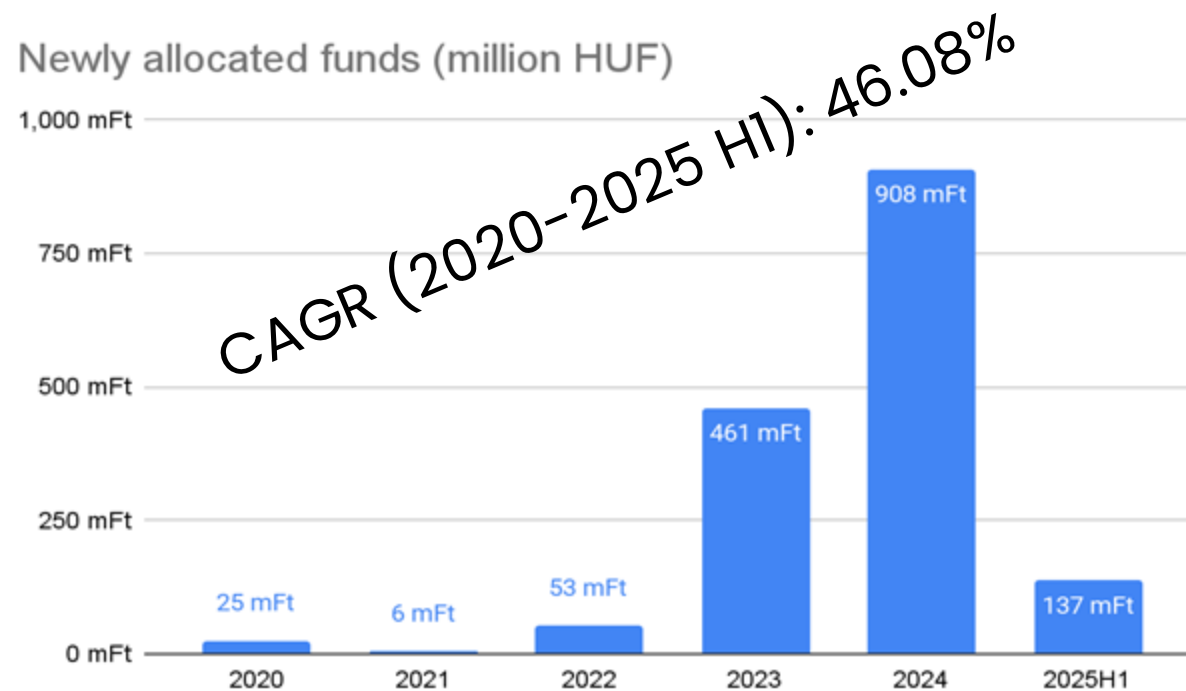


# INVESTMENTS

Number of investments (units)

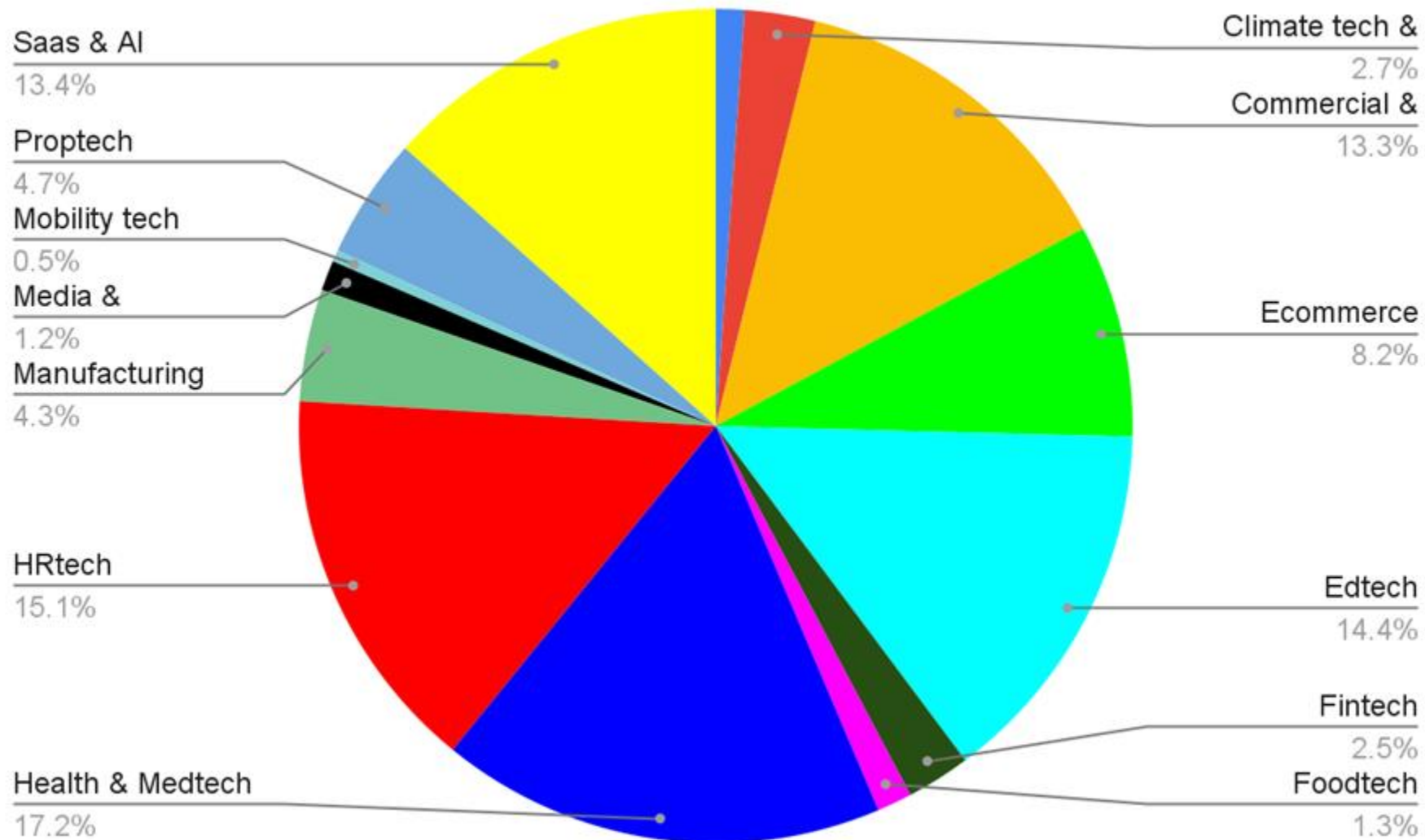


Newly allocated funds (million HUF)












































































































The source also includes the NKFIH Startup Factory funding transferred. STRT Holding Nyrt. has not made any new investments after 1 January 2025; investments are carried out by STRT Invest Zrt. instead.

# PORTFOLIO VALUE BY MARKET SEGMENT (2025 H1)





 18plusICE	 Alke Pro	 Antavo	 Cordance Medical	 Crick's Farm	 CX-Ray	 Green Fox Academy	 GrowthKitchen	 Gulyásbomba	 Quino	 Qvezi	 Rapidmatak	 MedRes	 Menta	 MEROVA
 Aprently	 Argus Cognitive	 Barbell Notes	 DiabTrend	 DicomLab	 DiffusaDrive	 HarvestAI	 HealMindset	 Imagi Labs	 Realmonitor	 Redmenta	 REscan	 Mikromaster	 Molinal	 Munch
 Beholder	 Bene Studio	 Bindr	 Diverzum	 DreamJobs	 Eco Tiny House	 Indivizo	 Jógakaland	 Karanyi Sounds	 Respray	 Rokshy	 Smartbuilden.clouid	 MyFarm	 MyMedio	 Neery
 BIX Hungary Kft.	 Bizalmi Kör	 BookR Kids	 Égboltkép	 Enduraid	 eSzerzőkés	 Kifly	 Kisbábánnak	 Kompanion Care	 Speedeo	 StoriesOnBoard / DevMads	 StyCut	 Openmeter	 Opp.io	 Orderly
 Brancs	 BrokerBlaster	 Calibur	 FarmMAP Systems	 Flora Miniwasi	 Forever Hands	 KYCHECK	 LatticeShelter	 Leanfinity	 Theatrood	 Thermasurgery	 Thinwood	 PastPay	 PetwiseCare	 Picturio
 Carbon Crane	 CardioSight	 CleanGo	 Fraxinea	 Games for Business	 Genomate	 Lifty	 Lightyear	 Logiscool	 Tókeportál	 Uncle George Games	 Vergil AI	 Plukkido	 Pocketguide	 PorPa / Overall
 CodeBerry	 Codium	 Commsignia	 GenuForm	 Giggle	 Goopi12	 Luxmore	 Mártofogás	 Medalyet	 VideosAdMachine	 Voovo	 WorkLife Company	 Prefixbox	 Proofminder	 Quantum



# INVESTMENT PLANS

Strong deal flow, limited capital

Foreign portfolio companies

- Partial acquisition of angel and accelerator portfolios
- Scale-up secondaries, e.g. Antavo
- LP investments

Expanding co-investor partnerships

STRT Venture Capital Fund Manager

- Higher assets under management
- Follow-up investments
- Economies of scale



# EDUCATION

Mária Balogh-Mázi





## Leaders:

- Company executives
- Senior executives
- Startup founders
- Corporate leaders



## Professionals:

- Tech experts (AI, Python)
- Marketing
- HR
- Finance
- ...

# ST<sup>ART</sup> AKADÉMIA

## AI and Innovation

AI course for leaders  
AI practical workshop for leaders  
AI PRO course for leaders  
AI PRO practical workshop for leaders  
AI & Law: The survivor's guide for leaders

## Sales and Marketing

B2B marketing  
Effective marketing strategy  
LinkedIn presence for leaders  
Sales automation

## Strategy and Finance

Data-driven decision making  
Successful webshop  
International market entry  
Course for (aspiring) angel investors  
Crisis-proof business  
Launch (e-learning)  
Capital raising for startups (e-learning)

## Personal Development

Assertive communication – Standing up. Communication. Connection.  
In balance: stress management and burnout prevention  
Mental health for leaders  
Tricky negotiation situations  
Personal branding for leaders  
Personal branding workshop  
Master-level negotiation technique  
Conscious efficiency

## Organizational Development

Summer turbocharge for company leaders  
Autumn turbocharge for company leaders  
Master the change





## DATA & TECHNOLOGY

AI FOR BUSINESS  
DATA SCIENCE  
AI TECHNOLOGY  
PYTHON BASICS  
DATA VISUALIZATION  
INDUSTRY 4.0

## AGILE METHODS

SCRUM MASTER ONLINE  
PRODUCT OWNER MASTERCLASS  
DESIGN THINKING  
DIGITAL INNOVATION  
SCRUM MASTER TRAINING  
AGILE TRANSFORMATION

## LEADERSHIP & STRATEGY

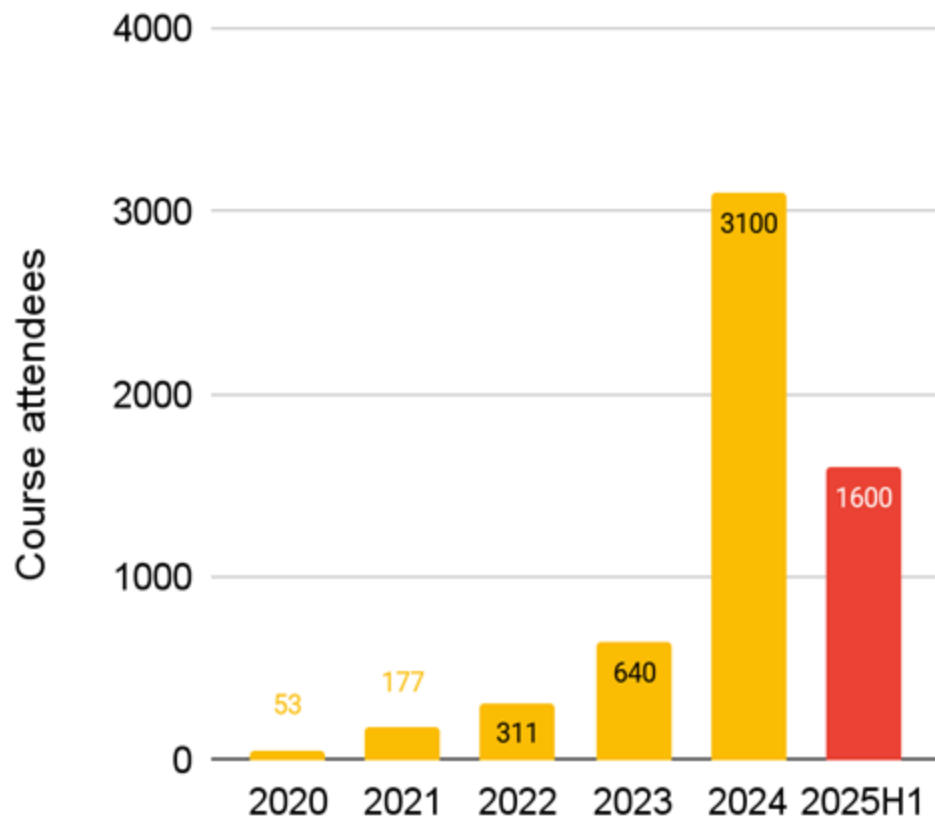
OKR: STRATEGY EXECUTION MADE SIMPLE  
AGILE JETPACK FOR LEADERS  
E-COMMERCE  
AGILE HR IN THE DIGITAL ERA  
ELITE ATHLETES' TOOLKIT FOR EXECUTIVES  
COLLABORATIVE FAMILY BUSINESS  
BUSINESS STRATEGY PLANNING  
AI FOR BUSINESS

## ONLINE COURSES

PROMPTS FOR BREAKFAST  
SCRUM MASTER ONLINE  
GOOGLE ANALYTICS 4  
AI IN MARKETING  
AI IN RECRUITMENT  
AI IN DIAGNOSTICS



# EDUCATIONAL RESULTS



## 2025 H1

- +63% revenue vs. 2024 H1
- 1,600+ participants
- Integration of Kürt Academy
- Launch of the Season Pass product

2020–2022: sum of audited standalone figures of group member companies  
2023–2024: consolidated audited figures of the group





# FINANCIALS

István Nagy, CFO



# IMPORTANT INFORMATION



Starting from fiscal year 2025, the Company applies the International Financial Reporting Standards (IFRS).

The Company has also completed the IFRS audit of financial statements for 2023 and 2024, which were originally prepared under Hungarian Accounting Standards.

Figures presented:

2020-2022: audited standalone figures prepared in accordance with the Hungarian Accounting Act (non-consolidated)

2023-2024: audited consolidated figures prepared in accordance with IFRS

2025 H1: IFRS-based consolidated figures reviewed by the auditor

All figures are in thousands of HUF unless otherwise indicated.





# 2025 H1 IS: GROWTH FOCUS

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- Revenue: HUF 724 million, up 58.0%
  - Of which one-off impact: due to a change in the investment valuation methodology: +HUF 52.1 million (underlying growth: +49% without this effect)
  - $\frac{2}{3}$  investments,  $\frac{1}{3}$  education
- Operating profit: HUF 233 million, up 9.4%
  - Lower operating margin due to a significant increase in material-type expenses, primarily driven by the engagement of external lecturers in the education division
  - Personnel expenses increased due to team expansion and full-year impact
  - The education division's current focus is the integration of Kürt; efficiency improvements will follow
- Profit after tax: HUF 187 million, up 1.2%
  - Treasury result: higher interest income, BUT foreign exchange losses
  - 99% of the tax expense is deferred tax

# 2025 H1: EQUITY-FINANCED GROWTH



Total assets: HUF 4,486 million, up 19.2%

Assets side:

Investment portfolio: HUF 3,755 million, change: HUF +635 million (+20.4%)

Assets under management: HUF 4,120 million, change: HUF +744 million (+22.1%)

Equity and liabilities side:

Equity: HUF 3,927 million, change: HUF +589 million (+17.7%)

Retained earnings: +890%



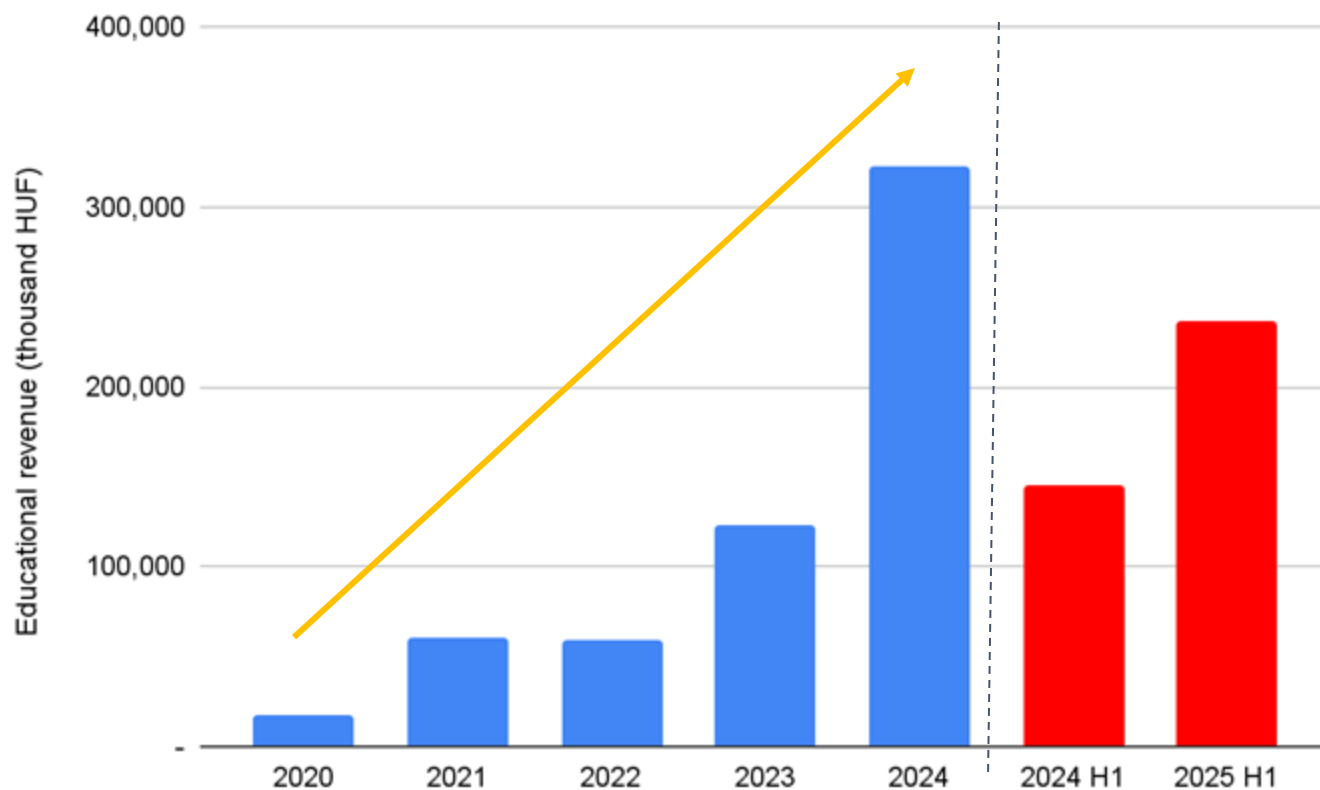
# INDICATORS PER SHARE

	2025 H1	2024 FY	2024 H1	2023 FY
	IFRS	IFRS	IFRS	IFRS
Weighted arithmetic mean of outstanding common shares	5,241,771	4,703,057	4,443,061	3,296,448
Total comprehensive income (thousand HUF)	187,143	225,551	184,860	(95,950)
Diluted earnings per share (HUF)	35.70	47.96	41.61	(29.11)
Outstanding common shares at the end of the period	5,485,766	5,073,027	4,443,061	4,443,061
Equity (thousand HUF)	3,927,484	3,338,042	2,660,047	2,475,187
Diluted equity per share (HUF)	716	658	599	557

- Since the Company's capital raisings precede the investments and their appreciation, EPS decreases.
- This can be offset (later) by higher profitability in education and a possible future increase in the value of investments.
- Equity per share has grown steadily in recent years.



# EDUCATION REVENUE GROWTH



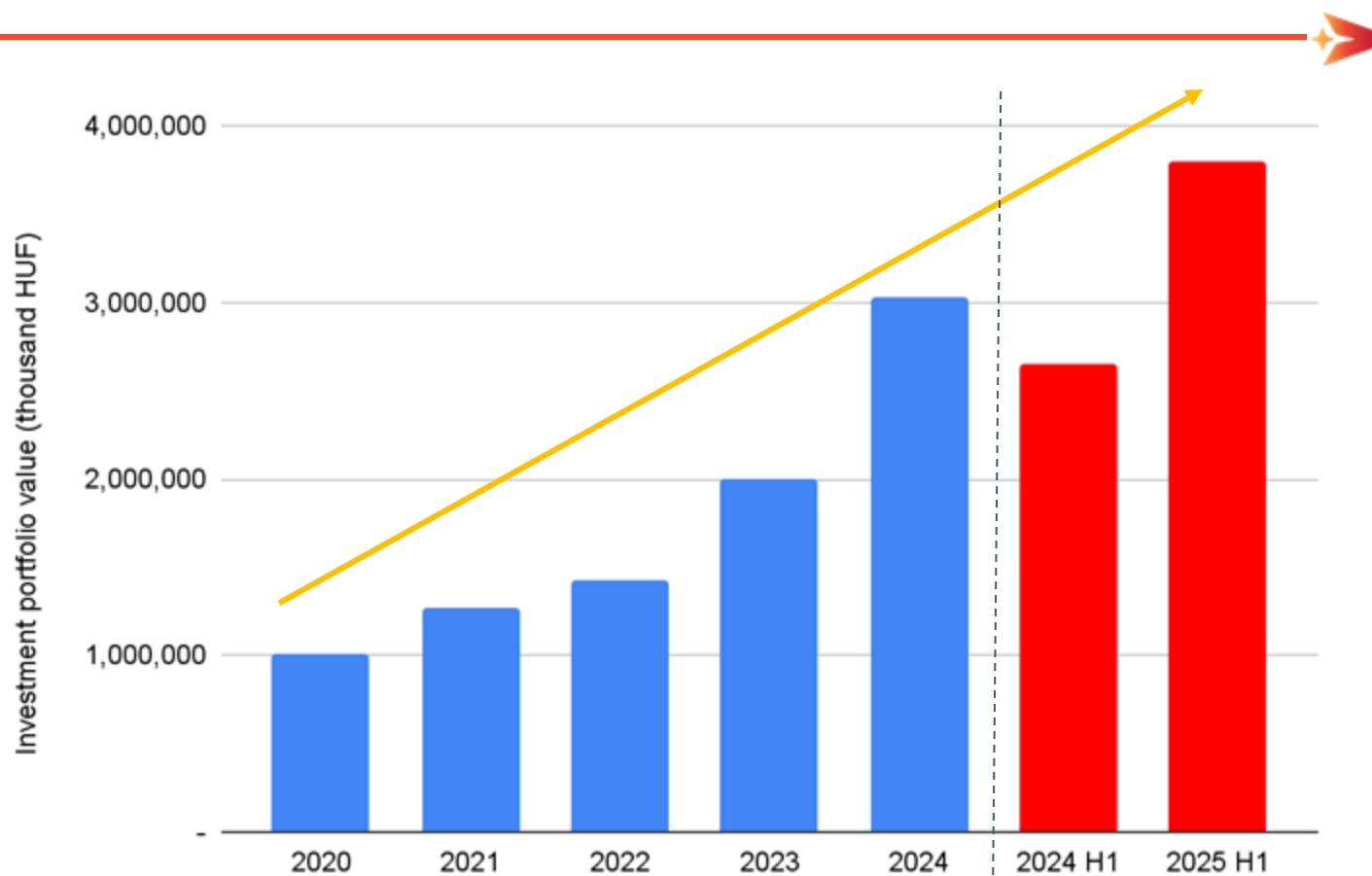
Education revenue (2025 H1):  
HUF 236.7 million

2025 H1 vs. 2024 H1:  
+63.1%

CAGR (2020-2024):  
108.2%

Foreign education:  
10.0%

# PORTFOLIO VALUE GROWTH



Investment portfolio value (broadly defined\*) (2025 H1):  
HUF 3,798 million

2025 H1 vs. 2024 H1: +43.1%

CAGR (2020-2025 H1): 34.2%

2025 H1 revaluation impact:  
+HUF 482 million

Calculated return\*\*:  
13.5% (28.8% p.a.)

\*: Includes shares, equity interests, SAFE-type investments, convertible loans and shareholder loans, but excludes the results of associated companies

\*\* : Includes accrued interest on loans and the effects of foreign-exchange revaluations




# INVESTMENT VALUATION METHODOLOGY



Audited methodology, applied retrospectively

Investment lifecycle:

- At the time of investment: acquisition cost
  - After the next funding round: transaction-based valuation - latest post-money valuation, reflecting preferential rights
  - After 2 years: market-comparable valuation - multiples-based (P/S), considering industry, growth, country risk and preferential rights
  - Devaluation: impairment based on financial performance, business performance or significant risk (0%, 25%, 50%, 75%)
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## INVESTMENT

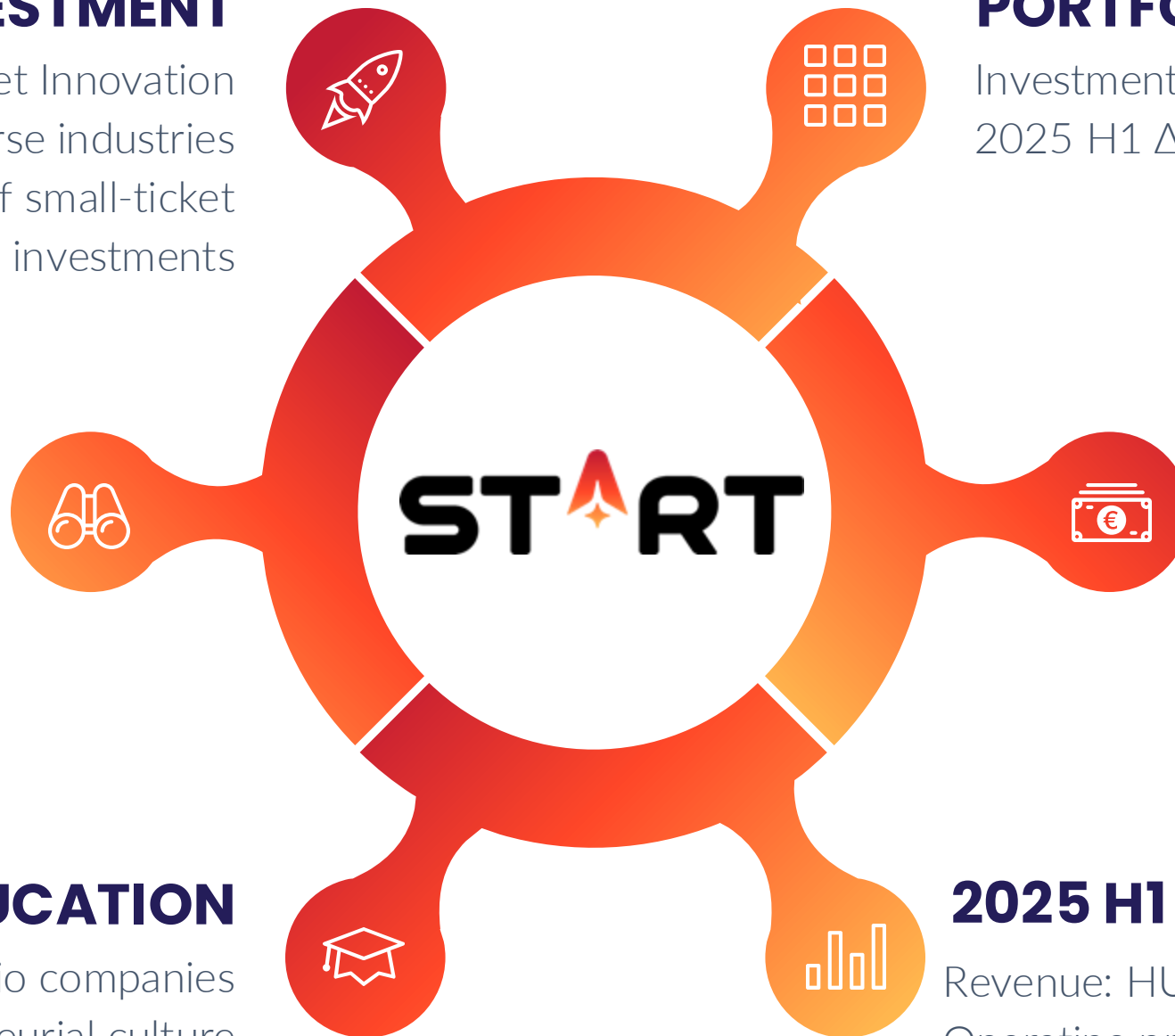
Tech and Market Innovation  
Across diverse industries  
High number of small-ticket  
investments

## VISION

More internationally  
successful Hungarian and  
regional companies  
Building entrepreneurial  
know-how

## EDUCATION

Supporting portfolio companies  
Deepening entrepreneurial culture  
Stable revenue and cash flow



## PORTFOLIO

Investment portfolio: HUF 3,755 million  
2025 H1  $\Delta$ : +HUF 635 million (+20.4%)

## IPO

24 Nov – 5 Dec 2025  
Price range: HUF 900–1,100

## 2025 H1 RESULTS

Revenue: HUF 724 million (+58.0%)  
Operating profit: HUF 233 million (+9.4%)

# PUBLIC OFFERING

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Timing: 24 November – December 2025

Price range: HUF 900–1,100

Arranger: K&H Securities (Patria Finance)

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**Let us work together to shape the  
future of Hungarian innovation!**

**ST<sup>ART</sup>**

**ANNEX**



# PORTFOLIO MANAGEMENT

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Individual mentoring

Trainings

Portfolio events

Support for next-round financing

# EXAMPLES

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Munch – Food rescue

- “Cápák között” show
- M&A activity in the Czech market
- International venture capital round



PastPay - B2B BNPL

- EUR 12m growth financing
- Regional champion



OpenMeter – Pricing data analytics

- Y Combinator, Haystack, Sunflower Capital
- USD 3m seed round



MedRes – Medical device development

- World-class quality, multiple spin-off exits
- Parent company + 3 spin-off investments
- CardioSight, Thermosurgery, ArgusCognitive



# P&L: 2025 H1 vs 2024 H1

	2025 H1	2024 H1	Change	Percentage of sales revenue
COMPREHENSIVE INCOME STATEMENT	IFRS	IFRS	2025 H1 vs 2024 H1	2025 H1
Revaluation of financial instruments	481,990	288,030	67.3	62.9
Gains or losses on the sale of investments	5,106	24,925	-79.5	5.4
Dividend income	-	-	n.a.	n.a.
Revenue from education and mentoring	236,667	145,065	63.1	31.7
<b>Revenue from main activity</b>	<b>723,763</b>	<b>458,020</b>	<b>58.0</b>	<b>100.0</b>
Capitalized own work	40,055	31,499	27.2	6.9
Material expenses	(231,343)	(107,066)	116.1	-23.4
Personnel expenses	(240,872)	(157,470)	53.0	-34.4
Depreciation	(53,394)	(27,912)	91.3	-6.1
Other expenses, net	(4,502)	16,464	-127.3	3.6
<b>Operating profit</b>	<b>233,707</b>	<b>213,535</b>	<b>9.4</b>	<b>46.6</b>
Financing expenses	1,101	1,885	-41.6	0.4
<b>Pre-tax profit</b>	<b>234,808</b>	<b>215,420</b>	<b>9.0</b>	<b>47.0</b>
Income tax expense	(47,665)	(30,560)	56.0	-6.7
<b>Profit after tax</b>	<b>187,143</b>	<b>184,860</b>	<b>1.2</b>	<b>40.4</b>

# B/S: 2025 H1 vs 2024 FY

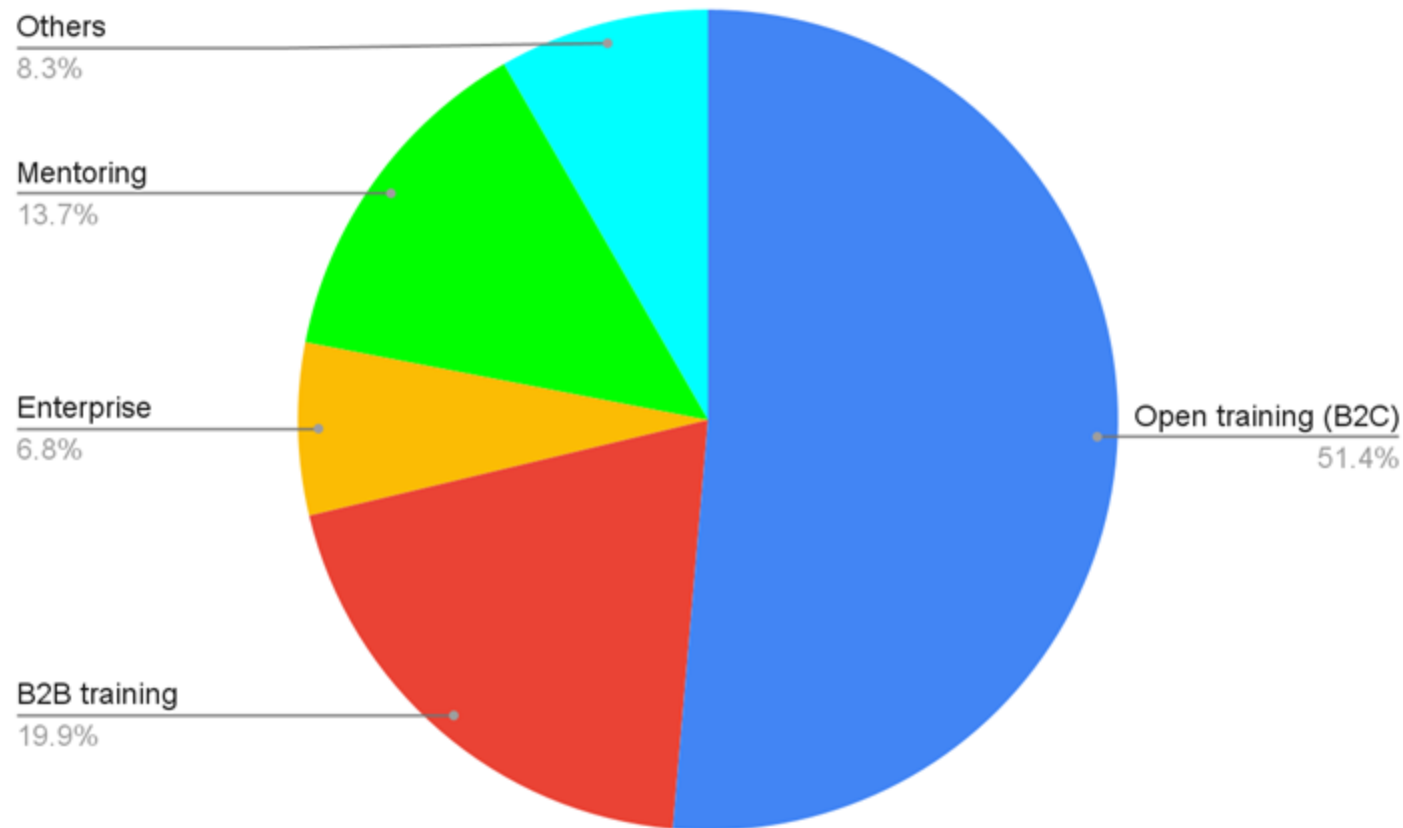
ESZKÖZÖK	2025 H1 IFRS	2024 FY IFRS	Változás 2025 H1 vs 2024 H1	Mérlegfőösszeg %-a 2025 H1
<b>Befektetett eszközök</b>	<b>4,043,455</b>	<b>3,417,845</b>	<b>18.3%</b>	<b>90.1%</b>
Egyéb immateriális eszközök	194,059	190,641	1.8%	4.3%
Használati jogi eszköz	53,891	63,654	-15.3%	1.2%
Ingatlanok	24,917	29,797	-16.4%	0.6%
Gépek, berendezések, járművek	14,920	13,409	11.3%	0.3%
Valós értéken eredménnyel szemben értékelt, hosszú lejáratú értékpapírok	3,606,578	2,936,066	22.8%	80.4%
Valós értéken eredménnyel szemben értékelt, hosszú lejáratú konvertálható kölcsönök	148,621	184,052	-19.3%	3.3%
Halasztott adó követelés	469	226	107.5%	0.0%
<b>Forgóeszközök</b>	<b>442,626</b>	<b>346,886</b>	<b>27.6%</b>	<b>9.9%</b>
Készletek	304	-	n.a.	0.0%
Vevőkövetelések	6,166	17,120	-64.0%	0.1%
Rövid lejáratú eredménnyel szemben valós értéken értékelt értékpapírok	296,740	226,133	31.2%	6.6%
Követelések kapcsolt vállalkozással szemben	20,520	18,956	8.3%	0.5%
Nyereségadó követelések	-	-	n.a.	n.a.
Egyéb követelések és időbeli elhatárolások	50,610	55,145	-8.2%	1.1%
Pénzeszköz és egyenértékeseik	68,286	29,532	131.2%	1.5%
<b>Eszközök összesen</b>	<b>4,486,080</b>	<b>3,764,731</b>	<b>19.2%</b>	<b>100.0%</b>

# B/S: 2025 H1 vs 2024 FY

	2025 H1 IFRS	2024 FY IFRS	Change 2025 H1 vs 2024 H1	% of Total Assets 2025 H1
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	<b>3,927,484</b>	<b>3,338,042</b>	<b>17.7%</b>	<b>87.5%</b>
Share capital	548,577	507,303	8.1%	12.2%
Capital reserve	3,174,508	2,813,482	12.8%	70.8%
Retained earnings	208,157	21,015	890.5%	4.6%
Owner transactions	(3,758)	(3,758)	0.0%	-0.1%
<b>Non-current liabilities</b>	<b>296,188</b>	<b>277,703</b>	<b>6.7%</b>	<b>6.6%</b>
Deferred income	62,260	81,000	-23.1%	1.4%
Deferred tax liability	195,827	148,623	31.8%	4.4%
Non-current lease liabilities	38,101	48,080	-20.8%	0.8%
<b>Current liabilities</b>	<b>262,408</b>	<b>148,986</b>	<b>76.1%</b>	<b>5.8%</b>
Advances received from customers	37,978	30,763	23.5%	0.8%
Trade payables	58,760	36,059	63.0%	1.3%
Income tax liability	2,936	8,467	-65.3%	0.1%
Current lease liabilities	19,582	18,844	3.9%	0.4%
Other current liabilities and accruals	143,153	54,853	161.0%	3.2%
<b>Total equity and liabilities</b>	<b>4,486,080</b>	<b>3,764,731</b>	<b>19.2%</b>	<b>100.0%</b>



# 2025 H1 EDUCATION REVENUE SPLIT



Open training  
continue to  
dominate

Diversifying  
education portfolio

Strong growth in  
closed (corporate)  
programs



# 2025 FUNDRAISING & ACQUISITION



## 2025 H1

- Capital Increase 1:  
May 2025 – 412,739 “A” series ordinary shares  
Total value: HUF 403.4 million

## 2025 H2 to date

- Capital Increase 2 – Secondary (non-cash)  
Acquisition of an investment  
July 2025 – 60,267 “A” series ordinary shares  
Total value: HUF 60.7 million
- Capital Increase 3  
July 2025 – 60,000 “A” series ordinary shares  
Total value: HUF 60 million
- Capital Increase 4 – MRP\* (non-cash)  
August 2025 – 104,245 “A” series ordinary shares  
Total value: HUF 100 million

2025 YtD SUM: HUF 624.1 million

\*MRP: Five members of management are shareholders and, in line with the published remuneration policy, also participate in the MRP scheme, currently holding 104,245 shares.

# MEMBERS OF THE BOARD AND SUPERVISORY BOARD



[Mária Balogh-Mázi](#)

CMO, Head of  
Education



[Péter Balogh](#)

CEO



[István Nagy](#)

CFO



[Péter Langmár](#)

Chief Investment  
Officer



[András P. Tóth](#)

CTO



[Judit Budai](#)

Board Member



[Viktória Dr.  
Hümpfner](#)

Supervisory Board  
Member



[Zsuzsanna Palainé  
Fekete](#)

Supervisory Board  
Member



[István Attila Kócse](#)

Supervisory Board  
Member



[Béla Seres](#)

Supervisory Board  
Member