

INVESTOR PRESENTATION ALTEO Group

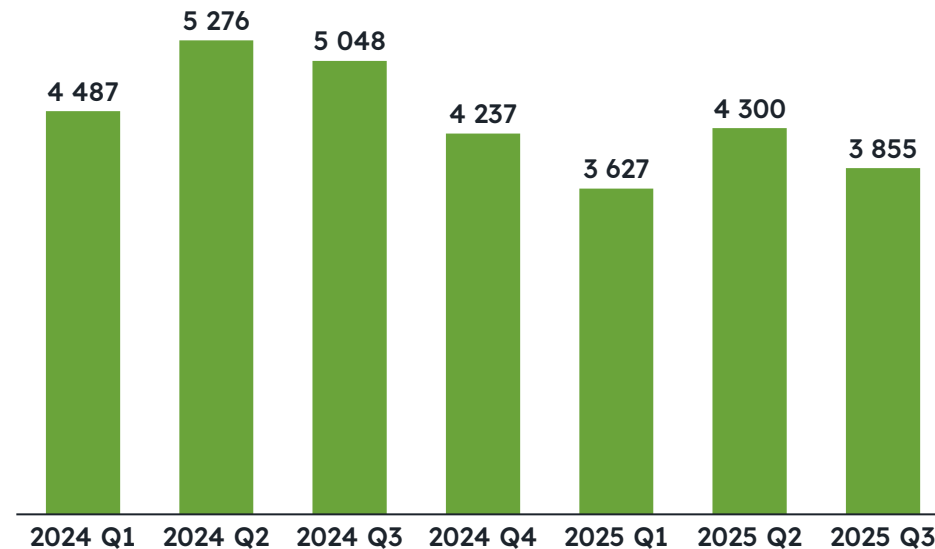
2025 Q3
(non-audited financial income)

KEY ECONOMIC EVENTS IN 2025



- **ALTEO's revenue was 16 percent higher** by the end of Q3, with double-digit growth in almost all segments.
- While performance in 2024 was outstanding and was used as a basis for projections, the periodic drastic increase in costs observed on the balancing energy market was an unfavorable factor. As was the fact that revenues available on ancillary capacity markets saw a significant decline starting from July. This drop is mitigated by the consolidation of the ALTEO Circular (formerly ÉLTEX Kft.) results from July 1, 2025, as well as moderate cost levels.

ALTEO quarterly EBITDA 2024-2025 Q3 (HUF million)



- **CONSOLIDATED EBITDA WAS HUF 11.8 BILLION**, down from the previous year, mainly due to higher costs related to strategic growth and lower margins realizable in the markets of the energy production and management segments.
- **CONSOLIDATED NET PROFIT WAS HUF 2.7 BILLION** which, in addition to the EBITDA, was primarily due to depreciation caused by the larger asset portfolio, different interest rates and the exchange rate environment.



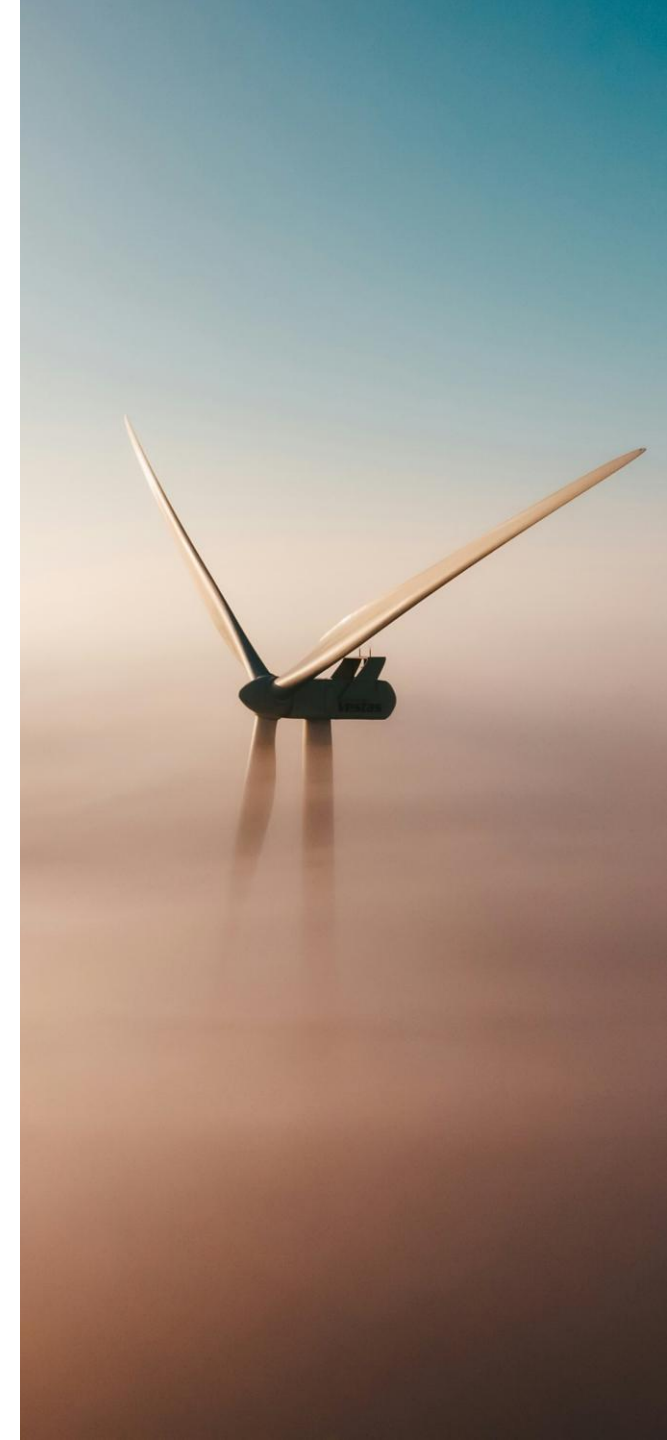
KEY ECONOMIC EVENTS IN 2025



- ALTEO intends to continue to exploit as many opportunities as are offered by the market in the period ahead. The **Management considers the performance of the segments and business lines to be successful**, although ALTEO faced significant adverse market trends in several segments compared to last year: new capacities have entered the market in the balancing energy services segment as competition in the market has intensified and, in addition, significant cost increases have been observed. Scheduling variations due to weather fluctuations also cause system-wide surges in balancing energy demand, which can lead to unusual prices not only on the revenue side but also on the cost side. Waste management also faced significant cost-side challenges, primarily due to rising wage costs.
- ALTEO is continuing its active **INVESTMENT ACTIVITY**, has further expanded and intends to further expand its renewable energy and waste management activity, completed significant acquisitions in 2025, and actively started the largest greenfield investment project in its history with the development of an energy storage facility worth nearly HUF 21 billion. In addition, it continues to seek opportunities in the strategic cooperation between MOL and ALTEO.

KEY EVENTS IN 2025 TO DATE

- On January 9, 2025, ALTEO published its business strategy for the period 2025-2030.
- On February 6, 2025, ALTEO signed the largest credit facility agreement in its history with MBH Bank Nyrt. and Gránit Bank Nyrt. According to the agreement, the financing parties provide ALTEO with a **FACILITY OF HUF 40 BILLION** for general corporate financing purposes. ALTEO intends to use the available facility **TO IMPLEMENT ITS STRATEGY**, to support its further growth and to optimize its financing structure.
- On March 10, 2025, ALTEO established a new, independent organizational unit to support its regional expansion, which started its operations under the direct supervision of Deputy CEO Magdolna Tokai.
- On April 17, 2025, ALTEO's Green Committee **ADOPTED A COMPREHENSIVE BIODIVERSITY STRATEGY**. The 15-year strategy goes beyond site-related environmental activities: the Company is not only seeking to conserve and restore biodiversity within the grounds of its power plants, but is also planning proactive habitat restoration and water retention projects in areas away from the power plants.
- On April 28, 2025, the General Meeting **ADOPTED ALTEO'S 2024 ANNUAL REPORT**, Corporate Governance Report and Remuneration Report. The General Meeting resolved that the Company would not pay dividend against 2024, and that the profit be allocated to retained earnings for the implementation of its long-term strategic objectives. The General Meeting **ELECTED ATTILA LÁSZLÓ CHIKÁN AS A MEMBER OF THE COMPANY'S BOARD OF DIRECTORS** from April 30, 2025 until April 30, 2030.



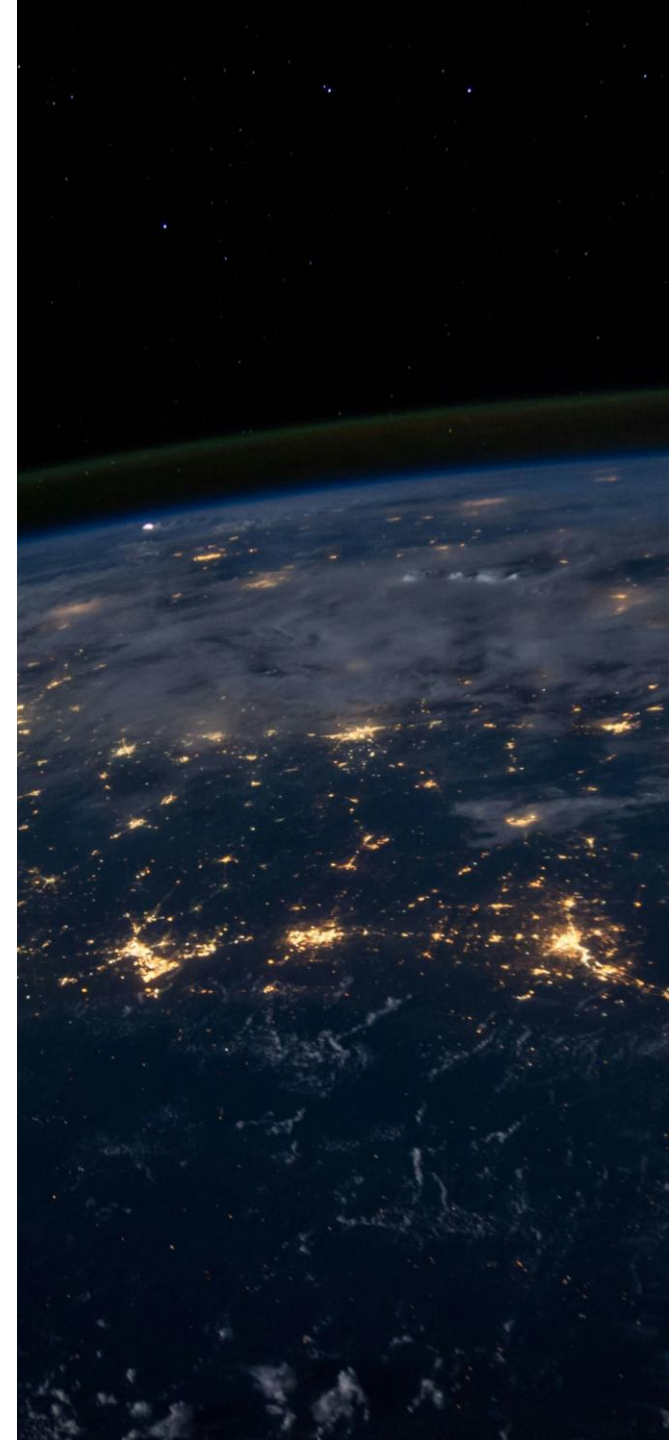
KEY EVENTS IN 2025 TO DATE

- On June 16, 2025, ALTEO executed own share transactions related to the 2025 ESOP Remuneration Policy launched under the Employee Share Ownership Program. The contract between ALTEO, as buyer, and the ALTEO ESOP Organization, as seller, was signed on that day for **290,780 ALTEO ORDINARY SHARES** at a price of HUF 5,870.4 per share.
- On May 20, 2025, ALTEO executed own share transactions related to the 2025 ESOP Szikra, WATT and Executive Remuneration Policies launched under the Employee Share Ownership Program. The contract between ALTEO as buyer and the ALTEO ESOP Organization as seller was signed on that day for **211,060 ALTEO ORDINARY SHARES** at a price of HUF 5,735.4 per share.
- On May 28, 2025, Scope Ratings GmbH carried out an annual review of the Company's credit rating on its bonds issued under the Bond Funding for Growth Scheme, as a result of which the rating remained unchanged, ALTEO as issuer remained in the **BBB- CATEGORY WITH A STABLE OUTLOOK**, and its short-term debt rating also remained unchanged.
- On June 20, 2025, ALTEO made a decision to subscribe HUF 15 billion in investment units in a newly launched private equity fund with a registered capital of HUF 50 billion. Gránit Alapkezelő Zrt. will be the manager of the 15-year term Fund. The Fund primarily **FOCUSES ON THE PROMOTION OF RENEWABLES-BASED ENERGY PRODUCTION**, with investments mainly related to renewable energy, energy efficiency and decarbonization. To date, **ALTEO HAS MADE AN INITIAL CONTRIBUTION OF HUF 1.5 BILLION** to the Fund.



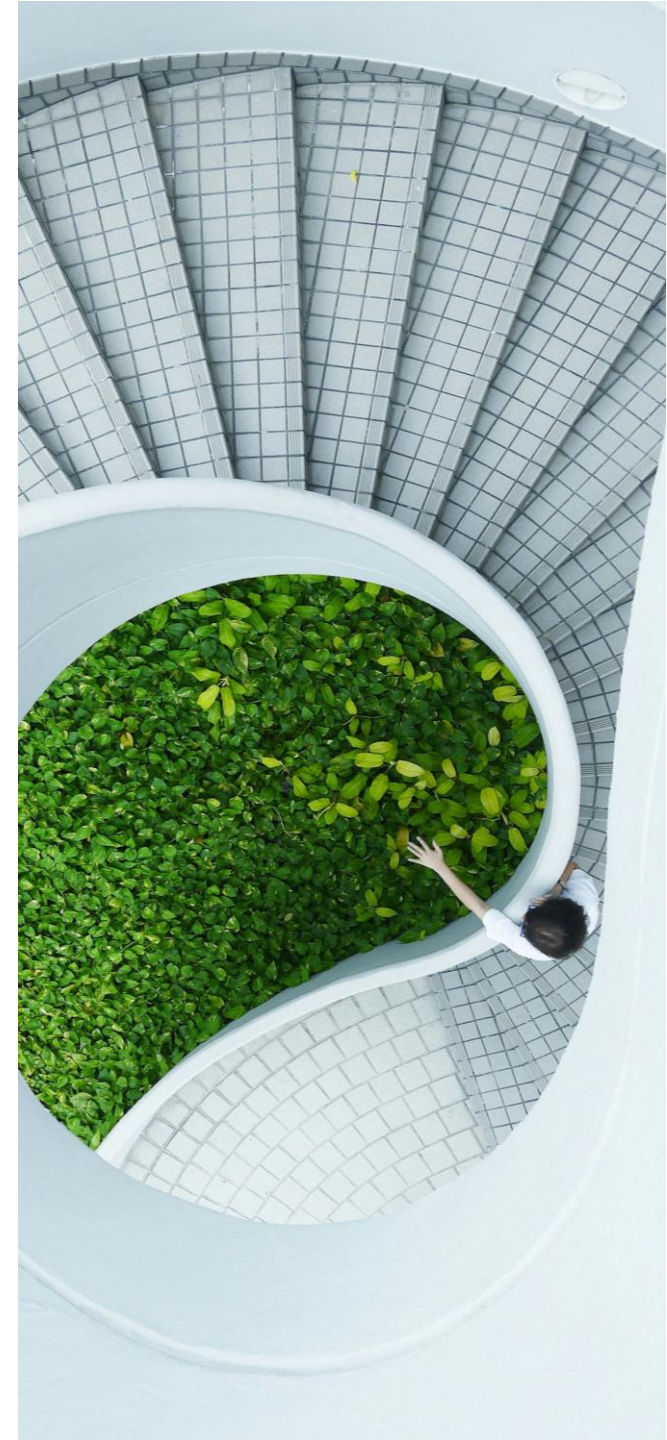
KEY EVENTS IN 2025 TO DATE

- On June 30, 2025, ALTEO acquired the 100% stake of **ÉLTEX KERESKEDELMI ÉS FUVAROZÓ KFT.**, one of the leading Hungarian waste management companies, after the closing preconditions were met as set out in the sale and purchase contract signed on December 20, 2024 by ALTEO Nyrt. and Global Refuse Holding Zrt.
- On June 30, 2025, ALTEO **UTILIZED HUF 26 BILLION** from the corporate financing facility.
- On July 24, 2025, **ALTEO-THERM KFT. SUCCESSFULLY COMPLETED ITS INVESTMENT PROJECT** to replace its former 3.2 MW Wärtsilä 220 SG gas engine at its Tiszaújváros site with a **MODERN REFURBISHED JENBACHER J620 ENGINE.**
- On July 29, 2025, ALTEO updated **ITS GREEN FINANCING FRAMEWORK, WHICH WAS DEVELOPED AND SET UP IN 2023** and which needed to be updated due to recent regulatory changes in order to issue green bonds or take out green loans linked to green objectives, if ALTEO considers it justified based on its financing needs. Through its certified green financing framework and other related commitments, the Company continues to **EMPHASIZE ITS SUSTAINABILITY EFFORTS**, which form an integral part of its strategy.
- In a decision dated August 8, 2025, ALTEO's Board of Directors passed a decision **TO RELOCATE THE COMPANY'S REGISTERED OFFICE TO H-1117 BUDAPEST, DOMBÓVÁRI ÚT 25**, effective from September 1, 2025.
- On August 13, 2025, ALTEO announced a further capacity expansion: a **6 MW GAS ENGINE** delivered as part of a greenfield investment, **COMMENCED OPERATION** in the Győr Industrial Park.

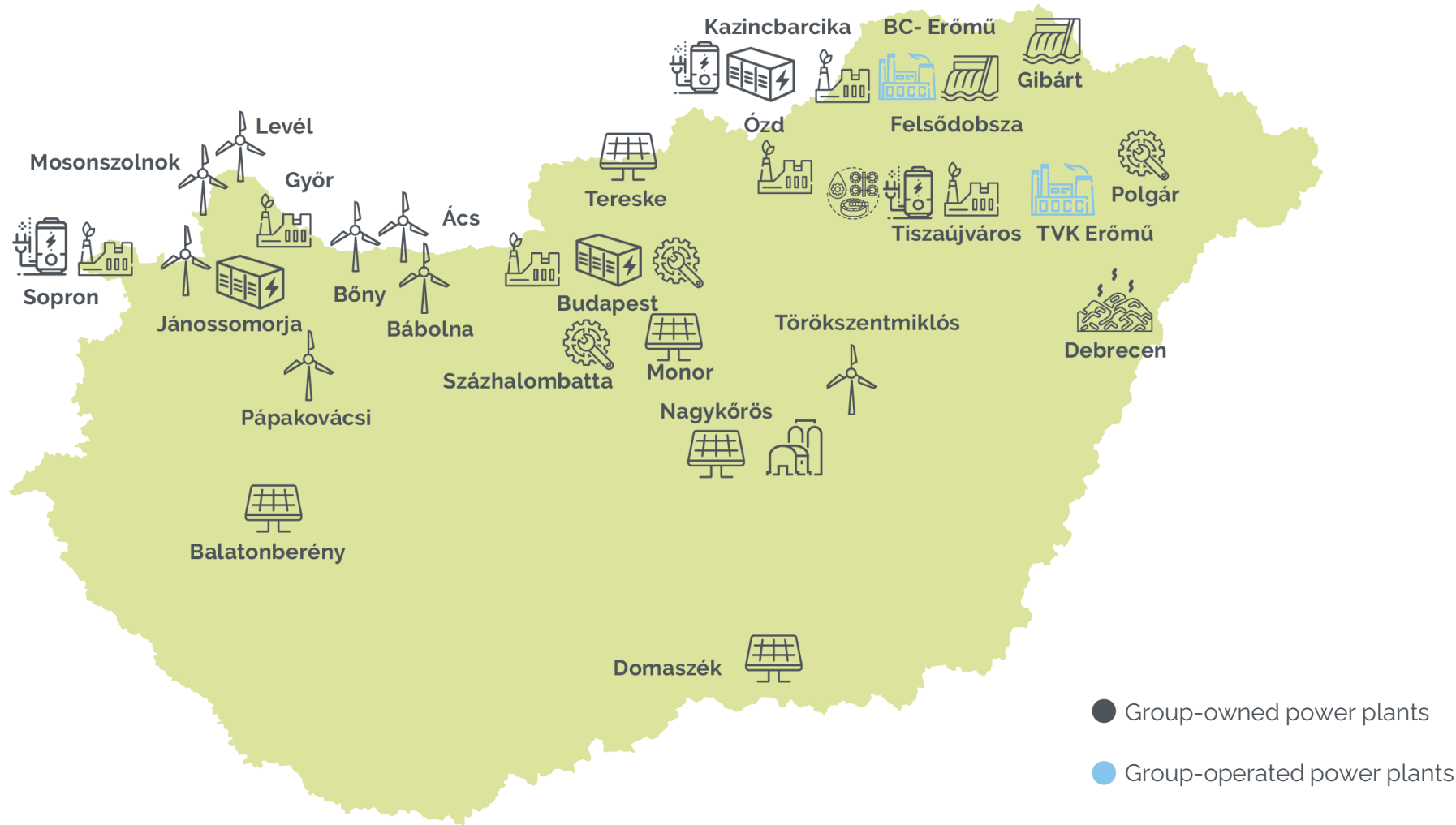


KEY EVENTS IN 2025 TO DATE

- On September 11, 2025, ALTEO issued a press release announcing that it would establish **TWO NEW AUTOMATED WASTE PROCESSING LINES**. The investments will be implemented at the Kistarcsa and Hajdúhadház sites, which became the property of ALTEO Group through the acquisition of ALTEO Circular Kft. (formerly ÉLTEX Kft.) concluded this year.
- On October 15, 2025, ALTEO was again granted **SILVER RATING** in the **ECOVADIS** 2025 sustainability assessment, placing it among the top 15% of companies assessed.
- On October 16, 2025, ALTEO renewed its **DISTRICT HEATING PRODUCTION AND SUPPLY CONTRACT WITH SOPRON HOLDING**, as well as other related agreements, until **SEPTEMBER 30, 2031**.
- On October 21, 2025, ALTEO acquired 100% ownership of **MECSÉRI SZÉLPARK** Kft., a project company that owns a wind farm project which is currently in the early permit phase. Through the acquisition, ALTEO intends to further expand its portfolio of power plants utilizing renewable energy after obtaining the additional permits and the construction of the wind farm.



ALTEO GROUP ENERGY PORTFOLIO



- Water treatment plant
- Maintenance site
- Electrical boiler
- Heating power plants
- Industrial power plants
- Hydropower plants
- Wind farms
- Landfill gas
- Solar power plants
- Biogas
- Electricity storage facility





INDUSTRIAL AND COMMERCIAL SERVICES



GAS ENGINE AND HEATING POWER PLANTS, ENERGY STORAGE FACILITIES



RENEWABLE ENERGY PRODUCTION



CIRCULAR ECONOMY

The company facilitates the efficient energy management of its consumers through the services provided to industrial facilities.

BORSODCHEM

- BC Power Plant – operation – 47 MWe / 296 MW_{th}
- BC-Power – operation – 50 MWe / 123 MW_{th}

MOL Petrolkémia

- TVK Power Plant – operation – 34 MWe / 300 MW_{th}
- Tisza-WTP – treated water service

Heineken Soproni Sörgyár

- heat supply

MAINTENANCE SITE

- Százhalombatta
- Polgár
- Füredi út

It operates high-efficiency, combined heat and electricity (cogeneration) plants, and energy storage facilities.

HEATING POWER PLANTS

- Ózd Power Plant – 4.9 MW_e / 4.9 MW_{th}
- Tiszaújváros Heating Power Plant – 9.4 MW_e / 45.6 MW_{th}
- Kazincbarcika Heating Power Plant – 9.3 MW_e / 54.3 MW_{th}
- Füredi út Gas Engine Block Power Plant – 18.2 MW_e / 16.5 MW_{th}
- Győr Power Plant – 18 MW_e / 24 MW_{th}
- Győr Industrial Park – 6 MW_e
- Sopron Power Plant – 9.1 MW_e / 39.9 MW_{th}

ELECTRICITY STORAGE FACILITIES

- Füredi út Storage Facility – 6 MW_e
- Kazincbarcika Storage Facility – 5 MW_e
- Győr Storage Facility – 8 MW_e

ELECTRICAL BOILERS

- Tiszaújváros Heating Power Plant – 6 MW_{th}
- Kazincbarcika Heating Power Plant – 6 MW_{th}
- Sopron Power Plant – 5.1 MW_{th}

It has significant competences, among others, in exploiting renewable energy sources.

WIND FARMS

- Ács – 2 MW
- Bábolna – 15 MW
- Böny – 25 MW
- Jánossomorja – 2 MW
- Pápakovácsi – 2 MW
- Törökszentmiklós – 1.5 MW
- Levél and Mosonszolnok – 24 MW

RENEWABLE GAS

- Debrecen – landfill gas – 1.1 MW
- Nagykőrös – biogas – 2 MW

HYDROPOWER PLANTS

- Felsődobsza – 0.9 MW
- Gibárt – 1 MW

SOLAR POWER PLANTS

- Domaszék – 2 MW
- Monor – 4 MW
- Balatonberény – 6.9 MW
- Nagykőrös – 7 MW
- Tereske – 20 MW

Its waste management activities ensure that the companies can implement circular economy.

CIRCULAR ECONOMY SITE

- Budapest
- Mocsá, Hajdúhadház, Salgótarján, Kistarcsa, Vác
- Nagykőrös

CONSOLIDATED STATEMENT OF PROFIT OR LOSS



Comprehensive income in the entire reporting period

<i>data in HUF million</i>	9.30.2025 non-audited	9.30.2024 non-audited comparison	Change HUF million over previous year	Change % over previous year **
Revenues	86 821	74 787	12 035	16%
Material expenses	(61 224)	(47 839)	(13 386)	28%
Personnel expenses	(11 828)	(7 615)	(4 213)	55%
Depreciation and amortization	(5 549)	(3 536)	(2 013)	57%
Other revenues, expenses	(3 444)	(5 073)	1 629	(32%)
Capitalized own production	1 457	551	906	164%
Impairment loss	-	-	-	n.a.
Operating profit or loss	6 233	11 275	(5 042)	(45%)
Net financial income	(1 588)	(373)	(1 215)	326%
Profit or loss before taxes	4 645	10 902	(6 257)	(57%)
Income tax expenses	(1 945)	(2 343)	398	(17%)
Net profit or loss	2 700	8 560	(5 859)	(68%)
<i>Of which the owners of the Parent Company are entitled to:</i>	2 700	8 350	(5 649)	(68%)
<i>Of which the minority interest is entitled to:</i>	-	210	(210)	(100%)
Base EPS (HUF/share)	136,58	420,59	(284,01)	(68%)
Diluted EPS (HUF/share)	135,48	418,91	(283,43)	(68%)
EBITDA*	11 782	14 811	(3 029)	(20%)

Consolidated Comprehensive Statement of Profit or Loss

Net profit or loss	2 700	8 560	(5 859)	(68%)
Other comprehensive income (after income tax)	(2 383)	1 938	(4 321)	(223%)
Comprehensive income	318	10 498	(10 180)	(97%)
<i>Of which the owners of the Parent Company are entitled to:</i>	318	10 288	(9 970)	(97%)
<i>Of which the minority interest is entitled to:</i>	-	210	(210)	(100%)

**In the opinion of the Company, the profit category that can most reliably be used to measure the profitability of the Group is EBITDA (a profit category from which financial items, taxes, depreciation, and non-systematic reductions, typically impairments, have been removed). Therefore, impairment and local business taxes and innovation contributions, if any, have been removed from the Other Revenues and Other Expenses lines that are used to provide a more detailed elaboration of the EBITDA in the above table.*

EBITDA was down by HUF 3,029 million year-on-year, despite a HUF 12,035 million increase in revenue.

Most important changes in operating profit and loss items:

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

- **REVENUE:** Revenues increased due to growth in the scheduling and retail portfolio and changes in electricity prices on the world market, which was moderated by a decline in the price environment in the ancillary services market.
- **MATERIAL EXPENSES:** Material expenses increased more dynamically than revenue in the period under review. The increase is mainly due to the expanding portfolio and the increased price level characteristic of the balancing energy and electricity markets.
- **PERSONNEL EXPENSES:** The higher cost level was mostly driven by strong share-price-dependent cost increases for long-term incentive programs and, to a lesser extent, by the increase in staff headcount and wage hikes needed to support further growth.
- **DEPRECIATION:** As a result of investments and acquisitions, it considerably exceeds previous year's level in line with the increase in asset portfolio.
- **CAPITALIZED OWN PRODUCTION:** The difference compared to the previous year is due to increased Company-implemented investment projects, mainly related to the ARTEMIS system.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS



Comprehensive income in the entire reporting period

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- **FINANCIAL INCOME:** The decrease is attributable to the effect of exchange rate changes and lower interest income realized on cash holdings, as well as interest on amounts drawn down from the general corporate financing credit facility.
- **INCOME TAXES:** The primary reason for the drop is lower tax liabilities due to lower profit compared to last year, partly offset by the change in deferred tax.
- **NET PROFIT** decreased compared to the base period, as a result of the above operational impacts.
- **OTHER COMPREHENSIVE INCOME:** ALTEO enters into hedging transactions in order to secure the purchase price of raw materials and, thereby, the profit content of heat and electricity sold at fixed prices, and to fix the interest rates on loans. Other comprehensive income includes the result of changes in the fair value of transactions as financial instruments that hedge the price of gas used to produce electricity at the time of setting the official heat prices and/or sold at fixed forward prices, the EUR/HUF exchange rate, and interest rate changes, until the real transaction is closed. The values shown on this line are not indicative of future trends in profit or loss.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)



Assets and receivables	data in HUF million			
	9.30.2025	12.31.2024	Change HUF million over previous year	Change % over previous year
	non-audited	audited		
Non-current assets	97 315	62 150	35 165	57%
of which effect of Other comprehensive income	30	-	30	0%
Current assets	32 197	34 556	(2 359)	(7%)
of which effect of Other comprehensive income	374	1 476	(1 102)	(75%)
of which cash and cash equivalents	2 892	7 503	(4 611)	(61%)
of which Inventories	3 340	1 369	1 970	144%
of which Trade receivables and accruals	19 476	16 731	2 745	16%
of which Other current assets	6 116	7 476	(1 360)	(18%)
TOTAL ASSETS	129 512	96 706	32 806	34%

Equity and liabilities	data in HUF million			
	9.30.2025	12.31.2024	Change HUF million over previous year	Change % over previous year
	non-audited	audited		
Equity	39 615	39 415	200	1%
of which effect of Other comprehensive income	(303)	#REF!	#REF!	0%
Long-term liabilities	55 984	27 790	28 193	101%
of which effect of Other comprehensive income	-	-	-	0%
of which credit, loans, bonds, leasing	49 720	22 303	27 417	123%
of which Other long-term liability	6 264	5 487	777	14%
Short-term liabilities	33 914	29 500	4 413	15%
of which effect of Other comprehensive income	707	-	707	0%
of which credit, loans, bonds, leasing	8 811	4 400	4 411	100%
of which Trade payables and accruals	20 134	21 173	(1 039)	(5%)
of which Other short-term liability	4 262	3 927	335	9%
TOTAL EQUITY and LIABILITIES	129 512	96 706	32 806	34%

- **INVESTMENTS, CAPITAL EXPENDITURES:** In line with the strategy, ALTEO commenced implementation of capacity expansion and efficiency-enhancing projects with significant investment needs (including RRF – energy storage projects, DRS – processing of waste subject to product charges). ALTEO has made a contribution of HUF 1.5 billion to the Fund supporting green investments. The acquisition of ÉLTÉX Kft. was completed on June 30, 2025, which significantly increased the value of the non-current assets.
- **WORKING CAPITAL:** The consolidation of ÉLTÉX Kft. (ALTEO Circular Kft.) has a significant impact on ALTEO's consolidated working capital. The figures presented are unaudited and individual items may change. Available liquid assets have been significantly reduced due to increased capital expenditures. The significant increase in other current assets was due to a rise in long-term deposits, reflecting the higher portfolio and volume.
- The reason for the increase in the portfolio of **LONG-TERM LIABILITIES, SHORT-TERM LOANS** is that on June 30, 2025, ALTEO utilized HUF 26 billion from the corporate financing facility, and that the loans of Éltex Kft. are now also shown in ALTEO's books. The repayment of existing loans is on schedule.

HEAT AND ELECTRICITY PRODUCTION AND MANAGEMENT

Heat and electricity production and management				
	9.30.2025	9.30.2024	Change HUF million	Change %
<i>data in HUF million</i>	<i>non-audited</i>	<i>non-audited</i>	<i>over previous year</i>	<i>over previous year</i>
Revenue	49 230	44 404	4 826	11%
Capitalized own production	1 149	206	943	458%
Material expenses	(37 112)	(27 262)	(9 850)	36%
Personnel expenses	(2 105)	(1 660)	(445)	27%
Other revenues and Other expenses	(3 099)	(4 414)	1 315	(30%)
EBITDA*	8 064	11 275	(3 211)	(28%)
Allocated administrative expenses	(1 009)	(842)	(166)	20%
EBITDA II*	7 055	10 432	(3 377)	(32%)

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

- The segment's **EBITDA II DROPPED BY HUF 3,377 MILLION (-32%)** year on year.
- The segment's **REVENUE** increased by 11% (HUF 4,826 billion) compared to the 2024 period, due to the growth in the scheduling portfolio and the change in electricity prices on the world market, partially mitigated by the decrease in price-capped heat tariff revenues and in the price environment for ancillary services.
- The increase in revenue was exceeded by the rise in **MATERIAL EXPENSES**, which was primarily due to a rise in energy prices and increased balancing energy costs in the Renewable Production Management business, primarily as a result of the periodic sharp price increases in the balancing energy market.
- The increase in **CAPITALIZED OWN PRODUCTION** is caused by the ramp-up of own developments in complex digital production management linked to ARTEMIS.
- The decrease in **OTHER EXPENSES** is primarily due to the phasing out of the capacity tax from 2025.
- ALTEO's Management believes that market conditions have become less favorable in the regulated energy market, including the balancing energy market, with new capacities entering the market and increased competition, which are putting permanent pressure on the margins available to those in the market in supplier roles, especially compared to the highly favorable conditions from a provider's perspective in previous years. ALTEO's Management expects these trends to continue for the rest of the year. ALTEO is striving to respond to the current situation with efficiency-improving measures and further investments.

RENEWABLES-BASED ENERGY PRODUCTION



Renewable electricity production				
	9.30.2025	9.30.2024	Change HUF million	Change %
<i>data in HUF million</i>	<i>non-audited</i>	<i>non-audited</i>	<i>over previous year</i>	<i>over previous year</i>
Revenue	6 644	5 029	1 616	32%
Capitalized own production	5	0	4	1 177%
Material expenses	(1 764)	(1 441)	(323)	22%
Personnel expenses	(517)	(354)	(164)	46%
Other revenues and Other expenses	(210)	25	(236)	(933%)
EBITDA*	4 157	3 259	898	28%
Allocated administrative expenses	(526)	(243)	(283)	117%
EBITDA II*	3 631	3 016	615	20%

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

- By the end of 2024, ALTEO's renewable energy production portfolio had significantly expanded: the total installed capacity of the segment reached 116 MW, with the addition of 20 MW of photovoltaic capacity through the commissioning of EDELYN SOLAR Kft. in August 2024, and the 24 MW wind turbine added with the acquisition of Mov-R Kft. in October 2024.
- The segment's **EBITDA II INCREASED BY HUF 615 MILLION (20%)**, compared to the 2024 period.
- **SALES REVENUE INCREASED BY HUF 1,616 MILLION (32%)** year on year, due to a larger portfolio and higher electricity prices, the positive impact of which was partly offset by the phase-out of the KÁT system of the 15 MW wind farm located near Bábolna on July 31. The power plant was successfully integrated into the portfolio.
- **MATERIAL AND PERSONNEL EXPENSES** increased primarily in connection with the operation and maintenance of new capacities.
- **Other expenses** include the reversal of a penalty claim against the operator of a wind farm located in the Levél and Mosonszolnok area, reversed in accordance with the principle of prudence.

Energy services				
	9.30.2025	9.30.2024	Change HUF million	Change %
<i>data in HUF million</i>	<i>non-audited</i>	<i>non-audited</i>	<i>over previous year</i>	<i>over previous year</i>
Revenue	5 841	3 603	2 239	62%
Capitalized own production	220	331	(111)	(33%)
Material expenses	(3 263)	(1 406)	(1 856)	132%
Personnel expenses	(2 350)	(2 114)	(236)	11%
Other revenues and Other expenses	1	(10)	11	(110%)
EBITDA*	450	404	46	11%
Allocated administrative expenses	(1 037)	(957)	(80)	8%
EBITDA II*	(588)	(553)	(34)	6%

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- The Energy Services segment realized an **EBITDA I profit of HUF 46 MILLION**. The segment's result does not include the added value of inter-company work, which is reflected in lower investment costs compared to extra-company work. Inter-company work is significant, but due to its added value, which is not reflected in the segment's figures, Management expects the energy services segment to continue to provide support in the longer term.
- The **BUSINESS AND PROJECT DEVELOPMENT DIVISION** achieved higher profits than in the previous year, primarily due to the PV project for MOL, which ensures the profitability of the business line. In addition to projects carried out for external partners, the business line is currently focused on the construction of energy storage facilities, which is ALTEO's largest greenfield investment to date.
- The maintenance profit realized by the segment from **OPERATION AND MAINTENANCE SERVICES FOR THIRD PARTIES** (MOL, Borsodchem, Budapest Power Plant, Főtáv, MB Kecskemét, Uniper) was lower than in the comparative period, on account of lower volumes and increased costs related to future growth in the area.
- The **STRATEGIC COOPERATION WITH MOL, WHICH STARTED IN 2023 CONTINUES** in 2025, including exploring opportunities for cooperation in implementation, maintenance and operation.

Circular economy				
	9.30.2025	9.30.2024	Change HUF million	Change %
<i>data in HUF million</i>	<i>non-audited</i>	<i>non-audited</i>	<i>over previous year</i>	<i>over previous year</i>
Revenue	9 909	3 563	6 346	178%
Capitalized own production	47	-	47	n.a.
Material expenses	(5 461)	(1 519)	(3 942)	260%
Personnel expenses	(2 757)	(764)	(1 992)	261%
Other revenues and Other expenses	77	32	44	136%
EBITDA*	1 815	1 312	503	38%
Allocated administrative expenses	(383)	(281)	(102)	36%
EBITDA II*	1 432	1 031	401	39%

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

- On June 30, ALTEO successfully closed the acquisition of ÉLTEX Kft. (ALTEO Circular Kft.). The acquisition enables ALTEO's waste management business to manage even more material streams and at the same time return even more valuable waste materials into the cycle. Due to the size of the consolidated company, comparability with the previous year is limited. ALTEO Circular Kft. represents a leap in scale with regard to ALTEO's previous circular economy segment activities. The figures shown serve the purpose of preliminary presentation, and their reliability is lower than usual. Due to its size and the complexity of its activities, the integration of ÉLTEX Kft. into ALTEO Group is expected to take longer than the integration of ALTEO's previous acquisitions into the Group, and the costs of integration will also weigh on the segment's profitability in the early years.
- Overall, the segment's **EBITDA II WAS HUF 1,432 MILLION COMPARED TO HUF 1,031 MILLION IN THE BASE PERIOD** representing a 39% increase. In addition to the acquisition, the trade in organic waste related to the biogas plant in Nagykőrös also increases profits, but this is offset by the general increase in wages and costs typical of the industry, which ALTEO intends to address in the medium term with high value-added services and investments.
- ALTEO continues to pursue its strategic goal of becoming the leading player in the domestic circular economy by 2030. Accordingly, it will establish two new automated waste processing lines. The investments will be implemented at the Kistarcsa and Hajdúhadház sites, which became the property of ALTEO Group through the acquisition.

Retail energy trade				
	9.30.2025	9.30.2024	Change HUF million	Change %
<i>data in HUF million</i>	<i>non-audited</i>	<i>non-audited</i>	<i>over previous year</i>	<i>over previous year</i>
Revenue	27 646	26 520	1 126	4%
Capitalized own production	-	-	-	n.a.
Material expenses	(24 206)	(23 142)	(1 064)	5%
Personnel expenses	(158)	(134)	(24)	18%
Other revenues and Other expenses	(170)	(289)	119	(41%)
EBITDA*	3 112	2 955	157	5%
Allocated administrative expenses	(137)	(138)	0	(0%)
EBITDA II*	2 974	2 817	157	6%

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

- The segment shows an **EBITDA II** increase of 6%. The reduction in risks and uncertainties is generating increasing competition, which has led to a reduction in the specific margins available. This negative impact was entirely offset by the **PORTFOLIO GROWTH** resulting from the outstanding sales performance of the business line.
- The increase in **REVENUE AND MATERIAL EXPENSES** is primarily attributable to the significant expansion of the electricity portfolio (+113 GWh, +30%).
- The **ELECTRICITY TRADE MARGIN** corresponds to the comparative period.
- The **GAS TRADE BUSINESS** reported **HIGHER MARGINS** on account of a 44% increase (+49 GWh) in volume compared to the previous period. The increase in volume is also partly due to colder winter weather than last year, which led to an increase in consumption by customers.
- On June 12, 2025, the **ACT REGULATING THE ENERGY EFFICIENCY OBLIGATION SCHEME (EEOS) WAS AMENDED**, increasing the obligations for gas and electricity traders in the period 2025-2027 and changing the new obligation period from 2030 to 2035. The amendment also abolished the 1.5 and 2 discount multipliers for savings, which impose a significant cost burden on obligor companies. These increased liabilities were also reflected in the profits presented.

OTHER ACTIVITIES NOT ASSIGNED TO SEGMENTS



Other segment				
	9.30.2025	9.30.2024	Change HUF million	Change %
<i>data in HUF million</i>	non-audited	non-audited	over previous year	over previous year
Revenue	1	0	1	417%
Capitalized own production	-	-	-	n.a.
Material expenses	(634)	(611)	(23)	4%
Personnel expenses	(2 050)	(912)	(1 137)	125%
Other revenues and Other expenses	(40)	(410)	370	(90%)
EBITDA*	(2 723)	(1 933)	(790)	41%

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

- The segment primarily shows costs related to **STRATEGIC GROWTH AND STOCK EXCHANGE PRESENCE** that are not linked to specific segments, but rather the future growth and stock exchange presence of the Group as a whole, and as such are not part of distributed administrative expenses.
- The increase in costs relative to the comparative period was mainly due to **LONG-TERM EMPLOYEE INCENTIVE SCHEMES**. ALTEO continues to attach priority to retaining and motivating its outstanding team of experts to implement its long-term strategy. Accordingly, in previous years ALTEO introduced an employee share ownership program (ESOP), which keeps its experts, executives and management closely involved and invested in long-term value creation through the implementation of the strategy.

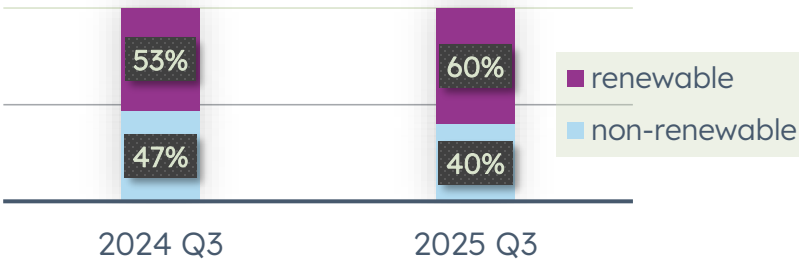
In 2025, the allocation of administrative costs has been reviewed to reflect the rebalancing of the Company's activities and to track changes in central organizations. The time/resource allocation for the organizations to be allocated, and the role of existing and newly created areas in supporting operational or strategic operations have been reviewed in detail. The figures for the previous year are shown unchanged. The 2025 result is now shown broken down according to the new allocation, and the methodology is updated each year to reflect possible structural changes as growth occurs.



Electricity	Installed capacity (MW) as at 9/30/2025	Electricity produced (MWh)		
		Until 2024 Q3	Until 2025 Q3	Change
Non-renewable	76	116,537	106,899	↓
Renewable	116	129,701	160,004	↑
Heat energy	Installed capacity (MW) as at 9/30/2025	Heat energy produced (GJ)		
		Until 2024 Q3	Until 2025 Q3	Change
Non-renewable	203	800,854	824,034	↑

Quantity of waste transferred by the circular economy unit for direct recovery, disposal, and pre-treatment (tons)**		
Until 2024 Q3	Until 2025 Q3	Change
30,589	49,303	↑

Distribution of electricity generated by ALTEO-owned power plants



Type of accident	Energy production		Change	Circular economy**		Change
	Until 2024 Q3	Until 2025 Q3		Until 2024 Q3	Until 2025 Q3	
work accidents resulting in no working days lost	3	4	↑	8	17	↑
work accidents resulting in working days lost* (* exceeding 3 days)	0	2	↑	7	9	↑
serious, fatal work accident	0	0	-	0	0	-

number of volunteer working hours		
Until 2024 Q3	Until 2025 Q3	Change
320	456	↑

2025 ESG RESULTS:

- ✓ We organized a spring **volunteer day** for employees at 2 locations
- ✓ We organized a Leadership Sustainability Picnic
- ✓ We held awareness-raising **experience-breakfasts** on two occasions
- ✓ We published our **Biodiversity Strategy**



Number of internal audits		
Until 2024 Q3	Until 2025 Q3	Change
71	82	↑

- We were once again awarded a silver rating by the EcoVadis ESG certification scheme
- Green CAPEX expenditure: HUF 1,121 million – of which HUF 729 million is FE-G (mainly DRS), with the rest linked to the renewable segment

INTERNATIONAL ESG CERTIFICATIONS:



OUR INTEGRATED MANAGEMENT SYSTEM CERTIFICATES:



**The specified indicators include ALTEO Circular indicators from July 1, 2025



Thank you for your attention.