

26/05/2023

INVESTOR PRESENTATION

RESULTS FOR 2023Q1

We are building the leading car dealership and mobility service provider in the Central and Eastern European region

AutoWallis
GROUP



Disclaimers

This investor presentation is based on the Company's consolidated financial statements for 2023Q1 prepared in accordance with the International Financial Reporting Standards endorsed by the EU (EU IFRS). The information contained in this presentation has not been audited and has not been reviewed by an independent auditor.

This investor presentation contains forward-looking statements and prospective statements on the Company'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 Company will not be held liable for updating or modifying any such statement on the basis of new information or future events and for publishing such modifications. 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.

The Company's financial figures relating to this investor presentation are also published in detail on the Company's website in a format that facilitates their use. The detailed financial data are available at: <https://autowallis.com/kozzetetelek/>

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1. Executive Summary

AutoWallis
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Key events in 2023Q1

We are making progress implementing our previously announced growth strategy



The **acquisition** of Net Mobilitás Zrt., the operator of the websites **JóAutók.hu** and **AutóLicit.hu**, was finalised in January 2023.



The transaction was completed at the end of January 2023, and the Group acquired **the fleet management business of Nelson Group** following approval by the Competition Authority.



Obtaining an ESG certification is a particularly important strategic goal for the Company. As an important milestone towards this objective, the Company **published its first Sustainability Report for 2021**, on 20 March 2023.

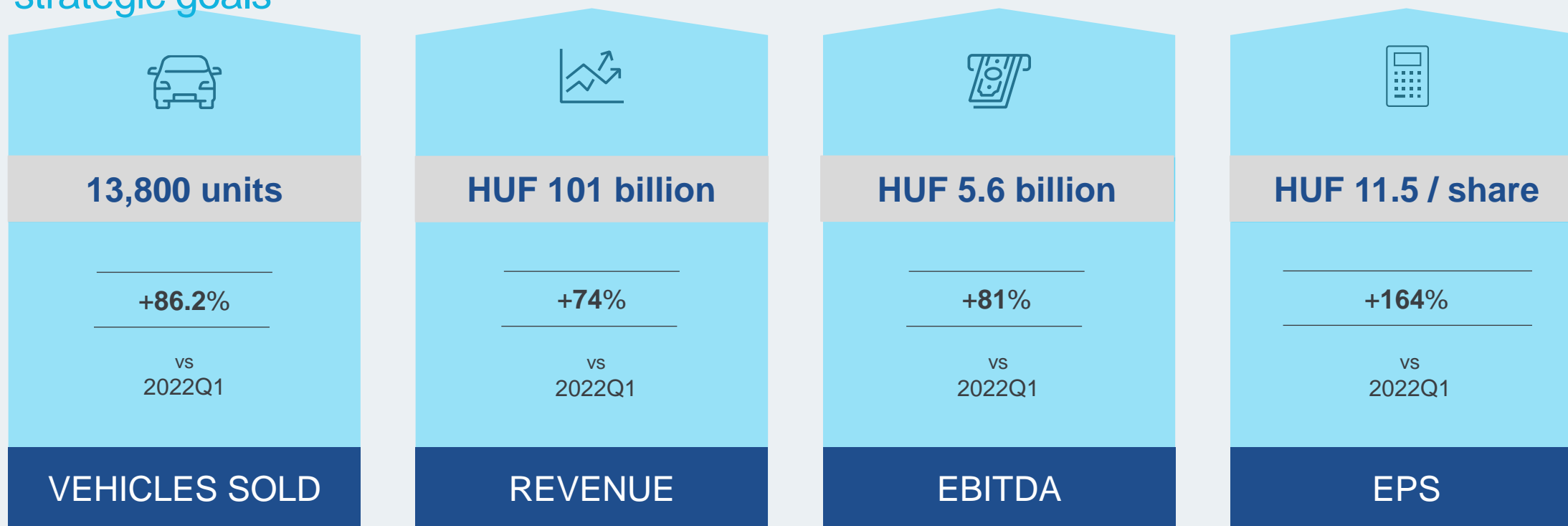
[Events after the balance sheet date](#)



The Group **launched a new ESO program** in May 2023.

Key results in 2023Q1

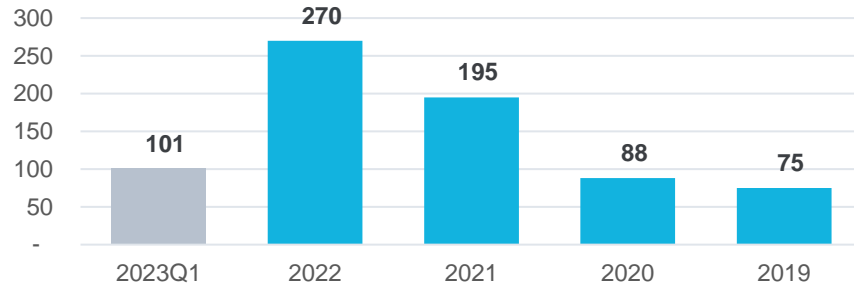
Record-breaking results once again, which continue to provide a solid basis for achieving strategic goals



Portfolio

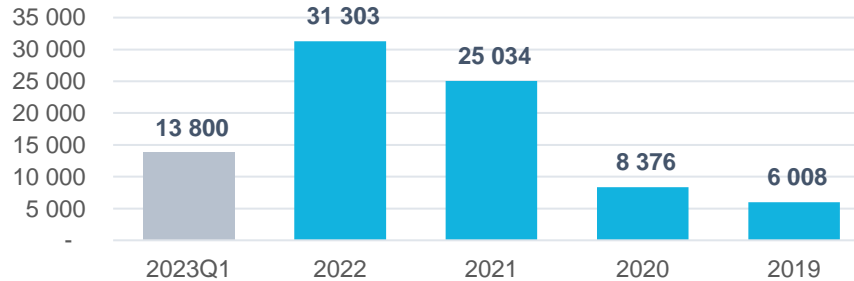
Continuous organic growth supported by growth through acquisitions

Changes in revenue 23Q1 - 19FY (HUF)



Source: the Company's own data

Changes in the vehicle sales 23Q1 - 19FY (unit)



Source: the Company's own data

Distribution Business Unit

| Description | Brands | Countries |
|---|--------|---|
| Exclusive new car and parts distribution activities in Central and Eastern Europe | | Hungary, Albania, Croatia, Bosnia and Herzegovina, Serbia, Slovenia, Macedonia, Montenegro, Romania, Slovakia, the Czech Republic, Kosovo, Poland, Bulgaria, Austria* |

Retail & Services Business Unit

| Description | Brands | Countries |
|---|--------|---------------------------------------|
| Sale of new and used motor vehicles and motorcycles, as well as sale of new parts | | Hungary (9 sites), Slovenia (5 sites) |
| Comprehensive servicing activities and auxiliary services relating to the brands distributed by the Group | | |
| Short-term and long-term car rental and fleet management | | Hungary |

* The acquisition of import rights for SsangYong vehicles in Austria became effective in January 2023.

Economic and market environment

The previous decline seems to be reversing in the automotive markets of the region, while unfavourable inflationary and macroeconomic trends continue to be observed regionally

Economic environment

- In 2023Q1, the economic performance of the European Union improved by 1.2%, while on average, the Group's relevant markets stagnated compared to the previous year. Of these, the Hungarian economy, the Group's most relevant market, declined by 1.1%.*
- Inflation and reference interest rates remained high across the globe in 2023Q1. In March 2023, consumer prices exceeded those in the previous year by an average of 13.9% in the Group's relevant markets and by 8.3% in the European Union as a whole.*
- Economic slowdown, rising prices and the reduced availability of financing have all had an impact on demand in the automotive market, which could cause a decline in the price of new and used motor vehicles and/or margins in subsequent periods.
- Currently, the negative impact of these factors on demand mainly affects orders for key brands, but deliveries are still determined by existing supply delays, while the increase in the price levels of motor vehicles and mobility services has compensated for the reduction in volume so far.
- The above factors could act as catalysts for the consolidation process that has already begun in the industry, which could help the Group in implementing its growth strategy.

Sales and service environment

- The war between Russia and the Ukraine which erupted at the beginning of 2022 and the slowdown in production resulting from the chip shortage significantly reduced the number of cars that were available for delivery last year. The previously widespread supply issues were no longer as prevalent in 2023Q1, and inventory levels have started to return to normal in individual markets. However, in this regard, problems involving logistics capacities in the region have had an unfavourable impact on inventory levels and deliveries.
- On average, the number of first registrations of new passenger cars in EU markets and in the relevant markets of the Group was up by 17.6% from the same period of the previous year.**
- The ongoing expansion of tourism that had started last year continued in 2023Q1, also in terms of the number of passengers arriving at the international airport in Budapest. In the first quarter, the airport of the Hungarian capital served a total of 2.898 million passengers, which exceeds the figure for the same period of the previous year by 46.4% and is a mere 8% below the pre-pandemic level.***

* Source: The Weekly Monitor of the Hungarian Central Statistical Office

** Automotive market data provided by DataHouse and/or ACEA.

*** Source: airportal.hu

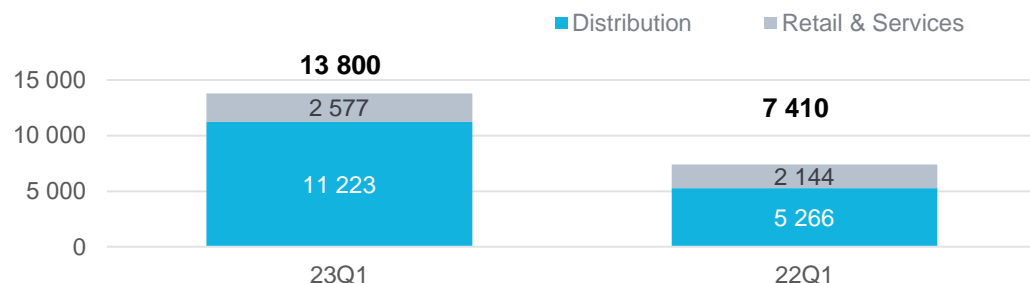
2. Financial and Operating Summary



Summary of operating performance

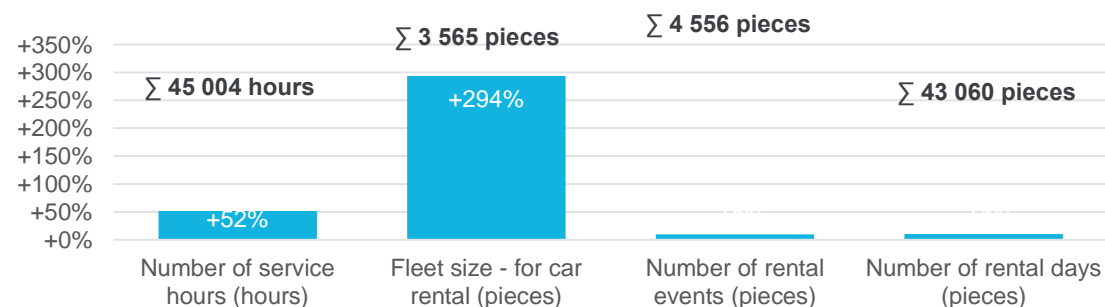
The Group's performance in Q1 significantly exceeded the regional average

Change in sold vehicles by business unit (23Q1/ 22Q1)



Source: the Company's own data

Growth rates by services (23Q1/22Q1)



Source: the Company's own data

- In 2023Q1, the Group recorded a nearly two-fold increase in the number of motor vehicles sold (by 86.2% to 13,800) from the same period of the previous year.
- The **Distribution Business Unit** was once again responsible for the largest growth, with sales increasing by 113.1% to 11,223 units. This outstanding performance was driven in part by the acquisition of Renault Hungária in the last quarter of 2022, which has contributed to the sales figures since last October (selling 3,576 Dacia and Renault vehicles in 2023Q1). In addition, organic growth was also substantial at 45%, the main drivers being SsangYong sales (an increase of 91.6% or 1,640 units) and Opel sales (an increase of 16.2% or 521 units).
- The **Retail & Services Business Unit** sold 2,091 new (+26%) and 486 used (+0.2%) vehicles during Q1. This growth was partly attributable to Avto Aktiv of Slovenia, which has been a member of the Group since last April, although the sales growth in the segment would have been 12.5% even in its absence. This represents an increase that significantly exceeds the Q1 growth in the Hungarian (+3%) and Slovenian (+5.5%) passenger car markets, i.e. the relevant markets of the Retail & Services Business Unit.*
- In terms of the **services of the Retail & Services Business Unit**, the number of service hours increased by 51.6% to 45,004 (of which 35.6% is attributable to acquisitions and 16% comes from organic growth compared to the same period of the previous year.) The Group was able to expand further in terms of short-term car rental as well: the number of rental transactions for Wallis Autókölcshöz Kft., Sixt's Hungarian partner, increased by 9.7% to 4,556 in Q1, while the number of rental days was up by 9.9% to 43,060. With the addition of Nelson Flottalizing Kft. to the Group at the start of the year, long-term **car rental and fleet management services** expanded considerably. As a result, the Group had 3,565 vehicles in its fleet to serve its clients in Q1.

* Market data provided by DataHouse.

Consolidated profit & loss statement (1)

Sustained revenue growth despite the unfavourable economic environment...

| HUF ths | 2023Q1 | 2022Q1 | Changes % | Changes |
|---|------------------|------------------|-------------|------------------|
| Revenue | 100 545 044 | 57 701 715 | 74% | 42 843 329 |
| Distribution business unit | 63 355 972 | 37 061 099 | 71% | 26 294 873 |
| Retail & Services business unit | 37 189 072 | 20 640 616 | 80% | 16 548 456 |
| Material | -2 110 858 | -927 420 | 128% | -1 183 438 |
| Services | -3 899 026 | -2 598 675 | 50% | -1 300 351 |
| Cost of goods sold | -85 556 308 | -49 047 055 | 74% | -36 509 253 |
| Personal expenses | -3 139 192 | -1 933 795 | 62% | -1 205 397 |
| Depreciation | -903 605 | -747 889 | 21% | -155 716 |
| Profit or loss from trading | 4 936 055 | 2 446 054 | 102% | 2 490 001 |
| Other income and expenses | -195 831 | -168 729 | 16% | -27 102 |
| OPERATING PROFIT - EBIT | 4 740 224 | 2 277 325 | 108% | 2 462 899 |
| Interest income and expenses, net | -619 596 | -94 552 | 555% | -525 044 |
| Financing expenses from leases | -103 287 | -53 935 | 92% | -49 352 |
| Foreign exchange gains or loss, net | 666 737 | 135 856 | 391% | 530 881 |
| Expected credit loss and impairment of financial instruments | 325 172 | 56 624 | 474% | 268 548 |
| Financial gain or losses | 269 026 | 43 993 | 512% | 225 033 |
| Share of profits of associates and joint ventures | 690 563 | 0 | N/A | 690 563 |
| PROFIT BEFORE TAX | 5 699 813 | 2 321 318 | 146% | 3 378 495 |
| <i>Profit before tax%*</i> | <i>5,0%</i> | <i>4,0%</i> | <i>24%</i> | <i>N/A</i> |
| Tax expenses | -715 245 | -372 672 | 92% | -342 573 |
| NET PROFIT OR LOSS | 4 984 568 | 1 948 646 | 156% | 3 035 922 |
| Retranslation of subsidiaries | -313 133 | 109 979 | N/A | -423 112 |
| TOTAL COMPREHENSIVE INCOME | 4 671 435 | 2 058 625 | 127% | 2 612 810 |
| EPS (HUF/Share) | 11,5 | 4,4 | 164% | 7,2 |
| EBITDA impact of items which never generate any net outflow of assets | 0 | 27 520 | -100% | -27 520 |
| EBITDA | 5 643 829 | 3 125 329 | 81% | 2 518 500 |
| EBITDA% | 5,6% | 5,4% | 4% | N/A |

*Pre-tax profit% calculated without the results of the RN Hungary Ltd. joint venture.

- The Group's **revenue** exceeded HUF 100 billion in 2023Q1, which is nearly HUF 43 billion (or **74%**) higher than the revenue for Q1 of the previous year. In addition to the effects of transactions (Avto Aktiv, Net Mobilitás Zrt. and Nelson Flottalízng Kft.), organic growth also played a considerable role in growth (see the increases in volume presented earlier). The main drivers of the latter were the significant improvement in SsangYong and Opel sales within the Distribution Business Unit and the growth of more than HUF 16.5 billion of the Retail & Services Business Unit (impacted by both the volume effect and the price effect).
- The value of **materials** increased by 128% (from HUF 927 million to HUF 2.1 billion), primarily caused by the effect of expansion by way of acquisitions in Slovenia (70% growth). The value of **services** was up by **50%** to nearly HUF 3.9 billion from the comparative period. The main reason for this increase in costs is the rise in logistics expenses associated with higher sales volumes (Opel and SsangYong).
- The **74%** (HUF 36.5 billion) growth in **COGS** is the same as the rate at which revenue increased and, as a result, the Group's gross margin (14.9%) remained at the same high level as in the base period.
- The **62%** rise in **personal expenses** was caused primarily by the increase in headcount resulting from the organisational development measures implemented in 2022, the pay rise given in response to changes in the labour market and inflation at the beginning and in the middle of the year (for a total growth of 35.7%), as well as the expansion attributable to acquisitions (a growth of 26.7%). As a result of the above, not only did average wages rise, but the Group's average headcount was also up by 201 to 912 compared to the same period of the previous year.

Consolidated profit & loss statement (2)

...and a more than twofold rise in profit before tax

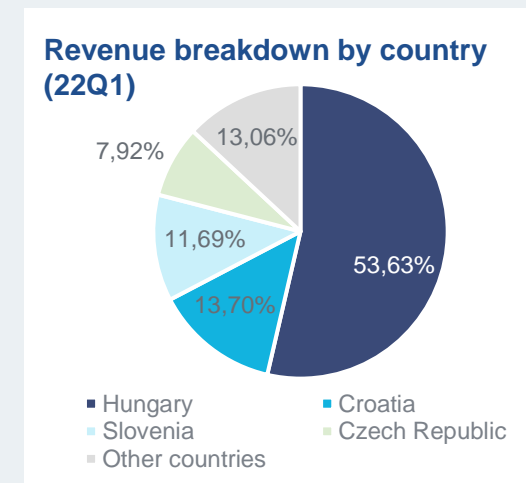
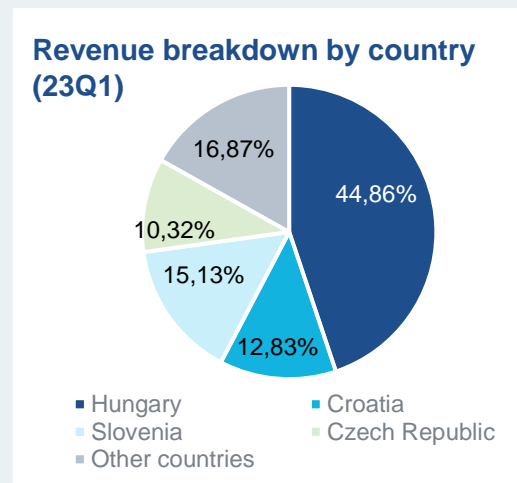
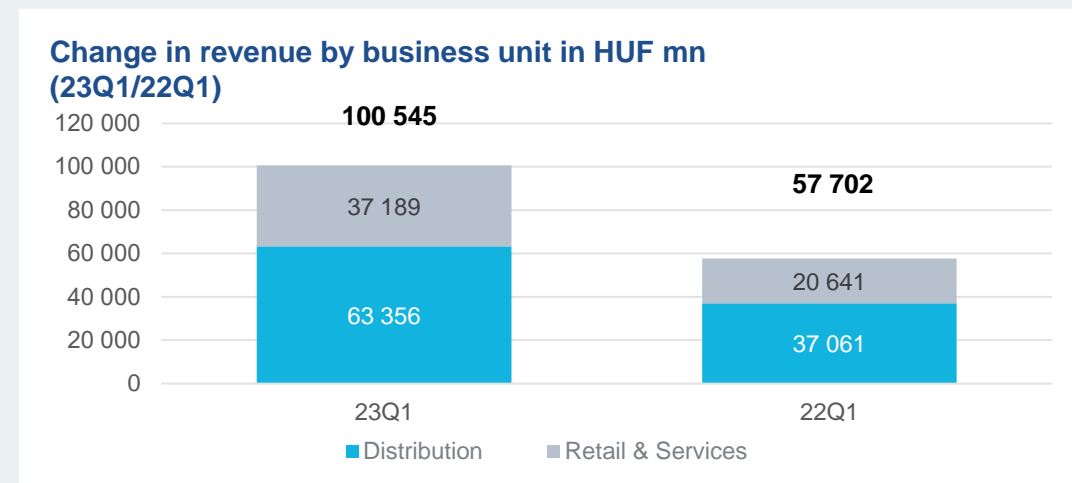
| HUF ths | 2023Q1 | 2022Q1 | Changes % | Changes |
|---|------------------|------------------|-------------|------------------|
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| EBITDA | 5 643 829 | 3 125 329 | 81% | 2 518 500 |
| EBITDA% | 5,6% | 5,4% | 3,63% | N/A |

*Pre-tax profit% calculated without the results of the RN Hungary Ltd joint venture.

- As a result of an increase in revenue (both the price effect and the volume effect were observed at the same time) and a consistently high gross margin, **operating profit (EBIT)** increased more than twofold (by 108%) to HUF 4.7 billion during the period.
- The net value of **financial gains or losses** was a gain of HUF 269 million in 2023Q1, which translates into a surplus of over HUF 225 million in comparison with the base period of 2022Q1.
- The Group's **EBITDA** increased nearly twofold (by 81%, including a 14% growth resulting from transactions) to HUF 5.6 billion compared to the HUF 3.1 billion figure recorded in 2022Q1. Accordingly, the Group's EBITDA margin also increased to 5.6% from 5.4% recorded in the previous period.
- The acquisition of Renault Hungária was completed in October 2022, which was carried out in a joint arrangement with the Portuguese entity Salvador Caetano, with equal ownership interests of 50%. As a result, 50% of the profit or loss of Renault Hungária is presented in the line item **Share of profits of associates and joint ventures**. This amounted to HUF 691 million in 2023Q1.
- Profit before tax** for 2023Q1 was **HUF 5.7 billion**, which represents a massive increase in comparison with the HUF 2.3 billion amount for the previous period, partly due to the aggregate impact of the factors mentioned above (effect of transactions, uncertainties in deliveries, etc.). **The profit before tax margin increased from 4.0% in the previous year to 5.0%**. Of the 146% growth rate, organic growth represents 110%, while the remaining 35% is attributable to the effect of transactions.
- As a result of the above, the Group's **net earnings per share (EPS)** for the current period was HUF 11.5/share.

Revenue analysis by business unit

Growth in both business units and significant improvement in revenue structure diversification



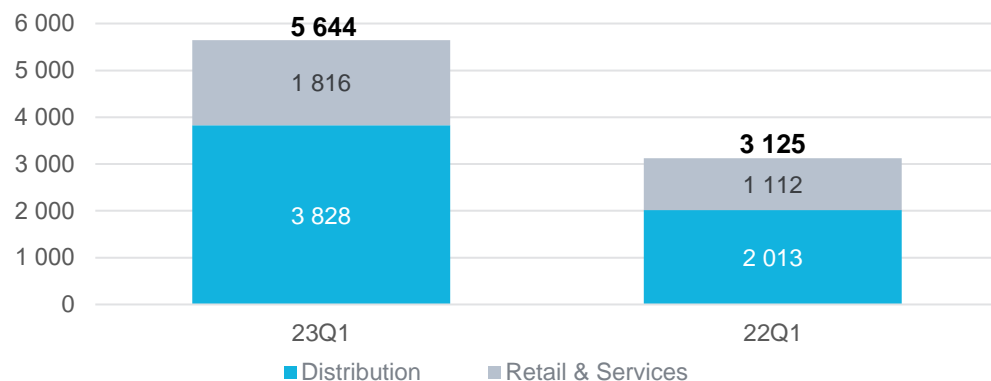
Source: the Company's consolidated IFRS financial statements and its own data

- The revenue of the **Distribution Business Unit** improved by **71%** from the previous period through the organic growth in SsangYong and Opel sales. The Group had to face uncertainties in deliveries arising from supply chain issues over several periods. Delayed deliveries were postponed from one quarter to the next. *The Hungarian import of Renault and Dacia vehicles was added to the activities of the Distribution Business Unit through the acquisition of a 50% share in Renault Hungária. However, considering the fact that the transaction was conducted as a joint arrangement with the Portuguese entity Salvador Caetano, the resulting revenue is not included in the revenue of the Group and the business unit.*
- The revenue of the **Retail & Services Business Unit** exceeded the HUF 20.6 billion level recorded in the previous period by **80.2%** (over HUF 16.5 billion), primarily thanks to acquisitions (Avto Aktiv, Nelson Flottalizing and Net Mobilitás), the delayed impact of last year's orders on Q1, outstanding margins surpassing the average level of previous periods, as well as price increases in the automotive sales market that exceeded the level of inflation.
- The position of AutoWallis as an increasingly dominant player in the region and its already high and **continuously improving diversification** in terms of revenue is demonstrated by the fact that nearly 56% of the Group's revenue is generated abroad, which represents a considerable improvement in revenue structure in comparison with the same period of the previous year, in line with the formulated strategy.

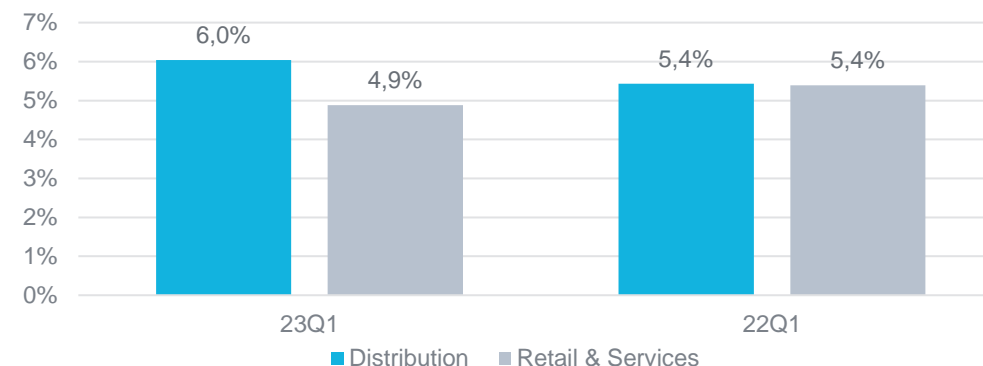
Profitability analysis by business unit

Both business units were able to achieve substantial EBITDA growth

Change in EBITDA by business unit in HUF mn (23Q1/22Q1)



Changes in EBITDA margin by business unit (23Q1/22Q1)



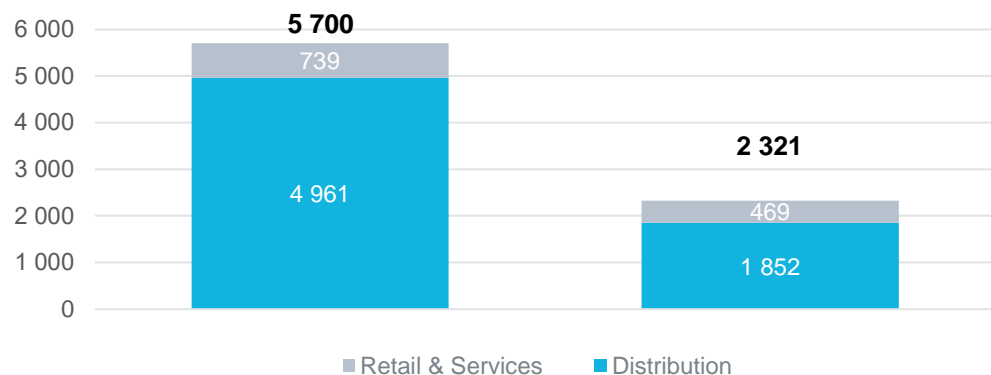
Source: the Company's consolidated IFRS financial statements and its own data

- Both business units contributed significantly to the increase in the Group's EBITDA.
- EBITDA growth in the Distribution Business Unit (HUF 1.8 billion or 90.2%) was caused mainly by an increase in the sales volume of new vehicles, particularly SsangYong sales, the continuous rise in car prices and above-average retained margins, which led to a **nearly twofold improvement in the EBITDA of the Distribution Business Unit** from the previous year.
- The **Retail & Services Business Unit achieved an EBITDA growth of HUF 700 million or 63.3%** in the current period, primarily as a result of above-average margins, rising sales volumes and effective cost management measures in Q1.
- In addition to profit volumes, group level margins also improved considerably as the **EBITDA margins** of the Distribution Business Unit and the Retail & Services Business Unit exceeded **6.0%** and dropped slightly to **4.9%** compared to the base period, respectively. The decline in the latter foreshadows the effect of the margin normalisation that has started in the industry.

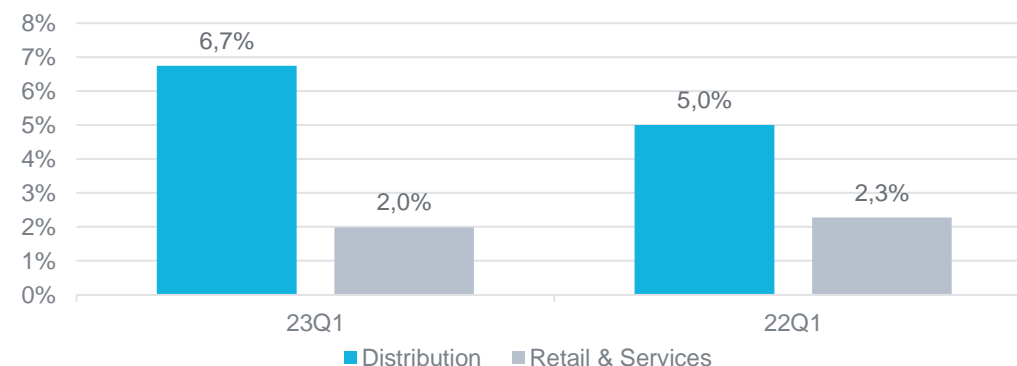
Profitability analysis by business unit

Outstanding growth in profit before tax in both business units

Profit before tax by business unit 23Q1/22Q1 (HUF mn)



Profit before tax margin by business unit 23Q1/22Q1 (%)*



Source: the Company's consolidated IFRS financial statements and its own data

Note: The Group's profit before tax includes the profit of Renault Hungária attributable to the Group, which is reflected in the profit before tax of the Distribution Business Unit.

Note: * The margin is calculated without the 2022 profit of the joint venture Renault Hungária taken into account.

- Much of the increase in the Group's profit before tax is attributable to the performance of the **Distribution Business Unit** (HUF 3.1 billion or 168%). This expansion includes the effect of transactions as well (HUF 691 million), but the growth was primarily organic (HUF 2.4 billion or 31%). The main source of the latter is the aggregate impact of the increase in the volume, price and margin of the sale of new cars. The profit of the business unit was further improved by the financial gains or losses of the business unit for an amount of HUF 804 million. As a result of the above, **the profit before tax of the Distribution Business Unit amounted to nearly HUF 5 billion.**
- The profit before tax of the **Retail & Services Business Unit** was HUF 739 million, which represents a growth of 57.5% over the current period. This increase was primarily the result of higher margins, rising sales volumes and effective cost management measures. The profit before tax of the business unit was reduced by the financial gains or losses of the business unit for an amount of HUF 535 million, mainly due to the high interest rates observed in the region.
- In addition to profit volumes, group level margins also improved considerably as the **profit before tax margins** of the Distribution Business Unit and the Retail & Services Business Unit exceeded **6.7%** and changed from 2.3% to 2.0%, respectively.

Consolidated balance sheet

Still a healthy balance sheet and a stable financing position that provide a solid foundation and potential for further growth

| HUF ths | 23Q1 | 22FY | Changes % | Changes |
|-------------------------------|--------------------|--------------------|------------|-------------------|
| Property, plant and equipment | 21 126 036 | 21 000 710 | 1% | 125 326 |
| Assets held for sales | 2 891 580 | 2 695 018 | 7% | 196 562 |
| Right-of-use assets | 2 527 631 | 2 170 017 | 16% | 357 614 |
| Other non-current assets | 14 454 998 | 6 099 050 | 137% | 8 355 948 |
| Non-current assets | 41 000 245 | 31 964 795 | 28% | 9 035 450 |
| Goods | 53 292 612 | 55 164 497 | -3% | -1 871 885 |
| Other current assets | 34 091 669 | 29 667 944 | 15% | 4 423 725 |
| Cash and cash equivalents | 15 627 480 | 16 886 900 | -7% | -1 259 420 |
| Current assets | 103 011 761 | 101 719 341 | 1% | 1 292 420 |
| Assets total | 144 012 006 | 133 684 136 | 8% | 10 327 870 |

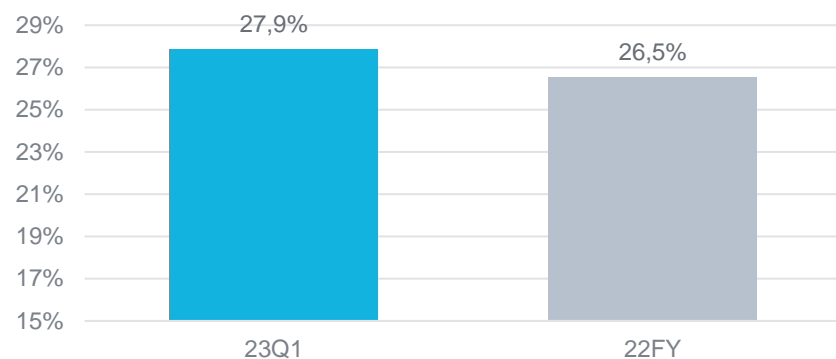
| HUF ths | 23Q1 | 22FY | Changes % | Changes |
|--|--------------------|--------------------|------------|-------------------|
| Equity total | 40 109 223 | 35 465 100 | 13% | 4 644 123 |
| Long term debentures | 9 603 132 | 9 534 861 | 1% | 68 271 |
| Long term loans | 8 035 733 | 5 841 553 | 38% | 2 194 180 |
| Long term lease liabilities | 6 072 701 | 1 904 072 | 219% | 4 168 629 |
| Other long term liabilities (interest bearing) | 582 094 | 0 | - | 582 094 |
| Other long term liabilities (non-interest bearing) | 1 032 555 | 828 305 | 25% | 204 250 |
| Long term liabilities | 25 326 215 | 18 108 791 | 40% | 7 217 424 |
| Short term loans | 2 424 648 | 1 385 474 | 75% | 1 039 174 |
| Inventory financing loans | 4 624 319 | 4 301 178 | 8% | 323 141 |
| Short term lease liabilities | 2 898 849 | 1 262 030 | 130% | 1 636 819 |
| Liabilities from reverse factoring | 17 070 139 | 27 091 112 | -37% | -10 020 973 |
| Other short term liabilities (interest bearing) | 416 328 | 288 000 | 45% | 128 328 |
| Accounts payable and advance payment received from customers | 21 224 676 | 21 217 697 | 0% | 6 979 |
| Other short term liabilities interest bearing) | 29 917 609 | 24 564 754 | 22% | 5 352 855 |
| Short term liabilities | 78 576 568 | 80 110 245 | -2% | -1 533 677 |
| Liabilities | 103 902 783 | 98 219 036 | 6% | 5 683 747 |
| Equity and liabilities | 144 012 006 | 133 684 136 | 8% | 10 327 870 |

- The value of **non-current assets** increased by 28% (more than HUF 9.0 billion) compared to the end of 2022, nearly reaching HUF 41 billion. The main reason behind this increase is the rise in the value of assets caused by the acquisition of Nelson Flottalizing Kft. completed in February and the change in the number of vehicles leased as a result of the expansion of rent-a-car services.
- Current assets** were up by 1% compared to the end of the previous year, which is explained by, amongst others, the Group's expansion by acquisitions, as well as the change in working capital caused by the temporary increase in trade receivables and the decrease in inventories associated with the growth in turnover.
- The increase in the Group's **equity** was caused mainly by the profit for the period.
- Long-term liabilities** were up by 40% in 2023Q1 compared to the previous period, the primary reason being that the long-term liabilities presented in the balance sheets of the entities involved in the acquisitions are now included in the Group's balance sheet.
- The decrease in the value of **short-term liabilities** is explained mainly by the decline in reverse factoring liabilities relating to inventory financing (HUF 17.1 billion) and a slower rate of improvement in terms of other forms of inventory financing.
- As a result of the above, the Group's **balance sheet total** increased by almost HUF 10.3 billion (8%) during the current period.

Financial strength

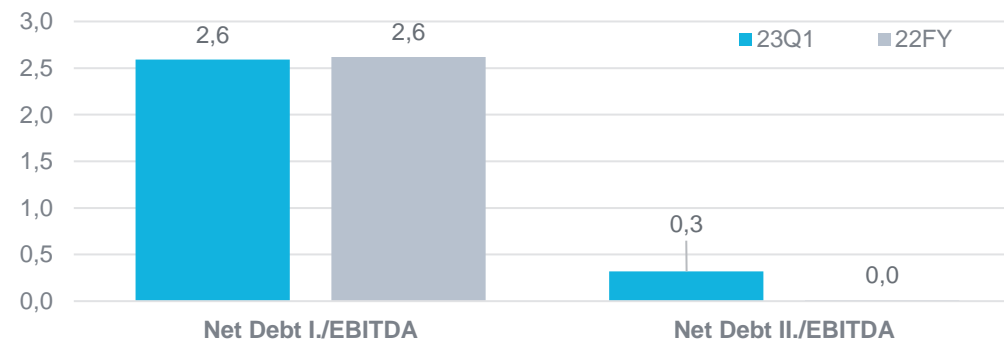
Consistently high equity/total assets ratio and low net debt

**Total equity / Total assets ratio
(23Q1 - 22FY)**



Source: the Company's consolidated IFRS financial statements and its own data

**Net Debt/EBITDA development*
(23Q1 - 22FY)**



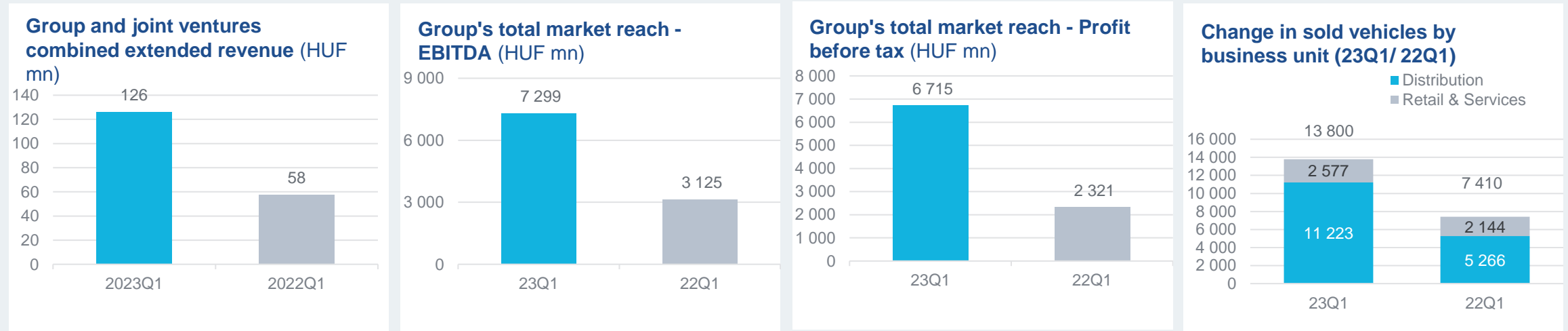
Note: Net Debt I. = Total external financing, Net Debt II. = Total external financing – funds related to inventory financing. The EBITDA used for calculation purposes is the so-called rolling EBITDA for the past 12 months.

* The 22FY Net Debt/EBITDA figures included in the investor presentation at the end of last year have been corrected, which has led to a change in the base values.

- The Group maintained its healthy capital structure and was able to improve its equity/total assets ratio to 27.9% from 26.53% at the end of the previous year, despite the increase in the balance sheet total associated with the significant effect of transactions, the rise in turnover and the prolonged uncertainties in deliveries in the industry. Its consolidated **equity/total assets ratio was 27.9% at the end of the current period**, significantly surpassing the levels required as financing targets (15%).
- The Group continues to have excellent liquidity and solid debt service coverage. This is confirmed by the low value of the Group's Net Debt/EBITDA ratios, which include both the ratio that takes into account the total debt and the one that excludes items related to inventory financing (inventory loans, IFRS 16, reverse factoring).

Total market presence of the Group

Combined extended financial data of the Group's consolidated entities and its joint ventures



Note: In order to present the Group's total market presence (total revenue from motor vehicles sold with the direct involvement of the Group and the related profit or loss), the Group's consolidated profit under IFRS and the revenues and profits of the Group's joint ventures for the relevant part of the period are presented on this slide in a consolidated manner. Therefore, the revenue and profit figures shown on this slide of the investor presentation are not based solely on the Group's 2023Q1 consolidated financial statements prepared in accordance with the IFRSs adopted by the EU.

- The Hungarian import of Renault and Dacia vehicles was added to the Group's activities in 2022Q4. RN Hungary Kft., the entity engaged in the import of Renault and Dacia vehicles, sold a total of 3,576 cars in 2023Q1. As a result, it earned a total revenue of HUF 25.8 billion, an EBITDA of HUF 1.65 billion and a profit before tax of HUF 1.71 billion.
- With this new activity included, in total the Group sold 13,800 motor vehicles in 2023Q1. Taking all vehicle sales into account, the Group generated revenues of over HUF 126 billion in 2023Q1. The total revenue of HUF 126 billion earned by the Group's consolidated entities and its joint ventures was coupled with an EBITDA of HUF 7.3 billion and a profit before tax of HUF 6.7 billion.

AutoWallis GROUP

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JAGUAR LAND ROVER



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Annexes



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Annexes

The annexes to the flash report for 2023Q1 are available on our website