AutoWallis GROUP

Investor Presentation of AutoWallis Group

2024Q1

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

Investment disclaimer

This investor presentation is based on the Company's consolidated financial statements for 2024Q1 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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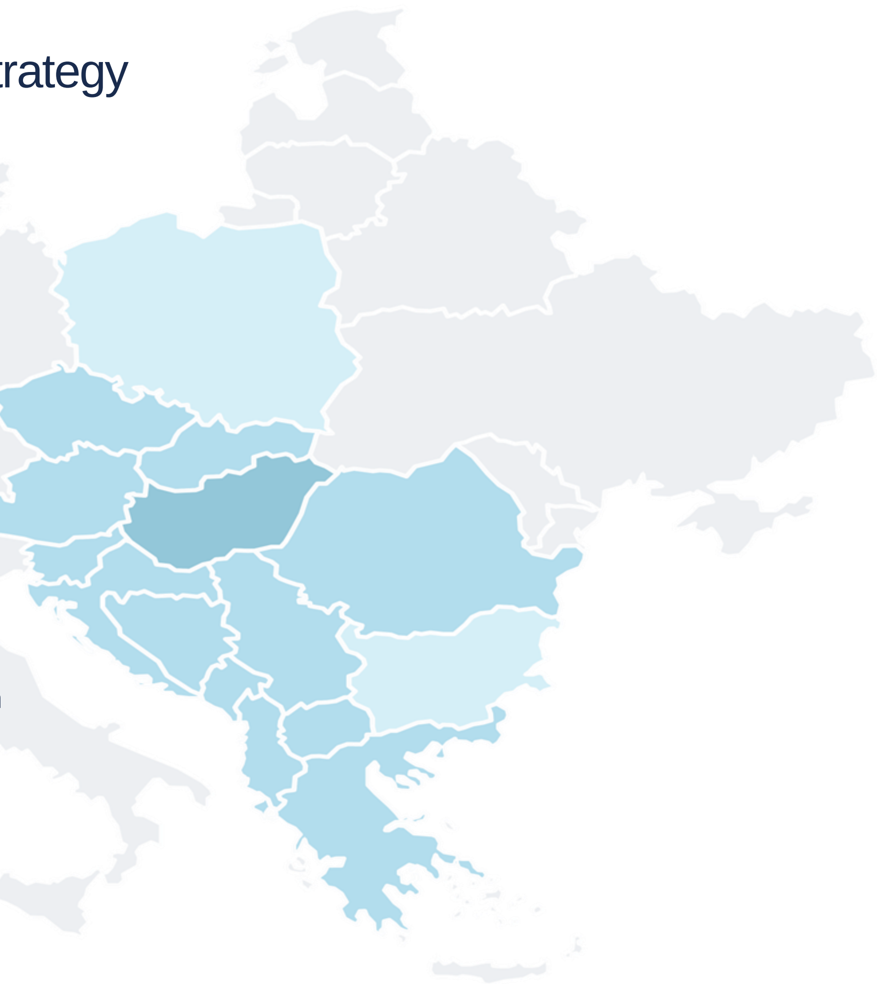
Executive Summary

Key events in 2024Q1

We are making progress implementing our previously announced growth strategy

- In January 2024, the Group's ultimate owner carried out **a capital increase of HUF 5.7 billion** in order to support the continued growth of AutoWallis
- In February 2024, **Opel extended the distribution contract of AutoWallis Group** in Hungary and three other countries in the region **by five years**
- In March 2024, **the Group entered into an agreement on the acquisition of the BMW business of Stratos Auto of the Czech Republic,** acquiring nearly 10% of the Czech BMW market. The transaction is expected to be closed later on.
- In March 2024, **AutoWallis acquired SsangYong import rights in four additional countries:** Bosnia and Herzegovina, Kosovo, Montenegro and Serbia
- In March 2024, the Group entered into an agreement on the exclusive distribution of **Farizon** branded new energy commercial vehicles **manufactured by Geely Auto Group in eight Central and Eastern European countries**



Events after the balance sheet date:

- The Group published its **updated strategy for the next five years** in May 2024

Key results

Continuously improving results normalised for one-off and seasonal effects, which are in line with expectations and continue to provide a solid basis for achieving our updated strategic goals

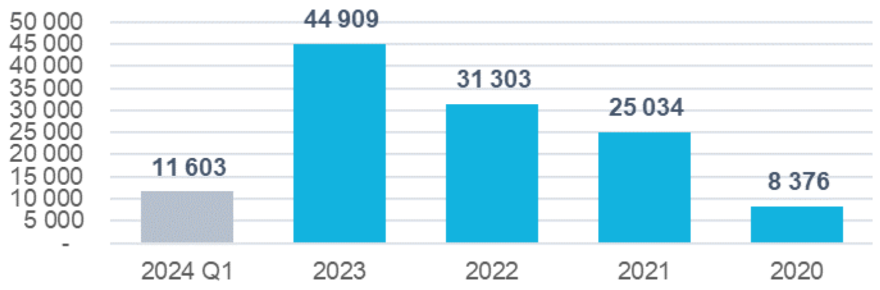
VEHICLES SOLD	REVENUE	EBITDA	EPS
11,603 units (2024Q1)	HUF 89.1 billion (2024Q1)	HUF 4.8 billion (2024Q1)	HUF 2.70 / share (2024Q1)
-15.9%	-11.2%	-15.7%	-77%
vs 2023Q1	vs 2023Q1	vs 2023Q1	vs 2023Q1

AutoWallis GROUP

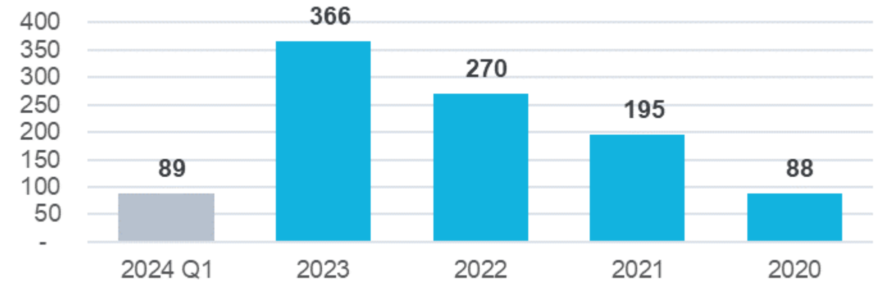
Portfolio

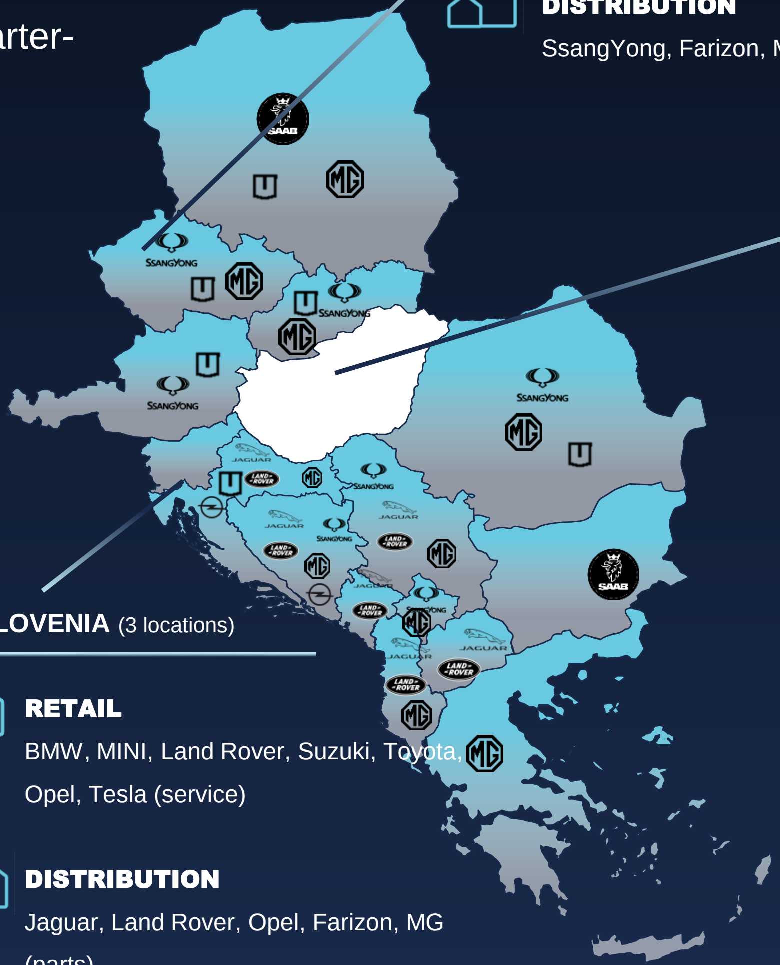
Continuous organic growth supported by growth through acquisitions, impacted by significant one-off base effects quarter-on-quarter

Changes in the vehicle sales 24Q1 - 20FY (unit)



Changes in revenue 24Q1 - 20FY (HUF billion)





CZECHIA

DISTRIBUTION

SsangYong, Farizon, MG (parts)

HUNGARY (9 locations)

RETAIL

BMW, MINI, Motor, Maserati, Jaguar, Land Rover, Opel, Kia, Suzuki, Toyota, Renault, Dacia, Lexus, Isuzu, Nissan, Peugeot, BYD

DISTRIBUTION

Isuzu, Opel, SsangYong, Jaguar, Land Rover, Renault, Dacia, Alpine, Farizon, MG (parts), BYD (service partner)

MOBILITY

Nelson, Sixt, NetMobilitás, wigo mobility, (fleet / rental / bidding / sharing)

SLOVENIA (3 locations)

RETAIL

BMW, MINI, Land Rover, Suzuki, Toyota, Opel, Tesla (service)

DISTRIBUTION

Jaguar, Land Rover, Opel, Farizon, MG (parts)

Economic and market environment

Many of the region's automotive markets are now on a growth trajectory, with falling inflation and a slight improvement in economic growth

Economic environment

- After stagnation in 2023Q4, the economic performance of the European Union improved by 0.5% in 2024Q1 compared to the same period of the previous year, while on average, the performance of the Group's relevant markets expanded by 1.6% in comparison with the year before. The Hungarian economy, the Group's most significant market, grew by 1.7% in the last quarter of 2023 compared to 2022Q4.*
- Inflation and reference interest rates have been dropping, but still remain relatively high across EU countries in 2024Q1. In March 2024, consumer prices exceeded those in the previous year by an average of 3.8% in the Group's relevant markets and by 2.6% in the European Union as a whole. In March 2024, inflation was 3.6% in Hungary, which is the 6th highest figure in the EU.
- The marginal growth of the economy, the favourable changes in the inflationary environment and the improving trend in financing opportunities are also having an impact on demand in the automotive market, which could further stimulate the market for new and used cars in the coming period.

Sales and service environment

- On average, the number of first registrations of new passenger cars was up by 4.4% in EU markets and by 3.1% in the relevant markets of the Group from the same period of the previous year.**
- Compared to recent years, the one-off effects on sales have levelled off, and sales have normalised and have become more evenly spread and more predictable. In the first quarter of this year, sales were affected to a lesser extent by the almost one-month increase in delivery times for sea transport due to the Suez Canal and Red Sea situation, and by occasional constraints on logistics capacities for land transport.

** Source: The Weekly Monitor of the Hungarian Central Statistical Office (based on available country data), Eurostat*

*** Automotive market data provided by ACEA.*

02

Financial and Operating Summary

Summary of operating performance

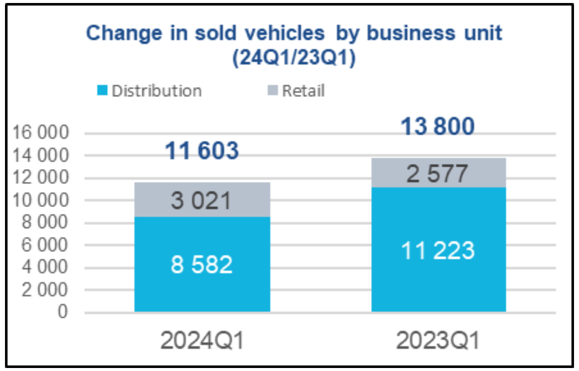
Vehicle sales impacted by one-off and base effects, but in line with expectations and consistent with the upward trend

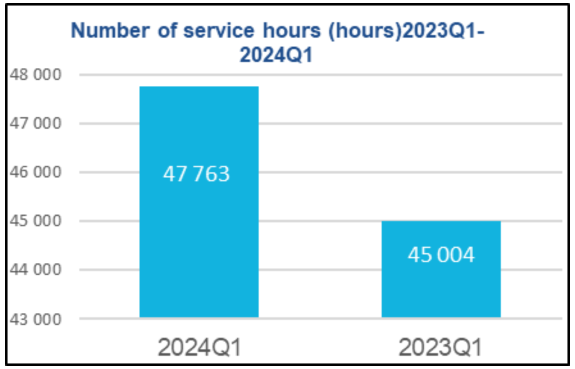
- During the current period, the number of motor vehicles sold by the **Group** declined by 2,197 units (15.9%) compared to the same period of the previous year, mostly due to the comparative figures being exceptionally high.

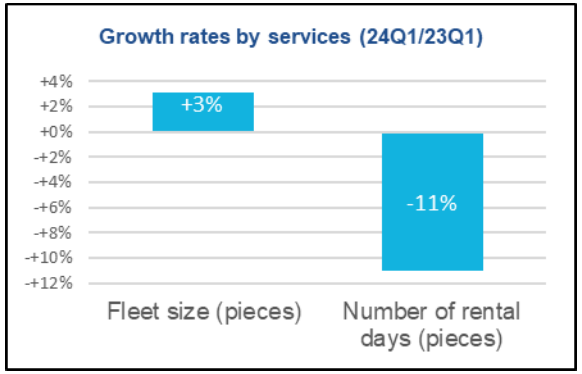
- As a result of this one-off and significant base effect, the number of new vehicles sold by the **Distribution Business Unit** dropped by 2,641 units (23.5%), but is still consistent with expectations for the year. The comparative decline affected primarily the SsangYong (-1,709 units), Dacia (-462 units) and Opel (-287 units) brands. In addition, the Suez Canal and the Red Sea situation that developed in the first quarter of this year caused temporary delays in deliveries and thus a delay in sales for the current period for some of the brands.

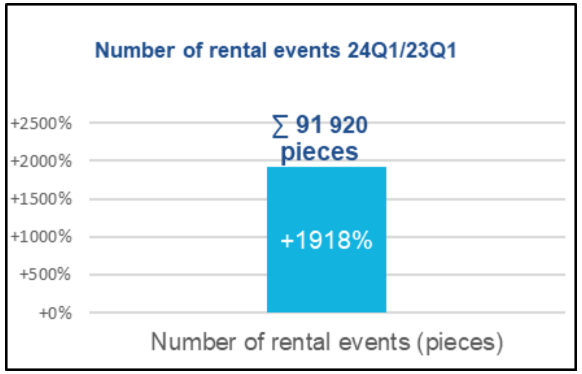
- The **Retail & Services Business Unit** significantly increased its new vehicle sales by 2,424 units (15.9%) and its sale of used vehicles by 597 units (22.8%) compared to the same period of the previous year, substantially exceeding the growth for the period in the Hungarian and Slovenian markets (7.23% in Hungary and 5.42% in Slovenia). The number of service hours of the Retail & Services Business Unit also increased by 2,759 hours (6.1%) to 47,763 hours.

- 2024Q1 was the first period in which the **Mobility Services Business Unit** was presented separately. Within the business unit, the size of the fleet managed by the Group remained largely at the same level as in the same period of the previous year, thanks to efficiency improvements in short-term rent-a-car services, as well as the effect of the car sharing service that had been integrated in the meantime.









** Market data provided by ACEA.*

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Consolidated profit & loss statement

Revenues impacted by one-off and significant base effects quarter-on-quarter, but in line with expectations and plans...

- The **Group's revenue** exceeded HUF 89 billion in 2024Q1, which is a total of HUF 11 billion (**11%**) lower than the revenue for the same period of the previous year.
- The decline was mainly caused by the one-off and significant base effect of the **Distribution Business Unit**, which is explained by the low sales in the last quarter of 2022 and the resulting spike in sales figures in the base period of 2023Q4.
- This was also aggravated by recent challenges in sea transport, which led to a minor and temporary decline in volume.
- As a result of exceptional sales volumes, the revenue of the **Retail & Services Business Unit** increased by 8.7%, whereas the 2023Q1 revenue of the newly presented Mobility Services Business Unit had been included in the figures of the Retail & Services Business Unit for the base period. Without this effect, the Retail & Services Business Unit would have recorded a 12.9% revenue growth compared to the same period of the previous year. All in all, the Group's revenue for the first quarter was in line with expectations, surpassing the revenue figures for the previous two quarters.

HUF mn	2024Q1	2023Q1	Changes %	Changes
Revenue	89 125	100 324	-11%	-11 199
Distribution business unit	*47 492*	*63 356*	*-25%*	*-15 864*
Retail business unit	*40 209*	*36 968*	*9%*	*3 241*
Mobility Services business Unit	*1 424*	*0*	*0%*	*0*
Interest income from lease reveivables	484	221	119%	263
Material	-2 121	-2 111	0%	-10
Services	-5 277	-3 899	35%	-1 378
Cost of goods sold	-73 259	-85 556	-14%	12 297
Personal expenses	-4 135	-3 139	32%	-996
Depreciation	-1 186	-904	31%	-283
Profit or loss from trading	**3 630**	**4 936**	**-26%**	**-1 306**
Other income and expenses	-90	-196	-54%	105
OPERATING PROFIT - EBIT	**3 540**	**4 740**	**-25%**	**-1 200**
Interest income and expenses, net	-632	-620	2%	-12
Financing expenses from leases	-321	-103	211%	-218
Foreign exchange gains or loss, net	-655	667	N/A	-1 322
Expected credit loss and impairment of financial instruments	-11	325	N/A	-336
Financial gain or losses	**-1 619**	**269**	**N/A**	**-1 888**
Share of profit of associates and joint ventures	97	691	-86%	-594
PROFIT BEFOR TAX	**2 018**	**5 700**	**-65%**	**-3 681**
*Profit before tax%**	*2,2%*	*5,0%*	*-57%*	N/A
Tax expenses	-533	-715	-26%	182
NET PROFIT OR LOSS	**1 486**	**4 985**	**-70%**	**-3 499**
Retranslation of subisidiaries	222	-313	N/A	536
TOTAL COMPREHENSIVE INCOME	**1 708**	**4 671**	**-63%**	**-2 963**
EPS (HUF/Share)	**2,7**	**11,5**	**-77%**	**- 8,9**
EBITDA impact of items which never generate any net outflow of assets	-31	0	N/A	-31
EBITDA	**4 758**	**5 644**	**-16%**	**-886**
EBITDA%	5,3%	5,6%	-5,10%	N/A

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

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AutoWallis GROUP

Consolidated profit & loss statement

…offset by efficiency improvements in terms of direct costs, resulting in increased margins for the Group

- The HUF 12.3 billion (14%) decline in **COGS** compared to the same period of the previous year was caused partly by the decline in the number of units sold and partly by discounts received from manufacturers to stimulate sales, which allowed the Group to further increase its high gross margin from the base period to 17.8% (margin% = (revenue - COGS) / revenue).

- The nominal value of **materials** did not change substantially, which is explained by the opposite effects of changes in the volume and price of materials used in the servicing activities related to the Retail & Services Business Unit and, to a smaller extent, an increase in overhead costs caused by inflation and other effects.

- The value of **services** was up by HUF 5.3 billion (35%) from the comparative period. This increase in costs is primarily due to the marketing activities scheduled for the beginning of the year, as well as the EPR (Extended Producer Responsibility) fee introduced in mid-2023.

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AutoWallis GROUP

Consolidated profit & loss statement

Profit before tax was negatively impacted by additional costs arising from transactions completed between the two periods and by adverse changes in exchange rates between periods

- The **32% rise in personnel expenses** was caused primarily by the acquisitions completed in 2023 (Nelson Flottalízing Kft., Net Mobilitás Zrt. and Wallis Autómegosztó Zrt.) and the resulting increase in average headcount, the pay rise given in response to changes in the labour market, as well as organisational development relating to group governance functions. The Group's average headcount was up by 126 to 1038 compared to the same period of the previous year.

- The HUF 283 million rise in **depreciation and amortisation** from the same period of the previous year is the result of the increase in fleet size caused by the acquisitions completed in 2023 (Nelson Flottalízing Kft., Wallis Autómegosztó Zrt.).

- The revenue decline of the Distribution Business Unit resulting from the one-off and significant base effect had a profound impact on **operating profit (EBIT)** as well, causing it to decline by 25% compared to the same period of the previous year.

- The net value of **financial gains or losses** was a loss of HUF 1.6 billion in 2024, which translates into a surplus expense of nearly HUF 1.9 billion in comparison with the base period of 2023. This was mainly caused by the realised and unrealised foreign exchange losses resulting from the translation of items denominated in foreign currency for the period, which had an opposite impact in the two periods. Following a foreign exchange gain of HUF 667 million in 2023Q1, a foreign exchange loss of HUF 655 million was recorded in financial expenses in the same period of 2024.

End of period	HUF/EUR
31/12/2022	***400.25***
31/03/2023	***380.99***
31/12/2023	***382.78***
31/03/2024	***395.83***

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Consolidated profit & loss statement

Profitability in line with expectations, impacted by one-off and base effects

- The Group's **EBITDA** was HUF 4.8 billion in 2024Q1, which represents a 16% decline in comparison with the HUF 5.6 billion figure recorded in the same period of the previous year, primarily as a result of the one-off base effects impacting revenue. Despite the nominal decline, the Group was able to sustain its EBITDA margin (5.3%) at close to the previous high level.
- The profit from the import of ***Renault, Dacia and Alpine brands***** dropped by nearly HUF 600 million compared to the same period of the previous year (from HUF 691 million to HUF 97 million), the primary causes being the exceptionally high base figures of the previous year and the unfavourable change in the exchange rate effect between the two periods.
- In 2024Q1, **profit before tax amounted to HUF 2.0 billion** in contrast to the HUF 5.7 billion figure in the previous period, which was due to the combination of the above-mentioned effects. Accordingly, **the profit before tax margin was normalised from the exceptionally high 5.0% figure in the first quarter of the previous year to 2.2%.**
- As a result of the above, the Group's **net earnings per share** (EPS) for the current period was HUF 2.7/share.

*** RN Hungary Kft.: this company is jointly controlled by the Group and the Portuguese entity Salvador Caetano with an ownership share of 50% each and, as a result, 50% of the profit of RN Hungary Kft. is presented in the separate line item "Share of profits of associates and joint ventures"*

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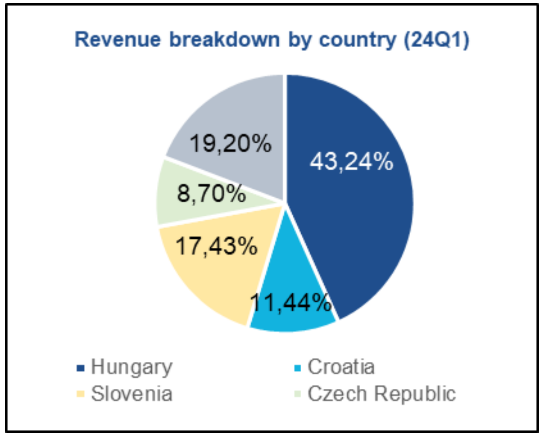
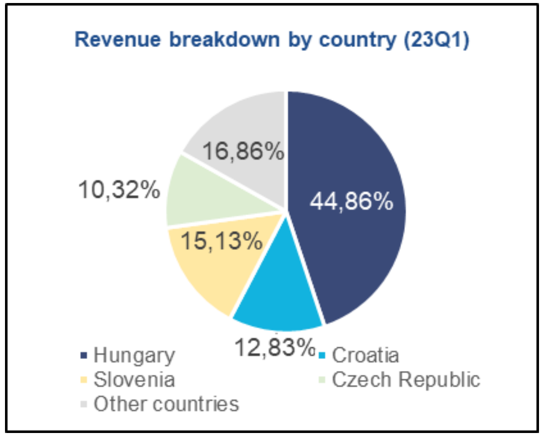
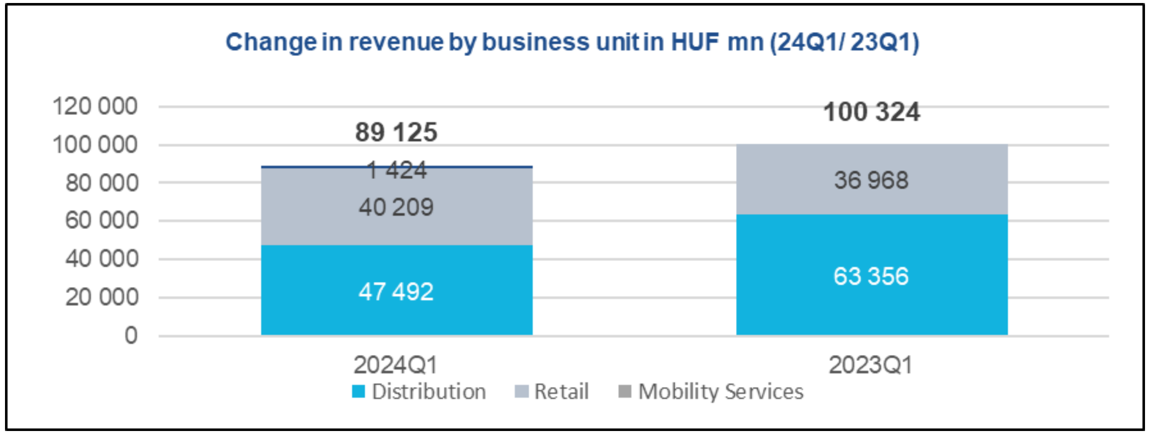
Revenue analysis by business unit

Revenues impacted by one-off and significant base effects quarter-on-quarter, but in line with expectations and plans, with further improvement in the revenue structure

- The Group's position 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 57% of the Group's revenue is generated abroad, even if we look at individual quarters (an improvement of around 1.5% from the comparative period). This could lead to a significant improvement in the revenue structure for the future as well, in line with the formulated strategy.
- The revenue of the **Distribution Business Unit** declined by **25%** compared to the figures of the comparative period which had included exceptional and significant base effects and one-off items (mostly related to SsangYong).
- *The import of **Renault, Dacia and Alpine** brands is included in the activities of the Distribution Business Unit (the 50% ownership share in RN Hungary Kft.). 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 Business Unit** exceeded the HUF 37 billion figure for the previous period by **8.8%** as a result of its importer campaigns (mostly involving Japanese brands) and the launch of the BYD brand at the end of 2023. Disregarding the effect of the change in the structure of business units from the comparative period, the revenue of the Retail & Services Business Unit shows an increase of 12.9% compared to the same period of the previous year.
- 2024Q1 was the first period in which the **Mobility Services Business Unit** was presented separately. The transactions completed in 2023 (Wallis Autómegosztó Zrt., Nelson Flottalízing Kft.) had the biggest impact on the revenue of the business unit.



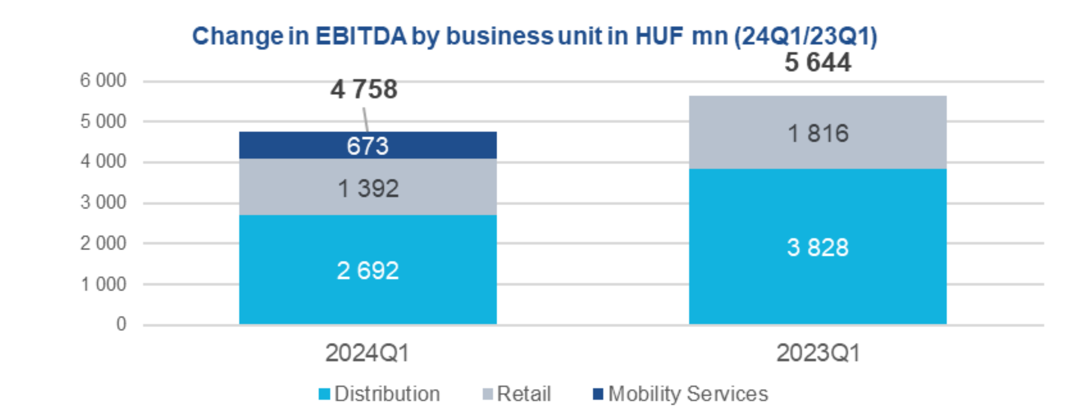


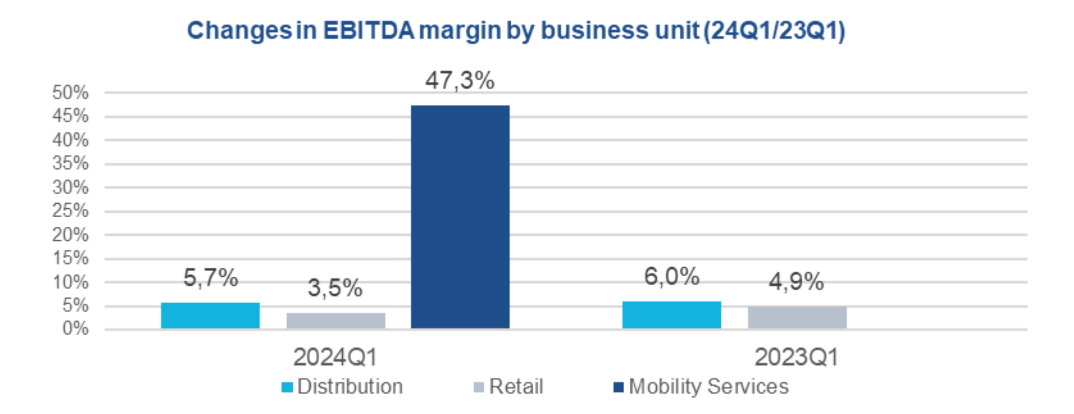


Profitability analysis by business unit

Despite the exceptional comparative period, the Group's business units were able to sustain their high EBITDA margins

- The HUF 1.1 billion (or 42%) decline in the EBITDA of the **Distribution Business Unit** is explained mostly by the one-off base effect of the previous year. In addition, the marketing costs of seasonal campaigns in the first quarter and rising logistics costs also had a significant impact on EBITDA.
- The EBITDA of the **Retail & Services Business Unit** remained at the level of the previous year if we disregard the effect of the change in the structure of business units. The factors that greatly contributed to this were the normalisation of retained margins, improving sales volumes and an increase in direct costs caused by inflation.
- 2024Q1 was the first period in which the **Mobility Services Business Unit** was presented separately. In this quarter, the business unit recorded a positive EBITDA (HUF 416 million) along with an outstanding EBITDA margin (47.3%). The transactions completed in 2023 (Wallis Autómegosztó Zrt. and Nelson Flottalízing Kft.) also played a role in the growth of the business unit.





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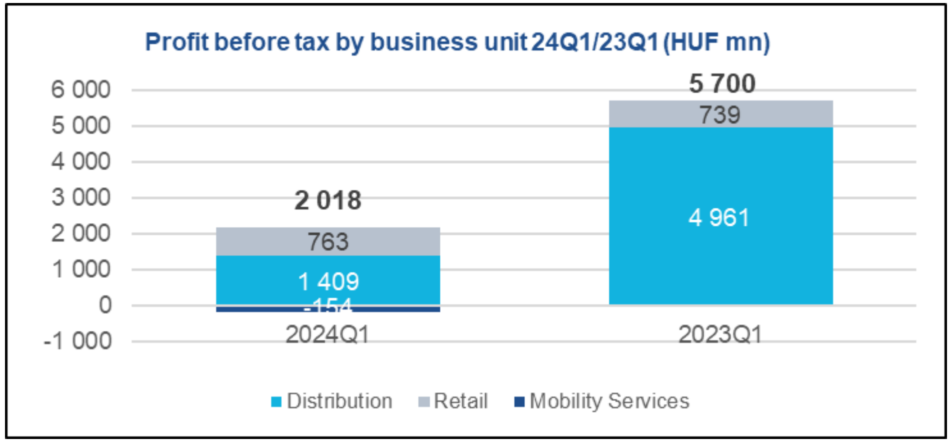
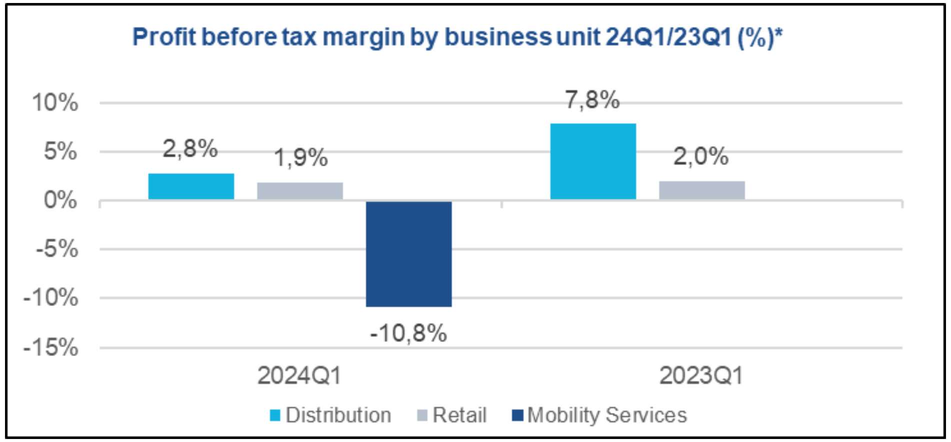
Profitability analysis by business unit

Normalisation of profit before tax volumes, with one-off effects being observed in the comparative period

- The profit before tax of the **Distribution Business Unit** declined by HUF 3.5 billion (71.5%) in comparison with the previous period. This is largely attributable to the one-off and exceptional base effects described in the section on revenue, which were aggravated by the effect of significantly deteriorating exchange rates (for around HUF 1.4 billion).
- The profit before tax of the **Retail & Services Business Unit** was up by HUF 24 million (3.3%). In addition to the factors described in the section on revenue and EBITDA, the reduction in financing expenses resulting from the improvement in the region's interest rate environment also played a role in this. All of this significantly contributed to the profitability of the business unit.
- 2024Q1 was the first period in which the **Mobility Services Business Unit** was presented separately. The profit before tax of the business unit for this quarter was a loss of HUF 154 million, which is explained by the typically low profitability of mobility services in the first quarter of each year (due to less demand for services during the winter).





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Consolidated balance sheet

Still a healthy balance sheet and a stable financing position that provide a solid foundation and potential for further growth as outlined in our strategy

- The value of **non-current assets** increased by 1% (or nearly HUF 397 million) compared to the end of 2023, thus exceeding HUF 50.8 billion. The main reason behind this increase is the change in net investments in leases caused by the acquisition of Nelson Flottalízing Kft. completed at the beginning of the previous year.
- The value of **current assets** was up by 19% (HUF 19.7 billion) from the end of the previous year, which was due to, amongst others, the Group's higher inventory levels during the period and a significant (66%) rise in the balance of cash and cash equivalents (following a capital increase of HUF 5.7 billion).
- The growth in **short-term liabilities** was primarily caused by the increase in reverse factoring and trade payables, most of which is attributable to the Distribution Business Unit.
- As a result of the above, the Group's **balance sheet total** increased by almost HUF 20.1 billion (13%) during the current period, while its **equity** was up by over HUF 7 billion thanks to the HUF 5.7 billion capital increase, maintaining the exceptionally high equity/total assets ratio.

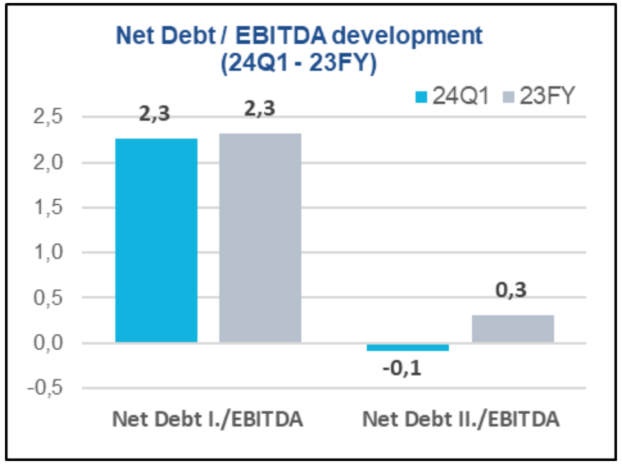
HUF mn	24Q1	23FY	Changes %	Changes
Property, plant and equipment	22 227	21 885	2%	342
Assets held for sales	2 421	2 696	-10%	-275
Right-of-use assets	6 205	6 106	2%	99
Other non-current assets	11 385	11 502	-1%	-117
Non-current assets	50 893	50 496	1%	397
Goods	69 584	58 524	19%	11 060
Other current assets	29 782	29 831	0%	-49
Cash and cash equivalents	21 754	13 097	66%	8 656
Current assets	121 120	101 453	19%	19 667
Assets total	**172 013**	**151 949**	**13%**	**20 064**

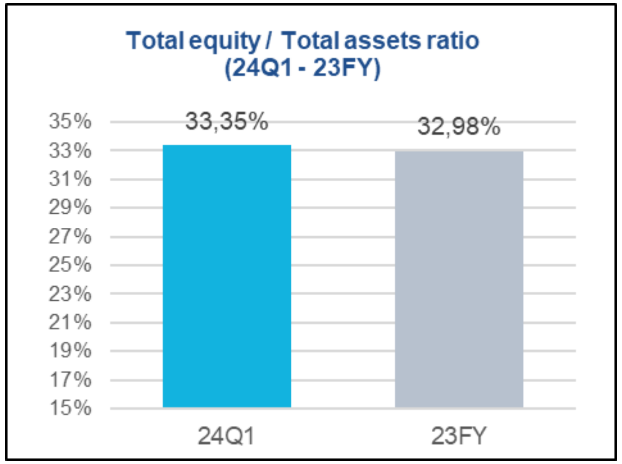
HUF mn	24Q1	23FY	Changes %	Changes
Equity total	57 366	50 108	14%	7 257
Long term debentures	9 591	9 522	1%	69
Long term loans	5 726	5 660	1%	66
Long term lease liabilities	8 556	9 036	-5%	-480
Other long term liabilities (non-interest bearing)	1 077	996	8%	81
Long term liabilities	24 950	25 214	-1%	-264
Short term loans	3 390	3 284	3%	106
Inventory financing loans	8 507	8 207	4%	300
Short term lease liabilities	5 393	4 540	19%	853
Liabilities from reverse factoring	21 890	17 809	23%	4 082
Other short term liabilities (interest bearing)	476	476	0%	0
Accounts payable and advance payment received from customers	36 234	28 427	27%	7 807
Other short term liabilities interest bearing)	13 808	13 884	-1%	-76
Short term liabilities	89 697	76 627	17%	13 071
Liabilities	**114 647**	**101 841**	**13%**	**12 806**
Equity and liabilities	**172 013**	**151 949**	**13%**	**20 064**

Financial strength

Consistently high equity/total assets ratio and low net debt

- The Group maintained its healthy capital structure and was able to improve its equity/total assets ratio to 33.4% from 33.0% 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 33.4% 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).





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

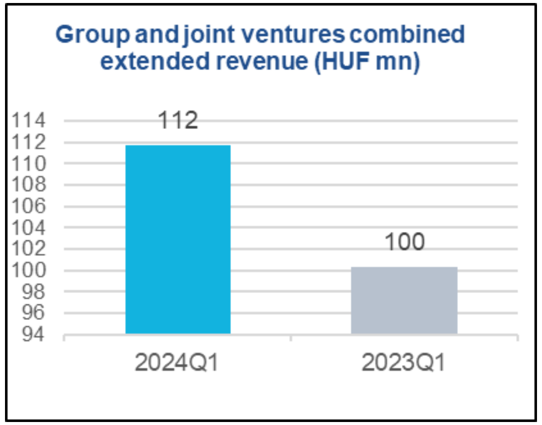
** Note: Net Debt I. = Total external financing, Net Debt II. = Total external financing – funds related to inventory financing. The EBITDA used for calculation purposes is the so-called rolling EBITDA for the past 12 months.*

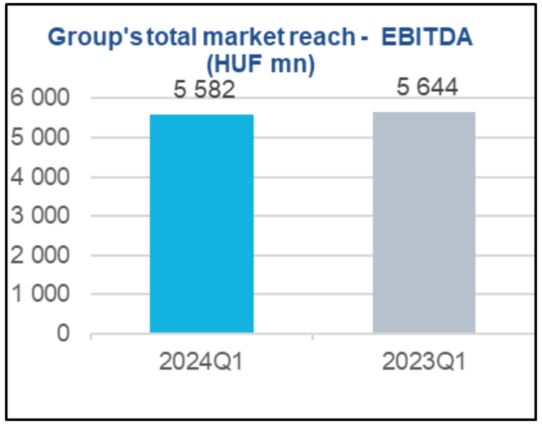
*** The 22FY Net Debt/EBITDA figures included in the investor presentation at the end of last year have been corrected, which has led to a change in the base values.*

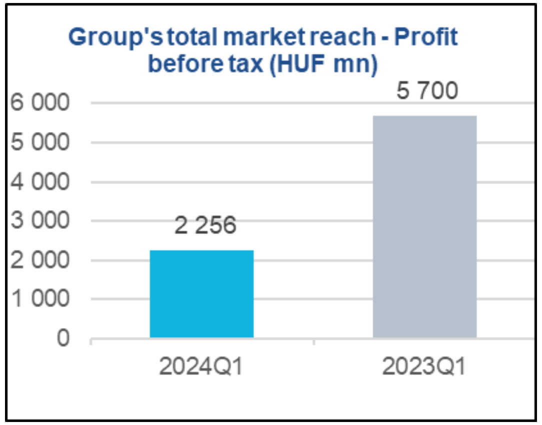
Total market presence of the Group

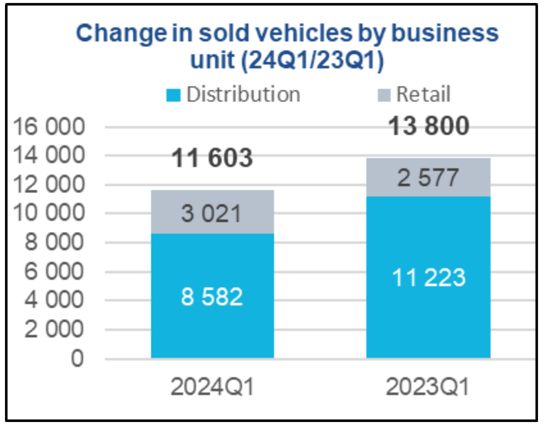
Combined extended financial data of the Group's consolidated entities and its joint ventures

- The Hungarian import of Renault, Dacia and Alpine vehicles was added to the Group's activities in 2022Q4. RN Hungary Kft., the entity engaged in the import of these brands, sold a total of 2,965 cars in 2024Q1. As a result, it earned a total revenue of HUF 22.6 billion, an EBITDA of HUF 824 million and a profit before tax of HUF 334 million.
- With these figures included, the Group sold a total of 11,603 motor vehicles in 2024Q1. Taking all vehicle sales into account, the Group generated revenues in excess of HUF 112 billion in 2024Q1. The total revenue of HUF 112 billion earned by the Group's consolidated entities and its joint ventures was coupled with an EBITDA of HUF 5.6 billion and a profit before tax of HUF 2.3 billion.









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 consolidated financial statements prepared in accordance with the IFRSs adopted by the EU.

03

Annexes

AutoWallis GROUP

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