



Investor Presentation of AutoWallis Group

2024H1

AutoWallis
GROUP



**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 interim condensed consolidated financial statements for 2024H1 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/>

Table of Contents



01 Executive Summary

02 Presentation of Financial and Operating Performance

03 Annexes



JAGUAR LAND ROVER



RENAULT



DACIA



SUZUKI



Maserati



ALPINE



NISSAN



TOYOTA



OPEL



ISUZU



MG



JóAutók.hu



wigo



BYD



SSANGYONG



FARIZON



SIXT



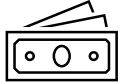
01

Executive Summary



Key events in 2024H1

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 was closed in July 2024



- 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**



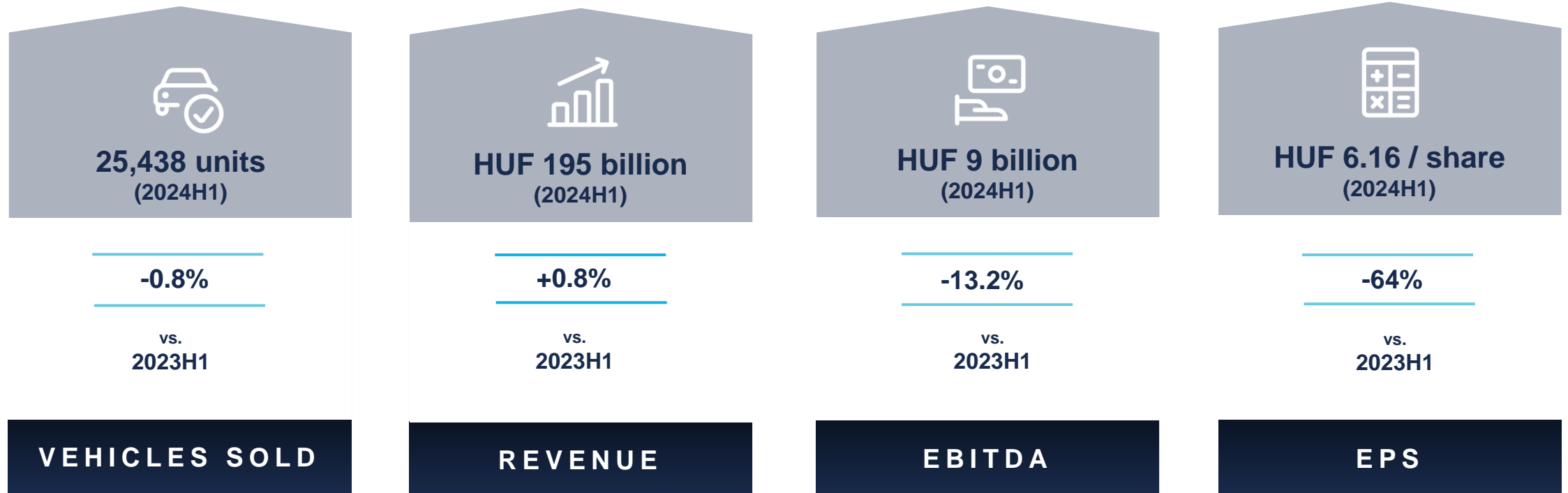
- The Group published its **updated strategy for the next five years** in May 2024



- AutoWallis and Salvador Caetano Group announced that they would jointly open a Renault and Dacia dealership** in Budapest (expected launch: 2024Q3/Q4)

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



JAGUAR LAND ROVER



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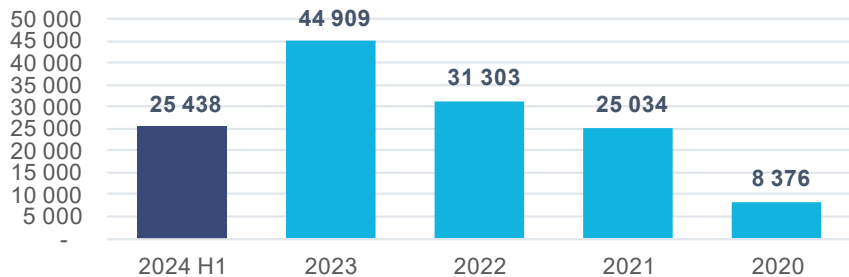


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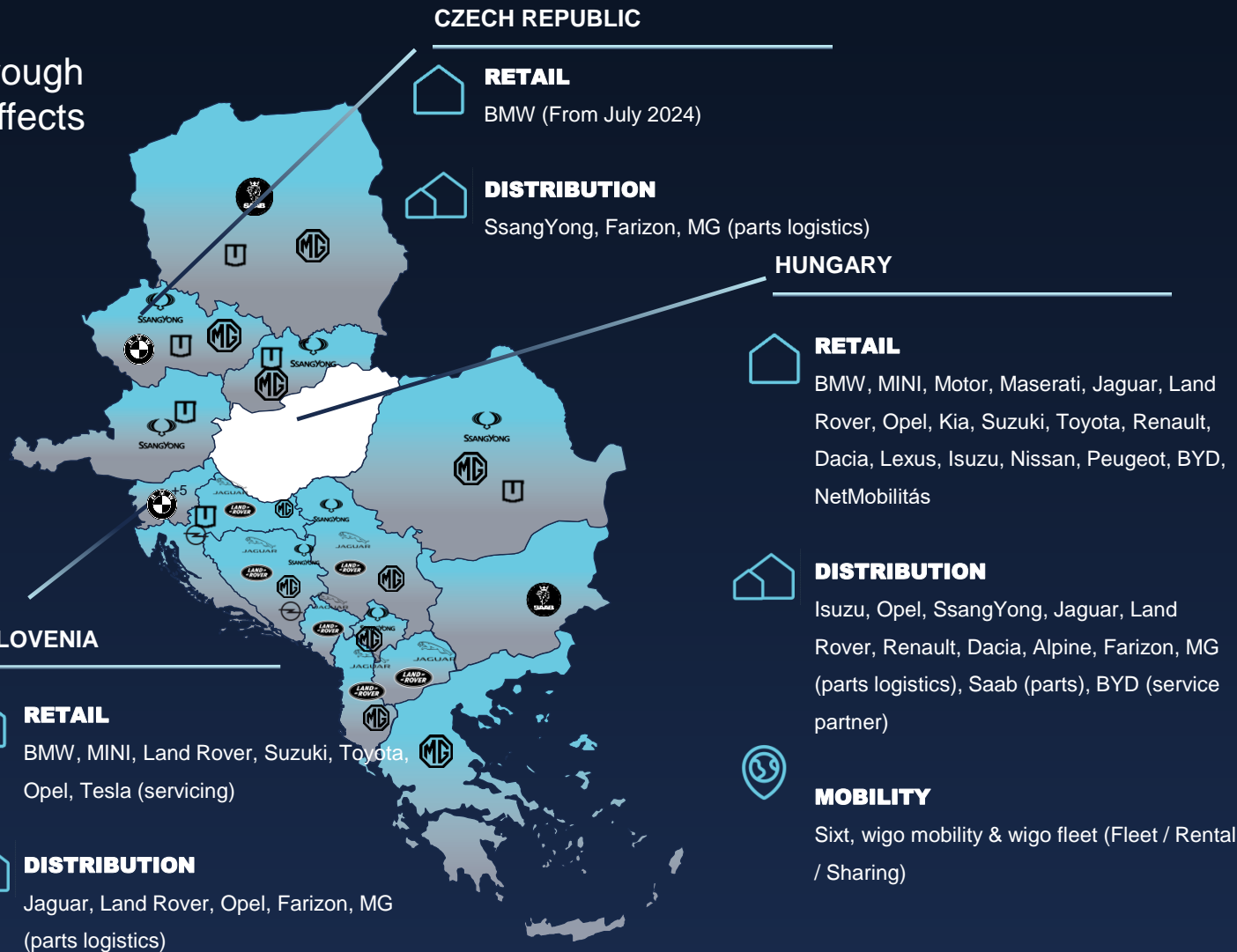
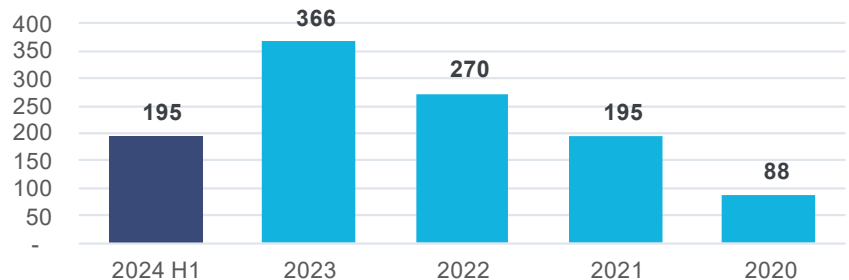
Portfolio

Continuous organic growth supported by growth through acquisitions, impacted by significant one-off base effects when comparing six-month periods

Changes in the vehicle sales 24H1- 20FY (unit)



Changes in revenue 24H1- 20FY (HUF billion)



Economic and market environment

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

Economic environment

- The economic performance of the European Union improved by 0.7% in 2024Q2 compared to the same period of the previous year, while on average, the performance of the Group's relevant markets expanded by 0.9% in comparison with the year before. The Hungarian economy, the Group's most significant market, grew by 1.3% in 2024Q2 compared to 2023Q2.*
- Inflation and reference interest rates have been dropping, but still remain relatively high across EU countries in 2024Q2. In June 2024, consumer prices exceeded those in the previous year by an average of 3.1% 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 3rd 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 4.5% in EU markets and by 12% in the relevant markets of the Group in 2024Q2 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 half 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.



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Financial and Operating Summary

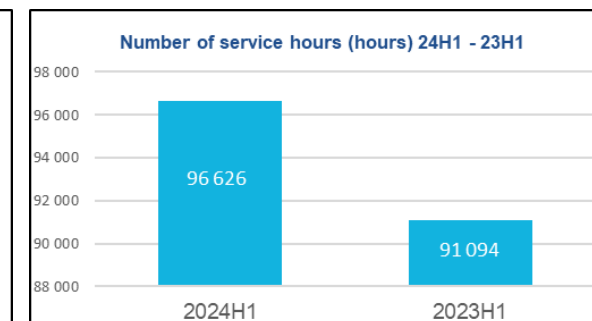
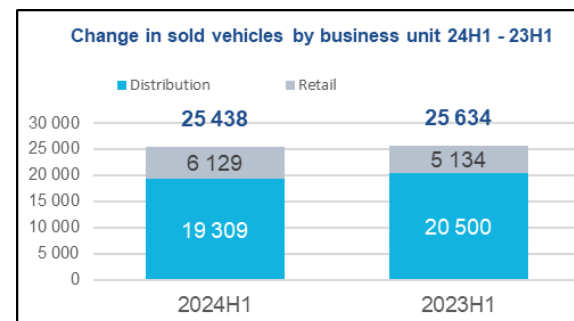


Operating performance

(1)

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

- Despite the significant one-off and base effects of the previous period, the **Group's** sales volumes remained largely at the same outstanding level as in 2023H1 in terms of the sale of new and used cars.
- As a result of the one-off and significant base effect observed in the previous quarter, the number of new vehicles sold by the **Distribution Business Unit** dropped by 1,191 units (5.8%), but is still consistent with expectations for the year. The comparative decline affected primarily the SsangYong (-1,892 units), Dacia (-282 units) and Renault LCV (-427 units) brands. In addition, the Suez Canal and the Red Sea situation that developed in the first half 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 Business Unit** significantly increased its new vehicle sales to 4,924 units (by 17.9%) and its sale of used vehicles to 1,205 units (by 26%) compared to the same period of the previous year, substantially exceeding the growth for the period in the Hungarian and Slovenian markets (11.9% in Hungary and 3.8% in Slovenia)*. The number of service hours of the Retail Business Unit also increased by 5,532 hours (6.1%) to 96,626 hours.



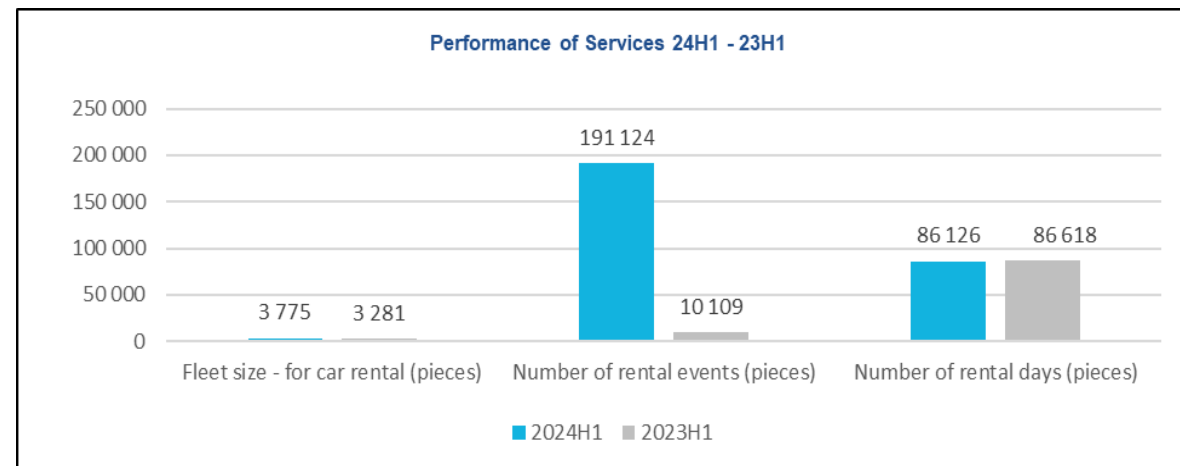
*Automotive market data provided by ACEA.

Operating performance

(2)

A significantly expanding service volume thanks to a portfolio covering the full range of mobility services

- 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 carsharing service that had been integrated in the meantime. The increase in the number of rental transactions is also attributable to the Group's acquisition of Wallis Autómegosztó Zrt. to a great extent (effect of transactions).



Financial performance: Consolidated profit & loss statement

(1)

Revenues distorted by the effect of transactions and one-off and significant base effects when comparing six-month periods, but in line with expectations and plans...

- The **Group's revenue** exceeded HUF 195 billion in 2024H1, which is a total of HUF 1.6 billion (1%) higher than the revenue for the same period of the previous year.
- The reason behind the more modest sales volume of the **Distribution Business Unit** in H1 compared to the previous year is mostly technical, which was caused by the base effect of exceptionally high sales in 2022Q4 and 2023Q1 (the base period). The 2024 sales performance improved from quarter to quarter (Q1: 8,580 units, Q2: 10,729 units, +25%). This was also aggravated by recent challenges in sea transport, which led to minor and temporary delays in deliveries for some of the brands (SsangYong, in particular).
- The revenue of the **Retail Business Unit** expanded by 15% as a result of outstanding sales volumes. This substantial growth is largely attributable to the marketing and discount campaigns launched during the first half of the year for several brands.
- The **Mobility Services Business Unit** has been treated by AutoWallis Group as a separate business unit since 1 January 2024 with a view to its long-term strategic goals. The Group was able to improve its revenue from the comparative period by 35% by increasing its fleet size and the number of rental transactions, mostly as a result of the effect of transactions (the acquisition of Wallis Autómegosztó Zrt.) and the expansion of short-term car rental between periods.

HUF mn	2024H1	2023H1	Changes %	Changes
Revenue	195 166	193 592	1%	1 574
<i>Distribution business unit</i>	108 672	118 783	-9%	-10 111
<i>Retail business unit</i>	83 104	72 303	15%	10 801
<i>Mobility Services business Unit</i>	3 390	2 506	35%	884
Interest income from lease receivables	966	750	29%	216
Material	-4 222	-3 773	12%	-449
Services	-10 635	-8 305	28%	-2 330
Cost of goods sold	-162 623	-163 865	-1%	1 242
Personal expenses	-9 263	-6 620	40%	-2 644
Depreciation	-2 453	-2 012	22%	-442
Profit or loss from trading	6 936	9 767	-29%	-2 831
Other income and expenses	-446	-1 406	-68%	960
OPERATING PROFIT - EBIT	6 490	8 361	-22%	-1 871
Interest income and expenses, net	-1 169	-1 590	-26%	420
Financing expenses from leases	-642	-446	44%	-195
Foreign exchange gains or loss, net	-660	1 092	N/A	-1 753
Expected credit loss and impairment of financial instruments	-28	333	N/A	-361
Financial gain or losses	-2 499	-611	309%	-1 888
Share of profit of associates and joint ventures	447	917	-51%	-469
PROFIT BEFOR TAX	4 438	8 667	-49%	-4 229
<i>Profit before tax%*</i>	2,0%	4,0%	-49%	N/A
Tax expenses	-1 056	-1 135	-7%	79
NET PROFIT OR LOSS	3 382	7 532	-55%	-4 150
Retranslation of subsidiaries	210	-476	N/A	686
TOTAL COMPREHENSIVE INCOME	3 592	7 056	-49%	-3 464
EPS (HUF/Share)	6,2	16,9	-63%	10,7
EBITDA impact of items which never generate any net outflow of assets	-63	0	N/A	-63
EBITDA	9 007	10 372	-13%	-1 365
EBITDA%	4,6%	5,4%	-13,86%	N/A
Gross Margin	32 543	29 727	9%	2 816
Gross margin %	16,7%	15,4%	8,59%	N/A

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

Financial performance: Consolidated profit & loss statement

(2)

...with the Group being able to maintain and even slightly improve its gross margin

- The HUF 1.2 billion (1%) 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.
- All of this allowed the Group to further increase its high gross margin from the base period. The modest improvement in **gross margin%** during the period is attributable to the Distribution Business Unit, driven mostly by the price effect and model mix effect of the Jaguar and Land Rover brands.
- In addition to the effect of transactions, the increase in **materials** is explained mainly by rising material use due to the increased number of service hours as well as changes in the price of materials and, to a smaller extent, the increase in overhead costs caused by inflation and other effects.
- The value of **services** was up by HUF 2.3 billion (28%) from the comparative period. This increase in costs is primarily due to the marketing activities relating to the above-mentioned campaigns and scheduled for the beginning of the year, the EPR (Extended Producer Responsibility) fee introduced in mid-2023, and the effect of transactions (the acquisition of Wallis Autómegosztó Zrt.).

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

Financial performance: Consolidated profit & loss statement

(3)

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

- The **40% 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 121 to 1051 compared to the same period of the previous year.
- The HUF 442 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 net value of **financial gains or losses** was a loss of HUF 2.5 billion in 2024, which translates into a surplus expense of nearly HUF 1.8 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 1.1 billion in 2023H1, a foreign exchange loss of HUF 660 million was recorded in financial expenses in the same period of 2024.

Időszak végi	HUF/EUR
2022.12.31	400,25
2023.06.30	371,13
2023.12.31	382,78
2024.06.30	395,15

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Financial performance: Consolidated profit & loss statement

(4)

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

- The Group's **EBITDA** was HUF 9 billion in 2024H1, which represents a 13% decline in comparison with the HUF 10.4 billion figure recorded in the same period of the previous year, primarily as a result of the rise in operating expenses exceeding the growth in revenue (significant effects of transactions).
- The profit from the import of **Renault, Dacia and Alpine brands**** dropped by nearly HUF 470 million compared to the same period of the previous year (from HUF 917 million to HUF 447 million), the primary causes being the exceptionally high base figures of the previous year, the costs of improving market share and the unfavourable change in the exchange rate effect between the two periods.
- In 2024H1, **profit before tax amounted to HUF 4.4 billion** in contrast to the HUF 8.7 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 4.0% figure in the first half of the previous year to 2.0%**.
- As a result of the above, the Group's **net earnings per share (EPS)** for the current period was HUF 6.2/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"

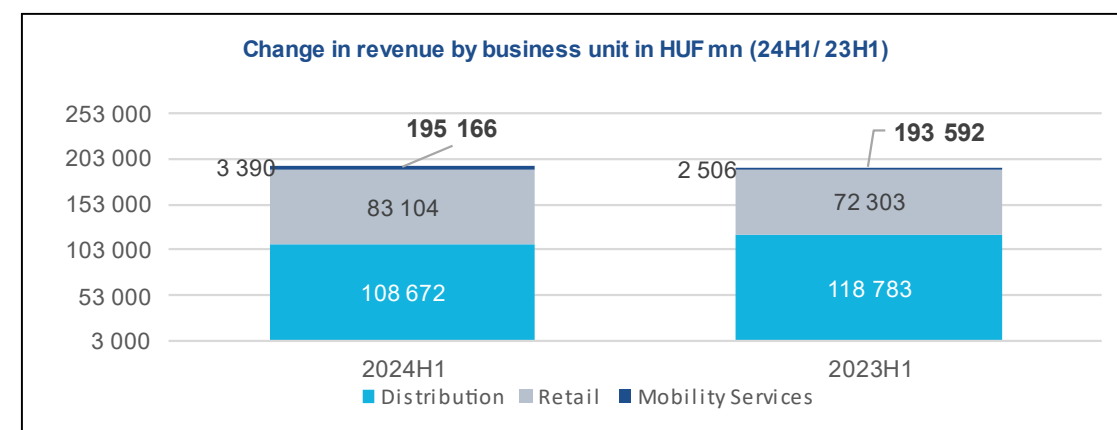
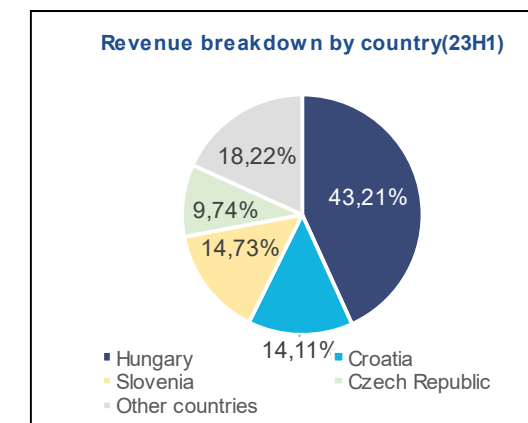
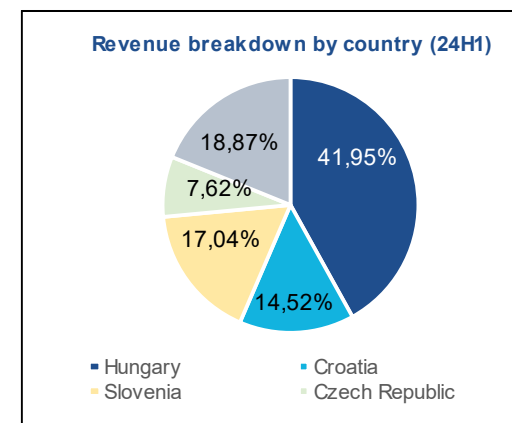
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Revenue analysis by business unit

Revenues distorted by one-off and significant base effects when comparing six-month periods, 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 58% 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).
- Due to the reasons listed in the section on operating performance and consolidated profit & loss, the revenue of the **Distribution Business Unit** declined by **8.5%** compared to the figures of the comparative period which had included exceptional and significant base effects and temporary one-off items (mostly related to SsangYong).
- The revenue of the **Retail Business Unit** exceeded the HUF 72 billion figure of the previous period by **15%**, mainly as a result of its importer campaigns (mostly involving Japanese brands) and the launch of the BYD brand at the end of 2023.
- The **Mobility Services Business Unit** has been presented separately since 1 January 2024. The transactions completed in 2023 (Wallis Autómegosztó Zrt., Nelson Flottalízing Kft.) had the biggest impact on the revenue of the business unit.

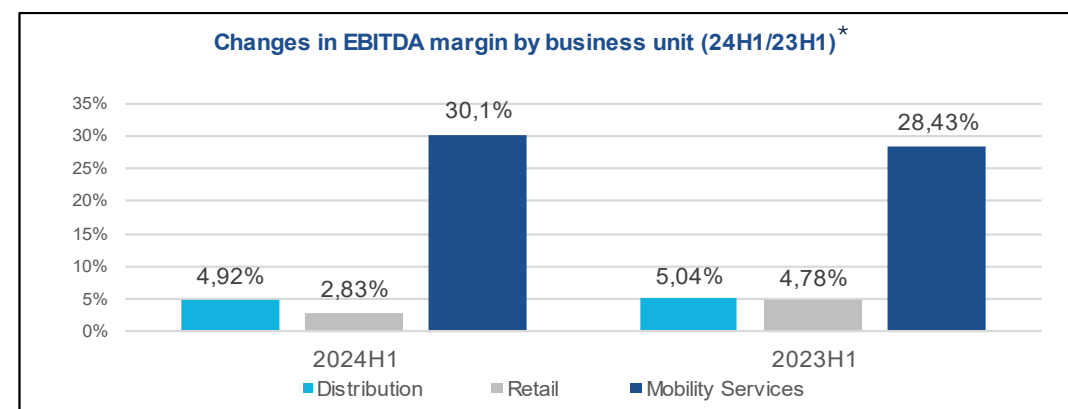
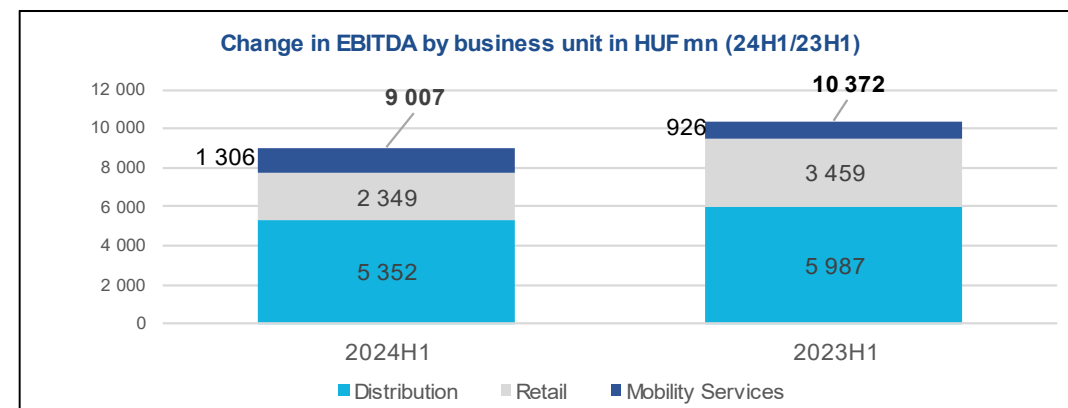


Profitability analysis by business unit

(1)

Normalisation of EBITDA, with one-off effects being observed in the comparative period

- In the **Distribution Business Unit**, the HUF 629 million decline in EBITDA (-10.5%) was caused primarily by the base effect of one-off items in the previous year, as well as the marketing costs of seasonal campaigns in the first half of the year and rising staff costs.
- In the **Retail Business Unit**, despite improving sales volumes, the drop in EBITDA for the period in comparison with the comparative period was the result of the normalisation of retained margins and an increase in indirect expenses generated by the inflation.
- 2024Q1 was the first period in which the **Mobility Services Business Unit** was presented separately. In this six-month period, the business unit recorded a positive EBITDA (HUF 1.3 billion) along with an outstanding EBITDA margin (30.1%). The transactions completed in 2023 (Wallis Autómegosztó Zrt. and Nelson Flottalizing Kft.) also played a role in the growth of the business unit. The one-off items relating to these transactions also had a significant impact on the change in EBITDA between periods (e.g. the negative goodwill of the Nelson acquisition was a gain of HUF 274 million in 2023).



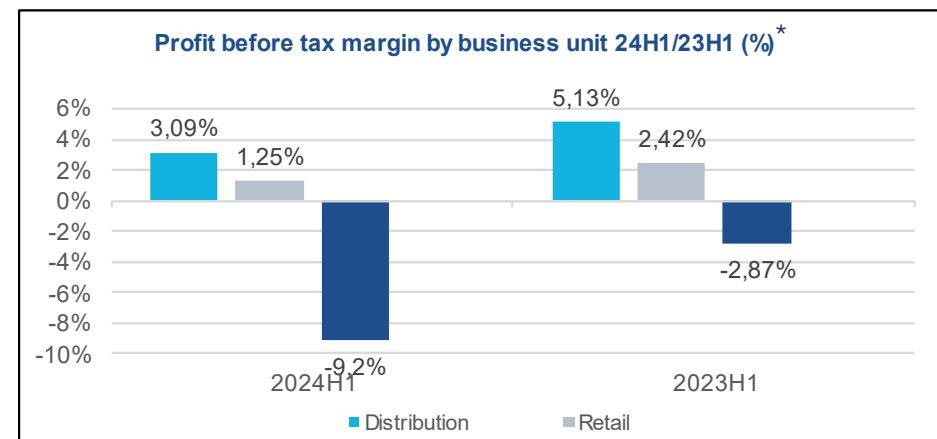
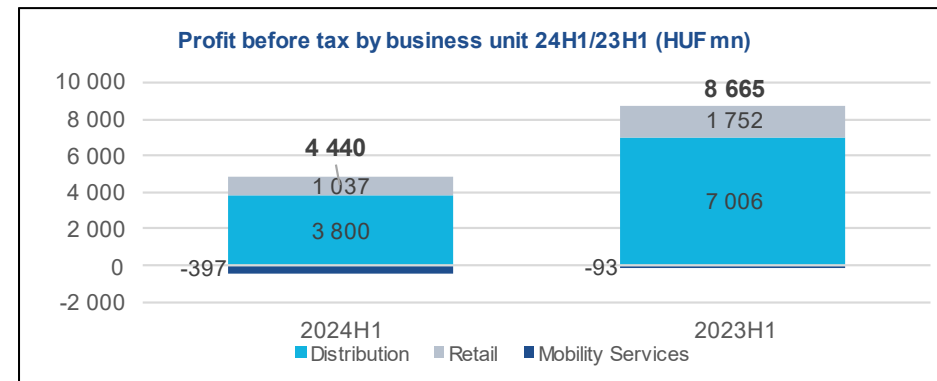
* Sales revenue includes Interest income from lease receivables

Profitability analysis by business unit

(2)

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 3.2 billion (45.8%) in comparison with the previous period. This is largely attributable to the factors described in the section on EBITDA, which were aggravated by the effect of significantly deteriorating exchange rates.
- The profit before tax of the **Retail Business Unit** dropped by HUF 715 million (40.8%). In addition to the factors described in the section on revenue and EBITDA, despite the fact that the financing expenditure decreased due to the improved interest rate environment in the region.
- 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 six-month period was a loss of HUF 397 million, which is explained by the typically low profitability of mobility services in the first half of each year (due to less demand for services during the winter and the spring). The one-off items relating to these transactions also had a significant impact on the change in profit before tax between periods (e.g. the negative goodwill of the Nelson acquisition was a gain of HUF 274 million in 2023, as already mentioned in the section on EBITDA).



* Sales revenue includes Interest income from lease receivables

Consolidated balance sheet

Still a healthy balance sheet and an even stronger 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 3% (or nearly HUF 1,536 million) compared to the end of 2023, thus exceeding HUF 52 billion. The main reason behind this increase is the change in net investments in leases caused by the acquisition of Nelson Flottalizing Kft. completed at the beginning of the previous year.
- The value of **current assets** was up by 10% (HUF 10.5 billion) from the end of the previous year, which was due to, amongst others, a significant (70%) rise in the balance of cash and cash equivalents (following a capital increase of HUF 5.7 billion).
- The growth in **current liabilities** was primarily caused by the increase in reverse factoring linked mainly to rising turnover, as well as the increase in current lease liabilities which is mostly related to the expansion in fleet size (effect of transactions), of which the former is mainly attributable to the Distribution Business Unit and the latter to the Mobility Services Business Unit.
- As a result of the above, the Group's **balance sheet total** increased by almost HUF 12 billion (8%) during the current period, while its **equity** was up by over HUF 9 billion, thus improving the exceptionally high equity/total assets ratio.

HUF mn	24H1	23FY	Changes %	Changes
Property, plant and equipment	22 331	21 885	2%	446
Assets held for sales	2 869	2 696	6%	174
Right-of-use assets	6 434	6 106	5%	328
Net investment in lease (long term)	9 074	8 307	9%	767
Other non-current assets	11 324	11 502	-2%	-179
Non-current assets	52 033	50 496	3%	1 536
Goods	58 401	58 524	0%	-124
Other current assets	31 232	29 831	5%	1 400
Cash and cash equivalents	22 315	13 097	70%	9 218
Current assets	111 947	101 453	10%	10 494
Assets total	163 980	151 949	8%	12 031

HUF mn	24H1	23FY	Changes %	Changes
Equity total	59 275	50 108	18%	9 166
Long term debentures	9 570	9 522	1%	48
Long term loans	5 595	5 660	-1%	-64
Long term lease liabilities	8 858	9 036	-2%	-178
Other long term liabilities (non-interest bearing)	1 113	996	12%	117
Long term liabilities	25 136	25 214	0%	-78
Short term loans	3 120	3 284	-5%	-165
Inventory financing loans	8 574	8 207	4%	367
Short term lease liabilities	6 101	4 540	34%	1 561
Liabilities from reverse factoring	21 068	17 809	18%	3 259
Other short term liabilities (interest bearing)	288	476	-39%	-188
Accounts payable and advance payment received from customers	27 075	28 427	-5%	-1 352
Other short term liabilities interest bearing)	13 343	13 884	-4%	-541
Short term liabilities	79 569	76 627	4%	2 942
Liabilities	104 705	101 841	3%	2 864
Equity and liabilities	163 980	151 949	8%	12 031



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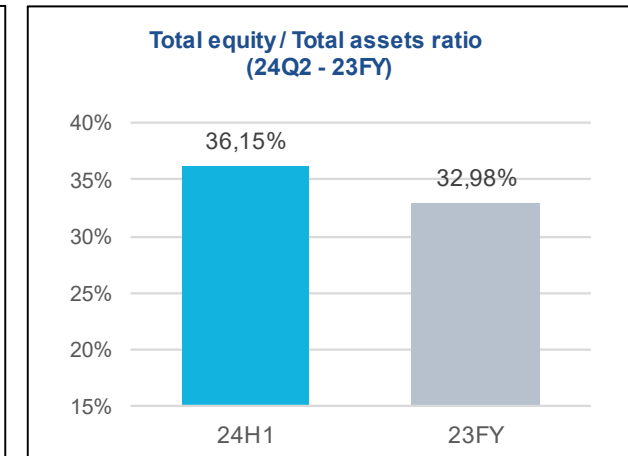
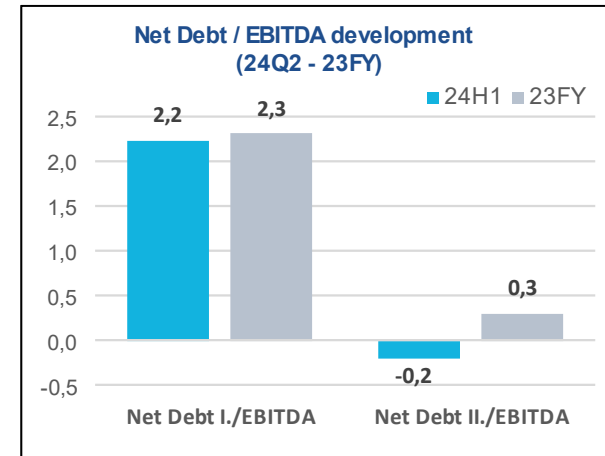
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Financial strength

The Group was able to further improve the outstanding debt figures and equity/total assets ratio of the previous period

- The Group maintained its healthy capital structure and was able to improve its equity/total assets ratio to 36.2% 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.
- 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

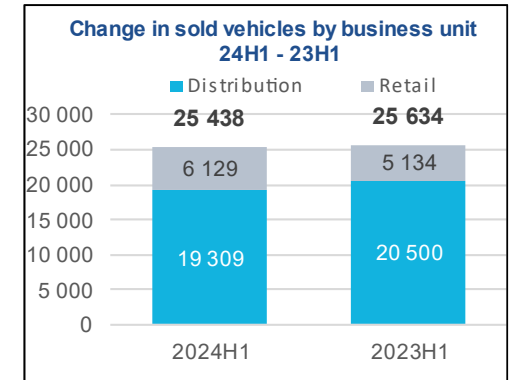
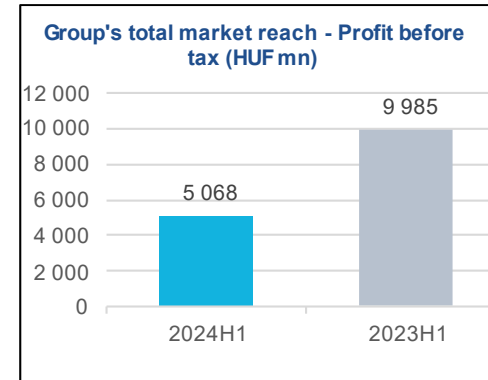
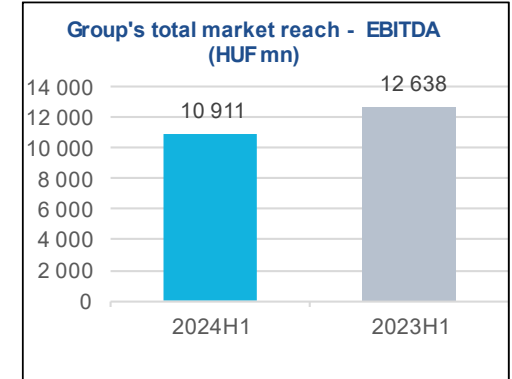
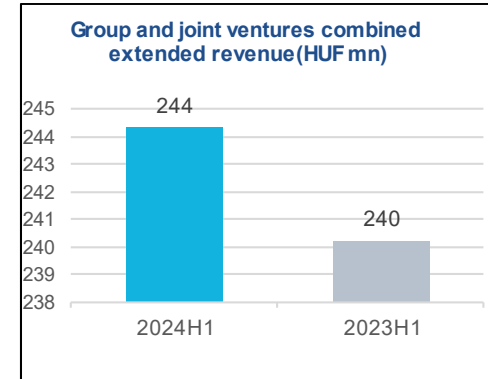
* Note: Net Debt I. = Total external financing, Net Debt II. = Total external financing – funds related to inventory financing. The EBITDA used for calculation purposes is the so-called rolling EBITDA for the past 12 months.

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 6,207 cars in 2024H1. As a result, it earned a total revenue of HUF 49.1 billion, an EBITDA of HUF 1.9 billion and a profit before tax of HUF 1.076 billion.
- With these figures included, the Group sold a total of 25,438 motor vehicles in 2024H1. Taking all vehicle sales into account, the Group generated revenues in excess of HUF 244 billion in 2024H1. The total revenue of HUF 244 billion earned by the Group's consolidated entities and its joint ventures was coupled with an EBITDA of HUF 10.9 billion and a profit before tax of HUF 5.1 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.





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Annexes



AutoWallis GROUP



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