

AutoWallis

Semi-annual Report

For the semi-annual period ended 30 June
2025

Disclaimer: This is an English translation of AutoWallis Group's semi-annual report related to 6 months period ended on 30 June 2025. In case of any difference from the Hungarian version, the Hungarian version prevails.



Budapest – 18 August 2025 – AutoWallis Nyrt. (Reuters: AUTW.BU and Bloomberg: AUTOWALL HB, website: www.autowallis.com, hereinafter: "Company", "AutoWallis Group" or "the Group") published its semi-annual report for 2025 (for the period ended 30 June 2025) today. The report contains the condensed consolidated financial statements for the semi-annual period ended 30 June 2025 prepared by the Company's management in accordance with the International Financial Reporting Standards endorsed by the European Union (EU IFRS) and the Company's management (business) report.

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A MESSAGE BY THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER TO SHAREHOLDERS

Dear Shareholders and Investors,

During this six-month period, we once again made progress in implementing our growth strategy updated last year. There is no need to amend our strategy aimed at dynamic expansion, despite the regulations and recent changes posing a challenge to the automotive industry and a turbulent macroeconomic environment.

Our revenue increased significantly during this six-month period as well, thanks to our acquisitions of the Czech retail companies and our ongoing organic expansion.

Our Q2 revenue of HUF 128 billion is a new record for the Company, as a result of which we recorded an all-time high H1 revenue of HUF 235 billion (representing a growth of 21%) and an H1 EBITDA of more than HUF 8 billion. Looking at the entirety of H1, the revenue of our Distribution Business Unit was up by 3% compared to the same quarter of last year in spite of the unfavourable base effects and the temporary slowdown of some of our brands in Q1. Our Retail Business Unit recorded an incredible 43% growth, primarily due to the effect of acquisitions, while our Mobility Services Business Unit, reorganised at the beginning of 2024, expanded by 32% organically. **We are continuing to expect our 2025 sales figures to increase substantially from last year in the current macroeconomic environment.**

It was an action-packed first half of the year in our acquisitions and business development efforts aimed at value creation:

We launched a new BYD sales location in Győr, completed our Czech investment project and opened our first sales and service location for Mercedes-Benz Trucks. We also made progress in acquiring the rights to represent emerging new brands, as we entered into agreements with the manufacturers on the distribution of the XPENG and NIO brands in several countries in

the region. We acquired the import rights for the Nissan brand in Romania and Moldova, and we further strengthened the Hungarian operations of our Retail Business Unit by purchasing the remaining 40% share in Inicial Group, a dominant player in the Western Hungarian region that distributes eight automotive brands. Relying on our geographically diversified portfolio of manufacturers, brands and services, we are ready to face the challenges expected to shape our industry. We pay special attention to identifying the synergies and economies of scale that accompany our growth, and our professional and managerial competencies developed over the recent years enable us to be highly effective in achieving our strategic goals and creating value.

In addition to organic growth, we are continuing to plan two to three acquisitions a year for the upcoming five years. Our goal is to be present in the countries covered by AutoWallis with as many of the brands we already represent as possible, thereby expanding our portfolio in the retail sector as well. As it stands, no additional capital increase is necessary in order to implement our strategy until 2028, and the implementation of our strategy will be funded by the profits we generate and through other sources, primarily bonds and bank financing. **For the period after 2026, we intend to propose a long-term dividend scheme,** further strengthen our capital market presence until 2028, obtain an ESG certification, capitalise on additional green financing opportunities, and expand our analyst coverage.

As a result, our revenue could rise to as much as HUF 750 billion by 2028, while our EBITDA and profit before tax could improve at a similar rate to HUF 40 billion and HUF 25 billion, respectively, accompanied by improved operating efficiency.

Zsolt Müllner
Chairman

Gábor Ormosy
Chief Executive Officer

MANAGEMENT (BUSINESS) REPORT OF AUTOWALLIS GROUP

THE GROUP

AutoWallis Nyrt. (hereinafter: "AutoWallis Nyrt." or "the Company"), whose shares are listed in the Premium category of the Budapest Stock Exchange and are included in the BUX and BUMIX indices, is the leading car dealership and mobility service provider of the Central and Eastern European region.

The Company is devoted to continuously expanding its portfolio that focuses on automotive investments through business development and acquisitions while operating as a group that adopts a classic, conservative and ESG-compliant business policy and responds to social and environmental challenges.

Areas of operation and activities



AutoWallis Group¹ operates in 17 countries in the Central and Eastern European region (Albania,

Austria, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Greece, Hungary, Kosovo, Moldova, Montenegro, North Macedonia, Poland, Romania, Serbia, Slovakia and Slovenia) and is engaged in the retail and distribution of motor vehicles and parts, servicing activities and short-term and long-term car rental.

The brands represented by the Distribution Business Unit of the Group include Alpine, Renault, Dacia, Farizon, Isuzu, Jaguar, Land Rover, SsangYong/KGM, Opel, Nissan, Nio, Xpeng, the regional supply of MG and Saab parts, and the wholesale service activities of BYD. The Retail Business Unit deals with BMW passenger cars and motorcycles, Mercedes passenger cars and trucks, BYD, Dacia, Isuzu, Jaguar, KIA, Land Rover, Maserati, MINI, Nissan, Opel, Peugeot, Renault, SsangYong, Suzuki, Toyota, Ford, JóAutók.hu and AUTO-LICIT.HU, while the brands represented by the Mobility Services Business Unit include wigo carsharing, wigo fleet and Sixt rent-a-car.

Stock exchange presence

AutoWallis Nyrt. has been listed on the Budapest Stock Exchange since 2019 and is a stable component of the BUMIX and BUX indices. Based on the decision of the Budapest Stock Exchange, the weight of AutoWallis shares in the BUX basket has been 0.44% since 1 April 2025. AutoWallis shares consistently rank among the ten most actively traded stocks, with three investment research companies currently covering and actively analysing them. Wallis Group, the Company's major shareholder, views its share in AutoWallis Nyrt. as a strategic investment and supports the Company's regional growth plans and capital market presence. In 2021, the Company completed the largest share issue involving retail subscription (SPO) of the past 10 years for HUF 10 billion, which means that currently more than 4,400 retail shareholders and over 60 institutional investors, some of them foreign, are supporting the Group's growth strategy.

¹ Which collectively refers to AutoWallis Nyrt. and its subsidiaries, as explained in the Company Structure and Sites section

THE ECONOMIC AND MARKET ENVIRONMENT OF THE GROUP

GDP development

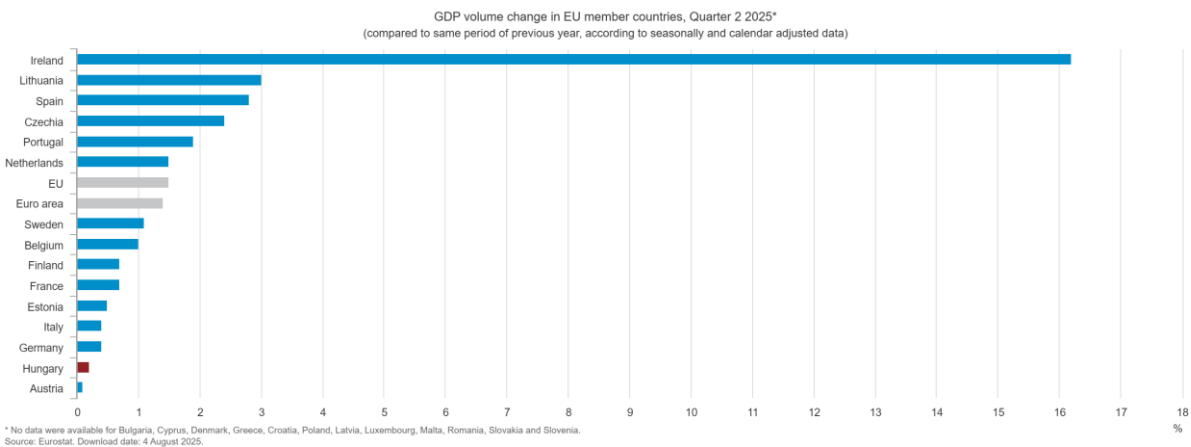


Image source: The Weekly Monitor of the Hungarian Central Statistical Office: 6 August 2025 update

The economic performance of the European Union improved by 1.6% in 2025Q1 and by 1.5% in 2025Q2, while Hungary’s economic performance declined by 0.4% in Q1 and improved by 0.2% in Q2 from the same period of the previous year, which implies

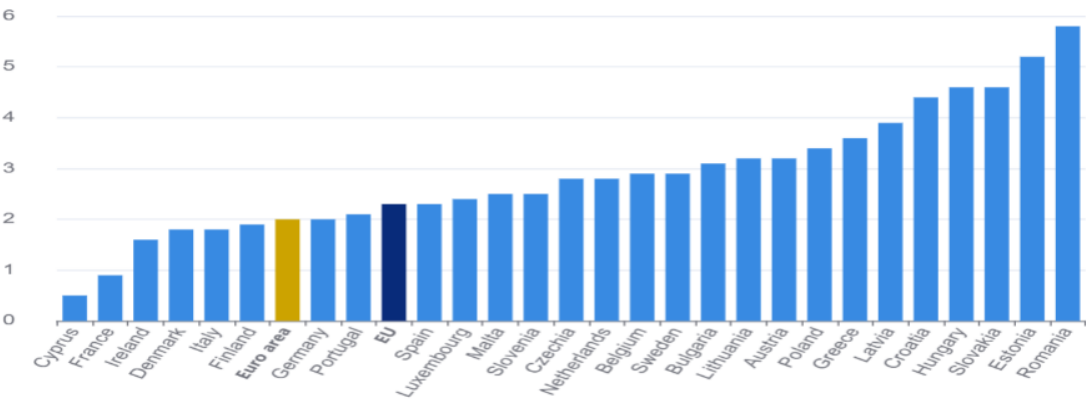
a state of near stagnation. The rest of the significant markets of AutoWallis Group were characterised by stagnation or slight growth, with the exception of the Czech Republic, where the rate of GDP growth was relatively high in both quarters at 2.4%².

Changes in inflation²

Inflation rates differed across the European Union in the first half of 2025, but in general, a decline was observed when compared to the higher levels at the beginning of the year.

There were no significant changes in inflation in the relevant markets of the Group in 2025H1, with inflation rates typically ranging from 2.5% to 5.8%. Similarly to inflation, interest rate levels were also somewhat more favourable compared to the first half of 2024, which had a positive impact on the automotive markets in the region.

Annual inflation rates (%) in June 2025



² <https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-30072025-ap>
³ <https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-17072025-ap>

New passenger car sales

	January - June		Change	% change
	2025	2024		
Austria	143,051	135,113	7,938	5.9%
Belgium	234,616	263,408	-28,792	-10.9%
Bulgaria	24,083	23,033	1,050	4.6%
Croatia	41,951	39,591	2,360	6.0%
Cyprus	8,222	8,791	-569	-6.5%
Czech Republic	122,639	119,221	3,418	2.9%
Denmark	89,554	86,309	3,245	3.8%
Estonia	6,156	10,167	-4,011	-39.5%
Finland	37,256	39,154	-1,898	-4.8%
France	842,204	914,889	-72,685	-7.9%
Germany	1,402,789	1,471,641	-68,852	-4.7%
Greece	78,162	78,020	142	0.2%
Hungary	66,098	63,344	2,754	4.3%
Ireland	81,744	78,979	2,765	3.5%
Italy	855,028	886,631	-31,603	-3.6%
Latvia	11,237	8,702	2,535	29.1%
Lithuania	20,790	14,790	6,000	40.6%
Luxembourg	25,258	25,095	163	0.6%
Malta	3,139	4,143	-1,004	-24.2%
The Netherlands	182,680	193,312	-10,632	-5.5%
Poland	285,311	276,956	8,355	3.0%
Portugal	124,026	116,417	7,609	6.5%
Romania	64,820	83,505	-18,685	-22.4%
Slovakia	45,150	47,142	-1,992	-4.2%
Slovenia	29,827	28,337	1,490	5.3%
Spain	609,801	535,296	74,505	13.9%
Sweden	140,976	132,293	8,683	6.6%
EU	5,576,568	5,684,279	-107,711	-1.9%
Iceland	7,885	6,339	1,546	24.4%
Norway	75,515	60,559	14,956	24.7%
Switzerland	113,133	121,218	-8,085	-6.7%
EFTA	196,533	188,116	8,417	4.5%
UK	1,042,219	1,006,763	35,456	3.5%
TOTAL (EU + EFTA + UK)	6,815,320	6,879,158	-63,838	-0.9%

Source: ACEA, press release of 24 July 2025

The number of first registrations of passenger cars in the European Union decreased by 1.9% in 2025H1 compared to the same period of the previous year. Specifically, a significant decline was observed in the month of June (-7.3%), which is linked to the changes in the global political and economic landscape and, as a result, the global economic environment of car manufacturers (e.g., the issue of tariffs).

The region where AutoWallis Group's business is carried out (and thus its relevant market) is Central and Eastern Europe. The strategy formulated by the Group also focuses on this region.

The countries in the relevant markets of AutoWallis Group show a mixed picture in terms of growth rates (see the table above). The number

	January - June		Change	% change
	2025	2024		
Bulgaria	23,996	22,947	1,049	4.6%
Bosnia and Herzegovina	5,754	5,455	299	5.5%
Croatia	42,049	39,470	2,579	6.5%
Czech Republic	122,754	119,339	3,415	2.9%
Hungary	66,098	63,344	2,754	4.3%
Poland	286,231	277,797	8,434	3.0%
Romania	64,820	83,624	-18,804	-22.5%
Serbia	16,473	15,162	1,311	8.6%
Slovakia	45,151	47,142	-1,991	-4.2%
Slovenia	30,213	28,378	1,835	6.5%
Total	703,539	702,658	881	0.1%

Source: Datahouse

of first registrations of new passenger cars increased by 0.1% in the first half of 2025;³ however, if we disregard the exceptionally low figures of Romania, then **the growth was 3.2%**, which is significantly above the EU average.

The favourable change in the number of units sold has also been driven by the fact that real wages continued to rise in Hungary (one of the key markets of the Group) in 2025 despite an environment characterised by inflation, while the consumer price index for new passenger cars was, on average, 5.5% in 2025H1 compared to the same period of the previous year. The same index for used motor vehicles declined by 2% in 2025H1, meaning that the average price level of used motor vehicles has dropped.⁴

The trends presented above and the market environment of strategic countries still provide excellent opportunities for the Group, both for the continued organic growth of the brands represented and in terms of potential expansion by acquisitions.

However, in addition to the above, the conditions in the Central European countries, particularly the general geopolitical uncertainties of the region (the war between Russia and Ukraine, etc.) and their consequences, are expected to continue to put pressure on the automotive market during the period ahead. The Company continuously monitors these factors and takes appropriate action as required.

³ The Company uses the data provided by Datahouse for the data of relevant markets as they contain information on countries not covered by ACEA (e.g. Bosnia and Herzegovina and Serbia). There may be insignificant differences between the two data sources and such differences may have an

immaterial impact on conclusions in the case of countries covered by both sources.

⁴ Source: https://www.ksh.hu/stadat_files/ara/hu/ara0041.html

SUMMARY OF FINANCIAL AND OPERATING PERFORMANCE IN 2025H1

Analysis of the Group's financial performance

Data in million HUF (mHUF)	2025H1	2024H1	% change	Change
Revenue	235,417	195,166	21%	40,251
<i>Distribution Business Unit</i>	111,866	108,672	3%	3,194
<i>Retail Business Unit</i>	119,080	83,104	43%	35,976
<i>Mobility Services Business Unit</i>	4,471	3,390	32%	1,081
Interest income from lease receivables	910	966	-6%	(56)
Material expenses + Own performance capitalised	(6,412)	(4,222)	52%	(2,190)
Services	(12,661)	(10,635)	19%	(2,026)
Cost of goods sold	(195,308)	(162,623)	20%	(32,685)
Personnel expenses	(12,461)	(9,263)	35%	(3,198)
Depreciation and amortisation	(3,496)	(2,453)	43%	(1,043)
Profit of sales	5,989	6,936	-14%	(947)
Other income and expenses	(1,184)	(534)	122%	(650)
Impairment losses on non-financial instruments	(327)	61	-636%	(388)
Expected impairment losses on financial instruments	66	28	136%	38
Other income and expenses	(1,445)	(446)	224%	(999)
OPERATING PROFIT - EBIT	4,544	6,490	-30%	(1,946)
Interest income	404	661	-39%	(257)
Interest expense	(1,893)	(1,830)	3%	(63)
Financial expenses from leases	(665)	(642)	4%	(23)
Foreign exchange gains or losses, net	697	(660)	-206%	1,357
Valuation difference of financial instruments	(70)	(28)	150%	(42)
Financial gains or losses	(1,527)	(2,499)	-39%	972
Share of profit of associates and joint ventures	591	447	32%	144
PROFIT BEFORE TAX	3,608	4,438	-19%	(830)
Tax expense	(1,152)	(1,056)	9%	(96)
NET PROFIT OR LOSS	2,456	3,382	-27%	(926)
Retranslation of subsidiaries	(348)	210	-266%	(558)
TOTAL COMPREHENSIVE INCOME	2,108	3,592	-41%	(1,484)
				-
EPS (HUF/share)	4.59	6.16	-26%	(1.57)
EBITDA impact of items which never generate any net outflow of assets	(63)	(63)	0%	-
EBITDA	8,103	9,007	-10%	(904)

- AutoWallis Group's **revenue** exceeded HUF 235.4 billion in 2025H1, which is nearly 21% higher than in the same period of the previous year. Of this growth, HUF 32.6 billion (17%) is attributable to the effect of transactions (the acquisition of Milán Král Group and NC Auto s.r.o in 2024), while HUF 7.6 billion (4%)

originates from the organic growth of other Group companies (see the segment analysis). In addition to the base effects negatively impacting the comparison (particularly those in the first quarter of the comparative period), this moderate growth is explained by the modest expansion of the Retail Business Unit

and the Distribution Business Unit (a significant part of which is due to price increases) and the exceptional performance of the rent-a-car operation within the Mobility Services Business Unit.

- The HUF 32.7 billion (20%) increase in **COGS** between periods was slightly lower than the rate of revenue growth. **As a result, the Group managed to marginally improve its high gross margin from the base period** (17.0% vs 16.7%), primarily thanks to its performance in Q2.
- The 52% rise in **materials** is explained by the acquisition mentioned above, and includes materials used in repair shops, fuel and overhead costs.
- The 19% increase in **services** is attributable to both the effect of acquisitions (for HUF 1,023 million) and a HUF 1,003 million increase in the expenses of core operations, particularly logistics, marketing (KGM rebranding, launch of new models, entry into new markets), communication, banking and insurance costs.
- The **35% rise in personnel expenses** was caused by the increase in headcount resulting mainly from acquisitions (the Group's average headcount for fully consolidated entities was 1,051 in 2024H1 and 1,413 in 2025H1), as well as the pay rise given in response to changes in the labour market. Excluding the effect of acquisitions, the Group's average headcount was up by 5%, which, along with the pay rise, resulted in a 10.5% increase in personnel expenses.
- The 43% rise in **depreciation and amortisation** is explained by the depreciation of the real estate and leases acquired by the Group through acquisitions (29%), as well as the expansion of the vehicle fleet in the Mobility Services Business Unit.
- As a result of all of the above, **operating profit (EBIT) dropped by 30% to HUF 4.5 billion** compared to the same period of the previous year.
- The net balance of other income and expenses (expenditure) was up by nearly HUF 1 billion due to multiple reasons. The value of **impairment losses on inventories increased by HUF 358 million**, primarily because impairment losses of HUF 284 million were recognised on aged inventories and an amount of HUF 75 million had been reversed in the same period of the previous year. Also, expenses involving fines and damage events were up by HUF 151 million, and the net balance of warranty payments in the Distribution Business Unit dropped by almost HUF 300 million (which has no impact on profit or loss, considering that the relevant sales are presented in the profit of sales).
- The net value of financial gains or losses was a loss of HUF 1.5 billion in 2025H1, which translates into an **improvement of nearly HUF 1 billion** in comparison with the same period of 2024. The volume of financing increased along with the expansion of the Group and sales volumes, while the interest rate environment became more favourable compared to the same period of the previous year, meaning that there was no substantial change in interest expenses. However, due to the latter reason, interest income declined. Realised and unrealised foreign exchange differences caused by fluctuations in the HUF exchange rate were favourable during the current period, as a result of which the Group **recognised a gain of nearly HUF 700 million**.
- For these reasons, the **EBITDA**, one of the indicators that best describe the Group's performance, **was HUF 8.1 billion in 2025H1**, which is 10% lower than the same period of the previous year, although the Q2 result significantly exceeded the figure for the comparative period. As a result, the Group's EBITDA margin improved to 3.4% from the 3% rate recorded in Q1 (compared to 4.6% in 2024H1).



Analysis of the Group's operating results

Vehicle sales

	<u>January - June</u>		% change
	2025	2024	
Total new vehicle sales*	24,448	24,233	+0.9
Total used vehicle sales	1,866	1,205	+54.9
Total vehicle sales	26,314	25,438	+3.4

* 1,652 units sold within the Group (previous year: 1,691 units)

In 2025H1, the Group achieved modest growth in new vehicle sales and more significant expansion in used vehicle sales compared to the prior year, predominantly because of the acquisitions completed in the second half of 2024. Within new vehicle sales, the 18.8% growth in the Retail Business Unit comes from the acquisition of NC Auto s.r.o and Milan Král Group in the second half of 2024, while organic vehicle sales declined

slightly in the retail segment, mostly as a result of the high base figures caused by the campaigns in Q1 of last year. The business performance of the Distribution Business Unit remained below that of the same period of last year, explained partly by one-off base effects and partly by the delay in the market launch of new models. (For details, see the segment analysis of business units.)

Automotive and mobility services

	<u>January - June</u>		% change
	2025	2024	
Number of service hours (hours)	160,590	101,319*	+58.5
Average fleet size (short-term and long-term car rental, units)	3,888	3,775	+3.0
Number of short-term rental transactions (units)	192,358	191,124	+0.6%
Number of short-term rental days (units)	99,821	86,126	+15.9%

*restated

All in all, the Group achieved growth or maintained the high level of the previous year in terms of each service it provides (car rental, servicing activities, etc.). As these services are provided in the mobility services segment, details

will be provided in the section presenting the results of that segment. The substantial growth in the number of service hours was primarily caused by the acquisition of the Czech companies completed in 2024.

Segment analysis

In line with its operating, management and decision-making structure, the Group examines and presents its financial and operating performance separately for its **Distribution**, **Retail** and **Mobility Services** segments (**business units**). For the purpose of presentation

in the management report, the performance of each business unit is presented in a consolidated manner (after certain items are filtered out), and the data include the proportionate part of the costs of administrative functions that support the operations of each business unit.



Distribution Business Unit

As part of its Distribution Business Unit, AutoWallis Group is engaged in the distribution of new passenger cars and commercial vehicles involving various brands (Opel, Jaguar, Land Rover, KGM (SsangYong), Isuzu, Farizon and, starting from 2025H1, Nio) and Saab parts in Central and Eastern European countries (Albania, Austria, Bosnia and Herzegovina, Croatia, the Czech Republic, Greece, Hungary, Kosovo, Montenegro, North Macedonia, Poland, Romania, Serbia, Slovakia and Slovenia), as well

as parts logistics for MG and wholesale services for BYD.

AutoWallis Group is the Hungarian importer of the Renault, Dacia and Alpine brands through a joint venture established in partnership with the Portuguese entity Salvador Caetano. Through its joint ventures, the Group also acquired the distribution rights for Nissan in Romania and Moldova and the distribution rights for Xpeng in Hungary, Slovenia and Croatia in the first half of 2025.





Sales performance of the Distribution Business Unit

Distribution business	January - June		% change
	2025	2024	
Number of new vehicles sold (units)*	18,599	19,309	-3.7%

* 1,652 units sold within the Group (previous year: 1,691 units)

The **number of cars sold** by the Distribution Business Unit of AutoWallis Group **declined by 3.7%** in 2025H1 compared to the same period of the previous year, which is explained by significant one-off base effects mostly linked to Q1.

In contrast to the 5.1% downturn in the first quarter of the year, the performance of the business unit in Q2 was only 2.5% worse than in the same period of the previous year. For the entire six-month period, vehicle sales dropped by 3.7% to 18,599 units; still, the achievement of the targets formulated in the growth strategy was never in jeopardy. The decline was primarily due to delays in the market launch and production of the new Opel Grandland and Frontera models, whose positive impact is expected to be seen

only from the second half of the year. At the same time, Opel's models performed particularly well in Croatia, where sales increased by more than 500 units.

Among the Group's other brands in the Distribution Business Unit, KGM achieved a 19% increase, partly influenced by one-off items (excluding the sale of fire damaged vehicles, the increase was 4.1%). Jaguar Land Rover experienced a decline compared to the previous period (-10.5%), which is mainly explained by the discontinuation of Jaguar's models fitted with internal combustion engines. Renault and Dacia sales fell slightly compared to the same period of the previous year (-4.3%), caused by a shrinking Hungarian market for light commercial vehicles.

Financial performance of the Distribution Business Unit

Profit or loss of the Distribution Business Unit

Distribution Business Unit (mHUF)	January - June		% change
	2025	2024	
Revenue	111,866	108,672	2.9%
Gross margin*	15,544	16,206	(4.1%)
Gross margin %	13.9%	14.9%	(6.8%)
Profit before tax (excluding the JV)	2,074	3,353	(38.1%)

Profit before tax (including the JV)	2,577	3,800	(32.1%)
Profit before tax / Revenue % (excluding the JV)	1.9%	3.1%	(39.9%)
EBITDA	2,735	5,352	(48.9%)
EBITDA / Revenue % (excluding the JV)	2.4%	4.9%	(50.4%)

** In line with international terminology, the gross margin indicator presented in previous years is now designated as gross margin starting from 2024, and its calculation method remains unchanged. (Revenue less cost of goods sold)*

The **revenue** of the Distribution Business Unit increased by **2.9%** to HUF 111.9 billion in 2025H1 in comparison with the same period of the previous year. The main reasons behind this were the general increase in vehicle prices, which compensated for the slight decline in vehicle sales volumes, and the change in the sales mix.

COGS increased at a faster rate than revenue (4.2%), as a result of which the gross margin of the business unit **declined** from the comparative period. Gross margin was negatively impacted by one-off items as well, such as the above-mentioned sale of the fire damaged Ssangyong/KGM vehicles, on which the business unit did not realise any profit.

In addition to the reduction in gross margin, the costs associated with import activities increased further: marketing costs rose due to market competition, while personnel expenses increased in line with labour market trends. Additionally, a significant one-off impairment loss on inventories was recognised by the business unit on aged

vehicles for HUF 226 million, which was another blow to the operating profit of the business unit.

With these effects taken into account, **the EBITDA-generating ability of the business unit declined significantly for the time being.** There was essentially no change in the net financing costs of the business unit in comparison with the same period of the previous year. Exchange rate movements in 2025H1 had a favourable impact on profit before tax, as a result of which a foreign exchange gain of HUF 695 million was recognised (compared to a loss of HUF 734 million last year).

Adapting to the decline in financial performance, **the efficiency improvement and cost reduction measures aimed at improving the profitability of the business unit are currently being implemented**, but will only have a positive impact on the results of the business unit in the coming periods.



Retail Business Unit

As part of its Retail Business Unit, AutoWallis Group is engaged in the sale and servicing of new BMW passenger cars, BMW motorcycles, Ford, Isuzu, KGM (SSangyong), Jaguar, Land Rover, MINI, Maserati, Opel, KIA, Renault, Dacia, Mercedes cars and trucks, Nissan, Peugeot, Toyota, Suzuki and BYD, as well as various brands of used motor vehicles in Hungary, the Czech Republic and Slovenia. In addition, this business unit operates the web portals joautok.hu and auto-licit.hu.

In line with the strategy formulated by AutoWallis Group, the dealerships of the business unit have immense significance despite their generally lower profitability which is typical for the industry, since the sale of new and used cars serves as the

most important customer entry point for the exceptionally profitable service activity of AutoWallis Group.

By acquiring the BMW business of Stratos Auto of the Czech Republic, AutoWallis entered the Czech retail market in July 2024 and acquired BMW dealerships in Prague and two other Czech cities. The Group then completed the acquisition of Milan Král Group in mid-December 2024, further strengthening its position in the Czech market with an additional BMW dealership, while also expanding its portfolio to include Mercedes-Benz (passenger cars and commercial vehicles) and Ford dealerships, as well as an Opel repair shop.



Sales performance of the Retail Business Unit

Vehicle sales

Number of vehicles sold and service hours

Retail Business Unit	January - June		% change
	2025	2024	
Number of new vehicles sold (units)	5,849	4,924	18.8%
Number of used vehicles sold (units)	1,866	1,205	54.9%
<i>Total vehicle sales</i>	<i>7,715</i>	<i>6,129</i>	<i>25.9%</i>
<i>Number of service hours (hours)</i>	<i>160,590</i>	<i>101,319*</i>	<i>58.5%</i>

*restated

In the first half of 2025, the Retail Business Unit **achieved substantial growth (+18.8%) in terms of new vehicle sales** in the markets of the Group that are relevant to the business unit (Hungary, Slovenia and the Czech Republic). Used car sales soared at an even faster rate at

54.9% to 1,866 units. Looking at the increase in new vehicle sales, additional sales of 1,131 units (+23%) were attributable to the acquisitions of the Czech companies completed last year (three BMW dealerships of NC Auto and the acquisition of Milan Král Group) and the sales of the Renault

and Dacia dealership in Budapest which opened during the autumn. Disregarding acquisitions, the sales performance of the Retail Business Unit declined in the first half of the year in comparison with the same period of last year. This was mainly due to the strong base period, as last year's sales in this segment (primarily in Q1) were exceptionally high because of the campaigns of certain brands (Toyota, Suzuki and Nissan) that were run at the end of the Japanese financial

year 2023 ending in March 2024. 47.9% of the used car sales of the business unit were attributable to acquisitions, while organic growth was also significant at 7%. The business unit further improved its performance in terms of services, as the number of service hours was up by 58.5% to 160,590 (of this, 58.7% was linked to the effect of acquisitions).

Financial performance of the Retail Business Unit

Retail Business Unit (mHUF)	January - June		% change
	2025	2024	
Revenue	119,080	83,104	43.3%
Gross margin*	20,604	13,391	53.9%
<i>Gross margin %</i>	17.3%	16.1%	7.4%
Profit before tax	1,211	1,037	16.8%
<i>Profit before tax / Revenue %</i>	1.0%	1.3%	-18.5%
EBITDA	3,564	2,349	51.7%
<i>EBITDA / Revenue %</i>	3.0%	2.8%	5.9%

The **revenue of the Retail Business Unit in 2025H1 was up by more than 43%** from the same period of the previous year, primarily thanks to the acquisition of NC Auto s.r.o and Milan Kral Group completed last year, as well as an organic growth of around 4% originating from changes in the prices of the brands distributed by the business unit and changes in the product mix.

The **gross margin of the business unit increased from 16.1% to 17.3%**, which is explained by a technical reclassification (from material expenses) and the fact that the market discounts and special offers provided in 2024Q1 in connection with the Japanese brands no longer applied in the first half of 2025.

Although marginal, the reduction in financing costs (interest rates) had a positive impact on the business unit; **however, depreciation increased because of the real estate and leases acquired by the Group through the acquisitions**. Due to the sharp increase in expenses (particularly rising personnel expenses resulting from the pay rise within the Group and the higher allocation rate of central costs), **the profitability of the business unit declined slightly in terms of profit before tax and increased marginally in terms of EBITDA**.



Mobility Services Business Unit

Through this business unit, the Group provides short-term and long-term car rental, fleet management and carsharing services to its clients in Hungary. The brands of the business unit include Sixt Rent-a-car, which offers premium rent-a-car services to the Group's

clients, wigo carsharing, the brand under which the Group provides one of the leading carsharing services in Budapest, and wigo fleet (the former Nelson fleet), which covers the Group's nationwide fleet management service.

Sales performance of the Mobility Services Business Unit

Mobility Services

	January - June		% change
	2025	2024	
Number of short-term rental transactions (units)	192,358	191,124	0.6%
Number of short-term rental days (units)	99,821	86,126	15.9%
Average fleet size (short-term and long-term car rental, units)	3,888	3,775	3.0%

The number of short-term rental transactions in the Mobility Services Business Unit increased slightly from the same period of the previous year, coupled with a significant rise of 15.9% in the number of rental days, which implies an increase in the number of days per rental transaction for which the vehicles could be rented out.

The fleet size of the business unit increased to 3,888 units (+3.0%) compared to the same period of last year, which is attributable to the expansion of both the rent-a-car service and wigo fleet.

Financial performance of the Mobility Services Business Unit

Mobility Services Business Unit (mHUF)	January - June		% change
	2025	2024	
Revenue and interest income from lease receivables	5,366	4,341	23.6%
Profit of sales*	993	185	435.7%
<i>Profit of sales %</i>	22.2%	5.5%	306.2%
Profit before tax	-180	-397	-54.7%
<i>Profit before tax / Revenue and income from lease receivables %</i>	-3.4%	-9.2%	-63.4%
EBITDA	1,804	1,306	38.1%
<i>EBITDA / Revenue and interest income from lease receivables %</i>	33.6%	30.1%	11.8%

* Due to the special nature of the Mobility Services Business Unit, profit of sales is presented instead of the gross margin, which refers to profit excluding financial gains or losses, other income, other expenses and impairment losses.

The **profit before tax** of the Mobility Services Business Unit for **2025H1 improved considerably from the same period of the previous year**. Revenue was **up significantly by nearly HUF 1.1 billion**, thanks to the

outstanding performance of the rent-a-car service and the expansion of the fleet business. However, this revenue increase was coupled with a rise in operating expenses, owing to a substantial increase in company car tax and a

rise in depreciation due to fleet replacement. At the same time, the operation of the business unit was positively affected by the previously announced changes in operations and the organisational structure (the merger of Wallis Autómegosztó Zrt. into Nelson Flottalízíng Kft. in September 2024). The organisational transformation in the carsharing service and the business unit and group-level synergies have already had a beneficial impact on finances (through a more cost-effective fleet, a decline in personnel expenses, as well as improvements and expansions involving the service).

The positive developments presented above had a favourable effect as the **EBITDA-generating ability** of the business unit **remained exceptionally high** during the period compared to the rest of the business units at **33.6%** (due to its activities) in contrast to last year's 30.1% figure, which demonstrates its **significance within the Group**.



EVENTS DURING THE CURRENT PERIOD AND AFTER THE BALANCE SHEET DATE

Significant events between 1 January 2025 and 2 April 2025 were presented in the consolidated annual report of AutoWallis Group published on 25 April 2025.⁵ In addition, in order to comply with the applicable reporting and disclosure requirements, the Group informs market participants about significant events and changes via the websites of the National Bank of Hungary and the Budapest Stock Exchange, as well as its own website.⁶

Therefore, to ensure the transparency of this report, only the most significant events that occurred in 2025 and those which have not yet been presented in previous reports or other disclosures are included in this semi-annual report.



Significant events during the current period

- a) In April 2025, the Group opened Hungary's first BYD sales location outside Budapest, located in Győr. This showroom in Western Hungary supports the further growth of the Group, as well as the continued expansion of this successful Chinese brand in Hungary. The move is aligned with the strategic goal of AutoWallis to expand further not only through organic growth and acquisitions, but also through business development efforts, including the launch of new dealerships.
- b) On 28 April 2025, the Group opened its first sales and service location for heavy commercial vehicles in the Czech Republic.
- c) In May 2025, the Group and its Portuguese partner entered into an agreement on the distribution of XPENG (a Chinese brand producing innovative electric vehicles) in Hungary, Slovenia and Croatia. The sale of the new brand is expected to be launched in the autumn of 2025.
- d) In June 2025, the Group took another major step towards strengthening its international position by securing exclusive import rights for the electric vehicle brand NIO in the electric vehicle markets with the greatest potential in the region, namely Hungary, Austria, the Czech Republic, Poland and

⁵ [https://bet.hu/site/newkib/hu/2025.04./AutoWallis Eves Jelentes a 2024.12.31-re vegzodo uzleti evre 129242295](https://bet.hu/site/newkib/hu/2025.04./AutoWallis_Eves_Jelentes_a_2024.12.31-re_vegzodo_uzleti_evre_129242295)

⁶ <https://www.autowallis.com/>

Romania. Sales are expected to launch in Hungary and Austria in the last quarter of 2025, followed by the rest of the countries in 2026.

- e) In June 2025, the Group acquired an additional 40% share in Inicial Group, thereby increasing its ownership share to 100% in a dominant player in the Western Hungarian region that is engaged in the sales and servicing of eight automotive brands.
- f) At the end of June 2025, the Group and its Portuguese partner acquired the distribution rights for Nissan in Romania and Moldova.

The agreement on the acquisition of the rights for Romania had already been concluded last December and has since been extended to Moldova, which means that the number of countries covered by the Hungarian group increased to 17, and another brand was added to the list of brands represented by the Distribution Business Unit of AutoWallis. The transaction was also approved by the competition authorities of both countries.

Events after the balance sheet date

No events occurred between the balance sheet date and the publication of this report that would have a significant impact on the Group's operations:

Information about other important events between the balance sheet date and the publication of this semi-annual financial report is available on our website (<https://www.autowallis.com/>).

STRATEGY OF AUTOWALLIS GROUP



AutoWallis Group is engaged in retail, distribution and mobility service activities in a wide range of domestic and international markets. The Company's objective is to become a leading integrator in the Central and Eastern European region for the retail and distribution of motor vehicles and for mobility services by 2030. The management of AutoWallis Group is committed to doubling its 2023 revenue, EBITDA and profit before tax over a strategic time frame of five years. With its strong growth and business development strategy, the number of motor vehicles sold by the Group could reach 100,000 units over the strategic time frame.

The Company's growth strategy relies on regional expansion and business diversification in which efforts aimed at organic market expansion are complemented by active and selective acquisition plans. The main objective of the international growth strategy is to acquire dominant market shares in the countries of the Central and Eastern European region. Within the Distribution Business Unit, the directions for strategic expansion include entering new markets with existing brands and the regional representation of new emerging brands. The growth plans of the Retail Business Unit are aimed at brands and markets which are of strategic importance to the Company and support the expansion plans of the Distribution Business Unit as well. The objectives of the Mobility Services Business Unit include enhancing the existing service offering and meeting customer demands to the fullest extent possible.

In line with its declared strategic objectives, AutoWallis Group completed multiple acquisitions and business development projects in the first half of 2025 as well, and strengthened its current positions for the future. In connection with the activity of our Distribution Business Unit, AutoWallis Group and Salvador Caetano group entered into an agreement with Nissan Europe on acquiring the exclusive distribution rights for the Japanese brand in Romania and Moldova. The agreement on the acquisition of the rights for Romania had already been concluded last December and has since been extended to Moldova, which means that the number of countries covered by the Hungarian group increased to 17, and another brand was added to the list of brands represented by AutoWallis. This cooperation also covers Nissan's offering of light commercial vehicles (LCVs).



AutoWallis Group is monitoring and examining the trends involving the expansion of Chinese car manufacturers in Europe. In line with these trends, the Group added additional Chinese car brands to its automotive portfolio this year as well. Also in cooperation with Salvador Caetano Group, it successfully acquired exclusive distribution rights for the XPENG brand in three countries in the region: Hungary, Slovenia and Croatia. The significance of this deal lies in the fact that XPENG, based in Guangzhou, is currently the 8th largest manufacturer of electric vehicles in China (where one out of every two cars sold is electric) and is one of the fastest growing automotive brands in the world. It has achieved a year-on-year growth of over 200%, selling nearly 200,000 vehicles globally in 2024, which is expected to double to 400,000 units this year. AutoWallis Group also secured exclusive import rights for the electric vehicle brand NIO in the electric vehicle markets with the greatest potential in the region, namely Hungary, Austria, the Czech Republic, Poland and Romania. Sales of this brand are expected to launch in Hungary and Austria in the last quarter of 2025, followed by the rest of the countries in 2026. Through this deal with AutoWallis Group, NIO took a major step towards expanding its European presence after entering the markets of Norway in 2021 and Sweden, Denmark, the Netherlands and Germany in 2022. Founded in 2014 and operating its battery swap station manufacturing plant in Biatorbágy, the Shanghai-based company was first listed on the New York Stock Exchange in 2018, and its shares are also traded on the Hong Kong and Singapore stock exchanges.

In addition to developing its Distribution Business Unit, the Company also increased its presence in the retail market. On the one hand, it acquired an additional 40% share in Inicial Group, thereby increasing its ownership share to 100% in a dominant player in the Western Hungarian region. The transaction covers both the operations (ICL AUTÓ Kft.) and real estate assets (INICIÁL AUTÓHÁZ Kft.) of Inicial, an entity with sites in four cities across Western Hungary (Győr, Mosonmagyaróvár, Sopron and Szombathely). In addition, AutoWallis Group strengthened its presence in the Czech market even further by opening its first sales and service location for heavy commercial vehicles in the Czech Republic. The 3,400 sqm unit, which is located in the southern region of the country and sells and services Mercedes-Benz trucks, is of strategic importance to the Group. The facility was opened after AutoWallis began pursuing a new activity by entering the market of heavy commercial vehicles through the acquisition of MILAN KRÁL GROUP last year. In addition to its Distribution Business Unit, the Company is improving the geographical coverage of its Chinese brand offering in its retail operations as well: this year, it opened its first BYD sales location outside Budapest, located in Győr. This showroom in Western Hungary supports the further growth of the leading integrated car dealership and mobility service provider of the Central and Eastern European region, as well as the continued expansion of this successful Chinese brand in Hungary.

As a result of the business development project completed in the Mobility Services Business Unit, Nelson Flottalízing, a member of AutoWallis Group, has continued its fleet management

activity under the brand name wigo fleet. At the same time as the rebranding, the Company consolidated several of its mobility service activities into a single entity in order to leverage synergies more effectively and to improve customer experience even further. During the first half of 2025, the Company implemented additional internal development projects and measures aimed at improving its operating efficiency to further enhance the profitability of its mobility services business.

A key trend of recent years, whereby manufacturers are opting to sell their distribution businesses due to the high pressure on investments and costs caused by the shift to electric vehicles, is continuing. This will continue to provide excellent opportunities for AutoWallis Group to acquire distribution rights going forward. Based on the Group's vision, the most successful entities in this rapidly changing market will be those that are able to cover the entire post-production supply chain and have direct access to clients through their broad range of distribution, retail and service operations using advanced IT solutions.

Due to stricter environmental regulations and advances in the technology of alternative drivetrains, manufacturers are being forced to engage in capital intensive, innovative and ongoing technological development. Digital sales channels are increasing in importance, which means that focus will shift to online marketing, the extensive digitalisation of sales and distribution and professional sales support and services instead of direct sales. The demand for alternative mobility is expected to grow, but ownership will continue to enjoy great significance alongside carsharing; at the same time, the brand loyalty of customers keeps declining, and so customers will be more open to brand-independent mobility solutions. As a result,

developing sales support systems and launching new mobility solutions are equally important.

A major goal of AutoWallis Group is to further strengthen its market position through several acquisitions each year and by developing and diversifying its existing business portfolio. The Group is still committed to its objective of remaining a leader in consolidation in the automotive market of the Central and Eastern European region. To that end, the Group plans to continue its growth in the automotive services business as well as the related IT solutions. In an expanding group, exploiting synergies is especially important, which is why management is committed to developing group governance functions that support efficient corporate operations and setting up strong international management teams for our business units. The Company has taken important steps towards this objective during the recent period as well.

The strategy of AutoWallis Group continues to focus strongly on digital transformation and data asset management capabilities, while paying particular attention to our traditional business activities (i.e., aftersales services and the sale of used cars). The goal of AutoWallis Group is to cover the entire value chain and integrate its commercial and service portfolio as part of a common brand structure, thereby exploiting operational and sales synergies among group members.

AutoWallis Group intends to take advantage of the opportunities afforded by its presence in the public capital market and, therefore, the Group is open to funds being raised by public offering in order to seize any favourable opportunities for acquisition, also through the issue of shares and bonds.

CORPORATE GOVERNANCE

Governance system of AutoWallis Group

In line with the statutory regulations, being a public company limited by shares and having regard to the fact that the shares issued by the Company are traded on the Budapest Stock Exchange, i.e. a regulated market, the system of voluntary and mandatory corporate governance rules that the Company applies are presented in its Corporate Governance Reports and Statements, which are directly available on the website of the Budapest Stock Exchange (www.bet.hu) and the Company's website (www.autowallis.com) at all times as part of the annual financial statements.

The Company meets the requirements applicable to corporate governance systems in Hungary. In the course of its operations, the Company complies with the applicable laws and supervisory regulations and the policies of the Budapest Stock Exchange and strives to follow the corporate governance recommendations of the Budapest Stock Exchange. The Company's organisational structure and operating rules are included in the Articles of Association approved by the General Meeting. The Company acts in line with the Corporate Governance Report approved via the relevant resolution of the General Meeting and such Corporate Governance Report is published in a timely

manner after the regular General Meeting where the financial statements for the given financial year are approved.

The Company's management developed the necessary processes and decision-making and approval points to monitor and control the Group's business, financial and operational activities.

The BI system of AutoWallis is a key tool for supporting the above processes. AutoWallis Group has a group-level data warehouse, other data solutions and a business intelligence system in place that allow for the analysis and comparison of the financial, sales, aftersales and other data of all of its member firms. The related internal training courses are in progress within the Group.

During the upcoming period, the Group plans to standardise and develop its IT environment and the level of integration of certain software solutions in order to cope with the pressure caused by the increase in group size and the challenges faced by the sector in terms of innovation and digitalisation and, at the same time, to exploit the synergies within the Group.

Main governing body and supervisory bodies

The main governing body of the Company is its Board of Directors. The Company has a Supervisory Board and an Audit Committee in place. Up-to-date information on the composition of the Company's main governing body and its supervisory bodies is available at all times on the website of the Company or the Budapest Stock Exchange:

[https://www.bet.hu/oldalak/ceg_adatlap/\\$issuer/3399](https://www.bet.hu/oldalak/ceg_adatlap/$issuer/3399)

<https://autowallis.com/vezeto-testuletek/>

The rules pertaining to the appointment and removal of senior executives and the amendment of the Articles of Association are included in the Company's Articles of Association. Neither the General Meeting nor the Board of Directors of the Company adopted a resolution on a future change to their composition before the date of approval of this report.

Board of Directors

The Company is currently managed by a Board of Directors consisting of seven members. The Board of Directors elects the Chairman of the Board of Directors from its members itself. The Board of Directors is responsible for any decisions or actions which are not in the exclusive competence of the General Meeting or any other body or person on the basis of a provision of the Civil Code of Hungary (hereinafter: Civil Code) or the Articles of Association. The Board of Directors develops and manages the Company's work organisation,

outlines the Company's business activities and ensures that the business activities are profitable. The employer's rights with respect to the Company's Chief Executive Officer and the rest of the Company's employees are exercised by the Chairman of the Board of Directors and the Chief Executive Officer, respectively. The employer's rights with respect to the senior executives of the Company's subsidiaries are exercised by the member of the Board of Directors who acts as the Chief Executive Officer.

Name	Position	Start of assignment	End of assignment
Zsolt Müllner	Chairman of the BoD	17/12/2018	
Gábor Ormosy	Member of the BoD	30/04/2019	
Ferenc Vaczlavik	Member of the BoD	26/04/2024	
Tibor Veres	Member of the BoD	26/04/2024	
Gyula Mező	Member of the BoD	26/04/2024	
Ferenc Karvalits	Member of the BoD	26/04/2024	
Bence Buday	Member of the BoD	26/04/2024	
Gábor Székely	Member of the BoD	17/12/2018	26/04/2024
Andrew John Prest	Member of the BoD	17/12/2018	26/04/2024
Péter Antal	Member of the BoD	17/12/2018	26/04/2024

Supervisory Board and Audit Committee

The Company has a Supervisory Board consisting of four members elected by the General Meeting. The Company has an Audit Committee consisting of three members who are selected from the independent members of the Supervisory Board.

Name	Position	Start of assignment	End/termination of assignment
Attila Chikán Jr.	Chairman of the SB	17/12/2018	
György Ecseri	Member of the SB	17/12/2018	
Géza Deme	Member of the SB	26/04/2024	
Péter László Lakatos	Member of the SB	26/04/2024	
Gábor Vitán	Member of the SB	17/12/2018	26/04/2024
Bence Buday	Member of the SB	30/11/2020	26/04/2024

Name	Position	Start of assignment	End/termination of assignment
Attila Chikán Jr.	Chairman of the AC	17/12/2018	
György Ecseri	Member of the AC	17/12/2018	
Péter László Lakatos	Member of the AC	26/04/2024	
Gábor Vitán	Member of the AC	17/12/2018	26/04/2024
Bence Buday	Member of the AC	30/11/2020	26/04/2024

Green Financing Committee

In order to ensure that the available green funds are used in line with the green finance framework and that green aspects are also taken into account when adopting investment decisions, AutoWallis has set up a Green Financing Committee. The body (whose members are Beatrix Szabó, Sustainability and EHS Director at ALTEO Nyrt. as an external expert, business unit leaders Pál Bihari and Péter Antal, as well as

Gábor Székely, the Group's IR Director) prepares a report on the fulfilment of the commitments each year. AutoWallis publishes its green allocation and impact report as a stock exchange disclosure and at <https://autowallis.com/zold-finanszirozás/>. The Company will publish its Allocation and Impact Report for 2024 in the second half of 2025.

AutoWallis Group and the going concern principle

As part of its usual planning process, AutoWallis Group prepared its business plans for 2025 and the subsequent 4-year period. The annual business plan for the year 2025 was approved by the Company's Board of Directors. Based on the plans, the management determined that the Company qualifies as a going concern. The potential impact of the war between Russia and

Ukraine and the expected general macroeconomic environment and trends were also taken into account during the approval of the business plans. With these in mind, the management confirmed that the Group's reserves of cash equivalents are sufficient and its business prospects are positive and, as a result, the Group is able to continue as a going concern.

SUSTAINABILITY AND ENVIRONMENTAL PROTECTION

The AutoWallis commitment

AutoWallis Group is committed to sustainability and responsible business operations and, therefore, we make all our business decisions based on comprehensive ESG due diligence and stakeholder dialogue. A particularly important objective for the Company is to conduct its operations and achieve its business and investment goals in an environmentally

conscious and sustainable (green) manner, which is why it pays special attention to its wider social environment and the physical and mental well-being of its employees and focuses on ensuring that ESG aspects are taken into account in the Company's operational and strategic management and its risk management efforts.

Corporate governance

ESG governance and internal controls

Oversight of the sustainability matters of AutoWallis is integrated into the annual risk management framework by the Risk Management Committee, ensuring that ESG risks and opportunities are regularly on the agenda.

The Green Committee meets quarterly and is responsible for approving the allocation of green funding and overseeing compliance with the Green Financing Framework.

The Audit Committee has been actively involved in selecting the auditor of the sustainability report, thus strengthening the credibility and transparency of non-financial data.

The work plan of the Supervisory Board focuses strongly on the independent review of the whistleblowing system, which guarantees the confidential treatment of internal reports and the protection of employee rights.

On 28 March 2025, AutoWallis was among the first to publish and implement its ESG Complaint Handling Policy, and launched a new company-wide ESG complaint handling system accessible to all stakeholders, which is based on the Whisly platform. The reports received are handled by an investigative function that is

independent of the organisational hierarchy, thereby guaranteeing that all procedures are impartial. Regular management-level reports on the outcomes of the complaint handling process are drawn up, ensuring transparency and continuous monitoring of responsible operations.

Strategy, impacts and risks

Brief summary of the ESG strategy

AutoWallis Group's sustainability strategy is closely aligned with its overall business objectives and is based on the principle of double materiality, addressing both the company's environmental and social impacts

and the resulting financial risks and opportunities.

The five key focus areas of the strategy are as follows, structured in line with the ESRS and paired with the relevant SDGs:

Climate change: reducing the carbon footprint, improving energy efficiency and increasing the share of renewable energy to 30% by 2031.

Own workforce: fostering high employee satisfaction and an inclusive organisational culture, introducing annual ESG training and a common career map.

Consumers and end-users: providing safe, affordable and transparent services, integrating sustainability communication and customer satisfaction measurement.

Urban mobility services: expanding e-mobility and MaaS solutions, deploying 100 charging stations and 250 electric vehicles by 2030.

Business conduct and ethics: transparent data collection, a culture of compliance and implementing a corporate complaint handling system.

Materiality analysis and risk management

The materiality analysis method is based on the principle of double materiality: we assess the financial implications of ESG impacts and risks using information collected from internal databases and in collaboration with external experts. The results are ranked using a weighted risk matrix, in which we identified 192

threats at group level and prioritised them by business unit.

Key ESG risks and opportunities are integrated into decision-making processes using the following steps:

1. **Management summaries:** the highest-risk topics are presented in monthly reports, which are reviewed and commented on by senior management.
2. **Committee oversight:** the Risk Management Committee assesses changes in ESG risks at least once every six months and makes recommendations for adjustments to strategic directions.
3. **Strategic interventions:** action plans related to key topics, such as new internal controls or pilot projects, are incorporated into the objectives and budgets of the next financial year.

This continuous, cyclical process ensures that the results of the ESG materiality analysis drive concrete business decisions and development programmes.

Environment

Preparation of the taxonomy report

The 2024 Integrated Consolidated Report provided a detailed overview of the legal background and application framework of the reporting requirements under Regulation (EU) 2020/852 (the Taxonomy Regulation). In that report, we classified our economic activities either as environmentally sustainable (A.1), enabling (E) or transitional (T) activities, or as

Climate transition plan and preparations

In FY2024, we began developing a transition plan aimed at climate change mitigation, for which we plan to set detailed carbon targets (for 2030 and 2050) and define our baseline GHG emissions in 2025. As part of the plan, the creation of a group-wide carbon inventory is in progress.

The annual reporting of Scope 1, 2 and 3 emissions will provide the basis for this carbon inventory. In addition, AutoWallis has also carried out a Climate Risk and Vulnerability Assessment, as part of which we identified material risks related to climate change.

activities that are not Taxonomy-aligned (B). In 2024, 7% of our total revenue (HUF 26,794 million) came from Taxonomy-aligned activities, while 93% did not meet the criteria.

The Group prepares its taxonomy report once a year, covering the entire financial year.

Climate change adaptation is reflected in our corporate guidelines, with increased focus on efforts to manage heat and on property developments aimed at improving energy efficiency in order to ensure that working conditions are appropriate.

Our general policies and regulations also cover climate change mitigation, incorporating measures to reduce emissions associated with the operations of AutoWallis; for example, under our Company Car Policy, the choice of BEVs is clearly preferred.

Resource and waste management

As part of its 2024 Integrated Consolidated Report and in line with its transition to a circular economy, AutoWallis Group introduced the following key indicators and principles which are reassessed annually:

- Waste volume and composition
- Use of the waste hierarchy

The Group organises its waste management efforts based on the international hierarchy:

1. Prevention: optimising workflows to reduce waste generation,
2. Preparation for reuse: selective collection and separation by type,
3. Recycling: achieving the highest possible recycling rate in cooperation with MOHU and contracted partners,
4. Waste-to-energy: only in the case of waste that can be turned into energy, which is not available in most cases,
5. Disposal: treatment and neutralisation of hazardous waste in compliance with legal requirements.

Society

In line with CSRD/ESRS requirements, the "S" (Society) chapter of the 2024 Integrated Consolidated Report covers four key stakeholder groups: own workforce, workers in the value chain, affected communities and consumers.

Own workforce

Headcount and breakdown

As of 30 June 2025, AutoWallis Group employed a total of 1,527 people across five countries: 962 in Hungary, 209 in Slovenia, 1 in Slovakia, 304 in the Czech Republic, 39 in Croatia and 12 in Romania.

Employee well-being and safety

After identifying the absence of an occupational safety management system as a strategic risk, the Group has already introduced ISO-based health and safety management procedures at subsidiary level, and carries out regular on-site risk assessments with the involvement of occupational safety experts. In addition, all employees receive their work schedules in advance and have access to the timesheet system in Nexon, which reduces the risk of overtime.

Workers in the value chain

Sustainability of partnerships

Through its long-term, stable collaborations, AutoWallis influences the working conditions of its suppliers and logistics partners. In 2025, we will be continuing to develop data collection protocols for upstream and downstream partners, with the aim of incorporating detailed Scope 3 data into the company's carbon inventory.

Consumers and end-users

Customer satisfaction and safety

AutoWallis is committed to ensuring that its customers always receive vehicles that are in flawless condition and equipped with the latest technologies. Customer feedback is gathered through digital surveys and continuous customer service monitoring, which reported high levels of satisfaction in 2025 as well.

Development projects for shared mobility

The vehicle fleet of the wigo carsharing service can replace up to 6 to 12 private cars annually.

Training and development

Building on the results of the annual employee engagement surveys, the Group launched standardised group-wide ESG training courses in 2024, which were continued in 2025, along with mandatory ethics, data protection and safety training. With diversity and inclusion in mind, the ratio of women in management positions has increased.

Equal opportunity and diversity

AutoWallis is committed to equal treatment: regular pay reviews and our benchmark-based, objective pay grade system reduce income inequality, while the creation of accessible workplaces is incorporated into our property development plans.

Enforcing the Code of Ethics

In line with the Group's common Code of Ethics and procurement policy, sustainability principles are already being applied when dealing with our partners. An objective for 2025 is the adoption of our Supplier Code of Ethics.

The Mobility Services Business Unit aims to deploy 100 charging stations and 250 electric vehicles by 2031.

Local community initiatives

The Group supports local social projects in all of its subsidiaries' markets and continued its earlier local donation and volunteering programmes in 2025, contributing to community well-being and job creation.

Business conduct and ethics

In its 2024 Integrated Consolidated Report, AutoWallis Group strengthened its regulatory and operational practices in three key areas within the framework of corporate governance, which the Group consistently adhered to in 2025 as well:

Ethical framework and policies

The Group's single Code of Ethics, Anti-Bribery and Anti-Corruption Policy, and guidelines prohibiting insider trading comprehensively cover expectations for business ethics, fair competition

and the protection of human rights. These policies are aligned with the UN's fundamental human rights principles and the requirements of the GDPR. The Group reviews these documents annually.

Whistleblowing and complaint reporting system

Since 2023, the Group has operated a reporting platform accessible to all employees and business partners, which also allows for the handling of anonymous complaints. Reports are investigated by an independent compliance partner, while a specially designated member of the Supervisory Board ensures that the procedure is free of retaliation and impartial.

Privacy and information security

The Privacy Policy of AutoWallis safeguards the personal data of data subjects in compliance with GDPR requirements. We employ internal procedures to guarantee the secure processing of data and strict control of access rights. The company maintains data confidentiality and data integrity through IT and physical measures implemented in its day-to-day operations.

RISKS AND RISK MANAGEMENT

Key resources

- AutoWallis Group owns a stable portfolio of automotive operations developed over the past 30 years which is able to generate cash despite the crises of recent times (such as the war between Russia and the Ukraine) and the resulting macroeconomic challenges.
- AutoWallis Group works with stable partners such as BMW AG, Isuzu Motors, Jaguar Land Rover Automotive, Stellantis, KG Mobility, Renault Group and BYD Auto and, in terms of services, the Sixt AG brand.
- Supported by the 35 years history and capabilities of Wallis Group, the largest shareholder of AutoWallis,⁷ AutoWallis Group is capable of acquiring new brands and expanding into new markets, as well as undertaking new mobility-related activities, either through acquisitions or by founding new companies and developing existing ones.
- The objective of AutoWallis Group is to adapt to technological changes and to the shift in customer demand in the automotive industry (currently one of the most prominent industry segments in the European Union) in a flexible manner, while adopting a conservative investment policy.
- By using a portfolio-based approach, AutoWallis Group is able to mitigate the cyclical nature of the automotive industry through the combination of various activities that react differently to changes in the market and through diversification.
- The transformation of the mobility industry, including advances in electric cars, the introduction of self-driving vehicles, the spreading of carsharing and the appearance of other needs and services in mobility, presents not only risks, but also further opportunities for growth.
- Rational retail, distribution and mobility portfolio size and volume-efficient business operations.
- Diversified financing and revenue structure.

Key risks

The key risks faced by AutoWallis Group and the related changes and uncertainties are as follows:

- The success of the Company's operation depends greatly on the production levels of the manufacturers of the car brands distributed by the Company. As a result, adverse effects on the production levels of manufacturers also have an indirect impact on the Company's operations.
- An important aspect of the Company's operations is the delivery of vehicles from the manufacturers to the Company and from there to customers. As a result, the Company's activities depend on access to logistics services within the industry and the region. Any disruptions to these services could directly affect the Group's operations, even to a significant extent (longer delivery times, fluctuating costs, etc.).
- Although AutoWallis Group undertakes careful planning for commercial, legal and efficiency aspects when preparing for the implementation of its business development projects, delays or failure in the case of certain projects cannot be completely avoided. In addition, the complexity and organisational restructuring brought about by exceptional growth also result in additional responsibilities in terms of management control and strategic governance.
- The operation, financing and profitability of AutoWallis Group are indirectly or directly related to the economic processes of Hungary

⁷ For the ownership structure, please see the section on the Company's shares.

and the countries where the Group's subsidiaries operate. In the event of adverse changes in the macroeconomic situation of Hungary and the rest of the countries concerned, or if inflation rises permanently, growth rates decline and the external and internal balances deteriorate, AutoWallis Group will be unable to escape the effects of any unfavourable economic processes.

- Adverse changes and risks affecting the business outlook, the general financing environment, the interest rate environment and the overall capital market sentiment of the region in which AutoWallis Group operates could cause the refinancing of loans in the economy to be possible only under significantly less favourable conditions, or to not be possible at all. Such circumstances could negatively impact both the future financing of AutoWallis Group's operations and its financial position.
- In preparing projections and business plans for the Group, we assumed a stable political environment in the countries where the Group operates and in their environment. Any changes in this regard could have an unforeseen impact on the Group's performance.
- Due to the Group's geographical and operational diversification, the Group's revenues and expenses, investments and financing are generated in several different currencies (typically local currencies and the euro) which differ among members, and even among businesses. Although the management of AutoWallis Group strives to avoid exchange rate risks by implementing various approaches (strengthening natural hedges, pricing rules, hedging transactions, etc.), foreign exchange risk cannot be eliminated entirely (at a reasonable cost), and unforeseen and atypical changes in exchange rates could render any planned hedging transactions insufficient.
- The automotive industry has always been characterised by innovation and ongoing technological development, but during the recent decade, it has undergone radical change due to the environmental regulations becoming more stringent, the technological development of alternative drivetrains, and the widespread adoption of mobile broadband, and the key drivers of this change include electrification and IT development (self-driving and other areas of software development) which could create new mobility solutions in the future. Such technological advancements and industry developments can significantly affect how the automotive industry operates. Technological development doesn't merely transform the areas where AutoWallis Group is present: in some cases, it may even cause certain areas to disappear entirely or may substantially reduce their significance.
- Losing key staff or difficulties in replacing them could negatively impact the business of AutoWallis.
- The dynamic growth in salaries, the shortage of workforce and any deficiencies of the education and training system in the countries where AutoWallis Group is present may have an adverse impact on the operation of AutoWallis Group.
- Through the maintenance of its sites, its servicing activities, the logistics services associated with its distribution operations and its rental fleet, AutoWallis Group is exposed to fluctuations in the price of energy and energy sources. The Group is able to partly manage these risks through investments in energy efficiency, but eliminating them altogether is not possible; as a result, any significant change (such as the soaring inflation caused by the war between Russia and the Ukraine) could have a considerable impact on the Group's financial performance.
- AutoWallis Group intends to implement its business plans partly through its existing business operations and/or by carrying out new development and construction projects and company acquisitions. Although each transaction is preceded by careful planning, there may be unavoidable events relating to the target companies when completing an acquisition which may have a negative impact on the business operations and profitability of AutoWallis Group.

- SsangYong Motor Company now operates under new ownership (KG Mobility) after a lengthy reorganisation process. The management of AutoWallis has welcomed this change and continues to have faith in this brand, and is still distributing cars of this brand with growing success, though with increased caution and international commercial guarantees, and sales are currently rising. The stated objective of the new owner is to continue with and expand upon existing operations and to promote electromobility, for which the rest of its activities provide opportunities for synergies. Changes in the development and/or commercial strategy could significantly impact the future of our operations concerning this brand.
- On 1 July 2025, Scope Ratings GmbH, a creditrating agency headquartered in the European Union and registered with the European Securities and Markets Authority, published the results of its credit rating review. The Group's credit rating is still "B+", and the rating for the Group's senior unsecured debt also remains at "B+". If the credit rating of the Group's senior unsecured debt is downgraded to a rating below "B+", then such a downgrade could negatively impact the Group's future financing opportunities and capital strength and may lead to increased financing costs, all of which could have a materially adverse effect on the Group's financial position. A downgrade could also trigger the early redemption of bonds issued in 2020 and 2021 and could result in an extraordinary redemption obligation for the Group.
- The Group manages an extensive and continuously growing volume of data assets. This activity is subject to very strict legal requirements under both national legislation and EU law. The Group ensures the protection and processing of personal data in compliance with the applicable regulations, both in the context of its partners' systems and in managing AutoWallis Group's own data assets, and maintains adequate internal policies and systems. Nevertheless, the possibility exists that human errors or IT system malfunctions may lead to non-compliance with the Group's legal obligations, which could result in regulatory proceedings and sanctions.
- Members of AutoWallis Group require numerous permits to conduct their operations (including, for example, site operating permits, permits from specialised authorities, activity licences, etc.). If any of these certifications, classifications or licences were to be revoked or not renewed, then this could significantly restrict the activities of AutoWallis Group and could therefore have a substantial negative impact on its profitability.
- The conflict between Russia and Ukraine that began during the spring of 2022 does not have a direct impact on the Group's operation as the Group is not present in these markets and the Group is diversified in terms of both its areas of operation and the positioning of the brands it distributes. However, there may be indirect effects, including:
 - The social implications of the situation could have an adverse impact on the automotive market through a decline in demand.
 - Manufacturers may experience issues with the supply of raw materials and/or parts, leading to potential delays in planned deliveries of cars. These may negatively affect the Group's cash flows.
 - The deterioration of macroeconomic indicators (inflation, volatility of foreign exchange rates, changes in the interest rate environment) could have a detrimental effect on the Group's financing.

The implications of a prolonged conflict are difficult to predict based on the currently available information. The management is continuously monitoring any risks that this may entail, but it believes that reviewing its strategic goals and predictions is unnecessary at the moment.

Risk management

The Company's management is committed to developing and operating a suitable level of internal control which ensures that the Company operates in line with regulatory and ethics standards and the policies in place as well as the reliability of financial statements and minimises operational and compliance risks.

In addition to the requirements of the Group's governance system, the management continuously monitors and discusses any signs of risks, their probability and the associated exposure at its regular monthly business reviews and decides on any necessary steps to be taken. This is also aided by the BI system described in the section on corporate governance through the collection and processing of data. In doing so, the

financial risks incurred during the course of operation, amongst others, are analysed by the Company both systematically and by business unit. The risks analysed include market risks (foreign exchange risk, fair value risk, interest rate risk and price risk), credit risk, payment risk and cash flow risk. The Group's intention is to minimise the potential effect of these risks. The Group is not involved in financial arrangements serving speculative purposes. AutoWallis Group presents its price risk, credit risk, interest rate risk, liquidity risk and cash flow risk (also numerically, if possible) in the consolidated IFRS financial statements of AutoWallis Group.

COMPANY STRUCTURE AND SITES

Registered offices and sites of the entities in AutoWallis Group

- AutoWallis Nyilvánosan Működő Részvénytársaság, registered office: 1055 Budapest, Honvéd utca 20.
- AW Distribution Kft.: registered office: 2040 Budaörs, Szabadság utca 117.
- AW OPL Distribution Kft.: registered office: 2040 Budaörs, Szabadság utca 117.
- AW FRZ Distribution Kft.: registered office: 2040 Budaörs, Szabadság utca 117.
- WAE Hun Kft.: registered office: 2040 Budaörs, Szabadság utca 117.
- AW SLO Distribution d.o.o.: registered office: Leskoškova cesta 9E, 1000 Ljubljana
- AW CRO Distribution d.o.o.: registered office: 10020 Zagreb, Ulica Damira Tomljanovića – Gavrana 15.
- AW CZ Distribution s.r.o.: registered office: Pujmanové 1753/10a, Nusle, 140 00 Praha 4
- AW RO Distribution S.r.l.: registered office: Bucuresti, Sector 1, Str. Fagaras, Nr.9-13, Et.4, Ap.10
- AUTOWALLIS R RO S.r.l.: registered office: Bucuresti, Sector 1, Str. Fagaras, Nr.9-13, Et.4, Ap.10
- Wallis Adria d.o.o.: registered office: 10020 Zagreb, Ulica Damira Tomljanovića - Gavrana 11.
- Wallis British Motors Kft.: registered office: 1044 Budapest, Váci út 76-80.
- Wallis Motor Duna Autókereskedelmi Kft.: registered office: 1097 Budapest, Könyves Kálmán krt. 5.
- Wallis Motor Pest Autókereskedelmi Kft.:
 - registered office: 1138 Budapest, Váci út 175.
 - sites: 1140 Budapest, Hungária krt. 95.; 1143 Budapest, Francia út 38.
- Wallis Autókölcsonzó Kereskedelmi és Szolgáltató Kft.: registered office: 1138 Budapest, Váci út 141., site: 1033 Budapest, Kórház utca 6-12.
- Wallis Autómegosztó Zrt. (dissolved by merger on 30 September 2024)
- Inicial Autóház Kft.:
 - registered office: 9028 Győr, Külső Veszprémi utca 6.
 - site: Győr, Külső Veszprémi utca 5.
- ICL Autó Kft.:
 - registered office: 9028 Győr, Külső Veszprémi utca 6.;
 - sites: 9400 Sopron, Balfi út 162.; 9700 Szombathely, Vásártér u. 3.; 9200 Mosonmagyaróvár, Szekeres Richárd u. 17.
- Wallis Kerepesi Kft.: registered office: 1106 Budapest, Kerepesi út 85.
- K85 Kft.: registered office: 1106 Budapest, Kerepesi út 85.
- Wallis Motor Ljubljana d.o.o.: registered office: Celovška cesta 182, 1000 Ljubljana
- VCT78 Ingatlanhasznosító Kft.: registered office: 1055 Budapest, Honvéd utca 20.
- AW Csoport Szolgáltató Kft.: registered office: 1055 Budapest, Honvéd utca 20.
- DALP Kft.: registered office: 1055 Budapest, Honvéd utca 20.
- AW Property Kft.: registered office: 1055 Budapest, Honvéd utca 20.
- AVTO AKTIV SLO d.o.o.; registered office: Celovška cesta 182, 1000 Ljubljana, Slovenia
Sites:
 - AVTO AKTIV, KRANJ, Mirka Vadnova 2a, SI-4000 Kranj, Slovenia
 - AVTO AKTIV, KOPER, Ankaranska cesta 12, SI-6000 Koper, Slovenia
 - AVTO AKTIV, TRZIN, Ljubljanska cesta 24, 1236 Trzin, Slovenia
 - AVTO AKTIV, NOVA GORICA, Industrijska cesta 9, 5102 Nova Gorica, Slovenia
 - AVTO AKTIV, BTC CITY LJUBLJANA, Latinski trg 5, SI-1000 Ljubljana, Slovenia
- AAI PROPERTIES d.o.o.; registered office: 1000 Ljubljana, Celovška cesta 182, Slovenia
- C182 LJUBLJANA d.o.o.: Registered office: 1000 Ljubljana, Celovška cesta 182, Slovenia
- Net Mobilitás Zrt.: registered office: 1055 Budapest, Honvéd utca 20.
- Logic Car Kft.: registered office: 1055 Budapest, Honvéd utca 20.
- Nelson Flottalízing Kft.: registered office: 1061 Budapest, Király utca 38. 1/8

- sites: 8143 Sárszentmihály, Árpád utca 1/A; 8000 Székesfehérvár, Vörösmarty tér 1., 1095 Budapest, Soroksári út 26.
- Nelson Sales Kft. (dissolved by merger on 30 September 2024)
- Nelson Assistance Kft. (dissolved by merger on 30 September 2024)
- AW Marketing és IT szolgáltató Kft.: registered office: 1055 Budapest, Honvéd utca 20.
- NC Auto s.r.o.: registered office: Březhradská 195, Březhrad, 503 32 Hradec Králové
- Milan Král a.s.: registered office: Pod Stromovkou 211, 370 01 Litvínovice
- MILAN KRÁL HOLDING a.s.: registered office: Pod Stromovkou 211, 370 01 Litvínovice
- ACR auto, a.s.: registered office: Pod Stromovkou 211, 370 01 Litvínovice
- MNC auto a.s.: registered office: Pod Stromovkou 211, 370 01 Litvínovice
- MK KAR-LAK s.r.o.: registered office: Pod Stromovkou 211, 370 01 Litvínovice
- MK správní společnost s.r.o.: registered office: Pod Stromovkou 211, 370 01 Litvínovice

Joint ventures:

- AutoWallis Caetano Zrt.; registered office: 1055 Budapest, Honvéd utca 20.
- RN Hungary Kft.: registered office: 1138 Budapest, Váci út 140. Site: 9027 Győr, Platánfa utca 1.
- AWSC Retail Kft.: registered office: 1097 Budapest, Fék utca 2-4.
- NSN RO s.r.l: registered office: Municipiul Bucureşti, Sector 1, Str Menuetului, Nr.12, Clădirea D

SHARE CAPITAL OF THE COMPANY AND INFORMATION ON SHARES

Share capital and shares of the Company

The Company's share capital is made up exclusively of series "C" shares listed on the Budapest Stock Exchange (i.e. a regulated market). The number and total nominal value of these shares as at 30 June 2025 are as follows:

Series of shares	Nominal value (HUF/unit)	Number of units	Total nominal value
Series "C" (ordinary shares)	HUF 12.50	539,456,846 units	HUF 6,743,210,575
Total share capital:			HUF 6,743,210,575

Information on shares

Type of shares	Ordinary shares
Type of security	Registered
Method of creation	Dematerialised
Identifier (ISIN)	HU0000164504
Ticker	AUTOWALLIS
Nominal value of the security	HUF 12.5
Number of securities listed (units)	539,456,846
Total nominal value	HUF 6,743,210,575
Right to dividends	Full year
Date of listing	25 June 2013
First trading day	25 June 2013
Stock exchange category	Premium

Investors with a significant share

The following table lists the shareholders of the Company with a share greater than 5% as at 30 June 2025 for the listed series:

Name	Name of security (ISIN code)	Custodian (yes/no)	% held
Wallis Tőkeholding Zrt.	HU0000164504	no	65.36%
Széchenyi Alapok kockázati tőkealap	HU0000164504	no	7.59%
Total:			72.95%

OTHER

Research and experimental development

AutoWallis Group was engaged in R&D activities in 2025H1, the classification of which is in progress as at the reporting date.

Material information

All material information which could materially impact operations outside of the normal course of business was published by the Board of Directors at the places where the documents of AutoWallis Nyrt. are published. The management is not aware of any agreements to indemnify members of the management or employees.

Interim Condensed Consolidated Financial Statements



Interim Condensed Consolidated Financial Statements of

The logo consists of the word "AutoWallis" in white, sans-serif font, centered within a dark blue rectangular box.

Nyilvánosan Működő Részvénytársaság and its subsidiaries

for the semi-annual period ended 30 June 2025

in accordance with the International Financial Reporting Standards adopted by
the European Union (IAS 34)

The abbreviations used in the financial statements have the following meanings:

AC	Audit Committee
BSE	Budapest Stock Exchange
BUBOR	Budapest Interbank Offered Rate
CGU	Cash-generating unit
EBITDA	Earnings before interest, taxes, depreciation and amortisation
mHUF	million HUF
EPS	Earnings per share
EUR	euro
SB	Supervisory Board
FVTOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit or loss
HUF	forint
IFRIC/SIC	Interpretations of the International Financial Reporting Standards
IFRS/IAS	International Financial Reporting Standards
BoD	Board of Directors
ROU	Right-of-use asset
ESOP	Employee Stock Ownership Program

Figures in parentheses in the financial statements denote negative numbers.

In certain cases, the notes to the financial statements may contain insignificant rounding errors.

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I. Interim Condensed Consolidated Financial Statements

1. Condensed Consolidated Statement of Comprehensive Income

Item	Note	2025H1 HUF million	2024H1 HUF million
Revenue	III. 1)	235,417	195,166
Interest income from lease receivables		910	966
Own performance capitalised		74	46
Material expenses		(6,486)	(4,268)
Services	III. 2)	(12,661)	(10,635)
Cost of goods sold		(195,308)	(162,623)
Personnel expenses		(12,461)	(9,263)
Depreciation and amortisation		(3,496)	(2,453)
Profit of sales		5,989	6,936
Other income		1,384	1,374
Other expenses		(2,568)	(1,909)
Impairment losses on non-financial assets		(327)	61
Expected credit losses on financial instruments		66	28
Operating profit		4,544	6,490
Interest income		404	661
Interest expense – <i>less interest expense of lease liabilities</i>		(1,893)	(1,830)
Interest expense of lease liabilities		(665)	(642)
Foreign exchange gains or losses, net		697	(660)
Fair value gains or losses on derivatives		(70)	(28)
Financial gains or losses		(1,527)	(2,499)
Share of profits of associates and joint ventures		591	447
Profit before tax		3,608	4,438
Income tax expense	III. 3)	(1,152)	(1,056)
Net profit or loss		2,456	3,382
Net profit attributable to owners of the parent		2,451	3,265
Net profit attributable to non-controlling interests		5	119
<i>Other comprehensive income which may be recognised in profit or loss in subsequent periods:</i>			
Retranslation of subsidiaries		(348)	210
Other comprehensive income, net of tax		(348)	210
Total comprehensive income		2,108	3,592
<i>Total comprehensive income attributable to owners of the parent</i>		2,103	3,475
<i>Total comprehensive income attributable to non-controlling interests</i>		5	119
Basic EPS (HUF/share)	V. 5)	4.59	6.16
Diluted EPS (HUF/share)	V. 5)	4.59	6.16
EBITDA	III. 4)	8,103	9,007

2. Condensed Consolidated Statement of Financial Position (Balance sheet)

Item	Note	30/06/2025 HUF million	31/12/2024 HUF million
Assets			
Non-current assets			
Property, plant and equipment	IV. 1)	38,420	37,437
Leased vehicles	IV. 1)	4,170	2,988
Right-of-use assets	IV. 1)	9,394	8,363
Goodwill	IV. 2)	9,260	8,681
Intangible assets		3,039	2,937
Investments in associates and joint ventures		2,896	2,975
Deferred tax assets		122	123
Net investment in leases (long-term part)		9,117	9,601
Loan receivables (long-term)		8	10
Investments in equity instruments		2	2
Total non-current assets		76,428	73,117
Current assets			
Goods	IV. 3)	78,126	69,693
Other inventories		242	207
Trade receivables	III. 1)	27,738	18,345
Income tax assets		981	460
Net investment in leases (short-term part)		4,763	4,498
Loan receivables (short-term part)		9	1
Prepayments		13,562	9,173
Other receivables		5,729	4,330
Other financial assets		299	320
Cash and cash equivalents		21,043	24,422
Total current assets		152,492	131,449
Total assets		228,920	204,566

Item	Note	30/06/2025 HUF million	31/12/2024 HUF million
Equity and liabilities			
Share capital		6,743	6,743
Share premium		25,358	25,412
Share-based payments reserve		239	383
Treasury shares		(378)	(598)
Cumulative translation difference		396	744
Retained earnings		30,055	29,219
Equity attributable to owners of the parent		62,413	61,903
Non-controlling interest	IV. 4)	-	992
Total equity		62,413	62,895
Interest-bearing non-current liabilities			
Long-term debentures		17,617	17,839
Long-term loans and borrowings	IV. 5)	16,966	10,324
Non-current lease liabilities		12,053	10,420
Deferred purchase price-related non-current liabilities	IV. 4)	1,425	-
Non-current liabilities from reverse factoring - interest-bearing		2,231	4,364
Non-interest-bearing non-current liabilities			
Deferred tax liabilities		1,606	1,628
Provisions		130	133
Other non-interest-bearing non-current liabilities		1,372	1,214
Total non-current liabilities		53,400	45,922
Interest-bearing current liabilities			
Short-term loans and borrowings		2,629	3,812
Inventory financing loans		8,715	10,365
Current lease liabilities		7,120	7,352
Liabilities from reverse factoring - interest-bearing		7,004	22,827
Other interest-bearing current liabilities	IV. 4)	905	160
Non-interest-bearing current liabilities			
Advance payments received from customers		4,227	4,691
Trade payables		53,002	23,627
Liabilities from reverse factoring - non-interest-bearing		15,232	9,278
Income tax expense		148	286
Other tax and contribution liabilities		3,051	3,358
Provisions		498	406
Accruals		8,676	7,309
Other non-interest-bearing current liabilities		1,900	2,278
Total current liabilities		113,107	95,749
Total liabilities		166,507	141,671
Total equity and liabilities		228,920	204,566

3. Consolidated Statement of Changes in Equity

data in million HUF		Equity attributable to owners of the parent							Non-controlling interest	Total equity
Item	Note	Share capital	Share premium	Share-based payments reserve	Historical cost of treasury shares	Cumulative translation difference	Retained earnings	Total		
At 31 December 2023		6,163	20,293	285	(243)	239	22,377	49,114	995	50,109
Net profit or loss for 2024H1		-	-	-	-	-	3,265	3,265	119	3,384
Other comprehensive income for 2024H1		-	-	-	-	210	-	210	-	210
Dividend attributable to non-controlling interests		-	-	-	-	-	-	-	(152)	(152)
Capital increase		580	5,119	-	-	-	-	5,699	-	5,699
Repurchase of treasury shares		-	-	-	(180)	-	-	(180)	-	(180)
Share-based payments in the current year		-	-	204	-	-	-	204	-	204
Cancellation of share-based payments		-	-	(165)	148	-	17	-	-	-
At 30 June 2024		6,743	25,412	324	(275)	449	25,659	58,312	962	59,274
At 31 December 2024		6,743	25,412	383	(598)	744	29,219	61,903	992	62,895
Net profit or loss for 2025H1		-	-	-	-	-	2,451	2,451	5	2,456
Other comprehensive income for 2025H1		-	-	-	-	(348)	-	(348)	-	(348)
Repurchase of treasury shares		-	-	-	(359)	-	-	(359)	-	(359)
Share-based payments in the current year		-	-	249	-	-	-	249	-	249
Cancellation of share-based payments		-	-	(393)	579	-	(186)	-	-	-
NCI transaction	IV. 4)	-	-	-	-	-	(1,428)	(1,428)	(997)	(2,425)
Changes in liabilities arising from options		-	(54)	-	-	-	-	(54)	-	(54)
Other		-	-	-	-	-	(1)	(1)	-	(1)
At 30 June 2025		6,743	25,358	239	(378)	396	30,055	62,609	-	62,413

Items recognised in other comprehensive income will affect net profit or loss in the future.

4. Condensed Consolidated Statement of Cash Flows

Item	Note	2025H1 HUF million	2024H1 HUF million
Profit before tax		3,608	4,438
Interest income		(1,314)	(1,627)
Interest expense		2,558	2,471
Foreign exchange difference of cash and cash equivalents		136	(79)
Depreciation and amortisation		3,496	2,453
Impact of impairment losses and expected credit losses		269	(90)
Provisions made, reversed and cancelled		88	13
Share of profit of associates and joint ventures		(591)	(447)
Other non-cash items*		(654)	50
Gain or loss on disposal of non-current assets		(510)	(56)
Effect of share-based payments		399	238
Operating cash flows before movements in working capital		7,485	7,364
Changes in inventories		(9,307)	199
Adjustment due to reverse factoring		94,359	104,200
Changes in trade receivables		(9,340)	2,685
Changes in other receivables		(2,357)	(1,307)
Changes in derivatives related to forward contracts		35	8
Changes in advance payments received from customers		(464)	(120)
Changes in trade payables		29,375	(1,232)
Changes in other current liabilities		625	108
Changes in net working capital		102,926	104,541
Cash inflows from interest received		1,314	1,627
Cash outflows from interest paid		(2,303)	(2,393)
Income taxes paid		(1,833)	(2,282)
Net cash from operating activities		107,589	108,857
Purchases of property, plant and equipment and intangible assets		(7,926)	(3,674)
Disposal of property, plant and other equipment and intangible assets		4,446	2,141
Acquisition of subsidiaries, net of cash acquired	IV.2; IV.4	(1,080)	-
Dividend received from joint ventures		670	350
Net cash used in investing activities		(3,890)	(1,183)
Proceeds from capital increase		-	5,700
Repurchase of treasury shares		(359)	(180)
Distribution to non-controlling interests		-	(152)
Changes in short-term loans and borrowings and inventory financing loans		(2,445)	4,310
Settlement of liabilities from reverse factoring		(106,361)	(100,941)
Proceeds from loans and borrowings		30,431	1,646
Repayment of loans and borrowings		(24,170)	(6,005)
Repayment of lease liabilities		(4,040)	(2,911)
Net cash from/(used in) financing activities		(106,944)	(98,533)
Expected impairment losses on cash and cash equivalents		2	(2)
Foreign exchange difference of cash and cash equivalents		(136)	79
(Decrease)/increase in cash and cash equivalents		(3,379)	9,218
Opening balance of cash and cash equivalents		24,422	13,097
Closing balance of cash and cash equivalents		21,043	22,315

*Significant items within Other non-cash items include foreign exchange differences arising on the retranslation of foreign subsidiaries in the course of consolidation, as well as unrealised foreign exchange differences resulting from the retranslation of assets and liabilities denominated in foreign currency at the reporting date.

II. Notes to the condensed consolidated financial statements

1. Basis for the preparation of the financial statements

These interim condensed consolidated financial statements were prepared in accordance with IAS 34 Interim Financial Reporting. As a result, they do not contain all of the information presented in the year-end financial statements prepared in accordance with IAS 1 Presentation of Financial Statements. These interim financial statements should be read in conjunction with the financial statements for the financial year ended 31 December 2024 (hereinafter: complete financial statements). The notes necessary for understanding material changes in the Group's financial position and performance since the most recent annual financial statements are presented below.

2. Significant accounting judgements and estimates made in preparing these interim financial statements

The judgements and estimates made by the Group's management in preparing these interim condensed consolidated financial statements on the basis of the group accounting policies have an impact on the assets, liabilities, income and expenses disclosed.

There have been no changes in the group accounting policies applied by the Group's management and key sources of estimation uncertainty since the preparation of the most recent annual consolidated financial statements.

3. Fair value measurement

A part of the accounting policies applied by the Group require the use of fair value measurement for both certain financial assets and liabilities and certain non-financial assets.

All significant estimates used by the Group are prepared or reviewed by external or internal experts. The experts involved in preparing these measurements report directly to the group accounting director or the CFO.

Whenever possible, the Group relies on observable market information when measuring a financial asset or liability. The following levels are distinguished based on the inputs used for determining fair value:

- Level 1: Level 1 inputs are quoted (publicly available) prices in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: Level 2 inputs are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.
- Level 3: Level 3 inputs are unobservable inputs for the asset or liability.

Where the inputs used to measure the fair value of an asset or liability can be categorised into more than one level of the fair value hierarchy, they are classified into the lowest level of the fair value hierarchy that is significant in terms of the inputs used in measuring fair value.

4. Changes in accounting policies

Apart from what is presented below, the accounting policies applied in these interim financial statements are not different from those applied by the Group in preparing the consolidated financial statements for

the year ended 31 December 2024.

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments)**

The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

The amendment does not have any impact on the Group's financial statements.

Standards/amendments that are not yet effective and have not yet been endorsed by the European Union

- **Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)**

The amendments are effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted for classification-related amendments, with an option for the later application of other amendments. The amendments clarify that a financial liability is derecognised on the "settlement date" when the obligation is discharged, cancelled, expires, or otherwise qualifies for derecognition. The amendments introduce an accounting policy choice to allow derecognition of liabilities settled using an electronic payment system before the settlement date, subject to specific conditions. The amendments provide guidance on assessing the contractual cash flow characteristics of financial instruments with ESG-linked or other similar features. The amendments clarify the treatment of assets with non-recourse features and contractually linked instruments and introduce additional IFRS 7 disclosure requirements related to financial assets and liabilities linked to contingent events (including ESG-linked features) and equity instruments measured at fair value through other comprehensive income. The amendments have not yet been endorsed by the EU.

- **Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)**

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. The amendments clarify the application of the "own-use" requirements, permit hedge accounting when contracts within the scope of the amendments are used as hedging instruments, and introduce new disclosure requirements to help investors understand the impact of these contracts on an entity's financial performance and cash flows. The clarifications regarding the "own-use" requirements must be applied retrospectively, whereas hedge accounting may only be applied to new hedging relationships designated on or after the date of initial application. The amendments have not yet been endorsed by the EU.

- **IFRS 18 Presentation and Disclosure in Financial Statements**

IFRS 18 introduces new requirements for the presentation of the statement of profit or loss. Under IFRS 18, entities are required to classify all income and expense items in the statement of profit or loss into one of five categories: operating, investing, financing, income taxes, and discontinued

operations. These categories are complemented by requirements for presenting subtotals for operating profit or loss, profit or loss before financing and income taxes, and profit or loss.

IFRS 18 also requires the disclosure of Management-defined Performance Measures, which represent subtotals of income and expenses, and introduces new requirements for aggregating and disaggregating financial information based on the identified "roles" of the Primary Financial Statements and the accompanying notes. In addition, other standards have been amended as a consequence of the introduction of IFRS 18.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 must be applied retrospectively. The amendments have not yet been endorsed by the EU.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures**

IFRS 19 allows subsidiaries without public accountability to apply reduced disclosure requirements if they have a parent (ultimate or intermediate parent) that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. These subsidiaries must continue to apply the recognition, measurement and presentation requirements of other IFRS Accounting Standards. Unless otherwise specified, entities eligible to apply IFRS 19 are not required to comply with the disclosure requirements of other IFRS Accounting Standards if they choose to apply IFRS 19. IFRS 19 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments have not yet been endorsed by the EU.

- **Annual Improvements to IFRS Accounting Standards – Volume 11**

The IASB's annual improvements process addresses non-urgent but necessary clarifications and amendments to IFRSs. The IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11 in July 2024. Entities are required to apply these amendments for annual reporting periods beginning on or after 1 January 2026. Annual Improvements to IFRS Accounting Standards – Volume 11 contains amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. These amendments aim to clarify wording or correct relatively minor unintended consequences, oversights or conflicts between the requirements of the Standards. The amendments have not yet been endorsed by the EU.

- **Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures)**

The amendments resolve a recognised inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendment has not yet been endorsed by the EU.

The Group's management is currently assessing the impact of the amendments as at the reporting date.

5. Segment information

Management regularly reviews the results, resource allocation and performance of three business units from a business perspective. The Group considers the following business units to be operating segments:

- distribution segment
- retail segment
- mobility services segment

2025H1

data in million HUF	Distribution segment	Retail segment	Mobility services segment	Segments total	Adjustments and eliminations	Consolidated
Revenue						
External customers	111,866	119,080	4,471	235,417	-	235,417
Intersegment and intrasegment sales	14,851	4,235	278	19,364	(19,364)	-
Total revenue	126,717	123,316	4,749	254,782	(19,364)	235,417
Income/(expenses)						
Material expenses	(160)	(6,090)	(264)	(6,514)	27	(6,486)
Services	(10,234)	(4,294)	(1,470)	(15,998)	3,337	(12,661)
Cost of goods sold	(108,867)	(100,685)	(537)	(210,090)	14,782	(195,308)
Personnel expenses	(3,520)	(7,749)	(1,225)	(12,493)	32	(12,461)
Depreciation and amortisation	(791)	(2,117)	(1,178)	(4,085)	589	(3,496)
Impairment losses on goodwill	-	-	-	-	-	-
Share of profit of associates	503	87	-	591	-	591
Interest income	498	436	1,032	1,965	(651)	1,314
Interest expense	(1,041)	(1,611)	(855)	(3,506)	948	(2,558)
Segment profit before tax	2,008	872	(256)	2,625	981	3,606
Segment EBITDA	2,754	4,219	1,766	8,740	(638)	8,102
Total assets	89,154	116,566	27,789	233,509	-4,589	228,920
Total liabilities	77,209	80,380	25,382	182,971	-16,463	166,507
Other disclosures						
Investments in associates	-	-	-	-	-	-
Investments in joint ventures	2,805	90	-	2,896	-	2,896

2024H1

data in million HUF	Distribution segment	Retail segment	Mobility services segment	Segments total	Adjustments and eliminations	Consolidated
Revenue						
External customers	108,672	83,104	3,390	195,166	-	195,166
Intersegment and intrasegment sales	14,541	4,627	566	19,734	(19,734)	-
Total revenue	123,213	87,731	3,956	214,900	(19,734)	195,166
Income/(expenses)						
Material expenses	(154)	(3,888)	(236)	(4,279)	11	(4,268)
Services	(9,078)	(2,749)	(1,815)	(13,643)	3,008	(10,635)
Cost of goods sold	(104,853)	(72,908)	(545)	(178,306)	15,683	(162,623)
Personnel expenses	(3,024)	(5,036)	(1,174)	(9,235)	(28)	(9,263)
Depreciation and amortisation	(713)	(1,244)	(1,017)	(2,974)	521	(2,453)
Impairment losses on goodwill	-	-	-	-	-	-
Share of profit of associates	447	-	-	447	-	447
Interest income	805	434	1,191	2,431	(804)	1,627
Interest expense	(1,181)	(1,486)	(892)	(3,559)	1,087	(2,472)
Segment profit before tax	3,714	845	(461)	4,098	340	4,438
Segment EBITDA	5,500	3,062	1,198	9,761	(754)	9,007
Total assets	103,003	92,366	39,378	234,746	(70,767)	163,979
Total liabilities	59,729	62,612	25,562	147,904	(43,198)	104,706
Other disclosures						
Investments in associates	-	-	-	-	-	-
Investments in joint ventures	2,985	-	-	2,985	-	2,985

III. Notes to the Condensed Consolidated Statement of Comprehensive Income

1) Revenue

Revenue is presented by the Group broken down by segment for each type of product or service, along with a breakdown by country.

In the case of distribution, performance obligations are satisfied at a point in time when control of the cars is transferred to the customers (these may include retailers outside the Group and other distributors outside the Group), i.e. when the car is delivered. For retail, similarly to distribution, performance obligations are satisfied at a point in time when control of the goods is transferred in the case of cars or when the services ordered are rendered in the case of services. As for the mobility segment, the Group records operating lease payments recognised in connection with the services provided during the given period, which are recognised over the lease term and do not require complex judgment.

Breakdown of revenues from customers in accordance with the accounting treatment under IFRS 15:

Segments	for the period ended 30/06/2025			
	Distribution	Retail	Mobility Services	Total
Type of goods or services				
Supply of cars and separate parts	110,697	102,195	452	213,344
Supply of services	1,169	16,886	4,019	22,073
Total	111,866	119,080	4,471	235,417
Breakdown by country				
Hungary	23,184	49,872	4,463	77,519
Slovenia	9,384	23,381	0	32,765
Croatia	31,865	601	0	32,465
Czech Republic	14,727	31,747	3	46,477
Romania	13,235	1,243	0	14,478
Other countries	19,471	12,237	5	31,713
Total	111,866	119,080	4,471	235,417

Segments	for the period ended 30/06/2024			
	Distribution	Retail	Mobility Services	Total
Type of goods or services				
Supply of cars and separate parts	107,864	73,581	525	181,969
Supply of services	809	9,523	2,865	13,197
Total	108,672	83,104	3,390	195,166
Breakdown by country				
Hungary	32,424	46,180	3,261	81,865
Slovenia	10,206	23,052	0	33,258
Croatia	27,976	369	0	28,345
Czech Republic	13,971	892	5	14,868
Romania	7,712	1,508	0	9,220
Other countries	16,383	11,103	124	27,610
Total	108,672	83,104	3,390	195,166

Contract balances and customer balances

The contract balances recognised by the Group include trade receivables, contract assets and contract liabilities.

Item	30/06/2025	31/12/2024
Trade receivables	27,738	18,345
Contract liabilities	4,227	4,691

The Group did not recognise any contract assets either in the current year or in the comparative period. The contract liabilities recognised by the Group include advance payments received from customers, for which the related performance obligations will be satisfied after the reporting date.

2) Services

Item	30/06/2025	30/06/2024
Sales, marketing, communication and PR services	4,044	3,483
- of which: marketing costs	3,314	2,969
Other miscellaneous services	4,584	4,003
- of which: warehousing costs	472	335
Shipping costs	1,427	1,261
Accounting, legal and capital market services	648	503
Bank charges and insurance	1,235	968
Rental fees	340	209
Administrative services	122	103
Telecommunications services	201	71
Authority fees	60	33
Total	12,661	10,635

The value of services was up by 19% or HUF 2.0 billion from the comparative period, which is partly explained by the effect of acquisitions (NC auto s.r.o and Milan Kral Group) for an increase of HUF 1,024 million. Marketing and communication costs increased significantly (by HUF 561 million), which is mostly explained by the rebranding of KGM (formerly Ssangyong), the launch of new models and entry into new markets, along with the effect of acquisitions. Maintenance costs, services used in connection with motor vehicles and advisory costs make up a significant portion of other miscellaneous services.

3) Income taxes

The composition of income taxes reported in the consolidated financial statements for 30 June 2025 and 30 June 2024 was as follows:

Item	2025H1	2024H1
Corporate income tax for the current period	548	460
Local business tax and innovation contribution	625	558
Deferred tax	(21)	38
Income tax expense	1,152	1,056

The amount of corporate income tax for the current year increased from the comparative period, which is explained primarily by the tax expense of the companies joining the Group.

Local business tax and innovation contribution are taxes payable by businesses operating in Hungary based on their place of operation and are treated by the Group as income taxes.

Deferred taxes in 2025H1 primarily arise from changes in deferred tax liabilities and changes in the temporary differences between the carrying amount and tax value of assets and liabilities.

The Group's consolidated effective tax rate for the 6-month period ended 30 June 2025 was 31.9% (23.79% in 2024H1), the increase being explained by the local business tax and innovation contribution, which are calculated using a tax base that is different from the corporate income tax base.

The Group is subject to the global minimum tax requirements which have been in effect since 1 January 2024. The impact of a global minimum tax needs to be assessed at the level of the ultimate parent company (Wallis Portfólió Kft.). According to the management's estimate, the Group would not incur any additional tax liability for the 6-month period ended 30 June 2025 in any of the countries in which it operates.

The Company and the Group apply the transitional provisions of IAS 12 on deferred tax accounting and recognise any tax liability arising from the global minimum tax when it arises.

There were no changes effective as of 1 January 2025 in income tax rates that should have been taken into account by the Group.

4) EBITDA

The EBITDA indicator, a key performance indicator that is generally accepted in the industry, is presented by the Group. This indicator is not defined in IFRSs. Based on the Group's financial statements, EBITDA is calculated as follows:

+	Profit before tax
+	Depreciation and amortisation
-/+	Financial gains or losses
-/+	EBITDA impact of items which never generate any net outflow of assets
=	EBITDA indicator

The EBITDA indicator was calculated using the above method in the previous period as well. In the current period and the comparative period, items which never generate any net outflow of cash included the effect of the ESOP 5 program on profit.

The EBITDA indicator is reconciled with profit after tax as follows:

Item	2025H1	2024H1
+ Profit before tax	3,608	4,438
+ Depreciation and amortisation	3,496	2,453
+/- Financial gains or losses	1,527	2,499
+/- Share of profits of associates and joint ventures	(591)	(447)
+/- EBITDA impact of items which never generate any net outflow of assets	63	64
EBITDA	8,103	9,007

IV. Notes to the Condensed Consolidated Statement of Financial Position

1) Property, plant and equipment, leased vehicles and right-of-use assets

In 2025H1, the value of the Group's property, plant and equipment increased by HUF 1.0 billion, while the value of leased vehicles was up by HUF 1.2 billion.

- Purchases of property, plant and equipment amounted to HUF 3.5 billion, predominantly in connection with vehicle purchases, and assets worth HUF 2.2 billion were sold. The value of depreciation and amortisation in the current period was HUF 1.3 billion. At the end of the period, assets under construction were recognised by the Group for HUF 1 billion, of which an amount of HUF 0.8 billion relates to vehicles not yet registered. Other changes include reclassifications from inventories for HUF 0.55 billion, as well as other adjustments (e.g., revaluation) in an amount of HUF 0.3 billion.
- Leased vehicles were purchased for HUF 2.2 billion during the current period, while the sublease of vehicles worth HUF 1.1 billion ended and vehicles were subleased for HUF 0.3 billion. Vehicles were sold for HUF 1.5 billion in the current period, and depreciation was recognised in an amount of HUF 0.3 billion.

The value of right-of-use assets was up by HUF 1.03 billion in the first half of 2025:

- New right-of-use assets were recorded for HUF 4.1 billion, of which an amount of HUF 1.8 billion relates to leased vehicles and was derecognised (sublease). Of the remaining increase of HUF 2.3 billion, amounts of HUF 0.8 billion and HUF 1.5 billion relate to car rentals and new property leases, respectively.
- Depreciation was recognised on right-of-use assets for an amount of HUF 1.5 billion.
- Other changes related to leases amounted to HUF 0.2 billion (derecognition and revaluation).

2) Goodwill

The goodwill presented in the balance sheet was allocated to the following cash-generating units:

Cash-generating unit	30/06/2025	31/12/2024
Wallis Autómegosztó Zrt. transaction (carsharing services)	4,527	4,527
NC Auto S.r.o transaction	2,631	2,631
Goodwill allocated to units not material on their own	2,102	1,523
Total (before impairment losses)	9,260	8,681

In 2025H1, goodwill increased by HUF 579 million in connection with the acquisition of Milán Král Group completed in December 2024 due to the subsequent settlement of the purchase price.

The Group tests goodwill for impairment at the end of each reporting period. The recoverable amount of cash-generating units is determined on the basis of estimated future cash flows supported by an approved business plan over their expected useful lives, by using a net present value calculation. The key assumptions relate to cash flows, discount rates and changes in growth rates.

Based on the results of the impairment test, no impairment losses were recognised by the Group on goodwill in FY2024 or 2025H1.

Impairment testing

The cash flows generated by the CGUs, which are used as the basis for impairment testing, are based on the strategic plan of each CGU. The Group reviews its strategic plan annually, in the last quarter. Accordingly, the strategic plans for 2024 served as the basis for testing in 2025H1, since no material deviations from them have been identified.

The key assumptions generally used in impairment testing are presented in the following table.

	30/06/2025	31/12/2024
Discount rate	9.97%	9.97%
Long-term growth rate	3%	3%

The discount rate is the weighted average cost of capital of AutoWallis, which includes the risks specific to the industry and the Group. The long-term growth rate was set by management at 3%, which is in line with long-term inflation expectations. Based on market data, there was no material change in the discount rate, so it was set by the Group at the same level as at the end of the previous year.

The Group did not identify any indications of impairment based on the impairment test for goodwill allocated to cash-generating units that are not material on their own.

Carsharing service CGU

The Company treats the carsharing activity as a separate CGU.

During planning, the Group anticipated an improvement in the macroeconomic environment and an increased popularity of carsharing services, and also considered the cost efficiency measures already implemented by management, the improvement in utilisation rates with fleet size remaining almost the same, and the increase in market share during the period. Given that no material deviations (and, therefore, no indications of impairment) were identified by the Group based on the assumptions set out in the business plan and the actual figures of 2025H1, there was no material change in the recoverable amount calculated on 31 December 2024 which would justify the recognition of impairment losses. All of this taken into account, the recoverable amount of the CGU was HUF 5,322 million at the reporting date.

NC Auto s.r.o

The Group acquired the entity on 1 July 2024 and realised goodwill for HUF 2,631 million in this regard. The Group projected nearly identical profit or loss and EBITDA figures for the period covered by the business plan. In preparing the DCF model, the Group used a long-term growth rate of 2% (which is typical for the Czech market) and a discount rate of 7.5%. Given that no material deviations (and, therefore, no indications of impairment) were identified by the Group based on the assumptions set out in the business plan and the actual figures of 2025H1, there was no material change in the recoverable amount calculated on 31 December 2024 which would justify the recognition of impairment losses. The recoverable amount of the CGU at the reporting date was HUF 9,975 million.

3) Goods

The value of goods increased by HUF 78,126 million (HUF 69,693 million as at 31 December 2024), with vehicles accounting for HUF 71,689 million (HUF 63,141 million as at 31 December 2024). The change is mostly attributable to the increase in imported inventories (new Opel models). During the current period, the Group recognised impairment losses of HUF 283 million, with no reversals of impairment losses (there had not been any significant impairment losses or reversals of impairment losses in 2024).

4) Acquisition of non-controlling interests

In June 2025, the Group acquired an additional 40% share in Inicial Autóház Kft. and ICL Autó Kft., increasing its ownership share from 60% to 100%. The net asset value of the companies at the date of acquisition was HUF 2,307 million. Of the purchase price of HUF 2,425 million, the Group has already settled an amount of HUF 500 million, while the remaining deferred purchase price of HUF 1,925 million will be settled in the next two years. An amount of HUF 1,425 million is presented in the line item "Deferred purchase price-related non-current liabilities", and HUF 500 million is shown in the line item "Other interest-bearing current liabilities".

data in million HUF	
Carrying amount of the NCI	997
Purchase price	2,425
Decrease in equity attributable to owners of the parent (retained earnings)	1,428

V. Other disclosures

5) Disclosure on headcount

The average statistical headcount of the Group for fully consolidated entities was 1,413 in the current period and 1,051 in the same period of the previous year. The average number of employees for joint ventures was 65 during the period (previous year: 48).

6) EPS indicator

Changes in the Group's EPS indicator were as follows:

Item	2025H1	2024H1
Profit attributable to owners of the parent (mHUF)	2,451	3,475
Average number of shares	534,299,562	529,989,162
EPS (HUF/share)	4.59	6.16
Diluted EPS (HUF/share)	4.59	6.16

7) Seasonality

Seasonality has a negligible impact on the individual business units of the Group. Within the Mobility Services Business Unit, the performance of rent-a-car services is typically stronger during the summer months (because of tourists coming to the country).

8) Related-party transactions

There were no changes in the controlling shareholder and the Group's ownership structure in 2025H1. The ultimate parent company is Wallis Portfólió Kft.

In 2024H1 and 2025H1, the Group's related parties included the Group's senior executives and the person controlling the ultimate parent:

Name	Position	Start of assignment	End/termination of assignment
Zsolt Müllner	Chairman of the BoD	17/12/2018	
Gábor Ormosy	Member of the BoD	30/04/2019	

Ferenc Vaczlavik	Member of the BoD	26/04/2024	
Tibor Veres	Member of the BoD, controlling owner	26/04/2024	
Gyula Mező	Member of the BoD	26/04/2024	
Ferenc Karvalits	Member of the BoD	26/04/2024	
Bence Buday	Member of the BoD	26/04/2024	
Gábor Székely	Member of the BoD	17/12/2018	26/04/2024
Andrew John Prest	Member of the BoD	17/12/2018	26/04/2024
Péter Antal	Member of the BoD	17/12/2018	26/04/2024

Senior executives received no remuneration other than their salaries and emoluments. The items of remuneration presented in 2024 did not change significantly in 2025.

The Group did not enter into any significant new contracts with related parties during the current period. There were no material changes compared to the transactions presented in the annual report for 2024.

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9) Classification of financial instruments and fair values

The following table presents the carrying amount and fair value of financial assets and financial liabilities. The fair value of financial assets and liabilities is nearly identical to their carrying amount.

At 30 June 2025	Fair value through profit or loss	Fair value through other comprehensive income	Financial assets and financial liabilities measured at amortised cost	Carrying amount	Fair value
Financial assets					
Investments in equity instruments	-	2	-	2	2
Net investment in leases	-	-	13,880	13,880	13,880
Loan receivables	-	-	17	17	17
Trade receivables and factoring receivables	-	-	27,738	27,738	27,738
Other receivables*	-	-	3,081	3,081	3,081
Other financial assets	218	-	81	299	299
Cash and cash equivalents	-	-	21,043	21,043	21,043
Total	218	2	65,840	66,060	66,060
Financial liabilities					
Debentures	-	-	18,006	18,006	14,960
Loans and borrowings	-	-	28,310	28,310	28,310
Lease liabilities	-	-	19,173	19,173	19,173
Trade payables	-	-	53,002	53,002	53,002
Liabilities from reverse factoring	-	-	22,236	22,236	22,236
Deferred purchase price-related non-current liabilities	-	-	1,425	1,425	1,425
Other current liabilities*	814	-	1,557	2,371	2,371
Total	814	-	143,709	144,523	141,477

* Only balances that qualify as financial instruments

At 31 December 2024	Fair value through profit or loss	Fair value through other comprehensive income	Financial assets and financial liabilities measured at amortised cost	Carrying amount	Fair value
Financial assets					
Investments in equity instruments	-	2	-	2	2
Net investment in leases	-	-	14,099	14,099	14,099
Loan receivables	-	-	11	11	11
Trade receivables and factoring receivables	-	-	18,345	18,345	18,345
Other receivables*	-	-	2,175	2,175	2,175
Other financial assets	208	-	112	320	320
Cash and cash equivalents	-	-	24,422	24,422	24,422
Total	208	2	59,164	59,374	59,374
Financial liabilities					
Debentures	-	-	17,999	17,999	15,745
Loans and borrowings	-	-	24,502	24,502	24,502
Lease liabilities	-	-	17,771	17,771	17,771
Trade payables	-	-	23,627	23,627	23,627
Liabilities from reverse factoring	-	-	36,469	36,469	36,469
Other current liabilities*	756	-	1,241	1,997	1,997
Total	756	-	121,609	122,365	120,111

* Only balances that qualify as financial instruments

Financial assets and liabilities were classified in the fair value hierarchy for the periods presented herein as follows:

At 30 June 2025	Level 1	Level 2	Level 3
Financial assets			
Investments in equity instruments	-	-	2
Other financial assets	-	218	-
Total	-	218	2

Financial liabilities			
Bonds	-	-	14,960
Other current and non-current liabilities*	-	63	751
Total	-	63	15,711

* Only balances that qualify as financial instruments

At 31 December 2024	Level 1	Level 2	Level 3
Financial assets			
Investments in equity instruments	-	-	2
Other financial assets	-	208	-
Total	-	208	2

Financial liabilities			
Bonds	-	-	15,745
Other current and non-current liabilities*	-	56	700
Total	-	56	16,445

* Only balances that qualify as financial instruments

10) Changes in the Group's structure

There were no completed acquisitions in 2025H1. The following change in the Group's structure took place by way of foundation:

- NSN RO s.r.l: registered office: Municipiul București, Sector 1, Str Menuetului, Nr.12, Clădirea D

11) Share-based payments

As part of the ESO program, specific employees of the Group and persons outside of the Group receive share-based benefits if certain pre-defined goals are achieved. The ESOP Organisation was established by the Parent. Several benefit schemes are currently being operated via the ESOP Organisation.

The Group had the following share-based payment agreements in place in 2025H1:

Name of the program	ESOP 4 program
Total number of shares provided as part of the program	4,868,747 units
Of which: shares provided to employees of AutoWallis Group	4,868,747 units
Value of one share at the grant date	HUF 94/unit
Total value of the benefit at the grant date	thHUF 457,662
Grant date	26 April 2023
Vesting period	variable, 2 or 3 years
Vesting conditions	achievement of specific performance
Type of program	equity-settled

Name of the program	ESOP 5 program
Total number of shares provided as part of the program	2,608,696 units
Of which: shares provided to employees of AutoWallis Group	2,608,696 units
Value of one share at the grant date	HUF 114/unit
Total value of the benefit at the grant date	thHUF 297,391
Grant date	21 December 2023
Vesting period	at least 24 months
Vesting conditions	achievement of specific performance
Type of program	equity-settled

Name of the program	ESOP 6 program
Total number of shares provided as part of the program	2,514,756 units
Of which: shares provided to employees of AutoWallis Group	2,514,756 units
Value of one share at the grant date	HUF 150/unit
Total value of the benefit at the grant date	thHUF 377,213
Grant date	24 April 2024
Vesting period	at least 24 months
Vesting conditions	achievement of specific performance
Type of program	cash-settled

Name of the program	ESOP 7 program
Total number of shares provided as part of the program	4,053,104 units
Of which: shares provided to employees of AutoWallis Group	4,053,104 units
Value of one share at the grant date	HUF 158/unit
Total value of the benefit at the grant date	thHUF 640,390
Grant date	28 April 2025
Vesting period	at least 24 months
Vesting conditions	achievement of specific performance
Type of program	cash-settled

The part of the ESOP benefit schemes that is equity-settled and relates to employees of the Group is recognised in a prorated manner over the vesting period based on the fair value of distributed shares as at the grant date. Cash-settled ESOP benefits are recognised in profit or loss in a prorated manner over the vesting period, taking into account the average fair value (stock price) of the shares before the reporting date, for which the Group recognises a liability.

The Group terminated a part of its ESOP 4 program during the current period (which had a vesting period of two years), and the shares were distributed to the participants of the program.

12) Authority proceedings and legal proceedings

The members of the Group are involved in several legal proceedings as part of their normal course of business. No legal proceedings are currently underway whose outcome could have a significant negative impact on the Group's financial position, assets, profits or business activity.

VI. Events after the balance sheet date of the interim financial statements and significant pending cases

No events occurred between the balance sheet date and the publication of this report that would have a significant impact on the Group's operations.

ANNEX I

LIST OF COMPANIES THAT ARE MEMBERS OF THE GROUP AS AT THE REPORTING DATE:

Entity	Method of acquiring ownership	Ownership share 30/06/2025	Ownership share 2024	Main activity	Country of registration	Currency
AutoWallis Nyrt.	-	-	-	Asset management	HU	HUF
AW Distribution Kft.	In-kind contribution	100%	100%	Sale of cars	HU	HUF
AW OPL Distribution Kft.	Foundation	100%	100%	Sale of cars	HU	HUF
WALLIS AUTÓKÖLCSÖNZŐ Kereskedelmi és Szolgáltató Kft.	In-kind contribution	100%	100%	Renting and leasing of cars	HU	HUF
WALLIS MOTOR DUNA Autókereskedelmi Kft.	In-kind contribution	100%	100%	Sale of cars	HU	HUF
WALLIS MOTOR PEST Autókereskedelmi Kft.	In-kind contribution	100%	100%	Sale of cars	HU	HUF
Wallis British Motors Kft.	In-kind contribution	100%	100%	Sale of cars	HU	HUF
Wallis Kerepesi Kft.	In-kind contribution	100%	100%	Sale of cars	HU	HUF
Wallis Motor Ljubljana d.o.o.	Foundation	100%	100%	Sale of cars	SLO	EUR
ICL Autók Kft.	Foundation	100%	60%	Sale of cars	HU	HUF
Iniciál Autóház Kft.	In-kind contribution	100%	60%	Sale of cars	HU	HUF
AVTO AKTIV SLO d.o.o.	Foundation	100%	100%	Sale of cars	SLO	EUR
VCT 78 Kft.	Acquisition	100%	100%	Real estate management	HU	HUF
K85 Kft.	In-kind contribution	100%	100%	Real estate management	HU	HUF
AW Csoport Szolgáltató Kft.	Foundation	100%	100%	Financing	HU	HUF
DALP Kft.	In-kind contribution	100%	100%	Real estate management	HU	HUF
AW Property Kft.	Foundation	100%	100%	Real estate management	HU	HUF
AAI PROPERTIES d.o.o	Foundation	100%	100%	Real estate management	SLO	EUR
Wallis Adria d.o.o	In-kind contribution	100%	100%	Sale of cars	HR	EUR
WAE Hun Kft.	Acquisition	100%	100%	Sale of cars	HU	HUF
AW CRO Distribution d.o.o	Acquisition	100%	100%	Sale of cars	HR	EUR
AW SLO Distribution d.o.o.	Acquisition	100%	100%	Sale of cars	SLO	EUR
AutoWallis R RO s.r.l.	Foundation	100%	100%	Sale of cars	RO	RON
AW RO Distribution S.r.l.	Foundation	100%	100%	Sale of cars	RO	RON
C182 Razvoj Nepremičnin Ljubljana d.o.o.	In-kind contribution	100%	100%	Real estate management	SLO	EUR
Wallis Autómegosztó Zrt.*	In-kind contribution	0%	0%	Renting and leasing of cars	HU	HUF
Nelson Flottalizing Kft.	Acquisition	100%	100%	Fleet management	HU	HUF

Nelson Sales Kft.*	Acquisition	0%	0%	Supply of services	HU	HUF
Nelson Assistance Kft.*	Acquisition	0%	0%	Supply of services	HU	HUF
Net Mobilitás Zrt.	Acquisition	100%	100%	Supply of services	HU	HUF
Logic Car Kft.	Acquisition	100%	100%	Sale of cars	HU	HUF
AW Marketing és IT szolgáltató Kft.	Foundation	100%	100%	Supply of services	HU	HUF
AW CZ Distribution s.r.o.	Foundation	100%	100%	Sale of cars	CZ	CZK
AW FRZ Hungary Kft.	Foundation	100%	100%	Sale of cars	HU	HUF
NC Auto s.r.o	Acquisition	80%	80%	Sale of cars	CZ	CZK
Milan Král Holding a.s.	Acquisition	100%	100%	Asset management	CZ	CZK
Milán Král a.s.	Acquisition	100%	100%	Sale of cars and trucks	CZ	CZK
ACR Auto a.s.	Acquisition	100%	100%	Sale of cars	CZ	CZK
MNC Auto a.s.	Acquisition	100%	100%	Sale of cars	CZ	CZK
MK KAR-LAK s.r.o	Acquisition	100%	100%	Sale of cars	CZ	CZK
MK správní společnost s.r.o	Acquisition	100%	100%	Sale of cars	CZ	CZK

*Merged into Nelson Flottalízing Kft. on 1 October 2024

List of joint ventures that are members of the Group:

Entity	Method of acquiring ownership	Ownership share 30/06/2025	Ownership share 2024	Main activity	Country of registration	Currency
AutoWallis Caetano Holding Zrt.	Foundation	50%	50%	Asset management	HU	HUF
RN Hungary Kft.	Acquisition	50%	50%	Sale of cars	HU	HUF
AWSC Retail Kft.	Foundation	50%	50%	Sale of cars	HU	HUF
NSN RO s.r.l	Foundation	50%	-	Sale of cars	RO	RON

DECLARATIONS

These interim condensed consolidated financial statements and management (business) report (hereinafter collectively referred to as: Financial Statements) were discussed by the Group's Board of Directors on 14 August 2025 and were approved for disclosure.

We hereby declare that the Group's interim condensed consolidated financial statements for 2025H1 were prepared in accordance with the International Financial Reporting Standards endorsed by the European Union (IAS 34) to the best of our knowledge and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group.

Furthermore, we hereby declare that its Management (Business) Report for 2025H1 gives a true and fair view of the circumstances, development and performance of the Group and presents the key foreseeable risks and uncertainties.

We hereby declare and note that this semi-annual report of the Group has not been audited by an independent auditor.

Budapest, 14 August 2025

Gábor Ormosy
Member of the Board of Directors

Zsolt Müllner
Member of the Board of Directors

AutoWallis Nyrt.

This interim report may contain forward-looking statements and prospective statements on the Group'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 Group is not liable for updating or modifying any of these statements on the basis of new information or future events and for publishing such changes.

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.