



**INVESTOR PRESENTATION – ALTEO Group**  
**2021**  
**(non-audited financial results)**





## **NON-AUDITED FINANCIAL RESULTS FOR 2021**

*This information was not compiled on the basis of international accounting standard IAS 34 – Interim Financial Reporting; the information contained in them are non-audited in terms of 2021 results, and have not been audited by an independent auditor. This presentation is for advance information purposes only.*

# The most important events and results of 2021

3

- ALTEO achieved the highest figures in its history in 2021. The outstanding results confirm the success and effectiveness of the strategy presented at the end of 2019 and its implementation which, in addition to business aspects, also emphasizes environmental and social sustainability.
- ALTEO's financial performance in 2021 was significantly impacted by favorable market conditions, the extremely high balancing prices observed during the year and the exceptionally high energy prices and their volatility, especially in the second half of the year. Partly as a result of the above, ALTEO's EBITDA in 2021 shows a value significantly above management's EBITDA capacity estimate published in January 2022 and is around the upper band of its estimated volatility range, with a value of close to HUF 12.9 billion.
- The record profitability was primarily driven by the highly successful activities of the Virtual Power Plant, a key area of ALTEO's strategy and development, but was also supported by a strong rebound in the retail business – which was most affected by the COVID pandemic in 2020 – and the renewable energy-based energy production business which also saw capacity expansion last year.
  - **consolidated EBITDA increased by 134%** and is close to HUF 12.9 billion year-on-year, primarily (1) on account of the remarkable profitability of the virtual power plant controlling heat and electricity generation, which was positively supported by the expansion of the power plant portfolio's gas engine capacities in 2020 with an additional 18 MW and the price increase in the global market, (2) within the subsidized electricity generation segment, the surplus profits of the 15 MW wind farm acquired by the Group in October 2020 and the reconstructed Gibárt Hydropower Plant contributed to EBITDA growth, and (3) the outstanding, record profits of the Energy Retail segment (which was hit the hardest by the pandemic) which were also impacted by the rise of global market prices.
  - **consolidated net profit was HUF 5.9 billion, another record in ALTEO's history, showing an 892% increase** over the same period last year.
  - The pandemic only caused a slight deceleration in respect of the **Waste Management, E-mobility and Renewable Production Management** business lines launched. The increase in balancing energy prices has entailed challenges for the Renewable Production Management business, but has not had significant negative impact.



# The most important events and results of 2021

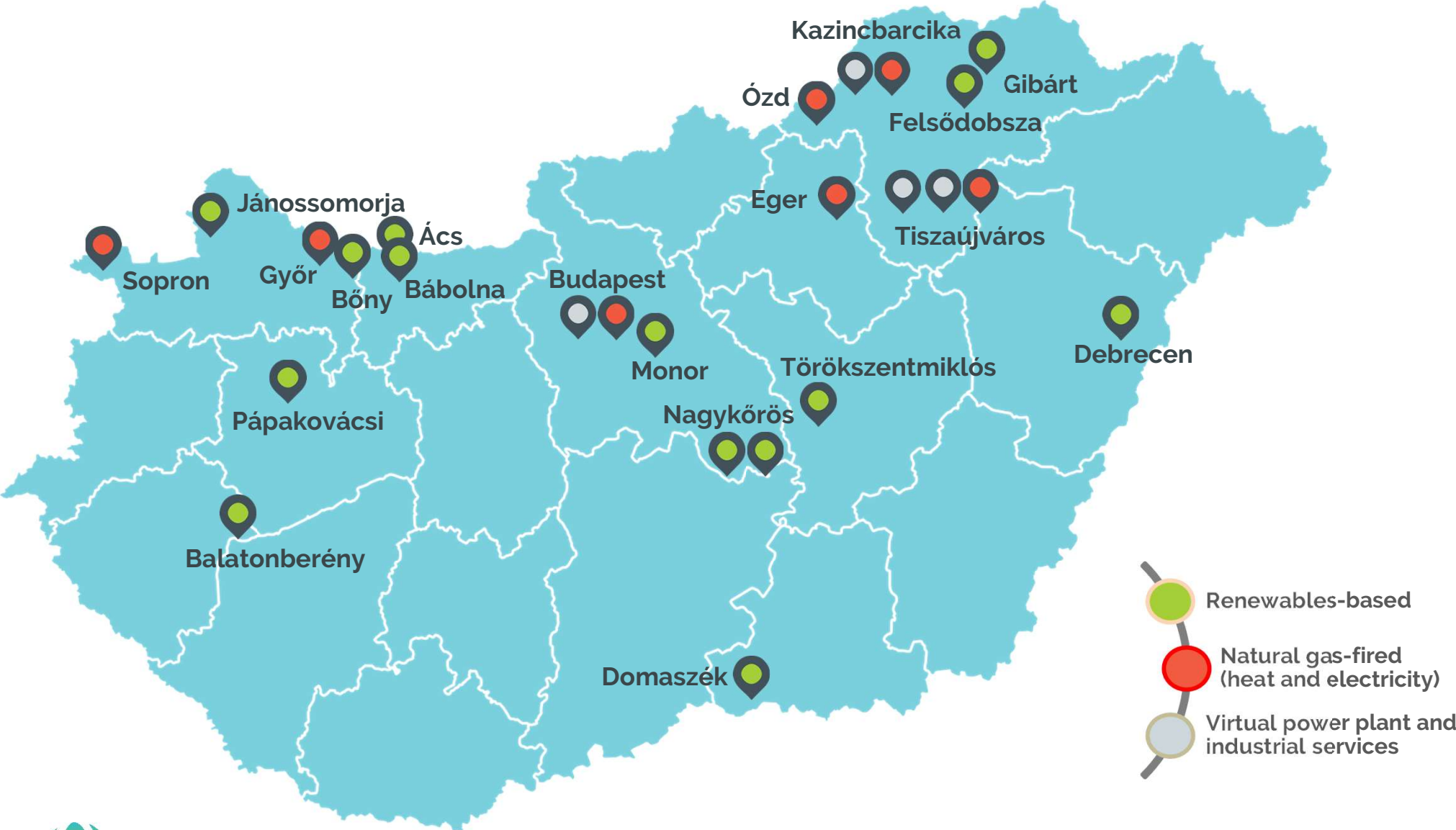
4

- On November 3, ALTEO commissioned a new **energy storage facility** with a capacity of 5 MW at the Kazincbarcika Heating Power Plant. In this context, ALTEO was previously awarded a non-reimbursable grant of HUF 227.8 million and a preferential interest loan HUF 249.7 million from the European Union.
- On 12/07/2021, the Group was awarded a grant of more than HUF 400 million **for another research and development project**, which shows ALTEO's innovation aspirations. The aim of the project is to develop a highly automated, artificial intelligence-based energy engineering IT system capable of making autonomous generation and commercial decisions to manage and optimize "smart" electricity generation in power plants.
- ALTEO was able to **extend contracts** of priority significance with many of its key partners. On 10/21/2021, the Company extended the **Kazincbarcika heat supply contract** – an important heat sales partner for ALTEO's energy production business – until September 30, 2031. Following balance sheet preparation, on 01/04/2022 it **extended its operation and maintenance contract by 15 years** with one of its key operating partners, BC Power Plant, owned by BorsodChem Zrt.
- In July 2021, Scope Ratings again confirmed the previous rating (BBB-) of ALTEO's bonds.

## ■ Key events after the closing of the year:

- On 01/04/2022, ALTEO **extended its operation and maintenance contract by 15 years** with one of its key operating partners, BC Power Plant, owned by BorsodChem Zrt.
- In January 2022, ALTEO published **its updated strategy**.
- On 02/02/2022, ALTEO obtained its first comprehensive **ESG certification**. ALTEO has voluntarily undertaken to have the certification carried out on its own initiative. The analysis prepared highlights that the industry is fundamentally exposed to higher risk and, as such, the company's exposure necessarily falls into a higher category. At the same time, the rating also considers how the company responds to the risks arising from its operations and how it manages their impact. In respect of the latter, ALTEO has been rated as having strong risk management in place: it has introduced robust ESG programs, practices and policies to effectively control and mitigate existing risks. In the area of sustainability, it should be noted that in 2022, ALTEO won the Deloitte Green Frog Award, given to the best sustainability report in Hungary.

# ALTEO Group Portfolio



# ALTEO Group Portfolio



## RENEWABLE ENERGY PRODUCTION

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

### WIND FARMS

Ács  
Bábolna  
Bőny  
Jánossomorja  
Pápakovácsi  
Törökszentmiklós

### RENEWABLE GAS

Debrecen – landfill gas  
Nagykőrös – biogas, operation

### HYDROPOWER PLANTS

Felsődobsza  
Gibárt

### SOLAR POWER PLANTS

Domaszék  
Monor  
Balatonberény  
Nagykőrös



## INDUSTRIAL AND COMMERCIAL SERVICES

ALTEO Group facilitates the efficient energy management of its consumers through the services provided to industrial facilities.

### BORSODCHEM

– BC-Therm – heat supply service  
– BC Power Plant – operation,

### MOL Petrolkémia

– TVK Power Plant – operation,  
– Tisza-WTP – treated water service,

### Audi Motor Hungária Kft.

– heat supply service

### Heineken Soproni Sörgyár

– heat supply service

### Agria Park

– energy center



## GAS ENGINE AND HEATING POWER PLANTS, ENERGY STORAGE FACILITIES

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

### HEATING POWER PLANTS

– Ózd Power Plant  
– Tiszaújváros Heating Power Plant  
– Kazincbarcika Heating Power Plant  
– Füredi út Gas-Engine Block Power Plant  
– Győr Power Plant  
– Sopron Power Plant

### ELECTRICITY STORAGE FACILITIES

– Füredi út Storage Facility  
– Kazincbarcika Storage Facility

# Consolidated statement of profit or loss (IFRS)

7

## Consolidated profit and loss statement

	12/31/2021 HUF million	12/31/2020 HUF million	Change HUF million	Change %
<i>data in HUF million</i>	non-audited	audited	over previous year	over previous year
<b>Revenues</b>	<b>44 249</b>	<b>32 981</b>	<b>11 268</b>	<b>34%</b>
Capitalized own production	243	512	(269)	53%
Material expenses	(25 624)	(23 072)	(2 552)	11%
Personnel expenses	(4 192)	(3 770)	(422)	11%
Depreciation and amortization	(3 937)	(2 859)	(1 078)	38%
Other revenues, expenditures, net	(1 796)	(1 228)	(568)	46%
Impairment loss	-	-	n/a	N/A
<b>Operating profit or loss</b>	<b>8 943</b>	<b>2 565</b>	<b>6 379</b>	<b>249%</b>
Net financial income	(1 871)	(1 090)	(781)	72%
<b>Profit or loss before taxes</b>	<b>7 072</b>	<b>1 474</b>	<b>5 598</b>	<b>380%</b>
Income tax expenditure	(1 215)	(884)	(331)	37%
<b>Net profit or loss</b>	<b>5 857</b>	<b>591</b>	<b>5 267</b>	<b>892%</b>
<i>from which the owners of the Parent Company are entitled to:</i>	5 855	587	5 269	898%
<i>Of which the minority interest is entitled to:</i>	2	4	(2)	(42%)
<b>Base EPS (HUF/share)</b>	<b>309,96</b>	<b>31,48</b>	<b>278,48</b>	<b>885%</b>
<b>Diluted EPS (HUF/share)</b>	<b>302,03</b>	<b>30,26</b>	<b>271,77</b>	<b>898%</b>
<b>EBITDA*</b>	<b>12 880</b>	<b>5 512</b>	<b>7 368</b>	<b>134%</b>

## Consolidated Comprehensive Statement of Profit or Loss

<b>Net profit or loss</b>	<b>5 857</b>	<b>591</b>	<b>5 267</b>	<b>892%</b>
Other comprehensive profit (after taxes on profits)	<b>4 907</b>	<b>2 114</b>	<b>2 792</b>	<b>132%</b>
<b>Overall profit</b>	<b>10 764</b>	<b>2 705</b>	<b>8 059</b>	<b>298%</b>
<i>from which the owners of the Parent Company are entitled to:</i>	10 762	2 701	8 061	298%
<i>Of which the minority interest is entitled to:</i>	2	4	(2)	(71%)

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

With a sales revenue increase of HUF 11.268 billion, EBITDA shows a 134% rise over the preceding year.

Most important changes in operating profit and loss items:

- **Sales revenue increase:** The substantial increase was primarily the result of rising energy market prices, significantly growing revenues by the ALTEO Virtual Power Plant, the dynamic development of the Retail segment and the effects of completed investment projects and acquisitions, mitigated somewhat by revenues from third-party construction works that were lowered relative to the comparative period.
- **Increase in material-type expenditures:** Sales revenue growth in the Heat and Electricity Generation segment was realized in activities with non-significant material costs, such as capacity market services, and the acquired wind farm is operating with low material expenses.
- **Depreciation:** The substantial increase is the primarily result of the projects and investments realized.
- **Other revenues, expenditures:** Other expenditures increased in line with the rise in the world market price of CO<sub>2</sub> quotas, but this is offset in part by the successful enforcement of various trade receivables previously deemed irrecoverable.

# Consolidated statement of profit or loss (IFRS)

## Consolidated profit and loss statement

	12/31/2021 HUF million	12/31/2020 HUF million	Change HUF million	Change %
<i>data in HUF million</i>	non-audited	audited	over previous year	over previous year
<b>Revenues</b>	<b>44 249</b>	<b>32 981</b>	<b>11 268</b>	<b>34%</b>
Capitalized own production	243	512	(269)	53%
Material expenses	(25 624)	(23 072)	(2 552)	11%
Personnel expenses	(4 192)	(3 770)	(422)	11%
Depreciation and amortization	(3 937)	(2 859)	(1 078)	38%
Other revenues, expenditures, net	(1 796)	(1 228)	(568)	46%
Impairment loss	-	-	n/a	N/A
<b>Operating profit or loss</b>	<b>8 943</b>	<b>2 565</b>	<b>6 379</b>	<b>249%</b>
Net financial income	(1 871)	(1 090)	(781)	72%
<b>Profit or loss before taxes</b>	<b>7 072</b>	<b>1 474</b>	<b>5 598</b>	<b>380%</b>
Income tax expenditure	(1 215)	(884)	(331)	37%
<b>Net profit or loss</b>	<b>5 857</b>	<b>591</b>	<b>5 267</b>	<b>892%</b>
<i>from which the owners of the Parent Company are entitled to:</i>	5 855	587	5 269	898%
<i>Of which the minority interest is entitled to:</i>	2	4	(2)	(42%)
<b>Base EPS (HUF/share)</b>	<b>309,96</b>	<b>31,48</b>	<b>278,48</b>	<b>885%</b>
<b>Diluted EPS (HUF/share)</b>	<b>302,03</b>	<b>30,26</b>	<b>271,77</b>	<b>898%</b>
<b>EBITDA*</b>	<b>12 880</b>	<b>5 512</b>	<b>7 368</b>	<b>134%</b>

## Consolidated Comprehensive Statement of Profit or Loss

<b>Net profit or loss</b>	<b>5 857</b>	<b>591</b>	<b>5 267</b>	<b>892%</b>
Other comprehensive profit (after taxes on profits)	<b>4 907</b>	<b>2 114</b>	<b>2 792</b>	<b>132%</b>
<b>Overall profit</b>	<b>10 764</b>	<b>2 705</b>	<b>8 059</b>	<b>298%</b>
<i>from which the owners of the Parent Company are entitled to:</i>	10 762	2 701	8 061	298%
<i>Of which the minority interest is entitled to:</i>	2	4	(2)	(71%)

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

- **Financial income:** The significant increase compared to the base period is mainly due to hedging transaction expenditures, which resulted from the early termination of a physical delivery transaction.
- **Income taxes:** In line with the significantly increased profit, the tax rate also rose substantially, offset by positive deferred tax accounting as a result of hedging transactions.
- **Net profit** increased by **HUF 5.267 billion** (892%) compared to the base period. The growth was mainly the result of operating profit.
- **Other comprehensive profit:** ALTEO enters into hedging transactions in order to secure the purchase price of raw materials and, thereby, the profit content on heat and electricity sold at fixed prices, and to fix the interest rates on loans. Other comprehensive profit includes the result of changes in the fair value of transactions – as financial instruments – that hedge the price of gas used to produce electricity at the time of setting the official heat prices and/or sold at fixed forward prices, the EUR/HUF exchange rate and interest rate changes, until the real transaction is closed.



# Consolidated balance sheet (IFRS)

9

Consolidated Balance Sheet		data in HUF million		
	12.31.2021	12.31.2020	Change HUF million over previous year	Change % over previous year
	non-audited	Comparison, audited		
<b>Non-current assets</b>	<b>31 371</b>	<b>31 065</b>	<b>306</b>	<b>1%</b>
<b>Current assets</b>	<b>29 390</b>	<b>13 819</b>	<b>15 571</b>	<b>113%</b>
<i>of which financial assets</i>	<i>3 679</i>	<i>3 455</i>	<i>224</i>	<i>6%</i>
<b>TOTAL ASSETS</b>	<b>60 761</b>	<b>44 884</b>	<b>15 876</b>	<b>35%</b>
<b>Equity</b>	<b>19 009</b>	<b>8 548</b>	<b>10 462</b>	<b>122%</b>
<i>of which OCI</i>	<i>5 306</i>	<i>400</i>	<i>4 907</i>	<i>1 227%</i>
<b>Long-term liabilities</b>	<b>24 491</b>	<b>27 906</b>	<b>(3 415)</b>	<b>(12%)</b>
<i>of which credit, loans, bonds, leasing</i>	<i>20 929</i>	<i>24 348</i>	<i>(3 419)</i>	<i>(14%)</i>
<b>Short-term liabilities</b>	<b>17 260</b>	<b>8 431</b>	<b>8 830</b>	<b>105%</b>
<i>of which credit, loans, bonds, leasing</i>	<i>2 970</i>	<i>1 085</i>	<i>1 885</i>	<i>174%</i>
<b>TOTAL EQUITY and LIABILITIES</b>	<b>60 761</b>	<b>44 884</b>	<b>15 876</b>	<b>35%</b>

- **Capital expenditures, investments** did not increase significantly, as no investments or acquisitions significantly exceeding annual depreciation were delivered and made, respectively, in 2021. ALTEO's second energy storage-related research and development project was delivered in Kazincbarcika on November 3. Several projects of a minor scale relative to the consolidated asset portfolio are in progress, which are expected to increase the profitability of the existing asset inventory.
- The change in **current assets** was primarily impacted by trade receivables and payables, the year-end receivables-balance VAT position due to outstanding profits and the receivables and liabilities related to hedging transactions due to higher energy prices.
- Beyond general loan repayment, the portfolio of **long-term liabilities and short-term loans** changed substantially due to the early repayment of several near-maturity loans, implemented in September and October 2021. Following year-end closing, ALTEO met its payment obligation under the maturing HUF 650 million zero coupon bond named 2022/I.

# Structural change in segment presentation

10

- Starting from 2021, the presentation of ALTEO segments has changed in the interest of better interpretability for investors and the improved presentation of segment profitability.
- Activities related to the operation of power plants owned by ALTEO are shown directly on the segment presenting profit/loss generated by the power plant. The revenue and cost side of intra-group implementation is not recognized in gross terms.
- Some of the indirect costs previously shown in the “Other” segment have been distributed among the segments, and in harmony with this, we have removed the management fees paid from segment results.
- EBITDA exclusive of administrative expenses allocated to the given segment is shown as EBITDA, while the so-called EBITDA II value is calculated after the deduction of allocated indirect expenses (shown in the table as administrative expenses).
- The Comparison 2020 column presents last year’s results based on the same principle, thereby ensuring comparability.

# Heat and electricity production (market rate, non-subsidized)

11

## Heat and electricity generation (market rate, outside the KÁT regime)

	12.31.2021	12.31.2020	12.31.2020	Change HUF million	Change %
<i>data in million HUF</i>	non-audited	comparison**	audited	over previous year	over previous year
<b>Revenue</b>	<b>24 285</b>	<b>14 138</b>	<b>14 179</b>	<b>10 147</b>	<b>72%</b>
Capitalized own production	85	71	60	14	20%
Material expenses	(12 802)	(8 868)	(9 966)	(3 934)	44%
Personnel expenses	(880)	(803)	(269)	(77)	10%
Other revenues and Other expenditures	(1 646)	(1 072)	(1 072)	(574)	54%
<b>EBITDA*</b>	<b>9 042</b>	<b>3 465</b>	<b>2 933</b>	<b>5 577</b>	<b>161%</b>
Allocated administrative expenses	(474)	(437)	-	(36)	8%
<b>EBITDA II*</b>	<b>8 568</b>	<b>3 028</b>	<b>2 933</b>	<b>5 540</b>	<b>183%</b>

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

- The segment's sales revenue rose by 72% (HUF 10.1 billion).
- **Capacity sales revenue and regulatory revenue increased significantly** relative to the comparative period, for the most part due to the exploitation of the opportunities afforded by the drastic up/down movement of capacity prices and the rise in balancing prices observed from the second quarter, as well as to the capacity expansion of the ALTEO Virtual Power Plant realized last year. These together led to the outstanding **EBITDA II growth** of the segment (**HUF +5.5 billion, +183%**). Despite the rise in balancing energy prices, the Renewable Production Management services segment – launched at the end of 2020 – also performed in line with expectations.
- The increase in **material expenses** was primarily due to increased gas costs. The segment's outstanding sales revenue is typically driven by growth in high margin (capacity and regulatory market) activities and, as such, the increase in material expenses is not significant compared to the rise in sales revenue.
- Higher other expenditures are typically the result of the increased CO<sub>2</sub> quota price.
- In 2021, under favorable market conditions, the segment performed at around the **maximum of the EBITDA capacity volatility band**.

# Electricity production (within the subsidized system)

12

Electricity production (within the subsidized system)					
	12.31.2021	12.31.2020	12.31.2020	Change HUF million	Change %
<i>data in million HUF</i>	non-audited	comparison**	audited	over previous year	over previous year
<b>Revenue</b>	<b>5 007</b>	<b>3 596</b>	<b>3 585</b>	<b>1 410</b>	<b>39%</b>
Capitalized own production	-	-	-	-	n.a.
Material expenses	(664)	(535)	(669)	(128)	24%
Personnel expenses	(188)	(131)	-	(56)	43%
Other revenues and Other expenditures	(38)	45	39	(83)	(185%)
<b>EBITDA*</b>	<b>4 117</b>	<b>2 974</b>	<b>2 955</b>	<b>1 143</b>	<b>38%</b>
Allocated administrative expenses	(93)	(89)	-	(4)	5%
<b>EBITDA II*</b>	<b>4 024</b>	<b>2 886</b>	<b>2 955</b>	<b>1 139</b>	<b>39%</b>

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

- On October 15, 2020, ALTEO acquired a 100% ownership stake in a 15 MW wind farm, which the Company shows in its reports as of October 1, and the reconstruction of the Gibárt Hydropower Plant, which has been operating for over 100 years, was also completed and it was delivered in October 2020. This brought the capacity of ALTEO's portfolio utilizing renewable sources of energy to in excess of 70 MW.
- The segment's **EBITDA II grew by HUF 1.139 billion (39%)**, primarily on account of the profit generated through the above-mentioned assets newly involved in production and, to a lesser extent, the lower base due to 2020 malfunctions at certain power plant units.
- The profit/loss of the other plants in the segment producing under a subsidized system (solar power plants, hydropower plants, wind farms, landfill gas) overall matched the figures for the previous year.



# Energy services

Energy services					
	12.31.2021	12.31.2020	12.31.2020	Change HUF million	Change %
<i>data in million HUF</i>	non-audited	comparison**	audited	over previous year	over previous year
<b>Revenue</b>	<b>3 305</b>	<b>5 353</b>	<b>10 747</b>	<b>(2 047)</b>	<b>(38%)</b>
Capitalized own production	135	33	43	103	312%
Material expenses	(1 379)	(3 264)	(7 809)	1 885	(58%)
Personnel expenses	(1 413)	(1 269)	(2 446)	(144)	11%
Other revenues and Other expenditures	48	(117)	(95)	165	(141%)
<b>EBITDA*</b>	<b>696</b>	<b>736</b>	<b>441</b>	<b>(39)</b>	<b>(5%)</b>
Allocated administrative expenses	(731)	(653)	-	(78)	12%
<b>EBITDA II*</b>	<b>(35)</b>	<b>83</b>	<b>441</b>	<b>(118)</b>	<b>(142%)</b>

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

- This year, the segment realized minimal negative EBITDA II value. The negative value is due to higher allocated administrative costs, relative to profit generation capacity, relating to the launch and ramping-up of newly introduced business lines. ALTEO's management continues to see the long-term value-creation of the new business lines to be ensured.
- Despite Covid-19, the consolidated profit generated from operation and maintenance services for third parties (MOL, Borsodchem, LEGO, Fótáv, Siemens) **corresponds to the profit achieved in the comparative period**.
- In 2021, the Enterprise and Project Development Division primarily focused on internal implementation works. In addition, the lifespan extension investment project of the TVK Power Plant was delivered with outstanding results and customer satisfaction. It is also in advanced negotiations concerning implementation services for multiple external partners.
- As far as the two new business lines are concerned, the **waste management business** realized lower profits relative to last year due to the closure of the HORECA (hotels, restaurants and hospitality) segment due to Covid-19, while the **E-mobility** business has a profit-generation capacity in line with expectations.

# Retail energy trade

Retail energy trade					
	12.31.2021	12.31.2020	12.31.2020	Change HUF million	Change %
<i>data in million HUF</i>	non-audited	comparison**	audited	over previous year	over previous year
<b>Revenue</b>	<b>16 370</b>	<b>11 998</b>	<b>11 998</b>	<b>4 372</b>	<b>36%</b>
Capitalized own production	-	-	-	-	n.a.
Material expenses	(14 690)	(11 602)	(11 616)	(3 088)	27%
Personnel expenses	(114)	(101)	(101)	(13)	13%
Other revenues and Other expenditures	(154)	5	5	(159)	(3 378%)
<b>EBITDA*</b>	<b>1 412</b>	<b>299</b>	<b>286</b>	<b>1 112</b>	<b>371%</b>
Allocated administrative expenses	(133)	(131)	-	(2)	2%
<b>EBITDA II*</b>	<b>1 278</b>	<b>169</b>	<b>286</b>	<b>1 110</b>	<b>659%</b>

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

- The **Covid 19-related** restrictions had a substantial negative impact on the profits of the segment in 2020, resulting in a **low base figure**. Due to the expansion of the customer base and the reopening, the segment is growing significantly compared to the base period. Thanks to the new price trend in the market, which was previously hedged at a lower unit price, the volume of electricity not used by the various customers resulted in a selling position with exceptional profitability in the spot market, which contributed to the segment's result, as a one-off profit increasing item, far exceeding the maximum EBITDA capacity of the segment.
- The coverage of **electricity trade** shows a HUF 1.105 billion increase compared to the preceding year. In addition to the joint effect of the volume sold and the favorable change in energy prices, the positive impact is also the result of the above-mentioned non-standard profit realization effect.
- The **gas trade business line** realized a **surplus cover of HUF 153 million** year-on-year, mainly as the result of favorable system usage fees and the continued growth of portfolio volume.

# Other activities not assigned to segments

Other segments					
	12.31.2021	12.31.2020	12.31.2020	Change HUF million	Change %
<i>data in million HUF</i>	non-audited	comparison**	audited	over previous year	over previous year
<b>Revenue</b>	<b>5</b>	<b>-</b>	<b>455</b>	<b>5</b>	<b>n.a.</b>
Capitalized own production	-	20	20	(20)	(100%)
Material expenses	(261)	(183)	(615)	(78)	42%
Personnel expenses	(699)	(484)	(955)	(215)	44%
Other revenues and Other expenditures	(1)	(1)	(8)	0	(1%)
<b>EBITDA*</b>	<b>(955)</b>	<b>(648)</b>	<b>(1 103)</b>	<b>(307)</b>	<b>47%</b>

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

- The segment shows costs primarily related to strategic growth and stock exchange presence that are not linked to various segments, but rather the Group as a whole, and as such are not part of distributed administrative expenses.
- The increase relative to the comparative period was primarily caused by the accounting for the management share scheme included in the new remuneration policy published on 12/21/2020, and by the general cost increase corresponding to the Group's growth.



THANK YOU FOR YOUR ATTENTION!

[www.alteo.hu](http://www.alteo.hu)