ALTEO NYRT.

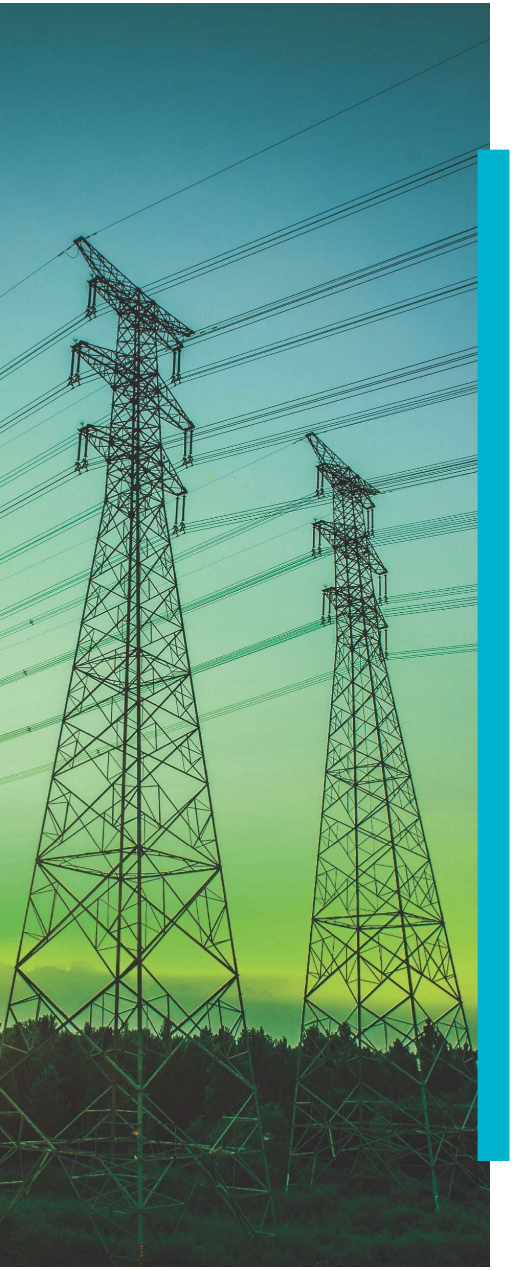
INVESTOR PRESENTATION – ALTEO Group

2022 Q3

(non-audited financial income)

NON-AUDITED FINANCIAL INCOME Q3 2022

This information was not compiled on the basis of international accounting standard IAS 34 – Interim Financial Reporting; it is non-audited in terms of Q1-Q3 2022 results, and has not been verified by an independent auditor. This presentation is for advance information purposes only.



KEY EVENTS AND RESULTS OF Q1-Q3 2022

- **ALTEO achieved outstanding results** in the first nine months of 2022. The remarkable rise in profits during the period confirms the success of the Company's strategy (presented at the end of 2019 and updated at the start of 2022) and its effective implementation, where environmental and social sustainability play a key role in addition to business considerations.
- Energy markets have been highly impacted by the price increase, already observed at the end of 2021, as well as the war in 2022. However, ALTEO's profitability **has not been hampered** by the energy market shocks triggered by the conflict, reflected mainly in high prices and unprecedented market volatility. On the contrary, these seemed to reinforce the fundamentals of ALTEO's strategy building on sustainability and the uptake in renewables-based energy production. ALTEO's structure, diversified portfolio, market size, responsiveness and outstanding team of professionals have enabled it to use this period to actively seize new opportunities and further improve its performance. ALTEO's current profitability significantly exceeds the upper band of the median EBITDA range presented at the beginning of 2022.
  - **CONSOLIDATED EBITDA REACHES HUF 16.3 BILLION,** INCREASING BY **68% year-on-year,** primarily on account of the remarkable profitability of the Virtual Power Plant controlling heat and electricity generation, positively supported by record results in the Retail segment and solid performance from our renewable power plants.
  - **CONSOLIDATED NET PROFIT WAS HUF 11.2 BILLION, AN OUTSTANDING RESULT IN ALTEO'S HISTORY, SHOWING A 128% INCREASE** over the same period last year.
  - The pandemic caused a slight deceleration in respect of the recently launched **WASTE MANAGEMENT** and **E-MOBILITY** business lines, and still had an impact in the first nine months of 2022.
  - ALTEO continues to pursue the active **INVESTMENT ACTIVITY** highlighted in its strategy. The acquisition of 100% of EDELYN SOLAR Kft. – which owns a solar power plant project with a nominal capacity of 20MW, still under licensing – was concluded on 7/21/2022. On 9/9/2022, the Company closed the acquisition of a 75.1% share in FE-GROUP INVEST Zrt., a company active in the treatment and recycling of inorganic waste. The company will be consolidated in ALTEO's statements as of 10/1/2022. In addition to the above, ALTEO is continuously working on further developing its virtual power plant, including the enhancement of IT capabilities, as well as the development of energy storage and other energy production capacities.

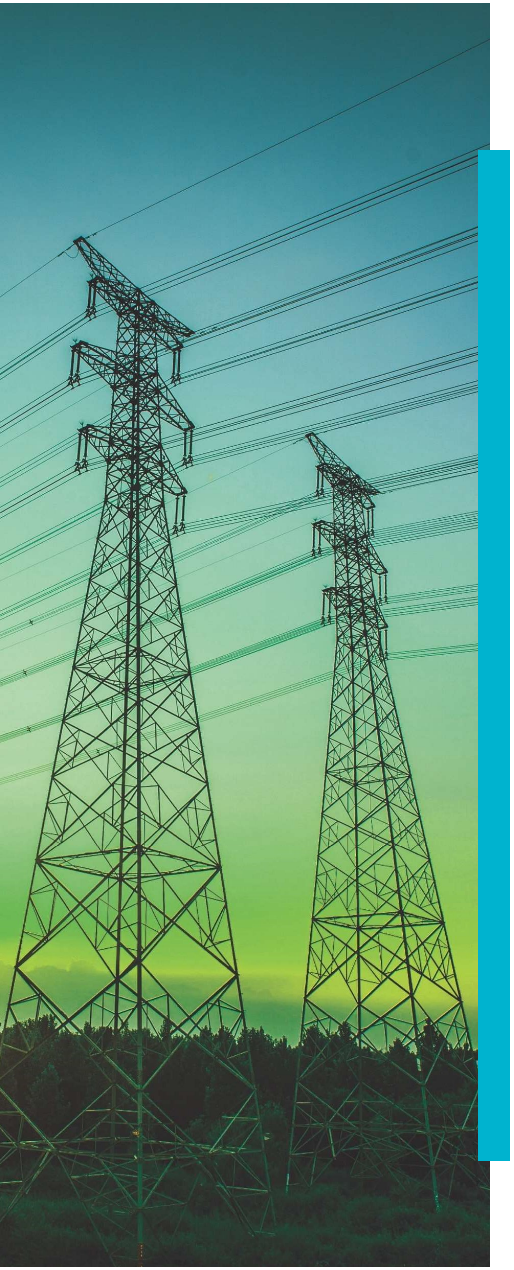
KEY EVENTS AND RESULTS OF 2022 to date

- At the start of the year, ALTEO **EXTENDED ITS OPERATION AND MAINTENANCE CONTRACT** by 15 years with one of its key operating partners, BC Power Plant, owned by BorsodChem Zrt., On October 6 this was supplemented by an operation **CONTRACT** for an identical term **CONCERNING AN ADDITIONAL POWER PLANT**.
- **THE OUTSTANDING PROFITS IN RECENT YEARS** and the success of the investments implemented necessitated the **REVISION** of ALTEO's **STRATEGIC OBJECTIVES** communicated in 2019; the revised objectives and strategy were published by the Company in January 2022, raising the strategic targets of ALTEO.
- ALTEO became the first company in the Hungarian electricity sector to obtain independent **INTERNATIONAL ESG CERTIFICATION**, scoring above the industry average. Sustainability remains a strategic priority for the Company.
- In 2021, ALTEO won in three categories at the **BEST OF BSE AWARDS**, one of the most prominent events of the Budapest Stock Exchange. ALTEO shared the title of Issuer of the Year with the highest share price increase in the premium category, and also won the Responsibility, Sustainability, Corporate Governance Award and the Issuer Transparency Midcap Award.
- The Company repaid its **BOND PACKAGES** ALTEO 2022/I and 2022/II in an amount of HUF 2,344 million in total.
- ALTEO has simultaneously launched several **EMPLOYEE SHARE OWNERSHIP PROGRAMS**, with the primary objective of increasing the financial motivation of existing human resources through strengthening the ownership approach to promote the Company's profitability.
- After a very successful year in 2021, ALTEO's General Meeting decided to pay a record **DIVIDEND** of nearly HUF 2 billion, which was paid on 6/27/2022.

EVENTS AFTER THE CLOSING OF THE STATEMENT OF FINANCIAL POSITION

- On October 6, ALTEO and BC POWER Kft. entered into a 15-year agreement concerning the long-term operation and maintenance tasks of the small-scale gas turbine cogenerated heat and electricity producing power plant – with an electrical capacity of 49.9 MWe – implemented as an investment project of BC Power. **THE NEW CONTRACT** secures partial energy supply for a major industrial company in Hungary, **REINFORCING ALTEO'S LEADERSHIP IN THE B2B ENERGY SERVICE SECTOR**.

- On October 10, 2022, the Company **ANNOUNCED A BOND SCHEME** to finance its future investments and capital expenditures and, in part, its increased working capital needs. In view of the Company's strong financial position and other financing options available to it, on November 3, 2022, ALTEO's management decided that it does not see the need to issue bonds at this time.
- Based on the preliminary quick assessment and estimate of ALTEO's management, as a result of the modified „extraprofit tax decree" („Decree"), ALTEO's expected tax burden in 2022 will increase by around HUF 2 billion. According to the Decree, the tax is limited to the tax years 2022 and 2023, and its rate will be reduced from 13% in 2022 to 10% in 2023. ALTEO's management considers that, as a consequence of the Decree, neither a fundamental assessment of ALTEO's financial situation nor a change or modification of its strategy or investment direction is justified.



2022 – CHANGED CIRCUMSTANCES, INCREASED RISKS

Increased CURRENT ASSET REQUIREMENTS

The economic environment has changed dramatically in the past six months: energy prices have multiplied with soaring volatility, which generated enormous demand for deposits and bank guarantees compared to previous periods. In addition, due to less favorable business conditions represented by much shorter supplier payment terms and higher trade receivables resulting from the higher revenue, the Company's working capital financing needs have increased drastically. As a result, ALTEO must use a much larger proportion of its financial assets to finance the increased working capital and deposit needs than in previous years, which may divert funds from otherwise attractive investment opportunities. To ensure that the financing needs of the investments included in its strategy can be met smoothly, with sufficient security and liquidity reserves, ALTEO's management examines and keeps on the agenda various financing opportunities, such as raising funds in the capital market. At the same time, given the Company's highly successful business activities and the fact that it has been able to take advantage of financing opportunities (successful renegotiation of certain customer payment terms, significant increase in its current account and working capital loan facilities), the Company's management believes that there is no need for additional capital market financing (bond or share issue) at this stage.

REGULATORY CHALLENGES

As a consequence of the current economic and, in particular, energy situation, state regulation has intensified. For instance, taxes have been imposed on windfall profit (albeit this has had no impact on ALTEO's business so far) and, contrary to previous practice, the gas price (i.e. the basis of the heat price) is now set by the Energy Authority for each quarter, rather than for the entire gas year. Similar state measures cannot be ruled out in the future until the situation settles.

EXPOSURE TO CUSTOMERS

As a result of the drastically increased energy prices, both our heat supply and retail revenue have increased significantly, resulting in a higher exposure to customers, although we have taken several risk mitigation measures (profile clarification, insurance).

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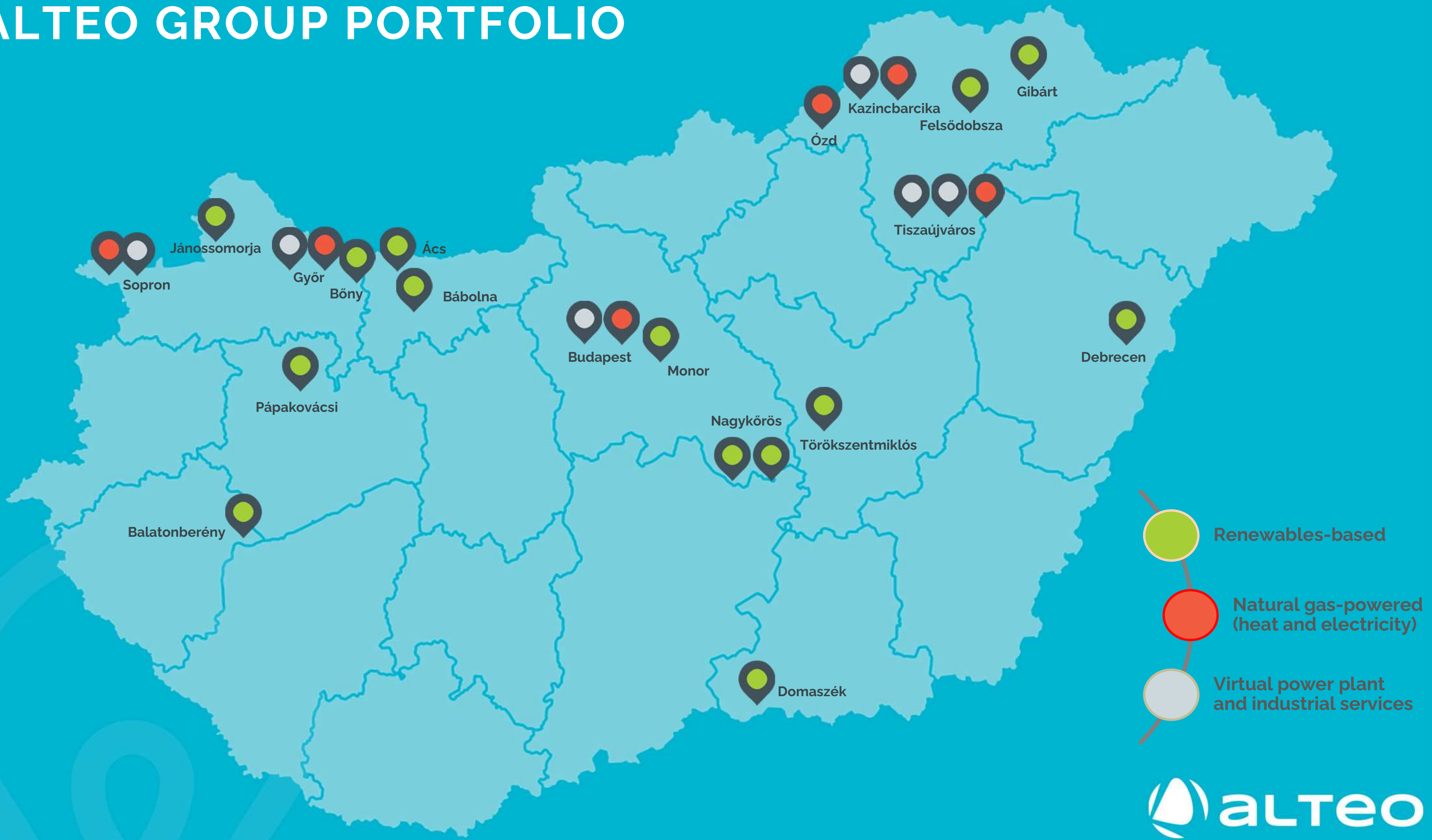
ALTEO GROUP PORTFOLIO



ALTEO GROUP PORTFOLIO

RENEWABLE ENERGY PRODUCTION

ALTEO Group has significant competence, 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 Power Plant - operation

MOL Petrolkémia
- TVK Power Plant - operation
- Tisza-WTP - treated water service

Heineken Soproni Sörgyár
- heat supply service

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)

Consolidated Statement of Profit or Loss				
	9.30.2022	9.30.2021	Change HUF million over previous year	Change % over previous year
data in HUF million	non-audited	non-audited		
Revenues	**62 744**	**29 050**	**33 694**	***116%***
Capitalized own production	244	188	55	*(29%)*
Material expenses	(39 682)	(15 671)	(24 012)	*153%*
Personnel expenses	(4 156)	(2 979)	(1 176)	*39%*
Depreciation and amortization	(2 737)	(3 010)	273	*(9%)*
Other revenues, expenses, net	(2 813)	(890)	(1 923)	*216%*
Impairment loss		-	-	*N/A*
Operating profit or loss	**13 599**	**6 688**	**6 911**	***103%***
Net financial income	(242)	(751)	509	*(68%)*
Profit or loss before taxes	**13 357**	**5 937**	**7 420**	***125%***
Income tax expenses	(2 147)	(1 030)	(1 116)	*108%*
Net profit or loss	**11 210**	**4 907**	**6 304**	***128%***
of which the owners of the Parent Company are entitled to:	*11 205*	*4 904*	*6 300*	*128%*
of which the minority interest is entitled to:	*6*	2	3	*130%*
Base EPS (HUF/share)	**568,24**	**258,52**	**309,71**	***120%***
Diluted EPS (HUF/share)	**568,05**	**252,97**	**315,08**	***125%***
EBITDA*	**16 337**	**9 698**	**6 639**	***68%***

Consolidated Comprehensive Statement of Profit or Loss				
Net profit or loss	**11 210**	**4 907**	**6 304**	***128%***
Other comprehensive income (after taxes on profits)	**7 333**	**10 839**	**(3 506)**	***(32%)***
Comprehensive income	**18 543**	**15 746**	**2 798**	***18%***
Of which the owners of the Parent Company are entitled to:	18 538	15 743	2 795	*18%*
Of which the minority interest is entitled to:	6	2	3	*57%*

With a sales revenue increase of HUF 33,694 million,
EBITDA shows a 68% rise year-on-year.

Most important changes in operating profit and loss items:

- **REVENUE INCREASE:** The substantial increase was primarily the result of rising energy market prices, coupled with the significantly growing capacity revenue of the ALTEO Virtual Power Plant and the dynamic revenue development of the Retail segment.
- **INCREASE IN MATERIAL EXPENSES:** Increased energy prices also have an impact here, but, at the same time, part of the revenue growth in the Heat and Electricity Generation segment was realized in activities with non-significant material costs, such as capacity market services. Therefore, increase in material expenses is more moderate than the revenue growth in absolute terms.
- **DEPRECIATION:** During the base period (2021), an impairment of approximately HUF 340 million was recognized as a one-off effect in relation to the two wind farms owned by ALTEO, ensuring a more accurate presentation of their value in the Company's statement of financial position.
- **OTHER REVENUES, EXPENDITURES:** Other expenditures increased due to the rise in the world market price of CO_2 quotas, the liability arising from the introduction of the Energy Efficiency Obligation Scheme to be recognized in the Retail segment, and the difference between the market price and subsidized price granted for renewables produced in the METÁR system (to be returned to the state), which is to be recognized in other expenditures.

**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 Expenses lines that are used to provide a more detailed elaboration of the EBITDA in the above table.*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (IFRS)

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- **FINANCIAL INCOME:** During the relevant period, ALTEO was not adversely affected by the significant changes in the interest rate environment compared to the base period, thanks to earlier fixing of interest rates on long-term liabilities. Costs were mitigated by interest from liabilities repaid in the intervening period. The interest revenue and exchange rate gain realized on available cash balances significantly exceeded the previous period due to a higher interest rate environment and the increased EUR exchange rate.
- **INCOME TAXES:** In line with the significantly higher profit, both local business tax and corporate tax liabilities increased.
- **NET PROFIT** increased by **HUF 6,304 million** (128%) compared to the base period. The growth was mainly the result of operating profit.

- **OTHER COMPREHENSIVE INCOME:** 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 income 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. The values shown on this line are not indicative of future trends in profit or loss.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)

Consolidated Balance Sheet				*data in HUF million*
	9.30.2022 non-audited	12.31.2021 audited	Change HUF million over previous year	Change % over previous year
Non-current assets	**32 587**	**31 371**	**1 217**	**4%**
Current assets	**54 201**	**29 390**	**24 811**	**84%**
of which OCI	*13 890*	*5 831*	*8 059*	*138%*
of which financial assets	*13 281*	*3 679*	*9 601*	*261%*
TOTAL ASSETS	**86 788**	**60 761**	**26 027**	**43%**
Equity	**35 445**	**19 009**	**16 436**	**86%**
of which OCI	*12 640*	*5 306*	*7 333*	*138%*
Long-term liabilities	**25 518**	**24 491**	**1 027**	**4%**
of which OCI	*1 250*	*525*	*725*	*138%*
of which credit, loans, bonds, leasing	*20 578*	*20 929*	*(351)*	*(2%)*
Short-term liabilities	**25 826**	**17 261**	**8 565**	**50%**
of which credit, loans, bonds, leasing	*695*	*2 970*	*(2 275)*	*(77%)*
TOTAL EQUITY and LIABILITIES	**86 788**	**60 761**	**26 027**	**43%**

- **INVESTMENTS, CAPITAL EXPENDITURES** Significant transactions were closed during the period. Several projects are in a preparatory phase and will be delivered in 2023. As a result of the current market situation, the level of long-term deposits increased compared to the preceding period, which compensated for the decrease caused by the amortization of non-current assets.
- **CURRENT ASSETS** change was primarily impacted by increased energy prices and trade receivables and payables resulting from significantly increased earnings, as well as the receivables and liabilities related to hedging transactions (recognized as OCI) in equity).
- **EQUITY CAPITAL** change was due to increased profit for the year and the increased value of other comprehensive income. The dividend approved on the basis of the 2021 profit was also paid in the current year.
- **LONG-TERM LIABILITIES, SHORT-TERM LOANS** portfolio was adjusted by general loan repayments, and the company met its payment obligation under the HUF 2,344 million face value zero-coupon bonds named ALTEO 2022/I and 2022/II.

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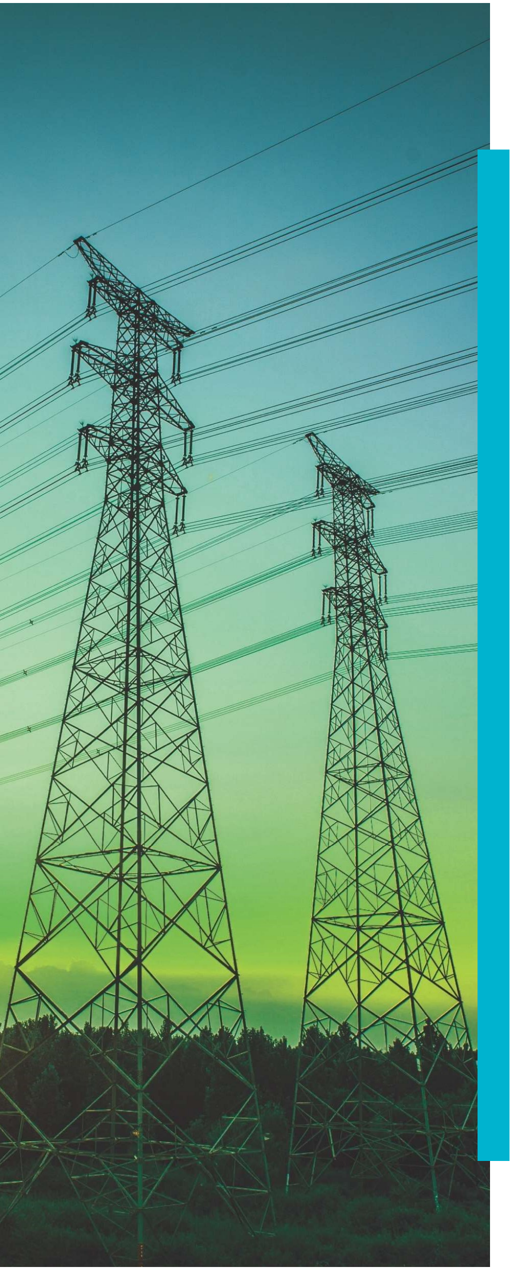

Change in ALTEO's segment classification

In order to provide investors with appropriate and transparent information, ALTEO is changing the distribution of the segments presented, starting with Q3 2022. The change is necessary mainly due to wind farms (26.5 MW) and hydropower plants (1 MW) previously presented under the segment "Electricity production (within the subsidized system)", which by Q3 2022 reached the maximum output allocated under the subsidized system. Under previous practice, these producers would be presented under the "Heat and electricity production (market rate, non-subsidized)" segment. However, in light of the size of the power plants so excluded and the increased electricity prices, their profit generating capacity would significantly distort the comparability of the capacity of the various segments to generate profit, while the nature of the activity itself does not change significantly. Therefore, the names and scope of the two segments mentioned above change as follows:

"Renewables-based electricity production": The profit/loss of ALTEO-owned power plants generating energy from renewable energy sources (solar, wind, hydropower, landfill gas).

"Non-renewables-based heat and electricity production and management": The profit/loss of ALTEO-owned power plants producing fossil-based energy, energy storage facilities, power plants producing heat from electricity, as well as complex, ancillary and scheduling services provided.

NON-RENEWABLES-BASED HEAT AND ELECTRICITY PRODUCTION AND MANAGEMENT

Heat and electricity production (non-renewable) and trade

data in HUF million	9.30.2022 non-audited	9.30.2021 comparison**	Change HUF million over previous year	Change % over previous year
Revenue	**46 449**	**15 219**	**31 231**	**205%**
Capitalized own production	94	62	32	52%
Material expenses	(29 828)	(6 975)	(22 853)	328%
Personnel expenses	(1 050)	(638)	(412)	65%
Other revenues and Other expenses	(2 535)	(934)	(1 601)	172%
EBITDA*	**13 130**	**6 733**	**6 396**	**95%**
Allocated administrative expenses	(551)	(339)	(212)	63%
EBITDA II*	**12 579**	**6 394**	**6 185**	**97%**

**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 205% (HUF 31.2 billion).
- The **REVENUE FROM SCHEDULE-BASED (base load) ELECTRICITY PRODUCTION INCREASED** as a result of electricity market prices significantly higher than in the comparative period. This was coupled with the overall spark spread (specific coverage available from electricity generation with gas engines) currently available in the market, which is higher than last year. In addition, there was a significant rise in **CAPACITY REVENUE AND REGULATORY REVENUE**, and considerable revenue growth in the **RENEWABLE PRODUCTION MANAGEMENT** subsegment, launched in late 2020. As a result of these factors, **EBITDA II INCREASED BY HUF 6.2 BILLION (+97%)**. We note that the high pricing levels are generating important financing needs related to the segment, and although such price environment is beneficial for performance, its long-term continuation is not be taken for granted.
- The increase in **MATERIAL EXPENSES** was primarily due to increased gas costs. A large part of the segment's profit is typically driven by growth in high-margin (capacity and regulatory market) activities, and, as such, the increase in material expenses in absolute terms is lower than the rise in revenue.
- Higher **OTHER EXPENDITURES** are typically the result of the significantly increased CO_2 quota price.

RENEWABLES-BASED ENERGY PRODUCTION

Electricity production (renewable)				
data in HUF million	9.30.2022 non-audited	9.30.2021 comparison**	Change HUF million over previous year	Change % over previous year
Revenue	**4 275**	**3 734**	**541**	**14%**
Capitalized own production	-	-	-	n.a.
Material expenses	(652)	(481)	(171)	36%
Personnel expenses	(158)	(138)	(20)	14%
Other revenues and Other expenses	(181)	14	(195)	(1 401%)
EBITDA*	**3 283**	**3 128**	**155**	**5%**
Allocated administrative expenses	(142)	(67)	(75)	112%
EBITDA II*	**3 141**	**3 061**	**80**	**3%**

**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 **EBITDA II INCREASED BY HUF 80 MILLION (3%)**, primarily as a result of higher revenue (+14%), and somewhat mitigated by higher scheduling costs due to changeable weather, as well as expenditure related to the Gibárt hydropower plant arising from METÁR overcompensation and recognized in **OTHER REVENUES AND EXPENSES**.
- The profit/loss of the other plants (solar power plants, landfill gas) in the segment producing within the subsidized system – and therefore not affected by the rise in energy prices – overall matched the figures for the previous year.
- As of June 30, 2022, the production opportunities within the subsidized system (KÁT) expired for several of the power plants in ALTEO's renewable portfolio. Given the current electricity prices in the market, this will not lead to a drop in ALTEO's profitability, and ALTEO's virtual power plant and its experts are prepared for the transition.
- The capacity of ALTEO's portfolio of power plants utilizing renewable sources of energy now exceeds 70MW, and in time is expected to be supplemented with an additional 20MW solar power plant with the acquisition of EDELYN SOLAR Kft. (acquired in July), provided that the development is fully realized.

ENERGY SERVICES

Energy services				
data in HUF million	9.30.2022 non-audited	9.30.2021 comparison**	Change HUF million over previous year	Change % over previous year
Revenue	**3 098**	**2 364**	**734**	**31%**
Capitalized own production	150	104	46	44%
Material expenses	(1 413)	(872)	(541)	62%
Personnel expenses	(1 375)	(1 032)	(343)	33%
Other revenues and Other expenses	0	48	(47)	(99%)
EBITDA*	**460**	**611**	**(151)**	**(25%)**
Allocated administrative expenses	(604)	(521)	(83)	16%
EBITDA II*	**(144)**	**91**	**(234)**	**(258%)**

**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 realized EBITDA of HUF 460 million, down compared to last year.
- The moderate EBITDA II value (after allocated administrative costs) can be explained mainly with the higher allocated administrative costs, relative to profit generation capacity, associated with the launch and ramping-up of new business lines such as E-mobility or Waste Management. ALTEO's management continues to see the long-term value-creation of these business lines to be ensured.
- The profit generated from **operation and maintenance services for third parties (MOL, Borsodchem, Budapest Power Plant, Főtáv, Siemens, Uniper)** was higher than in the comparative period.
- The business and project development division continues to focus on internal construction works, boosting profits in other business lines.
- The E-MOBILITY business has a profit-generation capacity corresponding to the expectations.
- In the WASTE MANAGEMENT business, dynamic growth is expected after the successful acquisition of FE-GROUP. FE-Group figures are included in the consolidated report from 10/1/2022.

RETAIL ENERGY TRADE

Retail energy trade				
data in HUF million	9.30.2022 non-audited	9.30.2021 comparison**	Change HUF million over previous year	Change % over previous year
Revenue	**18 971**	**10 295**	**8 676**	**84%**
Capitalized own production	-	-	-	n.a.
Material expenses	(17 153)	(9 335)	(7 817)	84%
Personnel expenses	(127)	(86)	(41)	47%
Other revenues and Other expenses	(73)	(13)	(60)	446%
EBITDA*	**1 618**	**860**	**758**	**88%**
Allocated administrative expenses	(98)	(97)	(1)	1%
EBITDA II*	**1 520**	**763**	**757**	**99%**

**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 **DYNAMIC SALES REVENUE GROWTH** is mainly the result of significantly higher energy prices compared to the same period last year. This effect is mitigated by the fact that, for risk management reasons, the segment has cleared up its portfolio and did not extend contracts with low margin, riskier customers.
- The **ELECTRICITY TRADE MARGIN SHOWS A HUF 733 MILLION INCREASE** compared to the preceding year. The positive trend is primarily a consequence of the higher price level from increased electricity prices, and the fact that ALTEO has been faster to react to extreme volatility than its major competitors, due to its dynamic and flexible operating methods. A further increase in the result is caused by the fact that the electricity booked but not used by customers could be sold at high SPOT and balancing prices.
- The **GAS TRADE BUSINESS** realized a **SURPLUS MARGIN OF HUF 153 MILLION** year-on-year, mainly due to higher specific margin resulting from the drop of supply competition. 118.

OTHER ACTIVITIES NOT ASSIGNED TO SEGMENTS

Other segments				
data in HUF million	**9.30.2022 non-audited**	**9.30.2021 comparison****	**Change HUF million over previous year**	**Change % over previous year**
Revenue	**0**	**1**	**(0)**	**(71%)**
Capitalized own production	-	-	-	n.a.
Material expenses	(213)	(161)	(52)	32%
Personnel expenses	(522)	(451)	(71)	16%
Other revenues and Other expenses	(25)	(1)	(24)	2 800%
EBITDA*	**(759)**	**(612)**	**(147)**	**24%**

**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 specific segments, but rather the Group as a whole, and as such are not part of distributed administrative expenses.
- The cost overrun relative to the comparative period was primarily caused by acquisition-related costs, the support provided to UNICEF as a result of the war in Ukraine, and by the general cost increase corresponding to the Group's growth, mitigated by a decrease in employer contributions.

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THANK YOU FOR YOUR ATTENTION

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