

5th December 2025

Europa | Hungary | Energy

DR. KALLIWODA
RESEARCH GmbH

Comprehensive Update

BUY

Target-Price: 5551.6 HUF

Industry: Renewable Energies
Country: Hungary
ISIN: HU0000155726
Website: <https://alteo.hu/>

Last price: 4210
High Low
Price 52 W.: 5840,00 2800,00
Market cap. (HUF '000) 83.911.506
Number of shares (thousands) 19.931

Shareholders after Selling Transaction

MOL MAGYA	4.902.535	24,60%
Florange Pro	4.902.535	24,60%
BDPST Group	4.902.535	24,60%
ALTEO ESOP	943.387	4,73%
Free float	4.278.690	21,47%
Total	19.929.682	100%

Performance

4 weeks	-1,72%
12 weeks	-7,40%
52 weeks	-8,40%
5 years	-41,28%

Dividend

	in HUF	in %
2018	16,00	2,50%
2019	0,00	0,00%
2020	24,00	2,58%
2021	103,00	4,72%
2022	130,00	4,06%
2023	200,00	702,00%
2024	0,00	0,00%

DR. KALLIWODA RESEARCH on
Bloomberg Page: KAL

Analyst: Dr. Norbert Kalliwoda

Email: nk@kalliwoda.com

Phone: +49 69 97 20 58 53

www.kalliwoda.com

ALTEO Nyrt.

Strategic Initiatives Support Growth Amid Challenges

- In Q3 2025, ALTEO's EBITDA dropped to HUF 11.8 billion from HUF 14.8 billion in Q3 2024, with net profit also declining to HUF 2.7 billion from HUF 8.6 billion due to operational impacts.
- Key investments in gas engines, solar power plants, and battery storage in 2025 as well as securing a HUF 9.4 billion state grant for their energy storage investment of HUF 28 billion.
- Acquisition of ELTEX Kft., one of the leading hungarian waste management companies.
- Plan for establishment of two new automated waste processing lines through the acqisition of ELTEX Kft.
- The Renewable Energy segment saw a rise in EBITDA II to HUF 3.6 billion, driven by the inclusion of EDELYN SOLAR Kft. in ALTEO's scope of consolidation and the unusually rainy & windy weather in H1.
- The Waste Management concession increased sales revenue to HUF 9.9 billion and EBITDA II to HUF 1.3 billion.
- In our comprehensive update we revised our target price downwards to HUF 5551.6 per share based on our Discount Cashflow Model. Our Rating is still BUY.

Figures

in '000 HUF	2022	2023	2024	2025e	2026e	2027e
Net sales	103.027.053	98.954.327	105.388.839	115.927.723	164.617.367	172.848.235
EBITDA	20.220.628	19.431.572	19.048.184	16.490.213	22.311.375	25.705.261
EBIT	16.693.466	15.163.099	13.505.995	6.991.474	12.654.599	16.349.540
Net income	12.843.291	12.762.113	9.624.055	3.174.008	7.544.565	10.172.057
EPS	644.372,36	640.299,51	482.857,16	159.246,04	378.525,19	510.351,44
BVPS	1.334.718,80	1.696.338,61	1.979.983,92	1.357.892,66	1.233.360,60	1.256.181,72
Roe	48,28%	37,75%	24,39%	11,73%	30,69%	40,63%
EBIT margin	16,20%	15,32%	12,82%	6,03%	7,69%	9,46%
P/E	8,62	8,67	11,50	34,86	14,67	10,88
P/BVPS	4,16x	3,27x	2,80x	4,09x	4,50x	4,42x
EV/EBITDA	7,90x	7,04x	7,95x	12,38x	9,91x	8,72x

1	<i>Alteo Nyrt: Q3 2025 Results.....</i>	3
2	<i>The New Strategy.....</i>	4
3	<i>Outlook: Our view</i>	4
4	<i>SWOT-Analysis.....</i>	5
5	<i>Valuation.....</i>	6
6	<i>Risk and Opportunities / Markets.....</i>	7
6.1	<i>Risk</i>	7
6.2	<i>Opportunities</i>	7
7	<i>Profit and Loss Statement</i>	8
8	<i>Balance Sheet</i>	9
9	<i>Appendix: Company Profile & Business Model</i>	10
10	<i>Contacts</i>	12
11	<i>Material Information, Disclosures and Disclaimers.....</i>	13

1 Alteo Nyrt: Q3 2025 Results

In Q3 2025, ALTEO was affected by higher costs, leading to a decline in EBITDA to HUF 11.8 billion from HUF 14.8 billion in Q3 2024. Net profit also decreased to HUF 2.7 billion from HUF 8.6 billion in Q3 2024 due to factors in increasing depreciation caused by a larger asset portfolio, different interest rates and the exchange rate environment. Revenues increased to HUF 86.8 billion from HUF 74.8 billion. The company saw an increase of material expenses exceeding the growth of revenue based on increasing prices in the energy market. Additionally, the company secured a HUF 9.4 billion state grant for their energy storage investment of HUF 28 billion, the largest greenfield project in its history. ALTEO declared that they would not pay dividends but instead contribute the profits to retained earnings to achieve its long term strategic objectives including the comprehensive biodiversity and its credit facility agreement. Despite a drop in EBITDA in the energy services and heat and electricity production, ALTEO saw higher EBITDA in the waste management and renewable energy segment. Overall, ALTEO's financials reflect both challenges and strategic progress in navigating market dynamics. ALTEO's heat and electricity segment experienced significant increases in electricity prices, as well as new capacities entering the market, but the decline was somewhat offset by higher revenues in the renewables-based energy production segment. In the heat and electricity segment, sales revenue increased by 11% to HUF 49.2 billion from HUF 44.4 billion. The material costs exceeded those numbers, impacting EBITDA II, which decreased to HUF 7 billion from HUF 10.4 billion. The renewable energy segment saw a rise in EBITDA II to HUF 3.6 billion from HUF 3 billion, driven by increased sales revenue to HUF 6.6 billion from HUF 5 billion, mainly due to the inclusion of EDELYN SOLAR Kft. and their 20 MW capacity. ALTEO signed business quota purchase contracts for the acquisition of 100% of the quotas in Mov-R. The new acquisition adds 12 wind turbine towers with a total capacity of 24 MW and with individual capacities of 2 MW. In the Energy Services segment, EBITDA II decreased to HUF -588 million from HUF -553 million. Despite having higher profits in the Business and Project Development division, the growth in material costs drops the EBITDA II under the level of 2024. The waste management concession, led by MOL Nyrt., showed positive results, with increased sales revenue to HUF 9.9 billion from HUF 3.6 billion and increased material expenses, still leading to a rise in EBITDA II to HUF 1.4 billion from HUF 1 billion because of the transformation triggered by acquisition of ÉLTEX Kft. which is expected take a longer time of integration than previous acquisitions.

2 The New Strategy

ALTEO announced on January 9th a new strategy for the coming five years. There are three strategic focus areas. First, further developing core competences both domestically and abroad, in addition to seizing arising opportunities quickly and efficiently. Particularly in the fields of energy production, energy services and circular economy services. The second focus will be ALTEO's role in a circular economy, in which its goal is to become one of the leading domestic companies in the waste management sector, with volume and profitability increases as goals and third, most importantly, are ALTEO's plans to expand abroad in neighboring countries. The goal is to expand and diversify its asset portfolio, as well as its activities into surrounding countries through concurrent organic and acquisition-based entry, which includes the utilization of synergies from the international presence of the ownership group. The new strategic vision is to become a regional sustainability champion with market-leading solutions and a diverse portfolio foundation of company-owned assets and assets managed for third parties. In its Vision – 2030, ALTEO outlines many of its financial targets to realize the new strategy. Noteworthy are CAPEX estimates up to EUR 2.5 billion, a ROIC close to 10% and a capital increase.

3 Outlook: Our view

In 2025, ALTEO Group is strategically positioning itself for growth, particularly in the renewable energy and waste management sectors. We expect continued growth driven by favorable market conditions for renewable energy. ALTEO's twelve newly acquired wind turbine towers with a total capacity of 24MW as well as the acquisition of EDELYN SOLAR which adds 20 MW photovoltaic capacity position the company to capitalize on the rising demand for clean energy. Barring adverse weather or market conditions, we remain optimistic about achieving a Group EBITDA forecast of HUF 22.3 billion for the fiscal year 2026. We expect the measures implemented as part of ALTEO's strategic initiatives to contribute positively to this goal. Our projections for FY 2026 see ALTEO reaching HUF 164.6 billion in revenue, with an EBIT of HUF 12.7 billion. For FY 2027, we forecast continued growth, with revenue reaching HUF 172.9 billion, with EBIT hitting HUF 16.4 billion. Moreover, we expect the new strategy, to boost future growth, with geographical expansions in neighboring countries as one of the key contributors.

4 SWOT-Analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> • Team: ALTEO Nyrt. employs a qualified workforce, coupled with a highly competent management with a lot of experience in the relevant industries. The good prospects of the market will contribute to a stronger entrepreneurship. • Investment in (technology): Projects as the Virtual Power Plant ("VPP"), leads to growth improvements, through innovative technologies. The competitiveness increases strongly. • Pricing & Know-How: Compared to conventional energy prices, ALTEO's products and solutions are competitive. The Green Premium is striving towards zero. In the medium term, this should attract even more commercial customers as more and more attention is paid to sustainability. • Reputation: ALTEO stands for sustainable and reliable energy supplier. This reputation as a reliable partner, coupled with sustainability, strengthens the company's market position • Business Model: Through appropriate contracts with its commercial customers, ALTEO generates recurring revenue that is more predictable and not subject to complicated contracts, and the threat of penalties, as is the case with energy buyers. 	<ul style="list-style-type: none"> • Climate dependence: Although ALTEO invests in balancing energies, they are still dependent on climate change. From this uncertainty, of the climate change, ALTEO is under possible endangerment. • High investment plans: Burdens the balance sheet for the coming years. Cash flow generation is required. (Relative CAPEX intensive) • Economic condition: ALTEO's only market is Hungary, thus depends on the economy of Hungary.
Chances, Opportunities	Risks
<ul style="list-style-type: none"> • Innovative own technology ("VPP" & ARTEMIS programm): Technology for control and planning of power plants, which is currently being developed. It enables ALTEO to achieve a higher market share in service (O&M) segment. Furthermore, ALTEO's applications, leads to increased in efficiency at other companies, as well as in its own facilities. • Clean Energy for all Europeans (CEP): SEMC¹ can be integrated into the EU inland energy trade in order to keep sustainable electricity broadly available for the EU market. -> New markets • Innovative technology (market progression): New knowledge in sustainable power production, could be a great growth driver. • Growing markets: The markets are becoming more sustainable, which means that the demand for sustainability is increasing. In the same course, the demand for balancing energy is also growing. 	<ul style="list-style-type: none"> • Competition (Prosumers): High growth rates of home solar installations. Customers are becoming self-sufficient. They use similar functionalities for this, but on a smaller scale. • Climate change: The Risk of global warming, causes the elements to change their attributes. Global warming, could also decrease heat demand, leading to a decrease in demand -> Market loss. • Russian-Ukrainian war: The conflict situation in Ukraine continue to threaten the markets in the surrounding countries in Eastern Europe including ALTEO's primary market, Hungary. • Inflation and rising energy costs: Energy price volatility, coupled with inflation still threatens ALTEO's operations, while also increasing working capital financing needs.

¹ Southern and Eastern Mediterranean Countries

5 Valuation

For the valuation of ALTEO Nyrt., we use a traditional DCF model, from which a 12-month price target for the share of HUF 5551.6 is derived.

Discounted Cash Flow Model calculated on December 4th 2025

	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
in'000 HUF									
Net sales	103.027.053	98.954.327	105.388.839	115.927.723	164.617.367	172.848.235	184.947.611	199.743.420	215.722.894
(y-o-y change)	132,8%	-4,0%	6,5%	10,0%	42,0%	5,0%	7,0%	8,0%	8,0%
EBIT	16.693.466	15.163.099	13.505.995	6.991.474	12.654.599	16.349.540	18.547.614	20.939.916	23.454.736
EBIT margin	16,2%	15,3%	12,8%	6,0%	7,7%	9,5%	10,0%	10,5%	10,9%
NOPLAT	13.780.022	12.042.584	10.158.483	5.389.055	9.850.412	12.568.759	14.195.671	15.963.788	17.820.570
+ Depreciation	3.527.162	4.268.473	5.542.189	9.498.738	9.656.776	9.355.721	9.118.003	8.938.950	8.814.439
= Net operating cash flow	17.307.184	16.311.057	15.700.672	14.887.793	19.507.188	21.924.480	23.313.674	24.902.738	26.635.009
- Total investments (Capex and WC)	9.904.328	9.103.008	4.842.007	24.881.368	6.602.233	9.728.004	11.321.661	12.977.306	14.662.802
Capital expenditure	3.570.765	8.631.469	16.632.204	43.796.469	9.494.616	9.969.347	10.467.814	10.991.205	11.540.765
Working capital	18.463.037	18.934.576	7.144.379	(11.770.722)	(14.663.105)	(14.904.448)	(14.050.601)	(12.064.500)	(8.942.463)
Change in Working Capital	6.333.563	471.539	(11.790.197)	(18.915.101)	(2.892.383)	(241.343)	853.847	1.986.101	3.122.037
= Free Cash Flow (FCF)	7.402.856	7.208.049	10.858.665	(9.993.575)	12.904.955	12.196.476	11.992.013	11.925.432	11.972.207
PV of FCFs	5.962.452	6.239.763	10.103.030	(8.651.099)	10.393.985	9.139.768	8.361.190	7.736.158	7.226.044
Terminal Value	137.808.137	134.181.700	202.139.876	(186.035.766)	240.232.667	227.043.950	223.237.760	221.998.324	222.869.059

PV of FCFs in explicit period	69.924.646
PV of terminal period	7.226.044
Implied Enterprise value (EV)	77.150.689
- Net debt	56.618.666
+ Investments / - Minorities	82.419.994
Shareholder value	102.952.017

Number of shares outstanding (thousands)	19.931
---	---------------

WACC	7,48%
Equity costs	9,14%
Debt costs before tax	8,83%
Tax rate	28,00%
Debt costs after tax	6,36%
Equity ratio	40,24%
Debt ratio	59,76%
Fair value per share in HUF today	5165,30
Fair value per share in HUF in 12 months	5551,63

Source: Dr. Kalliwoda Research GmbH © 2024

WACC assumptions

Growth assumptions

Long-term growth rate	2,0%
-----------------------	------

Equity

Risk-free rate	6,50%
Equity risk premium	6,60%
Beta	0,40
Equity costs	9,14%

Debt costs

Debt costs (before tax)	8,83%
Tax rate on interest	28,00%
Debt costs (after tax)	6,36%

Equity	40,2%
Debt	59,8%

WACC	7,48%
-------------	--------------

Source: Dr. Kalliwoda Research GmbH © 2024

6 Risk and Opportunities / Markets

6.1 Risk

One risk could be the introduction of special taxes, on the regulatory level, which would not be beneficial for the ALTEO Group. Higher taxes on electricity would decrease the consumption or would lead to a more difficult production. This case is not likely to occur, except changing operability of weather dependent power plants. The Risk of global warming, causes the elements to change the attributes, such as the water yield of rivers may drop and outages may increase due to extreme weather. Result would be decreasing sales revenue, as well as increasing cost. Global warming, could also decrease heat demand, due to warmer weather consumers have to heat less, resulting in a decrease in demand and consequently, Market loss.

6.2 Opportunities

Growing demand for balancing energy, is a huge opportunity for the ALTEO Group. With the increase in peak demand due to warmer summer weather and weather-dependent renewable generation, balancing power is becoming more important because it is independent. Thus, even if the weather conditions are not conducive to the weather-dependent plants, electricity is still available to the consumer. Resolving this problem, ALTEO's approach is to increase the installed capacity of ALTEO's Virtual Power Plant as well as developing a balancing energy sales strategy linked to scheduling. A change in consumer needs, a shift towards a sustainable consciousness, could be a huge opportunity for ALTEO due to increasing demand for green energy.

As a result of the price premium, sales revenue could be increased. Also related to change in consumer needs, is the opportunity of a growing market for energy efficiency investments. ALTEO handles this opportunity through market research. A growth factor could also be the changing demands due to electric mobility, which results in growing electricity demand. Regulation could even improve expansion of ALTEO's asset inventory. Therefore, ALTEO has to develop products to serve this market as well as doing market research. ALTEO's goal is to minimize the costs and losses caused by climate change and its risks. In addition, ALTEO's guiding principle is to increase profitability by exploiting opportunities.

7 Profit and Loss Statement

Profit and Loss Statement - Alteo Nyrt.

all figures in '000 HUF unless otherwise indicated

	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
Revenues	98.954.327	105.388.839	115.927.723	164.617.367	172.848.235	184.947.611	199.743.420	215.722.894
Material expenses	-63.869.082	-69.670.551	-84.146.816	-119.340.440	-123.029.145	-131.641.185	-142.172.480	-153.546.278
Personnel expenses	-7.876.310	-10.821.703	-11.643.357	-16.478.455	-17.302.377	-18.352.556	-19.820.761	-21.406.422
Depreciation and amortization	-4.268.473	-5.542.189	-9.498.738	-9.656.776	-9.355.721	-9.118.003	-8.938.950	-8.814.439
Other revenues, expenses, net	-8.315.929	-6.562.159	-5.489.418	-7.794.974	-8.184.722	-8.757.653	-9.458.265	-10.214.926
Capitalised own production	538.566	713.758	1.842.081	1.307.877	1.373.271	1.469.400	1.586.952	1.713.909
Operating profit or loss	15.163.099	13.505.995	6.991.474	12.654.599	16.349.540	18.547.614	20.939.916	23.454.736
Other income or expenses								
EBIT	15.163.099	13.505.995	6.991.474	12.654.599	16.349.540	18.547.614	20.939.916	23.454.736
Finance income	6.245.000	1.929.136	618.052	697.237	786.567	887.342	1.001.028	1.129.280
Financial expenses	-5.525.471	-2.463.564	-2.833.099	-3.003.085	-3.183.270	-3.374.266	-3.576.722	-3.791.325
Net finance income	719.529	-534.428	-2.215.046	-2.305.847	-2.396.702	-2.486.924	-2.575.693	-2.662.045
Profit or loss before taxes (EBT)	15.882.628	12.971.567	4.776.428	10.348.752	13.952.838	16.060.690	18.364.223	20.792.692
Income tax expenditures	-3.120.515	-3.347.512	-1.602.420	-2.804.187	-3.780.781	-4.351.943	-4.976.128	-5.634.167
Net profit or loss	12.762.113	9.624.055	3.174.008	7.544.565	10.172.057	11.708.747	13.388.095	15.158.525
From which the owners of Parent Company are entitled to:	12.797.000	9.624.055	3.174.008	7.544.565	10.172.057	11.708.747	13.388.095	15.158.525
Of which the minority interest is entitled to:	-35.282	0	0	0	0	0	0	0
Base value of earnings per share (HUF/share)	645	485	547	617	696	785	886	999
Diluted value of earnings per share (HUF/share)	642	483	547	617	696	785	886	999
EBITDA	19.431.572	19.048.184	16.490.213	22.311.375	25.705.261	27.665.617	29.878.866	32.269.176

Source: Dr. Kalliwoda Research GmbH © 2024

8 Balance Sheet

Balance Sheet - Alteo Nyrt.

all figures in '000 HUF unless otherwise indicated

	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
ASSETS								
Fixed Assets	43.572.926	60.205.130	95.107.004	95.579.195	96.858.888	98.908.070	101.694.665	105.192.048
Property, plant and equipment	35.108.875	48.122.263	82.419.994	82.257.834	82.871.459	84.221.270	86.273.525	88.999.850
Intangible assets and development	2.705.370	5.539.127	5.816.083	6.106.888	6.412.232	6.732.843	7.069.486	7.422.960
Operation contract	799.504	0	0	0	0	0	0	0
Right to use	2.431.769	2.898.152	3.043.060	3.195.213	3.354.973	3.522.722	3.698.858	3.883.801
Goodwill	1.019.181	2.278.557	2.392.485	2.512.109	2.637.715	2.769.600	2.908.080	3.053.484
Deferred tax assets	335.537	0	0	0	0	0	0	0
Long-term deposits given	1.172.690	1.367.031	1.435.383	1.507.152	1.582.509	1.661.635	1.744.716	1.831.952
Long-term participations (in associate)	0	0	0	0	0	0	0	0
Current Assets	48.404.852	37.858.397	33.299.398	49.336.465	52.295.100	57.852.916	65.591.298	74.925.799
Inventories	989.904	1.299.529	1.905.661	2.706.039	2.841.341	3.040.235	3.283.453	3.546.130
Trade receivables	10.863.760	13.084.541	17.468.561	24.805.357	26.045.624	27.868.818	30.098.324	32.506.189
Emission allowances	1.051.198	1.586.718	1.588.051	2.255.032	2.367.784	2.533.529	2.736.211	2.955.108
Other financial assets	4.164.457	3.381.967	3.176.102	4.510.065	4.735.568	5.067.058	5.472.422	5.910.216
Other Receivables and accruals	6.827.020	8.181.142	8.893.086	12.628.182	13.259.591	14.187.762	15.322.783	16.548.606
Income tax receivables	163.434	122.603	155.702	221.097	232.152	248.403	268.275	289.737
Cash and equivalents	24.345.079	10.201.897	112.234	2.210.693	2.813.040	4.907.111	8.409.829	13.169.812
TOTAL ASSETS	91.977.778	98.063.527	128.406.402	144.915.659	149.153.989	156.760.986	167.285.963	180.117.846
	0	0	0	0	0	0	0	0
Shareholders' Equity	33.810.529	39.463.998	27.064.802	24.582.695	25.037.553	26.909.945	30.263.230	35.119.894
Issued Capital	247.534	249.140	261.597	274.677	288.411	302.831	317.973	333.871
Share premium reserves	6.174.087	6.696.062	7.030.865	7.382.408	7.751.529	8.139.105	8.546.060	8.973.363
Reserve for share-based payments	-1.885.811	-2.237.648	-2.349.530	-2.819.436	-2.960.408	-3.108.429	-3.263.850	-3.427.043
Hedge reserve	-2.389.024	1.476.093	1.549.898	1.627.393	1.708.762	1.794.200	1.883.910	1.978.106
Retained earnings	31.663.743	33.280.351	20.571.973	18.117.653	18.249.260	19.782.237	22.779.137	27.261.596
Non controlling interest	43.585	0	0	0	0	0	0	0
Liabilities	58.123.665	58.599.530	101.341.599	120.332.965	124.116.435	129.851.041	137.022.733	144.997.953
Long Term Liabilities	28.653.389	27.885.512	56.271.480	56.333.395	56.916.887	57.947.524	59.366.935	61.129.691
Debts on the issue of bonds	12.658.274	12.701.604	13.336.684	14.003.518	14.703.694	15.438.879	16.210.823	17.021.364
Long-term loans and borrowings	9.579.949	7.838.416	35.752.499	35.248.230	35.177.127	35.469.171	36.069.180	36.933.880
Financial lease liabilities	2.160.081	2.438.052	2.559.955	2.687.952	2.822.350	2.963.467	3.111.641	3.267.223
Deferred tax liabilities	825.573	933.556	980.234	1.029.245	1.080.708	1.134.743	1.191.480	1.251.054
Provisions	1.221.555	2.359.302	2.123.372	1.911.035	1.719.931	1.547.938	1.393.144	1.253.830
Deferred income	847.847	908.285	953.699	1.001.384	1.051.453	1.104.026	1.159.227	1.217.189
Other long-term liabilities	1.360.110	706.297	565.038	452.030	361.624	289.299	231.439	185.152
Short Term Liabilities	29.470.276	30.714.018	45.070.119	63.999.570	67.199.548	71.903.516	77.655.798	83.868.261
Short-term bond payables	0	0	0	0	0	0	0	0
Short-term loans and borrowings	1.703.817	1.448.762	3.811.322	5.412.078	5.682.682	6.080.469	6.566.907	7.092.260
Short-term finance lease liabilities	530.566	766.008	1.270.441	1.804.026	1.894.227	2.026.823	2.188.969	2.364.087
Advance payments received	29.281	2.145.859	1.197.654	1.700.669	1.785.703	1.910.702	2.063.558	2.228.643
Trade payable	3.404.049	8.701.733	14.292.459	20.295.292	21.310.056	22.801.760	24.625.901	26.595.973
Other financial liabilities	3.138.813	0	0	0	0	0	0	0
Short-term provisions	0	133.971	42.257	60.006	63.006	67.416	72.810	78.634
Other short term liabilities and accruals	17.900.512	17.182.650	23.820.765	33.825.486	35.516.761	38.002.934	41.043.169	44.326.622
Income tax liabilities	2.763.238	335.035	635.220	902.013	947.114	1.013.412	1.094.484	1.182.043
TOTAL LIABILITIES & EQUITY	91.977.779	98.063.528	128.406.402	144.915.659	149.153.989	156.760.986	167.285.963	180.117.846

9 Appendix: Company Profile & Business Model

ALTEO is a safe, efficient and sustainable energy producer, oriented towards mainly commercial customers. With a market capitalization of HUF 87.3 bn, ALTEO has expanded largely through mergers and acquisitions, which is a faster corporate growth. The strategy is now changing to increase the expansion of capital expenditures. Ventures such as Waste Management , for which separate companies were founded, complement the ESG character of ALTEO. The Group is the first energy company in Hungary to implement an independent ESG rating from Sustainalytics².

ESG-Rating

ALTEO Energiaszolgáltató Nyrt. is the first company in the Hungarian energy sector that obtained an international ESG certificate. ALTEO was rated with a lower ESG risk than the industry average receiving an ESG rating of 30.8 pts. on a 0-50 risk scale (Sustainalytics). ALTEO thereby is the first Hungarian energy company achieving a lower risk level than the global average in the energy producing and trading sector. Even though the analysis puts ALTEO at a high risk, the rating also considers that the company has a comprehensive risk response as well as a strong risk management. It has introduced robust ESG programs, practices and policies in order to effectively control and mitigate existing risks. All ESG themes received a low, medium or negligible risk rating with the exception of carbon emissions arising from ALTEO's natural gas power plants. "Last year we announced our intention to continue as a certified company under the ESG approach as soon as possible. As a listed company, transparency is a fundamental principle for us, and as a new generation energy provider, we want to set an example to all energy market players. We are proud to be the first company in Hungary in the energy sector, not including oil and gas industry, to obtain ESG certification (moreover, by the deadline we have set for ourselves), and we are hoping that this will gradually become a market expectation in the Hungarian large corporate sector as well. " – Attila Chikán Jr. (ALTEO CEO).

"Since our establishment in 2008, sustainability has accompanied us in all our business decisions, and the ESG certification provides us with the reference points that form the basis of a comprehensive ESG strategy covering all areas of sustainability,"

- Anita Simon, (ALTEO Deputy CEO for Sustainability and Circular Economy).

According to her, the analysis covers all sector-specific risks and clarifies what measures can be taken to mitigate these risks.

² <https://www.sustainalytics.com/esg-rating/alteo-energiaszolg-ltat-nyrt/2003159536>

Business Model

ALTEO can be classified as a sustainable company. This offers significant market potential, as ALTEO is able to penetrate markets that contribute to the value of the company and thus to the value of the shareholder, as well as being supported by subsidiaries.


According to ALTEO, in addition to extensive expertise in the use of alternative and renewable energy sources, it uses highly efficient natural gas fueled cogeneration systems. The cogeneration plants help to balance the volatile production of renewables.

ALTEO provides support to business partners by being able to design efficient energy management to enable the minimisation of energy costs as well as cutting environmental impact. This ensures the optimal use of renewable energy.

The self-declared goal of the ALTEO Group is to become a pace-setting energy service provider, providing sustainable energy for its customers. The ambition to secure optimal returns for shareholders is to be achieved through energy trading, decentralised energy generation and efficient energy management. ALTEO's business model is based on the belief in ecologically sustainable management, which is reflected in the expansion and use of renewable energy sources. This core competence is integrated into the product range in such a way that it has an impact on business partners and investors.

10 Contacts

Primary Research Fair Value Analysis International Roadshows		Dr. Kalliwoda Research GmbH, Steinstraße 24, D-64839 Münster, office Frankfurt Arndtstr. 47, 60325 Frankfurt
Head: Dr. Norbert Kalliwoda E-Mail: nk@kalliwoda.com	CEFA-Analyst; University of Frankfurt/Main; PhD in Economics; Dipl.-Kfm., Dipl.-Hdl.	<u>Sectors:</u> IT, Software, Electricals & Electronics, Mechanical Engineering, Logistics, Laser, Technology, Raw Materials
Lukas Ankelmann E-Mail: la@kalliwoda.com	Analyst; University Nuremberg	<u>Sectors:</u> Technology, New Media, Food & Beverage
Giuseppe Inserra E-Mail: gi@kalliwoda.com	Analyst (Università degli Studi di Catania, Economics)	<u>Sectors:</u> Gaming Entertainment, Fintech, Financial Markets, Commodities, Real Estate
Michael John E-Mail: mj@kalliwoda.com	Senior-Analyst, Dipl.-Ing. (Aachen)	<u>Sectors:</u> Chemicals, Chemical Engineering, Basic Metals, Renewable Energies, Laser/Physics
Dr. Heinz Müller E-Mail: hm@kalliwoda.com	Senior-Analyst, Dr. agr, Dipl.-agr. (Agrarökonomie)	<u>Sectors:</u> Agrochemicals, Consumer Chemicals, Chemicals
Vittoria Lou D. Mawis E-Mail: cl@kalliwoda.com	Orga.: Architect; University Barcelona	<u>Sectors:</u> Assistant Office & Real Estate Research
Dr. Christoph Piechaczek E-Mail: cp@kalliwoda.com	Senior-Analyst, Dipl.-Biologist; Technical University Darmstadt; Univ. Witten-Herdecke.	<u>Sectors:</u> Biotech & Healthcare; Medical Technology Pharmaceutical
Nele Rave E-Mail: nr@kalliwoda.com	Lawyer; Native Speaker, German School London,	Legal adviser
Hellmut Schaarschmidt; E-Mail: hs@kalliwoda.com	Senior-Analyst, Dipl.-Geophysicists; University of Frankfurt/Main.	<u>Sectors:</u> Oil, Regenerative Energies, Specialities Chemicals, Utilities
Flavian Schmidt E-Mail: fs@kalliwoda.com	Analyst; EBS Universität für Wirtschaft und Recht	<u>Sectors:</u> Real Estate, Artificial Intelligence
Dr. Erik Schneider E-Mail: es@kalliwoda.com	Senior-Analyst, Dipl.-Biologist; Technical University Darmstadt; Univ. Hamburg.	<u>Sectors:</u> Biotech & Healthcare; Medical Technology Pharmaceutical
Ugurcan Alp	Analyst (MSc, Finance and Investment, Berlin School of Business&Innovation)	<u>Sectors:</u> Software, Technology, Capital Goods, Renewables

E-Mail: ua@kalliwoda.com		
Also view Sales and Earnings Estimates: DR. KALLIWODA RESEARCH on Terminals of Bloomberg, Thomson Reuters, vwd group and Factset	Analyst of this research: Dr. Norbert Kalliwoda, CEFA	

11 Material Information, Disclosures and Disclaimers

A. Material information

Investment in financial instruments and securities (e.g. shares, bonds) is generally associated with high risks. It is possible that the investors lose some or all the invested money. Potential investors should be aware of the fact that prices of securities could fall and rise. The income from such an investment might be considerable fluctuations. Investment strategies are not always appropriate and past results are not a guarantee for the future performance. Investors should make their own and independent decisions as to whether a risky investment.

B. Disclosures according to Section 34b of the German Securities Trading Act (WpHG) and to the German Regulation governing the Analysis of Financial Instruments (FinAnV).

I. Information about author, company held accountable, regulatory authority:

Company responsible for the content of this document: DR. KALLIWODA RESEARCH GmbH, Frankfurt am Main, Germany.

Regulatory authority for DR. KALLIWODA RESEARCH GmbH is the Federal Financial Supervisory Authority (BaFin), Graurheindorfer Straße 108, 53117 Bonn, Germany and Lurgiallee 12, 60439 Frankfurt am Main, Germany.

Author of this research: Dr. Norbert Kalliwoda, Analyst, CEO and founder of DR. KALLIWODA RESEARCH GmbH.

II. Additional Information:

1. Sources of information:

Essential sources of information for the compilation of this document are publications from domestic and international information services and media (e.g. Bloomberg, dpa-AFX, Reuters, VWD, among others), financial press (e.g. *Allgemeine Zeitung Frankfurter*, *Börsenzeitung*, *Financial Times Handelsblatt* and others), specialized trade press, published statistics, rating agencies as well as publications by peer group companies and the company itself. Additionally, conservation has been held with the management of the company. This document was made available to the company before publishing to ensure the correctness of the information provided.

2. Summary of the basis of valuation principles and methods used to prepare this document:

Within the scope of the evaluation of companies the following valuation methods are applied: Multiple-based models (Price/Earnings, Price/Cash-flow, Price/Book value, EV/Sales, EV/EBIT, EV/EBITDA), peer group comparisons, historic valuation methods, discounting models, sum-of-the-parts-approaches, substance-valuation methods and swot-analyses. The valuation principles and models are dependent on macroeconomic factors, such as interest rates, exchange rates, raw materials and on basic assumptions about the economy. Besides, the market moods and market sentiment affect the valuation of enterprises. The approaches are based on expectations that could change rapidly and without advance warning according on developments specific to individual branch. The valuation results and fair values derived from the models might therefore change accordingly. The ratings are the evaluation results and refer to a fair value pricing reflecting a time-horizon of up general relate to a twelve-months. Nevertheless, evaluation results are subject to changing market conditions and constitute merely a snapshot. The evaluation results and fair values may be reached faster or slower than expected by the analysts. The results and fair values may to be scale upwards or downwards.

DR. KALLIWODA RESEARCH GmbH uses the following rating model:

BUY:	Based on our analysis, we expect the stock to appreciate and produce a total return of at least 10% over the next twelve months
ACCUMULATE:	Based on our analysis, we expect the stock to appreciate and produce a total return between 5% - 10% over the next twelve months

HOLD:	Based on our analysis, we expect the stock to produce a total return between -5% and +5% over the next twelve months
REDUCE:	Based on our analysis, we expect the stock to cause a negative return between -5% and -10% over the next twelve months
SELL:	Based on our analysis, we expect the stock to cause a negative return exceeding -10% over the next twelve months

For the sustainability ranking DR. KALLIWODA RESEARCH GmbH uses the 17 United Nations Sustainable Development Goals, where each goal is classified as follows:

-1	The company negatively contributes to the goal.
0	The company does not contribute to the goal at all.
1	The company positively contributes to the goal.
2	The company profoundly contributes to the goal.
3	The company significantly contributes to the goal.

From adding up the given numbers, it is being set in a ratio to the maximum points (e.g. 51). The following model shows the note procurement:

A	100% - 70%	The company exceptionally contributes to the goal.
B	70% - 50%	The company promotes the transition to sustainability.
C	50% - 30%	The company is on the way to sustainability.
D	30% - 10%	The company minimizes its negative impact.
E	10% - 0%	The company is not sustainable.

Date of first publication of this document: 5th December 2025.

4. Updates:

A specific update of this document has currently not been set. The research reflects the author's judgement on the date of this publication and is subject to change without any notice. The document might be incomplete or reduced and it may not contain all information concerning the company covered. It is in the sole decision of DR. KALLIWODA RESEARCH GmbH whether and when a potential update of this research is made.

III. Disclosures about potential conflicts of interest:

The business model of DR. KALLIWODA RESEARCH GmbH is based on economic relationships with issuer company and equity transactions to be performed relating to the issuer's stock. Dr. Kalliwoda Research has entered into an agreement about the creation of this document with the company which is, or whose financial instruments are the issue of this research.

Conflicts of interest may be in existence with employees of DR. KALLIWODA | RESEARCH GmbH who are the authors of this document as well as other persons that were involved in the preparation of this research or related parties.

Following conflicts of interest might exist:

DR. KALLIWODA RESEARCH GmbH employees or other persons that were involved in the preparation of this document or related parties are possibly holders of instruments that are mentioned in this research (or that are linked to these instruments) or might become holders and could regularly trade the emitter's securities or securities based on these issues as principal or agent.

DR. KALLIWODA RESEARCH GmbH employees or other persons that were involved in the preparation of this document or related parties could have participated in leading a consortium for the emitter via a public offering of the financial instruments that are the subject of this research.

DR. KALLIWODA RESEARCH GmbH employees or other persons that were involved in the preparation of this document or related parties might have been party to an agreement on the provision of investment banking services with the emitter which is the subject of this research, or have received services or a pledge to perform under the terms of such an arrangement during the same period.

DR. KALLIWODA RESEARCH GmbH employees or other persons that were involved in the preparation of this document or related parties may have other substantial economic interests concerning to the emitter which is the subject of this research.

DR. KALLIWODA RESEARCH GmbH employees or other persons that were involved in the preparation of this document or related parties might have been party to an agreement with the company, which is the subject of this research, resulting in receiving the compensation for preparation of this research.

DR. KALLIWODA RESEARCH GmbH employees or other persons that were involved in the preparation of this document or related parties received the feedback concerning the company profile and SWOT from the company, which is the subject of this research, before publishing this report to the public.

Important: Please get familiar with possible risks and possible conflicts of interest in the disclosure and disclaimer at the end of this report, especially for this report: 6. and 7.

The analysts have limited access to gain information that possibly could constitute a conflict of interest for the institution DR. KALLIWODA RESEARCH GmbH keeps insider registers appropriate to sec. 15 WpHG for assignees that normally have approach to inside information. Insiders' dealings appropriate to sec. 14 WpHG categorically are prohibited.

The analysts that composed this research did not receive or acquire shares in the emitter that is the subject of this document at any time. The analysts mentioned above hereby certify that all the views expressed accurately reflect the individual views about the emitter. No part of the indemnity was, is or will be, directly or indirectly, linked to the evaluation result or views expressed by the analyst in this research.

C. Disclaimer:

This document is published and being distributed by DR. KALLIWODA RESEARCH GmbH solely for informational purposes and for the personal use by persons in Germany. This research is not intended to be in any form an offer or advice to buy or sell the securities referred to herein. This research is intended to provide information to assist investors in making their own investment decisions. Any decision to purchase any securities of the emitter must be made solely on the basis of information contained in the offering documents from the emitter relating to such securities and not on the contents hereof. Furthermore, our recommendation may not be fully suitable to every investor, depending on their investment objective, individual financial situation or targeted holding period.

Potential investors should seek professional and individual information and advice before making their investment decisions. This document neither constitutes a contract or any kind of obligation.

Neither this document nor any copy, in whole or in part, thereof may be distributed in any other jurisdiction where its distribution might be restricted by law, and person into whose published this document comes should inform and observe themselves about any such restrictions.

The information within this document has been obtained from sources believed by DR. KALLIWODA RESEARCH GmbH to be reliable. DR. KALLIWODA RESEARCH GmbH does not examine the information to be verify and complete, nor warrantees its correctness and completeness. Although due attention has been taken in compilation this document, it cannot be excluded that the information given is not complete or the document contains mistakes.

The liability of DR. KALLIWODA RESEARCH GmbH shall be restricted to gross negligence and willful misconduct. All aspects penned in this document are those of DR. KALLIWODA RESEARCH GmbH respectively the authors and subject to modify without notice. Possible faults or incompleteness of this document may be reformed by DR. KALLIWODA RESEARCH GmbH and do not constitute reasons for liability, neither regarding indirect nor to direct or consequential losses.

Moreover, DR. KALLIWODA RESEARCH GmbH does not accept any responsibility and liability for any damage arising from using of this research or its contents or otherwise arising in relation herewith. In each case, the liability and responsibility of DR. KALLIWODA RESEARCH GmbH is limited to typical, predictable damages and the liability for any direct or indirect losses is excluded.

This document is subject to the laws of the Federal Republic of Germany. Place of jurisdiction is Frankfurt am Main, Germany.

This document or any copy, in whole or in part thereof, may not be distributed in any other jurisdiction where its distribution might be restricted by law and persons who have access to this document must inform and observe themselves about any such restrictions.

In the United Kingdom this document is to be distributed only to persons who are described in Section 11 (3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996 (as amended). This research may not be distributed and forwarded directly or indirectly to any other group of individuals. The distribution of this document in other international jurisdictions may be restricted by law and individuals who possess this study should inform themselves of any existing restrictions and comply with them.

Neither this document nor any copy of it may be taken or transmitted into the United States of America, Canada, Japan or Australia or distributed, directly or indirectly, in the United States of America, Canada, Japan or Australia or to any resident thereof. Any Failure to comply with these restrictions may constitute a violation of United States, Canadian, Japanese or Australian securities laws or the law of any other jurisdiction.

By confirming this document, the reader or user agrees and accepts to be bound by all the foregoing provisions and this disclaimer. Besides, the user accepts not to distribute this document to unauthorized persons. The user of this document compensated DR. KALLIWODA RESEARCH GmbH for any disadvantages, damages, claims, and losses resulting from or in relation with the unauthorized use of this document.

© 2025 DR. KALLIWODA RESEARCH GmbH, Arndtstraße 47, D-60325 Frankfurt am Main. All rights reserved.