

SG GROUP

CONSOLIDATED FINANCIAL STATEMENTS 2025

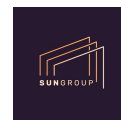
(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)



SG GROUP
Audited Consolidated Financial Statements
for 31 December 2025

Budapest, 30 April 2026

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Sándor Zakor
Managing Director



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

CONSOLIDATED BALANCE SHEET

Description	Ref.	31 Dec 2025	31 Dec 2024
Assets			
Fixed assets			
Property, plant and equipment	3.1	1,184,811	1,003,252
Intangible assets	3.2	11,844,604	12,313,972
Right of use assets	3.3	1,714,744	1,737,405
Goodwill	3.4	3,087,098	1,774,787
Investment properties	3.5	8,067,880	6,646,130
Investments in associates	3.6	170,787	175,435
Long-term receivables	3.7	102,965	102,134
Deferred tax assets	3.8	174,850	169,153
Total fixed assets		26,347,739	23,922,268
Current assets			
Inventories	4.1	1,595,508	640,025
Trade receivables	4.2	26,192,453	24,867,531
Income tax receivables	4.3	287,359	418,234
Other current assets and accruals	4.4	3,552,864	4,796,347
Cash and cash equivalents	4.5	4,865,245	2,376,740
Total current assets		36,493,429	33,098,877
Non-current assets held for sale		97,164	0
Total assets		62,938,332	57,021,145
Shareholder's equity and liabilities			
Share capital	5	3,600	3,600
Retained earnings	5	5,998,023	5,819,658
Revaluation surplus	5	84,248	4,389
Share premium	5	669,833	669,833
Translation reserve	5	5,650	132,603
Non-controlling interest	5	3,832,016	3,939,619
Total Shareholder's equity		10,593,370	10,569,702
Long-term liabilities			
Long-term loans	6.1	16,593,727	16,972,988
Deferred tax liabilities	6.3	11,565	87,596
Long-term provisions	6.4	5,811	5,953
Other long-term liabilities	6.2	2,032,573	2,029,750
Total long-term liabilities		18,643,676	19,096,287
Suppliers	7	2,447,068	870,218
Short-term loans	7.1	1,077,859	2,841,183
Short-term part of long-term loans	7	232,198	232,198
Income tax liabilities	7	5,581	204,461
Short-term liabilities related to employee benefits	7.2	369,219	377,347
Other short-term liabilities and accruals	7.3	29,569,361	22,829,749
Total short-term liabilities		33,701,286	27,355,156
Liabilities related to assets held for sale		0	0
Total liabilities		52,344,962	46,451,443
Total equity and liabilities		62,938,332	57,021,145



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CONSOLIDATED PROFIT AND LOSS STATEMENT

Description	Ref.	2025	2024
Net sales	8	106,145,578	104,997,205
Cost of sales	9	94,110,184	92,310,225
General and administration cost	10	10,901,431	10,575,750
Change in fair value of investment property	11	1,590,081	385,147
Other income	12	991,486	927,570
Other expenses	12	611,914	371,652
Operating costs		105,623,529	103,257,627
Operating result		3,363,735	3,052,295
<i>Depreciation and amortization</i>		<i>1,873,350</i>	<i>2,503,613</i>
EBITDA		5,237,085	5,555,908
Financial revenues	13	461,026	823,958
Financial expenses	13	2,608,904	2,219,676
Financial results		-2,147,878	-1,395,718
Profit before tax		1,215,857	1,656,577
Tax expenses	14	870,641	1,458,269
Profit after tax from continuing operations		345,216	198,308
Profit (loss) from discontinuing operations		0	0
Profit (loss) for the period		345,216	198,308
Profit (loss) for the period		345,216	198,308
Other comprehensive income items			
Real estate revaluation gains		79,858	6,500
Exchange differences on foreign operations	15	-199,841	168,423
Income taxes related to other comprehensive income		0	0
Other comprehensive income for the period, after tax		-119,983	174,923
Total comprehensive income for the period		225,233	373,231



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Breakdown of the results based on the portion attributable to the parent company and the portion attributable to non-controlling interests:

2025	Profit (loss) for the period	Other comprehensive income	Total comprehensive profit/loss
Parent company interest	178,365	-47,095	131,270
Non-controlling interest	166,851	-72,888	93,963
Total	345,216	-119,983	225,233

2024	Profit (loss) for the period	Other comprehensive income	Total comprehensive profit/loss
Parent company interest	158,778	114,696	273,474
Non-controlling interest	39,530	60,227	99,757
Total	198,308	174,923	373,231



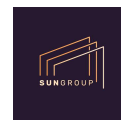
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Changes	Share capital	Share premium	Retained earnings	Revaluation surplus	Translation reserve	Non-controlling interest	Total
Opening balance at 1 January 2025	3,600	669,833	5,819,658	4,389	132,603	3,939,619	10,569,702
Net profit for the period	0	0	178,365	0	0	166,851	345,216
Dividends to external members	0	0	0	0	0	-228,847	-228,847
Exchange difference according to IAS 21 (from OCI)	0	0	0	0	-126,953	-72,888	-199,841
Revaluation difference of property held under the revaluation model (from OCI)	0	0	0	79,859	0	0	79,859
NCI resulting from subsidiary acquisition	0	0	0	0	0	27,281	27,281
Balance at 31 December 2025	3,600	669,833	5,998,023	84,248	5,650	3,832,016	10,593,370



(all amounts presented in thousands of Hungarian Forints, unless otherwise stated)

Changes	Share capital	Share premium	Retained earnings	Revaluation surplus	Translation reserve	Non-controlling interest	Total
Opening balance at 1 January 2024	3,600	669,833	5,660,880	-2,111	24,407	4,048,678	10,405,287
Net profit for the period	0	0	158,778	0	0	39,530	198,308
Dividends to external members	0	0	0	0	0	-208,846	-208,846
Exchange difference according to IAS 21 (from OCI)	0	0	0	0	108,196	60,227	168,423
Revaluation difference of property held under the revaluation model (from OCI)	0	0	0	6,500	0	0	6,500
NCI resulting from subsidiary acquisition	0	0	0	0	0	30	30
Balance at 31 December 2024	3,600	669,833	5,819,658	4,389	132,603	3,939,619	10,569,702



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CONSOLIDATED CASH-FLOW STATEMENT

Description	Ref.		2025	2024
A. Cash flows from operating activities				
Profit before tax		+/-	1,215,857	1,656,578
Adjustments for:				
1. Depreciation	9,10	+	1,873,350	2,503,613
2. Foreign exchange gains/losses	13	+/-	-118,985	43,884
3. Interest and dividends received	13	-	-289,727	-323,917
4. Interest expenses	13	+	1,789,941	1,631,054
5. Gain / Loss on sale of PPE		+/-	145,836	-5,560
6. Valuation differences on investment properties	11	+/-	-1,590,081	-385,147
7. Impairment and reversal of impairment	12	+/-	110,900	125,170
8. Deferred income	12	-	-116,859	-12,540
9. Other non-cash adjustment		+/-	29,399	8,691
Changes in working capital:				
10. Changes in inventories	4.1	+/-	-955,484	-625,884
11. Changes in trade receivables	4.2	+/-	-4,113,553	-2,880,547
12. Changes in other receivables and deferred income	4.4	+/-	5,114,615	609,583
13. Changes in non-current assets held for sale		+/-	0	0
14. Change in short term liabilities, without loans and credits	7,7.3	+/-	9,450,777	6,676,232
15. Change in provisions	6.4,7.3	+/-	23,925	-20,592
16. Other changes		+/-	24	3,971
17. Income taxes paid	14	-	-1,264,006	-1,632,130
Net cash flows from operating activities			11,305,929	7,372,460
B. Cash flows from investing activities				
1. Sale of invested properties		+	51,413	0
1. Sale of intangible and tangible fixed assets	3.1,3.2	+	238,549	9,425
2. Interest received	13	+	289,651	323,917
3. Purchase of investment properties	3.5	-	-95,184	-344,232
4. Purchase of intangible and tangible fixed assets	3.1,3.2	-	-1,661,326	-1,247,846
5. Purchase of investments / non-current financial assets	1.11	-	-1,375,234	-1,673,126
6. Dividend received	13	+	76	0
7. Loans granted		-	221,893	-923,007
8. Loan repayment		+	-226,044	1,130,750
Net cash flows from investing activities			-2,556,206	-2,724,119
C. Cash flows from financing activities				
1. Issue of shares and capital instrument		+	0	33
2. Proceeds from loans and credits	6.1,7.1	+	15,967,069	26,229,005
3. Dividends and other payments to shareholders	7.3	-	-702,962	-500,000
4. Repayments of loans and credits	6.1,7.1	-	-19,311,483	-31,098,835
5. Interest paid	13	-	-1,789,941	-1,627,009
6. Other long term liability changes		+/-	-423,156	494,379
Net cash flows from financing activities			-6,260,473	-6,502,427
D. Net change in cash and cash equivalents before FX effect			2,489,250	-1,854,086
<i>FX effect on cash and cash equivalents</i>			<i>-745</i>	<i>3,684</i>
E. Net change in cash and cash equivalents after FX effect	4.5		2,488,505	-1,850,402