

ILLÉS Holding Plc.

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ILLÉS Holding Plc.		Initial
Date of Rating Committee:		02.12.2022
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Issuer Rating	Long-term rating:	BB-
	Outlook:	Stable
Bond Rating ISIN: HU0000361456	Long-term rating:	BB-
	Outlook:	Stable

1) The credit rating and the rating outlook were disclosed to the rated entity or related third party. Following that disclosure amendments in the credit rating and rating outlook have not been executed;

2) During the last 2 years, BCRA Credit Rating Agency AD has not provided ancillary services to the rated entity or a related third party.

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On December 2, 2022, the **Rating Committee** of BCRA had a session, in which the Initial Rating Report of ILLÉS Holding Plc. was discussed. The session was headed by Dr. Kiril Grigorov - chairman of the Rating Committee. The members of the Committee discussed numerous rating factors in accordance with our Corporate Rating Methodology. Accordingly, the Rating Committee decided to assign the following **initial credit ratings to ILLÉS Holding**:

- ✓ Long-term Issuer Rating: **BB-**, Outlook: Stable;
- ✓ Long-term Bond Rating: **BB-**, Outlook: Stable.

The officially adopted methodology of BCRA for assigning credit rating of a group of companies and/or individual companies in the group has been used:

https://bcra.eu/files/holding_methodology_2016_en.pdf

The users of the rating can find information on the meaning of each rating category, including the definition of default in the published Global rating scale on the BCRA's website:

https://bcra.eu/files/global_scale_en.pdf

Table 1: General information about the rated entity

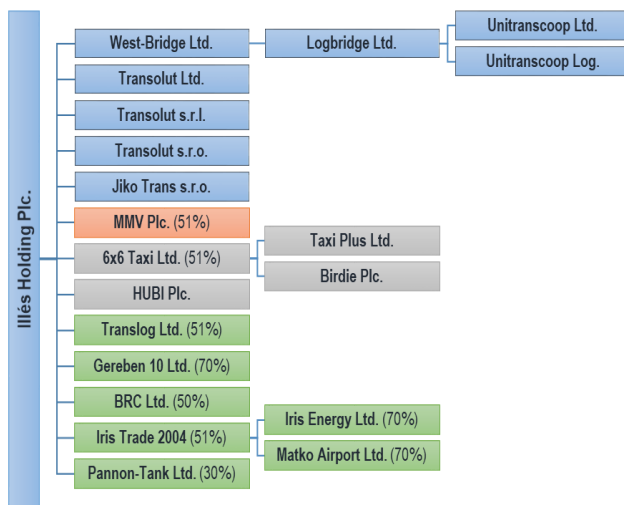
Issuer:	Illés Holding Plc.
Head Office:	2440 Százhalombatta, 2611/1, Hungary
Main Activity:	Transportation
Registration №:	13-10-041179
LEI:	529900IUCSZC2P0LJV63
Bond ISIN:	HU0000361456

Company Overview

Illés Holding Plc., which belongs to a Hungarian businessman, Mr. Tamás Illés, was founded in 2011 to create a holding and property management entity for all companies in which the owner has an interest.

Today the Group consists of 20 companies (see Figure 1) in various business lines. In addition to its leading domestic presence, the Group is also active in CEE markets through its 3 foreign-based subsidiaries in Czechia, Slovakia and Romania.

Figure 1: Structure of Illés Holding as of October 2022



The Illés Group is one of Hungary's most prominent transportation companies, being active in special road transport service (bitumen, fuel, sugar, cement, chemicals, tipper, container), rail transport service (fuel, chemicals, grain, copper ore and lignite) and urban taxi service as well.

The Group belongs to the very few companies in the CEE region, which can offer own integrated services both in road and railway. It operates a private railway company as well, which is one of the top service providers in Hungary. The Group has a cement loading and storage terminal in Százhalombatta - an intermodal platform that integrates rail and road activities.

Besides transportation, the Group has a small presence in the energy sector and healthcare industry. The main part of the revenues are still coming from Hungary but the international presence plays a significant and strongly growing role within the Group.

The activities of the Holding company and the affiliated companies are separated on a two-level principle. The sole owner Mr. Tamás Illés is the CEO of the Group while key members of the management

team are considered well-qualified with adequate education profiles, long experience, and a wide range of expertise.

Main business activities

Illés Holding Plc. primarily performs the internal coordination of the Group. This means strategic and control activities, supervision of the income-generating abilities of the Group members, and the management of the assets acquired by them. In addition, Illés Holding Plc. provides commercial management, technical coordination, and logistics and warehousing services to the subsidiaries and complements their logistic and financial services.

Road freight transportation is the most important business line within the Illés Group with a relative weight of 68% in total sales revenues in 2021, followed by rail transportation with a share of 23%. Accordingly, all other activities accounted for below 10% of Group's sales revenues.

❖ Road Transportation

Within Illés Group, West-bridge Ltd., Unitranscoop Log., Transolut Ltd., Transolut s.r.l., Transolut s.r.o. and Jiko Trans s.r.o. are the companies that transport special goods on roads.

Being founded in 1995, **West-Bridge Ltd.** is the flagship of the later established Illés Group. After the foundation of the holding structure, the Group maintained its main activity - onshore transportation of special goods and became one of the most reliable and experienced companies in Hungary.

The road freight segment of the Holding has a total of 284 trucks and 300 trailers. Yearly the companies transport (together with its subcontractors) a total of 4.6 mln tonnes of goods with more than 420 employees (plus 25.7 mln km driven).

The Group's subsidiaries are present in neighboring countries as well as other countries where the firms have key partners, such as Germany and Italy. The international subsidiaries of Illés Holding Plc. are: **Jiko Trans s.r.o.** (Czech Republic), **Transolut s.r.o.** (Slovakia), and **Transolut s.r.l.** (Romania). The activities of these companies have started in 2006 in Czechia and Romania and 2009 in Slovakia. Following the special expertise of the Group in Hungary, these companies also operate in road transportation, namely fuel and bitumen transportation. Besides, the companies transport containers as well.

The Group focuses more and more on its international presence. The relative share of external sales in total income almost doubled in three years – from 17.4% in 2019 to 32.58% in 2022.

❖ Passenger Transportation

The Group provides passenger transportation services in Budapest. **6x6 Taxi** is the main brand of the urban taxi business line within the Group and one of the largest cab companies in the Budapest market. It has launched its new branch called Birdie, which intends to reform and innovate the quality of mobility. The application /IT based business model/ seeks to offer a standardised international travel quality to the local market.

❖ Rail Transportation

In 2016, the Group bought ownership in **MMV Plc.**, thus, starting its activities in railway transportation. Hungarian Private Railway Co. Ltd. (MMV co. Ltd.) was founded in 2003, and after obtaining the necessary licenses, it began its core business, freight transport, in 2004. MMV's presence is significant not just in Hungary, but also in other countries where the firm executes its contractual obligations. With 170 railway wagons, 10 electric and 8 diesel locomotives, Illés Group arranges and sells rail freight to any part of Europe without any international subsidiary companies. However, from 2023 it plans to create railway subsidiaries /forwarding companies in Croatia, Slovenia and Serbia.

❖ Other Activities

The Illés Group provides several additional services next to its main transport activity starting from airport operation through real estate rental businesses to repair and maintenance of motor vehicle parts. Other business activities account for 7.5% of total Group's revenues in 2021.

In a 107-hectare territory, **Matko Airport Ltd.** operates an airfield and specialises in hosting events such as Ultralight Glider World Championships, and other aerobatic championships. It is a perfect location for leisure, corporate, and family events as well.

Iris Trade 2004 Ltd. is operating two gas stations and sells special fuel products for flying vehicles, mainly kerosine at the Tököl airport.

Iris Energy Ltd. provided natural compressed gas (CNG) at two locations in Hungary. The CNG branch was sold at end of 2020 and is subject to a merger with Translog and Iris Trade.

Health care industry company, **Budai Radiology Center Ltd.**, is providing medical diagnostic and general outpatient treatments.

The Illés Group has a 51% share in **Translog Ltd.** which made a **greenfield investment in a 20 MW solar park** constructed in 2021. The management plans to further strengthen this activity in the short term.

Market position

Transportation Industry is the main field where Illés Group operates.

Transport services have a major impact on people's quality of life and effective transport systems are critical to global supply chains and European businesses' ability to compete in the global economy (on average 13.2% of every household's budget is spent on transport goods, while transportation and logistics account for 10–15% of the cost of a finished product for European companies).

The freight transportation market (core business activity of the Group) is highly fragmented, extremely competitive, with low entry barriers, and respectively, relatively low operating profitability. The COVID-19 pandemic had a strong negative impact on the sector (reflected in the significant decline in the volumes of transported cargo) and many of its participants experienced serious financial difficulties. Coming out of this crisis with rapid recovery in 2021, the sector is now facing a new major shock, caused by the war in Ukraine that accelerated the surge in energy prices and led to new disruptions in supply chains. These factors significantly complicate business activities and require highly skilled management of risks. The negative impact of inflation on OPEX in the sector is expected to remain significant at least in 2023 while forecasts are uncertain, being largely dependent on the duration of the war conflict.

In general, the companies of the Group are positioned in the market niche of special freight transportation. This implies the maintenance of a relatively large fleet of specialised vehicles and requires skilled management to utilise the fleet as much as possible. The business is characterised by additional higher levels of investment – for specialised transport and for warehouse volumes. The lines of the provided transport services are relatively highly diversified. The number of vehicles owned positions the rated company among the average in terms of transport capacity in Europe and among the leaders in specialised transport in Hungary. Namely, the Group is among the Hungarian leaders in fuel transportation and works successfully with the major fuel sales chains, under long-term contracts, which ensures firm revenue planning. Accordingly, the higher concentration of clients is considered acceptable but risks may arise from the cyclicity of large customers' businesses (agricultural crops, construction materials).

Regardless of the above-mentioned negative factors, the transport division of the Group has managed to maintain relatively high operational profitability and positive financial results during the last five years.

The Group's investment in a 20 MW **solar park** (constructed in 2021 and commenced sales in 2022), along with the plan for investment in new 2x5 MW solar parks, bring additional diversification to the activities and are expected to significantly help the Group in overcoming the negative effects of the surge in the prices of energy commodities (accounting for a large share in total OPEX in the transport division).

Historical Financial Analysis

The rating methodology applied by BCRA when assigning the relative creditworthiness of a group of companies and/or individual companies in the group requires identification and analysis of the key companies in the holding group.

Accordingly, seven of the companies in the holding structure are considered, namely:

- West-Bridge Ltd. - 100% owned;
- Transolut Ltd. - 100% owned;
- Transolut s.r.l. - 100% owned;
- Unitranscoop Logistics Ltd. - 100% owned;
- Unitranscoop Ltd. - 100% owned;
- Hungarian Private Railway Plc. or MMV Plc. (Magyar Magánvasút Zrt.) – 51% owned;
- Translog Ltd. – 51% owned.

The listed companies generate about 90% of total sales revenues of the Group in 2021, manage 70-80% of total assets (2019-2021), and form around 75% of total liabilities at the end of 2021.

The two companies holding the highest amount of own assets are **MMV** and **West-Bridge** (with around EUR 10 mln each at the end of 2021) followed by Transolut Hungary and Unitranscoop Logistics (with more than EUR 5 mln each), while the other two transportation companies in the Group have assets of about EUR 3 mln each. At the end of the analysed period, there was a strong increase in the **value of the assets in Translog Ltd.** (EUR 13.6 mln at the end of 2021), as Illés Holding made a significant investment in the construction of a solar park. Most of the assets of the key companies are concentrated in the Group's road transportation business.

There is no concentration in the Group's **liabilities**, and their distribution between the two main business lines (road and rail transportation) is similar to assets. At the end of the period (2021) liabilities in the solar energy sector increased to a 35% share of the total.

The largest portion of **revenues** is generated by MMV and West-Bridge, as the first company has a more visible advantage in the first three years of the analysed period (2017-2019). Thereafter MMV's revenues decreased and slightly exceeded those of

West-Bridge. In general, there is no concentration of revenues in the Group.

Regardless of its leadership position in terms of revenue, MMV has recorded negative financial results of activity almost throughout the whole period, with both net financial results and EBITDA being constantly negative except for 2018. Unitranscoop generated negative EBITDA in the last two years (2020-2021) as well. Translog has not generated income by the end of 2021 and therefore reported negative results. The company started production sales in 2022. The remaining **key companies demonstrate generally stable financial positions**, managing to fully cover their expenses and timely service their obligations.

Individual FS of the key companies have been analysed in detail and compared to peer groups by main subsectors to assess their relative positioning. Accordingly, the following conclusions can be stated:

West-Bridge, Transolut (HU) and Unitranscoop Logistics have strong performance with stable levels of key financial indicators and favourable positioning among the competitive market group. The companies are expected to meet no difficulties servicing their obligations and generating positive cash flows that would allow providing financial assistance to other companies in Illés Holding Group, in case of need.

West-Bridge is the oldest company in the Group and its performance is of the utmost importance for the Holding's financial position.

Transolut (RO) performs well, considering profitability indicators, but it is also featured by high indebtedness and unsatisfactory debt coverage with assets and equity. However, the company should have no difficulties servicing its obligations, because of its good operating results.

Unitranscoop's performance has deteriorated over the last two years. Its key financial indicators have weakened, positioning unfavourably against those of key competitors in the market. Accordingly, the company could meet difficulties servicing its obligations in the mid-term without financial assistance from other companies in the Group.

MMV performed unsatisfactorily in 2017-2021 (except in 2018) but some improvements are visible in the first half of 2022. The accumulation of some significant negatives for the Group by MMV in previous periods may have been overcome with the inclusion of a new shareholder, given the increased sales and improved financial result recorded in H1 2022. Yet, the positive changes shall be tracked. Maintaining the Rail Freight Transportation business line, however, brings additional benefits and synergistic effects for several of the other companies

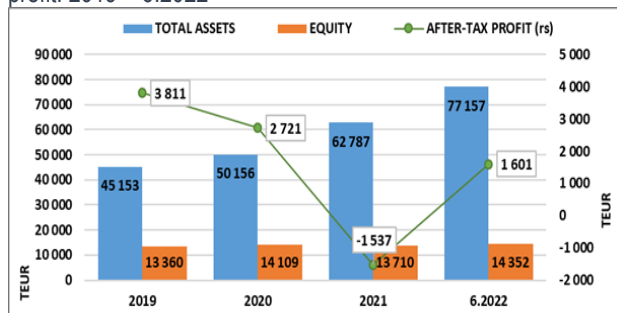
in the Group. Advantages could also be expected in the medium term, arising from the good prospects for an increase in the volumes of freight transported by railways.

Translog is expected to have a significant impact on the overall financial position of the Group in the long term. The planned levels of energy production and revenues would allow it to independently service its obligations, generating additional positive financial results for Illés Holding.

Consolidated Statements of Illés Holding

Illés Holding has been consolidating the financial statements of the companies within its Group since 2020.

Figure 2: Illés Holding (cons.) - Assets, Equity, and After-tax profit: 2019 – 6.2022



The Group's **assets** have recorded a pronounced growth with annual rates of 11.1% in 2020, 25.2% in 2021, and 22.9% in January-June 2022. Measured in the original currency (HUF), the cited rates are even higher due to the strong impact of the exchange rate movements (particularly pronounced in 2022). As of the end of the period, assets reached a total of TEUR 77 157.

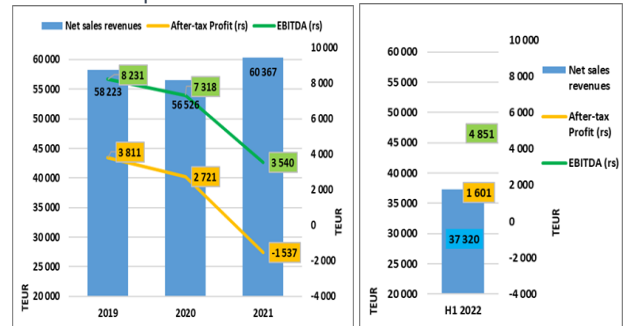
Concurrently, the Holding's **equity** was generally stable, reaching TEUR 14 352 or 18.6% of the balance sheet total in June 2022.

The **net sales revenues** have been generally on the rise as well. The trend was most pronounced at the end of the reviewed period, influenced by the hiking prices of energy commodities - the main expense of the Group and a key factor in the pricing of its services.

Sales have guaranteed a **steady EBITDA**, however, it decreased by 51.6% in 2021, to TEUR 3 540. In the last financial year, MMV incurred a negative EBITDA (of TEUR 318), which was impacted by accident costs of TEUR 279 (to be covered by insurance in 2022-2023), and also did Unitranscoop (TEUR 428) and Translog (TEUR 305, due to the uncapitalised costs for solar park construction).

During the first half of 2022, the EBITDA showed a strong upward trend which is a prerequisite for a record-high annual result if the trend is kept in the second half of the year as well.

Figure 3: Illés Holding (cons.) - Net sales revenues, EBITDA and After-tax profit: 2019 – 2021 and H1 2022



The **net financial results** of the Group have been traditionally positive and of substantial size, except for the loss of TEUR 1 537 recorded in 2021 (following profits of TEUR 2 721 and TEUR 3 811 in 2020 and 2019, respectively). Net profit for the first half of 2022 amounted to TEUR 1 601 - already above the loss from the previous year.

The **assets structure** has been strongly dominated by tangible assets with a relative share close to 50% (60.6% in 2021). As of end-June 2022, fixed assets amounted to TEUR 36 204 and were mainly composed of Technical equipment machinery and vehicles (TEUR 22 075).

The structure of the asset changed significantly in the first half of 2022 due to marked increases in cash (+180.5% against the end of 2021 to TEUR 19 415) and receivables (+37.1%), yet, the phenomenon could be considered as rather temporary, reflecting the funds received from a bond issue (HUF 6 bln, or ~EUR 15.0 mln).

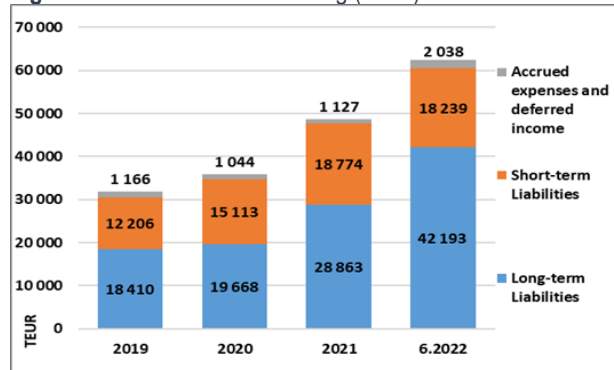
The funds have not yet been invested and are held in a bank deposit, since the company slightly altered its plans impacted by the changing economic environment after March 2022. The management took a decision to redirect investments more towards the construction of solar energy generation capacities, besides of purchasing assets for the Group's transport activities.

The **high value of Liquid assets** (cash and bank deposits) at the end of the period heavily boosted the Group's liquidity, but due to their origin (bonds and bank loans), **indebtedness increased** as well (*Leverage ratio* of 0.78 as of 30.06.2022, after 0.76 in 2021, 0.69 in 2020 and 0.68 in 2019).

The Group's **liabilities** have marked a pronounced upward trend, increasing by 36.1% in 2021, to TEUR 48 764, and by 28.1% for the first six months of 2022 to TEUR 62 471. The financial resources attracted

through an **investment loan** for the construction of the production facilities in Translog (solar park) and the **bond issue** of HUF 6.0 bln have determined the overall increase of liabilities.

Figure 4: Liabilities of Illés Holding (cons.) 2019-6.2022



The long-term liabilities dominate the **maturity structure** with a relative share expanding to 67.5% as of June 2022, from 57.9% in 2019.

The servicing of the principal payments of **Bank loans and bond obligations** exposure is distributed in a balanced manner, as in the next 5 years (2023-2027) the total value of the maturing debt moves around an average of EUR 3.0 mln per year. This debt is largely covered by the EBITDA maintained by the Group in the last three financial years (2019-2021), averaging EUR 6.4 mln per year, as well as by the forecasted EBITDA for the period 2023-2025, averaging around EUR 8.1 mln per year.

Due to the increase in liabilities, most credit metrics slightly deteriorated by the end of the analysed period. EBITDA covers to a lesser extent Net financial debt and Interest, although the levels remain very favourable, backed by the high profitability achieved by the Group. Liquidity has been stable and, exceptionally, very high at the end of the period, as the funds attracted by the placed bond issue have not yet been spent. ROA has generally been on a declining trend during the period under review.

In general, Illés Holding marks a track record of stable performance with a favourable financial position throughout the analysed period (2017-6.2022). Of key importance for this are the business activities related to road freight transportation. The two strongest subsidiaries - West-Bridge Kft. and Transolut Kft. - generate relatively high financial results, providing a resource for additional investments in expanding and improving the Group's operational activities. The niche positioning of the business, which allows for maintaining higher margins than the usual low ones for the road logistic business, and the established long-term relationships with key customers on the market

support the positive expectations for the development of this business line of the Group. The management's experience further supports these expectations.

Table 2: Key financial indicators of Illés Holding (cons.)

TEUR	6.2022	2021	2020	2019
Balance Sum	77 157	62 787	50 156	45 153
Fixed Assets	39 296	41 686	28 073	25 852
Current Assets	37 526	20 130	20 487	18 124
Equity	14 352	13 710	14 109	13 360
Liabilities	62 805	49 077	36 046	31 794
Net Sales Revenues	37 320	60 367	56 526	58 223
Total Revenues	39 155	74 068	59 974	60 276
Operating Result	2 018	-1 322	2 862	4 182
After-Tax Result	1 601	-1 537	2 721	3 811
EBITDA	4 851	3 540	7 318	8 231
ratios				
EBITDA Margin	12.40%	4.80%	12.20%	13.70%
Leverage (TL/TA)	0.78	0.78	0.72	0.7
Credit Liabilities / Equity	2.8	2.04	1.27	1.01
Net Financial Debt / EBITDA	8.9*	11.9	3.5	2.9
EBITDA interest coverage	6.21	7.22	18.56	18.46
Current Liquidity	2.06	1.07	1.36	1.48
Instant liquidity	1.06	0.37	0.67	0.62

*six month period EBITDA

Operations of rail freight transportation (Magyar Magánvasút Zrt.) accounted for a large part of the several negative net results of subsidiary companies in the Group during the analysed period, thus, requiring greater management attention, as well as financial support from the Holding. In this regard, the sale of 49% of Illés Holding's participation in this company (while retaining the controlling 51%), along with the significant improvements in its sales and financial results observed after that, are positively assessed by BCRA. The prospects for the future development of rail freight transportation in Hungary rather suggest an increase in freight volumes and the importance of this transport direction. Accordingly, the retention of the Group's position in this market is also positively assessed. Of key importance is the management's ability to manage this business line in such a way that it does not bring additional burdens and losses to the Group.

The decision made to develop a slightly refocused and more diversified business direction in the holding structure - construction of solar parks and production of solar energy is essential for the future general financial position of the Group. In the economic environment before the start of the war in Ukraine, investments in the solar energy business were characterised by a relatively long payback period and moderate profitability. In current

macroeconomic conditions, the completion of the 20 MW solar power plant in 2021 (Translog) and the sales of output starting in 2022 have a favourable impact on the Group's overall business, and expectations are for relatively high profitability and generation of stable cash inflow. The construction of new 2x5 MW solar farms is expected to have a similar positive impact, regardless of the rising prices of the equipment required for this. The Group's business activities are dependent on fuel and electricity prices, thus, building capacities for independent electricity production is expected to bring a competitive advantage for Illés Holding in the long term.

The rest of the business lines in the Group do not have such a significant influence on its general financial condition.

Financial Forecast

A financial forecast for the period 2022-2025 was prepared based on the business plan, provided by Illés Holding's management, but **BCRA has applied additional conservatism**, leading to lower forecasted values of operating results. Regardless of this, the forecasted results show that the Group is expected to maintain its financial stability and good credit metrics.

Operating activities are able to generate EBITDA of about EUR 8 mln p.a., forming a relatively high profitability ratio (~9%). Leverage recorded at the end of 2021 (78.2%) was higher than in the previous two years (2019-2020, ~69%) and is set to record only a modest decline by the end of the forecasted period (mainly due to the available grace periods for principals repayment on some liabilities). The forecast shows adequate levels of the Net Financial Debt-to-EBITDA ratio (3.8 at the end of 2023 and decreasing thereafter) and liquidity.

Based on the forecast, BCRA expects that Illés Holding Group will be able to easily meet its debt service obligations with a good EBITDA-to-interest coverage ratio in the range of 400-500%.

Bond Rating

Table 3: Bond parameters

Issuer	ILLÉS Holding Zrt.
ISIN:	HU0000361456
Currency	HUF
NV in HUF	HUF 6.0 bln
NV in EUR	EUR ~15.0 mln
Guarantors	West-Bridge Kft Transolut Magyarorszag Kft.
Maturity	10 years (Feb. 2022 – Feb. 2032)
Coupon	Fixed, 5.0% p.a.
Amortization	10% p.a., from Feb. 2027
Ballon	50% at maturity (Feb. 2032)

In February 2022, the ILLÉS Holding Zrt. issued a HUF 6 bln bond with 10 year maturity, placed under the Bond Funding for Growth Scheme of the Hungarian National Bank. Bond proceeds are embarked for CAPEX and additional financing of operational development of some companies within the Group. Bond coupon is fixed at 5.0% p.a., while the repayment schedule envisages a 10% annual amortization from 2027 and a 50% balloon payment at maturity. Two of the issuer's subsidiaries: West-Bridge Kft and Transolut Magyarorszag Kft, are included as guarantors for the fulfillment of the obligations under the bond.

General Conclusions:

The **issuer credit** rating of Illés Holding is backed by its track record of successful business development and relatively good credit metrics. The **bond rating** of the unsecured bond corresponds to the rating assigned to the issuer. The **stable outlook** indicates that risks are broadly balanced. BCRA expects that Illés Holding will generate a sufficient cash flow to successfully maintain its operations and timely service its debt obligations.

The following factors could lead to a **positive change in outlook and/or rating upgrade**:

- Increasing EBITDA and net result;
- Reduction in debt and decline in leverage.

The following factors could lead to a **negative outlook change and/or a rating downgrade**:

- Unreached revenue targets due to unsuccessful business development or market turmoil, leading to the accumulation of negative operating results.

APPENDIX

Table 4: Financial Forecast for the period 2022-2025 – Illés Holding (cons.)

TEUR	2022	2023	2024	2025
Cash at the beginning of the period	6 293	18 454	3 412	7 808
Net Sales Revenues	73 060	84 735	90 112	91 751
Other revenues	1 591	1 595	1 642	1 692
Total Operating Revenues	74 651	86 329	91 754	93 442
OPEX	-63 865	-76 287	-80 238	-82 974
Other expenditures	-2 414	-2 486	-2 561	-2 638
Total Operating Expenditures	-66 279	-78 773	-82 799	-85 611
EBITDA	8 371	7 556	8 956	7 831
Depreciation	4 709	5 508	6 249	6 181
EBIT	3 662	2 048	2 706	1 650
Taxes	-278	-18	-88	-5
Change in Net Working Capital	-2 585	0	0	0
Cash Flow from Operating activities (CFO)	5 508	7 538	8 868	7 826
CAPEX	-4 967	-17 047	0	0
Change in financial investments	205	0	0	0
Cash Flow from Investing activities (CFI)	-4 763	-17 047	0	0
Change in Investment Loans	10 685	-557	-557	-557
Change in other Loans (l/t and s/t)	-12 214	-3 160	-2 261	-2 072
Change in Bonds	14 785	0	0	0
Interest paid	-2 012	-1 817	-1 654	-1 497
Change in other l/t financial liabilities	45	0	0	0
Change in equity (without yearly profit or loss)	126	0	0	0
Cash flow from Financing activities (CFF)	11 415	-5 534	-4 472	-4 126
Total Cash Flow	12 161	-15 042	4 396	3 700
Cash at the end of the period	18 454	3 412	7 808	11 508
Gross Financial Debt (Bonds+Loans)	35 483	31 766	28 948	26 319
Net Financial Debt	17 029	28 355	21 140	14 811
Leverage (TL/TA)	79.5%	77.8%	75.8%	75.2%
Debt-to-Equity	387.2%	350.6%	312.6%	303.3%
Net Financial Debt / EBITDA	203.4%	375.3%	236.1%	189.1%
EBITDA interest cover	416.1%	415.9%	541.6%	523.1%
EBITDA margin	11.5%	8.9%	9.9%	8.5%

Note: Values in HUF are converted into EUR using the official exchange rate as of 23.11.2022 (EUR 1= HUF 405.82, MNB)