

ILLÉS Holding Plc.

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CORPORATE CREDIT RATING		Initial	Review	Review
Date of Rating Committee:		02.12.2022	17.02.2023	05.12.2023
Date of Publication:		09.12.2022	17.02.2023	08.12.2023
Issuer Rating	Long-term rating:	BB-	BB-	BB-
	Outlook:	Stable	Stable	Stable
Bond Rating ISIN: HU0000361456	Long-term rating:	BB-	BB-	BB-
	Outlook:	Stable	Stable	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.

BCRA – CREDIT RATING AGENCY AD (BCRA) is the third fully recognized rating agency in the EU, registered pursuant to Regulation No. 1060/2009 of the European Parliament and of the Council. The credit ratings, assigned by the BCRA are valid throughout the EU and are fully equal to those, of the other agencies, recognized by the European Securities and Markets Authority, without any territorial or other limitations.

On December 5, 2023, the **Rating Committee** of BCRA had a session, in which the annual review of the credit ratings 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 following our Corporate Rating Methodology.

Accordingly, the Rating Committee decided to affirm the **BB-** Long-term Issuer Rating and **BB-** Long-term Bond Rating of **ILLÉS Holding**, and to **maintain the Stable Outlook** related to them.

The official Methodology of BCRA for assigning a Corporate Credit Rating (effective as of February 2023) has been applied:

https://bcra.eu/files/corporate_methodology_2023_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

Information from the rated entity, the BCRA database, and other sources of public information has been used.

Table 1: General information about the rated entity

Issuer:	Illés Holding Plc.
Head Office:	2040 Budaörs, Rubik E. u. 6. , Hungary
Main Activity:	Transportation
Registration №:	13-10-041179
LEI:	529900IUCSZC2P0LJV63
Bond ISIN:	HU0000361456

Illés Group Overview

Illés Holding Plc., 100% owned by Mr. Tamás Illés, was founded in 2011 as a holding and property management entity for all companies in which the owner has an interest.

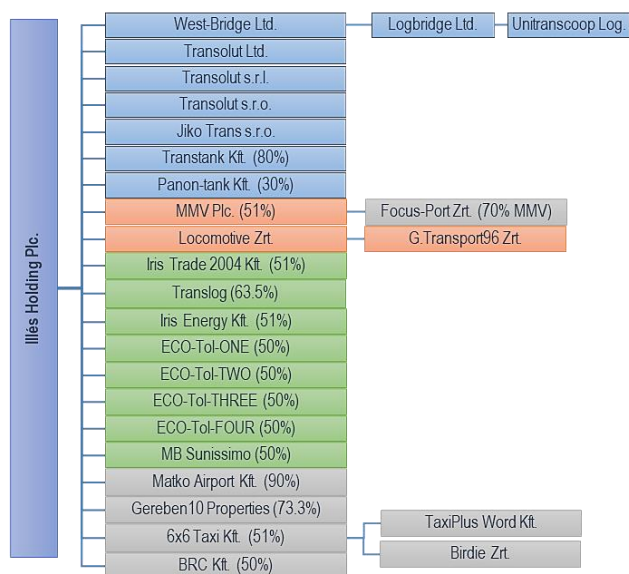
The main activity of Illés Group is road transportation of special goods, and it has become one of the most reliable and experienced Hungarian companies in this field. In 2016, the Group bought ownership in a private railway company which is one of the top rail transportation providers in Hungary.

Furthermore, the Group built a 20 MW solar panel park in 2020-21 and the development of further PV parks is in progress. Other smaller services belong to the business activity as well, namely urban taxi service, logistics, storage, airport fuelling, healthcare services, etc.

The activities of the holding company and affiliated companies are separated on a two-level principle. The sole owner Mr. Tamás Illés is also the CEO of the Group. Other key members of the management team are considered well-qualified with adequate education profiles, long experience, and a wide range of expertise.

As of end-September 2023, Illés Group consists of 28 companies, presented in the figure below. 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 30.09.2023



Within Illés Group, West-bridge Ltd., Unitranscoop Log., Transolut Ltd., Transolut s.r.l., Transolut s.r.o., Jiko Trans s.r.o. and Transtank Ltd. are the companies that transport special goods (such as bitumen, fuel, cement, gas, earth, woods, sugar, petrochemical goods and other hazardous substances) 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 company maintained its main activity – road transportation of special goods and became one of the most reliable and experienced ones in Hungary.

The international subsidiaries of Illés Holding are **Jiko Trans s.r.o.** (Czechia), **Transolut s.r.o.** (Slovakia), and **Transolut s.r.l.** (Romania). The activities of these companies started in 2006 in Czechia and Romania and 2009 in Slovakia. Following the special expertise of the Group in Hungary, foreign subsidiaries also operate in the road transportation industry, namely fuel and bitumen transportation.

During the reviewed period, the road transportation business segment significantly expanded. In June 2023, the Group acquired 80% shares of **Transtank Ltd.** (founded in 1990) which in the meantime bought the whole road freight transportation branch of the Éder Zoltán e.v.. The latter has been one of the largest independent suppliers of bitumen, crude oil, acid, and maleic anhydride in Hungary, with 150 tractors and 360 trailers. The rest 20% of Transtank still belongs to the previous owner Mr Zoltán Éder.

In 2016, the Group bought ownership in the 2004-founded company **Hungarian Private Railway Co. Ltd. (MMV)**, thus, starting its activities in railway transportation. Railway freight of goods such as oil products and grains is MMV's main activity. Also, the company delivers wood, agricultural products, and metallurgical goods internationally. In 2021, Illés Holding sold 49% of its participation in this company to Railtrans International (RTI), while retaining the controlling 51%.

Iris Trade 2004 Ltd. operates two gas stations. One of them is a public fuel petrol station under OMV franchise cooperation, the other is selling special fuel products for aviation, mainly kerosine at the Tököl airport. Illés Group has a 51% working interest in this subsidiary.

Iris Energy Ltd. provided natural compressed gas at retail fuel stations in Hungary until the end of 2020. After the sale of the CNG branch, besides supporting all energy-related businesses of the Group, the

company is now building a 4 MW solar power plant in Mosonmagyaróvár (Motim 2.0 Project).

Translog Ltd. built a 20 MW solar power plant in 2021. During the reviewed period, the ownership shares of Illés Group increased from 51% to 63.5%.

ECO-TOL-ONE Ltd., ECO-TOL-TWO Ltd., ECO-TOL-THREE Ltd., ECO TOL FOUR Ltd. - Illés Group has 50% shares in these subsidiaries Each of them has built a 1 MW solar power plant in Ócsény. The plants started operations in September 2023.

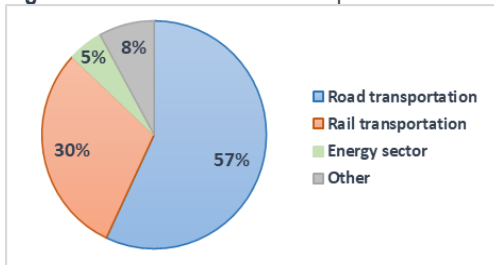
The Group provides passenger transportation services in Budapest. **6x6 Taxi** is the main brand of the urban taxi business line and one of the largest cab companies in the Budapest market. The company steadily expanded by acquiring smaller taxi companies like TOP Taxi2000 and MobilTaxi. 6x6 Taxi has launched its new branch called Birdie

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.

Budai Radiology Center Ltd. provides medical diagnostic and general outpatient treatments.

Market Positioning

Figure 2: Breakdown of Illés Group's sales revenues in 2022



Road freight transportation remains the most important business line within the Illés Group albeit its relative weight decreased from 68% in 2021 to 57% of total sales revenues in 2022. The second largest share is occupied by rail freight transportation with 30%, increasing by 7 pp. in annual terms. Accordingly, solar plants and the sale of fuels together generated 5% and all other activities (taxi services, healthcare, etc.) accounted for 8% of the Group's sales revenues in 2022.

Road freight transportation

The road freight transportation market is highly fragmented, and 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 suffering the headwinds from the war in Ukraine.

In general, there are a lot of market players in the Hungarian road freight industry, most of them being SMEs that account for a very small share of direct orders but play an important role as subcontractors.

Illés Group is active in the market niche of specialty freight transportation (fuel, crude oil, bitumen, sugar and sulphurs). The niche positioning allows for maintaining higher margins than the usual low ones for the road logistics business. Concurrently, it implies the maintenance of a relatively large fleet of specialised vehicles and skilled management to utilise the fleet as much as possible. The business requires licenses and higher investment for specialised warehouse volumes as well, thus, limiting competition.

The road freight segment of Illés Holding has a total of 850+ vehicles. Yearly the companies, together with their subcontractors, transport a total of 5.9 mln tons of goods (2% of total goods transported by roads in Hungary) with more than 420 employees and 25.7 mln km driven. Accordingly, the Group holds the biggest market share in its special business segment and only has a few domestic competitors in Hungary.

With the acquisition of Transtank Ltd. and the road transportation business of Éder sole proprietorship in June 2023, Illés Holding eliminated a key domestic competitor in road transportation of hazardous and non-hazardous liquid chemicals in tank trains and containers. The acquisition aims to develop the road transportation segment of the Group via key customers of Transtank/Éder as Borsodchem, MOL, OMV, Brenntag and BASF.

The big clients of the Group have a limited number and there is a higher degree of concentration in suppliers as well which is typical for the transportation sector in general. Illés Holding has a track record of successful partnership 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.

Going forward, Illés Holding aims to be the number one road haulage company in Central Europe and to provide not only single haulage but also multimodal services.

Rail freight transportation

Hungary is a strategic transportation hub in Europe, with its rail network connecting to neighbouring Austria, Slovakia, Ukraine, Romania, and Serbia. However, the modal share of rail transportation of goods in Hungary has been on a general declining trend since the beginning of the century, falling from about 30% in 2000 to 20.6% in 2022 (based on tkm).

To meet its climate and externalities-minimizing objectives, further improvement of Hungary's capacity for intermodal and long-distance transport is on its way. The Hungarian government has budgeted HUF 1 500 bln for railway development and HUF 3 200 bln for road development, and one of the most important investments concerns the modernisation and construction of the Budapest – Belgrade railway line. The latter will boost transport capacity and connectivity and is expected to transform Hungary into a regional logistics hub.

MMV Plc. is the rail transportation company in Illés Group. It is the largest private company and an unavoidable participant in the Hungarian market with an appr. market share of 10% in 2022. The company uses 18 electrical and diesel locomotives and altogether cc 208 railway wagons. The high-performance locomotives in the fleet represent a significant market advantage over competitors. MMV Plc. flexibly changes the fleet of its railway wagon park according to the needs of the customers and business partners. In addition, the necessary qualified drivers are available to cover the entire network on their own.

MMV's presence is significant not just in Hungary, but also in other countries where the company executes its contractual obligations. Illés Group arranges and sells rail freight to any part of Europe without any international subsidiary companies but is planning to create its own railway companies in Croatia, Slovenia, and Serbia in the future as well.

MMV has performed financially unsatisfactorily in 2017-2021 (except 2018), however, obstacles may have been overcome with the inclusion of a new shareholder, given the rapid increase in sales and the improved financial result posted in 2022. Despite the significant surge in energy prices and challenging capacity fulfillment, MMV successfully strengthened its market position. Net sales revenues doubled in annual terms, tangible assets expanded by 67% and the company gained TEUR 1532 operating profit in 2022, thus recording a favourable EBIT margin of 5.7% - higher than most of its competitors.

Energy sector

The decision to develop a new business direction in the holding structure - construction of solar parks and production of solar energy is of key importance for the future general financial condition of the Group. In the economic environment before the start of the war in Ukraine (and the subsequent substantial increase in the prices of energy resources), 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 (Motim 1) in 2021 has a favourable impact on the Group's overall business. The expectations for relatively high profitability and generation of stable cash inflow are confirmed by the financial statements of Translog for 2022.

Development of further PV parks, including Ócsény and MOTIM 2.0 project with 4-4 MW is in process to strengthen the Group position in the energy segment, regardless of the higher prices of the equipment required for this.

The Illés Group has 50% shares in four subsidiary companies, each of which built a 1 MW solar power plant in Ócsény in 2023. The EUR 4.4 mln investment was financed by equity and plants started operations in September of 2023. The expected annual power generation is 1781 MWh/year at P50 probability level by a power plant. Maintenance and operational tasks will be carried out in a planned manner by a contractor who has appropriate professional experience, practice and references in the design, implementation, and technical operation of small-scale solar power plants.

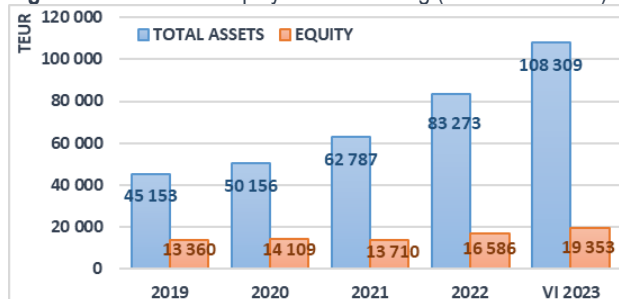
The Motim 2.0 project envisages the construction of a small-scale solar power plant with a capacity of 4.085 MW (AC) on a former slurry reservoir, that covers 9,385 square meters in the inner area of Mosonmagyaróvár, and its long-term rental by Motim Zrt. for 20 years. The investment cost is EUR 4.2 mln. The planned annual power generation of the plant is 5.2 million kWh.

Motim 2.0 project has a long-term contract for the sale of electricity, thus, the revenues have great predictability. The buyer - Motim Zrt. has a huge electrical energy consumption and only about 4-6% of its total consumption will be covered by the new solar plan.

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

Financial Analysis

Figure 3: Assets and Equity of Illés Holding (consolidated FS)

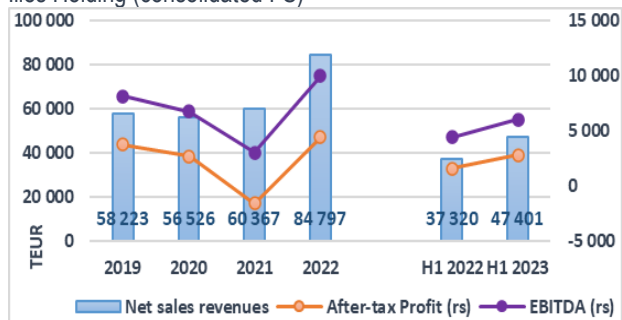


Consolidated assets of Illés Holding have recorded constant expansion during the last four years with the annual rate accelerating to 43.9% in 2022. Following the acquisitions in the first half of 2023, a new robust increase of 25.2% (against the end of 2022) was achieved and total assets reached a record high of TEUR 108 309.

MMV held the highest amount of own assets at the end of 2022, accounting for 21% of the total, followed by Translog and West-Bridge with shares of 16.5% and 14%, respectively. As of end-June 2023, the distribution changed as the newly acquired Transtank overtook the leading position with assets amounting to TEUR 23 301 (merged with the purchased assets of Éder) or 21.5% of the total.

After the decrease in 2021, the holding's equity resumed an upward trend, mainly reflecting the improved net financial results. Accordingly, total equity expanded from TEUR 13 710 in 2021 to TEUR 16 586 at the end of 2022, and further to TEUR 19 353 in June 2023.

Figure 4: Sales revenues, Net financial result and EBITDA of Illés Holding (consolidated FS)



Net financial results of the Group have been traditionally positive and of substantial size, except for the loss of TEUR 1 537 incurred in 2021, followed by a record-high profit of TEUR 4 438 in 2022. According to the preliminary statements, net profit in the first half of 2023 amounted to TEUR 2 048,

compared to TEUR 1 472 generated in the same prior-year period.

Net sales revenues have been on a constant rise post-pandemic. Their nominal growth rapidly accelerated to 52.4% in 2022, mainly determined by the hike in prices of energy commodities - the main expense of the Group and a key factor in the pricing of its services, as well as by the expansion of transported volumes by rail.

About 50% of the Group's sales revenues are traditionally generated by 2 subsidiaries - MMV and West-Bridge. In 2022, the sales revenues of MMV almost doubled (+90.4% YoY) and its leadership position strengthened to 31.7%, from 25.3% a year ago, while the relative contribution of West-Bridge has been fluctuating in the narrow range of 19-21%.

Given the Group's core business activity, fuel and energy prices have a significant impact on its profit. In this regard, positively assessed the ability to pass on most of the price increases to customers which resulted in profitable operations both in 2022 and H1 2023, despite the challenging macroeconomic environment. Operating revenues have guaranteed a steady EBITDA, increasing from TEUR 3 072 in 2022, to a peak of TEUR 10 004 in the last completed financial year. Reported data for the first half of 2023 shows further improvements both in terms of sales revenues (+23.3% YoY) and EBITDA (+32.4% YoY).

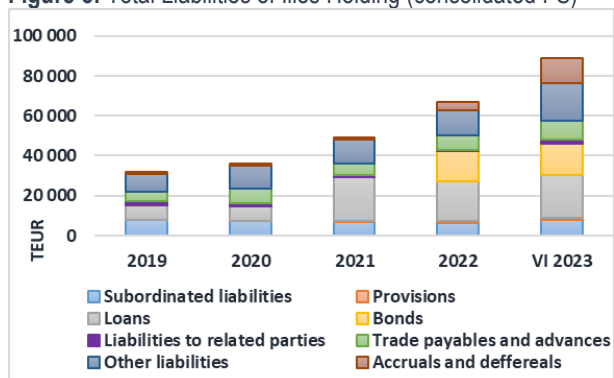
Traditionally the structure of consolidated assets has been strongly dominated by tangible assets. Their relative share temporarily fell to 46.8% in 2022 on account of the marked increases in cash receivables, before restoring to 56.1% in June 2023. With the acquisition of Transtank Kft, and Éder assets and the construction of new solar parks, tangible assets expanded by TEUR 21 760 in the first half of 2023 to a total of TEUR 60 739.

Accounting for 22.6% of total assets at the end of June 2023, receivables represent the second largest group in the assets structure. The pronounced increase in receivables over the last year and a half (to TEUR 24 436 as of June 2023 or +97.4% against the end of 2021) reflected mainly the accumulation of trade accounts receivables which naturally corresponded to higher sales. Receivables from related parties reached TEUR 3 261 at the end of the analysed period and also contributed to the overall increase.

Following the bond issue in February 2022, the relative share of liquid assets temporarily peaked at 23.7% of total assets. In the first half of 2023, liquid

assets decreased by TEUR 2 893, to TEUR 16 867 or 15.6% of total assets. Unspent bond proceeds (~EUR 4.2 mln) are currently generating significant interest income for the group as bank deposits. The company achieves a deposit rate of 12-13% (compared to the fixed bond coupon of 5% p.a.) allowing it to generate an interest profit and ensuring strong liquidity.

Figure 5: Total Liabilities of Illés Holding (consolidated FS)



The Group's liabilities have marked a pronounced upward trend, increasing by 35.9% in 2022, and by 33.4% for the first six months of 2023, reaching a total of TEUR 88 955. The financial resources attracted through the bond issue, and investment loan for the construction of the production facilities in Translog (solar park) have determined the overall increase in liabilities in 2022, while the accumulation of deferrals was the leading upward driver in the first half of 2023. As of end-June 2023, accrued expenses and deferred income amounted to TEUR 12 747 (14.3% of total liabilities), up by TEUR 8 632 against the end of 2022.

Loans are contracted predominantly in local currency, while leases have been used mainly in the Road transportation division financing. The second largest credit facility after the bond issue is related to Translog Ltd. and has a remaining amount of TEUR 10 475.

Long-term liabilities dominate the maturity structure with a relative share expanding to 67.5% as of June 2023, from 60.6% in 2021. The high value of current assets maintained over the last year and a half heavily boosted the Group's liquidity. The current liquidity ratio hiked to 181%, from 107% in 2020. Changes in other key financial indicators are presented in Table 2 in the Appendix.

In general, Illés Holding has a stable financial performance, with constant growth in the sum of managed assets and generated income. Assets growth over the last year and a half has been mostly financed by debt but the Leverage and Debt-to-

Equity ratios mark relatively moderate levels of 0.69 and 2.46, respectively, as of end-June 2023. Concurrently, high EBITDA and EBITDA Margin (over 11%, except for 2021) have been achieved, providing sufficient operating cash flow to regularly servicing debt obligations.

Financial Forecast

A financial forecast for the period 2023-2026 was prepared based on the business plan provided by Illés Holding's management, which is assessed as relevant and broadly achievable given the company's track record of successful business development.

Sales revenues in 2023 are forecasted to robustly rise by 20%, reflecting upward price changes in services and the expansion of road transportation activities with the new acquisitions. The total volume of transported cargo is preserved unchanged in the following three years. Also, the start of operations of new solar parks will provide a small positive contribution to the Group's revenue growth from 2024.

Based on the estimates, Illés Group is expected to maintain its financial stability and good credit metrics. Operating activities are able to generate EBITDA of about EUR 12.5-13.5 mln p.a., forming a good profitability ratio of ~11%. The leverage is assessed as relatively moderate Accordingly, BCRA expects that Illés Holding will be able to easily meet its debt service obligations with a strong EBITDA-to-interest coverage in the range of 400-700% and Net Debt-to-EBITDA ratio falling to 2 years at the end of the forecasted period.

Bond rating

Table 1: Bond parameters

Issuer	ILLÉS Holding Zrt.
ISIN:	HU0000361456
Currency	HUF
NV in HUF	HUF 6.0 bln
NV in EUR	EUR ~14.8 mln
Guarantors	West-Bridge Kft Transolut Magyarország 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 (approx. EUR 14.8 mln) with a 10-year maturity under the Bond Funding for Growth

Scheme of the Hungarian National Bank. The bond coupon is fixed at 5.0% p.a., while the repayment plan envisages a 10% p.a. amortization from 2027 and a 50% bullet payment at maturity.

Two of the issuer's subsidiary companies West-Bridge Kft. and Transolut Magyarorszag Kft. are constituted as guarantors for the fulfillment of bond obligations. Accordingly, their creditworthiness is assessed as well, with key financial indicators presented in the Appendix tables. It is concluded that the two guarantor companies are expected to have no difficulties servicing their obligations and generating positive cash flows that would allow them to provide financial assistance to other companies in Illés Holding Group, if needed.

General Conclusions:

The **issuer credit rating** of Illés Holding is backed by its track record of successful business development, niche market positioning, and good credit metrics. The long-term **bond rating** is based on the rating assigned to the issuer, neutrally adjusted with stress-test results and the assessment of guarantors' creditworthiness.

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**:

- Steady increasing operating results;
- Improved diversification in terms of business lines, geographical coverage, and customer base;
- Reduction in debt and decline in leverage on a sustained basis.

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;
- Material increase in leverage.

APPENDIX

Table 2: Key financial indicators of Illés Holding (consolidated): 2019 – VI 2023

TEUR	VI 2023	2022	2021	2020	2019
Balance Sum	108 309	83 273	62 787	50 156	45 153
Fixed Assets	65 691	42 828	41 686	28 073	25 852
Equity	19 353	16 586	13 710	14 109	13 360
Total Liabilities	88 955	66 687	49 077	36 046	31 794
Debt liabilities	47 678	40 583	27 984	15 160	11 224
Net Sales Revenues	47 401	84 797	60 367	56 526	58 223
Total Revenues	50 504	91 134	74 068	59 974	60 276
Net financial Result	2 819	4 438	-1 537	2 721	3 811
EBITDA	6 090	10 004	3 072	6 780	8 171
ratios					
EBITDA Margin	12.7%	11.4%	4.2%	11.5%	13.7%
EBITDA interest coverage	3.64	4.01	6.27	17.19	18.32
Leverage (L/TA)	0.69	0.74	0.76	0.69	0.68
Debt-to-Equity	2.46	2.45	2.04	1.07	0.84
Net debt-to-EBITDA		2.08	6.86	0.74	0.45
Current Liquidity	1.83	1.82	1.07	1.36	1.48
Instant liquidity	0.74	0.96	0.37	0.67	0.62

Table 3: Key financial indicators of West-Bridge Kft.: 2019 – VI 2023

TEUR	VI 2023	2022	2021	2020	2019
Balance Sum	14 602	11 674	9 813	8 193	9 669
Fixed Assets	5 097	2 808	2 595	2 838	3 787
Equity	6 154	4 739	4 471	4 225	3 877
Total Liabilities	8 448	6 935	5 341	3 967	5 792
Debt liabilities	2 157	973	1 259	1 500	1 546
Net Sales Revenues	9 074	18 057	13 055	11 216	12 745
Total Revenues	11 107	18 528	13 247	12 264	13 260
Net financial Result	1 880	1 566	1 103	990	389
EBITDA	2 046	2 181	2 070	1 729	1 388
ratios					
EBITDA Margin	19.2%	12.0%	15.7%	14.4%	10.6%
EBITDA interest coverage	105.0	57.9	50.2	43.8	32.4
Leverage (L/TA)	0.56	0.57	0.54	0.48	0.58
Debt-to-Equity	0.35	0.21	0.28	0.35	0.40
Net debt-to-EBITDA		0.13	Net cash	Net cash	Net cash
Current Liquidity	1.52	1.50	1.79	1.90	1.27
Instant liquidity	0.01	0.12	0.58	1.26	0.80

Table 4: Key financial indicators of Transolut Magyarország Kft.: 2019 – VI 2023

TEUR	VI 2023	2022	2021	2020	2019
Balance Sum	3 861	4 020	5 020	5 866	5 752
Fixed Assets	1 961	2 128	2 872	2 868	3 525
Equity	1 323	1 529	1 723	1 918	1 975
Total Liabilities	2 539	2 491	3 296	3 948	3 778
Debt liabilities	956	642	1 373	1 385	1 285
Net Sales Revenues	2 950	7 705	8 017	7 873	8 831
Total Revenues	3 055	7 889	8 117	8 007	8 894
Net financial Result	123	440	638	953	1 019
EBITDA	387	1 004	1 286	1 586	1 731
ratios					
EBITDA Margin	12.7%	12.7%	15.8%	19.8%	19.5%
EBITDA interest coverage	26.2	24.8	30.9	42.1	n.a.
Leverage (L/TA)	0.65	0.61	0.65	0.65	0.66
Debt-to-Equity	0.72	0.42	0.80	0.72	0.65
Net debt-to-EBITDA		0.60	0.85	Net cash	0.39
Current Liquidity	1.10	0.98	1.15	1.22	0.89
Instant liquidity	0.04	0.02	0.15	0.65	0.25

Note: Values in HUF are converted into EUR using the NBH's official exchange rate at the end of the corresponding period.