



UBM Holding Nyrt.

Half-yearly Financial Report

31 December 2025



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MANAGEMENT COMMENTARY

PRESENTATION OF THE ACTIVITIES AND RESULTS OF THE PERIOD COVERED BY THE FINANCIAL REPORT

UBM Holding Nyrt. and its affiliates have achieved good results in the first half of the business year 2025-26 in a difficult business environment that posed complex challenges. Our group of companies achieved a sales revenue of HUF 131.6 billion, an EBITDA of HUF 5.4 billion and a profit before tax of HUF 2,396 million in the period between 1 July 2025 and 31 December 2025.

The results for this period exceeded expectations. Sales revenue for the half-year increased by 14% compared to the same period last year, which is due in part to the effect of new feed mill capacity related to acquisition, and in part to our other feed mills working at almost full capacity during the last quarter of the calendar year 2025. EBITDA significantly outperformed last year's weaker result, showing a growth of 359%, while profit before tax also improved substantially, increasing by HUF 3,392 million compared to last year's negative figure.

A number of non-recurring items had significant effects on the result of the given period, these were the most important ones:

- UBM Group has concluded the acquisition of the Hungarian affiliate of Royal Agrifirm Group and gained 100% ownership on 3 September 2025. During the transaction, all three production sites and all of the 110 employees of the multinational company were integrated into UBM. The one-off profit or loss effect of the transaction – calculated as the difference between the fair value and the carrying amount of the tangible assets – was HUF 950 million (acquisition accounting, PPA impact).
- **Divestment of UBM Feed Romania Srl.:** The transaction of selling the 45% share of UBM Group in UBM Feed Romania Srl. was concluded on 2 December 2025. The consolidated profit or loss effect of the transaction — compared to the carrying amount of the investment recognized in the financial statements of 30 June 2025. — was HUF 1,948 million. After the transaction UBM Group will remain a strategic partner of the new owner based on a long-term cooperation agreement regarding premix supply and commodity trade. The new owner will continue to operate the company under the name Protena Srl. going forward.
- UBM Grain Zrt. is one of the companies operating in Hungary that conducted significant turnover with Bászna Gabona Zrt. In December 2025, UBM experienced difficulties in withdrawing its inventories stored at Bászna Gabona Zrt., following which UBM Grain Zrt.'s account-holding bank identified a substantial inventory shortage during an on-site inspection. The final amount of the loss is not yet precisely known; UBM has filed a criminal complaint against unknown perpetrators in connection with the disappearance of its inventories stored at Bászna Gabona Zrt. Management decided to recognize a 65% impairment on the HUF 2 billion inventory value recorded in the books.

Excluding the aforementioned non-recurring items, adjusted EBITDA amounted to HUF 3,749 million, while profit before tax excluding non-recurring items was HUF 788 million – both figures were slightly below preliminary expectations.

Regarding the market position and opportunities of the company, the management agrees that the Group is a key player of Hungarian and regional agriculture in wholesales, feed manufacture and livestock breeding. We are still considering development and expansion opportunities at a regional level but we have to maintain and strengthen our position as the Hungarian market leader in the various segments.

The most important target countries of our regional strategy remain unchanged: Romania, Slovakia and the countries of the West Balkan, as well as Croatia, Albania, Bosnia-Herzegovina, Kosovo, Montenegro and North Macedonia can be considered our target countries and potential markets for feed production and feed trade.

Strengthening export activities and expanding our international market presence to new markets is a priority within the strategy of the UBM Group. The limited opportunities related to our Hungarian market shares and the constraints of regional expansion on the medium term have underlined the necessity of exploring further markets that provide the opportunity of large scale developments and profits.

Following a long planning phase and the evaluation of all available opportunities, we have found that the Kazakh agricultural sector provides the most favourable investment opportunities based on the sector's importance for the national economy, its size and the expressed support from the Kazakh state.

We have spent the past year assessing the general state of the Kazakh economy, with a focus on the investment and support opportunities within the agricultural, the livestock and the feed manufacturing sectors. Following the preparatory phase, we successfully concluded the syndicate negotiations with KazFoodProducts, on the basis of which we commenced the planning procedure for the joint premix plant. In addition to the plant with an annual production capacity of 48,000 tonnes, we also resolved to establish a modern laboratory and an R&D training centre in the Almaty region.

Within the framework of the Greek acquisition project, UBM signed a letter of intent with the owner of EL.VI.Z. A.E., a feed manufacturing company, for the immediate acquisition of a 65% ownership stake in the company and a further 35% within three years. EL.VI.Z. is the third largest feed manufacturer in Greece, operating two feed mills (Platy and Xanthi). The transaction is of strategic importance as it provides access to the Western Balkan markets from the south, in line with UBM's long-term regional expansion objectives. The process is currently in the due diligence phase, comprising legal, financial, tax and environmental reviews; the final share purchase agreements can be signed upon successful completion.

A repeated regulatory investigation is taking place regarding the environmental pollution incident at the Környe site that was mentioned in the previous reports. The Department of Environmental protection and nature conservation of the Government Office of the county Komárom–Esztergom had performed a regulatory investigation following the notification of UBM Feed Zrt. and accepted the final fact-finding documentation and technical intervention plan documentation submitted by UBM Feed Zrt. in its resolution issued on 2 February 2024. Following the fact-finding procedure and the approval of the additional action plans set out in its resolution, the Government Office ordered UBM Feed Zrt. — within the framework of the agreement concluded with UBM Feed Zrt. — to carry out monitoring activities, which were performed with the involvement of Környei Vagyonkezelő és Szolgáltató Kft., the owner of the affected area.

Given that UBM Feed Zrt. and the legal predecessors of UBM Holding Nyrt. remain engaged in litigation against Környei Vagyonkezelő és Szolgáltató Kft., the owner of the affected area, further investigations regarding the condition of the property are ongoing within the proceedings. UBM Feed Zrt. has initiated a judicial review of the Government Office's resolution. The administrative lawsuit is currently pending before the court at first instance.

Both UBM Holding Nyrt. and the whole Group are committed to supporting and actively participating in the implementation of social responsibility initiatives. The Social Responsibility Committee has a meeting every 3 months and makes decisions regarding the allocation of the funds.

It is important to note that the committee has members from different professional fields and with various job titles, so not only the board is involved in the allocation of resources. UBM believes that a company should serve as a role model not only in its business operations but also in its social responsibility, contributing to sustainable development through its commitment to the community.

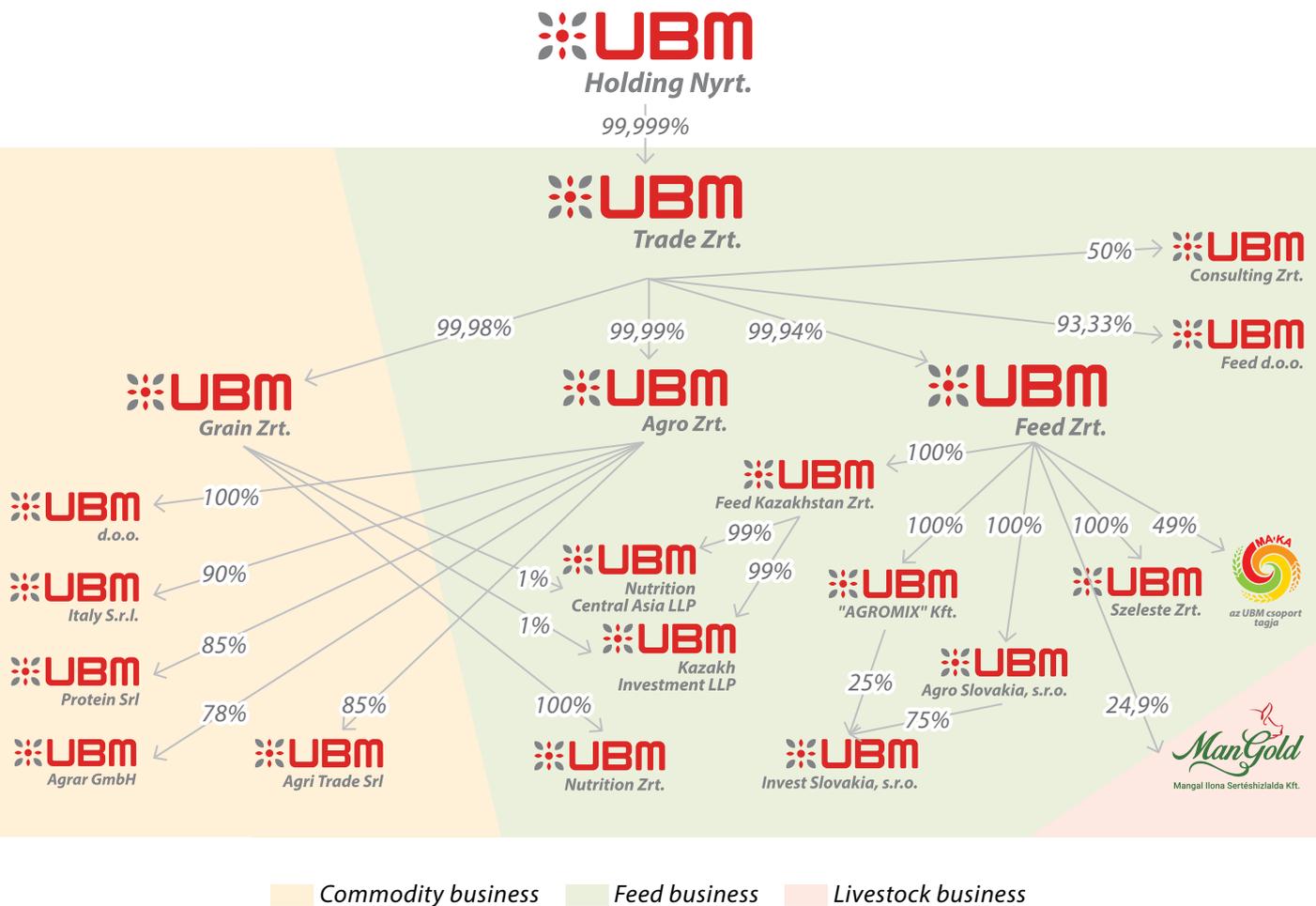
GENERAL INTRODUCTION OF UBM HOLDING NYRT. AND INTRODUCTION OF OUR SITES

Activities of the UBM Group

UBM Holding Nyrt. was established in 1996 and is one of the major commodity traders in Hungary and the market leading group of companies in feed manufacturing. Our Group of companies manufactures and sells feed, feed additives and premixes. Feed transport specialised for each animal species and technical support ensure a solid background for our partners.

Feed manufacturing is our main profile with production sites in Hungary (Szeleste, Környe, Szentes, Mátészalka, Győr and Kaba) and Slovakia (Hernádcsány). Our plants operate efficiently due to the applied technologies and the size of the facilities. The second important segment is the trade of commodities, the buying-in and sale of grains, oilseeds and protein crops on both the domestic market and the Central European market, from the Black Sea to Italy. We have trade offices in Bucharest, Belgrade, Pilisvörösvár, Milan and Linz. The livestock segment is our third pillar, with swine breeding operations widening the scope of UBM Group's activities, performed by our associated company, Mangal Ilona Sertéshizlalda Kft.

An overview of the companies in the UBM Holding



Leading companies according to business units



UBM Grain Zrt. (commodity): Main field of activity: trade of grains, protein sources and oilseeds.



UBM Feed Zrt. (feed manufacturing): Within the UBM Group UBM Feed Zrt. - along with others - represents the feed business unit. Its market activities include the manufacturing of feed, concentrates, premixes and feed additives as well as the trade of feedstuffs, feed additives and concentrates. At the Környe site UBM Feed Zrt. operates a 40.000 tonne capacity feed mill, an 18.000 tonne capacity premix plant and the soypreme plant with a capacity of 48.000 tonnes. The company gained full ownership of UBM Agro Slovakia s.r.o. in 2025, which had acquired the feed mill with an annual production capacity of 30,000 tonnes in Hernádcsány in 2018. The annual capacity of this plant increased to 80,000 tonnes following reconstructions.

Other companies supporting the main activity



UBM Trade Zrt.: It provides back office services within the Group but is also the owner of the UBM brand and of the licence of the Group's integrated enterprise resourcing system (IFS), while also providing management services.

Business activities in other affiliates



UBM Agro Zrt.: Main profile: commodity trade, on both domestic and international markets. The foreign based commodity trade companies UBM Agrar GmbH (AT), UBM Agri Trade Srl (RO), UBM Italy Srl. and UBM d.o.o. (SRB) also belong to this legal entity. Based on the decision of the Group, UBM Agro Zrt. will merge with UBM Grain Zrt. on 31st March 2026.



UBM Szeleste Zrt.: This feed mill in Szeleste is owned by the company: it has a capacity of 223,000 tonnes and has been fully rebuilt in 2015 and expanded in 2023.



"AGROMIX" Kft.: This feed mill in Mátészalka with a capacity of 80,000 tonnes has been acquired by the company in 2019.



UBM Nutrition Zrt.: The company is the legal successor of Agrifirm Magyarország Zrt., and its main activities include the production and distribution of premixes and compound feeds. Its production activities are carried out at its Győr, Kaba and Környe sites, of which the Kaba plant has a production capacity of approximately 140,000 tonnes, the Győr plant 50,000 tonnes, and the Környe plant 20,000 tonnes. Integration into the Group is ongoing; as a result of the acquisition, the Group's geographical coverage in feed production is expanding, which has a positive impact on the regional organization of production and logistics processes.



UBM Agro Slovakia s.r.o.: This affiliate of UBM Feed Zrt. provides representation of the Group's activities in Slovakia. This company is the owner of the feed mill in Hernádcsány, Slovakia. The company has a 75% ownership of UBM Invest Slovakia s.r.o. (the remaining 25% belongs to "AGROMIX" Kft. , also a member of the Group), the company that owns and operates the equipment in the feed mill in Hernádcsány.



UBM Agri Trade Srl: The Romanian affiliate of the Group, is active in commodity trade and operates a logistics centre with a capacity of 30-50,000 tonnes that has a direct railway connection to the port of Konstanta in the town of Budeşti.



UBM Protein Srl.: Is the trade office located in Bucharest that is active in commodity trade in Romania.



UBM d.o.o.: A trade office located in Belgrade, active in the trade of cereals and soybeans, also supporting the presence of the Group in Serbia.



UBM Feed d.o.o.: A trade office located in Belgrade, a UBM Group company specialising in the sale of commodities and premixes in Serbia.



UBM Agrar GmbH: Provides representation of the Group for activities within the profile of the UBM Group and supports sales in Austria.



UBM Italy Srl.: A trade office located in Milan, specialising in the sale of cereals and soybean meal, also providing representation of the Group in Italy.



UBM Feed Kazakhstan Zrt.: Is responsible for asset management regarding the expansion of the UBM Group in Kazakhstan.



UBM Nutrition Central Asia LLP: Performs operational and commercial tasks related to feed industry and premix business activities of UBM Group carried out in the Central Asian region.



UBM Kazakh Investment LLP: Carries out investment and asset management activities related to the presence of UBM Group in Kazakhstan, and also ensures the procurement of raw materials necessary for UBM NCA LLP's operations, as well as the sale of UBM NCA LLP's products in more remote regions of Kazakhstan.

Activities of associates



MA-KA Kft.: A company jointly owned with Családi Négyes Kft., owns a 200,000 ton feed mill in Szentes.



Mangal Ilona Sertéshizlalda Kft.: The first UBM company active in the field of livestock production, that fattens pigs at the Kapoly site and operates an integration with an annual output of 240 thousand pigs.



UBM Consulting Zrt.: The company is a joint venture of the UBM Group and MICROMIR Hungary Kft. and supports biotechnological developments to be used in livestock breeding.

During the reporting period, the 45% stake held in UBM Feed Romania was sold.

Introduction of our establishments

The following production sites belong to UBM Group:

Address	Activity
2851 Környe, Tópart utca 1.	Feed mill, premix plant and Soypreme plant in Környe
9622 Szeleste, Kossuth Lajos u. 24/B	Feed mill in Szeleste
4700 Mátészalka, Meggyesi út 0119/24	Feed mill in Mátészalka
044 14 Čaňa, Železničná 2., Slovakia	Feed mill in Hernádcsány
4183 Kaba, Daróczi major 070/4 hrsz	Feed mill in Kaba
9028 Győr, Fehérvári út 75	Feed mill in Győr
6600 Szentes Bese László utca 5-7	Feed mill in Szentes

The trade activities of UBM Group are managed from the following offices

Address	Activity
2085 Pilisvörösvár, Kisvasút utca 1.	Hungarian commercial centre and back-office
014126 - Bucuresti, 1 st district, 4 th Tablítei street, Floor 1-2, Romania	Romanian trade office and back-office
4020 Linz, Bismarckstrasse 02, Austria	Austrian trade office
11070 NOVI BEOGRAD, Bulevar Mihaila Pupina 10I/223, Serbia	Serbian trade office
20135 Milano Viale Monte Nero N 66.	Italian trade office

Owners of UBM HOLDING Nyrt. on 31 December 2025:

Owner	Ownership share (%)
<i>Andor Ágoston Botos</i>	13.47%
<i>Ákos Varga</i>	12.63%
<i>Imre Varga</i>	11.57%
<i>Péter Horváth</i>	8.72%
<i>Gábor Varga</i>	8.77%
<i>László Bustyaházai</i>	8.76%
<i>UBM Agro Zrt.</i>	3.92%
<i>UBM Feed Zrt.</i>	1.10%
<i>UBM Trade Zrt.</i>	0.99%
<i>UBM Grain Zrt.</i>	0.31%
<i>UBM MRP Organisation</i>	1.27%
<i>MFB Vállalati Beruházási és Tranzakciós Magántőkealap</i>	15.41%
<i>Public domain</i>	13.08%
Total	100.00%

Voting shares	Share of the vote (%)
<i>Andor Ágoston Botos</i>	14.58%
<i>Ákos Varga</i>	13.67%
<i>Imre Varga</i>	12.51%
<i>Péter Horváth</i>	9.44%
<i>Gábor Varga</i>	9.49%
<i>László Bustyaházai</i>	9.48%
<i>MFB Vállalati Beruházási és Tranzakciós Magántőkealap</i>	16.67%
<i>Public domain</i>	14.16%
Total	100.00%

CORPORATE GOVERNANCE

As a company listed on the Budapest Stock Exchange (BSE), it is of paramount importance for UBM to operate under a clearly defined corporate governance model that is transparent to the public and to comply with legal and stock exchange requirements.

According to the Articles of Association of UBM Holding Nyrt, the governing body of the company is the Board of Directors and the members of the Board of Directors are entitled to represent the Company in transactions with third parties.

Name	Position	Start of legal relationship	End of legal relationship
<i>Ákos Varga</i>	chair	15 February 2016	indefinite
<i>László Bustyaházai</i>	member	15 February 2016	indefinite
<i>Péter Horváth</i>	member	15 February 2016	indefinite
<i>Gábor Varga</i>	member	15 February 2016	indefinite
<i>Andor Ágoston Botos</i>	member	28 October 2022	indefinite
<i>Mihály Fekete</i>	member	28 October 2022	indefinite
<i>Janositz Balázs Ferenc</i>	member	28 October 2022	indefinite
<i>Szabolcs Szalontai</i>	member	28 October 2022	indefinite
<i>József Tóth</i>	member	31 October 2025	indefinite

The Chair of the Board of Directors is elected by the members from among themselves for a term determined by the Board of Directors. The Board of Directors may revoke this mandate at any time. When the Chair of the Board of Directors ceases to be a member of the Board of Directors, he/she shall cease to be Chair of the Board. Mr. Ákos Varga, Chair of the Board of Directors, and Mr. Horváth, member of the Board of Directors, shall have independent right to sign documents in the Company's name. József Tóth was elected as a member of the Board of Directors of UBM Holding Nyrt. for an indefinite period of time on 31 October 2025.

The functioning of the Board of Directors

- I. The Board of Directors shall hold regular meetings as and when necessary, or at the frequency specified in its Rules of Procedure, but at least four (4) meetings per year. The Chair of the Board of Directors, or in his/her absence, a designated member of the Board of Directors, shall be responsible for preparing, convening and chairing the meetings of the Board of Directors. Meetings of the Board of Directors shall be convened at the request of any two members of the Board of Directors.
- II. A meeting convened in accordance with its Rules of Procedure shall constitute a quorum if at least half of its members are present. Minutes shall be taken of its meetings.
- III. The Board takes its decisions by a simple majority of votes. At the request of any member of the Board, the Chair shall order a secret ballot.
- IV. During the performance of its tasks, the Board may, if necessary, call in external experts or set up a committee or working group to carry out specific tasks.

The members of the Supervisory Board and the Audit Committee are the same and are all independent of the Company.

Name	Position	Independence
<i>József Tóth</i>	chair	independent
<i>Ildikó Fekete</i>	member	independent
<i>Attila Fazekas</i>	member	independent

The term of the members of the Supervisory Board is for an indefinite period.

The functioning of the Supervisory Board

- V. The Supervisory Board elects a Chair from among its members.
- VI. The quorum for a meeting of the Supervisory Board convened in accordance with its Rules of Procedure shall be at least two thirds of its members, but at least three persons. Decisions shall be taken by a majority of votes. In the event of a tie, the Chair shall have the casting vote.
- VII. Minutes shall be taken of the meetings of the Supervisory Board.
- VIII. The Supervisory Board shall adopt its own Rules of Procedure.

The supreme body of the Company is the General Meeting, which consists of all the shareholders.

MARKET ENVIRONMENT

The general market environment of the company has been influenced mainly by the following factors: inflationary pressure remaining lower compared to the previous period, stable interest rate environment, predictable energy prices due to the new regulatory environment and a narrow price range for commodities.

Interest rate environment has a fundamental influence on the operation of UBM Group because of the high credit volume, the majority of which are variable rate working capital loans. In the given period, the BUBOR used as the reference rate for current assets — the 3-month reference rate — had stabilised at 6.5%. This means that financing costs were somewhat lower than in the previous period but still relatively high in European comparison.

Regarding the energy market, the exceptional situation of the previous years was replaced by a relative stability in prices in 2024 and 2025, although the fluctuation of energy prices within a day require new approaches from entities with high energy consumption, who have different consumption profiles for the manufacturing phases of a product or the time of day. The Group of companies manages the changes in energy prices through long-term gas and electricity purchase agreements that help mitigate the effects of short-term price changes. Such a secure, predictable energy supply that this provides far outweighs the marginal disadvantages: our energy cost for feed production was again below 0.5% in the given period.

Commodities

The activities of the commodity segment were characterised by low volatility for soybean, soybean meal and grains during the period between 1 July 2025 and 31 December 2025. We can say that the almost continuously increasing trend in prices that accompanied volatility is not present any more and commodity trade is characterised by lower volatility and prices in the given period — both in local and global markets, for both grains and protein crops.

A particular feature of the 2025 season was that very favourable harvest results were reported in Europe and in the world's main grain-producing regions, while in Hungary crop yields were rather unfavourable, resulting in low commodity market prices and weak returns for producers. Due to the low price levels, producer sales were moderate, which resulted in low domestic grain trade in an essentially supply-driven global market.

In Hungary, the yields were low mainly in corn; as a result of the income shortfall, producers postponed the sale of other crops until the end of the year, but price levels did not improve in the second half of the season either. The low export volume, remaining 40% below the level of the same period last year, clearly indicates that producers still hold significant unsold inventories, which leads to two consequences: we expect producer sales to pick up during the remainder of the season; at the same time, carry-over stocks are likely to be higher than usual at the end of 2025 — together pointing toward further downward pressure on prices.

Regarding soybean products, we entered the financial year with a trading book carrying appropriate margins, which we were able to further expand during the reporting period with new transactions (primarily through new partners). This was largely attributable to the balanced Ukrainian supply, which was more competitive than Brazilian-origin products.

No significant avian influenza outbreaks occurred during the reporting period; therefore, our customers fully lifted the contracted volumes.

The freight market is of vital importance for the commodity market and has been performing weakly for nearly a year, resulting in favourable cost levels for UBM's partners, as we were able to secure transport contracts at lower-than-planned rates. Beside the growing costs of quality assurance, the largest cost for commodity trade is logistics. The market players could expect a decrease in costs, since a decline in the industrial sector (grains compete with the construction sector for bulk cargo capacities) transport costs returned to the before-war levels for both road and rail transport.

The EU Deforestation Regulation (EUDR) continued to create uncertainty among soybean market participants; however, policymakers once again postponed its implementation by one year.

UBM has not started the cooperation with the plant in Bóly in 2025 as planned because of investment delays. Our significant new supply chain, the non-GMO soy program is based on high quality Ukrainian raw material and is met with continuous demand from both domestic and international partners.

Feed manufacturing

Following the harvest of cereals, feed prices remained stable in the second half of 2025, alongside relatively stable and slightly decreasing input prices. At the same time, declining profitability among livestock producers — particularly in the dairy, beef cattle and pig sectors — put significant pressure on feed prices (manufacturing efficiency, feed conversion ratio). This intensifying competition led to growing demand during the reporting period, and as a result, we operated at full production capacity in the fourth quarter of 2025.

A significant development was the integration of Agrifirm's operations into UBM's manufacturing network as of August 1. During the integration process, UBM increased the capacity utilization of Agrifirm's production facilities with significant new volumes. The organizational integration was completed by the end of 2025, while the integration of IT systems will take place in the first quarter of 2026. One of the key objectives of the acquisition was to optimize UBM's geographical coverage — a goal that has been successfully achieved.

Behind this lies a substantial shift in the cost structure: as manufacturing has become more efficient, the logistics cost of compound feed has in many cases become the dominant cost factor. This trend was further reinforced by the introduction of a new road toll system and various route restrictions.

The growth in volumes for the feed segment was primarily driven by long-term strategic agreements in which the following factors played key roles:

- nationwide coverage provided by UBM's production facilities,
- UBM's clear market-leading position,
- its cost-setting position in manufacturing, and
- decades of investment in R&D activities.

Avian influenza can have a significant impact on the market, but the number of outbreaks were lower than usual in the second half of 2025. However, producers have implemented such high level biosecurity measures that provides them efficient control without threatening production.

We continuously control the volume of stocks in the Feed segment and have stabilised the raw material inventory for manufacturing at a lower level. Stabilisation of energy markets and the reliability of energy supply was beneficial for the energy costs related to feed production, and amid decreasing prices UBM continues to reap the advantages of economies of scale.

With soy prices plunging to a historical low point, UBM could increase the production of its Soypreme product, keeping production at high levels compared to previous years. We also increased the efficiency of premix manufacturing by replacing the mixer in the Környe plant, which not only allowed us to increase the efficiency and quality of production but also provided new capacities to increase UBM's premix sales.

Livestock segment

From the summer of 2025 onwards, both the Hungarian and European pig markets were characterized by persistent oversupply. As a result, both slaughter pigs and piglets could only be sold at continuously declining prices. This trend was further exacerbated by the emergence of African swine fever in November 2025 in Spain, a country that had been free of the disease for more than two decades that immediately cut off Spanish pork exports from key Asian markets — consequently, Europe was flooded with low-priced Spanish pork, leading to a collapse in selling prices and generating higher-than-usual losses for Hungarian producers.

The foot-and-mouth disease outbreak at the beginning of the year 2025 was a specific Hungarian event, which led to supply uncertainties and slaughterhouses refrained from entering into long-term contracts with producers during 2025. This was compounded by the declining price trend, resulting in premiums below the benchmark ZMP Price Index in the Hungarian pig market by the end of 2025.

The sector's most important input cost, feed costs, also began to decline due to low commodity prices, particularly in the months following the reporting period. Contract finishing fees remained stable in 2025, despite the fact that new animal health regulations imposed significant additional burdens on stakeholders involved in pig production.

The base price of piglets and related premiums also experienced a substantial decrease (from nearly EUR 95 to below EUR 40). In addition to the otherwise unfavourable sectoral conditions, the strong Hungarian forint has also negatively affected export opportunities for domestic producers.

GOALS AND STRATEGIES

The aim of UBM Holding Nyrt. and its affiliates is to become a major stakeholder in feed manufacturing in the region.

By regional presence we mainly mean the countries of the Carpathian basin, namely Hungary, Slovakia, Ukraine and Romania. Further strategic goals include the Balkan countries, i.e. Bulgaria, Bosnia and Herzegovina, Montenegro and Albania. As we see the situation, the conditions for intensive livestock farming are not fully present in these countries yet and backyard farming still plays a significant role. This is expected to change in the next 5 to 10 years, with intensive farming gaining importance for all farm animal species (swine, poultry, cattle and other ruminants, water fowl). Dynamically linked to this, the potential arises to build a network of high-quality, high-tech feed mills capable of meeting the growing demand for high-volumes of high-quality feed.

In the wholesale segment, the volume and profitability indicators for the closed half-year clearly show that our current strategy that is based on a broad geographical network of trading offices requires revision. Due to advances in information technology in recent years, producers and end-users are increasingly able to connect directly with one another, reducing the role of intermediaries in the market. We must reassess the range of products distributed as well as the individual markets and their logistical background within UBM's wholesale segment as well, identifying opportunities that will enable UBM's added value to be recognized by customers under the new market conditions, supported by appropriate pricing.

The Group has set the goal for the business year 2025/2026: the production of 1 million tonnes of feed.



EMPLOYMENT POLICY, EQUAL OPPORTUNITIES AND CSR

1. Workforce structure

- a. The number of active employees in the companies of the UBM Group was 552 on 31.12.2024, with the average statistical number of employees being 537.1 for the year 2025. In the given period, 60.14% of our employees were qualified professionals and 39.86% performed manual labour. Employees who perform manual labour work predominantly at UBM's production sites, in feed mills.
- b. In the second half of 2025, UBM Group acquired Agrifirm Magyarország Zrt., resulting in an almost 30% increase in headcount.
- c. Within the Group, gender distribution is as follows: 69.93% of employees are male, while among those who perform manual labour, the ratio is 95.9%.
- d. Average age of employees is 45 years.
- e. UBM believes in long-term cooperation that brings mutual advantages to both parties and thus works predominantly with their own employees.

2. Fluctuation rate, years of service

- a. Fluctuation rates have not changed much in the given period: rates dropped to 13.68% by the end of the year 2025 compared to 15.6% in the previous year. Of this fluctuation, 7.77% was voluntary, which can be considered as quite favourable in the current labour market environment. Based on this we can conclude that UBM has been successful in retaining employees.
- b. Long term commitment is predominant among our employees: 59.2% of the employees have been working at the Group for at least 5 years, 32.2% for more than 10 years and 10% for more than 20 years. Average employment time at our company is 8 years, which is a good reflection of UBM's retaining power and family-friendly approach.

3. Family-friendly measures and awards, employee well-being

UBM traditionally has a strong, family-type corporate culture and we aim to maintain employee loyalty towards our company. We continuously look for solutions that support employees in fulfilling their personal goals while also creating a strong connection towards organizational goals. UBM's management believe in balanced, good partnerships, and employees are also considered as partners in this regard. We put special emphasis on implementing and maintaining many small measures that increase the well-being of employees.

- a. UBM has received many awards since 2018 (e.g. Family Friendly Place 2022; Family Friendly Company 2022 and 2024; Responsible Employer Gold level 2023; BeneFit Prize 2023; Family Friendly Workplace 2018 and 2024).
- b. During the reporting period, the Company received further recognition: it once again obtained the "Responsible Employer" Gold level certification, was awarded the title Family Friendly Company 2025, achieved a podium position in the large enterprise category of the Family Friendly Company of the Year award, and won the grand prize for the #mutiholdolgozol ("A Day at the Workplace – Children in the Office") program implemented in spring 2025.
- c. UBM takes the concept of being family friendly seriously and has implemented a wide scope of measures and benefits to support this. Preserving physical and mental health and maintaining good work-life balance are all part of our HR strategy when developing our programs.
- d. In May 2025, we initiated our sustainability program called "UBM Wardrobe" that is unique in the corporate field. Under this initiative, colleagues can participate in a clothing swap organized in a designated space - either for free (green-tagged items) or at a discounted price (red-tagged items), leftover items are distributed to those in need by our volunteers at the end of each quarter. The UBM Gardrób project helps reduce textile waste, promotes conscious consumption and serves a community-building and charitable purpose.

- e. The Group is committed to supporting employees not just in their professional roles but also as individuals by offering life-stage-based, differentiated benefits packages. The benefits package targets employees according to life stages: young employees and first-time homebuyers (e.g., extra leave, interest-free housing loans), employees with families (e.g., back to school support, summer camps, paternity leave, part-time options) and programs promoting physical and mental well-being (e.g., yoga, sauna, health screenings, private healthcare, mental health initiatives). We also provide flexible work arrangements, insurance and financial support and community-building corporate activities. The aim of these initiatives is to enable employees to balance personal life goals with company objectives, while enhancing organizational cohesion and fostering a family-friendly corporate culture.

4. Equal opportunities, CSR

- a. UBM is open to employing disadvantaged employees for jobs that allow for this. Currently we have 7 disadvantaged employees working in our Group (1.09%).
- b. The coordination of CSR activities is carried out by a dedicated CSR Coordinator and the Corporate Social Responsibility Group. The main focus areas of support include: charitable organizations; foundations supporting sick or disadvantaged children; and support projects selected based on employee proposals (e.g., assistance to a family whose house burned down, school renovation projects).
- c. We continue to focus on supporting local communities and organisations. UBM has been coordinating a career orientation day at the school in Pilisvörösvár for several years.
- d. Initiatives supporting employees' physical and mental well-being also form part of CSR activities and include:
- Mental health month
 - Health days
 - On-site medical screenings
 - programs supporting work–life balance
- e. The Group also organizes internal training programs, such as presentation skills workshops and feedback training sessions.
- f. UBM believes that the company, as a part of the society, also needs to act responsibly towards its environment. Accordingly, it actively contributes to reducing social inequalities and places its resources at the service of the community.



RESEARCH AND DEVELOPMENT

UBM Group is active in research and development to support the development of high quality feeds, other nutritional products and services. The role and aim of innovation can be summarised as follows:

- to increase profits benefiting from the novelty or efficiency of a product, service or manufacturing process
- to fit the business strategy of the Group
- provide answers to future challenges and changes
- the potential investment regarding the innovation is realistic
- it can secure or speed up the return on investments or on the increase of production capacities
- provide professional support or control of commercial activities
- stimulating the interest of the upcoming generation

Our R&D division currently has 5 employees with PhD degrees, 3 employees who are working on their PhD and 10 employees with MSc degrees. The company has a laboratory at the Környe site where all tests needed for the evaluation of feed quality can be performed. Our quality management and quality assurance systems are integrated into the R&D division. Providing technical support to farm visits is also the task of the R&D division.

Within the framework of these partnerships UBM operates own or contracted trial facilities and has access to research results of various institutes and universities. We would like to highlight the following results of the R&D division:

- Broiler feed range (1.6 FCR, feeding 30 million broilers/year);
- Broiler duck feed range (1,9-1,95 FCR at 42 days of age, 700 thousand ducks/year);
- By using the Dairy Cow nutritional concept, our consultants supervise the nutrition of over 40,000 cows, which means a market share of 30%. (380 million litres of milk / year);
- SoyPreme® - fullfat by-pass soy;
- Effective protection against toxins (our research results were acquired by the Brazilian feed additive manufacturer ICC);
- Fibre evaluation concept (a concept of lowering raw protein content to decrease ammonia emissions);
- Split feeding (160 Ft/layer cost reduction);
- Assessment of carbon footprint for each product;
- Precision formulation (0.2-1.6 HUF/kg better price);
- Modification of milk composition (Fit-Fat milk, modification of milk fat content);
- Research and development of a microbiological product portfolio to support the elimination of Salmonella from poultry flocks.



PRINCIPAL RESOURCES AND RISKS FOR THE COMPANY, RELATED CHANGES AND UNCERTAINTIES

Financial resources

Production, assets, investments

The Company has eight production sites in Szeleste, Környe, Tök, Mátészalka, Szentes, Hernádcsány, Győr and Kaba; the central office is in Pilisvörösvár. The Környe site hosts - along with a feed mill - our Soypreme plant, our premix plant and our R&D centre, that is equipped with a state of the art laboratory. The technology applied at the production plants and the laboratory are modern and meet the highest standards. In addition to this, UBM Group uses significant contract manufacturing capacity and the capacity of the plants is ensured in the long term. The current, multi-site production model is suitable for the Hungarian and regional needs, we are not planning any changes to this structure.

Significant modernization works have been carried out in recent years at the plants in Szeleste and Hernádcsány. In Szeleste we have built a feed mill optimised for swine feed beside the old plant, while in Hernádcsány we modernised the feed mill technology and the production management system, leading to an improvement of the energy efficiency of the plant.

Financial situation

The financial situation of the Company is stable, we always fulfil our financial obligations in time. Financial transactions are performed by OTP Bank, Magyar Bankholding, Unicredit Bank, ING and Erste Bank in Hungary, with the addition of Oberbank in Austria.

Human resources

Average headcount in the reviewed business year was 537.

We continuously focus on the health of our employees, we support them by regularly providing health screening programs. The control of avian influenza and swine fever meant a special challenge for us, a challenge we have faced with success during the past years.

Principal risks for the company

Moderation of the high inflation environment and the significant decrease of commodity prices on the world markets has a beneficial effect on the company's purchase prices. The EUR/HUF exchange rate remained within a quite narrow range in comparison to the previous rates, which also contributed to a mitigation of the risks of the company and had a beneficial effect on the consumer prices of our products. We must note that the continuous decrease of household purchasing power - along with food inflation - significantly reduces domestic demand. This is counteracted by the significant export activities of UBM's partners.

A decreasing trend in meat consumption can be observed on the long term in Europe, which is the result of a decrease in purchasing power, as well as health and environmental considerations affecting consumers' choices. This European trend is not as obvious in our region but it is expected to have an effect on the medium term in our countries as well. Our Group expects meat consumption to shift towards decreased volume but increased quality in the next years.

A principal risk factor affecting the Company's business would be a change in the regulatory environment that negatively affects domestic consumption, resulting in a decrease in sales volumes.

As a company integrated into the agricultural sector we face various financial risks: market risks, credit risks and liquidity risks. Seeing the volatility and the uncertainties of the financial market, our Company tries to minimize any possible deleterious effects that affect the Company's financial performance. According to the accounting policy, the Company also uses derivative financial instruments to hedge certain financial risks.

Among our market risks, in order to mitigate the exchange rate risk arising from export and import activities and from commercial transactions denominated in euros and dollars, the economic department is continuously monitoring the foreign currency receivables and payables portfolio — according to the hedging policy — and fully hedges the Company's risks with the appropriate amount of foreign currency hedges on a daily basis.

There are no logistical anomalies in the countries where the UBM Group is active.

Sales to the Ukrainian and the Russian market are not significant either in terms of total or export revenues, which means that the conflict between Russia and Ukraine has no significant effect on the sales activities of the Company.

The Company has no significant credit risk on trade receivables due to the low concentration of our customers. The majority of trade receivables are insured by a financial institution, up to 90-95% of individual receivables. The Company sets out its credit rating methodologies in its own risk management policy.

The Company's cash and cash equivalents and fixed-term deposits are primarily denominated in HUF. Bank counterparty risk is low as UBM Holding Nyrt. strives to place its funds with reliable financial institutions.

The Company's management of liquidity risk includes maintaining sufficient cash and cash equivalents and adequate credit facilities. Management continuously monitors the required liquidity buffer based on expected cash flow and has so far been able to successfully adjust the credit lines required for business operations to rising commodity prices.

Appropriate, long-term energy supply is key to operating the plants, UBM Group ensures this by contracts based on tenders with CEZ (electricity) and E2 (gas).



QUANTITATIVE AND QUALITATIVE MEASUREMENTS AND INDICATORS OF PERFORMANCE

The UBM Group's performance is measured mainly through financial indicators, of which the following three can be highlighted.

EBITDA: Profit before tax + Interest expenditure + Depreciation and amortisation

Calculation of EBITDA	
Depreciation	1,114,265
Interest expenditure	1,846,790
Profit before tax	2,396,734
Calculated EBITDA	5,357,789

Net debt/EBITDA: (Long and short-term debt - Cash and cash equivalents) / (Profit before tax + Interest expenditure + Depreciation and amortisation)

Calculation of net debt/EBITDA	
Long-term loans and borrowings	8,494,254
Long-term finance lease liabilities	1,105,812
Short-term loans and borrowings	42,278,486
Short-term finance lease liabilities	718,463
Cash and cash equivalents	(7,729,003)
Net debt	44,868,012
EBITDA	5,357,789
Net debt/EBITDA:	4.19

To calculate the index, we used the annualised 6-month EBITDA and interest expenses.

Debt service (DSCR) indicator: (Profit before tax + Interest expenditure + Depreciation and amortisation) / (Repayment of loans, borrowings and leases due during the following year + Interest expenditure in the current year)

Calculation of the Debt Service Coverage Ratio (DSCR)	
Short-term part of investment loans	1,851,236
Short-term part of general purpose loans	784,003
Interest expenditure	1,846,790
Debt service	4,482,029
EBITDA	5,357,789
Debt service (DSCR) indicator	1.69

To calculate the index, we used the annualised 6-month EBITDA and interest expenses.

INTERIM FINANCIAL REPORTING ACCORDING TO IAS 34 STANDARDS (CONSOLIDATED, NOT AUDITED)

1. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(amounts in thousands of HUF, unless otherwise indicated)

ASSETS	31.12.2025.	30.06.2025.	31.12.2024.
Non-current assets			
Property, plant and equipment	19,777,555	13,807,405	13,035,693
Intangible assets	863,676	839,315	1,100,344
Investment property	555,893	568,691	96,000
Other long-term receivables	1,157,586	908,060	724,519
Investments in associates and joint ventures	2,175,531	2,073,795	3,591,617
Other investments	153,959	153,959	153,959
Right-to-use assets	1,817,511	1,588,534	1,673,245
Deferred tax receivables	296,105	635,230	381,911
Total non-current assets	26,797,816	20,574,989	20,757,288
Current assets			
Inventories	23,790,780	14,560,928	29,700,422
Trade receivables	32,320,475	27,793,488	29,966,293
Income tax receivable	149,544	127,849	296,410
Other receivables and accrued income	4,676,590	4,506,279	6,059,848
Cash and cash equivalents	7,729,003	1,798,546	7,841,079
Assets held for sale	-	1,707,398	-
Total current assets	68,666,392	50,494,488	73,864,052
Total assets	95,464,208	71,069,477	94,621,340

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(amounts in thousands of HUF, unless otherwise indicated)

ASSETS	31.12.2025.	30.06.2025.	31.12.2024.
Equity			
Share capital	118,519	118,519	118,519
Reserve for share-based payments	154,258	119,329	76,552
Treasury share reserve	(2,488,510)	(2,488,510)	(2,488,510)
Capital reserve	25,671,447	25,671,447	25,671,447
Cash flow hedging reserve	(264,488)	(1,410,232)	(84,557)
Translation reserve	25,398	(5,112)	66,577
Retained earnings	(10,720,636)	(12,068,259)	(12,633,845)
Equity attributable to shareholders of the Company	12,495,988	9,937,182	10,726,183
Non-controlling interests	22,018	38,659	(18,287)
Total equity	12,518,006	9,975,841	10,707,896
Long-term liabilities			
Long-term loans and borrowings	8,494,254	2,728,148	4,697,725
Government grants	1,035,584	1,121,254	1,262,241
Long-term finance lease liabilities	1,105,812	925,614	1,057,712
Deferred tax liability	581,928	140,066	193,133
Total long-term liabilities	11,217,578	4,915,082	7,210,811
Current liabilities			
Short-term loans and borrowings	42,278,486	28,580,162	49,998,777
Trade payables	19,810,464	16,749,783	16,820,102
Provisions	633,967	396,000	326,000
Other liabilities and accruals	7,915,179	9,754,979	8,934,259
Short-term finance lease liabilities	718,463	615,088	607,519
Income tax liability	372,065	82,542	15,976
Total current liabilities	71,728,624	56,178,554	76,702,633
Total liabilities and equity	95,464,208	71,069,477	94,621,340

2. CONSOLIDATED PROFIT AND LOSS STATEMENTS

(amounts in thousands of HUF, unless otherwise indicated)

	31.12.2025.	30.06.2025.	31.12.2024.
Sales revenue	131,647,887	239,933,732	115,254,003
Other operating revenue	1,891,958	1,520,533	432,570
Total operating revenue	133,539,845	241,454,265	115,686,573
Capitalised own performance	(9,516)	311,388	(12,968)
Costs of goods and services sold	84,432,816	167,704,735	79,724,245
Materials expenditure	39,899,775	61,810,755	31,142,991
Personnel expenditures	3,639,738	5,792,281	2,880,708
Depreciation	1,114,265	1,821,233	923,541
Impairment	87,611	590,173	122,892
Other operating costs and expenses	1,938,493	1,235,901	434,983
Total operating costs	131,112,698	238,955,078	115,229,360
Earnings before interest and tax (EBIT)	2,417,631	2,810,575	444,245
Financial income	3,247,258	3,330,047	1,713,405
Financial costs	1,417,559	3,095,515	1,841,741
Interest expense	1,846,790	3,607,163	1,561,755
Share of profit of associates and joint ventures	(3,806)	517,157	250,859
Net financial result	(20,897)	(2,855,474)	(1,439,232)
Profit before tax	2,396,734	(44,899)	(994,987)
Deferred tax	205,172	(157,173)	(50,139)
Income tax expense	480,096	723,435	346,156
Profit after tax	1,711,466	(611,161)	(1,291,004)
Profit attributable to:			
Shareholders of the Company	1,820,050	(501,930)	(1,171,072)
Non-controlling interests	(108,584)	(109,231)	(119,932)
Earnings per share (HUF)			
Basic	83.08	(22.90)	(53.40)
Diluted	81.57	(22.48)	(53.40)
EBITDA	5,357,789	5,383,497	1,490,309

3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(amounts in thousands of HUF, unless otherwise indicated)

	31.12.2025.	30.06.2025.	31.12.2024.
Profit after tax	1,711,466	(611,161)	(1,291,004)
Impact of the fair value changing of cash flow hedge	1,349,662	(821,186)	768,901
Impact of exchange rate changes	30,037	(45,601)	27,690
Impact of deferred tax	(167,158)	109,690	(98,995)
Other comprehensive income	1,212,541	(757,097)	697,596
From other comprehensive income			
Shareholders of the Company	1,176,253	(739,324)	658,042
Non-controlling interests	36,288	(17,773)	39,554
Total comprehensive income	2,924,007	(1,368,258)	(593,408)
From total comprehensive income			
Shareholders of the Company	2,996,303	(1,241,253)	(513,030)
Non-controlling interests	(72,296)	(127,005)	(80,378)

Notes to the Statement of comprehensive income

* The impact of the fair value measurement of the cash flow hedge is an item reversed to the income statement in the future.

** The impact of exchange rate differences is an item reversed to the income statement in the future.

4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(amounts in thousands of HUF, unless otherwise indicated)

	Share capital	Reserve for share-based payments	Treasury shares reserve	Capital reserve	Cash flow hedging reserve	Retained earnings	Translation reserve	Equity attributable to shareholders of the Company	Non-controlling interests	Total equity
Balance on 30.06.2024	118,519	55,774	(2,353,915)	25,671,447	(717,066)	(11,161,693)	41,045	11,654,111	215,781	11,869,892
Dividend payment						(301,080)		(301,080)	(153,583)	(454,663)
Treasury shares purchase			(134,595)					(134,595)		(134,595)
Total comprehensive income					632,509	(1,171,072)	25,532	(513,031)	(80,485)	(593,516)
Share-based payments		20,778				-		20,778		20,778
Balance on 31.12.2024	118,519	76,552	(2,488,510)	25,671,447	(84,557)	(12,633,845)	66,577	10,726,183	(18,287)	10,707,896
NCI correction						(103,556)		(103,556)	103,466	(90)
Treasury shares purchase								-		-
Total comprehensive income					(1,325,675)	669,142	(71,689)	(728,222)	(46,520)	(774,742)
Share-based payments		42,777				-		42,777		42,777
Balance on 30.06.2025	118,519	119,329	(2,488,510)	25,671,447	(1,410,232)	(12,068,259)	(5,112)	9,937,182	38,659	9,975,841
Dividend payment	-	-	-	-	-	(472,426)	-	(472,426)	55,655	(416,771)
Treasury shares purchase								-		-
Total comprehensive income	-	-	-	-	1,145,744	1,820,049	30,510	2,996,303	(72,296)	2,924,007
Share-based payments	-	34,929	-	-	-	-	-	34,929	-	34,929
Balance on 31.12.2025	118,519	154,258	(2,488,510)	25,671,447	(264,488)	(10,720,636)	25,398	12,495,988	22,018	12,518,006

5. CONSOLIDATED CASH FLOW STATEMENT

(amounts in thousands of HUF, unless otherwise indicated)

	31.12.2025.	30.06.2025.	31.12.2024.
Cash flow from operating activities			
Profit after tax	1,711,466	(611,161)	(1,291,004)
Corrections:			
Interest paid	1,846,790	3,607,163	1,561,755
Result of valuation of participations using the equity method	(346,736)	(496,017)	(306,441)
Result on the sale of an associated company	(1,947,841)	-	-
Adjustment due to negative goodwill	(950,488)	-	-
Exchange rate changes	31,579	(44,964)	37,933
Depreciation and amortisation for the current year	1,114,265	1,821,233	923,541
Result on sale of tangible fixed assets	(7,464)	(23,903)	(1,643)
Scrapping of fixed assets	(441)	210	168
Impairment of receivables	87,611	590,173	122,892
Deferred tax	382,431	(268,386)	38,000
Income tax	287,207	364,006	128,879
Changes in derivative transactions	390,891	(127,758)	1,314,335
Change in provisions	59,214	70,000	-
Change in stocks	(7,824,476)	(2,153,054)	(17,292,548)
Change in trade receivables	(100,280)	(6,345,777)	(7,726,301)
Other receivables and changes in accrued income and prepaid expenses	(36 427)	851,439	(1,372,257)
Change in trade payables	(188,411)	2,172,091	2,242,410
Other liabilities and changes in accruals and deferred income	(1,705,248)	1,013,621	706,341
Net cash flow from operating activities	(7,196,358)	418,916	(20,913,940)
Cash flow from investing activities			
Purchase of tangible and intangible fixed assets	(536,312)	(2,183,474)	(949,183)
Proceeds from sale of tangible fixed assets	7,464	23,903	2,158
Purchase/sale of investment property	12,798	(96,000)	-
Changes in financial assets	(249,526)	493,673	677,214
Net cash outflow related to the acquisition of an affiliate	(6,777,625)		
Cash proceeds from the sale of an interest	3,655,239		
Dividends received	245,000	-	-
Net cash flow from investing activities	(3,642,962)	(1,761,898)	(269,811)
Cash flow from financing activities			
Loans and borrowings	20,728,562	10,395,786	31,042,218
Repayment of loans and borrowings	(1,264,132)	(3,718,101)	(976,341)
Change in leasing liability	(378,809)	(624,645)	(263,525)
Change in share-based payment reserve	34,929	63,555	20,778
Changes in government grants	(85,670)	70,848	211,835
Treasury shares purchase	-	(134,595)	(134,595)
Dividends paid	(416,771)	(454,753)	(454,775)
Interest paid	(1,846,790)	(3,607,163)	(1,561,755)
Net cash flow from financing activities	16,771,319	1,990,932	27,883,840
Change in cash and cash equivalents	5,931,999	647,950	6,700,089
Cash and cash equivalents at the beginning of the year	1,798,546	1,151,233	1,151,233
Effect of exchange rate changes on foreign currency balances	(1,542)	(637)	(10,243)
Balance of cash and cash equivalents at the end of the year	7,729,003	1,798,546	7,841,079

6. NOTES TO THE FINANCIAL STATEMENTS

6.1 BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

i) Acceptance and declaration of compliance with International Financial Reporting Standards.

All financial statements were approved by the Board of Directors on 23 February 2026. The interim financial reporting was performed according to IAS 34 standards.

These financial statements are presented in Hungarian Forints, rounded to the nearest thousands, unless otherwise indicated.

There were no changes in the accounting policy and the calculation methods applied to compile the half-yearly report compared to the ones applied to compile the annual financial reports for the previous years.

ii) Basis for the preparation of the accounts

All financial statements have been prepared in accordance with standards and IFRIC interpretations issued and in force until 1 July 2025.

These financial statements have been prepared under the historical cost convention, except where IFRS requires the use of a different measurement basis than that disclosed in the accounting policies.

iii) Basis of measurement

For financial statements, the measurement basis is the original cost, except for the financial instruments measured at fair value as described in the following chapter.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses and the accounting policies used. Estimates and related assumptions are based on past experiences and a number of other factors that are believed to be reasonable under the circumstances, the results of which form the basis for estimating the book values of assets and liabilities that are not readily determinable from other sources. Actual results may differ from these estimates.

Estimates and basic assumptions are regularly reviewed. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only the current year, and in the period of the revision and future periods if the revision affects both current and future years.

Description of UBM-specific accounting decisions/accounting methods

The Group makes use of hedge accounting.

The purpose of hedging is to mitigate market risks, and based on its business processes, there are two types of risk for the UBM Group:

- **Currency risk:** the risk that the fair value or cash flows of financial instruments, inventories, and contracts to be performed in the future will fluctuate because of changes in exchange rates.
- **Other price risk:** the risk that the fair value or future cash flows of financial instruments, inventories, and contracts to be performed in the future will fluctuate due to changes in commodities (other than those arising from interest rate risk or currency risk). In the case of the UBM Group, this is the case for commodities (including soya, wheat, maize, and rapeseed).

Without hedge accounting, forward/futures transactions are measured at fair value through profit or loss. These forward/futures transactions are entered into by the Company at market price (arm's length market transactions), and therefore the market value of the transactions at inception according to IFRS requirements was zero.

In connection with ineffective CFH, the Company recognizes the effective portion of changes in the fair value of the hedge against other comprehensive income ("OCI") instead of the income statement in order to resolve the temporary accounting inconsistencies resulting from the default measurement of the hedged items and hedging instruments. In this way, the result of forward/futures transactions is recognised in profit or loss at the same rate at which the effect on profit or loss of the hedged risk of the cash flows of the hedged transactions is recognised in the income statement.

The Company reclassifies amounts from fair value differences accumulated in OCI to the income statement using CFH accounting in periods when the hedged expected future cash flows (cash flows from acquisitions or disposals) affect profit or loss (i.e. periods when the sales or consideration for acquisitions result in a foreign exchange gain or loss or a foreign exchange revaluation to the MNB exchange rate). This means that the foreign exchange revaluation effect of forward/futures transactions is "rolled over" through OCI, but is recognised immediately in the profit and loss statements in the same way as the foreign exchange revaluation effect of hedged transactions.

As described above, changes in the fair value of forward/futures contracts relative to their market value at the time of designation are accounted for from the date of designation as follows:

- the amount of the effective portion is recognised as part of equity in OCI,
- and the amount of the ineffective part is recognised in the profit and loss statements,
- the amount of the foreign exchange revaluation for the nominal value of the hedge transaction (and also the hedged items) is returned from equity to the income statement, i.e. the amounts arising from the spot element of the hedging relationship are recognised in the income statement.

The Company records the effective portion of the hedging relationship in the Balance Sheet line "*Effect of fair value measurement*" in other comprehensive income. The amount of the ineffective portion is recognised in the income statement under "*Income/expenses from financial operations*".

Rules for accounting for an effective cash flow hedge:

- In the case of hedging transactions related to the purchase of protein stocks, the Company adjusts the value of the stocks by the hedging result until the purchase, therefore the income statement is presented at the cost of goods sold in the case of commercial stocks and at the cost of materials in the case of raw materials.
- The results of hedging transactions affecting sales are recorded under sales revenues.
- The results of hedging transactions involving financial assets (e.g. foreign currency bank accounts) are recorded under financial operations.
- Cash flow hedges of investments adjust the value of tangible assets.

The UBM Group values its derivatives at the available forward rate. It also considers the forward points of the hedge as part of the hedge, so it does not use the approach that only the SPOT element is part of the hedge accounting. The UBM Group considers any change in the fair value of the forward points of derivatives as a hedge cost.

Real value hierarchy

Financial instruments measured at fair value are classified in a hierarchy for disclosure purposes consisting of three "levels". The levels within the hierarchy reflect the significance of the inputs used in measuring fair value. The Group uses Level 3 for fair value measurements, with the exception of derivative valuations. Derivatives are classified as Level 2 (Valuation techniques based on observable market data).

6.3 DISCLOSURES ON CONSOLIDATION

Subsidiaries included in the consolidation

Name	Address	Voting shares
UBM Trade Zrt.	2085 Pilisvörösvár, Kisvasút utca 1.	99.999%
UBM Grain Zrt.	2085 Pilisvörösvár, Kisvasút utca 1.	99.98%
UBM Agro Zrt.	2085 Pilisvörösvár, Kisvasút utca 1.	99.99%
UBM Feed Kazakhstan Zrt.	2085 Pilisvörösvár, Kisvasút utca 1.	99.94%
UBM Feed Zrt.	2085 Pilisvörösvár, Kisvasút utca 1.	99.94%
UBM Szeleste Zrt.	9622 Szeleste, Kossuth Lajos u. 24/B	99.94%
UBM Nutrition Zrt.	2851 Környe, Tópart u. 1.	99.98%
“AGROMIX” Terményszárító és takarmánykeverő Kft.	4700 Mátészalka, Meggyesi út 0119/24	99.94%
UBM Protein s.r.l.	014126 - Bucuresti, 1 st district, 4 th Tablitei street, Floor 1-2, Romania	84.99%
UBM Agri Trade s.r.l	014126 - Bucuresti, 1 st district, 4 th Tablitei street, Floor 1-2, Romania	84.99%
UBM Invest Slovakia s.r.o	04414 Železničná 2., Košice, Slovakia	99.94%
UBM D.o.o	11070 NOVI BEOGRAD, Bulevar Mihaila Pupina 10I/223, Serbia	99.99%
UBM Agrar GmbH	4020 Linz, Bismarckstrasse 02, Austria	77.99%
UBM Feed d.o.o.	11070 NOVI BEOGRAD, Bulevar Mihaila Pupina 10I/223, Serbia	93.29%
UBM Agro Slovakia, s.r.o.	04414 Železničná 2., Košice, Slovakia	99.94%
UBM Italy S.r.l.	20135 Milano, Viale Monte Nero 66., Italy	89.99%
UBM Nutrition Central Asia LLP	050019 Almaty city, Medeu district, Kuldzhinskiy Trakt 16/6, non-residential premises No. 74 Kazakhstan	99.94%
UBM Kazakh Investment LLP	050019 Almaty city, Medeu district, Kuldzhinskiy Trakt 16/6, non-residential premises No. 74 Kazakhstan	99.94%

During the reporting period, the following changes occurred within the Group:

- UBM Nutrition Central Asia LLP and UBM Kazakh Investment LLP became part of the Group by establishment during the period.
- Acquisition of 100% shares in UBM Nutrition Zrt.

Business combination – Acquisition of Agrifirm Magyarország Zrt.

On 3 September 2025, the Group acquired control over Agrifirm Magyarország Zrt. Following the closing of the transaction, the company continues its operations under the name UBM Nutrition Zrt. The purpose of the acquisition was to strengthen the Group’s presence in the animal feed industry and to expand domestic production capacities. As part of the transaction, the Group acquired a 100% share in the company. Transaction costs related to the acquisition were recognized in profit or loss in the period in which they were incurred.

Purchase Price Allocation (PPA)

In accounting for the acquisition, the purchase price allocation (PPA) process in accordance with IFRS 3 Business Combinations is ongoing. The Group is applying the option provided by IFRS 3, which allows up to one year from the acquisition date to finalize the fair values of the acquired assets and assumed liabilities.

The finalization of the PPA is not expected to have a material impact on the interpretation of the financial statements.

Goodwill / badwill

In accounting for the acquisition, based on the consideration transferred and the preliminary fair values of the identifiable assets acquired and liabilities assumed, the Group recognized badwill in the amount of HUF 950 million, which was recognized in profit or loss in the period of acquisition. The amount of badwill may change upon finalization of the PPA.

Companies included as joint ventures

Name	Address	Voting shares
UBM Consulting Zrt.	2085 Pilisvörösvár, Kisvasút utca 1.	50.00%

Companies as associated companies

Name	Address	Voting shares
MA-KA Kft.	6600 Szentese Bese László utca 5-7	49.00%
Mangal Ilona Sertéshízlalda Kft.	1013 Budapest, Pauler utca 6.	24.90%

The 45% share in UBM Feed Romania Srl (547550 SAT SANPAUL COM. SANPAUL, NR.6/A, Romania) has been sold.

6.4 SALES REVENUE

Data in thousands of HUF	31.12.2025.	30.06.2025.	31.12.2024.
Domestic sales revenue	71,009,151	105,820,115	46,408,412
Export sales revenue	60,638,736	134,113,617	68,845,591
Total	131,647,887	239,933,732	115,254,003

A negligible portion of the sales revenue comes from the provision of services.

Export sales revenues by country are shown in the table below:

Percentage distribution of exports	31.12.2025.	30.06.2025.	31.12.2024.
Italy	35.79%	34.71%	35.95%
Romania	25.35%	22.31%	24.97%
Germany	7.95%	10.94%	10.44%
Austria	10.56%	10.28%	8.34%
Serbia	3.12%	4.78%	5.33%
Slovakia	3.75%	4.99%	4.80%
Croatia	2.72%	2.58%	2.66%
Switzerland	4.78%	2.50%	2.50%
Slovenia	0.98%	1.34%	0.96%
Czech Republic	0.08%	0.08%	0.11%
Belgium	1.35%	0.80%	0.08%
Other	3.57%	4.69%	3.86%
Total	100.00%	100.00%	100.00%

Sales of products account for almost all of the Company's sales and the revenue is recognised at the time when control of the product is transferred to the customer. The Company's invoices to customers are based on contracts that clearly define the price, nature and point of receipt of the products/services provided.

We do not have any special contracts (repurchase agreements, agency agreements, retroactive rebates, significant financing components, sales commissions or customer contracts) that would incur significant costs to enter into that would justify capitalising these costs as separate assets and amortising them subsequently.

6.5 EARNINGS PER SHARE

The calculation of basic earnings per share should take into account the after-tax profit distributable to shareholders and the average annual number of ordinary shares issued, excluding treasury shares.

Data in thousands of HUF	31.12.2025.	30.06.2025.	31.12.2024.
Profit after tax	1,820,050	(501,930)	(1,171,072)
Earnings per share (HUF)			
Basic	83.08	(22.90)	(53.40)
Diluted	81.57	(22.48)	(53.40)

The Company's earnings per share were diluted as a result of potential ordinary shares related to the Employee Share Ownership Plan (MRP).

6.6 EXPLANATORY NOTES TO THE SEASONALITY OR CYCLIC NATURE OF OPERATIONS

The activities of the group are partly seasonal. In the commercial segment, the harvest period is key, as it is largely during this period that the buying-in necessary for trade activities takes place. The harvest period for wheat and barley is July-August, and September-October for corn. Sales revenues of the UBM Group show less cyclicality, as there is a balanced demand for the Group's products from its livestock farming and industrial partners in both the feed and the commodity business units throughout the year. The supply side naturally has to adjust to the crop production cycles, so the year-end closing stock value in December may be significantly higher.

6.7 SEGMENT REPORT

The Group's management has identified two distinct operating segments, which can be separated in terms of legal structure, organisational operations and financial reporting:

Commodity trading segment: classic trading activities in wheat, maize, barley, oilseeds, soya meal, soya beans and mid-proteins. Commodity trading operates mainly in a regional operational framework, targeting markets in the geographical areas of the individual trading offices (Hungary, Romania, Austria, Serbia), as well as Italy, Germany, Slovakia - both in terms of buying and selling activities. In commodity trading there is a strong cooperation between the individual trading offices on both the buying and selling side. Approximately 13% to 15% of the total trading volume is used by the UBM Group factories.

Feed manufacturing and feed materials trading segment: feed manufacturing includes the production of compound feeds for poultry, pig and ruminant livestock for the Hungarian, Slovak, Romanian and Serbian markets, as well as premix production and research and development activities to service and develop these manufacturing activities. The feed materials trading unit is engaged in the procurement and trading of raw materials, other than grain crops, required for the production of feed, in particular vitamins, amino acids and trace elements. In view of UBM's large pool of partners, we also sell raw materials directly to our livestock partners.

31.12.2025.	Commodities	Feed	Livestock	Other	Between segments
Sales revenue	87,663,685	51,795,907	-	-	(7,811,705)
Other operating revenue	767,240	1,125,426	-	832	(1,540)
Total operating revenue	88,430,925	52,921,333	-	832	(7,813,245)
Capitalised own performance	-	(9,516)	-	-	-
Costs of goods and services sold	83,020,748	9,057,797	-	-	(7,645,729)
Materials expenditure	3,454,982	36,561,809	-	20,108	(137,124)
Personnel expenditures	844,404	2,783,971	-	11,363	-
Depreciation	77,820	1,036,090	-	355	-
Impairment	14,973	72,575	-	63	-
Other operating costs and expenses	1,727,556	239,901	-	1,428	(30,392)
Total operating costs	89,140,483	49,752,143	-	33,317	(7,813,245)
Earnings before interest and tax (EBIT)	(709,558)	3,159,674	-	(32,485)	-
Revenues from financial transactions	789,836	2,665,512	-	76,678	(284,768)
Expenditures on financial transactions	1,022,982	505,349	-	26,473	(137,245)
Interest expenditure	820,946	1,052,607	-	120,760	(147,523)
Share of profit of associates and joint ventures	-	434,242	(438,048)	-	-
Profit from financial operations	(1,054,092)	1,541,798	(438,048)	(70,555)	-
Profit before tax	(1,763,650)	4,701,472	(438,048)	(103,040)	-
Deferred tax	119,705	96,679	-	(11,212)	-
Income tax expense	51,047	408,848	-	20,201	-
Profit after tax	(1,934,402)	4,195,945	(438,048)	(112,029)	-

Significant non-recurring items affecting the segments' profit after tax:

- Commodity segment: Inventory impairment related to Bászna Gabona Zrt.: HUF 1.3 billion.
- Feed segment: Gain on the sale of UBM Feed Romania Srl.: HUF 1.7 billion, and badwill recognized in connection with the acquisition of Agrifirm Magyarország Zrt.: HUF 950 million.

The UBM Group does not have any customers that account for 10% of total sales revenue.

The breakdown of the main Balance Sheet data by segment is as follows:

31.12.2025.	Commodities	Feed	Other
Property, plant and equipment	441,067	19,184,985	151,503
Inventories	16,046,608	7,728,522	15,650
Trade receivables	9,072,586	23,227,229	20,660
Long-term loans and borrowings	0	7,418,828	1,075,426
Short-term loans and borrowings	17,026,312	24,356,774	895,400
Suppliers	9,198,878	10,572,955	38,631

The commodity and the feed segment achieved the following sales volumes outside the Group:

CONSOLIDATED (tonnes)	01.07.2025. -31.12.2025.	01.07.2024. -30.06.2025.	01.07.2024. -31.12.2024.
Total	321,590	453,555	245,998
compound feed	256,918	338,085	173,890
premix	8,729	13,419	8,181
soypreme	12,736	16,849	11,205
sale of feed raw materials	43,207	85,203	52,722

CONSOLIDATED (tonnes)	01.07.2025. -31.12.2025.	01.07.2024. -30.06.2025.	01.07.2024. -31.12.2024.
Grains	663,285	1,048,642	592,365
Wheat	233,105	339,535	213,244
Corn	196,733	376,823	215,353
Barley	62,177	180,559	58,820
Other	171,270	151,725	104,948
Protein sources	186,488	239,544	162,576
Soy bean meal	161,270	194,870	116,384
Soy bean	25,218	44,674	46,192

6.8 EBITDA

Application and definition of EBITDA: the Group has chosen to include this commonly used measure in view of widespread industry practice and the Group's belief that its disclosure is useful and informative to users of its financial statements.

For ease of interpretation, the method of calculation is set out below:

- +/- Profit before tax
- -/+ Elimination of interest expenses
- -/+ Elimination of depreciation and amortisation

The Group adjusts profit before tax attributable to owners of the parent company for the following items:

Interest expenses: the Group adjusts the net result by the amount of interest expenses for all items included in the financial result.

Depreciation and amortisation: depreciation and amortisation of assets subject to IAS 16, IAS 40 and IAS 38, as well as depreciation and amortisation of assets under operating leases recognised as assets by the Group, are excluded from the calculation of this indicator. Impairment losses on such assets are also readjusted by the Group. (Impairment losses on other assets, e.g. financial instruments, are not adjusted in the calculation of the indicator.)

6.9 TRANSACTIONS WITH RELATED PARTIES

Business transactions with associates and joint ventures

Balance / Type of transaction (thousand HUF)	MA-KA Kft.	UBM Consulting Zrt.	Mangal Ilona Kft.	Total
Trade and other receivables	908,478	-	2,392,513	3,300,991
Payables	446,297	-	-	446,297
Sales revenue	6,284,178	-	3,495,728	9,779,906

6.10 RISK MANAGEMENT

The Company's assets include cash, trade and other receivables and other assets, excluding taxes. The Company's liabilities include loans and borrowings, trade and other payables, excluding taxes and gains and losses arising from the revaluation of financial liabilities at fair value.

The Company is exposed to the following financial risks:

- credit risk
- liquidity risk
- market risk

This chapter describes the above risks of the Company, the Company's objectives, policies, process measurement and risk management, and the Company's management capital. Management has overall responsibility for the establishment, oversight and risk management of the Company.

The Company's risk management policy is designed to identify and investigate the risks faced by the Company, to set up appropriate controls and to monitor the risks. The risk management policy and system will be reviewed to reflect changing market conditions and the Company's activities.

Capital Markets

The Company's policy is to maintain a level of share capital sufficient to sustain investor and creditor confidence in its future development.

The Company's capital consists of the net debt and the Company's equity (the latter includes subscribed capital and provisions).

Credit risk

Credit risk is the risk that a debtor or counterparty will default on its contractual obligations, resulting in a financial loss to the Company. Financial assets that are exposed to credit risk may be long-term or short-term investments, cash and cash equivalents, accounts receivable and other receivables.

The carrying amount of financial assets represents the maximum exposure to risk. The table below shows the Company's maximum exposure to credit risk:

	31.12.2025.	30.06.2025.	31.12.2024.
Other long-term receivables	1,157,586	908,060	724,519
Trade receivables	32,320,475	27,793,488	29,966,293
Other receivables and accrued income	4,676,590	4,506,279	6,059,848
Cash and cash equivalents	7,729,003	1,798,546	7,841,079
Total	45,883,654	35,006,373	44,591,739

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to liquidity management is to ensure, as far as possible, that it always has sufficient liquidity to meet its obligations as they fall due, both in normal and stressed circumstances, without incurring unacceptable losses or risking the Company's reputation.

The Group's liquidity plan is as follows:

31.12.2025.	Due within 1 year	1-2 years	2-3 years	Due after 3 years	Total
Other long-term receivables	-	63,231	57,070	1,037,285	1,157,586
Trade receivables	32,320,475	-	-	-	32,320,475
Income tax receivable	149,544	-	-	-	149,544
Other receivables and accrued income	4,676,590	-	-	-	4,676,590
Cash and cash equivalents	7,729,003	-	-	-	7,729,003
Financial assets	44,875,612	63,231	57,070	1,037,285	46,033,198
Long-term loans and borrowings	-	2,531,339	1,354,815	4,608,100	8,494,254
Long-term finance lease liabilities	-	512,578	382,747	210,487	1,105,812
Short-term loans and borrowings	42,278,486	-	-	-	42,278,486
Trade payables	19,810,464	-	-	-	19,810,464
Other liabilities and accruals	7,915,179	-	-	-	7,915,179
Short-term finance lease liabilities	718,463	-	-	-	718,463
Income tax liability	372,065	-	-	-	372,065
Financial liabilities	71,094,657	3,043,917	1,737,562	4,818,587	80,694,723

Market risk

Market risk is the risk that changes in market prices, such as exchange rates and interest rates will affect the Company's results or the value of its investments in financial instruments. The objective of market risk management is to manage and control exposures to market risk within acceptable limits while optimising profits.

6.11 EFFICIENCY ANALYSIS

Interest rate sensitivity analysis result (as a percentage of interest rate change):

With actual interest	31.12.2025.	30.06.2025.	31.12.2024.
Profit before tax - excluding interest expenses	4,114,717	3,308,665	416,306
Net interest expense	(1,717,983)	(3,353,564)	(1,411,293)
Profit before tax	2,396,734	(44,899)	(994,987)
			1%
Profit before tax - excluding interest expenses	4,114,717	3,308,665	416,306
Net interest expense	(1,735,163)	(3,387,100)	(1,425,406)
Profit before tax	2,379,554	(78,435)	(1,009,100)
Change in profit before tax	(17,180)	(33,536)	(14,113)
Change in profit before tax (%)	-0.72%	74.69%	1.42%
			5%
Profit before tax - excluding interest expenses	4,114,717	3,308,665	416,306
Net interest expense	(1,803,882)	(3,521,242)	(1,481,858)
Profit before tax	2,310,835	(212,577)	(1,065,552)
Change in profit before tax	(85,899)	(167,678)	(70,565)
Change in profit before tax (%)	-3.58%	373.46%	7.09%
			10%
Profit before tax - excluding interest expenses	4,114,717	3,308,665	416,306
Net interest expense	(1,889,781)	(3,688,920)	(1,552,422)
Profit before tax	2,224,936	(380,255)	(1,136,116)
Change in profit before tax	(171,798)	(335,356)	(141,129)
Change in profit before tax (%)	-7.17%	746.91%	14.18%
			-1%
Profit before tax - excluding interest expenses	4,114,717	3,308,665	416,306
Net interest expense	(1,700,803)	(3,320,028)	(1,397,180)
Profit before tax	2,413,914	(11,363)	(980,874)
Change in profit before tax	17,180	33,536	14,113
Change in profit before tax (%)	0.72%	-74.69%	-1.42%
			-5%
Profit before tax - excluding interest expenses	4,114,717	3,308,665	416,306
Net interest expense	(1,632,084)	(3,185,886)	(1,340,728)
Profit before tax	2,482,633	122,779	(924,422)
Change in profit before tax	85,899	167,678	70,565
Change in profit before tax (%)	3.58%	-373.46%	-7.09%
			-10%
Profit before tax - excluding interest expenses	4,114,717	3,308,665	416,306
Net interest expense	(1,546,185)	(3,018,208)	(1,270,164)
Profit before tax	2,568,532	290,457	(853,858)
Change in profit before tax	171,798	335,356	141,129
Change in profit before tax (%)	7.17%	-746.91%	-14.18%

Foreign exchange change sensitivity test results (as a percentage of the change in the exchange rate):

Exchange rate	31.12.2025.	30.06.2025.	31.12.2024.
Profit before tax - excluding exchange rate effects	2,533,189	(46,843)	(1,032,913)
Net exchange rate effect	(136,455)	1,944	37,926
Profit before tax	2,396,734	(44,899)	(994,987)
			1%
Profit before tax - excluding exchange rate effects	2,533,189	(46,843)	(1,032,913)
Net exchange rate effect	(137,820)	1,963	38,305
Profit before tax	2,395,369	(44,880)	(994,608)
Change in profit before tax	(1,365)	19	379
Change in profit before tax (%)	-0.06%	-0.04%	-0.04%
			5%
Profit before tax - excluding exchange rate effects	2,533,189	(46,843)	(1,032,913)
Net exchange rate effect	(143,278)	2,041	39,822
Profit before tax	2,389,911	(44,802)	(993,091)
Change in profit before tax	(6,823)	97	1,896
Change in profit before tax (%)	-0.28%	-0.22%	-0.19%
			10%
Profit before tax - excluding exchange rate effects	2,533,189	(46,843)	(1,032,913)
Net exchange rate effect	(150,101)	2,138	41,719
Profit before tax	2,383,089	(44,705)	(991,194)
Change in profit before tax	(13,646)	194	3,793
Change in profit before tax (%)	-0.57%	-0.43%	-0.38%
			-1%
Profit before tax - excluding exchange rate effects	2,533,189	(46,843)	(1,032,913)
Net exchange rate effect	(135,090)	1,925	37,547
Profit before tax	2,398,099	(44,918)	(995,366)
Change in profit before tax	1,365	(19)	(379)
Change in profit before tax (%)	0.06%	0.04%	0.04%
			-5%
Profit before tax - excluding exchange rate effects	2,533,189	(46,843)	(1,032,913)
Net exchange rate effect	(129,632)	1,847	36,030
Profit before tax	2,403,557	(44,996)	(996,883)
Change in profit before tax	6,823	(97)	(1,896)
Change in profit before tax (%)	0.28%	0.22%	0.19%
			-10%
Profit before tax - excluding exchange rate effects	2,533,189	(46,843)	(1,032,913)
Net exchange rate effect	(122,810)	1,750	34,133
Profit before tax	2,410,380	(45,093)	(998,780)
Change in profit before tax	13,646	(194)	(3,793)
Change in profit before tax (%)	0.57%	0.43%	0.38%

6.12 EVENTS AFTER THE BALANCE SHEET DATE

Important issuer disclosures after the reporting date were as follows:

On 4 February 2026, UBM Trade Zrt., a subsidiary of the Issuer, resolved to terminate the operations of the UBM Group's Italian commercial office. The decision concerns the closure of the Milan commercial office operated by UBM Italy Srl, which is expected to be completed by 30 June 2026. Ongoing matters and the Group's further commercial activities in Italy will thereafter be taken over by other commercial offices of the UBM Group – primarily those in Austria and Hungary.

On 4 February 2026, the shareholders' meeting of UBM Kazakh Investment LLP, a subsidiary of the Issuer, adopted a resolution to increase the company's share capital. Pursuant to the resolution, the share capital will be increased from the original amount of 51,716,000 KZT to 253,092,000 KZT, the required cash contribution was made available to the company by UBM Feed Kazakhstan Zrt. on 5 February 2026.

6.13 DECLARATIONS

UBM Holding Nyilvánosan Működő Részvénytársaság (seat: 2085 Pilisvörösvár, Kisvasút utca 1.; registering authority: Commercial Court of the Budapest District Court; registry number: 13-10-041578) – in accordance with the provisions of PM Decree 24/2008 (VIII. 15.) on the detailed rules of the duty to provide information on publicly traded securities – shall establish and publish the half-yearly report for the first half of the business year from 1 July 2025 to 31 December 2025, approved by the Board of Directors of the Company, with the above content. The Company declares that the consolidated half-year financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the entities included in the consolidation to the best of the Company's knowledge, and the Consolidated Management Report gives a true and fair view of the state of affairs, development and performance of the Company and the entities included in the consolidation, together with a description of the principal risks and uncertainties for the remaining six months of the business year.

The half-yearly financial statements, which form part of the half-yearly report, have not been audited by an independent auditor.

Pilisvörösvár, 23rd of February, 2026.

Ákos Varga
Chair of the Board

Péter Horváth
Member of the Board



UBM HOLDING Nyrt. HALF-YEARLY FINANCIAL REPORT

31 December 2025



UBM Group

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