



# Quick Report

*on the results of the  
Zwack Unicum Plc.*

*in the first half of the 2024–2025 business year*

The Board of Directors of the Zwack Unicum Plc. has approved the Management's report about the results of the Company in the first half of the 2024–2025 business year.

The data have not been audited.

## **1. Analysis of the Management Report**

Total gross sales of the Company were HUF 18 234 million – a year-on-year increase of HUF 1014 million (5.9%). The total gross sales include revenues from the deposit-refund system (DRS), which was introduced in Hungary on 1 January 2024. During the first half of the business year they amounted to HUF 165 million. Net sales (that is, sales revenues minus excise tax and revenue from DRS deposit fee) were HUF 11 289 million, a year-on-year increase of 8.6% (HUF 890 million).

In the first half of the business year the net domestic sales of products had a year-on-year increase of HUF 472 million (5.3%). Net sales of own-produced goods in the domestic market had a year-on-year increase of HUF 565 million (8.5%) (HUF 7240 million instead of HUF 6675 million). Broken down in more detail, sales of premium products increased by 11.1% while sales of the quality products hardly edged upwards. Within the premium category the sale of products belonging to the Unicum brand increased by 12,8% and that of products belonging to the Kalumba brand increased by 37,1% while that of other drinks in the premium category increased to a lesser extent.

Net sales of traded products had a year-on-year decrease of 4.2%. Broken down in more detail, the revenues of the Diageo portfolio went down by 1.4% and the revenues of the other traded products decreased by almost 18%. In the latter category the revenues of wines came down more than the average decrease for that category.

## Data sheet heading (general)

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Company address:	1095 Bp. Soroksári út 26	Telefax	216-4981
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Period	2024-25. business year, I. half year (01.04.2024-30.09.2024)	Investor Relations	Balázs Szűcs

According to the April–September 2024 market research data for the retail turnover, the Hungarian country-wide taxed spirits market decreased by 4.1% in volume and stagnated in value. In the same period, this Company’s sales of spirits in the retail category had a year-on-year increase of 6.5% in volume and a year-on-year increase of 12.6% in gross value.

The grace period of the deposit-refund system (DRS), which was introduced in Hungary in January 2024, expired on 30 June 2024. The Company had to fulfil tough tasks: handle related administration and IT solutions, packaging, the procurement of labels, and organize related production. During the first quarter the Company managed to complete most of the task of introducing into the market its newly labelled, returnable bottles – carrying the label showing that consumers are entitled to a deposit of HUF 50. The Management of the Company coordinated the replacement of bottle labels successfully and on time. That is why the introduction of the DRS system had little influence on the size of the turnover in the first quarter of the business year.

Following a relatively weaker first quarter of the business year, during the second quarter the volume of products sold in the domestic market reached the level of the previous business year while its sales revenue was by 6.1% higher. The Company’s sales revenue in retail continues increasing thanks mainly to the dynamically growing discount channel. However, volumes continue decreasing in the wholesale and revenues from that category were at par with that of the previous business year.

Exports fetched HUF 1205 million – a year-on-year increase of 15.1% (HUF 158 million). As it has been decided to increase export’s share in total revenue, in this business year the Unicum brand is being supported with television campaigns in several important target markets. During the first quarter new, country-specific television commercials of the Unicum brand were broadcast in Romania and Slovakia and that was an important factor in raising sales there. In summer the Company organized an intensive advertising campaign of several weeks in Italy as encouraged by the success of similar campaigns in previous years. In the second quarter export earnings had a year-on-year increase of nearly 13%, which was mainly due to exports to Germany, where sales jumped by over 140%. Revenues from the Duty-free category also increased considerably (by 25%) in the second quarter.

Revenues from services were HUF 755 million – a year-on-year increase of 52.5% (HUF 260 million). The earnings derived from marketing expenditure reimbursement paid by brand owners went up.

Material-type expenses decreased by HUF 179 million (4.4%) while the net sales went up by 8.6%. The gross margin ratio was by 4.6 percentage points higher than a year before (65.3% instead of 60.7%). Decrease in the per unit price of materials was due to decrease in the prices of raw materials purchased and a favourable change in the product mix (the ratio of own-produced high-margin products went up).

The employee benefit expenditure rose by HUF 189 million (9.2%). At the beginning of the business year the Company gave an across-the-board pay hike averaging 12%. The Annual General Meeting of 26 June 2024 resolved to pay a dividend of HUF 1400 per share. Under the

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IFRS, the dividend payable after liquidation preference shares, and any change in related liabilities, have to be posted as a personnel type of cost. Consequently, the dividend that was lower than in the previous business year decreased the employee benefit expenditure by HUF 11 million and the change in related liabilities reduced the employee benefit expenditure by HUF 21 million. Overall, there were no noteworthy changes in the other employment benefit expenditure.

Overall, depreciation decreased by HUF 12 million (3.7%). Depreciation figures were almost identical for property, plant and equipment as well as the immediate depreciation of pallets.

The other operating expenses had a year-on-year increase of HUF 854 million (33.7%). That was mainly due to increase in marketing expenditure (which amounted to HUF 554 million). In the first half of the business year the Company increased expenditure especially on festivals and other events to promote the image of traded products, and on television commercials of Unicum Brand in export markets. The expenses grew by a total of HUF 129 million due to the joining fee and service fee the Company paid when joining the extended producer responsibility (EPR) system – introduced in July 2023 – and the fees paid when joining the deposit-refund system (DRS), introduced in January 2024. Furthermore, there was an overall year-on-year increase of 126 million in expenditure in the following areas: transport charge (HUF 33 million), costs of maintenance (HUF 32 million), fees paid to experts (HUF 34 million) and fees paid for labour recruitment services (HUF 27 million). In other operating expenses not mentioned above (especially property surveillance, warehousing, insurance, operating costs, sewerage charges and IT services) there was an increase of HUF 45 million.

The other operating income decreased by HUF 64 million (72.7%). Income from the sale of packaging materials went down by HUF 20 million because – unlike during the first half of the previous business year – unused pallets were not sold. The profit from the sale of used motorcars showed a year-on-year decrease of HUF 25 million and the exchange-rate gain had a year-on-year decrease of 19 million.

The profit from operations stood at HUF 1461 million – lower than that a year before by HUF 26 million (1.7%).

During the period under review the Company gained a net financial income of HUF 74 million – the exact amount of interest income derived from the Company’s fixed deposits in banks.

Total taxes levied on profits grew by HUF 17 million. The corporation tax the Company had to pay was by HUF 9 million (6.8%) lower. The local business tax and the innovation contribution went up by HUF 28 million (14.8%) however the deferred tax expenditure showed a year-on-year decrease of HUF 2 million (28.6%).

The Company’s profit after taxation in the first half of the business year was HUF 1190 million, which is lower than that a year before by HUF 75 million (5.9%) but is slightly above the plan target.

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Cash and cash equivalents dropped by HUF 580 million (31.5%). The main cause of that change is as follows: in the previous business year, the Company's account temporarily showed a credit of HUF 1155 million but in the current business year it has not had to raise a credit. Note that in this business year the Company paid in dividends HUF 600 million less than a year before.

There were no further noteworthy changes in the lines of the balance sheet.

The Zwack Unicum Plc. spent HUF 435 million on fixed assets during the first half of the business year. A considerable part of that sum was spent on maintaining the Company's fleet of motorcars, strengthening market promotion and retrofitting the Heritage Visitors' Centre with the rest having been spent mostly on improving the efficiency of operation and promoting the Company's other manufacturing efforts. Purchase of a labelling machine for our plant in the town of Kecskemét is underway, and during the first half of the business year an advance of HUF 32 million was paid for that purchase.

## **2. Business Environment of the Company**

Zwack Unicum Plc. is the biggest player in Hungary's spirit market. As the Hungarian domestic market accounts for nearly 90% of the Company's revenues from selling products, the domestic demand plays a decisive influence on the Company's results. In the pre-pandemic period, the consumption of premium alcoholic drinks increased in Hungary but in 2020 it sharply fell amid the pandemic conditions. Following the post-pandemic bounce-back, consumption considerably decreased, which in turn was caused by a steep inflation and a related drop in real wages. Then disinflationary measures were swiftly introduced, and in their wake, the decline in consumption was reduced in the past half a year.

## **3. Objectives and Strategy of the Company**

The Company's primary activity is producing and selling branded premium and quality alcoholic drinks. The principal aim of Zwack Unicum Plc. is to maintain its market leading role in spirits in Hungary. Furthermore, we aim to strengthen the export markets.

In Hungary the Company is the official distributor of several international brands like the Diageo portfolio. Thus, in addition to the self-manufactured premium brands of outstanding importance in the Hungarian market (Unicum, Füttyülős, Vilmos, St. Hubertus, Kalumba and Kalinka), Zwack Unicum Plc.'s portfolio is enriched by world brands such as Johnnie Walker, Baileys, Captain Morgan and Tanqueray. With such a portfolio our Company offers an impressively rich assortment of branded products for consumers.

Product innovation and successful product launch are crucial means of keeping and strengthening the market leader position. Regarding exports, we intend to increase their share

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in sales revenue of products from an actual 11% to 15% in the next three years. The Company's principal export markets are Italy, Germany, Romania and Slovakia.

As from autumn 2019 the Company has been exclusively using green electricity. Having completed a project to have a heat pump and solar panels installed in our plant at Dunaharaszti, the Company is planning further steps to introduce into its operation components of the circular economy. Assessment and design of further investments in green projects are underway (affecting our plants each in Kecskemét and Soroksári plant in Budapest). To see our Sustainability Report 2023/24, please visit our website.

(<https://zwackunicum.hu/en/fenntarthatosag/>)

#### 4. Main Resources and Risks of the Company's Activities

- **Material Resources**

- **Production and Plant**

The Company has three production plants. Unicum production and part of early maturation are done in the Unicum plant in Soroksári út, Budapest. The Dunaharaszti plant takes care of additional maturation and bottling of Unicum, and also the bottling of the majority of the other products produced by the Company. The fruit palinka and gin distillery operates in Kecskemét, and this is where the small series products are bottled.

The Company intends to maintain those three production plants in the long run. The output capacities of the plants concerned are appropriate for bulk production and bottling.

The Company has started efforts to replace obsolete components in one of its bottling lines with new machines in the Kecskemét plant. As a first step, in this business year, the labelling machine will be replaced.

The Company continues being committed to the cause of environmental protection and will realize energy-efficiency projects with unabated enthusiasm. The value of investments in fixed assets will be slightly above the annual Depreciation and amortisation expense.

- **Financial Position**

The Company's financial position is stable and it always fulfils its financial obligations on time. Financial transactions were made by UniCredit, Erste and K&H Bank from among the largest commercial banks.

- **Human Resources**

In the first half of the business year the Company's average statistical headcount was 253 (it was 257 in the corresponding period of last year).

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The Company's Chief Executive Officer, Mr Frank Odzuck, is about to be retiring from his current post in summer 2025 after having spent more than twenty successful years in that position. The Company's responsible staff, the Board of Directors – acting with the participation of Mr Odzuck – has been taking measures in order to find a successor to the General Manager.

In the Hungarian spirits market the Zwack Unicum Plc. has the biggest human resources for sales and marketing. Indeed, the related competitive edge in distribution and innovation are among the Company's most important strengths.

### ▪ Risk factors

In Hungary, as well as in the rest of the world, the post-pandemic economic rebound has created an environment of high inflation. Other negative factors include a weak local currency, the war in Ukraine, and sanctions against Russia. Those factors have a strong impact on the purchase price of raw materials and, thereby, on the retail price of our products. Furthermore, reductions in the purchasing power of households in Hungary have made the domestic demand for spirits precarious.

Important risk factor affecting our Company are the possible changes of the regulatory environment that may have a negative effect on consumption and consequent sales volume decrease.

Company activities are exposed to various financial risks: market risks, credit risks and liquidity risks. Seen the high volatility and uncertainty of the current financial market, the Company seeks keeping the possible negative implications affecting Company finances at the minimum.

Regarding its market risks, to reduce the foreign exchange risks arising from the export and import activities and from the Euro deposits, the Finance Department monitors, in line with the hedging policy, the foreign exchange liabilities, and keeps the relevant amounts of forex on its bank accounts. Occasionally the Company can enter into derivative transactions to reduce said risks. Having said that, if the exchange rate changes during the business year, that can have a major impact on the Company's comprehensive income and the Shareholders' equity.

The Company has no significant credit risks, nor related to accounts receivables, due to the diversity of its customers. Also, a significant portion of the accounts receivable is insured by financial institution up to 95% of single liabilities. The Company applies no other credit rating methods since this credit guarantee method is deemed to be effective enough to manage credit risks.

Most of the Company's cash and cash equivalents and fixed deposits are denominated in forints. The counterparty risk is low since Zwack Unicum Plc. placed its funds with reliable financial institutions.

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Liquidity management of the Company covers the necessary number of financial tools and also the necessary credit lines. The Management continuously monitors the necessary liquidity provisions based on the expected cash flow.

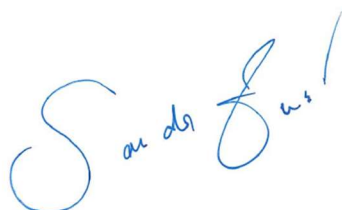
This management report has been made according to the relevant accounting regulations and the financial statements made on the basis of our best knowledge. It gives a truthful and reliable account of the assets, liabilities, financial standing and profits of Zwack Unicum Plc. This report gives a reliable picture also of Zwack Unicum Plc.'s situation, development and performance.

### **Additional information:**

- There was no change in the ownership structure of the Company.
- During the first half of the 2024–2025 business year there was no change in the organization of the Company.
- The Company does not possess shares of its own, just as before.

5 November 2024

*On behalf of the Board of Directors of the  
Zwack Unicum Plc.,*



**Sándor Zwack**  
**Chairman**



**Frank Odzuck**  
**Chief Executive Officer**

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## Financial Statements

### PK3. Statement of financial position (according to IFRS)

data in HUF million

	30.09.2023	31.03.2024	30.09.2024	Change to 30.09.2023	%	Change to 31.03.2024	%
<b>ASSETS</b>							
<b>Non-current assets</b>							
Property, plant and equipment	3 838	3 755	3 809	-29	-0.8%	54	1.4%
Intangible assets	77	77	72	-5	-6.5%	-5	-6.5%
Employee loans	1	0	0	-1	-100.0%	0	
Deferred tax asset	92	88	83	-9	-9.8%	-5	-5.7%
	<b>4 008</b>	<b>3 920</b>	<b>3 964</b>	<b>-44</b>	<b>-1.1%</b>	<b>44</b>	<b>1.1%</b>
<b>Current assets</b>							
Inventories	4 427	3 686	4 292	-135	-3.0%	606	16.4%
Trade and other receivables	5 072	3 735	5 157	85	1.7%	1 422	38.1%
Cash and cash equivalents	1 843	3 622	1 263	-580	-31.5%	-2 359	-65.1%
	<b>11 342</b>	<b>11 043</b>	<b>10 712</b>	<b>-630</b>	<b>-5.6%</b>	<b>-331</b>	<b>-3.0%</b>
<b>TOTAL ASSETS</b>	<b>15 350</b>	<b>14 963</b>	<b>14 676</b>	<b>-674</b>	<b>-4.4%</b>	<b>-287</b>	<b>-1.9%</b>
<b>Shareholders' equity</b>							
Share capital	2 000	2 000	2 000	0	0.0%	0	0.0%
Share premium	165	165	165	0	0.0%	0	0.0%
Retained earnings	4 960	6 601	4 991	31	0.6%	-1 610	-24.4%
	<b>7 125</b>	<b>8 766</b>	<b>7 156</b>	<b>31</b>	<b>0.4%</b>	<b>-1 610</b>	<b>-18.4%</b>
<b>Liabilities</b>							
<b>Non-current liabilities</b>							
Other liabilities	675	683	677	2	0.3%	-6	-0.9%
	<b>675</b>	<b>683</b>	<b>677</b>	<b>2</b>	<b>0.3%</b>	<b>-6</b>	<b>-0.9%</b>
<b>Current liabilities</b>							
Trade and other liabilities	6 395	5 507	6 843	448	7.0%	1 336	24.3%
Short term loans	1 155	0	0	-1 155	-100.0%	0	
Provisions	0	7	0	0		-7	100.0%
	<b>7 550</b>	<b>5 514</b>	<b>6 843</b>	<b>-707</b>	<b>-9.4%</b>	<b>1 329</b>	<b>24.1%</b>
<b>Total liabilities</b>	<b>8 225</b>	<b>6 197</b>	<b>7 520</b>	<b>-705</b>	<b>-8.6%</b>	<b>1 323</b>	<b>21.3%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>15 350</b>	<b>14 963</b>	<b>14 676</b>	<b>-674</b>	<b>-4.4%</b>	<b>-287</b>	<b>-1.9%</b>



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## PK4. Statement of comprehensive income (according to IFRS)

data in HUF million

	2023-2024.	2024-2025.	Variance	%
	I. half year	I. half year		
Gross Sales	17 220	18 234	1 014	5.9%
Excise Tax	6 821	6 780	-41	-0.6%
DRS deposit fee	0	165	165	
<b>Sales net of excise tax and DRS deposit fee</b>	<b>10 399</b>	<b>11 289</b>	<b>890</b>	<b>8.6%</b>
Material-type expenses	4 092	3 913	-179	-4.4%
<b>Gross Margin</b>	<b>6 307</b>	<b>7 376</b>	<b>1 069</b>	<b>16.9%</b>
	60,7%	65,3%		4.6%
Employee benefits expense	2 055	2 244	189	9.2%
Depreciation and amortization	322	310	-12	-3.7%
Other operating expenses	2 531	3 385	854	33.7%
<b>Operating expenses</b>	<b>4 908</b>	<b>5 939</b>	<b>1 031</b>	<b>21.0%</b>
Other operating income	88	24	-64	-72.7%
<b>Profit from operations</b>	<b>1 487</b>	<b>1 461</b>	<b>-26</b>	<b>-1.7%</b>
Financial income	132	74	-58	-43.9%
Financial expenses	26	0	-26	-100.0%
<b>Net financial income/loss</b>	<b>106</b>	<b>74</b>	<b>-32</b>	<b>-30.2%</b>
<b>Profit before tax</b>	<b>1 593</b>	<b>1 535</b>	<b>-58</b>	<b>-3.6%</b>
Income tax expense (corporate income, deferred, local business tax and innovation contribution)	328	345	17	5.2%
<b>Profit for the year</b>	<b>1 265</b>	<b>1 190</b>	<b>-75</b>	<b>-5.9%</b>

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## PK4/2. Statement of comprehensive income, II. quarter (according to IFRS)

data in HUF million

	2023-2024.	2024-2025.	Variance	%
	II. quarter	II. quarter		
Gross Sales	8 309	9 103	794	9.6%
Excise Tax	3 254	3 316	62	1.9%
DRS deposit fee	0	125	125	
<b>Sales net of excise tax and DRS deposit fee</b>	<b>5 055</b>	<b>5 662</b>	<b>607</b>	<b>12.0%</b>
Material-type expenses	1 945	1 862	-83	-4.3%
<b>Gross Margin</b>	<b>3 110</b>	<b>3 800</b>	<b>690</b>	<b>22.2%</b>
	61,5%	67,1%		5.6%
Employee benefits expense	965	1 089	124	12.8%
Depreciation and amortization	157	157	0	0.0%
Other operating expenses	1 443	1 985	542	37.6%
<b>Operating expenses</b>	<b>2 565</b>	<b>3 231</b>	<b>666</b>	<b>26.0%</b>
Other operating income	45	5	-40	-88.9%
<b>Profit from operations</b>	<b>590</b>	<b>574</b>	<b>-16</b>	<b>-2.7%</b>
Financial income	33	24	-9	-27.3%
Financial expenses	26	0	-26	-100.0%
<b>Net financial income/loss</b>	<b>7</b>	<b>24</b>	<b>17</b>	<b>242.9%</b>
<b>Profit before tax</b>	<b>597</b>	<b>598</b>	<b>1</b>	<b>0.2%</b>
Income tax expense (corporate income, deferred, local business tax and innovation contribution)	137	154	17	12.4%
<b>Profit for the quarter</b>	<b>460</b>	<b>444</b>	<b>-16</b>	<b>-3.5%</b>

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## PK5. Cash flow statement (according to IFRS)

data in HUF million

	2023-2024. I. half year	2024-2025. I. half year	Variance	%
<b>Profit before tax</b>	<b>1 593</b>	<b>1 535</b>	<b>-58</b>	<b>-3.6%</b>
Net financial income	(106)	(74)	32	-30.2%
Depreciation and amortization	322	310	-12	-3.7%
(Gain)/loss on disposal of fixed assets	(38)	4	42	-110.5%
Increase\decrease in trade creditors and other liabilities	995	1 383	388	39.0%
(Increase)\decrease in inventories	90	(606)	-696	-773.3%
(Increase)\decrease in trade and other receivables	(1 222)	(1 001)	221	-18.1%
(Gain)/loss on unrealized foreign exchange rate difference	(47)	(3)	44	-93.6%
Increase\decrease in other liabilities (provision/dividend)	(13)	(7)	6	-46.2%
<b>Cash generated from operations</b>	<b>1 574</b>	<b>1 541</b>	<b>-33</b>	<b>-2.1%</b>
Interest paid	(26)	0	26	-100.0%
Income tax paid	(811)	(770)	41	-5.1%
<b>Cash flow from operating activities</b>	<b>737</b>	<b>771</b>	<b>34</b>	<b>4.6%</b>
Purchases of property, plant and equipment	(306)	(435)	-129	42.2%
Purchases of intangible assets	(16)	(9)	7	-43.8%
Sales \ (purchase) of investments	0	0	0	
Dividends received	0	0	0	
Interest received	133	82	-51	-38.3%
Proceeds from sale of property, plant and equipment	60	29	-31	-51.7%
<b>Cash flow used in investing activities</b>	<b>(129)</b>	<b>(333)</b>	<b>-204</b>	<b>158.1%</b>
Dividends paid	(3 400)	(2 800)	600	-17.6%
Loan acquired	1 155	0	-1 155	-100.0%
Payment of loans	0	0	0	
Payment of lease liabilities	0	0	0	
<b>Cash flow used in financing activities</b>	<b>(2 245)</b>	<b>(2 800)</b>	<b>-555</b>	<b>24.7%</b>
<b>Change in cash and cash equivalents</b>	<b>(1 637)</b>	<b>(2 362)</b>	<b>-725</b>	<b>44.3%</b>
Cash and cash equivalents, beginning of the period	3 433	3 622	189	5.5%
Exchange gains/(losses) on cash and cash equivalents	47	3	-44	-1
<b>Cash and cash equivalents, end of the period</b>	<b>1 843</b>	<b>1 263</b>	<b>-580</b>	<b>-31.5%</b>

## Data sheet heading (general)

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Business branch Food  
Period 2024-25. business year, I. half year  
(01.04.2024-30.09.2024)

Telephone 456-5218  
Telefax 216-4981  
E-mail szucs@zwackunicum.hu  
Investor Relations Balázs Szűcs

## PK6. Statement of changes in equity (according to IFRS)

data in HUF million

	Share Capital	Share premium	Retained Earnings	Total
<b>Balance at 1 April 2023</b>	<b>2 000</b>	<b>165</b>	<b>7 095</b>	<b>9 260</b>
Profit for the I. half year	-	-	1 265	1 265
Other comprehensive income	-	-	-	0
<b>Total comprehensive income for the I. half year</b>	<b>0</b>	<b>0</b>	<b>1 265</b>	<b>1 265</b>
Dividend related to financial year 2022/2023	-	-	(3 400)	(3 400)
<b>Transactions with owners in their capacity as owners</b>	<b>0</b>	<b>0</b>	<b>(3 400)</b>	<b>(3 400)</b>
<b>Balance at 30 September 2023</b>	<b>2 000</b>	<b>165</b>	<b>4 960</b>	<b>7 125</b>
<b>Balance at 1 April 2024</b>	<b>2 000</b>	<b>165</b>	<b>6 601</b>	<b>8 766</b>
Profit for the I. half year	-	-	1 190	1 190
Other comprehensive income	-	-	-	0
<b>Total comprehensive income for the I. half year</b>	<b>0</b>	<b>0</b>	<b>1 190</b>	<b>1 190</b>
Dividend related to financial year 2023/2024	-	-	(2 800)	(2 800)
<b>Transactions with owners in their capacity as owners</b>	<b>0</b>	<b>0</b>	<b>(2 800)</b>	<b>(2 800)</b>
<b>Balance at 30 September 2024</b>	<b>2 000</b>	<b>165</b>	<b>4 991</b>	<b>7 156</b>

## Data sheet heading (general)

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Period	2024-25. business year, I. half year (01.04.2024-30.09.2024)	Investor Relations	Balázs Szűcs

## Data FYI – Group of Products Report

data in HUF million

According to IFRS 8 all activities of the Zwack Unicum Plc. belong to the same segment. To make comparison easier with previous reports and to retain additional data, the Company publishes former product range information in the following reports too.

<b>Traded products</b>	<b>2023-2024.</b>	<b>2024-2025.</b>	<b>Variance</b>	<b>%</b>
	<b>I. half year</b>	<b>I. half year</b>		
Gross Sales	3 145	3 009	-136	-4.3%
Excise Tax	963	894	-69	-7.2%
DRS deposit fee	0	25	25	0.0%
<b>Sales net of excise tax and DRS deposit fee</b>	<b>2 182</b>	<b>2 090</b>	<b>-92</b>	<b>-4.2%</b>
<b>Profit from operations</b>	<b>114</b>	<b>93</b>	<b>-21</b>	<b>-18.4%</b>

<b>Own produced products</b>	<b>2023-2024.</b>	<b>2024-2025.</b>	<b>Variance</b>	<b>%</b>
	<b>I. half year</b>	<b>I. half year</b>		
Gross Sales	13 580	14 470	890	6.6%
Excise Tax	5 858	5 886	28	0.5%
DRS deposit fee	0	140	140	0.0%
<b>Sales net of excise tax and DRS deposit fee</b>	<b>7 722</b>	<b>8 444</b>	<b>722</b>	<b>9.3%</b>
<b>Profit from operations</b>	<b>1 329</b>	<b>1 325</b>	<b>-4</b>	<b>-0.3%</b>

<b>Services</b>	<b>2023-2024.</b>	<b>2024-2025.</b>	<b>Variance</b>	<b>%</b>
	<b>I. half year</b>	<b>I. half year</b>		
Sales from services	495	755	260	52.5%
<b>Profit from operations (from services)</b>	<b>44</b>	<b>43</b>	<b>-1</b>	<b>-2.3%</b>

<b>Total</b>	<b>2023-2024.</b>	<b>2024-2025.</b>	<b>Variance</b>	<b>%</b>
	<b>I. half year</b>	<b>I. half year</b>		
Gross Sales	17 220	18 234	1 014	5.9%
Excise Tax	6 821	6 780	-41	-0.6%
DRS deposit fee	0	165	165	
<b>Sales net of excise tax and DRS deposit fee</b>	<b>10 399</b>	<b>11 289</b>	<b>890</b>	<b>8.6%</b>
<b>Profit from operations</b>	<b>1 487</b>	<b>1 461</b>	<b>-26</b>	<b>-1.7%</b>

## Data sheet heading (general)

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Investor Relations Balázs Szűcs

## Data Sheets related to the Financial Statements

### PK1. General information on financial data

	Yes	No		
Audited	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Consolidated	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
Accounting principles	Hungarian	<input type="checkbox"/>	IFRS	<input checked="" type="checkbox"/>
			Other	<input type="checkbox"/>

### PK2. Companies included in consolidation

Name	Registered capital/Equity	Share in ownership (%)	Voting right <sup>1</sup>	Class <sup>2</sup>
Non existent				

### PK7. Off Balance Sheet significant items <sup>1</sup>

Name	Value (HUF)
Non existent	

## Data sheet heading (general)

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## Data sheets related to shares structure and shareholders

### RS1. Ownership structure and shareholders' shares

Name of shareholders	Total registered capital					
	Beginning of business year (on 1 April)			End of period		
Ordinary shares	% <sup>2</sup>	% <sup>3</sup>	pieces	% <sup>2</sup>	% <sup>3</sup>	pieces
Domestic institutional/company	1.16%	1.18%	23 613	0.57%	0.58%	11 517
Foreign institutional/company	80.90%	82.32%	1 646 341	75.92%	77.25%	1 544 944
Domestic private individual	14.63%	14.88%	297 624	15.22%	15.49%	309 769
Foreign private individual	1.51%	1.54%	30 781	6.50%	6.61%	132 312
Employees, top managers	0.08%	0.08%	1 641	0.07%	0.07%	1 458
<b>T O T A L</b>	<b>98.28%</b>	<b>100.00%</b>	<b>2 000 000</b>	<b>98.28%</b>	<b>100.00%</b>	<b>2 000 000</b>
<b>Redeemable liquidation preference shares</b>						
	% <sup>2</sup>	% <sup>3</sup>	pieces	% <sup>2</sup>	% <sup>3</sup>	pieces
Domestic institutional/company						
Foreign institutional/company						
Domestic private individual						
Foreign private individual						
Employees, top managers	1.72%	0.00%	35 000	1.72%	0.00%	35 000
<b>T O T A L</b>	<b>1.72%</b>	<b>0.00%</b>	<b>35 000</b>	<b>1.72%</b>	<b>0.00%</b>	<b>35 000</b>
<b>ALTOGETHER</b>						
	% <sup>2</sup>	% <sup>3</sup>	pieces	% <sup>2</sup>	% <sup>3</sup>	pieces
Domestic institutional/company	1.16%	1.18%	23 613	0.57%	0.58%	11 517
Foreign institutional/company	80.90%	82.32%	1 646 341	75.92%	77.25%	1 544 944
Domestic private individual	14.63%	14.88%	297 624	15.22%	15.49%	309 769
Foreign private individual	1.51%	1.54%	30 781	6.50%	6.61%	132 312
Employees, top managers	1.80%	0.08%	36 641	1.79%	0.07%	36 458
<b>T O T A L</b>	<b>100.00%</b>	<b>100.00%</b>	<b>2 035 000</b>	<b>100.00%</b>	<b>100.00%</b>	<b>2 035 000</b>

<sup>2</sup> Shareholder's share

<sup>3</sup> Voting right assuring participation in decision making at the Issuer's General Meeting

The 2 000 000 ordinary shares are listed on the Budapest Stock Exchange (BÉT), and the 35 000 redeemable liquidation preference shares are not listed on BÉT.

### RS2. Number of own shares in the business year

	1 April	30 June	30 September	31 December	31 March
At Company level	0	0	0		

## Data sheet heading (general)

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### RS3/2. List of shareholders with more than 5% share, their standing (at the end of the period) in relation to the total registered capital

Name	Nationality <sup>1</sup>	Activity <sup>2</sup>	No of shares	Share (%) <sup>3</sup>	Voting right (%) <sup>3,4</sup>	Notes <sup>5</sup>
Peter Zwack & Consorten H.AG.	Foreign	Financial Company	1 000 001	49.14	50.00	Professional
Diageo Holdings Netherlands B.V.	Foreign	Financial Company	520 000	25.55	26.00	Professional

<sup>1</sup> Domestic (B), Foreign (K)

<sup>2</sup> Custodian (L), Central Budget (Á), Nemzetközi Fejlesztési Intézet (National Development Institution - F), Institutional (I), Financial Company (T) Private (M), Employee, top manager (D)

<sup>3</sup> To be rounded to two decimals

<sup>4</sup> Voting right assuring participation in decision making at the Issuer's General Meeting

<sup>5</sup> E.g.: professional investor, financial investor, etc.

### TSZ2/1. Number of full time employees

	End of base period	Beginning of business year	End of reported period
At Company level	253	248	249

### TSZ3. (Strategic) top managers and employees affecting the operations of the Issuer

Type	Name	Position	Beginning of appointment	End of appointment	Own ordinary shares (no.)	Own redeemable liquidation preference shares (no.)
FB	Dr. Hubertine Underberg-Ruder	Chairperson	29.06.2006	31.07.2026	-	-
FB	Thomas Mempel		30.06.2021	31.07.2027	-	-
FB	Dr. András Szecskay		30.09.1992	31.07.2026	651	-
FB	Dr. István Salgó		29.06.2006	31.07.2026	-	-
FB	Nándor Szokolczai		27.06.2020	31.07.2026		
FB	Dr. György Geiszt		25.06.2020	31.07.2026		
IT	Sándor Zwack	Chairperson	26.06.2008	31.07.2026	-	-
IT	Wolfgang Spiller		28.06.2012	31.07.2026	-	-
IT	Isabella Veronika Zwack		26.06.2008	31.07.2026	-	-
IT	Frank Odzuck		22.04.2004	31.07.2026	-	16 000
IT	Tibor András Dörnyei		24.04.2002	31.07.2026	-	10 500
IT	Zoltán Hangodi		29.06.2022	31.07.2025	-	-
IT	Gabriella Harkai-Józsa		28.06.2023	31.07.2026	-	-
SP	Frank Odzuck	General Manager	01.11.2003		-	16 000
SP	Tibor András Dörnyei	Financial Director	01.03.2001		-	10 500
SP	Csaba Belovai	Commercial Director	26.01.2004		-	8 500
SP	Dávid Gábor Kovács	Marketing Director	19.09.2022		-	-
SP	Orsolya Virágh	Human Resources Director	01.08.2018		-	-
SP	László Seprős	Production and Technical Director	01.04.2009		-	-

<sup>1</sup>Employee in strategic position (SP), Member of the Board of Directors (IT), Member of the Supervisory Board (FB)