

PROHUMAN ZRT.



SEPARATE FINANCIAL STATEMENTS 2025

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

PROHUMAN ZRT.
Audited Separate Financial Statements
for 31 December 2025

Budapest, 30 April 2026

Sándor Zakor
Managing Director

Áron Szeitz
Managing Director

SEPARATE FINANCIAL STATEMENTS 2025

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BALANCE SHEET

Description	Ref.	31 Dec 2025	31 Dec 2024
Assets			
Fixed assets			
Property, plant and equipment	3.1	175,774	504,068
Intangible assets	3.2	47,001	50,889
Right of use assets	3.3	914,502	1,184,486
Investments in subsidiaries	3.4	11,009,420	10,659,123
Long-term receivables	3.5	63,038	59,716
Deferred tax assets	3.6	5,508	7,195
Total fixed assets		12,215,243	12,465,477
Current assets			
Inventories	4.1	22,422	17,117
Trade receivables	4.2	14,546,817	15,216,783
Income tax receivables	4.3	194,197	231,974
Other current assets and accruals	4.4	6,065,084	4,351,441
Cash and cash equivalents	4.5	166,434	94,984
Total current assets		20,994,954	19,912,299
Non-current assets held for sale		0	0
Total assets		33,210,197	32,377,776
Shareholder's equity and liabilities			
Share capital	5	100,000	100,000
Retained earnings	5	4,101,709	4,310,182
Total shareholder's equity		4,201,709	4,410,182
Long-term liabilities			
Long-term loans	6.1	5,225,953	5,451,997
Deferred tax liabilities	3.6	0	0
Long-term provisions	6.3	3,672	3,672
Other long-term liabilities	6.2	641,207	904,823
Total long-term liabilities		5,870,832	6,360,492
Suppliers	7	313,706	732,342
Short-term loans	7.1	4,443,382	4,898,781
Income tax liabilities	7	0	55,244
Other short-term liabilities and accruals	7.2	18,380,568	15,920,735
Total short-term liabilities		23,137,656	21,607,102
Liabilities related to assets held for sale		0	0
Total liabilities		29,008,488	27,967,594
Total equity and liabilities		33,210,197	32,377,776

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PROFIT AND LOSS STATEMENT

Description	Ref.	2025	2024
Net sales	8	43,873,708	49,871,877
Cost of sales	9	36,826,786	41,169,159
General and administration costs	10	5,911,792	6,498,283
Other income	11	477,509	195,079
Other expenses	11	177,650	105,747
Operating costs		42,916,228	47,773,189
Operating result		1,434,989	2,293,767
<i>Depreciation and amortization</i>		<i>464,608</i>	<i>458,218</i>
EBITDA		1,899,597	2,751,985
Financial income	12	1,417,648	221,475
Financial expense	12	1,330,226	1,544,969
Financial result		87,422	-1,323,494
Profit before tax		1,522,411	970,273
Tax expense	13	675,038	816,315
Profit after tax from continuing operations		847,373	153,958
Profit (loss) from discontinuing operations		0	0
Profit (loss) for the period		847,373	153,958
Profit (loss) for the period		847,373	153,958
Other comprehensive income for the period, after tax		0	0
Total comprehensive income for the period		847,373	153,958

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STATEMENT OF CHANGES IN EQUITY

Changes	Share capital	Retained earnings	Total
Opening balance at 1 January 2024	100,000	5,212,070	5,312,070
Net profit for the period	0	153,958	153,958
Dividends for external members	0	-1,055,846	-1,055,846
Balance at 31 December 2024	100,000	4,310,182	4,410,182
Opening balance at 1 January 2025	100,000	4,310,182	4,410,182
Net profit for the period	0	847,373	847,373
Dividends for external members	0	-1,055,846	-1,055,846
Balance at 31 December 2025	100,000	4,101,709	4,201,709

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CASH-FLOW STATEMENT

Description	Ref.		2025	2024
A. Cash flows from operating activities				
Profit before tax		+/-	1,522,411	970,272
Adjustments for:				
1. Depreciation	9,10	+	464,608	458,218
2. Foreign exchange gains/losses		+/-	-320,200	374,738
3. Interest and dividends received and paid	12	-	-736,968	-206,605
4. Interest expenses	12	+	1,066,202	786,265
5. Result on investment activities		+/-	112,027	0
6. Impairment and reversal of impairment		+	-20,459	172,143
7. Deferred income		-	-116,859	-12,540
8. Contingent consideration changes			-	1,366
		+/-	240,000	
9. Other items not involving cash movements related shares		+/-	-	0
		+/-	350,296	
Changes in working capital:				
10. Changes in inventories	4.1	+/-	-5,524	-12,483
11. Changes in trade receivables	4.2	+/-	688,529	-1,653,132
12. Changes in other receivables and deferred income	4.4	+/-	-1,137,923	87,584
13. Change in short-term liabilities, without loans and credits	7, 7.2		3,492,258	5,550,653
		+/-		
14. Income taxes paid		-	-690,818	-824,662
Net cash flows from operating activities			3,726,988	5,691,817
B. Cash flows from investing activities				
1. Sale of intangible and tangible fixed assets		+	173,765	0
2. Sale of investments		+	0	0
3. Interest received	12	+	161,247	206,605
4. Purchase of intangible and tangible fixed assets	3.1, 3.2	-	-44,976	-918,305
5. Purchase of investments	7.2	-	-620,966	-1,674,126
6. Dividend received		+	0	0
7. Loans granted	3.5	-	-11,190	-1,876
8. Loan repayment		+	0	8,595
Net cash flows from investing activities			-342,120	-2,379,107
C. Cash flows from financing activities				
1. Proceeds from loans and credits	6.1, 7.1	+	0	3,729,243
2. Dividends and other payments to shareholders	7.2	-	-1,549,962	-1,347,000
3. Purchase of treasury shares / capital reduction		-	0	0
3. Repayments of loans and credits	6.1, 7.1	-	-335,032	-5,539,507
4. Interest paid	12	-	-1,066,202	-786,265
5. Other long-term liability changes	6.2	+/-	-361,507	528,886
Net cash flows from financing activities			-3,312,703	-3,414,643
D. Net change in cash and cash equivalents before FX effect			72,165	-101,933
<i>FX effect on cash and cash equivalents</i>			<i>-715</i>	<i>24</i>
E. Net change in cash and cash equivalents after FX effect	4.5		71,450	-101,909