



FIRST QUARTER 2021 FINANCIAL REPORT

Continuously improving trends, positive reported net income

Budapest, 7 May 2021 - WABERER'S INTERNATIONAL Nyrt. today reports its financial results for the three months ended 31 March 2021.

Highlights Q1 2021

- **Revenue** was stable compared to the previous quarter at 142.3 million (Q4 2020 143.0 million) but 18.1% less compared to the first quarter of 2020. The decrease compared to Q1 2020 principally reflects Waberer's adoption in July 2020 of the new Trade Lane strategy in our ITS segment under which we focus on serving particular trade routes and customers which we can serve profitably.
- **Recurring EBIT** was positive in the 3rd consecutive quarter and reached EUR 4.5 million in the first quarter of 2021 which is a EUR 4.4 million improvement compared to last year's first quarter and a EUR 1 million improvement compared to the previous (Q4 2020) quarter. Despite BREXIT, the operational challenges generated by the pandemic situation and the fluctuation of industrial production and retail trade across Europe, quarterly EBIT is the highest since the fourth quarter of 2017. The ITS segment has continuously decreased its loss since the launch of the new business model in July 2020 and reached positive EBIT in the last month of the first quarter of 2021.
- **Recurring Net income** increased to EUR 2.7 million in the first quarter of 2021 which is a EUR 5.2 million improvement compared to the first quarter of 2020 while reported EBIT increased by EUR 5.8 million compared to the same base period's reported EBIT.
- **Net financial indebtedness** at 31 March 2021 was EUR 116.7 million, a decrease of EUR 69.9 million compared to 31 March 2020, and the net leverage ratio at 31 March 2021 was 2.1x LTM (Last twelve months) recurring EBITDA (31 March 2020: 3.2x). The continuous net debt decrease since the second quarter of 2019 has been driven by the fleet size decrease in the ITS segment, the postponement of fleet replacements and has also been supported by improved cash generation in recent quarters.
- **Non-recurring items** were not incurred in the first quarter of 2021 as the majority of the expenses related to the change of the business model of the ITS segment were incurred in 2020.
- **Management believes that**
 - The improvement compared to first quarter of 2020 – which was not yet significantly affected by COVID – and the continuous improvement compared to previous quarters confirms the current strategy and the sustainability of the trend;
 - Brexit generated operational difficulties for all international transportation companies delivering to and from the UK however Waberer's managed to maintain its services and intends to keep its long term commitment to this geographical trade-lane;
 - We experienced temporary factory closures at our partners during the quarter due to component shortages and the pandemic situation but these have not had a material effect on our financial results. Provided there is no significant deterioration in the business environment in the coming period, we expect continuing operational challenges but do not expect that these will have a material effect on our profitability.

Key figures¹ (EUR mn unless otherwise stated)

	Q1 2021	Q1 2020	Better (worse) ³	Q4 2020	Better (worse) ³
Revenue	142.3	173.8	(18.1%)	143.0	(0.5%)
EBITDA (recurring)	16.6	15.4	7.9%	16.0	4.1%
EBIT (recurring)	4.5	0.1		3.5	28.1%
Net income (recurring)	2.7	(2.5)		(0.0)	
EBITDA margin (recurring)	11.7%	8.9%	2.8 pp	11.2%	0.5 pp
EBIT margin (recurring)	3.2%	0.1%	3.1 pp	2.5%	0.7 pp
Net income margin (recurring)	1.9%	(1.5%)	3.3 pp	(0.0%)	1.9 pp
Net financial indebtedness ²	116.7	186.6	37.5%	119.3	2.1%
Net leverage ratio ²	2.1	3.2	35.2%	2.2	4.2%

¹ Management updated non-recurring classification in 2020 and one-of cost of ITS restructuring is categorised as non-recurring for all 2020. Please see details on page 10. For the definitions of non-IFRS measures, please refer to the Glossary on page 14. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

² As of end of the period

³ Compared to Q1 2021 figures

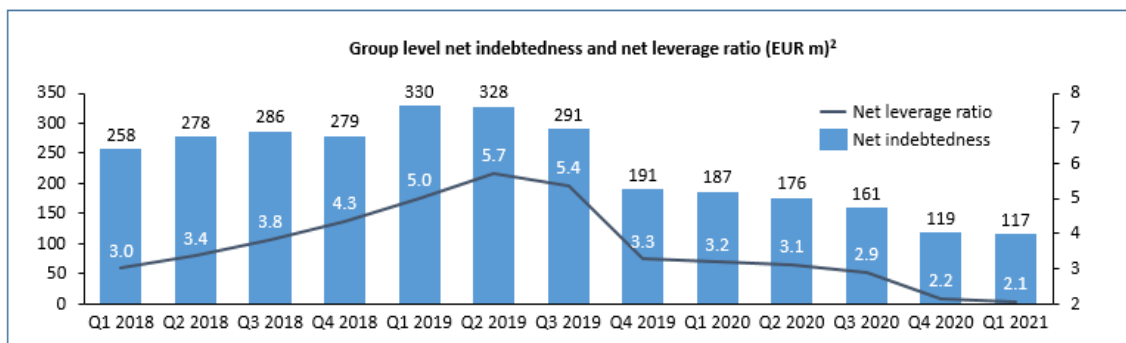
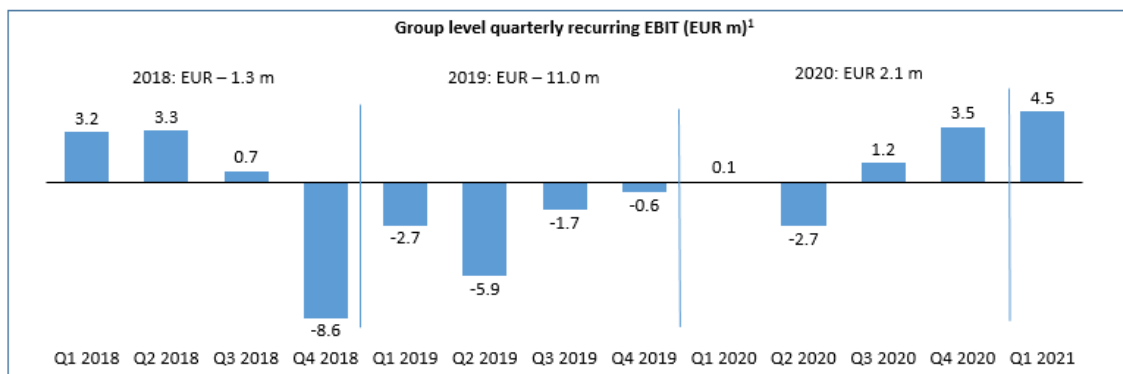
This report may contain forward-looking statements. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore should not have undue reliance placed upon them. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors are described in, among other things, the Annual Report 2020 dated 22 April 2021, which is available on our website for investors at https://www.waberers.com/files/document/document/1237/Consolidated%20Annual%20Report_2020.pdf.



Barna Erdélyi, CEO of WABERER'S INTERNATIONAL Nyrt. commented: *"I am very pleased that all three segments of our Group were able to improve their results compared to the first quarter of 2020, i.e. the last period not yet affected by the pandemic situation, despite the difficult macroeconomic environment. Since the turnaround started in the third quarter of 2020, we have now operated at a positive and improving recurring EBIT level for the three consecutive quarters, and in the first quarter of 2021 we managed to return the Group to a positive net profit level."*

The results of the successful turnaround at the Group are well represented by the following figures showing the trend of the main financial indicators:



In Hungarian operation of the ITS segment, we achieved monthly mileage/truck performance by the end of the quarter that we last experienced in mid-2017, while the Polish based operation (LINK) of ITS managed to recover from Brexit related difficulties to the last month of the quarter. Our RCL segment was able to support AUDI produce the highest number of engines during the quarter since the start of our cooperation, and we further deepened our cooperation with one of the country's largest meat companies. Our insurance segment was able to further improve its level of operational efficiency, which is already higher than the industry average.

Our improving financial situation makes it possible to replace our fleets related to both transportation and warehousing activities, which will improve our operational efficiency and lower emissions in the medium term. As a first step, we signed an agreement to replace 540 new trucks, which are expected to join our fleet in the last quarter of this year and in the first quarter of next year, and we have also begun replacing the forklifts used in the warehouses. In parallel, we will begin testing alternative fuel-driven vehicles, which will hopefully become permanent members of our fleet in the coming period, supporting both low operating cost levels and the reduction of both our own and our customers' environmental footprint, an issue which has an increasing focus in our customer negotiations.

In addition to the positive trends and ongoing business developments, we are constantly monitoring both the pandemic situation and the anomalies in global supply chains. We expect these to remain part of our everyday lives in the coming months. However, we are confident that we will be able to serve our customers at least at the level of the first quarter, which was significantly more successful than in previous periods. We are also confident that we will manage to reach a stable positive operation in the ITS segment as well as a result of the additional finetuning of ITS restructuring and strict cost control in the remaining period of the year."

¹Pro forma figures restated according to IFRS 16.

² Buy back value of leased vehicles at ITS segment is not represented in the books since Q4 2019

Management analysis

Group result

Income Statement¹ (EUR mn)

	Q1 2021	Q1 2020	Better (worse)
Revenue	142.3	173.8	(18.1%)
Direct costs	(112.4)	(144.4)	22.1%
Gross profit (recurring)	29.9	29.4	1.5%
OPEX	(13.3)	(14.0)	5.4%
EBITDA (recurring)	16.6	15.4	7.9%
Depreciation and Amortisation	(12.1)	(15.3)	21.0%
EBIT (recurring)	4.5	0.1	
Financial result	(0.4)	(1.6)	75.4%
Taxes	(1.5)	(1.1)	(40.6%)
Net income (recurring)	2.7	(2.5)	
Non-recurring items ³	-	(0.6)	
Gross margin (recurring)	21.0%	16.9%	4.1 pp
EBITDA margin (recurring)	11.7%	8.9%	2.8 pp
EBIT margin (recurring)	3.2%	0.1%	3.1 pp
Net income margin (recurring)	1.9%	(1.5%)	3.3 pp
Average number of trucks	2 821	3 758	(24.9%)
Average number of employees	5 984	8 002	(25.2%)
Average number of truck drivers	3 541	5 055	(30.0%)

¹ Figures adjusted for better comparability, re-categorising the effect of insurance-related provisions, an OPEX item, as Direct Costs. EBITDA is not affected. For exact figures on the effect on the re-categorisation, please refer to page 9.

Economic environment

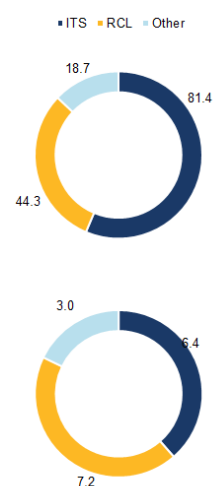
In the first two months of 2021, European industrial production was at the level of the last month of 2020 (December), but significantly below the level of the first two months of 2020, i.e. the last “peaceful” months before the coronavirus. The annual change compared to January and February 2020 was -2.4% and -3.7%, respectively, in Waberer’s major Western European markets. Above-average declines were observed in Germany, France and the United Kingdom. In contrast, in the main Eastern European markets, industrial production was 1.3% and 4.1% higher in January and February 2021 than a year earlier, respectively.

Retail trade of non-food products also decreased in the first 2 months of 2021 compared to the same period last year. The year-on-year change in the retail trade of non-food products was -9.6% and -4.0%, respectively in January and February. The change in retail trade in Hungary in January and February 2021 was 1.9% and 5.9% lower than in the same period of the previous year, respectively.²

Revenue

Revenue decreased by 18.1% year-on-year in the first quarter of 2021 to EUR 142.3 million. Compared to the first quarter of last year, revenue was 26.9% lower in the International Transportation Segment (ITS) as a result of fleet reduction program under the revised business strategy. In the Regional Contract Logistics (RCL) segment, revenue decreased by 4.1% in the first quarter on year-on-year level. The year-on-year revenue growth in the Other segment was 2.5%

Revenue (top) and recurring EBITDA (bottom) split by segments in Q1 2021 (EUR mn)



Notes: Revenue not filtered for inter-segment eliminations. ITS: International Transportation Segment; RCL: Regional Contract Logistics segment; Other: All other activities including mainly 3rd party insurance services.

² Source: Eurostat seasonally and calendar day adjusted data for the Eurozone and Hungary. Percentage figures denote the change compared to the same period in the previous year. March 2021 figures not yet available.

³ Please see details of updated non-recurring classification on page 9.



Headcount

Average number of employees further decreased in Q1 2021 compared to previous quarter by 151 and by 2,018 compared to first quarter of 2020. Average number of employees was 5,984 in Q1 2021.

The decrease compared to Q4 2020 was caused by a slight fluctuation of blue-collar employees while the decrease compared to Q1 2020 is due to the lower driver number as a result of the fleet size reduction in the ITS segment and lower indirect employee number resized to the lower fleet size.

Gross profit, EBITDA and EBIT

In the first quarter of 2021, - despite the 25% smaller fleet size on Group level - **recurring gross profit** increased by 1.5% compared to the same period of 2020, while the gross profit margin improved by a significant 4.1% points to 21.0%. The Gross profit margin improvement is partly due to improving efficiency in all 3 segments and also to the increasing share of the RCL segment which has the highest margin level within the Group. Quarterly gross profit was EUR 29.9 m of which EUR 14.1 m is attributable to ITS segment, EUR 12.9 m to RCL segment and EUR 3.4 m to Other segment.¹

Group level **recurring EBITDA** increased by 7.9% compared to Q1 2020 to EUR 16.6 million and EBITDA margin also improved by 2.8% points to 11.7%. The EBITDA increase was driven by the increase of gross profit and 5.4% lower OPEX level. The indirect cost level decreased by 14.5% in the ITS segment compared to Q1 2020 and increased by 1.3% in the RCL segment while indirect costs increased by EUR 0.4 million in the Other segment compared to same period last year as a result of a one-time positive effect in the base period.

Recurring EBIT increased by EUR 4.4 million in Q1 2021 in comparison with Q1 2020 and reached EUR 4.5 million. Q1 2021 is the 3rd quarter with positive recurring EBIT in a row and the highest since Q4 2017. Quarterly depreciation & amortisation (D&A) decreased by EUR 3.2 million mostly as a result of the fleet size decrease in ITS. The EUR - 1.9 million EBIT of ITS segment – that is an EUR 2.5 million improvement – was offset by EUR 3.5 million EBIT of RCL segment and EUR 2.9 million EBIT of Other segment.

Net income

Financial result showed EUR 0.4 million loss in the first quarter of 2021 which is a 1.2 million improvement compared to the same period last year. Interest paid was EUR 0.1 million higher compared to same period of 2020 as a result of the agreement with our financing partners to pay the total amount of interest on the overdraft loans not paid during the loan and leasing moratorium in 2020. However the net FX gain (realised and unrealised) was EUR 0.9 million during the quarter which is EUR 1.4 million more favourable than Q1 2020.

Tax expenses, which include corporate income tax as well as revenue-based local taxes and also non-cash deferred tax, amounted to EUR - 1.5 million in the quarter, EUR 0.4 million higher than in the first quarter of last year. A change in deferred tax was the major driver of the year-on-year change.

Recurring net income reached EUR 2.7 million for the quarter compared to a loss of EUR 2.5 million in the first quarter of last year. Quarterly recurring net income is the highest since Q4 2017 and equals reported net income for the first time since 2017.

Group cash flow, debt & balance sheet

Cash flow

| Cash Flow Statement (EUR mn)

	Q1 2021	Q1 2020
Net cash flows from operations	3.0	9.0
<i>of which: change in working capital</i>	(11.6)	(0.2)
Net cash flows from investing and financing activities	(11.6)	(25.3)
Change in cash and cash equivalents	(8.6)	(16.2)
Free cash flow	(6.5)	(6.6)
CAPEX	(0.7)	(1.1)

¹ Effect of intersegment consolidation on Gross Profit is EUR – 0.5 m.



Net cash flows from operations in first quarter of 2021 was EUR 3.0 million, EUR 6.0 million lower than for Q1 2020. Lower cash generation in the period was due to reversal in the current quarter of the one-time positive effect of the working capital optimisation in the previous, Q4 2020, period. Working capital financing needs in the first quarter of 2021 was EUR 11.3 million higher compared to the same period in 2020. Net cash flow from operations before working capital financing was EUR 5.3 million higher compared to first quarter of 2020.

Net cash flows from investing and financing activities showed a net outflow of EUR 11.6 million in the first quarter of 2021, EUR 13.7 million lower than the last year's value. Lower investing and financing cash outflow is mostly due to the lower leasing payment obligation as a result of the fleet size decrease in the ITS segment (2020 Q1 cash flow was not yet affected by the leasing payment moratorium, while in Q1 2021 – despite the legal opportunity to extend the leasing moratorium - Waberer's Group restarted paying the leasing instalments as agreed with its major financing partners participating in the club agreement).

Free cash flow, which incorporates cash flow from operations, capital expenditures, and all elements of the lease-based financing of the fleet, was EUR -6.5 million in the quarter compared to EUR - 6.6 million in the first quarter of last year.

Debt

| Indebtedness figures (EUR mn)

	31 Mar. 2021	31 Dec. 2020	31 Mar. 2020
Net financial indebtedness	116.7	119.3	186.6
Net leverage ratio (recurring EBITDA multiple)	2.1	2.2	3.2

Net financial indebtedness decreased to EUR 116.7 million on 31 March 2021, EUR 69.9 million lower than one year earlier. The decrease in net indebtedness was partly due to the improving cash generation of the operation, the deleveraging effect of the fleet size decrease in ITS and the technical effect of accounting under IFRS16 for the capitalization of real estate related long term rentals (decrease of the remaining rental period decreases the relevant debt). The decrease in net indebtedness was also due to the postponement of the fleet renewal program in the last 2 years.

The 2020 lease payment moratorium was neutral from net indebtedness perspective. However, the cash balance of the Group increased as a result of the moratorium (as leasing instalments were not paid) while the leasing related liabilities didn't decrease during the year with the same amount. Unpaid leasing instalments of the remaining fleet in the Hungarian operation of ITS and RCL segments totalled EUR 23 million of which EUR 21 million has been converted to a 5-year bullet loan as agreed with our major financing partners.

Net leverage ratio, a multiple of last twelve months recurring EBITDA, was at 2.1 on 31 March 2021, meaning 0.9 improvement compared to end of Q1 2020.

Balance Sheet

As a result of the long-term financing agreement with our financing partners, the majority of the moratorium related unpaid leasing (EUR 21 million) will be transformed to a 5-year bullet loan and reclassified to long term liabilities. The overdraft credit line is also available in the next 5 years and will be reclassified to long term liabilities (EUR 20 million at 31 March 2021). Reclassification is expected in the second quarter of 2021.

| Summary of above reclassification on Balance Sheet structure (EUR mn)

	31 March, 2021	31 March, 2021 \ After reclassification	Change
Current assets	176.3	176.3	0.0
Current liabilities	220.1	179.0	-41.0
Difference	-43.8	-2.7	41.0
Current ratio	0.8	1.0	0.2
Long term liabilities	219.1	260.2	41.0
Total liabilities	439.2	439.2	0.0

Shareholder equity of the parent company

Shareholder's equity of Waberer's International Nyrt. changed from EUR 9.0 million at 31 December, 2020 to EUR 8.8 million at 31 March, 2021. Shareholder's equity of Waberer's International Nyrt. is expected to increase by EUR 27 million as a result of dividend payment by its subsidiaries in the second quarter of 2021.



International Transportation Segment

International Transportation Segment financial information (EUR mn)

	Q1 2021 ¹	Q1 2020 ¹	Better (worse)
Revenue	81.4	111.5	(26.9%)
Direct costs	(67.3)	(95.8)	29.7%
Gross profit (recurring)	14.1	15.7	(10.0%)
OPEX	(7.7)	(9.0)	14.5%
EBITDA (recurring)	6.4	6.7	(3.8%)
Depreciation and amortisation	(8.3)	(11.0)	25.0%
EBIT (recurring)	(1.9)	(4.4)	57.4%
Non-recurring items	-	(0.6)	
Gross margin (recurring)	17.3%	14.1%	3.3 pp
EBITDA margin (recurring)	7.9%	6.0%	1.9 pp
EBIT margin (recurring)	(2.3%)	(3.9%)	1.6 pp

¹ Figures adjusted for better comparability, re-categorising the effect of insurance-related provisions, an OPEX item, as Direct Costs. EBITDA is not affected. For exact figures on the effect on the re-categorisation, please refer to page 11.

International Transportation Segment **revenue** decreased by 26.9% in the first quarter of 2021 compared to the same period in the previous year. The active fleet size decreased by 892 trucks (30.3% fleet size decrease) compared to the same period of last year that was the major driver of revenue decrease.

Recurring gross profit in the first quarter of 2021 decreased by 10% to EUR 14.1 million due to the decrease of the fleet size however gross profit margin increased by 3.3%point to 17.3%.

Recurring EBIT loss decreased by EUR 2.5 million compared to last year's first quarter with a 1.6%point EBIT margin improvement to -2.3% from - 3.9%. Despite the Brexit driven market anomalies at the beginning of the year, pandemic driven challenges (temporary workforce related difficulties at our partners and general industrial production and consumption decrease) and supply chain related difficulties at our partners (spare part and container shortages) the Polish and the Hungary based operations of the ITS segment both generated positive EBIT in the last month of the quarter.

Non-recurring items were not incurred in the ITS segment during the quarter.

Regional Contract Logistics

| Regional Contract Logistics financial information (EUR mn)

	Q1 2021 ¹	Q1 2020 ¹	Better (worse)
Revenue	44.3	46.2	(4.1%)
Direct costs	(31.4)	(33.6)	6.5%
Gross profit (recurring)	12.9	12.6	2.2%
OPEX	(5.7)	(5.6)	(1.3%)
EBITDA (recurring)	7.2	7.0	2.8%
Depreciation and amortisation	(3.8)	(4.2)	11.3%
EBIT (recurring)	3.5	2.8	24.2%
Non-recurring items	-	-	
Gross margin (recurring)	29.1%	27.3%	1.8 pp
EBITDA margin (recurring)	16.3%	15.2%	1.1 pp
EBIT margin (recurring)	7.9%	6.1%	1.8 pp

¹ Figures adjusted for better comparability, re-categorising the effect of insurance-related provisions, an OPEX item, as Direct Costs. EBITDA is not affected. For exact figures on the effect on the re-categorisation, please refer to page 11.

Revenue in the Regional Contract Logistics segment decreased by 4.1% year-on-year basis to EUR 44.3 million in the first quarter of 2021. The decrease in revenue was due to the change of EUR/HUF exchange rate compared to first quarter of 2020. (Revenue in HUF term increased by 1%)

Gross profit grew by 2.2% year-on-year to EUR 12.9 million with a gross margin at 29.1% that means a 1.8%point improvement.

Recurring EBIT increased by EUR 0.7 million year-on-year in the first quarter of 2021 to EUR 3.5 million, corresponding to a margin of 7.9%, a significant 1.8 %point improvement. The 1.3% increase in indirect costs is due to the higher indirect labour force need of the expansion of the activities with the highest profitability level. D&A of RCL segment decreased by 11.3% in the quarter compared to last year's same period as a result of the EUR/HUF exchange rate change.

Other segment

| Other segment financial information (EUR mn)

	Q1 2021	Q1 2020	Better (worse)
Revenue	18.7	18.3	2.5%
Direct costs	(15.3)	(16.6)	7.5%
Gross profit (recurring)	3.4	1.7	102.3%
OPEX	(0.4)	0.0	
EBITDA (recurring)	3.0	1.7	74.3%
Depreciation and amortisation	(0.1)	(0.1)	(7.2%)
EBIT (recurring)	2.9	1.6	77.1%
Gross margin (recurring)	18.0%	9.1%	8.9 pp
EBITDA margin (recurring)	15.8%	9.3%	6.5 pp
EBIT margin (recurring)	15.5%	8.9%	6.5 pp

Revenue in the Other segment - which includes predominantly the third-party insurance activities – increased by 2.5% year-on-year to EUR 18.7 million in Q1 2021.

The profitability of the third-party insurance activities increased significantly due to the lower damage cost ratio compared to Q1 2020.



Declaration

Undersigned, authorised representatives of WABERER'S INTERNATIONAL Nyrt., the issuer of WABERER'S INTERNATIONAL Nyrt. ordinary shares hereby declare that WABERER'S INTERNATIONAL Nyrt. takes responsibility for the first quarter 2021 financial report disclosed on 7 May 2021, of WABERER'S Group, which has been prepared to the best of our knowledge in accordance with the applicable financial reporting standards and gives a true and fair view of the assets, liabilities, financial position, and profit of WABERER'S INTERNATIONAL Nyrt. and its subsidiaries and presents a fair review of the position, development and performance of WABERER'S INTERNATIONAL Nyrt. and its subsidiaries together with a description of principal risks and uncertainties.

An Independent Auditor's Report was not prepared for the 2021 first quarter financial report.

Budapest, 7 May 2021

A blue ink signature of Barna Erdélyi.

Barna Erdélyi
Chief Executive Officer

A blue ink signature of Szabolcs Tóth.

Szabolcs Tóth
Chief Financial Officer

Financial statements and key performance indicators

| Group consolidated income statement (IFRS, EUR mn) and key performance indicators

	Quarterly figures		Better (worse)	
	Q1 2021 unaudited ¹	Q1 2020 unaudited ¹	Q1 2021 EUR mn	Q1 2021 percent
Revenue	142.3	173.8	(31.5)	(18.1%)
Direct costs	(112.4)	(144.4)	31.9	22.1%
Gross profit (recurring)	29.9	29.4	0.5	1.5%
OPEX	(13.3)	(14.0)	0.8	5.4%
EBITDA (recurring)	16.6	15.4	1.2	7.9%
Depreciation and amortisation	(12.1)	(15.3)	3.2	21.0%
EBIT (recurring)	4.5	0.1	4.4	
Financial result	(0.4)	(1.6)	1.2	75.4%
Taxes	(1.5)	(1.1)	(0.4)	(40.6%)
Net income (recurring)	2.7	(2.5)	5.2	
Non-recurring items ³	-	(0.6)	0.6	100.0%
Average number of trucks	2 821	3 758		
Average number of employees	5 984	8 002		
Average number of truck drivers	3 541	5 055		

¹ Figures adjusted for better comparability, re-categorising the effect of insurance-related provisions, an OPEX item, as direct costs. The re-categorisation affects figures for Direct costs and OPEX by amounts as presented in the table below.

	Q1 2021	Q1 2020
Effect on Direct costs	(0.8)	(1.0)
Effect on OPEX	0.8	1.0

| Reconciliation of recurring figures (EUR mn)

	Quarterly figures		Better (worse)	
	Q1 2021 unaudited	Q1 2020 unaudited	Q1 2021 EUR mn	Q1 2021 percent
Gross profit (reported)	29.9	29.4	0.5	3.1%
EBITDA (reported)	16.6	14.9	1.8	11.9%
EBIT (reported)	4.5	(0.5)	5.0	
Net income (reported)	2.7	(3.1)	5.8	
Gross profit (recurring)	29.9	29.4	0.5	3.0%
EBITDA (recurring)	16.6	15.4	1.2	7.9%
EBIT (recurring)	4.5	0.1	4.4	
Net income (recurring)	2.7	(2.5)	5.2	

| Details of non-recurring items on major P&L lines (EUR mn)

	Q1 2021	Q1 2020
Effect on Direct cost	-	-
Effect on OPEX	-	(0.6)
Effect on D&A	-	-
Total non-recurring items	-	(0.6)

International Transportation Segment, financial information (IFRS, EUR mn) and key performance indicators

	Quarterly figures		Better (worse)	
	Q1 2021 unaudited ¹	Q1 2020 unaudited ¹	Q1 2021	
			EUR mn	percent
Revenue	81.4	111.5	(30.0)	(26.9%)
Direct costs	(67.3)	(95.8)	28.5	29.7%
Gross profit (recurring)	14.1	15.7	(1.6)	(10.0%)
OPEX	(7.7)	(9.0)	1.3	14.5%
EBITDA (recurring)	6.4	6.7	(0.3)	(3.8%)
Depreciation and amortisation	(8.3)	(11.0)	2.8	25.0%
EBIT (recurring)	(1.9)	(4.4)	2.5	57.4%
Non-recurring items	-	(0.6)	0.6	
Average number of trucks	2 051	2 943		
Average number of truck drivers	2 608	4 088		
Number of orders (thousand) ²	64.9	87.5		

¹ Figures adjusted for better comparability, re-categorising the effect of insurance-related provisions, an OPEX item, as direct costs. The re-categorisation affects figures for Direct costs and OPEX by amounts presented in the table below.

	Q1 2021	Q1 2020
Effect on Direct costs	(0.8)	(1.0)
Effect on OPEX	0.8	1.0

Regional Contract Logistics segment, financial information (IFRS, EUR mn) and key performance indicators

	Quarterly figures		Better (worse)	
	Q1 2021 unaudited ¹	Q1 2020 unaudited ¹	Q1 2021	
			EUR mn	percent
Revenue	44.3	46.2	(1.9)	(4.1%)
Direct costs	(31.4)	(33.6)	2.2	6.5%
Gross profit (recurring)	12.9	12.6	0.3	2.2%
OPEX	(5.7)	(5.6)	(0.1)	(1.3%)
EBITDA (recurring)	7.2	7.0	0.2	2.8%
Depreciation and amortisation	(3.8)	(4.2)	0.5	11.3%
EBIT (recurring)	3.5	2.8	0.7	24.2%
Non-recurring items	-	-	-	-
Average number of trucks	770	815		
Average number of truck drivers	933	967		
Warehousing capacity (th. sq. metres)	252.6	231.9		

¹ Figures adjusted for better comparability, re-categorising the effect of insurance-related provisions, an OPEX item, as direct costs. The re-categorisation affects figures for Direct costs and OPEX by amounts presented in the table below.

	Q1 2021	Q1 2020
Effect on Direct costs	0.0	0.1
Effect on OPEX	(0.0)	(0.1)

Other segment, financial information (IFRS, EUR mn)

	Quarterly figures		Better (worse)	
	Q1 2021 unaudited ¹	Q1 2020 unaudited	Q1 2021	
			EUR mn	percent
Revenue	18.7	18.3	0.5	2.5%
Direct costs	(15.3)	(16.6)	1.2	7.5%
Gross profit (recurring)	3.4	1.7	1.7	
OPEX	(0.4)	0.0	(0.4)	
EBITDA (recurring)	3.0	1.7	1.3	74.3%
Depreciation and amortisation	(0.1)	(0.1)	(0.0)	(7.2%)
EBIT (recurring)	2.9	1.6	1.3	77.1%
Non-recurring items	-	-	-	-

¹ Figures adjusted for better comparability, re-categorising the effect of insurance-related provisions, an OPEX item, as direct costs. The re-categorisation affects figures for Direct costs and OPEX by amounts presented in the table below.

	Q1 2021	Q1 2020
Effect on Direct costs	-	-
Effect on OPEX	-	-

Inter-segment eliminations in the income statement (IFRS, EUR mn)

	Quarterly figures	
	Q1 2021 unaudited	Q1 2020 unaudited
Revenue	(2.2)	(2.1)
Direct costs	1.7	1.6
Gross profit (recurring)	(0.5)	(0.6)
OPEX	0.5	0.6
EBITDA (recurring)	0.0	(0.0)
Non-recurring items	-	-



| Group consolidated balance sheet (IFRS, EUR mn)

	31 March 2021 unaudited	31 December 2020 audited	31 March 2020 unaudited
NON-CURRENT ASSETS			
Property	59.3	61.2	62.4
of which: Right of use assets	47.4	48.8	45.3
Fixed assets not yet capitalized	0.2	0.2	0.2
Vehicles	85.1	93.1	137.9
Other equipment	3.4	3.7	4.4
Total property, plant and equipment	148.1	158.3	204.9
Intangible assets	16.2	16.6	17.5
Goodwill	17.7	17.7	31.7
Other Financial investments - Debt instruments - Long term	89.5	85.2	81.3
Other non-current financial assets	0.1	0.1	0.0
Reinsurance amount of technical reserves	47.3	43.4	38.2
Deferred tax asset	2.8	2.8	1.7
TOTAL NON-CURRENT ASSETS	321.6	324.0	375.3
CURRENT ASSETS			
Inventories	2.6	2.6	3.5
Current income taxes	1.7	1.9	3.0
Trade receivables	80.0	72.9	111.3
Other current assets and derivatives	24.3	21.3	42.4
Cash and cash equivalents	67.5	76.1	34.6
Assets classified as held for sale	0.2	0.2	0.3
TOTAL CURRENT ASSETS	176.3	174.9	195.1
TOTAL ASSETS	497.9	499.0	570.4
SHAREHOLDERS' EQUITY			
Share capital	6.1	6.1	6.1
Reserves and retained earnings	59.0	56.8	92.1
Translation difference	(6.7)	(6.8)	(4.5)
Total equity attributable to the equity holders of the parent company	58.5	56.2	93.7
Non-controlling interest	0.2	0.2	0.2
TOTAL SHAREHOLDERS' EQUITY	58.7	56.4	93.9
LIABILITIES			
LONG-TERM LIABILITIES			
Long-term portion of leasing liabilities	89.4	101.5	122.4
Deferred tax liability	1.1	0.9	1.4
Provisions	21.7	21.2	21.3
Other insurance technical provision - long term	103.7	97.3	88.2
TOTAL LONG-TERM LIABILITIES	219.1	224.4	233.4
CURRENT LIABILITIES			
Short-term loans and borrowings	24.4	31.8	45.8
Short-term portion of leasing liabilities	70.3	62.0	53.1
Trade payables	82.0	81.7	110.3
Current income taxes	1.3	2.1	0.3
Provisions	4.9	6.3	1.7
Other current liabilities and derivatives	26.2	24.4	22.0
Other insurance technical provision - short term	10.8	9.9	10.0
TOTAL CURRENT LIABILITIES	220.1	218.2	243.1
TOTAL LIABILITIES	439.2	442.6	476.5
TOTAL EQUITY AND LIABILITIES	497.9	499.0	570.4
DEBT			
Gross financial indebtedness	184.2	195.4	221.3
Net financial indebtedness	116.7	119.3	186.6
LTM recurring EBITDA ¹	56.5	55.3	58.5
Net leverage ratio	2.1	2.2	3.2

¹ Cumulated last 12 months recurring EBITDA

| Group consolidated cash flow statement (IFRS, EUR mn)

	Quarterly figures	
	Q1 2021 unaudited	Q1 2020 unaudited
Profit/loss before tax	4.1	(2.0)
Non-realised exchange loss/gain on other FX assets and liabilities (-)	(2.5)	(3.1)
Booked depreciation and amortisation	10.4	13.5
Impairment	(0.2)	(0.0)
Interest expense	1.1	0.9
Interest income	0.0	(0.1)
Difference between provisions allocated and used	(1.2)	(0.3)
Changes of Insurance technical reserves	3.1	0.3
Result from sale of tangible assets	(0.0)	(0.0)
Result from sale of non-current assets held for sale	(0.1)	(0.1)
Net cash flows from operations before changes in working capital	14.5	9.3
Changes in inventories	0.0	0.3
Changes in trade receivables	(7.7)	1.6
Changes in other current assets and derivative financial instruments	0.5	10.8
Changes in trade payables	(3.0)	(8.3)
Changes in other current liabilities and derivative financial instruments	(0.1)	(2.6)
Changes in Insurance technical liabilities	(0.2)	(0.1)
Income tax paid	(1.1)	(1.9)
I. Net cash flows from operations	3.0	9.0
Tangible asset additions	(0.7)	(1.1)
Income from sale of tangible assets	0.1	0.0
Income from sale of non-current assets held for sale	2.9	0.5
Changes in other non-current financial assets	(0.0)	0.1
Changes in Financial investments (Equity and Debt instruments)	(2.1)	(9.8)
Interest income	(0.0)	0.1
II. Net cash flows from investing activities	0.1	(10.2)
Borrowings	(5.8)	(2.7)
Repayment of loans, borrowings	-	-
Lease payment	(3.4)	(11.0)
Lease payment related to sold assets	(2.0)	(0.4)
Interest paid	(0.6)	(0.9)
III. Net cash flows from financing activities	(11.7)	(15.0)
IV. Changes in cash and cash equivalents	(8.6)	(16.2)
Cash and cash equivalents as at the beginning of the period	76.1	50.9
Cash and cash equivalents as at the end of the period	67.5	34.6
Free cash flow	(6.5)	(6.6)

| Group consolidated statement of changes in equity (IFRS, unaudited, EUR mn)

	Subscribed capital	Reserves and retained earnings	Translation difference	Total equity attributable to the equity holders of the parent company	Non-controlling interest	Total shareholders' equity
Opening value as at 1 January 2021	6.1	56.8	(6.8)	56.2	0.2	56.4
Fair-value of cash-flow hedged transaction (FX) - less deferred tax	-	0.2	-	0.2	-	0.2
Fair-value of financial instruments	-	(1.2)	-	(1.2)	-	(1.2)
Exchange difference on foreign operations	-	-	0.1	0.1	-	0.1
Other comprehensive income	-	(0.9)	0.1	(0.8)	-	(0.8)
Profit/Loss for the period	-	2.7	-	2.7	0.0	2.7
Total comprehensive income	-	1.7	0.1	1.9	0.0	1.9
Other movements	-	0.4	(0.0)	0.4	-	0.4
Closing value as at 31 March 2021	6.1	59.0	(6.7)	58.5	0.2	58.7
Opening value as at 1 January 2020	6.1	98.3	(0.9)	103.5	0.1	103.6
Fair-value of cash-flow hedged transaction (FX) - less deferred tax	-	(1.6)	-	(1.6)	-	(1.6)
Fair-value of financial instruments	-	(1.2)	-	(1.2)	-	(1.2)
Exchange difference on foreign operations	-	-	(3.6)	(3.6)	-	(3.6)
Other comprehensive income	-	(2.8)	(3.6)	(6.4)	-	(6.4)
Profit/Loss for the period	-	(3.2)	-	(3.2)	0.1	(3.1)
Total comprehensive income	-	(6.0)	(3.6)	(9.6)	0.1	(9.5)
Buy back of own shares from ESOP organisation	-	-	-	-	-	-
Other movements	-	(0.2)	-	(0.2)	0.0	(0.2)
Closing value as at 31 March 2020	6.1	92.1	(4.5)	93.7	0.2	93.9

Glossary

Income statement

Direct Costs: All costs, expenses and income that can be directly attributed to revenue. In the income statement presentation of the annual report, this includes Cost of trucking subcontractors, Cost of goods sold, Direct wages, benefits & allowances, Fuel cost, Toll fees & transit costs, Repair & maintenance, Insurance costs, Reinsurance fee, Direct rent, Other contracts, Vehicle weight tax and other transport related taxes, and Net gain on fleet sales.

OPEX: All costs, expenses and income that cannot be directly assigned to revenue. In the income statement presentation of the annual report, this includes indirect wages & benefits, Other services, Other operating income, and Other operating expense.

EBITDA: Earnings before interest, tax, depreciation and amortisation.

EBIT: Earnings before interest and tax.

Non-recurring items: One-off revenue or cost items related to costs related to IPO-related and other consultancy services, severance payments, provisions for the employee share ownership programme, goodwill impairment, and other income and expense related to lawsuits and settlements.

Recurring EBITDA: EBITDA adjusted with non-recurring items.

Recurring EBIT: EBIT adjusted with non-recurring items.

Recurring Net income: Net income adjusted with non-recurring items.

Cash flow and debt

Free Cash Flow: The sum of the following cash flow items: Net cash from operations, Tangible asset additions, Income from sale of non-current assets held for sale, Borrowings, Lease payments related to sold assets, Lease payment and Interest paid.

Gross financial indebtedness: The sum of the following balance sheet items: Long-term portion of long-term loans, Long-term portion of leasing liabilities, Short-term loans and borrowings, and Short-term portion of leasing liabilities.

Net financial indebtedness: Gross leverage less Cash and cash equivalents.

Net leverage ratio: Net leverage divided by last twelve month recurring EBITDA.

Other terms

ITS: International Transportation Segment, including operations in Poland.

RCL: Regional Contract Logistics segment.

Other segment: The part of the Group not performing transportation-related operations. The majority of the Other segment's performance is the activity of the Insurance Company insuring third parties.

Insurance Company: Wáberer Hungária Biztosító Zrt. is fully owned by Waberer's International Nyrt.