



FIRST QUARTER FINANCIAL REPORT

Maintaining EBIT generating capabilities at all segments compared to base period

Budapest, 5 May 2022 - WABERER'S INTERNATIONAL Nyrt. today reports its financial results for the three months ended 31 March 2022.

Highlights Q1 OF 2022

- **Revenue** increased by 11.6% in the first quarter of 2022 on a year-on-year basis and reached EUR 158.9 million. Quarterly revenue increase was supported by 16.9% growth in the ITS and 9% in the RCL segment, while revenue of Other segment remained flat (-0.3%) compared to base period (Q1 2021). Revenue increase is partly due to the more favourable service prices and due to the contract-based price correction effect of the fuel price increase.
- **Recurring EBIT** reached EUR 4.6 million in Q1 2022 which is a 1% improvement compared to Q1 2021. All 3 segments reached same level of EBIT performance compared to same period of 2021 - including the regular Q1 seasonal effect in the ITS segment – that means EUR – 1.9 million in the ITS, EUR 3.7 million in the RCL and EUR 2.7 million EBIT in the Other segment.
- **Recurring Net income** changed to EUR 1.7 million in the first quarter of 2022 which is a EUR 1.0 million decrease on a year-on-year basis. Net income decrease is mostly due to the non-realized, non-cash financial loss generated by FX changes.
- **Net financial indebtedness** – due to the relaunch of fleet renewal program and the lower cash position of the Group – slightly increased to EUR 126.5 million compared to the end of Q1 2021. The net leverage ratio on 31 March 2022 decreased to 1.7x LTM (Last twelve month) recurring EBITDA (31 March 2021: 2.1x) because of the significantly improving EBITDA generating capability.
- **Management states** that
 - the war in Ukraine did not materially affect the Company's ability to generate profit in the first quarter of 2022. The company didn't face significant decrease in demand, the Company is continuously able to pass on fuel price increases to customers in accordance with standard contractual procedures, and the reduced availability of Ukrainian drivers did not result in a significant deterioration in results. Depending on the length of the war, results of the Group could be affected by the events in Ukraine in the remaining period of the year;
 - the bond issuance – via private placement - of EUR 111 million - after the end of the quarter - can provide the financing needed for the announced strategic developments and the replacement of the previous working capital financing loans;
 - the results of the first quarter meet the management's expectations, namely the group's profit-generating capacity developed similarly to the figures of 2021.

| Key figures¹ (EUR mn unless otherwise stated)

	Q1 2022	Q1 2021	Better (worse)
Revenue	158.9	142.3	11.6%
EBITDA (recurring)	16.3	16.6	-2%
EBIT (recurring)	4.6	4.5	1%
Net income (recurring)	1.7	2.7	-36%
EBITDA margin (recurring)	10.2%	11.7%	(1.4 pp)
EBIT margin (recurring)	2.9%	3.2%	(0.3 pp)
Net income margin (recurring)	1.1%	1.9%	(0.8 pp)
Net financial indebtedness ²	126.5	119.9	(0.1)
Net leverage ratio ²	1.7	2.1	0.2

¹ For the definitions of non-IFRS measures, please refer to the Glossary on page 15. 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

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 2021 dated 8 April 2022, which is available on our website for investors at https://www.waberers.com/files/document/document/1507/2021_annual_report_eng_FIN.pdf.



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Zsolt Barna, CEO of WABERER'S INTERNATIONAL Nyrt. commented: *"As indicated in the 2022 management expectations section of our Q4 2021 report, several significant regulation-driven cost (minimal wage increase, change of taxation rules) increases needed to be managed from the beginning of the year whereas we only expect to be able to compensate these in our service prices in the upcoming months. As a result, the increasing trend of EBIT in recent quarters did not continue in the first quarter of 2022. However, unless there is a significant change in market conditions, the Company's EBIT generation capacity may return to the 2021 average level in the second half of the business year. I consider it a significant achievement that, despite steep cost inflation, disruptions in international supply chains and regional armed conflict, our Company successfully maintained its profit level of the same period of last year with its successful market positioning and stable operational capabilities.*

I can confirm again that the war in Ukraine has no significant direct impact on our Group, as the areas affected by the war and the sanctions are outside of the operational focus of all three segments. Regarding the indirect effects, we are most affected by the war through our drivers who come from Ukraine, as some of our colleagues wanted or had to go home to protect their family members trapped in the war zone or to join the Ukrainian army. We try to help the families of our colleagues to the best of our ability - several Ukrainian families with small children currently live on our premises - and we also try to support the work of charity organizations by providing our logistics infrastructure to transport donations.

Although we all hope that the war will end in the foreseeable future, in order to provide the large numbers of manpower needed for our operation in the long term, parallelly with recruiting colleagues from neighbouring countries, our Company has begun inviting overseas labour force on a pilot basis. Depending on the experience of the project, we will decide to hire additional colleagues, primarily by examining the labour markets of countries where we can be confident of providing a long-term solution to the industry's normal labour fluctuation challenge. With this ability, we are rather unique on the market, which further improves our Company's market position and the quality of our customer service."

Management analysis

Group result

Income Statement¹ (EUR mn)

	Q1 2022	Q1 2021	Better (worse)
Revenue	158.9	142.3	11.6%
Direct costs	(131.4)	(112.4)	(16.9%)
Gross profit (recurring)	27.4	29.9	(8.2%)
OPEX	(11.2)	(13.3)	15.9%
EBITDA (recurring)	16.3	16.6	(2.1%)
Depreciation and Amortisation	(11.7)	(12.1)	(3.1%)
EBIT (recurring)	4.6	4.5	0.5%
Financial result	(2.0)	(0.4)	(424.6%)
Taxes	(0.8)	(1.5)	46.2%
Net income (recurring)	1.7	2.7	35.7%
Non-recurring items	-	-	-
Gross margin (recurring)	17.3%	21.0%	(3.7 pp)
EBITDA margin (recurring)	10.2%	11.7%	(1.4 pp)
EBIT margin (recurring)	2.9%	3.2%	(0.3 pp)
Net income margin (recurring)	1.1%	1.9%	(0.8 pp)
Average number of trucks	2 845	2 821	0.9%
Average number of employees	5 805	5 984	(3.0%)
Average number of truck drivers	3 500	3 541	(1.2%)

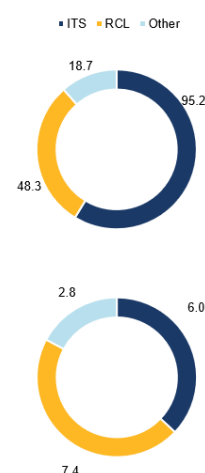
¹ Figures adjusted for better comparability, re-categorising the effect of insurance-related provisions, an OPEX item, as Direct Costs. EBITDA is not affected. For exact figures on the effect on the re-categorisation, please refer to page 11.

Economic environment

The macroeconomic statistics for March 2022 were not yet available at the time of preparation of quarterly report, so the possible impact of the war in Ukraine on industrial production and retail trade is not reflected in the data for January and February.

In the first 2 months of the first quarter of 2022, industrial production in the Western European countries relevant to Waberer's (Germany, France, Italy, Spain and the United Kingdom) increased by 0.5% and 3.1% respectively, compared to the same period of last year. The average growth in these countries was positively influenced by the growth in the United Kingdom, where industrial production was able to expand by 5.3% and 3.6% respectively, as supply and production chains stalled in the same period last year due to the impact of Brexit. In contrast, in the main Eastern European countries relevant to Waberer's (Hungary and Poland), dynamic industrial production growth of 11.3% and 11.2% was observed in January and February compared to the same period last year. Retail sales of non-food products increased significantly compared to the first quarter of 2021 in the relevant Western and Eastern European countries. The change in the average retail turnover of the 5 most relevant Western European countries was 7% and 5% in the first 2 months of the year, while in Hungary and Poland an even more significant increase in retail turnover was observed at an average of 12% compared to the same period of 2021.²

Revenue (top) and recurring EBITDA (bottom) split by segments in Q1 2022 (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 & UK Office for National Statistics seasonally and calendar day adjusted data for the Eurozone, UK and Hungary. Percentage figures denote the change compared to the same period in the previous year.



Revenue

Revenue increased by 11.6 % year-on-year in the first quarter of 2022 to EUR 158.9 million. Compared to the first quarter of the last year, revenue was 16.9% higher in the International Transportation Segment (ITS), in the Regional Contract Logistics (RCL) segment the quarterly revenue increased by 9 % while quarterly revenue of the Other segment was unchanged compared to Q1 2021. The revenue growth in the ITS and RCL segment was mostly driven by the contractual price correction effect of the significant fuel price increase. Unlike in the previous years when price corrections were executed in 1 – 3-month-long period, updated fuel price correction clauses provide a 1-month or even shorter price recalculations, so from now on, the change in the level of fuel prices and its effect on our service prices will not differ significantly in time.

Headcount

Although **average number of employees** in the first quarter of 2022 decreased by 179 compared to the same period of last year, the quarterly average (5 805 employees) equals to the average of Q2 – Q4 period in 2021. The average driver number on Group level decreased by 41 compared to Q1 2021 due to the slightly lower driver number in the RCL segment. The average number of drivers during Q1 2022 increased by 21 compared to the previous period (Q4 2021).

Gross profit, EBITDA and EBIT

In the first quarter of 2022 **recurring gross profit** decreased by 8.2% compared to the same period of 2021, while the gross profit margin decreased by 3.7% points. The quarterly gross profit reached EUR 27.4 million at a 17.3 gross profit margin. The gross profit in the ITS segment decreased by EUR 1.4 million and was EUR 12.7 million, gross profit in the RCL segment decreased by EUR 0.4 million at EUR 12.5 million while the Other segment generated EUR 3.1 million quarterly gross profit, a EUR 0.3 million decrease compared to Q1 2021.³ The revenue and cost side increase by the same amount (as a result of the application of the fuel cost price correction mechanism) naturally decreases the margin levels of the operation.

Group level **recurring EBITDA** was EUR 16.3 million in Q1 2022, a 2.1% decrease compared to Q1 2021, and the EBITDA margin decreased by 1.4% points to 10.2%. The quarterly EBITDA increased by EUR 0.2 million in the RCL segment while EBITDA decreased by EUR 0.4 million in the ITS segment and by EUR 0.2 million in the Other segment compared to same period of last year. The EBITDA decrease in the ITS segment is mostly attributed to the cost increase from the beginning of the year generated by changing taxation and minimum wage rules that is expected to be compensated in the service prices in the coming quarters.

Recurring EBIT increased by 1% in Q1 2022 in comparison with Q1 2021, reaching EUR 4.6 million. The EUR 0.1 million EBIT decrease in the ITS segment and the EUR 0.2 million decrease in the Other segment was compensated by the EUR 0.3 million increase in our Regional Contract Logistics segment. The first weeks of the Ukrainian war in Q1 2022 didn't significantly affect the Group's financial performance. Despite the wage and cost inflation pressure, the Management was able to successfully decrease the quarterly indirect cost volume.

Net income

Financial result showed EUR 2.0 million loss in the first quarter of 2022 which is a EUR 1.7 million decrease compared to the same period last year and includes mostly loan and leasing related interest (EUR 1 million) and other – mainly FX change related non-realized non-cash - financial costs (EUR 1 million). The decrease compared to Q1 2021 was mostly attributable to the FX change related non-realized non-cash financial items.

Tax expenses, which include corporate income tax as well as revenue-based local taxes and also non-cash deferred tax, amounted to EUR – 0.8 million in the quarter, that was a EUR 0.7 million decrease compared to Q1 last year. Lower tax expenses in the quarter were mostly due to the deferred tax credit increase.

Recurring net income reached EUR 1.7 million for the quarter, that is a EUR 0.9 million decrease compared to same period of last year. While quarterly EBIT reached the EBIT level of Q1 2021, the improvement of deferred tax credit couldn't compensate the increase of non-realized FX change driven financial cost that generated a net income decrease during the quarter. Earnings per share were EUR 0.097 in the first quarter of 2022.

³ The intersegment consolidation effect on gross profit level was EUR - 0.8 million in Q1 2022.

Group cash flow, debt

Cash flow

| Cash Flow Statement (EUR mn)

	Q1 2022	Q1 2021
Net cash flows from operations	7.5	3.0
of which: change in working capital	(10.0)	(11.6)
Net cash flows from investing and financing activities	(16.8)	(11.6)
Change in cash and cash equivalents	(9.3)	(8.6)
Free cash flow	(8.4)	(6.5)
CAPEX	(2.3)	(0.7)

Net cash flows from operations in the first quarter reached EUR 7.5 million which is EUR 4.5 million improvement compared to the same period in 2021. The financing need of working capital increased by EUR 10 million that is EUR 1.6 million decrease compared to first quarter of 2021.

Net cash flow from investing and financial activities showed a EUR 16.8 million cash outflow in the first quarter of 2022 which was EUR 5.2 million higher than in Q1 2021. While net cash outflow from investing activities was EUR 0.4 million during the quarter that is EUR 0.5 million increase compared to Q1 2021, the net cash outflow of financing activities was EUR 16.4 million that is a EUR 4.7 million increase compared to base period. The reason for the year-on-year increase of cash outflow from financial activities was that the club loan agreement with our major financing partners under which Waberer's undertook to end the leasing payment moratorium program entered into force at the end of Q1 2021. Accordingly, for the majority of the first quarter of 2021, Waberer's predominantly only paid lease payments for vehicles bought out of the lease agreement for the RCL segment and for vehicles belonging to the Hungarian part of the ITS segment.

Free cash flow, which incorporates cash flow from operations, capital expenditures, and all elements of the lease-based financing of the fleet, was EUR -8.4 million in the quarter.

Debt

| Indebtedness figures (EUR mn)

	31 March 2022	31 March 2021
Net financial indebtedness	126.5	119.9
Net leverage ratio (recurring EBITDA multiple)	1.7	2.1

Net financial indebtedness amounted to EUR 126.5 million at the end of the first quarter of 2022 that is EUR 6.6 million increase compared to the end of the first quarter of 2021. The slight increase in net indebtedness position is due to the relaunch of the fleet replacement program during 2021 and the lower cash position.

Since the slight increase of net debt was paralleled with 31% EBITDA improvement, the **net leverage ratio**, a multiple of the last twelve months recurring EBITDA, decreased to 1.7x on 31 March 2022 from 2.1x at the end of Q1 2021.

Investments

In the first quarter of 2022, 270 new vehicles joined our fleet as part of the announced **fleet replacement program**. Total value of the new vehicles is EUR 19.9 million and includes trucks, trailers and also smaller vans. New vehicles are financed by finance leases so only the leasing fees (not the full asset cost) affects the quarterly cash flow.

The Company also entered into commitments to purchase an additional 1,242 new vehicles with a total value of EUR 82.5 million. These vehicles are also part of the announced fleet replacement program and - due to the length of vehicle delivery times - are expected to join the fleet between the second quarter of 2022 and the first quarter of 2023. The items to be purchased include trucks, trailers, vans, and some alternative power train vehicles and will be mostly financed by under finance lease arrangements.

There were no other significant investments during the quarter.



Closure of lawsuits

The Romanian tax lawsuit – launched in 2017 - was closed during Q1 2022. According to the decision, the Company is entitled to a total of RON 3.1 million (EUR 624 thd at the exchange rate of the date of closure of the court proceeding) tax refund in Romania including accrued interest (accrued interest may vary depending on the exact date of payment). This tax refund is not included in the Company's first quarter 2022 figures as negotiations with the Romanian tax authority is still ongoing.

Subsequent events

In April 2022, **Waberer's issued corporate bonds** via private placement in the value of EUR 111 million, with a fixed interest rate and maturity of 10 years. Amortisation of the bonds starts from the 5th year. The proceeds from the bond issuance are planned to be used to build warehouses to be used in the company's own business, to finance regional acquisitions and fleet replacement, and to refinance existing loans. Loan refinancing was already executed in the value of EUR 43.5 million during April 2022.

Net leverage of the Group remains unchanged until now.

WSZL Kft. - which is the dominant legal unit of RCL segment and 100% subsidiary of Waberer's International Nyrt - signed **purchase agreement of the logistics and domestic transportation activities of Gyarmati Trans Kft.** The operation to be taken over focuses on refrigerated warehousing and distribution in Eastern Hungary, serving food industry (primarily meat) companies. Taking over the customer base of Gyarmati Trans Kft. will generate over HUF 1 billion annual revenue for RCL segment. The transaction is subject to customary anti-trust clearance and is expected to close by the beginning of the third quarter of 2022.

International Transportation Segment

International Transportation Segment financial information (EUR mn)

	Q1 2022 ¹	Q1 2021 ¹	Better (worse)
Revenue	95.2	81.4	16.9%
Direct costs	(82.6)	(67.3)	(22.6%)
Gross profit (recurring)	12.7	14.1	(10.3%)
OPEX	(6.6)	(7.7)	13.9%
EBITDA (recurring)	6.0	6.4	(5.9%)
Depreciation and amortisation	(8.0)	(8.3)	3.8%
EBIT (recurring)	(1.9)	(1.9)	(3.6%)
Non-recurring items	-	-	
Gross margin (recurring)	13.3%	17.3%	(4.0 pp)
EBITDA margin (recurring)	6.3%	7.9%	(1.5 pp)
EBIT margin (recurring)	(2.0%)	(2.3%)	0.3 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** increased by 16.9% in the first quarter of 2022 compared to the same period in 2021, while the average active fleet size of 2 080 didn't change significantly compared to Q1 2021. Revenue increase is partly due to the increase of net price level (that is price level decreased by the effect of fuel and transit cost changes) and also due to the price correction mechanism generated by the higher fuel price level. Based on our agreements with major customers, time delay of the fuel price change driven price correction mechanism is significantly shortened. Instead of the previous 1–3-month re-pricing, the service prices will be updated within a few weeks as a result of the fuel price change. However, the updated price correction mechanism is mostly valid from April 2022, so the effect of the significant increase in fuel prices at the end of Q21 2021 will only be reflected in revenues from the second quarter.

Recurring gross profit in the first quarter of 2022 decreased by 10.3% to EUR 12.7 million, while the quarterly gross profit margin reached 13.3%.

Recurring EBIT in the first quarter of 2022 reached the level of the EBIT performance of the same period of 2021 and was EUR - 1.9 million, that means -2% EBIT margin. The lower segment performance compared to previous quarters is mostly due to the negative seasonal effect of the first quarter of the business years, the cost pressure of the regulatory changes (minimum wage and tax regulations) from the beginning of the year and significant fuel price increase at the end of the quarter that will only be reflected in our service prices in the second quarter. Based on our expectations – provided that there is no significant deterioration in the business environment – ITS segment will generate positive EBIT from the second half of 2022.

Regional Contract Logistics

| Regional Contract Logistics financial information (EUR mn)

	Q1 2022 ¹	Q1 2021 ¹	Better (worse)
Revenue	48.3	44.3	9.0%
Direct costs	(35.9)	(31.4)	(14.1%)
Gross profit (recurring)	12.5	12.9	(3.4%)
OPEX	(5.0)	(5.7)	11.2%
EBITDA (recurring)	7.4	7.2	2.8%
Depreciation and amortisation	(3.7)	(3.8)	1.5%
EBIT (recurring)	3.7	3.5	7.3%
Non-recurring items	-	-	
Gross margin (recurring)	25.8%	29.1%	(3.3 pp)
EBITDA margin (recurring)	15.4%	16.3%	(0.9 pp)
EBIT margin (recurring)	7.8%	7.9%	(0.1 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 was EUR 48.3 million in the first quarter of 2022 that is a EUR 4.0 million increase compared to the same period of 2021. Revenue increase is mostly attributable to the higher revenue generation of distribution activity and in-house logistics services while the revenue of warehousing related operations remained flat compared to Q1 2021.

Gross profit reached EUR 12.5 million in the first quarter at 25.8% gross margin level. Direct cost increase was mostly driven by the higher fuel costs, higher subcontractor costs (also influenced by the actual fuel price level) and the wage increases necessary to keep the desired level of workforce in the segment.

Recurring EBIT in the first quarter of 2022 was EUR 3.7 million, that is a EUR 0.2 million improvement compared to Q1 2021. EBIT margin was 7.8% during the quarter.

Other segment

| Other segment financial information (EUR mn)

	Q1 2022	Q1 2021	Better (worse)
Revenue	18.7	18.7	(0.3%)
Direct costs	(15.6)	(15.3)	(1.6%)
Gross profit (recurring)	3.1	3.4	(8.8%)
OPEX	(0.3)	(0.4)	31.1%
EBITDA (recurring)	2.8	3.0	(5.7%)
Depreciation and amortisation	(0.1)	(0.1)	4.7%
EBIT (recurring)	2.7	2.9	(5.7%)
Gross margin (recurring)	16.5%	18.0%	(1.5 pp)
EBITDA margin (recurring)	15.0%	15.8%	(0.9 pp)
EBIT margin (recurring)	14.6%	15.5%	(0.8 pp)

Revenue in the Other segment - which includes predominantly the third-party insurance activities – remain unchanged compared to the first quarter of last year and reached EUR 18.7 million.

As a result of the stable revenue and slightly increasing (+1.6%) direct costs, the insurance segment reached EUR 2.7 million **recurring EBIT** during the quarter that is EUR 0.2 million decrease compared to base period. The performance of the latest period proves again that our insurance operation is able to generate quarterly EUR 2.5 - 3 million EBIT.



Declaration

We the undersigned representing WABERER'S INTERNATIONAL Nyrt. declare that the financial report for Q1 2022 of WABERER'S INTERNATIONAL Nyrt. has been prepared in accordance with applicable accounting standards and to the best of our knowledge, gives a true and fair view of the assets, liabilities, financial position and profit or loss of WABERER'S INTERNATIONAL Nyrt. and the subsidiaries included in the consolidation, and the management report (business report) gives a fair view of the position, development and performance of WABERER'S INTERNATIONAL Nyrt. and the subsidiaries included in the consolidation, together with a description of the principal risks and uncertainties of its business.

An Independent Auditor's Report was not prepared for the 2022 first-quarter financial report.

Budapest, 5 May 2022

A handwritten signature in blue ink that reads 'Zsolt Barna'.

Zsolt Barna
Chief Executive Officer

A handwritten signature in blue ink that reads 'Szabolcs Tóth'.

Szabolcs Tóth
Group CFO – Finance & Strategy



Financial statements and key performance indicators

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

	Quarterly figures		Better (worse)	
	Q1 2022 unaudited ¹	Q1 2021 unaudited ¹	Q1 2022 EUR mn	Q1 2022 percent
Revenue	158.9	142.3	16.6	11.6%
Direct costs	(131.4)	(112.4)	(19.0)	(16.9%)
Gross profit (recurring)	27.4	29.9	(2.5)	(8.2%)
OPEX	(11.2)	(13.3)	2.1	15.9%
EBITDA (recurring)	16.3	16.6	(0.3)	(2.1%)
Depreciation and amortisation	(11.7)	(12.1)	0.4	3.1%
EBIT (recurring)	4.6	4.5	0.0	1%
Financial result	(2.0)	(0.4)	(1.7)	
Taxes	(0.8)	(1.5)	0.7	46.2%
Net income (recurring)	1.7	2.7	(0.9)	(36%)
Non-recurring items	-	-	-	
Average number of trucks	2 845	2 821		
Average number of employees	5 805	5 984		
Average number of truck drivers	3 500	3 541		

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 2022	Q1 2021
Effect on Direct costs	(0.8)	(0.8)
Effect on OPEX	0.8	0.8

| Reconciliation of recurring figures (EUR mn)

	Quarterly figures		Better (worse)	
	Q1 2022 unaudited	Q1 2021 unaudited	Q1 2022 EUR mn	Q1 2022 percent
Gross profit (reported)	27.4	29.9	(2.5)	(8.2%)
EBITDA (reported)	16.3	16.6	(0.3)	(2%)
EBIT (reported)	4.6	4.5	0.0	1%
Net income (reported)	1.7	2.7	(0.9)	(36%)
Gross profit (recurring)	27.4	29.9	(2.5)	(8.2%)
EBITDA (recurring)	16.3	16.6	(0.3)	(2.1%)
EBIT (recurring)	4.6	4.5	0.0	0.5%
Net income (recurring)	1.7	2.7	(0.9)	(36%)

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

Non-recurring items were not incurred in the presented periods.

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

	Quarterly figures		Better (worse)	
	Q1 2022 unaudited ¹	Q1 2021 unaudited ¹	Q1 2022 EUR mn	Q1 2022 percent
Revenue	95.2	81.4	13.8	16.9%
Direct costs	(82.6)	(67.3)	(15.2)	(22.6%)
Gross profit (recurring)	12.7	14.1	(1.4)	(10.3%)
OPEX	(6.6)	(7.7)	1.1	13.9%
EBITDA (recurring)	6.0	6.4	(0.4)	(6%)
Depreciation and amortisation	(8.0)	(8.3)	0.3	3.8%
EBIT (recurring)	(1.9)	(1.9)	(0.1)	(4%)
Non-recurring items	-	-	-	-
Average number of trucks	2 080	2 051		
Average number of truck drivers	2 650	2 608		
Number of orders (thousand)	64.4	64.9		

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 2022	Q1 2021
Effect on Direct costs	(0.9)	(0.8)
Effect on OPEX	0.9	0.8

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

	Quarterly figures		Better (worse)	
	Q1 2022 unaudited ¹	Q1 2021 unaudited ¹	Q1 2022 EUR mn	Q1 2022 percent
Revenue	48.3	44.3	4.0	9.0%
Direct costs	(35.9)	(31.4)	(4.4)	(14.1%)
Gross profit (recurring)	12.5	12.9	(0.4)	(3.4%)
OPEX	(5.0)	(5.7)	0.6	11.2%
EBITDA (recurring)	7.4	7.2	0.2	2.8%
Depreciation and amortisation	(3.7)	(3.8)	0.1	1.5%
EBIT (recurring)	3.7	3.5	0.3	7.3%
Non-recurring items	-	-	-	-
Average number of trucks	765	770		
Average number of truck drivers	850	933		
Warehousing capacity (th. sq. metres)	251.8	252.6		

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 2022	Q1 2021
Effect on Direct costs	0.1	0.0
Effect on OPEX	(0.1)	(0.0)

Other segment, financial information (IFRS, EUR mn)

	Quarterly figures		Better (worse)	
	Q1 2022 unaudited ¹	Q1 2021 unaudited ¹	Q1 2022 EUR mn	Q1 2022 percent
Revenue	18.7	18.7	(0.0)	(0.3%)
Direct costs	(15.6)	(15.3)	(0.2)	(1.6%)
Gross profit (recurring)	3.1	3.4	(0.3)	(8.8%)
OPEX	(0.3)	(0.4)	0.1	31.1%
EBITDA (recurring)	2.8	3.0	(0.2)	(5.7%)
Depreciation and amortisation	(0.1)	(0.1)	0.0	4.7%
EBIT (recurring)	2.7	2.9	(0.2)	(5.7%)
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 2022	Q1 2021
Effect on Direct costs	-	-
Effect on OPEX	-	-

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

	Quarterly figures	
	Q1 2022 unaudited	Q1 2021 unaudited
Revenue	(3.4)	(2.2)
Direct costs	2.6	1.7
Gross profit (recurring)	(0.8)	(0.5)
OPEX	0.8	0.5
EBITDA (recurring)	0.0	0.0
Non-recurring items	-	-



| Group consolidated balance sheet (IFRS, EUR mn)

	31 March 2022 unaudited	31 December 2021 audited	31 March 2021 unaudited
NON-CURRENT ASSETS			
Property	51.6	54.0	59.3
of which: Right of use assets	40.5	42.5	47.4
Fixed assets not yet capitalized	1.5	0.4	0.2
Vehicles	92.5	90.7	85.1
Other equipment	3.1	3.1	3.4
Total property, plant and equipment	148.6	148.3	148.1
Intangible assets	14.4	16.2	16.2
Goodwill	17.7	17.7	17.7
Other Financial investments - Debt instruments - Long term	70.0	93.7	89.5
Other Financial investments - Equity instruments - Long term	-	-	-
Other non-current financial assets	0.0	0.0	0.1
Reinsurance amount of technical reserves	53.5	53.3	47.3
Deferred tax asset	5.7	6.0	2.8
TOTAL NON-CURRENT ASSETS	309.9	335.2	321.6
CURRENT ASSETS			
Inventories	3.4	3.6	2.6
Current income taxes	2.2	1.2	1.7
Trade receivables	103.7	90.3	80.0
Other current assets and derivatives	42.3	26.7	24.3
Cash and cash equivalents	49.3	58.6	67.5
Assets classified as held for sale	0.1	0.1	0.2
TOTAL CURRENT ASSETS	201.0	180.5	176.3
TOTAL ASSETS	510.9	515.7	497.9
SHAREHOLDERS' EQUITY			
Share capital	6.1	6.1	6.1
Reserves and retained earnings	68.3	70.3	59.0
Translation difference	(8.2)	(8.0)	(6.7)
Total equity attributable to the equity holders of the parent company	66.3	68.5	58.5
Non-controlling interest	0.4	0.3	0.2
TOTAL SHAREHOLDERS' EQUITY	66.7	68.8	58.7
LIABILITIES			
LONG-TERM LIABILITIES			
Long-term portion of long-term loans	20.8	20.8	-
Long-term portion of leasing liabilities	75.5	78.3	89.4
Deferred tax liability	1.1	2.1	1.1
Provisions	22.4	21.3	21.7
Other long-term liabilities	2.3	2.6	3.2
Other insurance technical provision - long term	115.1	111.9	103.7
TOTAL LONG-TERM LIABILITIES	237.2	237.0	219.1
CURRENT LIABILITIES			
Short-term loans and borrowings	22.3	24.8	24.4
Short-term portion of leasing liabilities	55.0	53.9	70.3
Trade payables	98.2	87.6	82.0
Current income taxes	1.1	1.2	1.3
Provisions	5.1	5.6	4.9
Other current liabilities and derivatives	16.0	21.2	26.2
Other insurance technical provision - short term	9.3	15.6	10.8
TOTAL CURRENT LIABILITIES	207.1	209.8	220.1
TOTAL LIABILITIES	444.2	446.9	439.2
TOTAL EQUITY AND LIABILITIES	510.9	515.7	497.9
DEBT			
Gross financial indebtedness	175.8	180.3	187.4
Net financial indebtedness	126.5	121.7	119.9
LTM recurring EBITDA ¹	73.8	74.2	56.5
Net leverage ratio	1.7	1.6	2.1

¹ Cumulated last 12 months recurring EBITDA



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

	Quarterly figures	
	Q1 2022 unaudited	Q1 2021 unaudited
Profit/loss before tax	2.5	4.1
Non-realised exchange loss/gain on other FX assets and liabilities (-)	1.2	(2.5)
Booked depreciation and amortisation	10.0	10.4
Impairment	(0.2)	(0.2)
Interest expense	0.9	1.1
Interest income	(0.1)	0.0
Difference between provisions allocated and used	0.6	(1.2)
Changes of Insurance technical reserves	2.9	3.1
Result from sale of tangible assets	0.0	(0.0)
Result from sale of non-current assets held for sale	(0.4)	(0.1)
Net cash flows from operations before changes in working capital	17.5	14.5
Changes in inventories	0.2	0.0
Changes in trade receivables	(13.5)	(7.7)
Changes in other current assets and derivative financial instruments	5.7	0.5
Changes in trade payables	11.2	(3.0)
Changes in other current liabilities and derivative financial instruments	(4.9)	(0.1)
Changes in Insurance technical liabilities	(6.2)	(0.2)
Income tax paid	(2.4)	(1.1)
I. Net cash flows from operations	7.5	3.0
Tangible asset additions	(2.3)	(0.7)
Income from sale of tangible assets	0.2	0.1
Income from sale of non-current assets held for sale	2.5	2.9
Changes in other non-current financial assets	0.0	(0.0)
Changes in Financial investments (Equity and Debt instruments)	(0.8)	(2.1)
Interest income	(0.1)	(0.0)
II. Net cash flows from investing activities	(0.4)	0.1
Borrowings	(2.8)	(5.8)
Repayment of loans, borrowings	(0.0)	-
Lease payment	(9.9)	(3.4)
Lease payment related to sold assets	(2.9)	(2.0)
Interest paid	(0.9)	(0.6)
III. Net cash flows from financing activities	(16.4)	(11.7)
IV. Changes in cash and cash equivalents	(9.3)	(8.6)
Cash and cash equivalents as at the beginning of the period	58.6	76.1
Cash and cash equivalents as at the end of the period	49.3	67.5
Free cash flow	(8.4)	(6.5)

| 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 1 January 2022	6.1	70.3	(8.0)	68.5	0.3	68.8
Fair-value of cash-flow hedged transaction (FX) - less deferred tax	-	0.7	-	0.7	-	0.7
Fair-value of financial instruments	-	(4.1)	-	(4.1)	-	(4.1)
Exchange difference on foreign operations	-	-	(0.2)	(0.2)	-	(0.2)
Other comprehensive income	-	(3.4)	(0.2)	(3.6)	-	(3.6)
Profit/Loss for the period	-	1.7	-	1.7	0.0	1.7
Total comprehensive income	-	(1.7)	(0.2)	(1.9)	0.0	(1.9)
Other movements	-	(0.3)	-	(0.3)	-	(0.3)
Closing value as at 31 March 2022	6.1	68.3	(8.2)	66.3	0.4	66.7

Applied Accounting Policy

Current financial statements comply with International Financial Reporting Standards. There were no changes in the applied accounting policy compared to the previous quarterly report.

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 consultancy services, severance payments, provisions for the employee share ownership programme, goodwill impairment, and other income and expense related to lawsuits and settlements and one-off cost items of change of operational model.

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.