



## 2022 THIRD QUARTER FINANCIAL REPORT

### Further EBIT improvements in all 3 segments despite growing macroeconomic challenges

**Budapest, 7 November 2022** - WABERER'S INTERNATIONAL Nyrt. today reports its financial results for the three months and first 3 quarters ended 30 September 2022.

#### Highlights Q3 OF 2022

- **Revenue** increased by 18.1% in the third quarter of 2022 on a year-on-year basis and reached EUR 174.6 million, while year-to-date Group level revenue reached EUR 506.7 million which is a 15.1% increase compared to same period of 2021. Quarterly revenue increase reflects 27.1% growth in the ITS and 14.8% in the RCL segment, while revenue of Other segment decreased by 13% on a year-on-year basis caused by - similarly to the previous quarter - the depreciation of HUF compared to EUR. Revenue increase of logistics related segments is partly due to the more favourable service prices and due to the contract-based price correction effect of the fuel price increase, while the Company is still very successful in reflecting the hectic changes of operating costs (energy, wages, spare parts costs, etc.) in its service prices.
- **Recurring EBIT** reached EUR 9.7 million in Q3 2022 which is a 46% improvement compared to Q3 2021 and the second highest value since 2018. All 3 segments of the Group increased on a year-on-year basis during the quarter. As a result of a EUR 2.1 million year-on-year improvement, ITS segment reached EUR 3.5 million quarterly EBIT, RCL segment EBIT increased by EUR 0.4 million to EUR 3.4 million, while Other segment reached EUR 2.8 million EBIT which is a EUR 0.6 million improvement. Group level EBIT in the first 9 months of 2022 was EUR 24.5 million.
- **Recurring Net income** reached EUR 4.1 million in the third quarter of 2022 which is a EUR 0.8 million increase on a year-on-year basis. The profit generating capability of the core operation was able to overcompensate the EUR 2.2 million increase of financial costs (mostly non-realized, non-cash financial loss generated by FX changes and increase of interest costs). Recurring Net Income in the first 9 months was EUR 8.4 million.
- **Net financial indebtedness** – due to cash-based investments (mostly fleet replacement), the relaunch of fleet renewal program and some non-cash technical items (update of warehouse rental fee capitalization, cash collateral for bank guarantees and reallocation of financial investment in the Balance Sheet to Fixed Asset totalling EUR 17.8 million) – increased by EUR 32.6 million compared to September 2021 and reached EUR 144.6 million. The net leverage ratio on 30 September 2021 increased to 1.8x LTM (Last twelve month) recurring EBITDA. The net indebtedness decreased by EUR 4.7 million compared to the end of the previous quarter (30 June 2022).
- Due to the financially successful operations of the Group and the stable financing background, the Board of Directors of Waberer's has decided that – in case there is no significant deterioration in the business environment in the coming months – it will propose to the General Meeting the **payment of dividends** to the shareholders based on the results for the financial year of 2022. Dividend payment is subject to legal and contractual limitation – in particular, to the covenants of the recently issued corporate bond<sup>3</sup>. The exact dividend amount will be decided later.
- **Management states** that
  - if there is no drastic deterioration in market conditions in the remaining 2 months, the annual EBIT - as the indicator that best represents the company's core business performance - will exceed the previously announced target, and over EUR 30 million value is achievable. However, the profit after tax is expected to be below last year's level due to the impact of rising interest costs and the - mainly technical - impact of the EUR/HUF exchange rate change;
  - the first signs of a decline in consumption in Hungary and Europe are already visible in the demand for logistics services in certain sectors (e.g., FMCG, food, electronics), however other industries (mainly automotive) are currently able to compensate for this decline in demand;

Key figures<sup>1</sup> (EUR mn unless otherwise stated)

	Q3 2022	Q3 2021	Better (worse)	9M 2022	9M 2021	Better (worse)
Revenue	174.6	147.8	18.1%	506.7	440.1	15.1%
EBITDA (recurring)	20.9	18.5	13%	59.0	54.8	7.7%
EBIT (recurring)	9.7	6.6	46%	24.5	18.9	29.9%
Net income (recurring)	4.1	3.3	24%	8.4	12.1	(31.1%)
EBITDA margin (recurring)	12.0%	12.5%	(0.5 pp)	11.6%	12.4%	(12.4 pp)
EBIT margin (recurring)	5.5%	4.5%	1.0 pp	4.8%	4.3%	(4.3 pp)
Net income margin (recurring)	2.4%	2.3%	0.1 pp	1.7%	2.8%	(2.8 pp)
Net financial indebtedness <sup>2</sup>	144.6	112.0	(0.3)			
Net leverage ratio <sup>2</sup>	1.8	1.6	(0.2)			

<sup>1</sup> 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.

<sup>2</sup> As of end of the period

<sup>3</sup> [https://www.waberers.com/files/document/document/1495/20220408\\_Bond%20issuance\\_ENG\\_FINAL.pdf](https://www.waberers.com/files/document/document/1495/20220408_Bond%20issuance_ENG_FINAL.pdf)

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](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:** *"During the third quarter of 2022, some of our European and domestic customers have already felt the first signs of a slowdown in retail consumption, which is reflected in lower level of logistics demand, but as a result of a well-diversified customer portfolio and a strategy focused on Key Account customers, the financial results were not negatively impacted during the quarter. Based on feedbacks of our customers, the remaining part of the year is unlikely to see a repeat of last year's high levels of turnover, when we were able to keep a significant number of vehicles on the road even during the low-season of year-end holidays. However, as we are relatively close to the year-end, it now seems realistic to reach the highest Group level EBIT of the last 10 years, providing further evidence of the Company's successful strategy."*

*HIGH YIELD Zrt. and MHB Optimum Zrt., as 2 of the majority shareholders of the Company, made a public buyout offer to the minority shareholders at HUF 2 336 per share price level during the quarter. According to the communication by the offerors, the major aim of the public purchase offer is primarily to ensure transparency. The Board of Directors of Waberer's engaged an independent financial advisor (Concorde Értékpapír Zrt.) to evaluate the offer, who concluded that the offer price complies with the legal requirements, but it is significantly below the estimated value of the Company's shares (HUF 3 990). The Board of Directors has also expressed its opinion on the offer and does not recommend accepting it, a position I personally support. Based on the results of the last 2 years and by implementing the strategy presented at the end of last year, I believe that we can keep Waberer's Group in a long-term growth direction (once the short-term macroeconomic risks have eased), which could result in a significantly higher share price compared to the one offered in the public offer in case the share price will follow the fair price of Waberer's shares."*

## Management Report

### Group result

#### Income Statement<sup>1</sup> (EUR mn)

	Q3 2022	Q3 2021	Better (worse)	9M 2022	9M 2021	Better (worse)
Revenue	174.6	147.8	18.1%	506.7	440.1	15.1%
Direct costs	(139.1)	(116.0)	(20.0%)	(407.4)	(345.7)	(17.8%)
Gross profit (recurring)	35.5	31.8	11.3%	99.3	94.4	5.3%
OPEX	(14.5)	(13.3)	(9.1%)	(40.4)	(39.6)	(1.9%)
EBITDA (recurring)	20.9	18.5	13.0%	59.0	54.8	7.7%
Depreciation and Amortisation	(11.3)	(11.9)	(5.3%)	(34.5)	(35.9)	4.0%
EBIT (recurring)	9.7	6.6	45.7%	24.5	18.9	29.9%
Financial result	(4.2)	(1.9)	(115.1%)	(11.9)	(2.6)	(359.7%)
of which: non-cash FX effect	(1.8)	(0.9)	(107.5%)	(6.4)	1.7	(472.9%)
Taxes	(1.4)	(1.4)	(0.2%)	(4.2)	(4.1)	(2.3%)
Net income (recurring)	4.1	3.3	24.0%	8.4	12.1	(31.1%)
Non-recurring items	-	-	-	-	-	-
Gross margin (recurring)	20.3%	21.5%	(1.2 pp)	19.6%	21.4%	(1.8 pp)
EBITDA margin (recurring)	12.0%	12.5%	(0.5 pp)	11.6%	12.4%	(0.8 pp)
EBIT margin (recurring)	5.5%	4.5%	1.0 pp	4.8%	4.3%	0.5 pp
Net income margin (recurring)	2.4%	2.3%	0.1 pp	1.7%	2.8%	(1.1 pp)
Average number of trucks	2 741	2 768	(1.0%)	2 785	2 805	(0.7%)
Average number of employees	5 743	5 772	(0.5%)	5 783	5 870	(1.5%)
Average number of truck drivers	3 406	3 401	0.1%	3 449	3 478	(0.8%)

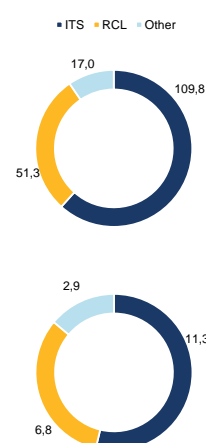
<sup>1</sup> Figures adjusted for better comparability, re-categorising the effect of insurance-related provisions, an OPEX item, as Direct Costs. EBITDA is not affected. For exact figures on the effect on the re-categorisation, please refer to page 11.

### Economic environment

In the first 2 months of the third quarter of 2022, industrial production in the Western European countries relevant to Waberer's (Germany, France, Italy, Spain, and the United Kingdom) changed by -0.4% and 1.3% respectively on average, compared to the same period of last year. Industrial production expanded in Spain, Italy, and Germany (+5.2%, + 0.8% and +0.8% average growth), while decreases were observed in the UK and France (- 4.2% and -0.3% respectively). In contrast, in the main Eastern European countries relevant to Waberer's (Hungary and Poland), industrial production growth is still dynamic, 8.0% and 10.4% increases were observed compared to the same period last year. According to the industrial production volumes in the third quarter of the year, the significant increase in energy prices and inflation did not cause a declining trend in industrial production volumes until August 2022.

Significantly different changes were observed in the relevant countries in the retail sales of non-food products compared to the third quarter of 2021. In Western European countries, retail sales volumes have fallen for the 4<sup>th</sup> consecutive month comparing on year-on-year basis with the exception of the UK in Q3, where the average increase was 2.7%. The average decrease of the retail sales volume in the relevant Western-European countries was -0.5% in the first 2 months of Q3 2022 compared to the same period in 2021. In contrast, in the relevant Eastern European countries (Hungary and Poland), the dynamic retail sales growth still continued (+3.4% and +7.8% monthly average growth respectively).<sup>2</sup>

#### Revenue (top) and recurring EBITDA (bottom) split by segments in Q3 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 3<sup>rd</sup> party insurance services.

<sup>2</sup> 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 18.1 % year-on-year in the third quarter of 2022 to EUR 174.6 million. Compared to the third quarter of the last year, revenue was 27.1% higher in the International Transportation Segment (ITS), and 14.8% higher in the Regional Contract Logistics (RCL) segment, while quarterly revenue of the Other segment decreased by 13.0% compared to Q3 2021. Year-to-date consolidated revenue reached EUR 506.7 million, a 15.1% growth compared to same period of 2021. The revenue growth in the ITS and RCL segment was partly driven by the contractual price correction effect of the significant fuel price increase (weighted average fuel price was 49% higher in Q3 2022 compared to the same period of 2021), and also by the 15% increase of net price level – price level adjusted with the change of fuel and transit costs - in the ITS segment. Moreover, our logistics-related segments have been able to quickly respond to unpredictable cost changes and reflect them in service prices, so changes in the overall operating cost base have not caused a deterioration in profitability. The decrease in Other segment revenue is the result of the weakening of the HUF against the EUR, as our insurance company mainly invoices its customers in Hungarian Forint. The quarterly revenue of the Other segment in HUF term was flat compared to Q3 2021.

## Headcount

The quarterly **average number of employees** slightly decreased (-0.5%) compared to the same period of the previous year. Group level employee number reached 5 743 in Q3 2022 of which 3 406 are drivers. Quarterly average driver numbers both in the ITS and RCL segment remained flat compared to Q3 of last year. While the overall number of drivers in the Poland based operation of the ITS segment has decreased due to the loss of Ukrainian drivers, the new driver salary structure introduced at the Hungarian part of ITS has resulted in an increase in the number of Hungarian drivers during the quarter, so driver shortage - which is a general challenge in the industry - currently has no negative impact on our financial results.

## Gross profit, EBITDA and EBIT

In the third quarter of 2022 **recurring gross profit** increased by 11.3% compared to the same period of 2021, while the gross profit margin decreased by 1.2% points. The quarterly gross profit reached EUR 35.5 million at a 20.3 % gross profit margin, while the year-to-date gross profit reached EUR 99.3 million. The gross profit in the ITS segment increased by EUR 2.4 million and was EUR 19.8 million, gross profit in the RCL segment increased by EUR 1.2 million at EUR 12.5 million while the Other segment generated EUR 3.9 million quarterly gross profit, a EUR 1.1 million increase compared to Q3 2021.<sup>3</sup> The same amount of cost increases (especially the 64% increase of fuel costs and 18% increase of direct wages) and the revenue side compensation of the cost increases naturally decreases the margin levels of the operation.

Group level **recurring EBITDA** was EUR 20.9 million in Q3 2022, a 13% increase compared to Q3 2021, while year-to-date Group level EBITDA - as a result of 7.7% year-on-year increase – reached EUR 59 million. The EBITDA margin decreased by 0.5% points to 12.0%. The quarterly EBITDA increased by EUR 2.1 million in the ITS segment and by EUR 0.6 million in the Other segment, which could compensate the slight, EUR 0.2 million EBITDA decrease in the RCL segment. The increase of EBITDA in the ITS segment is the result of a higher price level increases - due to the increase in the complexity of the service portfolio – , compared to the impact of cost increases, while the fleet size and the total km didn't change materially. The improvement of EBITDA in the Other segment is due to the continuous revaluation of loss reserves and the result of the financial investments held for covering potential future damage costs which is accounted above EBITDA level in the P&L of the insurance operation. Indirect costs increased by 9.1% at Group level - below the rate of inflation -, partly due to a one-off technical cost reduction impact in the base period (Q3 2021) in the RCL segment in the value of EUR 1.0 million.

**Recurring EBIT** increased by 45.7% in Q3 2022 in comparison with Q3 2021, reaching EUR 9.7 million, while Group level year-to-date EBIT reached EUR 24.5 million. As a result of EUR 2.1 million increase, ITS segment quarterly EBIT reached 3.5 million, RCL segment's quarterly EBIT increased by EUR 0.4 million and reached EUR 3.4 million while the EBIT of the Other segment reached EUR 2.8 million, which is a EUR 0.6 million year-on-year increase. Group level D&A cost was EUR 11.3 million during the quarter.

## Net income

**Financial result** showed EUR 4.2 million loss in the third quarter of 2022 which is a EUR 2.2 million improvement compared to the same period last year. Financial result includes mostly recently issued bond and leasing related interest (EUR 2.4 million) and other – mainly FX change related non-realized non-cash - financial costs (EUR 1.8 million).

**Tax expenses**, which include corporate income tax as well as revenue-based local taxes and also non-cash deferred tax, amounted to EUR 1.4 million in the quarter, which equals with the tax expenses of Q3 2021.

**Recurring net income** reached EUR 4.1 million for the quarter, a EUR 0.8 million increase compared to same period of last year. The year-to-date net income reached EUR 8.4 million in 2022. The improving financial performance of the core operation compensated the increase of FX change driven non-cash financial costs and the increasing interest cost generated by the recently issued bond. Earnings per share were EUR 0.234 in the third quarter of 2022 and EUR 0.473 on a year-to-date basis.

<sup>3</sup> The intersegment consolidation effect on gross profit level was EUR 0.7 million in Q3 2022.

## Group cash flow, debt

### Cash flow

| Cash Flow Statement (EUR mn)

	Q3 2022	Q3 2021	9M 2022	9M 2021
Net cash flows from operations	6.4	6.9	9.4	30.0
of which: change in working capital	(7.3)	(8.0)	(38.4)	(17.9)
Net cash flows from investing and financing activities	(2.8)	(16.6)	37.4	(49.5)
Change in cash and cash equivalents	3.6	(9.7)	46.8	(19.4)
Free cash flow	(11.2)	(9.7)	23.4	(10.0)
CAPEX	(2.2)	(2.4)	(16.6)	(4.8)

**Net cash flows from operations** in the third quarter reached EUR 6.4 million of which EUR -7.3 million is attributable to the change in working capital. The main reason for the change in working capital is due to the reclassification of securities on the balance sheet related to the Company's insurance activities, and the IFRS rules introduced in 2022 - which require financial investments to be revalued at market value in each period - resulting in significant changes in the balance sheet structure in the current hectic exchange rate and interest rate environment. Excluding the effects of the insurance activity, there was a EUR 3.8 million reduction in working capital requirements during the third quarter of 2022.

**Net cash flow from investing and financial activities** showed a EUR 2.8 million cash outflow in the third quarter of 2022. The cash inflow from investing activities was EUR 15.3 million during the quarter mostly due to the technical (non-cash) changes of long term investments (revaluation and reclassification in the balance sheet) in the value of EUR 14.3 million. The net cash outflow from financing activities was EUR 17.1 million in Q3 2022 and mostly attributable to fleet financing related leasing payments (EUR 12.9 million) and the increase in working capital financing loans and interest paid (EUR 4.2 million in total).

**Free cash flow**, which incorporates cash flow from operations, capital expenditures, and all elements of the lease-based financing of the fleet, was EUR -11.2 million in the quarter. The reason for the difference between quarterly change in cash & cash equivalents (EUR 3.6 million) compared to Free Cash Flow is that Free Cash Flow doesn't include the change of long term financial investments, which was EUR 15.3 million during the quarter but didn't generated real cash flow (as described above).

### Debt

| Indebtedness figures (EUR mn)

	30 September 2022	31 December 2021	30 September 2021
Net financial indebtedness	144.6	121.7	112.0
Net leverage ratio (recurring EBITDA multiple)	1.8	1.6	1.6

**Net financial indebtedness** amounted to EUR 144.6 million at the end of the third quarter of 2022 which is a EUR 22.9 million increase compared to the audited 2021 year-end figures.

The increase in net indebtedness is due to (i) the cash-financed fleet investments (which were executed due to the hectic changes of the leasing offers and the available free cash as a result of the bond issuance- and which, unlike lease financing, results in the total value of the vehicles, including the so-called buy-back value of the vehicles, being recorded as an increase in net financial debt) (EUR 9.7 million), (ii) the change in the carrying amount of warehouse rental fees capitalised due to IFRS16 rules (non-cash item, EUR 8.9 million) and (iii) the financing of new cash collaterals for bank guarantees (a non-cash outflow item, cash collateral is included in Receivables, not Cash in the Balance Sheet; EUR 6.5 million), (iv) revaluation of financial investments related to the reserves for future damage costs in the insurance operation (EUR 2.4 million). These items were only partially offset by the increasing cash generating capability of the Group.

Due to the higher net financial indebtedness, the **net leverage ratio**, a multiple of the last twelve months recurring EBITDA, increased to 1.8x on 30 September 2022.

### Subsequent events

HIGH YIELD Vagyonkezelő Zrt. and MHB Optimum Zrt. (as current shareholders of Waberer's) published a coordinated **public buyout offer** to acquire the ordinary shares issued by Waberer's which was approved by the National Bank of Hungary as the Regulator of the Capital Markets. The offer price is HUF 2 336 / share. The period for the acceptance of the purchase offer is from 19 October 2022 until 18 November 2022. The Board of Directors of Waberer's published its opinion on the Offer and they



recommend to the shareholders not to accept the offer as the value of the shares is higher than the offered price.<sup>4</sup> Concorde Értékpapír Zrt- as an independent financial advisor – was also engaged by the Company to evaluate the Offer. Based on the evaluation of Concorde, the offer priced (HUF 2 336) is significantly below the estimated value of the shares (HUF 3 990).<sup>5</sup>

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<sup>4</sup> [https://www.waberers.com/files/document/document/1634/IG\\_velemen\\_y\\_EN\\_2022%2010%2018.pdf](https://www.waberers.com/files/document/document/1634/IG_velemen_y_EN_2022%2010%2018.pdf)

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[https://www.waberers.com/files/document/document/1635/Concorde\\_Waberers%20Independent%20Expert%20Opinion%20-%20EN\\_v.pdf](https://www.waberers.com/files/document/document/1635/Concorde_Waberers%20Independent%20Expert%20Opinion%20-%20EN_v.pdf)

## International Transportation Segment

International Transportation Segment financial information (EUR mn)

	Q3 2022 <sup>1</sup>	Q3 2021 <sup>1</sup>	Better (worse)	9M 2022 <sup>1</sup>	9M 2021 <sup>1</sup>	Better (worse)
Revenue	109.8	86.4	27.1%	313.7	255.4	22.8%
Direct costs	(90.0)	(69.0)	(30.5%)	(262.0)	(207.6)	(26.2%)
Gross profit (recurring)	19.8	17.5	13.6%	51.7	47.8	8.1%
OPEX	(8.6)	(8.3)	(3.8%)	(24.9)	(23.5)	(5.8%)
EBITDA (recurring)	11.3	9.2	22.5%	26.8	24.3	10.3%
Depreciation and amortisation	(7.8)	(7.8)	0.6%	(23.6)	(24.1)	2.1%
EBIT (recurring)	3.5	1.4	152.8%	3.2	0.2	1 354.6%
Non-recurring items	-	-		-	-	
Gross margin (recurring)	18.1%	20.2%	(2.1 pp)	16.5%	18.7%	(2.2 pp)
EBITDA margin (recurring)	10.2%	10.6%	(0.4 pp)	8.5%	9.5%	(1.0 pp)
EBIT margin (recurring)	3.2%	1.6%	1.6 pp	1.0%	0.1%	0.9 pp

<sup>1</sup> 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 27.1% in the third quarter of 2022 compared to the same period in 2021. The average active fleet size was 1 977 which presents a slight change (-1%) compared to Q3 2021. The need to actively manage fleet size and adjust the timing of normal fleet replacement was generated by the loss of Ukrainian drivers due to the war in their home country, particularly in the Poland-centric operation. Revenue increase is again partly due to the price correction mechanism generated by the higher fuel price level but the company continues to successfully manage to increase its net price level (that is price level decreased by the effect of fuel and transit cost changes) to cover the increase of other direct and indirect costs (including minimal wage increase, and general wage increase which help us to increase the number of drivers applying for working at Waberer's).

**Recurring gross profit** in the third quarter of 2022 increased by 13.6% to EUR 19.8 million, while the quarterly gross profit margin reached 18.1% which is a 2.1%point margin decrease.

**Recurring EBIT** in the third quarter of 2022 increased by EUR 2.1 million and reached EUR 3.5 million which means 3.2% EBIT margin. The third quarter result for the ITS segment is the highest segment result since the end of 2017. The International Transportation Segment also achieved the highest EBIT level of the 3 segments in the Waberer's Group in Q3 2022, while the EBIT of the RCL and Other segments also increased compared to the base period.



## Regional Contract Logistics

| Regional Contract Logistics financial information (EUR mn)

	Q3 2022 <sup>1</sup>	Q3 2021 <sup>1</sup>	Better (worse)	9M 2022 <sup>1</sup>	9M 2021 <sup>1</sup>	Better (worse)
Revenue	51.3	44.7	14.8%	150.4	135.0	11.4%
Direct costs	(38.8)	(33.5)	(16.0%)	(112.7)	(97.6)	(15.5%)
Gross profit (recurring)	12.5	11.2	11.0%	37.7	37.5	0.6%
OPEX	(5.7)	(4.2)	(34.6%)	(15.9)	(15.3)	(4.0%)
EBITDA (recurring)	6.8	7.0	(3.4%)	21.8	22.2	(1.8%)
Depreciation and amortisation	(3.4)	(4.0)	14.9%	(10.7)	(11.6)	8.0%
EBIT (recurring)	3.4	3.0	12.0%	11.1	10.6	5.1%
Non-recurring items	-	-		-	-	
Gross margin (recurring)	24.3%	25.2%	(0.8 pp)	25.1%	27.8%	(2.7 pp)
EBITDA margin (recurring)	13.2%	15.7%	(2.5 pp)	14.5%	16.4%	(1.9 pp)
EBIT margin (recurring)	6.6%	6.7%	(0.2 pp)	7.4%	7.9%	(0.4 pp)

<sup>1</sup> 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 51.3 million in the third quarter of 2022 which is a 14.8% increase compared to the same period of 2021. The year-to-date segment revenue, as a result of a 11.4% increase, reached EUR 150.4 million. Revenue increase is mostly attributable to the higher transportation revenue that reflects the higher fuel cost level while warehousing related revenue was flat compared to Q3 2021.

**Gross profit** reached EUR 12.5 million in the third quarter at 24.3% gross margin level. Direct cost increase – similarly to the previous quarters - was mostly driven by the higher fuel costs and the wage increases necessary to keep the desired level of workforce in the segment.

**Recurring EBIT** in the third quarter of 2022 was EUR 3.4 million, which is a EUR 0.4 million increase compared to Q3 2021. EBIT margin was 6.6% during the quarter. Slightly improving EBIT generation capability of domestic and container transportation activity could compensate the slight EBIT decrease of warehousing activity which decrease was mostly caused by the lower rotation speed of the stocks in the warehouse due to the change of consumption power of the population. 9-months EBIT in the RCL segment reached EUR 11.1 million which is 5.1% year-on-year increase.

## Other segment

| Other segment financial information (EUR mn)

	Q3 2022	Q3 2021	Better (worse)	9M 2022	9M 2021	Better (worse)
Revenue	17.0	19.5	(13.0%)	53.3	57.3	(7.0%)
Direct costs	(13.1)	(16.8)	21.9%	(41.1)	(47.6)	13.8%
Gross profit (recurring)	3.9	2.7	42.3%	12.2	9.7	26.0%
OPEX	(0.9)	(0.4)	(155.0%)	(1.9)	(1.4)	(31.2%)
EBITDA (recurring)	2.9	2.3	24.5%	10.4	8.3	25.1%
Depreciation and amortisation	(0.1)	(0.1)	(7.3%)	(0.2)	(0.2)	4.2%
EBIT (recurring)	2.8	2.3	25.1%	10.1	8.0	26.0%
Gross margin (recurring)	22.7%	13.9%	8.8 pp	23.0%	16.9%	6.0 pp
EBITDA margin (recurring)	17.2%	12.0%	5.2 pp	19.4%	14.4%	5.0 pp
EBIT margin (recurring)	16.7%	11.6%	5.1 pp	19.0%	14.0%	5.0 pp

**Revenue** in the Other segment - which includes predominantly the third-party insurance activities – decreased by 13% and reached EUR 17.0 million in Q3 2022. The reason for the revenue decrease was the weakening of the HUF against the EUR, as our insurance company mainly invoices its customers in Hungarian forint. Revenue calculated in HUF (as the original currency) was flat on year-on-year basis.

The insurance segment reached EUR 2.8 million **recurring EBIT** during the quarter which is a 25.1% increase compared to base period. The benefit of the positive revaluation effect of the financial investments and lower damage costs compared to the base





period exceeded the insurance extra tax payment obligation and the negative effect of EUR/HUF exchange rate change on the result mostly generated in HUF (which together totalled EUR 1.0 million).



## Consolidated Financial Report

### Financial statements and key performance indicators

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

	Quarterly figures		Year-to-date figures		Better (worse)		Better (worse)	
	Q3 2022 Unaudited <sup>1</sup>	Q3 2021 Unaudited <sup>1</sup>	9M 2022 Unaudited <sup>1</sup>	9M 2021 Unaudited <sup>1</sup>	Q3 2022 EUR mn	Q3 2022 percent	9M 2022 EUR mn	9M 2022 percent
Revenue	174.6	147.8	506.7	440.1	26.8	18.1%	66.6	15.1%
Direct costs	(139.1)	(116.0)	(407.4)	(345.7)	(23.2)	(20.0%)	(61.7)	(17.8%)
Gross profit (recurring)	35.5	31.8	99.3	94.4	3.6	11.3%	5.0	5.3%
OPEX	(14.5)	(13.3)	(40.4)	(39.6)	(1.2)	(9.1%)	(0.8)	(1.9%)
EBITDA (recurring)	20.9	18.5	59.0	54.8	2.4	13.0%	4.2	7.7%
Depreciation and amortisation	(11.3)	(11.9)	(34.5)	(35.9)	0.6	5.3%	1.4	4.0%
EBIT (recurring)	9.7	6.6	24.5	18.9	3.0	45.7%	5.6	30%
Financial result	(4.2)	(1.9)	(11.9)	(2.6)	(2.2)		(9.3)	
Taxes	(1.4)	(1.4)	(4.2)	(4.1)	(0.0)	(0.2%)	(0.1)	(2.3%)
Net income (recurring)	4.1	3.3	8.4	12.1	0.8	24%	(3.8)	(31%)
Non-recurring items	-	-	-	-	-		-	
Average number of trucks	2 741	2 768	2 785	2 805				
Average number of employees	5 743	5 772	5 783	5 870				
Average number of truck drivers	3 406	3 401	3 449	3 478				

<sup>1</sup> 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.

	Q3 2022	Q3 2021	9M 2022	9M 2021
Effect on Direct costs	2.6	0.2	(3.7)	(0.3)
Effect on OPEX	(2.6)	(0.2)	3.7	0.3

#### Reconciliation of recurring figures (EUR mn)

	Quarterly figures		Year-to-date figures		Better (worse)		Better (worse)	
	Q3 2022 Unaudited <sup>1</sup>	Q3 2021 Unaudited <sup>1</sup>	9M 2022 Unaudited <sup>1</sup>	9M 2021 Unaudited <sup>1</sup>	Q3 2022 EUR mn	Q3 2022 percent	9M 2022 EUR mn	9M 2022 percent
Gross profit (reported)	35.5	31.8	99.3	94.4	3.6	11.3%	5.0	5.3%
EBITDA (reported)	20.9	18.5	59.0	54.8	2.4	13%	4.2	8%
EBIT (reported)	9.7	6.6	24.5	18.9	3.0	46%	5.6	30%
Net income (reported)	4.1	3.3	8.4	12.1	0.8	24%	(3.8)	(31%)
Gross profit (recurring)	35.5	31.8	99.3	94.4	3.6	11.3%	5.0	5.3%
EBITDA (recurring)	20.9	18.5	59.0	54.8	2.4	13.0%	4.2	7.7%
EBIT (recurring)	9.7	6.6	24.5	18.9	3.0	45.7%	5.6	29.9%
Net income (recurring)	4.1	3.3	8.4	12.1	0.8	24%	(3.8)	(31%)

<sup>1</sup> Pro forma figures restated according to IFRS 16.

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

	Q3 2022	Q3 2021	9M 2022	9M 2021
Effect on Direct cost	-	-	-	-
Effect on OPEX	-	-	-	-
Effect on D&A	-	-	-	-
Total non-recurring items	-	-	-	-

#### 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		Year-to-date figures		Better (worse)		Better (worse)	
	Q3 2022 Unaudited <sup>1</sup>	Q3 2021 Unaudited <sup>1</sup>	9M 2022 Unaudited <sup>1</sup>	9M 2021 Unaudited <sup>1</sup>	Q3 2022		9M 2022	
					EUR mn	percent	EUR mn	percent
Revenue	109.8	86.4	313.7	255.4	23.4	27.1%	58.3	22.8%
Direct costs	(90.0)	(69.0)	(262.0)	(207.6)	(21.0)	(30.5%)	(54.4)	(26.2%)
Gross profit (recurring)	19.8	17.5	51.7	47.8	2.4	13.6%	3.9	8.1%
OPEX	(8.6)	(8.3)	(24.9)	(23.5)	(0.3)	(3.8%)	(1.4)	(5.8%)
EBITDA (recurring)	11.3	9.2	26.8	24.3	2.1	22%	2.5	10%
Depreciation and amortisation	(7.8)	(7.8)	(23.6)	(24.1)	0.0	0.6%	0.5	2.1%
EBIT (recurring)	3.5	1.4	3.2	0.2	2.1	153%	3.0	1355%
Non-recurring items	-	-	-	-	-	-	-	-
Average number of trucks	1 977	1 999	2 023	2 027				
Average number of truck drivers	2 525	2 529	2 588	2 563				
Number of orders (thousand)	62.0	63.1	188.7	198.2				

<sup>1</sup> 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.

	Q3 2022	Q3 2021	9M 2022	9M 2021
Effect on Direct costs	2.5	0.2	(3.8)	(0.6)
Effect on OPEX	(2.5)	(0.2)	3.8	0.6

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

	Quarterly figures		Year-to-date figures		Better (worse)		Better (worse)	
	Q3 2022 Unaudited <sup>1</sup>	Q3 2021 Unaudited <sup>1</sup>	9M 2022 Unaudited <sup>1</sup>	9M 2021 Unaudited <sup>1</sup>	Q3 2022		9M 2022	
					EUR mn	percent	EUR mn	percent
Revenue	51.3	44.7	150.4	135.0	6.6	14.8%	15.4	11.4%
Direct costs	(38.8)	(33.5)	(112.7)	(97.6)	(5.4)	(16.0%)	(15.2)	(15.5%)
Gross profit (recurring)	12.5	11.2	37.7	37.5	1.2	11.0%	0.2	0.6%
OPEX	(5.7)	(4.2)	(15.9)	(15.3)	(1.5)	(34.6%)	(0.6)	(4.0%)
EBITDA (recurring)	6.8	7.0	21.8	22.2	(0.2)	(3.4%)	(0.4)	(1.8%)
Depreciation and amortisation	(3.4)	(4.0)	(10.7)	(11.6)	0.6	14.9%	0.9	8.0%
EBIT (recurring)	3.4	3.0	11.1	10.6	0.4	12.0%	0.5	5.1%
Non-recurring items	-	-	-	-	-	-	-	-
Average number of trucks	764	769	762	778				
Average number of truck drivers	881	872	861	915				
Warehousing capacity (th. sq. metres)	236.2	253.8	241.4	252.7				

<sup>1</sup> 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.

	Q3 2022	Q3 2021	9M 2022	9M 2021
Effect on Direct costs	0.0	(0.0)	0.1	0.3
Effect on OPEX	(0.0)	0.0	(0.1)	(0.3)

### Other segment, financial information (IFRS, EUR mn)

	Quarterly figures		Year-to-date figures		Better (worse)		Better (worse)	
	Q3 2022 Unaudited <sup>1</sup>	Q3 2021 Unaudited <sup>1</sup>	9M 2022 Unaudited <sup>1</sup>	9M 2021 Unaudited <sup>1</sup>	Q3 2022		9M 2022	
					EUR mn	percent	EUR mn	percent
Revenue	17.0	19.5	53.3	57.3	(2.5)	(13.0%)	(4.0)	(7.0%)
Direct costs	(13.1)	(16.8)	(41.1)	(47.6)	3.7	21.9%	6.6	13.8%
Gross profit (recurring)	3.9	2.7	12.2	9.7	1.1	42.3%	2.5	26.0%
OPEX	(0.9)	(0.4)	(1.9)	(1.4)	(0.6)	(155.0%)	(0.4)	(31.2%)
EBITDA (recurring)	2.9	2.3	10.4	8.3	0.6	24.5%	2.1	25.1%
Depreciation and amortisation	(0.1)	(0.1)	(0.2)	(0.2)	(0.0)	(7.3%)	0.0	4.2%
EBIT (recurring)	2.8	2.3	10.1	8.0	0.6	25.1%	2.1	26.0%
Non-recurring items	-	-	-	-	-	-	-	-

<sup>1</sup> 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.

	Q3 2022	Q3 2021	9M 2022	9M 2021
Effect on Direct costs	-	-	-	-
Effect on OPEX	-	-	-	-

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

	Quarterly figures		Year-to-date figures	
	Q3 2022 Unaudited	Q3 2021 Unaudited	9M 2022 Unaudited	9M 2021 Unaudited
Revenue	(3.5)	(2.8)	(7.2)	(7.7)
Direct costs	2.8	3.3	5.7	7.1
Gross profit (recurring)	(0.7)	0.4	(1.5)	(0.6)
OPEX	0.7	(0.4)	1.5	0.6
EBITDA (recurring)	0.0	0.0	(0.0)	0.0
Non-recurring items	-	-	-	-



| Group consolidated balance sheet (IFRS, EUR mn)

	30 September 2022	31 December 2021	30 September 2021
	Unaudited	Audited	Unaudited
<b>NON-CURRENT ASSETS</b>			
Property	47.5	54.0	55.4
of which: Right of use assets	42.4	42.5	43.7
Fixed assets not yet capitalized	1.6	0.4	0.9
Vehicles	104.8	90.7	79.4
Other equipment	2.5	3.1	2.9
<b>Total property, plant and equipment</b>	<b>156.4</b>	<b>148.3</b>	<b>138.7</b>
Intangible assets	13.4	16.2	15.3
Goodwill	17.9	17.7	17.7
Other Financial investments - Debt instruments - Long term	47.8	93.7	94.7
Other Financial investments - Equity instruments - Long term	-	-	-
Other non-current financial assets	0.0	0.0	0.0
Reinsurance amount of technical reserves	51.0	53.3	52.9
Deferred tax asset	5.7	6.0	3.8
<b>TOTAL NON-CURRENT ASSETS</b>	<b>292.3</b>	<b>335.2</b>	<b>322.9</b>
<b>CURRENT ASSETS</b>			
Inventories	3.3	3.6	3.0
Current income taxes	3.3	1.2	4.1
Trade receivables	107.2	90.3	82.4
Other current assets and derivatives	67.7	26.7	26.1
Cash and cash equivalents	105.4	58.6	56.7
Assets classified as held for sale	2.4	0.1	0.2
<b>TOTAL CURRENT ASSETS</b>	<b>289.4</b>	<b>180.5</b>	<b>172.5</b>
<b>TOTAL ASSETS</b>	<b>581.7</b>	<b>515.7</b>	<b>495.4</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	6.1	6.1	6.1
Reserves and retained earnings	67.3	70.3	67.7
Translation difference	(15.9)	(8.0)	(6.4)
<b>Total equity attributable to the equity holders of the parent company</b>	<b>57.5</b>	<b>68.5</b>	<b>67.5</b>
Non-controlling interest	0.4	0.3	0.2
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>57.9</b>	<b>68.8</b>	<b>67.7</b>
<b>LIABILITIES</b>			
<b>LONG-TERM LIABILITIES</b>			
Long-term portion of long-term loans	110.9	20.8	20.8
Long-term portion of leasing liabilities	85.0	78.3	62.5
Deferred tax liability	0.7	2.1	1.9
Provisions	25.6	21.3	21.6
Other long-term liabilities	2.0	2.6	2.4
Other insurance technical provision - long term	102.3	111.9	112.4
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>326.5</b>	<b>237.0</b>	<b>221.6</b>
<b>CURRENT LIABILITIES</b>			
Short-term loans and borrowings	1.7	24.8	24.1
Short-term portion of leasing liabilities	50.2	53.9	58.8
Trade payables	106.7	87.6	85.7
Current income taxes	0.6	1.2	0.3
Provisions	4.1	5.6	4.1
Other current liabilities and derivatives	22.1	21.2	19.5
Other insurance technical provision - short term	11.8	15.6	13.5
<b>TOTAL CURRENT LIABILITIES</b>	<b>197.2</b>	<b>209.8</b>	<b>206.0</b>
<b>TOTAL LIABILITIES</b>	<b>523.7</b>	<b>446.9</b>	<b>427.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>581.7</b>	<b>515.7</b>	<b>495.4</b>
<b>DEBT</b>			
Gross financial indebtedness	249.9	180.3	168.6
Net financial indebtedness	144.6	121.7	112.0
LTM recurring EBITDA <sup>1</sup>	78.4	74.2	70.7
<b>Net leverage ratio</b>	<b>1.8</b>	<b>1.6</b>	<b>1.6</b>

<sup>1</sup> Cumulated last 12 months recurring EBITDA



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

	Quarterly figures		Year-to-date figures	
	Q3 2022 Unaudited	Q3 2021 Unaudited	9M 2022 Unaudited	9M 2021 Unaudited
<b>Profit/loss before tax</b>	<b>5.5</b>	<b>4.7</b>	<b>12.6</b>	<b>16.3</b>
Non-realised exchange loss/gain on other FX assets and liabilities (-)	1.8	(1.7)	6.5	(4.2)
Booked depreciation and amortisation	9.9	10.1	29.6	30.6
Impairment	(0.0)	(0.1)	(0.2)	(0.4)
Interest expense	2.3	0.7	4.8	2.8
Interest income	(0.4)	(0.0)	(0.5)	0.0
Difference between provisions allocated and used	(1.5)	0.8	2.7	(1.9)
Changes of Insurance technical reserves	(4.3)	1.0	(7.4)	5.7
Result from sale of tangible assets	(0.1)	(0.1)	(0.2)	(0.3)
Result from sale of non-current assets held for sale	0.6	(0.3)	(0.0)	(0.6)
<b>Net cash flows from operations before changes in working capital</b>	<b>13.7</b>	<b>15.0</b>	<b>47.7</b>	<b>47.9</b>
Changes in inventories	(1.7)	(0.2)	(2.1)	(0.5)
Changes in trade receivables	5.7	(2.9)	(16.2)	(9.3)
Changes in other current assets and derivative financial instruments	(8.0)	7.6	(25.2)	(4.6)
Changes in trade payables	0.4	(9.4)	18.9	3.1
Changes in other current liabilities and derivative financial instruments	2.1	(1.8)	(2.0)	(4.8)
Changes in Insurance technical liabilities	(3.1)	(0.8)	(3.8)	3.6
Income tax paid	(2.7)	(0.5)	(8.1)	(5.4)
<b>I. Net cash flows from operations</b>	<b>6.4</b>	<b>6.9</b>	<b>9.4</b>	<b>30.0</b>
Tangible asset additions	(2.2)	(2.4)	(16.6)	(4.8)
Income from sale of tangible assets	0.2	0.2	0.5	0.4
Income from sale of non-current assets held for sale	1.6	0.8	6.9	4.4
Changes in other non-current financial assets	(0.0)	0.0	(0.0)	0.1
Changes in Financial investments (Equity and Debt instruments)	15.3	(0.0)	23.9	(9.5)
Interest income	(0.4)	0.0	(0.5)	0.0
<b>II. Net cash flows from investing activities</b>	<b>14.3</b>	<b>(1.4)</b>	<b>14.3</b>	<b>(9.5)</b>
Borrowings	(2.0)	(2.7)	87.4	(5.6)
Repayment of loans, borrowings	-	(0.0)	(20.8)	(0.0)
Lease payment	(10.4)	(8.5)	(30.7)	(25.0)
Lease payment related to sold assets	(2.5)	(3.2)	(8.0)	(6.6)
Interest paid	(2.3)	(0.7)	(4.8)	(2.8)
<b>III. Net cash flows from financing activities</b>	<b>(17.1)</b>	<b>(15.2)</b>	<b>23.2</b>	<b>(40.0)</b>
<b>IV. Changes in cash and cash equivalents</b>	<b>3.6</b>	<b>(9.7)</b>	<b>46.8</b>	<b>(19.4)</b>
Cash and cash equivalents as at the beginning of the period	101.7	66.4	56.7	76.1
Cash and cash equivalents as at the end of the period	105.4	56.7	103.5	56.7
<b>Free cash flow</b>	<b>(11.2)</b>	<b>(9.7)</b>	<b>23.4</b>	<b>(10.0)</b>

## | 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
<b>Opening value as at 1 January 2022</b>	<b>6.1</b>	<b>70.3</b>	<b>(8.0)</b>	<b>68.5</b>	<b>0.3</b>	<b>68.8</b>
Fair-value of cash-flow hedged transaction (FX) - less deferred tax	-	(1.5)	-	(1.5)	-	(1.5)
Fair-value of financial instruments	-	(10.1)	-	(10.1)	-	(10.1)
Exchange difference on foreign operations	-	-	(8.0)	(8.0)	-	(8.0)
Other comprehensive income	-	(11.6)	(8.0)	(19.5)	-	(19.5)
Profit/Loss for the period	-	8.3	-	8.3	0.1	8.4
<b>Total comprehensive income</b>	<b>-</b>	<b>(3.3)</b>	<b>(8.0)</b>	<b>(11.3)</b>	<b>0.1</b>	<b>(11.2)</b>
Other movements	-	0.3	(0.0)	0.3	-	0.3
<b>Closing value as at 30 September 2022</b>	<b>6.1</b>	<b>67.3</b>	<b>(15.9)</b>	<b>57.5</b>	<b>0.4</b>	<b>57.9</b>
<b>Opening value 1 January 2021</b>	<b>6.1</b>	<b>56.8</b>	<b>(6.8)</b>	<b>56.2</b>	<b>0.2</b>	<b>56.4</b>
Fair-value of cash-flow hedged transaction (FX) - less deferred tax	-	0.1	-	0.1	-	0.1
Fair-value of financial instruments	-	(2.4)	-	(2.4)	-	(2.4)
Exchange difference on foreign operations	-	-	0.4	0.4	-	0.4
Other comprehensive income	-	(2.4)	0.4	(1.9)	-	(1.9)
Profit/Loss for the period	-	12.1	-	12.1	0.0	12.1
<b>Total comprehensive income</b>	<b>-</b>	<b>9.8</b>	<b>0.4</b>	<b>10.2</b>	<b>0.0</b>	<b>10.2</b>
Other movements	-	1.1	(0.0)	1.1	0.0	1.1
<b>Closing value as at 30 September 2021</b>	<b>6.1</b>	<b>67.7</b>	<b>(6.4)</b>	<b>67.5</b>	<b>0.2</b>	<b>67.7</b>

## Applied Accounting Policy

Current report was prepared in accordance with the guidelines of IAS 34, so it complies with International Financial Reporting Standards. There were no changes in the applied accounting policy compared to audited 2021 Annual Report and to the previous quarterly report.



## Declaration

We the undersigned representing WABERER'S INTERNATIONAL Nyrt. declare that the financial report for third quarter of 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.

An Independent Auditor's Report was not prepared for the Q3 2022 financial report.

Budapest, 7 November 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

## 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.