



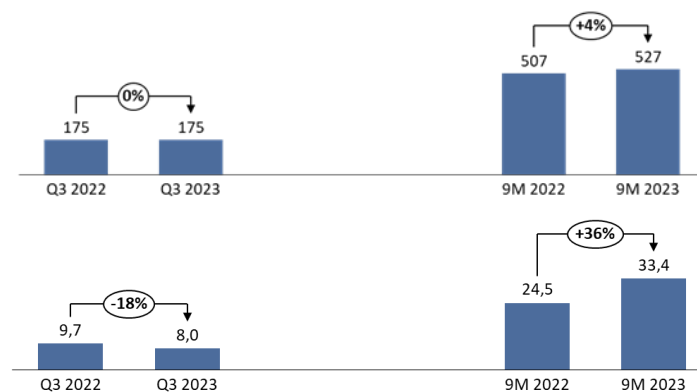
2023 THIRD QUARTER FINANCIAL REPORT

Outstanding contract logistics (RCL), stable insurance and an International Transportation Services performance that faces declining market demand

Executive summary:

- The Group's revenue for the third quarter of 2023 amounted to EUR 174.6 million, exactly the same as the consolidated revenue for the same period in the previous year. However, this consistent result masks some significant changes. Certain industries we serve experienced a decline in demand due to general consumer trends in Hungary and Europe, and the usual summer factory shutdowns have been more concentrated than in previous years. On the other hand, we continue to see stable demand in certain other industries.
- In the third quarter of 2023, RCL and the Insurance segment further improved their EBIT generation capability (+2.1m EUR and +0.9m EUR respectively), partially compensating for the 4.7m EUR quarterly EBIT decrease in the ITS segment. As a result, consolidated quarterly EBIT reached EUR 8.0 m. In the first nine months of 2023, all three segments operated with an improving EBIT performance (ITS: EUR +2.0 million, RCL: EUR +2.8 million, Insurance: EUR +4.1 million), resulting in a consolidated EBIT of EUR 33.4 million for the Group, up EUR 8.9 million, a performance that exceeded the Group's full-year performance for 2022 in just nine months.
- The International Transportation Services (ITS) segment faced strong price competition in the spot freight market during the quarter due to a general decline in freight demand in Europe, while key account customers experienced longer and more concentrated planned summer factory closures than in the previous year, resulting in a lower profitability than in previous quarters. The segment's performance was temporarily negatively impacted by the continuous increase in fuel prices during the quarter, which is reflected in our prices with an average delay of 1 month.
- In the regional contract logistics (RCL) segment, the transportation & distribution, the warehousing and in-house logistics activities have been able to improve their performance despite significant differences in demand trends at our customers in the portfolio (food, FMCG, retail, automotive, etc.). The improving subsegments compensated for the lower quarterly profitability of the container transport activity. Contract logistics, the focus of the company's strategy, achieved its highest ever quarterly performance in Q3 2023. The segment's EBIT performance in the quarter was supported by a one-off positive impact from closure of a supplier dispute in the value of approximately EUR 1 m.
- The insurance segment increased its EBIT generation capacity, driven by an increase in the customer base by more than 20% and by growing financial result on financial reserves, while the introduction of IFRS17 has resulted in higher fluctuations in estimated damage costs.
- Management maintains its full-year expectations of an EBIT performance of over EUR 40 million for 2023.

Quarterly and cumulative consolidated revenue and EBIT (EUR million):



Zsolt Barna, Chairman & CEO of WABERER'S INTERNATIONAL Nyrt. commented on the 2023 third quarter results: "The hectic market environment, and the diverging demand trends among the key account clients in our customer portfolio, required considerable flexibility from our organization. As a proof of the success of our work, we still believe that the communicated 40+ million EUR target is achievable in 2023.

While the management of our day-to-day operations is challenged by general negative macroeconomic trends and regulatory changes - for example, we are and will be facing significant toll increases in several countries from 2024 - our Company made progresses during the quarter in laying the foundations for long-term growth. We have signed our first regional acquisition contract, we are in the due diligence phase for a rail logistics acquisition, we have made further progress on the construction of our largest ever warehouse, and are working on automotive tenders that could have a significant impact on our consolidated results going forward. After our Board approves it, our Company will publish its Group-wide strategy later this year, which will introduce our midterm vision for Waberer's Group, and we will introduce an employee shareholder program to support the execution of the Group strategy."

Key figures^{1, 3} (EUR mn unless otherwise stated)

	Q3 2023	Q3 2022	Better (worse)	9M 2023	9M 2022	Better (worse)
Revenue	174.6	174.6	0.0%	527.2	506.7	4.0%
EBITDA	21.5	20.9	2.6%	72.5	59.0	23.0%
EBIT	8.0	9.7	(17.5%)	33.4	24.5	36.5%
Net income	0.5	4.1	(86.8%)	26.0	8.4	210.6%
EBITDA margin	12.3%	12.0%	0.3 pp	13.8%	11.6%	2.1 pp
EBIT margin	4.6%	5.5%	(1.0 pp)	6.3%	4.8%	1.5 pp
Net income margin	0.3%	2.4%	(2.1 pp)	4.9%	1.7%	3.3 pp
Net financial indebtedness ²	202.6	144.6	40%			
Net leverage ratio ²	2.2	1.8	17%			

Summary of major financials:

- Revenue** in the third quarter of 2023 reached EUR 174.6 million, the same as in the Q3 2022, while 9-month revenue increased by 4.0% to EUR 527.2 million. The ITS segment's quarterly revenue, due to the automatic fee reduction effect of falling fuel prices and a decrease in fees on the spot market due to a drop in demand, decreased by 4.5% in the third quarter to EUR 104.9 million. Revenues in the RCL segment, which has a lower fuel cost weighting compared to the ITS segment, increased by 3.0% year-on-year to EUR 52.9 million. The Insurance segment, which serves third-party customers, increased its third quarter 2023 revenue by 23.8% to EUR 21.0 million.
- Recurring EBIT** in Q3 2023 at Group level reached EUR 8.0 million, a decrease of EUR 1.7 million compared to Q3 2022. Consolidated EBIT for the 3 quarters was EUR 33.4 million, an increase of 36.5% on a year-on-year basis. The ITS segment's quarterly EBIT decreased by EUR 4.7 million, partially offset by an increase of EUR 2.1 million in the RCL segment's quarterly EBIT and EUR 0.9 million in the Insurance segment's EBIT. In the first 9 months of 2023, the ITS segment achieved an increase of EUR 2.0 million in EBIT, the RCL segment an increase of EUR 2.8 million and the Insurance segment an increase of EUR 4.1 million.
- The recurring net income** was EUR 0.5 million in Q3 2023, a decrease of EUR 3.6 million compared to Q3 2022. During the quarter, the Company recorded a non-realised non-cash technical financial loss of EUR 3.4 million due to the depreciation of the Hungarian Forint against the EUR. The Company's net income for the quarter excluding the non-realised FX effect with non-cash movements was EUR 4.0 million, a decrease of EUR 1.9 million compared to Q3 2022 excluding this FX effect. Net income for the first nine months of 2023 was EUR 26.0 million, of which the non-realised FX non-cash effect amounted to EUR 3.5 million.
- Net debt** reached EUR 202.5 million at 30 September 2023, an increase of EUR 52.6 million compared to the end of 2022. The increase in net debt is mainly due to a slight increase in the size of the fleet (+112 vehicles) and an increase in lease liabilities due to fleet replacement (+ EUR 28 million), as well as the investment in warehouse development (EUR 19 million) financed by the corporate bond issued in the first half of 2022. The Group's net leverage ratio was 2.2 times 12-month EBITDA.

¹ 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 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 2022 dated 18 April 2023, which is available on our website for investors at https://waberers.com/files/document/document/1761/WI_2023_eves_jelentes.pdf

Management Report

Group result

Income Statement¹ (EUR mn)

	Q3 2023	Q3 2022	Better (worse)	9M 2023	9M 2022	Better (worse)
Revenue	174.6	174.6	(0.0%)	527.2	506.7	4.0%
Direct costs	(157.2)	(150.4)	(4.6%)	(458.6)	(441.8)	(3.8%)
of which: depreciation and amortisation	(13.5)	(11.3)	(19.9%)	(39.1)	(34.5)	(13.4%)
Gross profit	17.3	24.2	(28.4%)	68.6	64.9	5.8%
of which: excluding depreciation and amortisation	30.8	35.5	(13.1%)	107.7	99.3	8.4%
OPEX	(9.4)	(14.5)	35.6%	(35.2)	(40.4)	12.9%
Operating Income	8.0	9.7	(17.5%)	33.4	24.5	36.5%
Financial result	(5.9)	(4.2)	(41.4%)	(3.8)	(11.9)	67.7%
of which: non-cash FX effect	(3.4)	(1.8)	(92.8%)	3.5	(6.4)	154.0%
Taxes	(1.5)	(1.4)	(12.4%)	(3.6)	(4.2)	14.8%
Net income	0.5	4.1	(86.8%)	26.0	8.4	210.6%
Net income excluding non-cash FX effect	4.0	5.9	(33.1%)	22.5	14.8	52.2%
Non-recurring items	-	-		-	-	
EBITDA	21.5	20.9	2.6%	72.5	59.0	23.0%
EBIT	8.0	9.7	(17.5%)	33.4	24.5	36.5%
Gross margin	17.7%	20.3%	(2.7 pp)	20.4%	19.6%	0.8 pp
EBITDA margin	12.3%	12.0%	0.3 pp	13.8%	11.6%	2.1 pp
EBIT margin	4.6%	5.5%	(1.0 pp)	6.3%	4.8%	1.5 pp
Net income margin	0.3%	2.4%	(2.1 pp)	4.9%	1.7%	3.3 pp
Average number of trucks	2 884	2 741	5.2%	2 854	2 785	2.5%
Average number of employees	6 077	5 743	5.8%	6 030	5 783	4.3%
Average number of truck drivers	3 682	3 406	8.1%	3 668	3 449	6.4%

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 10.

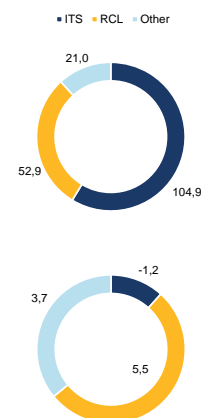
Economic environment²

In the first 2 months of the third quarter of 2023, industrial production volumes in the Western European countries relevant for Waberer's declined by an average of 1.1%, driven mostly by declines in Italy, Spain and Germany. In these countries, the average decline was 3.3%, 2.9% and 2.3% respectively. This was partly offset by increases of 0.6% and 1.2% in France and the UK respectively. However, the main Eastern European countries of relevance to Waberer's (Hungary and Poland) recorded a more significant average decline, down 2.7% year-on-year. Of these, Hungary and Poland showed a decrease of 4.4% and 2.2% respectively over the period under review.

The change in retail sales of non-food products also shows a larger decrease in the relevant Western European countries compared to industrial production, while the relevant Eastern European countries show a smaller decrease. The average decline in Western Europe is 1.3%, largely offset by the performance of Spain, which reached 8.4% over the period. In Eastern Europe, the average fall was 2%, with Poland down 0.6% and Hungary 7.3%.

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. Figured for March 2023 was not available at the time of the publication of current report.

Revenue (top) and recurring EBIT (bottom) split by segments in Q3 2023 (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.

Revenue

The Group's **revenue** for the third quarter of 2023 amounted to EUR 174.6 million, in line with the consolidated revenue for the same period of the previous year. Consolidated revenue for the first 9 months of 2023 was EUR 527.2 million, an increase of 4% compared to the previous year.

Compared to the third quarter of the previous year, revenue in the International Transport Segment (ITS) decreased by 4.5% to EUR 104.9 million. Regional Contract Logistics (RCL) segment revenue increased by 3.0% to EUR 52.9 million, while Insurance segment revenue for the third quarter of 2023 increased by 23.8% on a year-on-year basis, corresponding to segment revenue of EUR 21 million. The revenue in the first 9 months of 2023 increased by 3.2% in the ITS, by 2.7% in the RCL and by 13.6% in the Insurance segment. The decrease in ITS segment revenue is the result of lower fuel prices (14% lower on average during the quarter compared to the same period in 2022), which, in accordance with contractual clauses, are automatically reflected in Waberer's freight rates and thus in segment revenue, and of lower available service prices and volumes, mainly in the spot market, due to lower demand in the European overall freight market. The RCL segment's revenue growth was mainly due to the expansion of warehousing activities, which offset the decline in domestic freight revenues due to lower fuel prices and lower distribution volumes due to lower retail consumption. Insurance segment quarterly revenue in HUF, the main currency of settlement with customers, increased by 19.4%, while revenues for the first nine months increased by 12.7%, corresponding to an annualised growth of 23.8% and 13.6% in EUR terms, respectively, due to the appreciation of HUF against EUR.

Headcount

The **average number of employees** on a quarterly basis increased by 334 compared to the same period last year, and by 64 compared to the previous quarter. The increase in the number of employees is mainly due to the higher number of drivers (+276). In the third quarter of 2023, the average number of employees at Group level was 6,077, of which the Group employed 3,682 drivers. The increase in the number of drivers compared to Q3 2022 is mainly due to the higher number of drivers in the ITS segment (+286 drivers). The number of drivers required for stable operations is currently available to the Company and the efficient utilization of the fleet is not affected by a shortage of drivers.

Gross profit, EBITDA and EBIT

In the third quarter of 2023, the **recurring gross profit**, excluding depreciation, decreased by EUR 4.6 million year-on-year to EUR 30.8 million, while in the first 9 months of 2023, gross profit was EUR 107.7 million, an increase of 8.4%. The gross profit margin for the quarter was 17.7%, a decrease of 2.7% points compared to the same period last year. In Q3 2023, the ITS segment gross profit, excluding depreciation, was EUR 15.5 million, a decrease of EUR 4.3 million, resulting in a gross profit margin of 14.8%, while gross profit for the first 9 months of 2023 was EUR 56.3 million, an increase of 9.0%. The RCL segment's gross profit was EUR 14.7 million in Q3 2023 and EUR 42.6 million on a cumulated basis, up by EUR 2.2 million quarter-on-quarter and by EUR 4.8 million in the first 9 months, and the segment's quarterly gross profit margin was 27.8%. Insurance segment gross profit for the quarter was EUR 1.4 million, while gross profit for the first 9 months was EUR 11.6 million, corresponding to a gross profit margin of 6.6% on a quarterly basis.

Group level recurring **EBITDA** in the third quarter of 2023 was EUR 21.5 million, an increase of 2.6% compared to the same period in 2022. The quarterly EBITDA margin was 12.3%. Direct costs on a consolidated basis increased by 3.3% during the quarter compared to Q3 last year, excluding depreciation and amortization expenses. The increase is mainly due to an increase in insurance claims costs as a result of higher claims cost fluctuations due to the implementation of IFRS17, as previously reported, while fuel costs decreased by 25% during the quarter. The Group's indirect cost level in Q3 was EUR 5.2 million lower than the same period last year. The decrease is due to the pro-rata share of the out-of-court settlement recognized in the other operating income line under indirect costs and the results of financial investments of the insurance company. Excluding these items, indirect labour costs and other indirect operating costs increased by EUR 2.8 million compared to the same period last year. The ITS segment generated an EBITDA of EUR 8.7 million in Q3 2023, a decrease of EUR 2.6 million compared to the same period last year, while the segment's EBITDA for the first 9 months was EUR 32.6 million, an increase of EUR 5.8 million on a year-on-year basis. The RCL segment's quarterly EBITDA was EUR 9.0 million (EUR 2.2 million increase), while the first 9 months segment EBITDA reached EUR 25.4 million (EUR 3.6 million increase), while the Insurance segment generated EUR 3.8 million EBITDA on a quarterly basis, an improvement of EUR 0.9 million, while in the first 9 months of 2023 the segment generated EUR 14.5 million, an increase of EUR 4.1 million. The Group's EBITDA for the first 9 months of 2023 reached EUR 72.5 million, an increase of EUR 13.5 million.

Regular **EBIT** in the third quarter of 2023 reached EUR 8.0 million, a decrease of EUR 1.7 million compared to the same period in 2022 and an EBIT margin of 4.6%. Consolidated EBIT for the first 9 months of 2023 was EUR 33.4 million, an increase of EUR 8.9 million on a year-on-year basis. The Group's depreciation and amortization expense increased by 19.9%, mainly due to the 5% increase in fleet size and higher depreciation expense on a pro-rata basis for higher value assets added to the fleet during the fleet replacement. In Q3 2023, the ITS segment EBIT was EUR -1.2 million, while in the first three quarters of 2023 the segment generated EBIT of EUR 5.2 million, an improvement of EUR 2.0 million. The RCL segment generated an EBIT of EUR 5.5 million on a quarterly basis, while in the first 9 months of 2023 the segment EBIT was EUR 13.9 million, an increase of EUR 2.8 million. The Insurance segment generated an EBIT of EUR 3.7 million during the quarter and EUR 14.3 million in the first 9 months on a cumulative basis, an increase of EUR 4.1 million compared to the first 9 months of last year.

Net income

The **financial result** showed a loss of EUR 5.9 million in the third quarter of 2023, an increase in loss of EUR 1.7 million compared to the same period last year. The financial result for the first 9 months of 2023 was EUR -3.8m, an improvement of EUR 8.1m compared to the same period in 2022. The financial result mainly includes interest costs related to fleet leasing and the bond issued in April 2022, interest income on financial investments not related to insurance activities and other financial gains or losses, mainly unrealised non-cash gains/losses from exchange rate movements. The quarterly deterioration in the financial result is mainly due to unrealised non-cash loss from the weakening of the HUF against the EUR (Q3 2023: EUR -3.4 million, Q3 2022: EUR -1.8 million). Due to the impact of the change in the financing environment, the interest cost related to fleet financing increased by EUR 1.1 million in Q3 2023.

Tax-related expenditure, which includes corporate tax, revenue-based local taxes and non-cash deferred taxes, amounted to EUR 1.5 million in the quarter (a 12.4% year-on-year deterioration) and EUR 3.6 million in the first 9 months (a 14.8% improvement compared to the same period last year).

The **recurring net income** reached EUR 0.5 million during the quarter, down EUR 3.6 million compared to the same period in 2022, while in the first three quarters of 2023, the Group's net income was EUR 26 million, an improvement of EUR 17.6 million on a year-on-year basis. Net income for the quarter, excluding the unrealised non-cash FX effect, amounted to EUR 4.0 million (EUR -1.9 million on a year/year basis), while the cumulative net income for the first nine months excluding the unrealised FX effect amounted to EUR 22.5 million (EUR +7.7 million compared to the same period last year). Earnings per share for the quarter amounted to EUR 0.03, while for the first nine months of 2023 it was EUR 1.47.

Group cash flow, debt, equity

Cash flow

| Cash flow statement (EUR mn)

	Q3 2023	Q3 2022	9M 2023	9M 2022
Net cash flows from operations	27.7	6.4	68.6	9.4
of which: change in working capital	10.3	(7.3)	38.8	(38.4)
Net cash flows from investing and financing activities	(42.6)	(2.8)	(99.7)	37.4
Change in cash and cash equivalents	(14.9)	3.5	(31.2)	46.7
Free cash flow	1.6	(11.2)	8.9	23.4
CAPEX	(18.7)	(2.2)	(26.1)	(16.6)

During the third quarter of 2023, **cash flow from operating activities** amounted to EUR 27.7 million, of which EUR 10.3 million was due to a decrease in working capital financing need.

Cash flow from investing and financing activities in Q3 2023 showed a net outflow of EUR 42.6 million. The cash flow from investing activities was EUR -24.3 million during the quarter, mainly consisting of cash outflows related to investments (mainly the development of the warehouse in Ecser) (EUR -18.7 m) and the financing requirement for the increase in financial reserves related to insurance activities (EUR -11.7 m). The financing cash flow in 2023 Q3 showed a cash outflow of EUR 18.2 m, of which EUR 10.2 m was related to the payment of vehicle leases and EUR 4.7 m to dividend payments.

Free cash flow, which includes cash flow from operations, investments and the elements of fleet lease financing, amounted to EUR 1.6 million in the period presented.

Debt

	30 September 2023	31 December 2022	30 September 2022
Net financial indebtedness	202.6	150.0	144.6
Net leverage ratio (recurring EBITDA multiple)	2.2	1.9	1.8

At 30 September 2023, the Group's **net financial indebtedness** position amounted to EUR 202.6 million, an increase of EUR 52.6 million compared to the end of 2022. The increase in the indebtedness level compared to the end of 2022 is mainly due to a slight increase in the fleet size (112 increments) and an increase in lease liabilities due to fleet replacement (+EUR 28 million), as well as the investment in warehouse development (EUR 19 million) financed by the corporate bond issued in the first half of 2022.

The Group's **net leverage**, expressed as a multiple of the previous 12 months' regular EBITDA, increased to 2.2x.

Equity

	30 September 2023	31 December 2022	30 June 2022
Shareholder's Equity	141.7	77.8	57.9

The Group's **consolidated equity** at 30 September 2023 was EUR 141.7 million, an increase of EUR 63.9 million compared to the end of 2022. The increase in consolidated equity is mainly due to the net income of EUR 26.0 million for the first 9 months and the impact of the revaluation of EUR 37 million related to the adoption of IFRS17 for the insurance business.



ESG

In the third quarter of 2023, we added an all-electric truck to our fleet and placed an order for 6 LNG vehicles, which are expected to be delivered in Q4 2023. After the arrival of these assets, a total of 18 alternative powertrain vehicles will be available to our customers by the end of the year, making it the most complex alternative fleet in the region.

After detailed preparatory work, our CO₂ measurement methodology, calculated on the basis of the globally used and accepted GHG protocol, has been finalized with the assistance of a professional consultant involved in the process. As a result of the development of the measurement and reporting methodology, we will soon be able to monitor the CO₂ emitted by our service to the customers, on the basis of which we can work together to reduce emissions.

Preliminary agreement on the acquisition of 51% of Petrolsped Szállítványozási Kft.

Waberer's -during Q3 2023 – signed a preliminary agreement to acquire 51% of the share capital of Petrolsped Kft. Petrolsped Group – which is currently owned by its Hungarian founders - is one of the leading railway logistics service companies in Hungary. Petrolsped provides railway transport services, partly with its own railway vehicles, mainly focusing on the territory of Hungary and Romania. The consolidated revenue of Petrolsped exceeded HUF 21 billion in 2022. In accordance with its announced strategy, Waberer's focuses on diversifying its service portfolio and, upon successful completion of this acquisition, will significantly improve its railway logistics capabilities. Waberer's is currently performing the due diligence on the target and in negotiations with the owners of Petrolsped. The result of the due diligence and contractual negotiations will be communicated publicly.

Subsequent events

Waberer's fully-owned subsidiary WSZL Ltd. has signed an agreement to acquire a 55% stake in MD International (MDI) and an option to acquire the remaining 45% stake. MD International is a major player in the Serbian distribution market, with a focus on domestic distribution, road transport and warehousing, and has decades of experience in working with both international and local FMCG customers. In 2022, MDI generated a revenue of €50.3 million and EBIT of €2.1 million, while its after-tax profit was €1.7 million. Closing of the transaction is expected after the fulfilment of the conditions set out in the share sale and purchase agreement and the completion of the usual regulatory approvals.

International Transportation Segment

| International Transportation Segment financial information (EUR mn)

	Q3 2023 ¹	Q3 2022 ¹	Better (worse)	9M 2023 ¹	9M 2022 ¹	Better (worse)
Revenue	104.9	109.8	(4.5%)	323.7	313.7	3.2%
Direct costs	(99.2)	(97.7)	(1.5%)	(294.8)	(285.6)	(3.2%)
of which: depreciation and amortisation	(9.9)	(7.8)	(27.2%)	(27.4)	(23.6)	(16.1%)
Gross profit	5.7	12.1	(53.0%)	28.9	28.1	3.0%
of which: GP excluding depreciation and amortisation	15.5	19.8	(21.6%)	56.3	51.7	9.0%
OPEX	(6.9)	(8.6)	19.7%	(23.7)	(24.9)	4.8%
EBITDA	8.7	11.3	(23.0%)	32.6	26.8	21.7%
EBIT	(1.2)	3.5	(135.0%)	5.2	3.2	62.3%
Gross profit margin (excluding depreciation and amortisation)	14.8%	18.1%	(3.2 pp)	17.4%	16.5%	0.9 pp
EBITDA margin	8.3%	10.2%	(2.0 pp)	10.1%	8.5%	1.5 pp
EBIT margin	(1.2%)	3.2%	(4.3 pp)	1.6%	1.0%	0.6 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 10.

International transportation segment **revenue** decreased by 4.5% in the third quarter of 2023 compared to the same period in 2022, while active fleet size averaged 2,115 units during the quarter, an increase of 138 units on a year-on-year basis. The cautious expansion of fleet size was in response to the results of tenders announced by Key Account customers, which will continue to be managed on an ongoing basis depending on the outcome of annual tenders and the timing of planned fleet replacements. The segment's nine-month revenue reached EUR 323.7 million, an increase of 3.2%. The quarterly revenue decline reflects the automatic revenue reducing effect of a 14% fuel price decrease on a year-on-year basis, which however does not affect the segment's profitability on the long term. The net price level for the international transport segment (which excludes the impact of changes in fuel and toll costs) decreased by 1% in the third quarter and was 8% higher throughout the year compared to the same period last year. Vehicle mileage improved by 1.5% compared to 2022 in the first 9 months of 2023.

The **recurring gross profit**, excluding depreciation, reached EUR 15.5 million in the third quarter, a decrease of 21.6%, while in the first 9 months of 2023, the segment achieved a gross profit excluding depreciation of EUR 56.3 million, an increase of 9%. The gross profit margin for the quarter was 14.8%, while the gross profit margin for the first 3 quarters was 17.4%. The decrease in gross profit for the quarter was primarily due to price pressure from the overall decline in demand in the European freight market, which put pressure on spot market for both own fleet and subcontractors during the quarter. The segment's performance was temporarily negatively impacted by the continuous increase in fuel prices during the quarter, which is reflected in our prices with an average delay of 1 month. If the slight decrease or stagnation in fuel prices since the end of Q3 persists for the rest of the year, the negative impact of Q3 will be compensated in the last months of the 2023.

The **recurring EBIT** in the third quarter of 2023 reached EUR -1.2 million, which corresponds to a year-on-year decrease of EUR 4.7 million. The segment's nine-month EBIT performance was EUR 5.2 million, an increase of EUR 2 million on a year/year basis, corresponding to an EBIT margin of 1.6%. The segment's third-quarter indirect cost level was reduced by the financial impact of the out-of-court settlement indicated in the investor release of 3 April 2023 and the pro-rata share of the energy savings quota available through fleet consumption savings under the EKR program. The segment's cumulative 9-month depreciation expense increased by 16.1% compared to the same period in 2022, an increase partly due to a slight increase in fleet size and partly due to higher unit costs resulting from the higher purchase price of vehicles entering the fleet during the fleet replacement program.

Regional Contract Logistics

| Regional Contract Logistics financial information (EUR mn)

	Q3 2023 ¹	Q3 2022 ¹	Better (worse)	9M 2023 ¹	9M 2022 ¹	Better (worse)
Revenue	52.9	51.3	3.0%	154.5	150.4	2.7%
Direct costs	(41.7)	(42.2)	1.3%	(123.4)	(123.4)	(0.0%)
of which: depreciation and amortisation	(3.5)	(3.4)	(4.0%)	(11.5)	(10.7)	(7.6%)
Gross profit	11.2	9.1	23.1%	31.1	27.0	15.0%
of which: GP excluding depreciation and amortisation	14.7	12.5	17.9%	42.6	37.7	12.9%
OPEX	(5.7)	(5.7)	(0.1%)	(17.1)	(15.9)	(7.8%)
EBITDA	9.0	6.8	32.9%	25.4	21.8	16.6%
EBIT	5.5	3.4	62.0%	13.9	11.1	25.2%
Gross profit margin (excluding depreciation and amortisation)	27.8%	24.3%	3.5 pp	27.5%	25.1%	2.5 pp
EBITDA margin	17.0%	13.2%	3.8 pp	16.5%	14.5%	2.0 pp
EBIT margin	10.3%	6.6%	3.8 pp	9.0%	7.4%	1.6 pp

¹ 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 10.

Regional Contract Logistics segment **revenue** increased by 3.0% compared to the third quarter of 2022, reaching EUR 52.9 million in the third quarter of 2023, while in the first 9 months of 2023, segment revenue was EUR 154.5 million, an increase of 2.7%. Revenue from the RCL segment's domestic distribution activities decreased by 3% during the quarter, offset by a 3% increase in warehousing activities.

Gross profit -excluding depreciation- reached EUR 14.7 million in Q3 2023, resulting in a gross profit margin of 27.8%, an increase of EUR 2.2 million compared to the same period last year, while gross profit for the first 9 months of the year improved by EUR 4.9 million to EUR 42.6 million. The 1.3% decrease in the level of direct costs is due to the decrease in fuel prices, as in the ITS segment.

Recurring EBIT in the third quarter of 2023 reached EUR 5.5 million, an increase of EUR 2.1 million compared to the same period last year, and an EBIT margin of 10.3%. The 9-month EBIT of the RCL segment was EUR 13.9 million, an improvement of EUR 2.8 million on a year-on-year basis. On both a quarterly and 9-month basis, all three of RCL's major sub-segments, namely distribution, warehousing and in-house logistics improved their EBIT generation capacity. The segment's EBIT performance in the quarter was supported by a one-off positive impact from closure of a supplier dispute of approximately EUR 1 m.

Insurance segment

| Insurance segment financial information (EUR mn)

	Q3 2023 ¹	Q3 2022 ¹	Better (worse)	9M 2023 ¹	9M 2022 ¹	Better (worse)
Revenue	21.0	17.0	23.8%	60.6	53.3	13.6%
Direct costs	(19.7)	(13.2)	(49.4%)	(49.2)	(41.3)	(19.2%)
of which: depreciation and amortisation	(0.1)	(0.1)	14.7%	(0.2)	(0.2)	2.8%
Gross profit	1.3	3.8	(65.5%)	11.4	12.0	(5.5%)
of which: GP excluding depreciation and amortisation	1.4	3.9	(64.3%)	11.6	12.2	(5.4%)
OPEX	2.4	(0.9)	358.9%	2.9	(1.9)	254.2%
EBITDA	3.8	2.9	31.1%	14.5	10.4	39.8%
EBIT	3.7	2.8	32.5%	14.3	10.1	40.7%
Gross profit margin (excluding depreciation and amortisation)	6.6%	22.7%	(16.2 pp)	19.1%	23.0%	(38.5 pp)
EBITDA margin	18.2%	17.2%	1.0 pp	23.9%	19.4%	4.5 pp
EBIT margin	17.8%	16.7%	1.2 pp	23.5%	19.0%	4.5 pp

The **revenue** of the Insurance segment, which comprises insurance services provided to customers outside the Group, increased by 23.8% in EUR compared to the same period last year, reaching EUR 21.0 million in the third quarter of 2023. The revenue growth in HUF, which is the original currency of revenue from customers, reached 19.4%. The revenue growth was driven by growth in the number of MTPL and CASCO clients, which exceeded 20%, and by growth in the home insurance portfolio, which grew by over 10%.

The Insurance segment achieved **recurring EBIT** of EUR 3.7 million during the quarter, an increase of EUR 0.9 million compared to Q3 2022. The Insurance segment's first nine months EBIT reached EUR 14.3 million, an increase of EUR 4.1 million. The EBIT improvement is mainly due to higher results on the investment portfolio in the favourable yield environment, which offset the increase in reinsurance and claims costs.

Consolidated Quarterly 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 2023 Unaudited ¹	Q3 2022 Unaudited ¹	9M 2023 Unaudited ¹	9M 2022 Unaudited ¹	Q3 2023		9M 2023	
					EUR mn	percent	EUR mn	percent
Revenue	174.6	174.6	527.2	506.7	(0.0)	(0.0%)	20.5	4.0%
Direct costs	(157.2)	(150.4)	(458.6)	(441.8)	(6.9)	(4.6%)	(16.8)	(3.8%)
of which: depreciation and amortisation	(13.5)	(11.3)	(39.1)	(34.5)	(2.2)	(19.9%)	(4.6)	(13.4%)
Gross profit	17.3	24.2	68.6	64.9	(6.9)	(28.4%)	3.7	5.8%
of which: excluding depreciation and amortisation	30.8	35.5	107.7	99.3	(4.6)	(13.1%)	8.3	8.4%
OPEX	(9.4)	(14.5)	(35.2)	(40.4)	5.2	35.6%	5.2	12.9%
EBITDA	21.5	20.9	72.5	59.0	0.5	2.6%	13.5	23.0%
EBIT	8.0	9.7	33.4	24.5	(1.7)	(17.5%)	8.9	36.5%
Financial result	(5.9)	(4.2)	(3.8)	(11.9)	(1.7)	(41.4%)	8.1	67.7%
Taxes	(1.5)	(1.4)	(3.6)	(4.2)	(0.2)	(12.4%)	0.6	14.8%
Net income	0.5	4.1	26.0	8.4	(3.6)	(86.8%)	17.6	210.6%
Net income excluding non-realized FX impact	4.0	5.9	22.5	14.8	(2.0)	(33.1%)	7.7	52.2%
Average number of trucks	2 884	2 741	2 854	2 785				
Average number of employees	6 077	5 743	6 030	5 783				
Average number of truck drivers	3 682	3 406	3 668	3 449				

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.

	Q3 2023	Q3 2022	9M 2023	9M 2022
Effect on Direct costs	(1.6)	2.6	2.6	(3.7)
Effect on OPEX	1.6	(2.6)	(2.6)	3.7

| Reconciliation of recurring figures (EUR mn)

	Quarterly figures		Year-to-date figures		Better (worse)		Better (worse)	
	Q3 2023 Unaudited ¹	Q3 2022 Unaudited ¹	9M 2023 Unaudited ¹	9M 2022 Unaudited ¹	Q3 2023		9M 2023	
					EUR mn	percent	EUR mn	percent
Gross profit	30.8	35.5	107.7	99.3	(4.6)	(13.1%)	8.3	8.4%
EBITDA	21.5	20.9	72.5	59.0	0.5	2.6%	13.5	23.0%
EBIT	8.0	9.7	33.4	24.5	(1.7)	(17.5%)	8.9	36.5%
Net income	0.5	4.1	26.0	8.4	(3.6)	(86.8%)	17.6	210.6%
Gross profit	30.8	35.5	107.7	99.3	(4.6)	(13.1%)	8.3	8.4%
EBITDA	21.5	20.9	72.5	59.0	0.5	2.6%	13.5	23.0%
EBIT	8.0	9.7	33.4	24.5	(1.7)	(17.5%)	8.9	36.5%
Net income	0.5	4.1	26.0	8.4	(3.6)	(86.8%)	17.6	210.6%

| 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 2023 Unaudited ¹	Q3 2022 Unaudited ¹	9M 2023 Unaudited ¹	9M 2022 Unaudited ¹	Q3 2023		9M 2023	
					EUR mn	percent	EUR mn	percent
Revenue	104,9	109,8	323,7	313,7	(4,9)	(4,5%)	10,0	3,2%
Direct costs	(99,2)	(97,7)	(294,8)	(285,6)	(1,5)	(1,5%)	(9,2)	(3,2%)
of which: depreciation and amortisation	(9,9)	(7,8)	(27,4)	(23,6)	(2,1)	(27,2%)	(3,8)	(16,1%)
Gross profit	5,7	12,1	28,9	28,1	(6,4)	(53,0%)	0,8	3,0%
of which: excluding depreciation and amortisation	15,5	19,8	56,3	51,7	(4,3)	(21,6%)	4,6	9,0%
OPEX	(6,9)	(8,6)	(23,7)	(24,9)	1,7	19,7%	1,2	4,8%
EBITDA	8,7	11,3	32,6	26,8	(2,6)	(23,0%)	5,8	21,7%
EBIT	(1,2)	3,5	5,2	3,2	(4,7)	(135,0%)	2,0	62,3%
Average number of trucks	2 115	1 977	2 085	2 023				
Average number of truck drivers	2 811	2 525	2 792	2 588				
Number of orders (thousand)	64	62	129	189				

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.

	Q3 2023	Q3 2022	6M 2023	9M 2022
Effect on Direct costs	(1,7)	2,5	3,4	(3,8)
Effect on OPEX	1,7	(2,5)	(3,4)	3,8

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

	Quarterly figures		Year-to-date figures		Better (worse)		Better (worse)	
	Q3 2023 Unaudited ¹	Q3 2022 Unaudited ¹	9M 2023 Unaudited ¹	9M 2022 Unaudited ¹	Q3 2023		9M 2023	
					EUR mn	percent	EUR mn	percent
Revenue	52,9	51,3	154,5	150,4	1,5	3,0%	4,1	2,7%
Direct costs	(41,7)	(42,2)	(123,4)	(123,4)	0,6	1,3%	(0,0)	(0,0%)
of which: depreciation and amortisation	(3,5)	(3,4)	(11,5)	(10,7)	(0,1)	(4,0%)	(0,8)	(7,6%)
Gross profit	11,2	9,1	31,1	27,0	2,1	23,1%	4,0	15,0%
of which: excluding depreciation and amortisation	14,7	12,5	42,6	37,7	2,2	17,9%	4,9	12,9%
OPEX	(5,7)	(5,7)	(17,1)	(15,9)	(0,0)	(0,1%)	(1,2)	(7,8%)
EBITDA	9,0	6,8	25,4	21,8	2,2	32,9%	3,6	16,6%
EBIT	5,5	3,4	13,9	11,1	2,1	62,0%	2,8	25,2%
Average number of trucks	769	764	770	762				
Average number of truck drivers	871	881	876	861				
Warehousing capacity (th. sq. metres)	227,2	236,2	227,2	241,4				

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.

	Q3 2023	Q3 2022	6M 2023	9M 2022
Effect on Direct costs	0,1	0,0	(0,8)	0,1
Effect on OPEX	(0,1)	(0,0)	0,8	(0,1)

Insurance segment, financial information (IFRS, EUR mn)

	Quarterly figures		Year-to-date figures		Better (worse)		Better (worse)	
	Q3 2023 Unaudited ¹	Q3 2022 Unaudited ¹	9M 2023 Unaudited ¹	9M 2022 Unaudited ¹	Q3 2023		9M 2023	
					EUR mn	percent	EUR mn	percent
Revenue	21,0	17,0	60,6	53,3	4,0	23,8%	7,3	13,6%
Direct costs	(19,7)	(13,2)	(49,2)	(41,3)	(6,5)	(49,4%)	(7,9)	(19,2%)
of which: depreciation and amortisation	(0,1)	(0,1)	(0,2)	(0,2)	0,0	14,7%	0,0	2,8%
Gross profit	1,3	3,8	11,4	12,0	(2,5)	(65,5%)	(0,7)	(5,5%)
of which: excluding depreciation and amortisation	1,4	3,9	11,6	12,2	(2,5)	(64,3%)	(0,7)	(5,4%)
OPEX	2,4	(0,9)	2,9	(1,9)	3,4	358,9%	4,8	254,2%
EBITDA	3,8	2,9	14,5	10,4	0,9	31,1%	4,1	39,8%
EBIT	3,7	2,8	14,3	10,1	0,9	32,5%	4,1	40,7%

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.

	Q3 2023	Q3 2022	9M 2023	9M 2022
Effect on Direct costs	-	-	-	-
Effect on OPEX	-	-	-	-

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

	Quarterly figures		Year-to-date figures	
	Q3 2023 Unaudited	Q3 2022 Unaudited	9M 2023 Unaudited	9M 2022 Unaudited
Revenue	(4,2)	(3,5)	(11,6)	(10,7)
Direct costs	3,4	2,8	8,8	8,4
Gross profit excluding depreciation and amortisation	(0,8)	(0,7)	(2,7)	(2,3)
OPEX	0,8	0,7	2,7	2,3
EBITDA	(0,0)	0,0	(0,0)	-

| Group consolidated balance sheet (IFRS, EUR mn)

	30 September 2023 Unaudited	31 December 2022 Audited	30 September 2022 Unaudited
NON-CURRENT ASSETS			
Property	66.8	51.2	47.5
of which: Right of use assets	37.1	41.6	42.4
Fixed assets not yet capitalized	(0.0)	-	1.6
Vehicles	156.0	127.6	104.8
Other equipment	3.5	2.9	2.5
Total property, plant and equipment	226.3	181.8	156.4
Intangible assets	12.1	13.1	13.4
Goodwill	17.9	17.9	17.9
Other Financial investments - Debt instruments - Long term - OCI	101.2	51.2	47.8
Other Financial investments - Debt instruments - Long term - Amortisations cost	11.0	21.0	-
Other Financial investments - Equity instruments - Long term	-	-	-
Other non-current financial assets	0.0	-	-
Reinsurance amount of technical reserves	46.7	47.2	51.0
Deferred tax asset	6.5	6.3	5.7
TOTAL NON-CURRENT ASSETS	421.8	338.5	292.3
CURRENT ASSETS			
Inventories	3.7	4.2	3.3
Current income taxes	4.1	0.7	3.3
Trade receivables	89.4	108.5	107.2
Other current assets	53.3	25.8	67.7
Other Financial investments - Debt instruments - Short term - OCI	21.9	37.1	-
Other Financial investments - Debt instruments - Short term - Amortisations cost	18.6	9.2	-
Derivatives	10.9	2.6	-
Cash and cash equivalents	59.0	90.1	105.4
Assets classified as held for sale	1.1	1.2	2.4
TOTAL CURRENT ASSETS	262.0	279.3	289.4
TOTAL ASSETS	683.8	617.8	581.6
SHAREHOLDERS' EQUITY			
Share capital	6.1	6.1	6.1
Reserves and retained earnings	146.1	84.1	67.3
Translation difference	(10.8)	(12.6)	(15.9)
Total equity attributable to the equity holders of the parent company	141.4	77.6	57.5
Non-controlling interest	0.2	0.2	0.4
TOTAL SHAREHOLDERS' EQUITY	141.7	77.8	57.9
LIABILITIES			
LONG-TERM LIABILITIES			
Long-term portion of long-term loans	-	-	-
Long-term portion of bonds	112.8	113.8	110.9
Long-term portion of leasing liabilities	123.1	117.1	85.0
Deferred tax liability	1.6	0.8	0.7
Provisions	20.9	25.3	25.6
Other long-term liabilities	0.9	1.4	2.0
Other insurance technical provision - long term	78.0	107.5	102.3
TOTAL LONG-TERM LIABILITIES	337.3	366.0	326.5
CURRENT LIABILITIES			
Short-term loans and borrowings	1.0	1.9	1.7
Short-term portion of bond issue	-	-	-
Short-term portion of leasing liabilities	53.4	36.1	50.2
Trade payables	72.2	98.2	106.7
Current income taxes	2.0	1.7	0.6
Contract liabilities	2.6	3.4	-
Provisions	1.2	-	4.1
Other current liabilities	53.7	26.4	22.1
Derivatives	7.4	1.0	-
Other insurance technical provision - short term	11.3	5.4	11.8
TOTAL CURRENT LIABILITIES	204.8	174.0	197.2
TOTAL LIABILITIES	542.1	540.0	523.7
TOTAL EQUITY AND LIABILITIES	683.8	617.8	581.7
DEBT			
Gross financial indebtedness	291.1	270.3	249.9
Net financial indebtedness	202.6	150.0	144.6
LTM recurring EBITDA	93.5	80.0	78.4
Net leverage ratio	2.2	1.9	1.8

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

	Quarterly figures		Year-to-date figures	
	Q3 2023 Unaudited	Q3 2022 Unaudited	9M Unaudited	9M 2022 Unaudited
Profit/loss before tax	2,1	5,5	29,6	12,6
Non-realised exchange loss/gain on other FX assets and liabilities (-)	3,4	1,8	(3,5)	6,5
Booked depreciation and amortisation	12,3	9,9	34,8	29,6
Impairment - financial assets	(0,0)	(0,0)	(0,3)	(0,2)
Interest expense	2,9	2,3	8,7	4,8
Interest income	(0,9)	(0,4)	(2,9)	(0,5)
Difference between provisions allocated and used	0,8	(1,5)	(3,2)	2,7
Changes of Insurance technical reserves	(2,0)	(4,3)	(32,3)	(7,4)
Result from sale of tangible assets	(0,8)	(0,1)	(1,2)	(0,2)
Result from sale of non-current assets held for sale	(0,3)	0,6	-	(0,0)
Net cash flows from operations before changes in working capital	17,4	13,7	29,8	47,7
Changes in inventories	2,1	(1,7)	0,6	(2,1)
Changes in trade receivables	25,3	5,7	19,9	(16,2)
Changes in other current assets and derivative financial instruments	(15,1)	(8,0)	(27,0)	(25,2)
Changes in trade payables	(27,3)	0,4	(26,0)	18,9
Changes in other current liabilities and derivative financial instruments	31,4	2,1	32,0	(2,0)
Changes in Insurance technical liabilities	(1,8)	(3,1)	47,0	(3,8)
Income tax paid	(4,3)	(2,7)	(7,8)	(8,1)
I. Net cash flows from operations	27,7	6,4	68,6	9,4
Purchase of property, plant and equipment	(18,7)	(2,2)	(26,1)	(16,6)
Proceeds from the disposal of property, plant and equipment	1,0	0,2	1,5	0,5
Income from sale of non-current assets held for sale	4,2	1,6	5,5	6,9
Changes in other non-current financial assets	0,0	(0,0)	(0,0)	(0,0)
Changes in Financial investments (Equity and Debt instruments)	(11,7)	15,3	(35,3)	23,9
Interest income	0,9	(0,4)	2,6	(0,5)
II. Net cash flows from investing activities	(24,3)	14,3	(51,7)	14,3
Borrowings	(1,4)	-	(2,1)	-
Bond issue	-	-	-	111,4
Repayment of loans, borrowings	-	(2,0)	-	(44,7)
Lease payment	(8,8)	(10,4)	(27,8)	(30,7)
Lease payment related to sold assets	(1,4)	(2,4)	(3,6)	(8,0)
Interest paid	(1,9)	(2,3)	(9,7)	(4,8)
Dividend paid	(4,7)	(0,1)	(4,7)	(0,1)
III. Net cash flows from financing activities	(18,2)	(17,2)	(48,0)	23,1
IV. Changes in cash and cash equivalents	(14,9)	3,5	(31,2)	46,7
Cash and cash equivalents as at the beginning of the period	73,8	101,7	90,1	58,6
FX impact	-	-	-	-
Cash and cash equivalents as at the end of the period	59,0	105,4	59,0	105,4
Free cash flow	1,6	(11,2)	8,9	23,4

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

	Subscribed capital	Reserves and retained earnings	Capital reserves	Retained earnings	Hedge reserves	Valuation reserves	Total other reserves (hedge and valuation)	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 2023	6.1	84.1	-	-	-	-	-	(12.6)	77.6	0.2	77.8
Fair-value of cash-flow hedged transaction (FX) - less deferred tax	-	2.1	-	-	-	-	-	-	2.1	-	2.1
Fair-value of financial instruments	-	3.6	-	-	-	-	-	-	3.6	-	3.6
Exchange difference on foreign operations	-	-	-	-	-	-	-	1.8	1.8	-	1.8
Other comprehensive income	-	5.7	-	-	-	-	-	1.8	7.5	-	7.5
Profit/Loss for the period	-	26.2	-	-	-	-	-	-	26.2	-	26.2
Total comprehensive income	-	31.9	-	-	-	-	-	1.8	33.7	-	33.7
Dividend payment for Owners	-	(4.8)	-	-	-	-	-	-	(4.8)	-	(4.8)
IFRS17 valuation of WHB	-	37.0	-	-	-	-	-	-	37.0	-	37.0
Dividend payment for minorities	-	-	-	-	-	-	-	-	-	0.0	0.0
Other movements	-	(2.0)	-	-	-	-	-	-	(2.0)	-	(2.0)
Closing value as at 30 June 2023	6.1	146.15	-	-	-	-	-	(10.8)	141.4	0.2	141.7
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	-	(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
Total comprehensive income	-	(3.3)	-	-	-	-	-	(8.0)	(11.3)	0.1	(11.2)
Buy back of own shares	-	-	-	-	-	-	-	-	-	-	-
Employee benefit program	-	-	-	-	-	-	-	-	-	-	-
Dividend payment for minorities	-	0.1	-	-	-	-	-	-	0.1	-	0.1
Other movements	-	0.2	-	-	-	-	-	(0.0)	0.2	-	0.2
Closing value as at 30 June 2022	6.1	67.3	-	-	-	-	-	(15.9)	57.5	0.4	57.9



Applied Accounting Policy

Current report was prepared in accordance with the guidelines of IAS 34, so it complies with International Financial Reporting Standards. IFRS17 has been introduced for the calculation of insurance reserves at our insurance arm since 1 January 2023. The financial figures for 2022 do not reflect the impact of IFRS17. There were no other changes in the applied accounting policy compared to audited 2022 Annual Report and to the previous quarterly report.

Declaration

We the undersigned representing WABERER'S INTERNATIONAL Nyrt. declare that the financial report for first nine months and third quarter of 2023 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 2023 financial report.

Budapest, 06 November 2023

Zsolt Barna
Chief Executive Officer

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. Cash equivalents also include the long-term financial investments that are not related to our insurance subsidiary from Q4 2022.

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.