



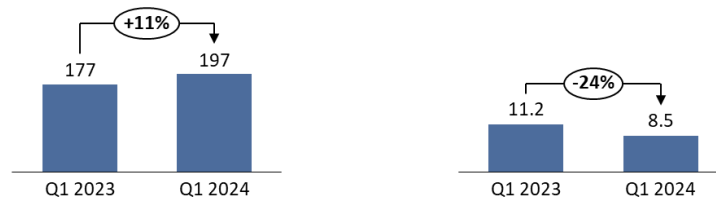
2024 FIRST QUARTER FINANCIAL REPORT

Record revenue, reaffirmed earnings forecast with further improvement in contract logistics and insurance performance

Executive summary:

- On a consolidated basis, the Group achieved a quarterly EBIT of EUR 8.5 million, in line with the quarterly average of the last 3 years, supported by further improvement in the Contract Logistics and Insurance segments.
- Group revenue reached EUR 196.7 million, a quarterly record at consolidated level.
- The Contract Logistics segment (RCL) was able to increase its quarterly EBIT by 14.8% to EUR 4.6 million, driven by the profitability of its successful in-house logistics and domestic transportation service-related customer acquisitions in the previous period, while the core activity was able to maintain its profitability despite stagnating domestic customer demand. The acquisition of MDI in Serbia was successfully completed at the end of the quarter and will be reflected in the segment's financials from next quarter onwards.
- The International Transportation and Freight Forwarding (ITS) segment closed the acquisition of the rail logistics PSP Group at the beginning of Q1 2024, which contributed 2 months to the segment's results. The profitability of freight forwarding services - i.e. services performed by subcontractors - improved slightly, while own fleet transport activities achieved a lower profitability due to the weak European economy and the significant toll fee increases at the beginning of the year, resulting in a segment EBIT of EUR -2.0 million (deterioration of EUR 3.8 million). Management expects a significant improvement in the ITS segment's results from the second half of the year.
- The Insurance segment achieved the highest EBIT result in its history. EBIT of EUR 5.9 million represents an increase of 9.5% compared to Q1 2023. The improved result is mainly due to high investment results, while the insurance client portfolio has also grown by 15% in the last 12 months, which we expect to further expand as a result of the strategic sales agreements signed in the previous quarters.
- For 2024, management maintains its expectation published at the beginning of the year that the Group expects consolidated revenues of close to EUR 800 million and a similar EBIT performance as in 2023, higher than EUR 40 million.

Quarterly consolidated revenue and EBIT (EUR million):



Zsolt Barna, Chairman & CEO of WABERER'S INTERNATIONAL Nyrt. commented on the 2024 first quarter performance:

"Waberer's Group has just completed a successful quarter regarding the execution of our strategy. We have closed acquisitions in line with our defined growth paths (PSP Group and MDI), started our new logistics centre development in Debrecen and reached the finishing line with the construction of our warehouse in Ecser. We hope that the acquired companies and the warehouse logistics operation in Ecser will be able to support the Group's performance in the second half of the year.

In parallel, we managed to increase our activity on the capital markets. Based on the decision of the management, we launched an ESOP program, so that the top and mid-level management of the Group became directly interested in changes of our share price, the Annual General Meeting approved a HUF 120 dividend payment per share, a 20% increase compared to last year, and now 3 analysts (Concorde, Equilor, MBH) cover the performance of Waberer's, thus providing credible and independent information to our prospective and potential investors."

	Q1 2024	Q1 2023	Better (worse)
Revenue	196.7	176.7	11.3%
EBITDA	22.1	23.6	-6.4%
EBIT	8.5	11.2	-24.1%
Net income	1.1	10.4	-89.5%
EBITDA margin	11.2%	13.4%	(2.1 pp)
EBIT margin	4.3%	6.3%	(2.0 pp)
Net income margin	0.6%	5.9%	(5.3 pp)
Net financial indebtedness ²	237.4	164.4	44%
Net leverage ratio ²	2.5	1.9	34%

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 totals and percentages may not precisely reflect the absolute amounts.

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 2023 dated 12 April 2024, which is available on our website for investors at https://waberers.com/file/documents/2/2022/2024_annual_report_waberers_en.pdf.

Summary of major financials:

Revenue for the first quarter of 2024 increased by 11.3% to EUR 196.7 million, the highest quarterly figure in the Group's history. Revenue growth was mainly driven by the segments with higher profitability rate, as the Contract Logistics segment's quarterly revenue increased by 16.9% to EUR 58.5 million, while the Insurance segment's revenue reached EUR 23 million, an increase of 21.4%. The International Transportation and Freight Forwarding segment's quarterly revenue was EUR 118.4 million (+6.4%).

Consolidated **EBIT** for the first quarter of the year reached EUR 8.5 million, a decrease of EUR 2.7 million compared to the first quarter of the previous year and in line with management expectations. The contract logistics (RCL) segment increased its quarterly EBIT to EUR 4.6 million, as a result of a 14.8% year-on-year growth. The international transportation & freight forwarding segment's quarterly EBIT was EUR -2.0 million, a decrease of EUR 3.8 million. The Insurance segment generated a record EBIT of EUR 5.9 million (+9.5%).

The Group's **net income** for the quarter was EUR 1.1 million, a decrease of EUR 9.3 million. The decrease in net income is partly due to lower EBIT and partly due to the non-realised non-cash FX impact from the depreciation of HUF against EUR, which resulted in a EUR 3.9 million decrease in net income compared to Q1 2023. In addition, the decrease in net income is also the result of higher deferred tax and lower interest income on lower cash balances (due to recent spending on investments and acquisitions) which together resulted in a decrease in income of EUR 2.7 million.

Net debt reached EUR 237.4 million at 31 March 2024, an increase of EUR 23 million compared to the end of 2023. The increase in the level of indebtedness is due to a decrease in the Group's cash position. The decrease in cash is mainly due to the cash outflow for the 2 acquisitions closed during the quarter and the final phase of the logistics center development in Ecser. The Company's net leverage, expressed as a multiple of the previous 12 months' recurring EBITDA, increased from 2.2x at year-end 2023 to 2.5x.

Management Report

Group result

Income Statement¹ (EUR mn)

	Q1 2024	Q1 2023	Better (worse)
Revenue	196.7	176.7	11.3%
Gross profit	21.9	25.8	(15.3%)
of which: excluding depreciation and amortisation	35.5	38.2	(7.2%)
Operating Income	8.5	11.2	(24.1%)
Financial result	(5.1)	0.6	941.0%
of which: non-cash FX effect	(1.7)	2.2	(174.7%)
Share of income of associated and jointly controlled entities	0.3	-	-
Taxes	(2.3)	(1.4)	(67.0%)
Net income	1.1	10.4	(89.5%)
Net income excluding non-cash FX effect	2.8	8.2	(66.3%)
Non-recurring items	-	-	
EBITDA	22.1	23.6	(6.4%)
EBIT	8.5	11.2	(24.1%)
Gross margin	18.0%	21.6%	(3.6 pp)
EBITDA margin	11.2%	13.4%	(2.1 pp)
EBIT margin	4.3%	6.3%	(2.0 pp)
Net income margin	0.6%	5.9%	(5.3 pp)
Average number of trucks	2 886	2 832	1.9%
Average number of employees	6 256	6 000	4.3%
Warehouse capacity (thousand sqm)	222.4	240.2	(7.4%)

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. Certain Q1 2023 amounts have been restated to match the Q1 2024 presentation and consequently differ from the amounts presented in the previously published Q1 2023 report.

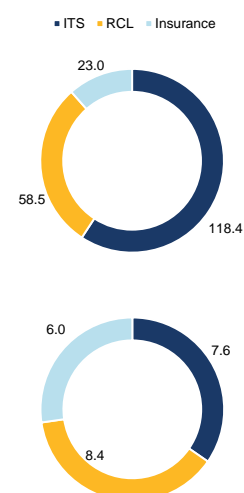
Economic environment²

In the first quarter of 2024, industrial production in the Western European countries relevant for Waberer's fell by an average of 1.2% year-on-year, mainly due to declines in Germany and Italy, where the decline was 5.7% and 3.4% respectively. This was somewhat offset by increases in France, Spain and the United Kingdom, which reached 0.2%, 2.0% and 0.9% increases respectively. Industrial production in the Eastern European countries of relevance to Waberer's increased in Poland by 1.1% and decreased in Hungary by 1.4%.

The change in retail sales of non-food products in the relevant Western and Eastern European countries shows a slighter decrease compared to industrial production and mostly stagnated in both regions. The average decrease in Western Europe was 0.1%, with positive performances in France and Spain, which recorded 1.8% and 2.6% increase respectively, and a small contribution from the United Kingdom, which grew by 0.1% over the period. In contrast, Germany and Italy recorded a fall of 2.3% and 1.0% respectively. In Eastern Europe, retail trade remained unchanged, with a slight increase of 0.4% in Poland and a decrease of 1.5% in Hungary.

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. Figures for March 2024 were not available at the time of the publication of current report.

Revenue (top) and recurring EBITDA (bottom) split by segments in Q1 2024 (EUR mn)



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

Revenue

Group **revenue** for the first quarter of 2024 reached EUR 196.7 million, 11.3% higher than the consolidated revenue for the same period last year.

During the first quarter, revenue in the Contract Logistics segment (RCL) increased by 16.9% to EUR 58.5 million, revenue in the International Transportation & Freight Forwarding segment (ITS) increased by 6.4% to EUR 118.4 million, while the Insurance segment's quarterly revenue increased by 21.4% to EUR 23 million on a year-on-year basis.

The increase in Contract Logistics segment revenue is partly due to the impact of price increases and partly to the impact of new projects launched at the end of last year and at the beginning of 2024, with a corresponding impact on transportation, warehousing and inhouse logistics activity.

The increase in revenue in the Transportation & Freight forwarding segment is due to the expansion of freight forwarding services -, i.e. services performed by subcontractors -, which represent a lower business risk, while the revenue of own fleet transportation activities remained flat. The recently acquired PSP Group, which is active in rail logistics, is not included in the segment's revenue due to its consolidation with equity method.

The insurance segment's revenue in HUF, which is the main currency of settlement with customers, increased by 21.3%, mainly due to the increase in the contract portfolio.

Headcount

The **average number of employees** in Q1 2024 was 6 256, an increase of 256 compared to Q1 2023. The increase in headcount is mainly due to higher headcount in the RCL segment (+174), largely explained by the start of new business acquisition related activities, including in-house logistics services, at the end of 2023. In the first quarter of 2024, the average number of active truck drivers showed a slight increase (+17 drivers), with an increase of 25 drivers in the ITS segment and a decrease of 8 drivers in the RCL segment. The number of drivers required for stable operations is currently available to the Company and the efficient use of the fleet is not impacted by the lack of drivers.

Gross profit, EBITDA and EBIT

The **gross profit** for the first quarter of 2024, excluding depreciation and amortization, was EUR 35.5 million, a decrease of 7.2%. The gross profit margin for the quarter was 18%. The quarterly gross profit for the RCL segment was EUR 16.3 million in Q1 2024, an increase of EUR 3.4 million. In Q1 2024, the ITS segment's gross profit, excluding D&A, was EUR 14.8 million with a gross profit margin of 12.5%, a decrease of EUR 6.1 million. The Insurance segment's gross profit for the quarter was EUR 6.0 million, with an increase of EUR 1.0 million, corresponding to a gross profit margin of 26.0%.

The Group's **EBITDA** in Q1 2024 reached EUR 22.1 million, a decrease of EUR 1.5 million. The quarterly EBITDA margin was 11.2%. Direct costs on a consolidated basis increased by 16% to EUR 22.8 million in the quarter compared to Q1 last year, excluding depreciation and amortisation. The main drivers of the increase in direct costs were the increase in direct labour costs (i.e. driver and warehouse staff costs), mainly due to an increase in the number of employees related to the acquisition of a new customer in the RCL segment, and a 39% increase in toll and transit related costs due to the significant toll fee increases in Hungary and several European countries, while subcontracting costs also increased by 19% in line with the increase in subcontracting revenues. The Group's indirect cost level in the first quarter was EUR 1.2 million lower than in the same period last year.

The RCL segment generated an EBITDA of EUR 8.4 million in Q1 2024, an improvement of EUR 0.4 million compared to the same period last year. The ITS segment's quarterly EBITDA was EUR 7.7 million (a decrease of EUR 2.5 million), while the Insurance segment achieved an EBITDA of EUR 6.0 million on a quarterly basis, an improvement of EUR 0.5 million.

On a consolidated level, recurring **EBIT** for the quarter was EUR 8.5 million, a decrease of EUR 2.7 million on a year-on-year basis. The RCL segment's Q1 2024 EBIT was EUR 4.6 million, an improvement of EUR 0.6 million, which corresponds to an EBIT margin of 7.8%. The ITS segment EBIT performance was EUR -2.0 million, a year-on-year decrease of EUR 3.8 million, while the Insurance segment EBIT in Q1 2024 was EUR 5.9 million, an improvement of EUR 0.5 million, with an EBIT margin of 25.8%.

Net income

The **financial result** showed a loss of EUR 5.1 million in the first quarter of 2024, a decrease of EUR 5.7 million compared to the same period last year. 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 impacts, mainly non-realised non-cash impacts from exchange rate movements. The decrease in the financial result is partly due to the non-realised non-cash result due to the weakening of the HUF against the EUR (Q1 2024: EUR -1.7 million, Q1 2023: EUR + 2.2 million), lower achievable HUF interest rate on financial investments compared to last year, and lower cash balance position due to investments carried-out in recent period (warehouse development and acquisitions).

Tax-related expenses, which includes corporate income tax, revenue-based local taxes and non-cash deferred taxes, amounted to EUR 2.3 million during the quarter (an increase of EUR 0.9 million compared to the previous year). The higher tax-related cost is due to higher deferred taxes.

The recurring **net income** for the first quarter of 2024 reached EUR 1.1 million, while the net income excluding the non-realised non-cash result that comes from the impact of revaluation of liabilities, amounted to EUR 2.8 million.

Group cash flow, debt, equity

Cash flow

| Cash flow statement (EUR mn)

	Q1 2024	Q1 2023
Net cash flows from operations	26.7	33.3
of which: change in working capital	2.9	31.4
Net cash flows from investing and financing activities	(47.4)	(38.9)
Change in cash and cash equivalents	(20.8)	(5.6)
Free cash flow	2.2	20.5
CAPEX	(9.5)	(3.0)

During the first quarter of 2024, cash flow from **operating activities** amounted to EUR 26.7 million, of which EUR 2.9 million was due to a decrease in working capital financing needs.

Cash flow from **investing and financing** activities in Q1 2024 showed a net outflow of EUR 47.4 million. The cash flow from investing activities during the quarter was EUR - 28.6 million and consisted mainly of investments at the warehouse development in Ecser, the cash outflow related to the acquisitions closed during the quarter and financial investments related to the insurance activities (EUR 5.2 million). The financing cash outflow during the quarter was EUR 18.9 million, the main components of which were lease-related payments (- EUR 13.2 million) and purchases of treasury shares related to the ESOP program (EUR - 3.0 million).

Free cash flow, which includes cash flow from operating activities, investments, elements of fleet lease financing and interest received and paid, amounted to EUR 2.2 million in the first quarter of 2024.

Debt

	31 March 2024	31 December 2023
Net financial indebtedness	237.4	214.2
Net leverage ratio (recurring EBITDA multiple)	2.5	2.2

The Company's **net financial indebtedness** position at 31 March 2024 amounted to EUR 237.4 million, an increase of EUR 23 million compared to the end of the previous financial year. The increase in the level of indebtedness was due to a decrease in the Group's cash balance. The decrease in cash is mainly due to cash outflows related to the 2 acquisitions closed during the quarter and the warehouse related investments.

The Company's **net leverage**, as a multiple of the previous 12 months' recurring EBITDA, increased from 2.2x at year-end 2023 to 2.5x. The increase in net leverage is due to the increase in net debt position, while the newly acquired subsidiaries have not contributed significantly to the EBITDA of the last 12 months.

Equity

	31 March 2024	31 December 2023	31 March 2023
Shareholder's Equity	142.6	151.3	114.4

The Group's consolidated **equity** at 31 March 2024 was EUR 142.6 million, a decrease of EUR 8.7 million compared to the end of 2023. The decrease in consolidated equity was mainly due to the impact of the depreciation of the forint against the euro (EUR - 7.3 million) and the impact of the shares purchased by the ESOP organization (-EUR 3.0 million).



ESG

The Waberer's Group has signed a strategic cooperation agreement with MOL (Hungarian Oil Company), MÁV (National Railway Service operator) and Volánbusz (National Bus Service Operator) on the development of hydrogen-based mobility. Based on the agreement, the companies will jointly investigate the production, logistics and transportation related useage of green, renewable hydrogen in the future. The companies will coordinate their development plans, coordinate their proposals for tenders and jointly develop concepts for the deployment of hydrogen fuel cell transport and the related infrastructure.

At the beginning of the year, we launched a mobile phone application to encourage our drivers to adopt an environmentally and economically responsible driving style. This app analyses drivers' driving techniques and provides specific, personalised advice on more efficient fuel consumption. The application was rolled out in the international transport segment and is planned to be launched in the domestic transportation business in the second half of the year.

In February, the sustainability actions of our Group were recognised by one of the leading national transportation organisation with the award of the "Sustainability Award for the Carrier of the Year".

Subsequent events

Waberer's International Plc held its Annual General Meeting on 12 April 2024. The General Meeting approved, among others, the standalone and consolidated financial statements for 2023, dividend payment of HUF 120 per share (an increase of 20% compared to the previous year) and elected new members to the Board of Directors and the Supervisory Board. After the election of the new members, the Board of Directors and the Supervisory Board of Waberer's is consists of the following members:

Board of Directors:

- Zsolt Barna
- Barna Erdélyi
- Szabolcs Tóth
- Róbert Barlai
- Dr. György Bacsa

Supervisory Board:

- Éva Hegedűs
- Krisztián Hall
- David Thompson
- Botond Rencz
- Sándor Székely
- Attila Verestóy

At the time of the AGM, Waberer's published its ESG report for 2023 which follows the Global Reporting Initiative (GRI) standard.

The Waberer's share sale and purchase transaction, announced on 5 December 2023 was closed, as a result of which MOL's wholly owned subsidiary MOL Vagyonkezelő Kft. acquired a 15% stake from Trevelin Holding in Waberer's International Plc.

Reporting of PSP Group and MD International in the financial statements

In the first quarter of 2024, Waberer's International Plc acquired 51% of PSP Group, a Hungary-based rail logistics company, and 55% of MD International, a distribution company in Serbia. Waberer's applies the consolidation of equity method to report the performance of these newly acquired companies in its consolidated financial statements. This is because the other shareholders have such rights which mean Waberer's cannot consolidate these companies as subsidiaries under IFRS currently. The proper consolidation method will be reviewed annually. The performance of acquired companies are presented in its financial statements as follows:

P&L statement: The EBITDA, EBIT and Net income of the acquired entities is being presented proportionally on the group's P&L lines. This applies only to the results achieved by PSP Group in the first quarter of 2024, as the acquisition of MD International was completed at the end of March. These impacts are described on page 10.

Balance sheet: The acquisition price of these companies is shown in the balance sheet under non-current assets in the balance sheet line Investments in associates and jointly controlled entities, increased by the proportional net income and reduced by proportional dividends declared since acquisition.

Cash flow statement: Proportional Net Income of the acquired companies is included in the Profit before tax line in the Cash Flow statement.

PSP Group is consolidated to the International Transportation & Freight Forwarding (ITS) segment, while MDI is consolidated to the Contract Logistics (RCL) segment.

In the first quarter of 2024, PSP Group's 2 months' results since acquisition is reported in the ITS segment and in the consolidated income statement, while MDI is reported only in the consolidated balance sheet at 31 March 2024 as the closing of the transaction was carried out at the end of the quarter.

Regional Contract Logistics

Regional Contract Logistics financial information (EUR mn)

	Q1 2024 ¹	Q1 2023 ¹	Better (worse)
Revenue	58.5	50.1	16.9%
Gross profit	12.5	8.9	40.8%
of which: GP excluding depreciation and amortisation	16.3	12.9	26.5%
EBITDA	8.4	8.0	4.8%
EBIT	4.6	4.0	14.8%
Gross profit margin (excluding depreciation and amortisation)	27.8%	25.7%	2.1 pp
EBITDA margin	14.3%	16.0%	(1.7 pp)
EBIT margin	7.8%	8.0%	(0.1 pp)

¹ Figures adjusted for better comparability, re-categorising the effect of insurance-related provisions, an OPEX item, as Direct Costs. EBITDA is not affected. For exact figures on the effect on the re-categorisation, please refer to page 10.

Contract Logistics segment **revenue** in the first quarter of 2024 was EUR 58.5 million, an increase of 16.9%. The main sub-segments of the RCL segment all increased their revenue generation capacity on a year-on-year basis, partly due to new customer acquisitions (manufacturing support in in-house logistics and transportation) and partly due to price increases achieved and higher volumes managed (distribution, warehousing, in-house logistics).

The **gross profit** - excluding depreciation and amortisation - for the quarter was EUR 16.3 million, an improvement of EUR 3.4 million. The 14% year-on-year increase in the level of direct costs was mainly driven by a significant increase in toll fees in Hungary, as well as higher headcount requirements related to new contracts won by the segment and wage increases implemented last year.

The segment's **EBIT** for the quarter was EUR 4.6 million, an improvement of EUR 0.6 million (+14.8%) on a year-on-year basis. As a result of the recent successful customer acquisitions, the quarterly EBIT performance represents the segment's 2nd highest result in the last 3 years.

International Transportation and Freight Forwarding (ITS)

International Transportation and Freight Forwarding Segment financial information (EUR mn)

	Q1 2024 ¹	Q1 2023 ¹	Better (worse)
Revenue	118.4	111.3	6.4%
Gross profit	5.1	12.6	(59.6%)
of which: GP excluding depreciation and amortisation	14.8	20.9	(29.2%)
EBITDA	7.7	10.1	(23.8%)
EBIT	(2.0)	1.8	(212.3%)
Gross profit margin (excluding depreciation and amortisation)	12.5%	18.8%	(6.3 pp)
EBITDA margin	6.5%	9.1%	(2.6 pp)
EBIT margin	(1.7%)	1.6%	(3.3 pp)

¹ Figures adjusted for better comparability, re-categorising the effect of insurance-related provisions, an OPEX item, as Direct Costs. EBITDA is not affected. For exact figures on the effect on the re-categorisation, please refer to page 10.

The international transportation and freight forwarding segment's **revenue** in the first quarter of 2024 reached EUR 118.4 million, up 6.4%, while the average active fleet size during the quarter was 2,095 units, an increase of 34 units on a year-on-year basis. The increase in revenue was due to the expansion of freight forwarding services -, i.e. services performed by subcontractors -, which represent a lower business risk. Given that the performance of the newly acquired PSP Group is consolidated into the Group results using the consolidation with equity method, the segment's revenue does not include the revenue of the PSP Group.

The **gross profit**, excluding depreciation and amortisation, amounted to EUR 14.8 million in the first quarter, a decrease of EUR 6.1 million. The quarterly gross margin corresponds to a level of 12.5%. The main contributor to the decrease in gross profit was the increase in toll fees, which could be compensated by the segment's revenue generated by key account customers from the second half of the year, while the consolidation of the spot price levels is also expected for the second half of the year.

EBIT for the quarter was EUR -2.0 million, a decrease of EUR 3.8 million on a year-on-year basis. The consolidation of the pro-rata share (51%) of PSP's 2 months EBIT improved the segment's EBIT performance by EUR 0.3 million. The freight forwarding business recorded a slight improvement in earnings, while the profitability of the own fleet transport business declined compared to the first quarter of last year due to lower available price levels due to weak demand for transportation in Europe. The impact of the toll increases will be reflected in the prices for services to key account customers following the spring tender season.

Insurance segment

Insurance segment financial information (EUR mn)

	Q1 2024 ¹	Q1 2023 ¹	Better (worse)
Revenue	23.0	18.9	21.4%
Gross profit	5.9	4.9	19.4%
of which: GP excluding depreciation and amortisation	6.0	5.0	19.4%
EBITDA	6.0	5.5	9.7%
EBIT	5.9	5.4	9.5%
Gross profit margin (excluding depreciation and amortisation)	26.0%	26.4%	(0.4 pp)
EBITDA margin	26.1%	28.9%	(2.8 pp)
EBIT margin	25.8%	28.6%	(2.8 pp)

Revenue in the Insurance segment, which represents insurance services provided to customers outside the Group, increased by 21.4% in EUR terms compared to the same period last year, reaching EUR 23.0 million in the quarter. The revenue growth in HUF, which is the primary currency of revenue from customers, increased by 21.3% on a quarterly basis. The main reason for the revenue growth was a 15% increase in the contract portfolio.

The segment's **EBIT** for the quarter increased to EUR 5.9 million, up 9.5% year-on-year. The quarterly EBIT result represents the highest EBIT performance in the segment's history. The increase in the segment's result was achieved despite one-off marketing and legal costs related to the change of the insurance company's name and was driven by improved results from investment activities.



Consolidated Quarterly Financial Report

Financial statements and key performance indicators

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

	Quarterly figures		Better (worse)	
	Q1 2024 Unaudited ¹	Q1 2023 Unaudited ¹	Q1 2024	
			EUR mn	percent
Revenue	196.7	176.7	20.0	11.3%
Gross profit	21.9	25.8	(4.0)	(15.3%)
of which: excluding depreciation and amortisation	35.5	38.2	(2.8)	(7.2%)
EBITDA	22.1	23.6	(1.5)	(6.4%)
EBIT	8.5	11.2	(2.7)	(24.1%)
Financial result	(5.1)	0.6	(5.7)	(941.0%)
Taxes	(2.3)	(1.4)	(0.9)	(67.0%)
Share of income of associated and jointly controlled entities	0.3	-	0.3	-
Net income	1.1	10.4	(9.3)	(89.5%)
Net income excluding non-realized FX impact	2.8	8.2	(5.4)	(66.3%)
Average number of trucks	2 886	2 832		
Average number of employees	6 256	6 000		
Warehouse capacity (thousand sqm)	222.4	240.2		

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. The Q1 2023 adjustments have changed

	Q1 2024	Q1 2023
Effect on Direct costs	4.2	3.4
Effect on OPEX	(4.2)	(3.4)

| Key proportional financial data of associated and jointly controlled entities (EUR mn)

PSP Group financial metrics	Q1 2024
EBITDA	0.4
EBIT	0.3
Nettó eredmény	0.3

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

Non-recurring items were not incurred in the presented periods

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

	Quarterly figures		Better (worse)	
	Q1 2024	Q1 2023	Q1 2024	
	Unaudited ¹	Unaudited ¹	EUR mn	percent
Revenue	58.5	50.1	8.5	16.9%
Gross profit	12.5	8.9	3.6	40.8%
of which: excluding depreciation and amortisation	16.3	12.9	3.4	26.5%
EBITDA	8.4	8.0	0.4	4.8%
EBIT	4.6	4.0	0.6	14.8%
Average number of trucks	791	771		
Average number of truck drivers	873	881		
Warehousing capacity (th. sq. metres)	222.4	240.2		

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. The Q1 2023 adjustments have changed compared to the previously published Q1 2023 report.

	Q1 2024	Q1 2023
Effect on Direct costs	0.4	(0.1)
Effect on OPEX	(0.4)	0.1

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

	Quarterly figures		Better (worse)	
	Q1 2024	Q1 2023	Q1 2024	
	Unaudited ¹	Unaudited ¹	EUR mn	percent
Revenue	118.4	111.3	7.1	6.4%
Gross profit	5.1	12.6	(7.5)	(59.6%)
of which: excluding depreciation and amortisation	14.8	20.9	(6.1)	(29.2%)
EBITDA	7.7	10.1	(2.4)	(23.8%)
EBIT	(2.0)	1.8	(3.8)	(212.3%)
Average number of trucks	2 095	2 061		
Average number of truck drivers	2 799	2 774		
Number of orders (thousand)	67	65		

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. The Q1 2023 adjustments have changed compared to the previously published Q1 2023 report.

	Q1 2024	Q1 2023
Effect on Direct costs	3.8	3.6
Effect on OPEX	(3.8)	(3.6)

Insurance segment, financial information (IFRS, EUR mn)

	Quarterly figures		Better (worse)	
	Q1 2024	Q1 2023	Q1 2024	
	Unaudited ¹	Unaudited ¹	EUR mn	percent
Revenue	23.0	18.9	4.1	21.4%
Gross profit	5.9	4.9	1.0	19.4%
of which: excluding depreciation and amortisation	6.0	5.0	1.0	19.4%
EBITDA	6.0	5.5	0.5	9.7%
EBIT	5.9	5.4	0.5	9.5%

¹ Figures adjusted for better comparability, re-categorising the effect of insurance-related provisions, an OPEX item, as direct costs. The re-categorisation affects figures for Direct costs and OPEX by amounts presented in the table below. The Q1 2023 adjustments have changed compared to the previously published Q1 2023 report.

	Q1 2024	Q1 2023
Effect on Direct costs	-	-
Effect on OPEX	-	-

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

	Quarterly figures	
	Q1 2024	Q1 2023
	Unaudited	Unaudited
Revenue	(3.2)	(3.6)
Gross profit excluding depreciation and amortisation	(1.6)	(0.6)
EBITDA	(0.0)	(0.0)



| Group consolidated balance sheet (IFRS, EUR mn)

	31 March 2024	31 December 2023	31 March 2023
	Unaudited	Audited	Unaudited
NON-CURRENT ASSETS			
Property	78.6	73.9	52.1
of which: Right of use assets	35.2	33.6	40.0
Fixed assets not yet capitalized	0.0	-	-
Vehicles	161.3	167.7	139.4
Other equipment	4.1	3.8	2.9
Total property, plant and equipment	244.1	245.4	194.4
Intangible assets	12.4	12.6	12.9
Goodwill	17.9	17.9	17.9
Other Financial investments - Debt instruments - Long term - OCI	112.5	109.5	88.1
Other Financial investments - Debt instruments - Long term - Amortisations cost	8.1	8.0	11.0
Other Financial investments - Equity instruments - Long term	-	-	-
Investments in affiliated undertakings and jointly controlled entities	14.8	0.0	-
Other non-current financial assets	0.4	0.4	0.0
Reinsurance amount of technical reserves	41.0	37.8	50.8
Deferred tax asset	2.7	2.9	5.4
TOTAL NON-CURRENT ASSETS	453.9	434.7	380.5
CURRENT ASSETS			
Inventories	3.9	4.8	3.0
Current income taxes	2.0	0.7	1.4
Trade receivables	107.5	107.1	114.5
Other current assets	54.2	42.3	28.2
Other Financial investments - Debt instruments - Short term - OCI	18.7	29.1	18.6
Other Financial investments - Debt instruments - Short term - Amortisations cost	5.2	13.4	18.3
Other Financial investments - Equity instruments - Fair value - profit and loss	1.0	-	-
Derivatives	2.3	3.8	13.7
Cash and cash equivalents	46.3	67.1	84.5
Assets classified as held for sale	-	0.8	1.8
TOTAL CURRENT ASSETS	241.1	268.9	284.0
TOTAL ASSETS	695.0	703.6	664.6
SHAREHOLDERS' EQUITY			
Share capital	6.0	6.1	6.1
Reserves and retained earnings	148.6	153.1	117.1
Capital reserves	23.7	23.7	-
Retained earnings	121.6	124.1	-
Other reserves	3.3	5.2	-
Translation difference	(12.2)	(8.2)	(9.2)
Total equity attributable to the equity holders of the parent company	142.5	151.0	113.9
Non-controlling interest	0.1	0.3	0.4
TOTAL SHAREHOLDERS' EQUITY	142.6	151.3	114.4
LIABILITIES			
LONG-TERM LIABILITIES			
Long-term portion of long-term loans	-	-	-
Long-term portion of bonds	114.8	113.8	114.8
Long-term portion of leasing liabilities	133.7	141.4	110.0
Deferred tax liability	2.0	1.9	1.3
Provisions	14.3	18.8	24.3
Other long-term liabilities	-	-	1.5
Other insurance technical provision - long term	87.7	79.3	95.5
TOTAL LONG-TERM LIABILITIES	352.4	355.2	347.3
CURRENT LIABILITIES			
Short-term loans and borrowings	1.1	1.5	1.3
Short-term portion of bond issue	-	-	-
Short-term portion of leasing liabilities	47.5	45.9	50.6
Trade payables	77.7	96.1	97.6
Current income taxes	3.2	3.6	1.9
Contract liabilities	0.2	0.2	3.4
Provisions	1.4	-	1.0
Other current liabilities	63.3	44.0	27.9
Derivatives	-	-	7.5
Other insurance technical provision - short term	5.5	5.8	11.7
TOTAL CURRENT LIABILITIES	200.0	197.1	202.9
TOTAL LIABILITIES	552.4	552.3	550.2
TOTAL EQUITY AND LIABILITIES	695.0	703.6	664.6
DEBT			
Gross financial indebtedness	297.1	302.6	278.2
Net financial indebtedness	237.4	214.2	164.4
LTM recurring EBITDA	94.0	95.6	87.3
Net leverage ratio	2.5	2.2	1.9

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

	Quarterly figures	
	Q1 2024 Unaudited	Q1 2023 Unaudited
Profit/loss before tax	3.4	11.8
Non-realised exchange loss/gain on other FX assets and liabilities (-)	1.7	(2.2)
Booked depreciation and amortisation	12.3	10.8
Impairment - financial assets	0.0	(0.2)
Interest expense	3.2	2.6
Interest income	(0.4)	(1.1)
Difference between provisions allocated and used	(3.1)	0.0
Changes of Insurance technical reserves	6.7	(20.3)
Result from sale of tangible assets	(0.1)	(0.0)
Result from sale of non-current assets held for sale	-	0.6
Net cash flows from operations before changes in working capital	23.7	1.9
Changes in inventories	1.7	0.5
Changes in trade receivables	(0.4)	(5.7)
Changes in other current assets and derivative financial instruments	6.4	4.9
Changes in trade payables	(18.5)	(1.3)
Changes in other current liabilities and derivative financial instruments	17.9	1.5
Changes in Insurance technical liabilities	(0.3)	31.3
Income tax paid	(3.9)	0.1
I. Net cash flows from operations	26.7	33.3
Purchase of property, plant and equipment	(9.5)	(3.0)
Proceeds from the disposal of property, plant and equipment	0.0	0.1
Income from sale of non-current assets held for sale	0.5	0.7
Changes in other non-current financial assets	0.0	(0.0)
Cash used for acquisition of associates and joint ventures	(14.8)	-
Changes in Financial investments (Equity and Debt instruments)	(5.2)	(26.1)
Prepayment made for acquisition	-	-
Cash and cash equivalents acquired	-	-
Interest income	0.4	0.9
II. Net cash flows from investing activities	(28.6)	(27.2)
Borrowings	-	-
Bond issue	-	-
Repayment of loans, borrowings	(0.5)	(0.5)
Lease payment	(10.6)	(8.8)
Lease payment related to sold assets	(2.6)	(0.7)
Interest paid	(2.2)	(1.7)
Own shares	(3.0)	-
Dividend paid	-	-
Capital increase	-	-
Acquisition of related company	-	-
III. Net cash flows from financing activities	(18.9)	(11.7)
IV. Changes in cash and cash equivalents	(20.8)	(5.6)
Cash and cash equivalents as at the beginning of the period	67.1	90.1
FX impact	-	-
Cash and cash equivalents as at the end of the period	46.3	84.5
Free cash flow	2.2	20.5

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

	Subscribed capital	Reserves and retained earnings	Translation difference	Total equity attributable to the equity holders of the parent company	Non-controlling interest	Total shareholders' equity
Opening value as at 1 January 2024	6.1	153.1	(8.2)	151.0	0.3	151.3
Fair-value of cash-flow hedged transaction (FX) - less deferred tax	-	(1.3)	-	(1.3)	-	(1.3)
Fair-value of financial instruments	-	(2.0)	-	(2.0)	-	(2.0)
Exchange difference on foreign operations	-	-	(4.0)	(4.0)	-	(4.0)
Other comprehensive income	-	(3.3)	(4.0)	(7.3)	-	(7.3)
Profit/Loss for the period	-	1.1	-	1.1	0.0	1.1
Total comprehensive income	-	(2.2)	(4.0)	(6.2)	0.0	(6.2)
Dividend payment for Owners	-	-	-	-	-	-
Dividend payment for minorities	-	-	-	-	(0.2)	(0.2)
Own Shares buyback	(0.1)	(2.9)	-	(3.0)	-	(3.0)
Other movements	-	0.6	-	0.6	-	0.6
Closing value as at 31 March 2024	6.0	148.63	(12.2)	142.5	0.1	142.6
Opening value 1 January 2023	6.1	119.4	(12.6)	112.9	0.2	113.1
Fair-value of cash-flow hedged transaction (FX) - less deferred tax	-	4.2	-	4.2	-	4.2
Fair-value of financial instruments	-	(1.6)	-	(1.6)	-	(1.6)
Exchange difference on foreign operations	-	-	3.4	3.4	-	3.4
Other comprehensive income	-	2.6	3.4	6.0	-	6.0
Profit/Loss for the period	-	10.3	-	10.3	0.1	10.4
Total comprehensive income	-	12.9	3.4	16.3	0.1	16.4
Dividend payment for Owners	-	-	-	-	-	-
Dividend payment for minorities	-	-	-	-	0.1	0.1
Other movements (IFRS17 GRB)	-	(15.2)	-	(15.2)	-	(15.2)
Closing value as at 31 March 2023	6.1	117.1	(9.2)	113.9	0.4	114.4



Applied Accounting Policy

The Q4 financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. IFRS17 rules on Insurance Contracts has been applied from 1 January 2023. No other changes have been made to the accounting policies applied compared to the Annual Report 2023 and the previous quarterly report.

Declaration

We the undersigned representing WABERER'S INTERNATIONAL Nyrt. declare that the financial report for the first quarter of 2024 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 Q1 2024 financial report.

Budapest, 15 May 2024

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. Proportional EBITDA of associated and jointly controlled entities are added to consolidated EBITDA.

EBIT: Earnings before interest and tax. Proportional EBIT of associated and jointly controlled entities are added to consolidated EBIT.

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 and freight forwarding Segment, including operations in Poland.

RCL: Regional Contract Logistics segment.

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

Insurance Company: Gránit Biztosító Zrt., is fully owned by Waberer's International Nyrt.