



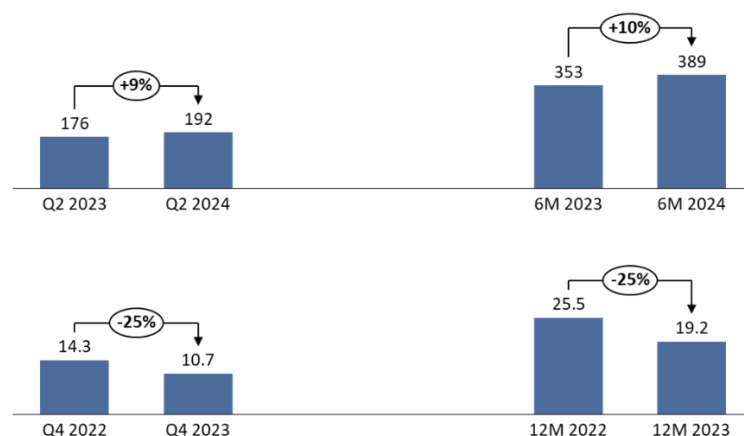
2024 SECOND QUARTER AND HALF-YEAR FINANCIAL REPORT

Half-year consolidated EBIT in line with management expectations and record EBIT in RCL, the key focus area of the strategy

Executive summary

- The Group achieved its highest consolidated **EBIT** result in the last 4 quarters (EUR 10.7 million), while the half-year EBIT was EUR 19.2 million. The decrease of EUR 6.2m in half-year EBIT compared to the base period is largely due to one-off positive effects (cartel litigation and one-off impact of IFRS17 transition) impacting the base period (i.e. H1 2023).
- The Group's half-year **revenue** reached EUR 388.5 million (+10.2% year-on-year increase), a half-year record at consolidated level. The increase in revenue is mainly due to the increase in revenue in the RCL segment.
- As in the first quarter, the **Contract Logistics (RCL)** segment was able to increase its quarterly EBIT by 15.7% compared to Q2 2023 to EUR 5.2 million, as a result of the successful in-house logistics and domestic transportation customer acquisitions in the recent periods and due to the acquisition in Serbia (MDI), while at the half-year level it achieved its best ever EBIT of EUR 9.8 million.
- **International Transportation and Freight Forwarding (ITS)** segment returned to profitable EBIT level in the second quarter as a result of the successful spring tender season and the first positive impacts of market consolidation on price levels and also due to the positive operational performance of the recently acquired rail logistics subsidiary. ITS is expected to achieve the same profitability level in H2 2024 as in second half of 2023. The segment's quarterly EBIT was EUR 2.3 million, while for the half-year ITS achieved an EBIT of EUR 0.3 million.
- The **insurance segment's** quarterly EBIT was EUR 3.2 million (EUR - 1.9 million year-on-year change) and half-year EBIT was EUR 9.2 million (EUR - 1.3 million), a decrease mainly due to large claims payments in Q2 and the absence of the one-off positive impact of the IFRS17 transition in the base period. The agreement for the acquisition of the 66.9% stake in Hungarian Post Insurance and Hungarian Post Life Insurance was signed after the end of the half-year. The acquisition will enable our insurance segment to significantly diversify its activities, providing further growth opportunities for the segment and reducing the risks arising from focused operations.
- For 2024, management maintains the guidance published at the beginning of the year, according to which the Group expects an EBIT performance in the range of EUR 40 million+ as in 2023, while Group revenue is expected to be in the range of EUR 750 - 800 million, compared to the previous guidance of EUR 800 million. The change in revenue expectation is due to the consolidation method of the newly acquired companies (PSP Group and MDI), as consolidation with the equity method means that these companies are not included in consolidated revenue.

Quarterly and half-year consolidated revenue and EBIT (EUR million)



Zsolt Barna, Chairman & CEO of WABERER'S INTERNATIONAL Nyrt. commented on the 2024 first-half performance:
"Demand and the resulting price pressure in the European and Hungarian logistics market have put logistics service providers in a more difficult situation and posed significant challenges in the first half of 2024. In recent years, Waberer's Group has been able to transform and well diversify its services and customer portfolio. Thanks to our successful business development and the demand for our green services, the Group's ability to generate results has developed in line with our expectations. I believe that trend of Waberer's profitability will be positive in both the short and longer term. We will manage to deliver on our financial performance commitments for FY 2024, we laid down the basics for future growth and are moving step by step towards our strategic goal of becoming the number one complex logistics provider in the CEE region by 2027. In recent months, we have completed and announced acquisitions and investments - rail logistics, regional or insurance acquisitions that fit our strategy, or the delivery of our own warehouse logistics centre - that represent new growth opportunities for the Waberer's Group."

Summary of major financials

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

	Q2 2024	Q2 2023	Better (worse)	6M 2024	6M 2024	Better (worse)
Revenue	191.8	175.9	9.0%	388.5	352.6	10.2%
EBITDA	25.2	27.4	(8.2%)	47.3	51.0	(7.4%)
EBIT	10.7	14.3	(24.7%)	19.2	25.5	(24.5%)
Net income	5.9	15.1	(61.0%)	7.0	25.5	(72.6%)
EBITDA margin	13.1%	15.6%	(2.5 pp)	12.2%	14.5%	(2.3 pp)
EBIT margin	5.6%	8.1%	(2.5 pp)	5.0%	7.2%	(2.3 pp)
Net income margin	3.1%	8.6%	(5.5 pp)	1.8%	7.2%	(5.4 pp)
Net financial indebtedness ²	228.8	181.5	(26%)			
Net leverage ratio ²	2.5	2.0	(28%)			

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.

Revenue in the second quarter of 2024 reached EUR 191.8 million, up 9%, while consolidated revenue for the half-year was EUR 388.5 million (+10.2%). The revenue increase was mainly driven by the higher performing segments, with the Contract Logistics segment's revenue for the half-year rising to EUR 120.4 million, up 18.4%, and the Insurance segment's revenue reaching EUR 45.8 million, up 15.8%. The international transportation and freight forwarding segment's half-yearly revenue was EUR 230.4 million (+5.3%).

Consolidated **EBIT** for the second quarter reached EUR 10.7 million and EUR 19.2 million at the half-year level, in line with management's annual EBIT expectations for the year. The contract logistics (RCL) segment increased its half-year EBIT to EUR 9.8 million, as a result of a 15.3% year on year growth. The international transportation and freight forwarding segment's half-year EBIT was EUR 0.3 million, a decrease of EUR 6.2 million. The Insurance segment generated a half-year EBIT of EUR 9.2 million (-12.8%).

The Group's **net income** for the quarter was EUR 5.9 million and for the half-year EUR 7.0 million (year on year changes of EUR -9.2 million and EUR - 18.5 million respectively). The decrease in the half-year net income is partly due to lower EBIT and partly due to the EUR 0.6 million unrealised non-cash FX loss from the depreciation of the HUF against the EUR (compared to an unrealized gain of EUR 6.9 million in H1 2023), which resulted in a decrease of EUR 7.4 million. In addition, the decrease in net income is the result of higher deferred tax and lower interest income on lower cash balances due to acquisitions and warehouse development, which together resulted in a decrease in income of EUR 3.5 million.

Net debt reached EUR 228.8 million at 30 June 2024, an increase of EUR 14.7 million compared to the end of 2023. The six-month increase in the level of indebtedness was due to a decrease in the Group's cash position. The decrease in cash is mainly due to cash outflows from 2 executed acquisitions and warehouse development during first half of the year, partially offset by the cash generating capacity of the Company's operations. 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.

Consolidated Management Report

Group result

Income Statement¹ (EUR mn)

	Q2 2024	Q2 2023	Better (worse)	6M 2024	6M 2023	Better (worse)
Revenue	191,8	175,9	9,0%	388,5	352,6	10,2%
Gross profit	20,3	25,5	(20,4%)	42,1	51,3	(17,8%)
of which: excluding depreciation and amortisation	34,7	38,6	(10,2%)	70,2	76,9	(8,7%)
Operating Income	9,4	14,3	(34,4%)	17,5	25,5	(31,1%)
Financial result	(2,7)	1,5	286,0%	(7,8)	2,1	477,7%
of which: non-cash FX effect	1,1	4,7	(76,2%)	(0,6)	6,9	(108,1%)
Share of income of associated and jointly controlled entities	1,1	-	-	1,4	-	-
Taxes	(1,9)	(0,7)	(183,6%)	(4,2)	(2,1)	(104,4%)
Net income	5,9	15,1	(61,0%)	7,0	25,5	(72,6%)
Net income excluding non-cash FX effect	4,8	10,4	(54,2%)	7,5	18,6	(59,5%)
Non-recurring items	-	-	-	-	-	-
EBITDA	25,2	27,4	(8,2%)	47,3	51,0	(7,4%)
EBIT	10,7	14,3	(24,7%)	19,2	25,5	(24,5%)
Gross margin	18,1%	22,0%	(3.9 pp)	18,1%	21,8%	(3.7 pp)
EBITDA margin	13,1%	15,6%	(2.5 pp)	12,2%	14,5%	(2.3 pp)
EBIT margin	5,6%	8,1%	(2.5 pp)	5,0%	7,2%	(2.3 pp)
Net income margin	3,1%	8,6%	(5.5 pp)	1,8%	7,2%	(5.4 pp)
Average number of trucks	2 888	2 847	1,4%	2 887	2 840	1,7%
Average number of employees	6 162	6 013	2,5%	6 209	6 007	3,4%
Warehouse capacity (thousand sqm)	237,9	233,7	1,8%	230,2	233,7	(1,5%)

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.

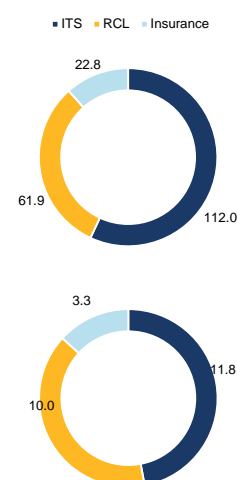
Economic environment²

Continuing the trend observed in the first quarter of 2024, industrial production in the Western European countries relevant for Waberer's fell by an average of 1.5% year-on-year in the second quarter, mainly due to declines in Germany and Italy, where the decline was 5.2% and 3.2% respectively. France and the United Kingdom recorded a smaller decrease, with the former falling by 1% and the latter by 0.2%. Spain was the only Western European country to increase its industrial production compared to the same period of the previous year, with an increase of 0.3%.

In the Eastern European countries of relevance to Waberer's, industrial production volumes rose slightly (0.7%), as Poland contributed with a 2.2% increase, while Hungary recorded a 3.7% decrease.

The change in the retail sales of non-food products in the relevant Western and Eastern European countries showed a slighter decline in Western European countries compared to industrial production, while the expansion was more dynamic in Eastern European countries. The average decrease in Western Europe was 0.4%, while the increase in Eastern Europe was 1.5%. Germany contributed to the decrease in retail trade in Western Europe with a fall of 1%, France 0.8%, Italy 0.3%, Spain 0.2% and the United Kingdom 0.4%. In Eastern Europe, retail trade grew by 1.5%, thanks to a 2.1% increase in Poland and a 0.9% decrease in Hungary.

Revenue (top) and recurring EBITDA (bottom) split by segments in Q2 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.

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 June 2024 were not available at the time of the publication of current report.

Revenue

Group revenue for the second quarter of 2024 amounted to EUR 191.8 million, 9% higher than the consolidated revenue for the same period last year. The Group's consolidated revenue for the first half of the year was EUR 388.5 million, up 10.2%. During the second quarter, revenues in the Contract Logistics (RCL) segment amounted to EUR 61.9 million, an increase of 19.9% year on year, while half-year cumulated segment revenues reached EUR 120.4 million, an increase of 18.4%. The International Transportation and Freight Forwarding segment (ITS) reported Q2 revenues of EUR 112 million (+4.2%), while on a half-year basis segment revenues reached EUR 230.4 million (+5.3%). The Insurance segment generated revenues of EUR 22.8 million on a quarterly basis and EUR 45.8 million on a half-year basis, corresponding to an increase of 10.7% and 15.8%, respectively. As in the first quarter, the increase in revenue in the Contract Logistics segment on both quarterly and on half-year level is partly due to the impact of price increases, and partly to the impact of new business development projects launched at the end of last year and at the beginning of 2024, with a corresponding impact on distribution, warehousing and inhouse logistics. The increase in revenue in the Transportation and Freight Forwarding segment is due to a 17% increase in the first half of 2024 in the freight forwarding subsegment, i.e. transportation executed by subcontractors which therefore bears a lower risk level. The revenue of the own fleet transportation activity remained stable. Revenue of PSP Group – our recently acquired rail logistics company - 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 15.9% in quarterly terms and by 18.5% in half-year terms compared to the same period last year, mainly due to the increase in the contract portfolio.

Headcount

The average number of employees in Q2 2024 was 6 162, an increase of 149 compared to Q2 2023. The increase in headcount is mainly due to higher headcount in the RCL segment (+202), largely explained by the start of recently gained businesses including in-house logistics services, at the end of 2023. In the second quarter of 2024, the average number of active truck drivers showed a slight decrease (-29 drivers), with the ITS segment contributing a decrease of 39 and the RCL segment an increase of 12.

Gross profit, EBITDA and EBIT

The **gross profit** for the second quarter of 2024, excluding depreciation, was EUR 34.7 million, a decrease of 10.2%. The gross profit margin for the quarter was 18.1%. The Group's half-year gross profit was EUR 70.2 million (-8.7%). The RCL segment's quarterly gross profit was EUR 17.3 million in Q2 2024, up EUR 2.4 million, and EUR 33.6 million (+EUR 5.8 million) for the half-year. In Q2 2024, the gross profit of the ITS segment, excluding depreciation, showed an improving trend compared to Q1 2024, and reached EUR 17.1 million, but represented a decrease of EUR 2.7 million compared to the same period last year, while the half-year segment result was EUR 32 million (-EUR 8.8 million). The Insurance segment's gross profit for the quarter was EUR 2.0 million, a decrease of EUR 3.2 million compared to Q2 2023, while the segment's gross profit for the half-year was EUR 8.0 million (EUR -2.2 million).

Group **EBITDA** for Q2 2024 reached EUR 25.2 million, a decrease of EUR 2.3 million. The quarterly EBITDA margin was 13.1%. Consolidated half-year EBITDA was EUR 47.3 million, a decrease of EUR 3.8 million. On a consolidated basis, direct costs increased by 14% (EUR + 19.8 million) in the quarter compared to Q2 last year, excluding depreciation and amortisation, while half-year direct costs increased by 15.4% (+EUR 42.6 million). 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 the increase in the number of employees linked to the acquisition of a new customer in the RCL segment and the annual salary increases (+EUR 5.8 m), transit-related costs which increased by 34% (+EUR 15.3 m) during the half-year as a result of significant toll increases in Hungary and in several European countries, and subcontractor costs which increased by 18%, linked to a similar increase in subcontractor revenues. In addition, insurance claims costs increased by EUR 8.3 million, due to higher customer numbers, claims cost inflation and the high value of individual claims in the customer portfolio during the quarter. The Group's indirect cost level was EUR 0.5 million higher in the second quarter and EUR 0.3 million lower at the half-year level compared to the same period last year.

In Q2 2024, the RCL segment generated EBITDA of EUR 10.0 million, an improvement of EUR 1.6 million compared to the same period last year, while the segment's half-year EBITDA reached EUR 18.4 million, an increase of EUR 2.0 million. The ITS segment had a quarterly EBITDA of EUR 11.8 million and a half-year EBITDA of EUR 19.6 million (decreases of EUR 2.0 million and EUR 4.4 million respectively), while the Insurance segment achieved an EBITDA of EUR 3.3 million on a quarterly basis, a decrease of EUR 1.8 million and the segment's half-year EBITDA was EUR 9.3 million.

On a consolidated basis, recurring **EBIT** for the quarter was EUR 10.7 million, a decrease of EUR 3.5 million on a year-on-year basis. The RCL segment's Q2 2024 EBIT reached EUR 5.2 million, an improvement of EUR 0.7 million, corresponding to an EBIT margin of 8.4%. The Contract Logistic segment's half-year EBIT was EUR 9.8 million (+15.3% annual change). The ITS segment EBIT performance was EUR 2.3 million, a year-on-year decrease of EUR 2.4 million, while its H1 2024 EBIT was EUR 0.3 million. The Insurance segment EBIT reached EUR 3.2 million in the second quarter, due to a decrease of EUR 1.9 million, while on a half-year basis the segment EBIT was EUR 9.2 million (EUR -1.3 million).

Net income

The **financial result** showed a loss of EUR 2.7 million in the second quarter of 2024, which is EUR 4.2 million worse than the same period last year, while the half-year financial result was EUR -7.8 million (change of EUR -9.8 million). The financial result mainly includes interest expenses related to the fleet leasing and the bond issued in April 2022, interest income on financial investments not related to insurance activities and other financial impacts, mainly unrealised non-cash impacts from exchange rate movements. The decrease in the financial result is mainly due to the unrealised non-cash result due to the depreciation of the HUF against the EUR (2024 Q2: EUR 1.1 million, 2023 Q2: EUR 4.7 million result; 2024 H1: EUR -0.6 million, 2023 H1: EUR +6.9 million result). It is also a consequence of lower available HUF interest rates compared to last year and lower investable cash.

Tax-related expenditure, which includes corporate tax, revenue-based local taxes and non-cash latent taxes, amounted to EUR 1.9 million in the quarter and EUR 4.2 million in the half-year, corresponding to tax increases of EUR 1.2 million and EUR 2.2 million respectively. The higher tax-related costs in the first half of the year are mostly due to higher deferred tax.

The **recurring net income** for the second quarter of 2024 at Group level amounted to EUR 5.9 million, while the net income without the unrealised non-cash FX effect amounted to EUR 4.8 million. For the first half of the year as a whole, the net income for the Group amounted to EUR 7.0 million, while the net result for the first half of the year, excluding the non-realised, non-cash foreign exchange effect, amounted to EUR 7.5 million. Earnings per share for the first half of 2024 were EUR 0.39.

Group cash flow, debt, equity

Cash flow

| Cash flow statement (EUR mn)

	Q2 2024	Q2 2023	6M 2024	6M 2023
Net cash flows from operations	36.7	7.5	63.4	40.8
of which: change in working capital	8.8	(2.9)	11.8	28.5
Net cash flows from investing and financing activities	(24.3)	(18.2)	(71.7)	(57.1)
Change in cash and cash equivalents	12.4	(10.7)	(8.3)	(16.3)
Free cash flow	18.4	(13.2)	20.6	7.2
CAPEX	(2.0)	(4.4)	(11.5)	(7.3)

During the second quarter of 2024, cash flow from **operating activities** amounted to EUR 36.7 million, of which EUR 8.8 million was due to a decrease in working capital financing needs, while the half-year operating cash flow amounted to EUR 63.4 million. The changes compared to the previous year were mainly due to changes in reserves and liabilities related to the insurance business and changes in the portfolio of securities held by the insurance company.

The cash flow from **investing and financing** activities in Q2 2024 showed a net outflow of EUR 24.3 million, while in the first half of the financial year it amounted to EUR 71.7 million.

Cash flow from investing activities amounted to EUR - 5.7 million in the quarter and EUR - 34.3 million in the first half of the year, and mainly included asset purchases related to the investment in Ecser, purchase price payments related to acquisitions closed during the half year and security purchases related to insurance activities. These major investment items were incurred predominantly in the first quarter of 2024. The financing cash outflow for the quarter was EUR 18.5 million and for the full first half of the year EUR 37.4 million, with the main components being lease-related payments (EUR - 25.0 million), purchases of treasury shares related to the ESOP program (EUR - 3.0 million) and interest paid on leases and bond (EUR - 8.4 million).

Free cash flow, which includes cash flow from operations, investments excluding investments in acquisitions, fleet lease financing elements and interest received and paid, amounted to EUR 18.4 million in the second quarter of 2024, compared to EUR 20.6 million at the half-year level.

Debt

	30 June 2024	31 December 2023	30 June 2023
Net financial indebtedness	228.8	214.2	181.5
Net leverage ratio (recurring EBITDA multiple)	2.5	2.2	2.0

The Company's **net financial indebtedness** position at June 30, 2024 was EUR 228.8 million, an increase of EUR 14.7 million compared to the end of the previous fiscal year and a decrease of EUR 8.6 million compared to March 31, 2024, the end of the previous quarter. The half-year increase in the level of indebtedness was due to a decrease in the Group's cash holdings. The decrease in cash was mainly due to cash outflows from 2 acquisitions and warehouse developments closed during the quarter, partially offset by the cash generating capacity of the Company's operations.

The Company's **net leverage**, expressed as a multiple of the previous 12 months' regular EBITDA, increased from 2.2x at the end of 2023 to 2.5x at 30 June 2024. The increase in net leverage is due to the increase in indebtedness resulting from the acquisitions and investments carried out by the Group, while the newly acquired subsidiaries have not contributed fully to the EBITDA of the last 12 months.

Equity

	30 June 2024	31 December 2023	30 June 2023
Shareholder's Equity	142.3	151.3	140.9

The Group's consolidated **equity** at 30 June 2024 was EUR 142.3 million, a decrease of EUR 9.0 million compared to the end of 2023. The decrease in consolidated equity was mainly due to the impact on equity of the depreciation of the forint against the euro (-EUR 7.8 million) and the impact of the dividend payment and the shares purchased by the MRP entity in the second quarter (together EUR - 8.7 million), partially offset by the net income for the half year (EUR 7.0 million).

Investments

In the first half of 2024, Waberer's Group spent EUR 6 million on warehouse development, including the expenses related to the development of the warehouse in Ecser, the impact of the investment subsidy received related to the development and the purchase of a land in Debrecen, where the development of the logistics centre is expected to start in the second half of 2024. Investments related to the vehicle fleet in the first half of 2024 amounted to EUR 24.8 million, 97% of which corresponded to lease installments.

Logistics real estate development business unit

Building on the knowledge base and logistics experience of the Group, Waberer's is setting up a real estate development business unit. In addition to expanding its own infrastructure, the new business unit aims to develop logistics centres outside the Group to meet specific needs and to lease or sell them. This will enable the Group to become a visible player in the logistics real estate market in the region as a developer and to further strengthen its position in the sector by combining build-to-suit warehouse development and logistics services.

Risks

The main risks to the performance of the Group's operations are set out in the Annual Report 2023¹. There have been no significant changes in the risks identified in the Annual Report.

ESG

In the second quarter of 2024, our fleet was expanded by 2 LNG tractors ordered in the previous quarter, so our alternative powertrain fleet now consists of 11 LNG-powered tractors and 10 electric-powered vehicles. The commissioning of another electric tractor is underway under a rental scheme, and the purchase of an electric truck is under preparation. These vehicles are scheduled to be available in the next quarter.

In April this year, our ESG Report for 2023, our first GRI-compliant ESG report for the whole Group was prepared and published². The development of green services was considered as the most important topic, however employee training, legal compliance and ethical operation were also highlighted in the report. Building on the results of the first ESG report, we have started to prepare for the 2025 statutory reporting obligations and to further develop the report. Our ESG Report for 2024, our second ESG report, prepared in accordance with ESRS standards, will be audited.

Our Group is in ongoing discussions on the feasibility of introducing hydrogenated vegetable oil fuel (HVO100) in our vehicles in Hungary. We will continue these discussions once the regulatory environment has been established and necessary legislative steps have been taken. The advantages of HVO100 are its compatibility with our existing fleet, maintenance cycles equivalent to those of conventional diesel vehicles and the ability to reduce CO₂ emissions by up to 90%. On an international scale, our consumption of this fuel type is expected to exceed 300,000 litres.

Subsequent events

Gránit Insurance, a wholly-owned subsidiary of Waberer's International Plc. has signed a share sale and purchase agreement for the acquisition of a 66.925% stake in Hungarian Post Insurance and Hungarian Post Life Insurance.

With the Transaction, Waberer's Group aims to diversify the activities of its insurance subsidiary Granit Insurance, which currently mainly provides passenger, commercial vehicle and cargo insurance services, and to leverage the identified sales and operational synergies. As a result of the transaction, the Group's non-life insurance activities will be complemented by mainly retail insurance products, which are the main focus of Magyar Posta Biztosító, such as home insurance, travel insurance and accident insurance. By acquiring a stake in Magyar Posta Life Insurance Company, the group will acquire a share in one of the largest players on the Hungarian life insurance market and will be present in the life insurance segment. The closing of the transaction is expected in autumn 2024, subject to the fulfilment of the conditions set out in the SPA and the completion of the customary regulatory procedures.

¹ https://waberers.com/file/documents/2/2030/2024_annual_report_waberers_en.pdf

² https://waberers.com/file/documents/2/2058/2023_sustainability_report_waberers.pdf

Regional Contract Logistics

Regional Contract Logistics financial information (EUR mn)

	Q2 2024 ¹	Q2 2023 ¹	Better (worse)	6M 2024 ¹	6M 2023 ¹	Better (worse)
Revenue	61.9	51.6	19.9%	120.4	101.6	18.4%
Gross profit	12.5	11.0	13.6%	25.0	19.9	25.7%
of which: GP excluding depreciation and amortisation	17.3	15.0	15.8%	33.6	27.8	20.7%
EBITDA	10.0	8.4	18.6%	18.4	16.4	11.9%
EBIT	5.2	4.5	15.7%	9.8	8.5	15.3%
Gross profit margin (excluding depreciation and amortisation)	28.0%	29.0%	(1.0 pp)	27.9%	27.4%	0.5 pp
EBITDA margin	16.1%	16.3%	(0.2 pp)	15.3%	16.2%	(0.9 pp)
EBIT margin	8.4%	8.7%	(0.3 pp)	8.1%	8.4%	(0.2 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** for the second quarter of 2024 was EUR 61.9 million, an increase of 19.9%, while half-year revenue reached EUR 120.4 million, an increase of 18.4%. As in the first quarter, the main sub-segments of the RCL segment all increased their revenue on a year-on-year basis, partly due to new customer acquisitions (in in-house logistics and domestic transport) and also due to price increases achieved and higher volumes managed (distribution, warehousing, in-house logistics).

The **gross profit** for the quarter, excluding depreciation, improved by EUR 2.4 million to EUR 17.3 million, and after an improvement of EUR 5.8 million, the gross profit for the half-year was EUR 33.6 million. The 18% year-on-year increase in the half-year level of direct costs was mainly due to a significant increase in tolls in Hungary (50% of the cost increase), higher staffing requirements related to new contracts and wage increases implemented at the beginning of the year, as well as higher subcontractor cost increases related to increased use of subcontractors.

The segment's quarterly **EBIT** was EUR 5.2 million and half-yearly EBIT was EUR 9.8 million, representing year on year improvements of EUR 0.7 million (+15.7%) and EUR 1.3 million (+15.3%) respectively. The increase in EBIT was driven by the improved performance of all main sub-segments, in line with the revenue growth.

International Transportation and Freight Forwarding (ITS)

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

	Q2 2024 ¹	Q2 2023 ¹	Better (worse)	6M 2024 ¹	6M 2023 ¹	Better (worse)
Revenue	112.0	107.4	4.2%	230.4	218.8	5.3%
Gross profit	7.6	10.7	(28.8%)	12.7	23.3	(45.5%)
of which: GP excluding depreciation and amortisation	17.1	19.8	(13.5%)	32.0	40.7	(21.6%)
EBITDA	11.8	13.8	(14.3%)	19.6	24.0	(18.4%)
EBIT	2.3	4.7	(50.9%)	0.3	6.5	(95.6%)
Gross profit margin (excluding depreciation and amortisation)	15.3%	18.4%	(3.1 pp)	13.9%	18.6%	(4.8 pp)
EBITDA margin	10.6%	12.9%	(2.3 pp)	8.5%	11.0%	(2.5 pp)
EBIT margin	2.0%	4.3%	(2.3 pp)	0.1%	3.0%	(2.8 pp)

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

International transportation and forwarding segment **revenue** reached EUR 112.0 million in Q2 2024, up 4.2%, with an average active fleet size of 2,076 vehicles during the quarter (-2 vehicles compared to Q2 2023). The revenue growth was driven by an increase in freight forwarding services (i.e. subcontracted services), which represent a lower business risk, while own fleet revenue decreased slightly. Given that the performance of the newly acquired PSP Group is consolidated in the Group results using the equity consolidation method, the segment's revenue does not include the PSP Group's revenue.

Gross profit, excluding depreciation, reached EUR 17.1 million in the first quarter, a decrease of EUR 2.7 million, while gross profit at the half-year level reached EUR 32 million (EUR - 8.8 million). In the ITS segment, direct costs increased by 8.2% at the quarterly level and by 11.4% at the half-year level. The increase in direct costs is mainly due to a significant increase in tolls (+23% increase at half-year level) and higher subcontracting costs related to the expanding subcontracting activity (+17%).

The segment's **EBIT** performance returned to profit as a result of a reshaped customer portfolio due to the successful spring tender results and a slight improvement in price levels due to a shift towards a better demand-supply balance in the transportation market. As a result of these trends, we expect the segment to return to the previous year's profitability level in the second half of



the year. ITS' quarterly EBIT performance was EUR 2.3 million, a decrease of EUR 2.4 million on a year-on-year basis, while the segment's half-year EBIT performance was EUR 0.3 million (EUR - 6.2 million year-on-year change). PSP Group, which is active in rail logistics, improved the segment's performance by EUR 0.9 million on a quarterly basis and by EUR 1.2 million on a half-year basis in 2024.

Insurance segment

| Insurance segment financial information (EUR mn)

	Q2 2024	Q2 2023	Better (worse)	6M 2024	6M 2023	Better (worse)
Revenue	22.8	20.6	10.7%	45.8	39.6	15.8%
Gross profit	1.9	5.1	(62.7%)	7.8	10.1	(22.4%)
of which: GP excluding depreciation and amortisation	2.0	5.2	(61.6%)	8.0	10.2	(21.8%)
EBITDA	3.3	5.2	(35.7%)	9.3	10.7	(12.3%)
EBIT	3.2	5.1	(36.4%)	9.2	10.5	(12.8%)
Gross profit margin (excluding depreciation and amortisation)	8.7%	25.2%	(16.4 pp)	17.4%	25.8%	(8.4 pp)
EBITDA margin	14.6%	25.1%	(10.5 pp)	20.4%	26.9%	(6.5 pp)
EBIT margin	14.2%	24.7%	(10.5 pp)	20.0%	26.6%	(6.6 pp)

The Insurance segment, which comprises insurance services provided to customers outside the Group, increased its **revenue** in EUR by 10.7% year on year to EUR 22.8 million in the quarter and EUR 45.8 million in the half year, an increase of 15.8%. Revenue growth in HUF, which is the original currency of revenue from customers, was 15.9% quarter on quarter and 18.5% half year on half year. The main reason for the revenue growth was a 13% increase in the customer portfolio.

The segment's quarterly **EBIT** was EUR 3.2 million, a decrease of EUR 1.9 m on a year-on-year basis, while the half-year EBIT was EUR 9.2 million (EUR -1.3 million change). The decrease in the quarterly EBIT result is partly due to the non-recurrence of the one-off positive impact of the IFRS17 transition for the base period, which affects 2023, and partly to the higher claims ratio (high value claims incurred during the quarter) for the quarter. This negative impact was partly offset by an improvement in the reinsurance and investment result.

Results of associated and jointly controlled entities

| Proportional P&L figures (EUR mn)

	Q2 2024	Q2 2023	Better (worse)	6M 2024	6M 2023	Better (worse)
EBITDA	2.2	-	-	2.6	-	-
EBIT	1.4	-	-	1.7	-	-
Net income	1.1	-	-	1.4	-	-

Waberer's consolidates PSP Group, a rail logistics company acquired in Q1 2024, and MDI, a distribution company in Serbia, into its financial statements using the consolidation with equity method. The inclusion of their results in the Group's reporting is described in the Q1 2024 Stock Market Report. The first half 2024 results include 5 months of PSP Group's results and 3 months of MDI's results.



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)	
	Q2 2024 Unaudited ¹	Q2 2023 Unaudited ¹	6M 2024 Unaudited ¹	6M 2023 Unaudited ¹	Q2 2024		6M 2024	
					EUR mn	percent	EUR mn	percent
Revenue	191.8	175.9	388.5	352.6	15.9	9.0%	35.9	10.2%
Gross profit	20.3	25.5	42.1	51.3	(5.2)	(20.4%)	(9.1)	(17.8%)
of which: excluding depreciation and amortisation	34.7	38.6	70.2	76.9	(3.9)	(10.2%)	(6.7)	(8.7%)
EBITDA	25.2	27.4	47.3	51.0	(2.3)	(8.2%)	(3.8)	(7.4%)
EBIT	10.7	14.3	19.2	25.5	(3.5)	(24.7%)	(6.2)	(24.5%)
Financial result	(2.7)	1.5	(7.8)	2.1	(4.2)	(286.0%)	(9.8)	(477.7%)
Taxes	(1.9)	(0.7)	(4.2)	(2.1)	(1.2)	(183.6%)	(2.2)	(104.4%)
Share of income of associated and jointly controlled entities	1.4	1.4	1.7		-	-	1.7	-
Net income	5.9	15.1	7.0	25.5	(9.2)	(61.0%)	(18.5)	(72.6%)
Net income excluding non-realized FX impact	4.8	7.5	7.5	18.9	(2.8)	(36.7%)	(11.4)	(60.2%)
Average number of trucks	2 888	2 847	2 887	2 840				
Average number of employees	6 162	6 013	6 209	6 007				
Warehouse capacity (thousand sqm)	237.9	233.7	230.2	234				

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 compared to the previously published Q1 2023 report.

	Q2 2024	Q2 2023	6M 2024	6M 2023
Effect on Direct costs	0.6	0.8	4.8	4.3
Effect on OPEX	(0.6)	(0.8)	(4.8)	(4.3)

| 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		Year-to-date figures		Better (worse)		Better (worse)	
	Q2 2024	Q2 2023	6M 2024	6M 2023	Q2 2024		6M 2024	
	Unaudited ¹	Unaudited ¹	Unaudited ¹	Unaudited ¹	EUR mn	percent	EUR mn	percent
Revenue	61.9	51.6	120.4	101.6	10.3	19.9%	18.7	18.4%
Gross profit	12.5	11.0	25.0	19.9	1.5	13.6%	5.1	25.7%
of which: excluding depreciation and amortisation	17.3	15.0	33.6	27.8	2.4	15.8%	5.8	20.7%
EBITDA	10.0	8.4	18.4	16.4	1.6	18.6%	2.0	11.9%
EBIT	5.2	4.5	9.8	8.5	0.7	15.7%	1.3	15.3%
Average number of trucks	812	769	802	770				
Average number of truck drivers	881	876	877	879				
Warehousing capacity (th. sq. metres)	237.9	233.7	230.2	233.7				

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

	Q2 2024	Q2 2023	6M 2024	6M 2023
Effect on Direct costs	0.1	(0.7)	0.1	(0.8)
Effect on OPEX	(0.1)	0.7	(0.1)	0.8

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

	Quarterly figures		Year-to-date figures		Better (worse)		Better (worse)	
	Q2 2024	Q2 2023	6M 2024	6M 2023	Q2 2024		6M 2024	
	Unaudited ¹	Unaudited ¹	Unaudited ¹	Unaudited ¹	EUR mn	percent	EUR mn	percent
Revenue	112.0	107.4	230.4	218.8	4.5	4.2%	11.6	5.3%
Gross profit	7.6	10.7	12.7	23.3	(3.1)	(28.8%)	(10.6)	(45.5%)
of which: excluding depreciation and amortisation	17.1	19.8	32.0	40.7	(2.7)	(13.5%)	(8.8)	(21.6%)
EBITDA	11.8	13.8	19.6	24.0	(2.0)	(14.3%)	(4.4)	(18.4%)
EBIT	2.3	4.7	0.3	6.5	(2.4)	(50.9%)	(6.2)	(95.6%)
Average number of trucks	2 076	2 078	2 086	2 070				
Average number of truck drivers	2 707	2 792	2 753	2 783				
Number of orders (thousand)	68	65	68	129				

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.

	Q2 2024	Q2 2023	6M 2024	6M 2023
Effect on Direct costs	0.6	1.5	4.4	5.1
Effect on OPEX	(0.6)	(1.5)	(4.4)	(5.1)

² Pro forma figures restated according to IFRS 16.

³ Number of orders for Q1 2019 corrected to include freight forwarding in the Group's Polish subsidiary Link Sp. z o.o.

⁴ Non-recurring categorization for Q2 2020 was updated retrospectively

Insurance segment, financial information (IFRS, EUR mn)

	Quarterly figures		Year-to-date figures		Better (worse)		Better (worse)	
	Q2 2024	Q2 2023	6M 2024	6M 2023	Q2 2024		6M 2023	
	Unaudited ¹	Unaudited ¹	Unaudited ¹	Unaudited ¹	EUR mn	percent	EUR mn	percent
Revenue	22.8	20.6	45.8	39.6	2.2	10.7%	6.3	15.8%
Gross profit	1.9	5.1	7.8	10.1	(3.2)	(62.7%)	(2.3)	(22.4%)
of which: excluding depreciation and amortisation	2.0	5.2	8.0	10.2	(3.2)	(61.6%)	(2.2)	(21.8%)
EBITDA	3.3	5.2	9.3	10.7	(1.8)	(35.7%)	(1.3)	(12.3%)

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.

	Q2 2024	Q2 2023	6M 2024	6M 2023
Effect on Direct costs	-	-	-	-
Effect on OPEX	-	-	-	-

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

	Quarterly figures		Year-to-date figures	
	Q2 2024	Q2 2023	6M 2024	6M 2023
	Unaudited	Unaudited	Audited	Unaudited
Revenue	(4.9)	(3.7)	(4.9)	(7.4)
Gross profit excluding depreciation and amortisation	(1.7)	(1.3)	(1.7)	(1.9)
EBITDA	(0.0)	0.0	(0.0)	0.0



| Group consolidated balance sheet (IFRS, EUR mn)

	30 June 2024	31 December 2023	30 June 2023
	Unaudited	Audited	Unaudited
NON-CURRENT ASSETS			
Property	75.4	73.9	53.2
of which: Right of use assets	33.7	33.6	38.6
Fixed assets not yet capitalized	0.0	-	-
Vehicles	169.0	167.7	152.9
Other equipment	4.8	3.8	3.1
Total property, plant and equipment	249.2	245.4	209.2
Intangible assets	12.2	12.6	12.6
Goodwill	17.9	17.9	17.9
Other Financial investments - Debt instruments - Long term - OCI	115.4	109.5	89.4
Other Financial investments - Debt instruments - Long term - Amortisations cost	8.2	8.0	11.1
Other Financial investments - Equity instruments - Long term	-	-	-
Investments in affiliated undertakings and jointly controlled entities	16.2	0.0	-
Other non-current financial assets	0.9	0.4	0.0
Reinsurance amount of technical reserves	38.6	37.8	39.0
Deferred tax asset	2.6	2.9	5.4
TOTAL NON-CURRENT ASSETS	461.2	434.7	384.6
CURRENT ASSETS			
Inventories	3.8	4.8	3.5
Current income taxes	1.8	0.7	2.0
Trade receivables	105.6	107.1	114.1
Other current assets	56.5	42.3	37.9
Other Financial investments - Debt instruments - Short term - OCI	14.8	29.1	26.8
Other Financial investments - Debt instruments - Short term - Amortisations cost	3.2	13.4	18.4
Other Financial investments - Equity instruments - Fair value - profit and loss	1.0	-	-
Derivatives	1.8	3.8	11.9
Cash and cash equivalents	58.7	67.1	73.8
Assets classified as held for sale	-	0.8	3.3
TOTAL CURRENT ASSETS	247.3	268.9	291.8
TOTAL ASSETS	708.5	703.6	676.4
SHAREHOLDERS' EQUITY			
Share capital	6.0	6.1	6.1
Reserves and retained earnings	148.3	153.1	141.6
Translation difference	(12.1)	(8.2)	(7.3)
Total equity attributable to the equity holders of the parent company	142.2	151.0	140.3
Non-controlling interest	0.2	0.3	0.5
TOTAL SHAREHOLDERS' EQUITY	142.3	151.3	140.9
LIABILITIES			
LONG-TERM LIABILITIES			
Long-term portion of long-term loans	(0.0)	-	-
Long-term portion of bonds	111.9	113.8	111.8
Long-term portion of leasing liabilities	139.8	141.4	116.4
Deferred tax liability	2.0	1.9	0.8
Provisions	13.9	18.8	21.3
Other long-term liabilities	-	-	1.3
Other insurance technical provision - long term	92.1	79.3	81.0
TOTAL LONG-TERM LIABILITIES	359.6	355.2	332.5
CURRENT LIABILITIES			
Short-term loans and borrowings	0.7	1.5	1.2
Short-term portion of bond issue	-	-	-
Short-term portion of leasing liabilities	46.7	45.9	54.2
Trade payables	83.7	96.1	98.2
Current income taxes	0.4	3.6	2.0
Contract liabilities	0.1	0.2	3.1
Provisions	1.2	-	-
Other current liabilities	68.2	44.0	27.2
Derivatives	-	-	4.6
Other insurance technical provision - short term	5.6	5.8	12.6
TOTAL CURRENT LIABILITIES	206.6	197.1	203.1
TOTAL LIABILITIES	566.2	552.3	535.6
TOTAL EQUITY AND LIABILITIES	708.5	703.6	676.4
DEBT			
Gross financial indebtedness	299.0	302.6	284.9
Net financial indebtedness	228.8	214.2	181.5
LTM recurring EBITDA	91.8	95.6	93.0
Net leverage ratio	2.5	2.2	2.0



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

	Quarterly figures		Year-to-date figures	
	Q2 2024 Unaudited	Q2 2023 Unaudited	6M 2024 Audited	6M 2023 Unaudited
Profit/loss before tax	7.7	15.7	11.2	27.5
Non-realised exchange loss/gain on other FX assets and liabilities (-)	(1.1)	(4.7)	0.6	(6.9)
Booked depreciation and amortisation	11.6	11.7	24.0	22.5
Impairment - financial assets	(0.0)	(0.1)	0.0	(0.3)
Interest expense	3.2	3.2	6.4	5.8
Interest income	(0.3)	(0.9)	(0.7)	(2.0)
Difference between provisions allocated and used	(0.5)	(4.0)	(3.7)	(4.0)
Changes of Insurance technical reserves	7.0	(10.0)	13.8	(30.3)
Result from sale of tangible assets	0.2	(0.3)	0.1	(0.4)
Result from sale of non-current assets held for sale	-	(0.2)	-	0.3
Net cash flows from operations before changes in working capital	27.9	10.4	51.6	12.4
Changes in inventories	0.1	(2.0)	1.8	(1.4)
Changes in trade receivables	2.0	0.2	1.6	(5.4)
Changes in other current assets and derivative financial instruments	4.2	(16.8)	10.6	(11.9)
Changes in trade payables	5.9	2.6	(12.6)	1.3
Changes in other current liabilities and derivative financial instruments	1.0	(0.9)	18.9	0.6
Changes in Insurance technical liabilities	0.1	17.6	(0.2)	48.8
Income tax paid	(4.4)	(3.6)	(8.3)	(3.5)
I. Net cash flows from operations	36.7	7.5	63.4	40.8
Purchase of property, plant and equipment	(2.0)	(4.4)	(11.5)	(7.3)
Proceeds from the disposal of property, plant and equipment	(0.0)	0.3	0.0	0.5
Income from sale of non-current assets held for sale	2.3	0.6	2.7	1.3
Changes in other non-current financial assets	(0.4)	(0.0)	(0.4)	(0.0)
Cash used for acquisition of associates and joint ventures	(1.4)	-	(16.2)	-
Changes in Financial investments (Equity and Debt instruments)	(4.4)	2.5	(9.6)	(23.5)
Interest income	0.2	0.7	0.6	1.6
II. Net cash flows from investing activities	(5.7)	(0.2)	(34.3)	(27.4)
Borrowings	-	-	-	-
Bond issue	-	-	-	-
Repayment of loans, borrowings	(0.3)	(0.2)	(0.8)	(0.7)
Lease payment	(10.2)	(10.2)	(20.8)	(19.0)
Lease payment related to sold assets	(1.6)	(1.5)	(4.2)	(2.2)
Interest paid	(6.2)	(6.1)	(8.4)	(7.8)
Dividend paid	-	(0.0)	-	(0.0)
III. Net cash flows from financing activities	(18.5)	(18.1)	(37.4)	(29.7)
IV. Changes in cash and cash equivalents	12.4	(10.7)	(8.3)	(16.3)
Cash and cash equivalents as at the beginning of the period	46.3	84.5	67.1	90.1
FX impact	-	-	-	-
Cash and cash equivalents as at the end of the period	58.7	73.8	58.7	73.8
Free cash flow	18.4	(13.2)	20.6	7.2

| 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	-	(1.8)	-	(1.8)	-	(1.8)
Fair-value of financial instruments	-	(2.1)	-	(2.1)	-	(2.1)
Exchange difference on foreign operations	-	-	(3.9)	(3.9)	-	(3.9)
Other comprehensive income	-	(3.9)	(3.9)	(7.8)	-	(7.8)
Profit/Loss for the period	-	6.9	-	6.9	0.1	7.0
Total comprehensive income	-	3.0	(3.9)	(0.9)	0.1	(0.9)
Dividend payment for Owners	-	(5.4)	-	(5.4)	-	(5.4)
Dividend payment for minorities	-	-	-	-	(0.2)	(0.2)
Own Shares buyback	(0.1)	(3.0)	-	(3.1)	-	(3.1)
Other movements	-	0.6	-	0.6	-	0.6
Closing value as at 30 June 2024	6.0	148.26	(12.1)	142.2	0.2	142.3
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	-	5.2	-	5.2	-	5.2
Fair-value of financial instruments	-	3.2	-	3.2	-	3.2
Exchange difference on foreign operations	-	-	5.3	5.3	-	5.3
Other comprehensive income	-	8.4	5.3	13.7	-	13.7
Profit/Loss for the period	-	25.3	-	25.3	0.2	25.5
Total comprehensive income	-	33.7	5.3	39.0	0.2	39.1
Dividend payment for Owners	-	(4.8)	-	(4.8)	-	(4.8)
Dividend payment for minorities	-	-	-	-	0.1	0.1
Other movements (IFRS17 GRB)	-	(6.7)	-	(6.7)	-	(6.7)
-	-	-	-	-	-	-
Closing value as at 30 June 2023	6.1	141.5	(7.3)	140.3	0.5	140.9



Applied Accounting Policy

The Q2 and half-year 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 changes have been made to the accounting policies applied compared to the Annual Report 2023 and the Q1 2024 quarterly report.

Declaration

We the undersigned representing WABERER'S INTERNATIONAL Nyrt. declare that the financial report for the second quarter and first half 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 Q2 2024 financial report.

Budapest, 12 August 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.