



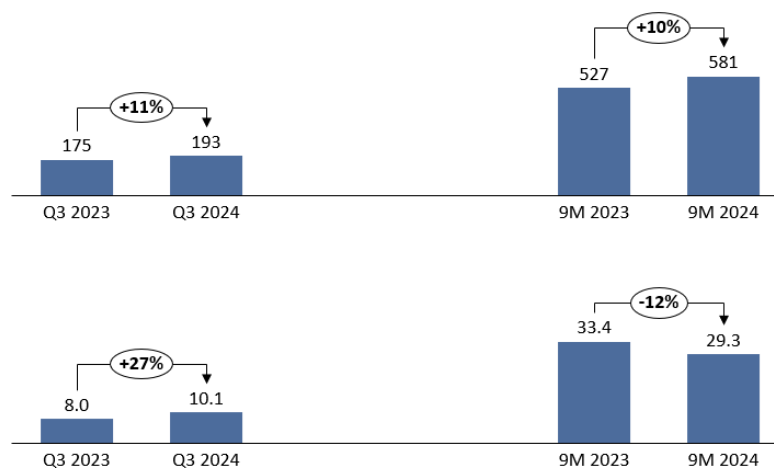
2024 THIRD QUARTER FINANCIAL REPORT

Stable financial performance in a challenging economic environment; confirmation of the annual EBIT target based on Q3 and 9-month performance

Executive summary

- The Group's consolidated quarterly **EBIT** result was EUR 10.1 million, up EUR 2.1 m (+26%) year-on-year, while the 9-month EBIT reached EUR 29.3 million, in line with the annual EBIT expectation.
- The Group's **revenue** reached EUR 193 million on a quarterly basis, while cumulative revenue for 2024 was EUR 581.5 million, each representing a year-on-year increase of 10%. At both quarterly and 9-month level, the main source of revenue growth was the expansion of the contract logistics segment, which is the focus of the Group's strategy.
- Our **Contract Logistics segment (RCL)** has been boosted by the profitability of recent successful in-house logistics and domestic transportation related customer acquisitions and the acquisition in Serbia (MDI). Despite significant volatility in domestic logistics demand, RCL achieved its highest EBIT performance in the last 4 quarters, performing at the level of the record quarter of 2023 Q3, with an EBIT of EUR 5.4 million, while 9-month EBIT was EUR 15.2 million, which corresponds to the full-year EBIT result for 2023.
- The Hungarian leg of the **International Transport & Forwarding segment (ITS)** was able to improve its price levels and profitability following the successful spring tender season, but the cost level of the segment's Polish-headquartered operation (LINK) increased significantly due to unfavourable tax changes, turning the overall segment result negative. In response to the unfavourable external conditions, LINK's business strategy has been redesigned including significantly increasing the share of subcontracted activity (thus reducing the direct impact of the tax changes), and adjusting the size of the own fleet to the market demand in the selected target geographic region (which is now half the fleet size at the beginning of the year). We will review the efficiency of LINK's own fleet in the first half of 2025. As a consequence of the effects described above, the segment's quarterly EBIT was EUR -1.9 million, while the ITS segment had an EBIT of EUR -1.6 million on a 9-month basis.
- The **Insurance segment's** quarterly EBIT was EUR 6.5 million (EUR 2.8 million year-on-year increase), the highest quarterly result in the segment's history. The segment's three-quarter EBIT was EUR 15.7 million (EUR +1.4 million year-on-year change). The improved performance on a quarterly basis was due to favourable claims cost levels, while on a 9-month basis it was the result of improved reinsurance and investment results. The sale and purchase agreement for the acquisition of the 66.9% stake in Magyar Posta Non-Life Insurance and Magyar Posta Life Insurance was signed in the third quarter, and we expect the transaction to be approved by the relevant authorities by the end of the year at the latest.
- Based on the quarterly performance and market trends, management maintains its guidance for 2024, as published at the beginning of the year, that the Group will achieve an EBIT of EUR 40 million, similar to 2023, while Group revenue is expected to be around EUR 770-780 million (excluding the revenue of the companies acquired at beginning of the year (PSP and MDI) due to their consolidation with the equity method.)

Quarterly and year-to-date consolidated revenue and EBIT (EUR million)



Zsolt Barna, Chairman & CEO of WABERER'S INTERNATIONAL Nyrt. commented on the quarterly and year-to-date performance: "Over the recent quarters, the logistics sector has been facing macroeconomic trends at the European and Hungarian levels, as a consequence of stagnating industrial production (especially automotive production) and consumption trends, which are forcing the entire logistics sector to make significant adaptations. In this environment, we see particular value in the significant customer and company acquisitions we have made over the past 12 months, which have allowed Waberer's Group to stabilize its profitability in challenging conditions and to achieve our 2024 EBIT target. Continuing on this path, we will continue to explore business development opportunities in the coming period, in line with the announced strategy, with a focus on rail logistics, regional focus and logistics infrastructure in industrial centers of the countryside, which will contribute to further growth of the Waberer's Group's logistics footprint. We also have high hopes for the integration of the Posta Insurance companies in 2025, which can significantly support the Group's insurance segment from the beginning of next year."

Summary of major financials

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

	Q3 2024	Q3 2023	Better (worse)	9M 2024	9M 2024	Better (worse)
Revenue	193.0	174.6	10.5%	581.5	527.2	10.3%
EBITDA	24.4	21.5	13.6%	71.7	72.5	(1.2%)
EBIT	10.1	8.0	26.5%	29.3	33.4	(12.3%)
Net income	5.4	0.5	890.1%	12.4	26.0	(52.4%)
EBITDA margin	12.6%	12.3%	0.3 pp	12.3%	13.8%	(1.4 pp)
EBIT margin	5.2%	4.6%	0.7 pp	5.0%	6.3%	(1.3 pp)
Net income margin	2.8%	0.3%	2.5 pp	2.1%	4.9%	(2.8 pp)
Net financial indebtedness ²	242.5	181.5	34%			
Net leverage ratio ²	2.6	2.0	31%			

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 Q3 2024 was EUR 193.0 million, up 10.5%, while 9-month consolidated revenue was EUR 581.5 million (+10.3%). 55% of the revenue growth at both quarterly and 9-month level is related to the expansion of the RCL segment. Our RCL segment revenue increased by 20% during the quarter, ITS segment revenue increased by 5.3% and Insurance segment revenue increased by 9.8%.

Consolidated **EBIT** for the third quarter amounted to EUR 10.1 million (+EUR 2.1 million), while 9-month consolidated EBIT amounted to EUR 29.3 million (-EUR 4.1 million), which remains in line with management's annual EBIT expectations for the year. The quarterly expansion was driven by improved results in the Insurance segment, which offset the deteriorating profitability of the ITS segment, especially the segment's Polish operation, while the RCL segment performed at the level of Q3 2023. The underperformance of the 9-month EBIT result compared to the base period is partly due to the positive one-off effects (cartel lawsuit, one-off impact of IFRS17 implementation) that supported 2023 results.

The Group's quarterly **net income** was EUR 5.4 million, while the nine-month figure was EUR 12.4 million (+4.9 million and -EUR 13.6 million annual changes respectively). The net income excluding the unrealised non-cash FX effect was EUR 5.2 million (+1.3 million annual change) on a quarterly basis, while the nine-month net income excluding this effect was EUR 12.8 million.

Net debt on 30 September 2024 reached EUR 242.5 million, an increase of EUR 28.3 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 cash outflows related to the 2 acquisitions and warehouse investments closed during 2024, 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 year-end 2023 to 2.6x.

Consolidated Management Report

Group result

Income Statement¹ (EUR mn)

	Q3 2024	Q3 2023	Better (worse)	9M 2024	9M 2023	Better (worse)
Revenue	193.0	174.6	10.5%	581.5	527.2	10.3%
Gross profit	28.5	17.3	64.5%	70.7	68.6	3.0%
of which: excluding depreciation and amortisation	42.8	30.8	38.9%	113.0	107.7	4.9%
Operating Income	9.5	8.0	18.5%	27.0	33.4	(19.3%)
Financial result	(3.1)	(5.9)	47.4%	(10.9)	(3.8)	(182.6%)
of which: non-cash FX effect	0.2	(3.4)	105.4%	(0.4)	3.5	(110.7%)
Share of income of associated and jointly controlled entities	0.5	-	-	1.9	-	-
Profit before tax	6.8	2.1	229.1%	18.0	29.6	(39.1%)
Taxes	(1.4)	(1.5)	7.0%	(5.7)	(3.6)	(57.0%)
Net income	5.4	0.5	890.1%	12.4	26.0	(52.4%)
Net income excluding non-cash FX effect	5.2	4.0	32.5%	12.8	22.5	(43.4%)
Non-recurring items						
EBITDA	24.4	21.5	13.6%	71.7	72.5	(1.2%)
EBIT	10.1	8.0	26.5%	29.3	33.4	(12.3%)
Earnings per share (EPS - EUR)	0.31	0.03	890.1%	0.71	1.49	(52.4%)
Gross margin	22.2%	17.7%	4.5 pp	19.4%	20.4%	(1.0 pp)
EBITDA margin	12.6%	12.3%	0.3 pp	12.3%	13.8%	(1.4 pp)
EBIT margin	5.2%	4.6%	0.7 pp	5.0%	6.3%	(1.3 pp)
Net income margin	2.8%	0.3%	2.5 pp	2.1%	4.9%	(2.8 pp)
Average number of trucks	2 809	2 884	(2.6%)	2 861	2 854	0.2%
Average number of employees	5 969	6 077	(1.8%)	6 129	6 030	1.6%
Warehouse capacity (thousand sqm)	265.1	227.2	16.7%	241.8	227.2	6.4%

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

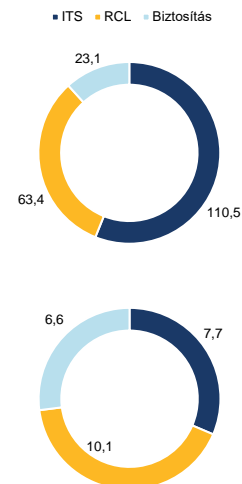
In the third quarter of 2024, continuing the trend observed in the first two quarters, industrial production volumes in the Western European countries relevant for Waberer's continued to decline, averaging 2.3% year-on-year, with the biggest declines still being in Germany and Italy. In these two countries the decline was 4.1% and 3.3% respectively. In France, the United Kingdom and Spain, industrial production fell more slightly. The rates of change in these countries were -0.1%, -1.9% and -1.1% respectively.

In the Eastern European countries of relevance to Waberer's, industrial production fell slightly on average (-0.7%), with Poland contributing an increase of 0.4% and Hungary a decrease of 5.3%.

The change in the retail sales of non-food products in the relevant Western and Eastern European countries showed a slightly more favourable picture compared to industrial production. In the relevant Western European countries, the volume of retail trade was stable compared to the same period of the previous year, while in Eastern Europe it decreased by 0.5% on average. Among the relevant Western European countries, the volume of retail trade remained stable in Germany, grew slightly in France (+0.8%), while Italy, Spain and the United Kingdom recorded a slight decrease in retail trade volumes (-0.5%, -0.6%, -0.1%).

Among the Eastern European countries, retail sales volumes decreased in both relevant markets in Q3 compared to the same period of the previous year. The change was -0.3% in Hungary and -0.6% in Poland.

Revenue (top) and recurring EBITDA (bottom) split by segments in Q3 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 September 2024 were not available at the time of the publication of current report.

Revenue

Group revenue for the third quarter of 2024 amounted to EUR 193 million, 10.5% higher than the consolidated revenue for the same period last year. The Group's 9-month consolidated revenue reached EUR 581.5 million, up 10.3%.

During the third quarter, revenues in the Contract Logistics (RCL) segment amounted to EUR 63.4 million, representing a year-on-year growth of 20%, while the three-quarter cumulative segment revenues reached EUR 183.8 million, representing an increase of 19%, which corresponds to more than 50% of the Group's revenue growth. The Transportation and Forwarding segment (ITS) achieved Q3 revenues of EUR 110.5 million (+5.3%), while in the first 9 months of 2024, segment revenues amounted to EUR 340.9 million (+5%). The Insurance segment achieved quarterly revenues of EUR 23.1 million and 9-month revenues of EUR 68.9 million, corresponding to an increase of 9.8% and 13.7% respectively.

As in the first 2 quarters, the increase in revenue in the Contract Logistics segment, both quarterly and on a cumulative basis, is partly due to the impact of customer acquisitions launched at the end of last year and at the beginning of 2024, as well as price increases implemented at the beginning of the year.

The increase in revenue in the Transportation and Forwarding segment is due to a 16% cumulative increase in freight forwarding services (with lower business risks), i.e. services performed by subcontractors, while the revenue of own fleet transportation decreased by 2%, due to the impact of the fleet size reduction implemented at the segment's Polish subsidiary. As indicated in previous reports, PSP Group, our rail logistics company which was acquired at the beginning of the year, is not included in the segment's revenue due to the capital consolidation methodology.

The insurance segment's revenue in HUF, the main currency of settlement with customers, increased by 13% on quarterly basis and by 17% on year-to-date basis compared to the same period last year, mainly due to the growth in the customer contract portfolio.

Headcount

The **average number of employees** in the third quarter of 2024 was 5 969, a decrease of 108 compared to the third quarter of 2023. While the RCL segment's headcount increased year-on-year (+39 employees) mainly due to the demand for in-house logistics and waste recycling transportation tender gain at the end of last year, the ITS segment's driver headcount decreased by 268 employees, mainly due to lower driver demand related to the reduction in fleet size in Poland.

Gross profit, EBITDA and EBIT

Gross profit for the third quarter of 2024, excluding depreciation, was EUR 42.8 million, an increase of 38.9%. The quarterly gross margin improved to 22.2%. The Group's nine-month gross profit was EUR 113 million (+4.9%). The RCL segment's quarterly gross profit, excluding depreciation, was EUR 16.4 million in Q3 2024, up EUR 1.7 million, while cumulatively it reached EUR 50.1 million (+7.5 million). In 2024 Q3, the ITS segment gross profit, excluding depreciation, showed an improving trend compared to the previous quarters, reaching EUR 20.7 m (+EUR 5.1 m), while the cumulative segment result was EUR 52.6 m (-EUR 3.7 m). The Insurance segment gross margin for the quarter was EUR 7.1 m, with an improvement of EUR 5.7 m, while the 9-month segment gross margin was EUR 15.1 m (+EUR 3.5 m).

Consolidated **EBITDA** reached EUR 24.4 million in Q3 2024, an increase of EUR 2.9 million. The quarterly EBITDA margin was 12.6%. Consolidated cumulative EBITDA was EUR 71.7 million, a decrease of EUR 0.9 million. On a consolidated basis, direct costs at EUR 150.1 million increased by 4% in the quarter compared to Q3 last year, excluding depreciation and amortization, while cumulative direct cost growth was 12%. Among the main direct costs, insurance claims costs decreased significantly by 33%, which is a consequence of the high damage claim ratio in the base period (2023 Q3). Among the main direct cost items related to logistics activities, direct labour costs (drivers and warehouse staff wages) increased by 7% (+EUR 2.3 m), tolls increased by 17% (+EUR 4.1 m), while subcontractor costs related to increasing freight forwarding volumes increased by 20% (+EUR 6.7 m), while fuel costs decreased by 10% (-EUR 2.3 m) in Q3 compared to the same period last year due to lower fuel prices. Depreciation costs, considered as the cost of basic logistics infrastructure (fleet & warehouses), amounted to EUR 13.7 m during the quarter, an increase of 2%.

The RCL segment generated an EBITDA of EUR 10.1 million in Q3 2024, an improvement of EUR 1.1 million compared to the same period last year, while the segment's cumulative EBITDA reached EUR 28.5 million, an increase of EUR 3.1 million. The ITS segment had a quarterly EBITDA of EUR 7.7 m and a 9-month EBITDA of EUR 27.2 m (down EUR 1.0 m and EUR 5.4 m respectively), while the Insurance segment achieved an EBITDA of EUR 6.6 m on a quarterly basis, as a result of an improvement of EUR 2.8 m, while the cumulative Insurance segment EBITDA was EUR 15.9 m (+EUR 1.4 m).

On a consolidated basis, **EBIT** for the quarter was EUR 10.1 m, an increase of EUR 2.1 m on a year/year basis, while the 9-month consolidated EBIT was EUR 29.3 m (-EUR 4.1 m year/year change). The RCL segment achieved an EBIT of EUR 5.4 m in Q3 2024, roughly in line with the same period last year, which corresponds to an EBIT margin of 8.6%. The contract logistics segment's cumulative EBIT performance was EUR 15.2 million (+9.3%). The ITS segment's quarterly EBIT performance was EUR -1.9 million, a year-on-year weakening of EUR 0.6 million, while on a cumulative basis the segment achieved an EBIT of EUR -1.6 million. The Insurance segment's EBIT in Q3 was EUR 6.5 million, an improvement of EUR 2.8 million, while on a 9-month basis the segment EBIT was EUR 15.7 million (EUR +1.4 million).

Net income

The **financial result** showed a loss of EUR 3.1 million in the third quarter of 2024, a EUR 2.8 million lower loss than in the same period of the previous year, while the cumulative financial result was EUR -10.9 million (change of EUR -7.0 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. Unlike in 2023, the financial result in 2024 Q3 and YTD was not significantly affected by unrealised non-cash



flow effects resulting from the change of the HUF against the EUR (2024 Q3: EUR 0.2 million, 2023 Q3: EUR -3.4 million; 2024 YTD: EUR -0.4 million, 2023 YTD: EUR +3.5 million).

Tax-related expenses, which includes corporate tax, revenue-based local taxes and non-cash deferred taxes, amounted to EUR 1.4 million in the quarter and EUR 5.5 million in the first 3 quarter, representing a decrease of EUR 0.1 million and an increase of EUR 2.1 million respectively compared to 2023, mostly due to higher deferred tax.

Net income for the third quarter of 2024 at Group level was EUR 5.4 m, while the net result excluding the unrealised non-cash foreign exchange impact of the revaluation of liabilities amounted to EUR 5.2 m, an improvement of EUR 4.9 m and EUR 1.3 m respectively compared to Q3 2023. For the first 9 months of the year, the Group's net result was EUR 12.4 m, while the net result excluding non-cash foreign exchange impact was EUR 12.8 m. Earnings per share for the first nine months of 2024 were EUR 0.71.

Group cash flow, debt, equity

Cash flow

| Cash flow statement (EUR mn)

	Q3 2024	Q3 2023	9M 2024	9M 2023
Net cash flows from operations	13.0	27.7	76.3	68.6
of which: change in working capital	(2.0)	10.3	9.7	38.8
Net cash flows from investing and financing activities	(19.0)	(42.6)	(90.7)	(99.7)
Change in cash and cash equivalents	(6.0)	(14.9)	(14.4)	(31.2)
Free cash flow	(0.7)	1.6	19.9	8.9
CAPEX	(3.6)	(18.7)	(15.1)	(26.1)

During Q3 2024, **cash flow from operating activities** amounted to EUR 13 million, of which EUR -2.0 million was due to an increase in working capital financing needs, while 9 months operating cash flow amounted to EUR 76.3 million.

The **cash flow from investing and financing activities** in 2024 showed a net outflow of EUR 19.0 million in Q3 and EUR 90.7 million cumulatively in 2024.

Cash flow from investing activities showed a cash inflow of EUR 3.5 million during the quarter, the primary source of which was cash movements from the sale of used vehicles sold as part of fleet replacement program, while there were no significant warehouse development or acquisition cash outflows during the quarter. The cumulative investing cash outflow in 2024 was EUR 30.8 million, the main components of which were the warehouse development in Ecser, the financing of the MDI and PSP acquisitions and the increase in financial investments related to the insurance activity.

The financing cash flow for the quarter was -EUR 22.5 million, while the cumulative cash outflow was EUR 59.9 million, the main components of which were lease-related payments (-EUR 41.7 million), dividend payments and purchases of treasury shares related to the ESOP program (-EUR 8.5 million) and lease and bond interest paid (-EUR 10.7 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 -0.7 million in the third quarter of 2024, while cumulative free cash flow was EUR 19.9 million

Debt

	30 September 2024	31 December 2023	30 September 2023
Net financial indebtedness	242.5	214.2	202.6
Net leverage ratio (recurring EBITDA multiple)	2.6	2.2	2.2

The Company's **net financial indebtedness** position at September 30, 2024 was EUR 242.5 million, an increase of EUR 28.3 million compared to the end of the previous fiscal year. The increase in the level of indebtedness is due to the decrease in the Group's cash holdings. The decrease in cash is mainly due to cash outflows from 2 acquisitions and warehouse investments closed during 2024, 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 2.6x at September 30 2024. The increase in net leverage is due to the increase in indebtedness resulting from the acquisitions made by the Group, while the recently acquired subsidiaries and the investment in warehouse logistics made only a minor contribution to EBITDA over the past 12 months.



Equity

	30 September 2024	31 December 2023	30 September 2023
Shareholder's Equity	148.8	151.3	141.7

The Group's consolidated **equity** at 30 September 2024 was EUR 148.8 million, a decrease of EUR 2.4 million compared to the end of 2023. In the first nine months of 2024, equity was reduced by dividend payments and treasury share purchases (together EUR -8.7 m) and the impact on equity of the weakening of the HUF (EUR -6.9 m), partly offset by the profit after tax for the period (EUR 12.4 m)

Establishing a holding structure

As a result of acquisitions and business development projects in recent years, and in line with our announced strategy, Waberer's has evolved from a company with a predominantly road transport focus to a group with a much more complex service portfolio and operating model. As a response, management decided to restructure the Group. Waberer's International Plc, as a listed company, which has so far been an integral part of the international transport business, will from 1 January 2025 exclusively perform central holding functions and provide management and centralised services (e.g. IT, controlling, accounting, legal, etc.) to the other subsidiaries and business units of the Group. In line with the objective of the restructuring, the operations and profit responsibility of the business segments will become more transparent and controllable.

ESG

In the third quarter of 2024, our fleet was expanded with 2 electric vans and 1 truck and 1 additional truck under a rental scheme, so by the end of September, our alternative powertrain fleet will consist of 11 LNG-powered tractors and 14 electric vehicles. In addition, the purchase of 1 electric refrigerated van and 1 electric van are under preparation.

During the quarter, we completed the double materiality analysis (according to ESRS standards) required for our second ESG report and started the assessment of data requirements. To ensure the smoothness of the process and to define responsibilities, we have established an ESG Committee, which will be responsible for monitoring, reporting and improving ESG performance at a strategic level across the Group.

Subsequent events

HIPA Nonprofit Zrt., which is under the control of the Ministry of Foreign Affairs and Trade, informed Waberer's Group that it will withdraw the non-binding offer of support for warehouse development in Debrecen, which was received in 2023, and that the Government of Hungary does not intend to provide grant for this investment. Despite the change of the financing environment, the Board of Directors of Waberer's has decided to execute the logistics center development in the industrial zone of Debrecen by the end of 2025 with a modified technical content, but by the original deadline, taking into account the expected logistics demand by new industrial investors in this region.

Regional Contract Logistics

Regional Contract Logistics financial information (EUR mn)

	Q3 2024 ¹	Q3 2023 ¹	Better (w orse)	9M 2024 ¹	9M 2023 ¹	Better (w orse)
Revenue	63.4	52.9	20.0%	183.8	154.5	19.0%
Gross profit	11.7	11.2	5.1%	36.8	31.1	18.3%
of which: GP excluding depreciation and amortisation	16.4	14.7	11.7%	50.1	42.6	17.6%
EBITDA	10.1	9.0	12.8%	28.5	25.4	12.2%
EBIT	5.4	5.5	(0.1%)	15.2	13.9	9.3%
Gross profit margin (excluding depreciation and amortisation)	25.9%	27.8%	(1.9 pp)	27.2%	27.5%	(0.3 pp)
EBITDA margin	16.0%	17.0%	(1.0 pp)	15.5%	16.5%	(0.9 pp)
EBIT margin	8.6%	10.3%	(1.7 pp)	8.3%	9.0%	(0.7 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 third quarter of 2024 was EUR 63.4 million, an increase of 20.0% year-on-year, while cumulative revenue grew 19% to EUR 183.8 million. As in the previous quarters, 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 (in the in-house logistics and domestic transportation) and partly due to price increases that were able to cover cost increases.

The **gross profit** for the quarter, excluding depreciation, improved by EUR 1.7 million to EUR 16.4 million, and after an improvement of EUR 7.5 million, the cumulative gross profit was EUR 50.1 million. The 20% year-on-year increase in the 9-month level of direct costs was mainly driven by a significant increase in tolls in Hungary (45% of the total cost increase), higher headcount requirements related to new contracts won by the segment and wage increases at the beginning of the year (+16%), as well as higher subcontractor cost growth related to more use of subcontractors (+37%).

The segment's quarterly **EBIT** was EUR 5.4 million and its 9-month EBIT was EUR 15.2 million, representing year-on-year changes of EUR -0.1 million (-0.1%) and EUR 1.3 million (+9.3%) respectively. The source of the cumulative EBIT improvement was mainly driven by the EBIT generating capacity of MDI's Serbian portfolio (+1m EUR) and the profit generating capacity of new customer acquisitions, while the segment faced a slight decline in demand for the existing customer portfolio.

International Transportation and Freight Forwarding (ITS)

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

	Q3 2024 ¹	Q3 2023 ¹	Better (w orse)	9M 2024 ¹	9M 2023 ¹	Better (w orse)
Revenue	110.5	104.9	5.3%	340.9	323.7	5.3%
Gross profit	11.2	5.7	97.1%	23.9	28.9	(17.5%)
of which: GP excluding depreciation and amortisation	20.7	15.5	33.0%	52.6	56.3	(6.5%)
EBITDA	7.7	8.7	(11.6%)	27.2	32.6	(16.5%)
EBIT	(1.9)	(1.2)	(51.9%)	(1.6)	5.2	(129.9%)
Gross profit margin (excluding depreciation and amortisation)	18.7%	14.8%	3.9 pp	15.4%	17.4%	(1.9 pp)
EBITDA margin	6.9%	8.3%	(1.3 pp)	8.0%	10.1%	(2.1 pp)
EBIT margin	(1.7%)	(1.2%)	(0.5 pp)	(0.5%)	1.6%	(2.1 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.

International Transportation and forwarding segment **revenue** in Q3 2024 reached EUR 110.5 million, up 5.3%, while active fleet size averaged 1,961 units during the quarter, down 7% (154 units) compared to Q3 2023. The reduction in fleet size was implemented in the fleet of the segment's Polish subsidiary (LINK) in response to the changing market environment in Poland. The quarterly revenue growth was driven by an increase in lower business risk freight forwarding services (+15%), i.e. subcontracted services, while own fleet revenue decreased by 4% as a consequence of the fleet size reduction. Given that the performance of the newly acquired PSP Group is consolidated in the Group results using the equity method, the segment's revenue does not include the revenue of the PSP Group.

The ITS segment's quarterly **EBIT** for Q3 2024 showed a loss of EUR 1.9 million, a deterioration of EUR 0.6 million compared to Q3 2023, with a cumulative segment EBIT for 2024 of EUR - 1.6 million. While the ITS segment's Hungarian operation (responsible for 75-80% of the segment's activity) was able to improve its net price level and thus its profitability due to the new contracts launched in Q3 as a result of the successful tender results in spring, the segment's Polish operation (LINK) faced significantly higher operating cost levels due to unfavourable changes in local tax rules, which resulted in a loss. In response to the unfavourable change in cost levels, LINK's own fleet size will be significantly reduced by the end of 2024, the existing fleet (around 200 vehicles) will be operated with a strong geographical focus, as successfully implemented in the Hungarian operation, and we intend to significantly increase the weight of the freight forwarding activity using subcontracted services. In the light of the results achieved, the company will in the first half of 2025 review the size of LINK's own fleet.

The EBIT performance of the PSP Group's rail logistics business, which is part of the segment, contributed a cumulative EUR 1.3 million to the segment's performance.

Insurance segment

| Insurance segment financial information (EUR mn)

	Q3 2024 ¹	Q3 2023 ¹	Better (worse)	9M 2024 ¹	9M 2023 ¹	Better (worse)
Revenue	23.1	21.0	9.8%	68.9	60.6	13.7%
Gross profit	7.0	1.3	437.4%	14.8	11.4	30.3%
of which: GP excluding depreciation and amortisation	7.1	1.4	414.6%	15.1	11.6	30.1%
EBITDA	6.6	3.8	72.3%	15.9	14.5	10.0%
EBIT	6.5	3.7	73.5%	15.7	14.3	9.9%
Gross profit margin (excluding depreciation and amortisation)	30.7%	6.6%	24.2 pp	21.9%	19.1%	2.8 pp
EBITDA margin	28.5%	18.2%	10.4 pp	23.1%	23.9%	(0.8 pp)
EBIT margin	28.2%	17.8%	10.3 pp	22.7%	23.5%	(0.8 pp)

The Insurance segment, which represents insurance services provided to customers outside the Group, increased its **revenues** in EUR by 9.8 compared to the same period last year, reaching EUR 23.1 million in the quarter and EUR 68.9 million in the first 9 months of the year, an increase of 13.7%. Revenue growth in HUF, which is the original currency of revenue from customers, was 13% on a quarterly basis and 17% on a cumulative basis. The main reason for the revenue growth was the increase in the contract portfolio.

The segment's quarterly **EBIT** was EUR 6.5 million, an increase of EUR 2.8 million year-on-year, while the 9-month EBIT was EUR 15.7 million (+EUR 1.4 million year-on-year change). The quarterly EBIT improvement was mainly due to lower claims costs compared to the third quarter of last year, while on a cumulative basis, the EBIT growth was generated by improvements in reinsurance and investment results.

Results of associated and jointly controlled entities

| Proportional P&L figures (EUR mn)

	Q3 2024	Q3 2023	Better (worse)	9M 2024	9M 2023	Better (worse)
EBITDA	1.2	-	-	3.8	-	-
EBIT	0.6	-	-	2.3	-	-
Net income	0.5	-	-	1.9	-	-

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 2024 year-to-date results include 8 months of PSP Group's results and 6 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) Q3 2024		Better (worse) 9M 2024	
	Q3 2024 Unaudited ¹	Q3 2023 Unaudited ¹	9M 2024 Unaudited ¹	9M 2023 Unaudited ¹	EUR mn	percent	EUR mn	percent
Revenue	193.0	174.6	581.5	527.2	18.4	10.5%	54.3	10.3%
Gross profit	28.5	17.3	70.7	68.6	11.2	64.5%	2.0	3.0%
of which: excluding depreciation and amortisation	42.8	30.8	113.0	107.7	12.0	38.9%	5.3	4.9%
EBITDA	24.4	21.5	71.7	72.5	2.9	13.6%	(0.9)	(1.2%)
EBIT	10.1	8.0	29.3	33.4	2.1	26.5%	(4.1)	(12.3%)
Financial result	(3.1)	(5.9)	(10.9)	(3.8)	2.8	47.4%	(7.0)	(182.6%)
Taxes	(1.4)	(1.5)	(5.7)	(3.6)	0.1	7.0%	(2.1)	(57.0%)
Share of income of associated and jointly controlled entities	0.5	-	1.9	-	0.5	-	1.9	-
Net income	5.4	0.5	12.4	26.0	4.9	890.1%	(13.6)	(52.4%)
Net income excluding non-realized FX impact	5.2	4.0	12.8	22.5	1.3	32.5%	(9.8)	(43.4%)
Average number of trucks	2 809	2 884	2 861	2 854				
Average number of employees	5 969	6 077	6 129	6 030				
Warehouse capacity (thousand sqm)	265.1	227.2	241.8	227				

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.

	Q3 2024	Q3 2023	9M 2024	9M 2023
Effect on Direct costs	0.0	(1.6)	4.9	2.6
Effect on OPEX	(0.0)	1.6	(4.9)	(2.6)

| 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)	
	Q3 2024	Q3 2023	9M 2024	9M 2023	Q3 2024		9M 2024	
	Unaudited ¹	Unaudited ¹	Unaudited ¹	Unaudited ¹	EUR mn	percent	EUR mn	percent
Revenue	63.4	52.9	183.8	154.5	10.6	20.0%	29.3	19.0%
Gross profit	11.7	11.2	36.8	31.1	0.6	5.1%	5.7	18.3%
of which: excluding depreciation and amortisation	16.4	14.7	50.1	42.6	1.7	11.7%	7.5	17.6%
EBITDA	10.1	9.0	28.5	25.4	1.1	12.8%	3.1	12.2%
EBIT	5.4	5.5	15.2	13.9	(0.0)	(0.1%)	1.3	9.3%
Average number of trucks	849	769	817	770				
Average number of truck drivers	910	871	888	876				
Warehousing capacity (th. sq. metres)	265.1	227.2	241.8	227.2				

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.

	Q3 2024	Q3 2023	9M 2024	9M 2023
Effect on Direct costs	(0.1)	0.1	0.3	(0.8)
Effect on OPEX	0.1	(0.1)	(0.3)	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)	
	Q3 2024	Q3 2023	9M 2024	9M 2023	Q3 2024		9M 2024	
	Unaudited ¹	Unaudited ¹	Unaudited ¹	Unaudited ¹	EUR mn	percent	EUR mn	percent
Revenue	110.5	104.9	340.9	323.7	5.6	5.3%	17.2	5.3%
Gross profit	11.2	5.7	23.9	28.9	5.5	97.1%	(5.1)	(17.5%)
of which: excluding depreciation and amortisation	20.7	15.5	52.6	56.3	5.1	33.0%	(3.7)	(6.5%)
EBITDA	7.7	8.7	27.2	32.6	(1.0)	(11.6%)	(5.4)	(16.5%)
EBIT	(1.9)	(1.2)	(1.6)	5.2	(0.6)	(51.9%)	(6.8)	(129.9%)
Average number of trucks	1 961	2 115	2 044	2 085				
Average number of truck drivers	2 543	2 811	2 683	2 792				
Number of orders (thousand)	62	64	197	193				

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.

	Q3 2024	Q3 2023	9M 2024	9M 2023
Effect on Direct costs	0.2	(1.7)	4.5	3.4
Effect on OPEX	(0.2)	1.7	(4.5)	(3.4)

Insurance segment, financial information (IFRS, EUR mn)

	Quarterly figures		Year-to-date figures		Better (worse)		Better (worse)	
	Q3 2024	Q3 2023	9M 2024	9M 2023	Q3 2024		9M 2023	
	Unaudited ¹	Unaudited ¹	Unaudited ¹	Unaudited ¹	EUR mn	percent	EUR mn	percent
Revenue	23.1	21.0	68.9	60.6	2.1	9.8%	8.3	13.7%
Gross profit	7.0	1.3	14.8	11.4	5.7	437.4%	3.4	30.3%
of which: excluding depreciation and amortisation	7.1	1.4	15.1	11.6	5.7	414.6%	3.5	30.1%
EBITDA	6.6	3.8	15.9	14.5	2.8	72.3%	1.4	10.0%
EBIT	6.5	3.7	15.7	14.3	2.8	73.5%	1.4	9.9%

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

	Q3 2024	Q3 2023	9M 2024	9M 2023
Effect on Direct costs	-	-	-	-
Effect on OPEX	-	-	-	-

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

	Quarterly figures		Year-to-date figures	
	Q3 2024	Q3 2023	9M 2024	9M 2023
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	(4.1)	(4.2)	(12.1)	(11.6)
Gross profit excluding depreciation and amortisation	(1.4)	(0.8)	(4.8)	(2.7)
EBITDA	(0.0)	(0.0)	(0.0)	(0.0)
Non-recurring items	-	-	-	-

| Group consolidated balance sheet (IFRS, EUR mn)

	30 September 2024 Unaudited	31 December 2023 Audited	30 September 2023 Unaudited
NON-CURRENT ASSETS			
Property	74.8	73.9	66.8
of which: Right of use assets	32.1	33.6	37.1
Fixed assets not yet capitalized	0.0	-	(0.0)
Vehicles	170.4	167.7	156.0
Other equipment	5.7	3.8	3.5
Total property, plant and equipment	251.0	245.4	226.3
Intangible assets	12.1	12.6	12.1
Goodwill	17.9	17.9	17.9
Other Financial investments - Debt instruments - Long term - OCI	123.4	109.5	101.2
Other Financial investments - Debt instruments - Long term - Amortisations cost	4.0	8.0	11.0
Other Financial investments - Equity instruments - Long term	-	-	-
Investments in affiliated undertakings and jointly controlled entities	16.7	0.0	-
Other non-current financial assets	1.3	0.4	0.0
Reinsurance amount of technical reserves	43.7	37.8	46.7
Deferred tax asset	2.8	2.9	6.5
TOTAL NON-CURRENT ASSETS	472.9	434.7	421.8
CURRENT ASSETS			
Inventories	4.2	4.8	3.7
Current income taxes	4.1	0.7	4.1
Trade receivables	98.2	107.1	89.4
Contractual assets	0.4	-	-
Other current assets	53.0	42.3	53.3
Other Financial investments - Debt instruments - Short term - OCI	13.0	29.1	21.9
Other Financial investments - Debt instruments - Short term - Amortisations cost	3.3	13.4	18.6
Other Financial investments - Equity instruments - Fair value - profit and loss	1.0	-	-
Derivatives	1.1	3.8	10.9
Cash and cash equivalents	52.7	67.1	59.0
Assets classified as held for sale	-	0.8	1.1
TOTAL CURRENT ASSETS	231.0	268.9	262.0
TOTAL ASSETS	703.9	703.6	683.8
SHAREHOLDERS' EQUITY			
Share capital	6.0	6.1	6.1
Reserves and retained earnings	155.4	153.1	146.1
Translation difference	(12.7)	(8.2)	(10.8)
Total equity attributable to the equity holders of the parent company	148.7	151.0	141.4
Non-controlling interest	0.2	0.3	0.2
TOTAL SHAREHOLDERS' EQUITY	148.8	151.3	141.7
LIABILITIES			
LONG-TERM LIABILITIES			
Long-term portion of long-term loans	(0.0)	-	-
Long-term portion of bonds	112.9	113.8	112.8
Long-term portion of leasing liabilities	143.7	141.4	123.1
Deferred tax liability	2.1	1.9	1.6
Provisions	14.1	18.8	20.9
Other long-term liabilities	-	-	0.9
Other insurance technical provision - long term	93.6	79.3	78.0
TOTAL LONG-TERM LIABILITIES	366.4	355.2	337.3
CURRENT LIABILITIES			
Short-term loans and borrowings	2.6	1.5	1.0
Short-term portion of bond issue	-	-	-
Short-term portion of leasing liabilities	43.4	45.9	53.4
Trade payables	80.6	96.1	72.2
Current income taxes	0.4	3.6	2.0
Contract liabilities	0.1	0.2	2.6
Provisions	1.2	-	1.2
Other current liabilities	55.1	44.0	53.7
Derivatives	-	-	7.4
Other insurance technical provision - short term	5.4	5.8	11.3
TOTAL CURRENT LIABILITIES	188.6	197.1	204.8
TOTAL LIABILITIES	555.1	552.3	542.1
TOTAL EQUITY AND LIABILITIES	703.9	703.6	683.8
DEBT			
Gross financial indebtedness	302.5	302.6	291.1
Net financial indebtedness	242.5	214.2	202.6
LTM recurring EBITDA	94.7	95.6	93.5
Net leverage ratio	2.6	2.2	2.2

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

	Quarterly figures		Year-to-date figures	
	Q3 2024 Unaudited	Q3 2023 Unaudited	9M 2024 Unaudited	9M 2023 Unaudited
Profit/loss before tax	6.8	2.1	18.0	29.6
Non-realised exchange loss/gain on other FX assets and liabilities (-)	(0.2)	3.4	0.4	(3.5)
Booked depreciation and amortisation	12.2	12.3	36.2	34.8
Impairment - financial assets	0.0	(0.0)	0.0	(0.3)
Interest expense	3.3	2.9	9.7	8.7
Interest income	(0.2)	(0.9)	(0.9)	(2.9)
Difference between provisions allocated and used	0.2	0.8	(3.5)	(3.2)
Changes of insurance technical reserves	(4.6)	(2.0)	9.1	(32.3)
Result from sale of tangible assets	(2.5)	(0.8)	(2.4)	(1.2)
Result from sale of non-current assets held for sale	-	(0.3)	-	-
Net cash flows from operations before changes in working capital	15.0	17.4	66.6	29.8
Changes in inventories	(0.4)	2.1	1.4	0.6
Changes in trade receivables	7.3	25.3	9.0	19.9
Changes in other current assets and derivative financial instruments	5.7	(15.1)	16.3	(27.0)
Changes in trade payables	(3.1)	(27.3)	(15.7)	(26.0)
Changes in other current liabilities and derivative financial instruments	(7.8)	31.4	11.1	32.0
Changes in insurance technical liabilities	(0.2)	(1.8)	(0.4)	47.0
Income tax paid	(3.7)	(4.3)	(12.0)	(7.8)
I. Net cash flows from operations	13.0	27.7	76.3	68.6
Purchase of property, plant and equipment	(3.6)	(18.7)	(15.1)	(26.1)
Proceeds from the disposal of property, plant and equipment	0.4	1.0	0.4	1.5
Income from sale of non-current assets held for sale	6.8	4.2	9.5	5.5
Changes in other non-current financial assets	(0.4)	0.0	(0.8)	(0.0)
Cash used for acquisition of associates and joint ventures	(0.5)	-	(16.7)	-
Changes in Financial investments (Equity and Debt instruments)	0.5	(11.7)	(9.0)	(35.3)
Interest income	0.3	0.9	1.0	2.6
II. Net cash flows from investing activities	3.5	(24.3)	(30.8)	(51.7)
Borrowings	-	-	-	-
Bond issue	-	-	-	-
Repayment of loans, borrowings	1.8	(1.4)	1.0	(2.1)
Lease payment	(10.2)	(8.8)	(31.0)	(27.8)
Lease payment related to sold assets	(6.4)	(1.4)	(10.7)	(3.6)
Interest paid	(2.3)	(1.9)	(10.7)	(9.7)
Own shares	-	-	(3.1)	-
Dividend paid	(5.4)	(4.7)	(5.4)	(4.7)
III. Net cash flows from financing activities	(22.5)	(18.2)	(59.9)	(48.0)
IV. Changes in cash and cash equivalents	(6.0)	(14.9)	(14.4)	(31.2)
Cash and cash equivalents as at the beginning of the period	58.7	73.8	46.3	90.1
FX impact	-	-	-	-
Cash and cash equivalents as at the end of the period	52.7	59.0	31.9	59.0
Free cash flow	(0.7)	1.6	19.9	8.9

| 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 2023.	6.1	119.4	(12.6)	112.9	0.2	113.1
Fair-value of cash-flow hedged transaction (FX) - less deferred tax	-	2.1	-	2.1	-	2.1
Fair-value of financial instruments	-	3.6	-	3.6	-	3.6
Exchange difference on foreign operations	-	-	1.8	1.8	-	1.8
Other comprehensive income	-	5.7	1.8	7.5	-	7.5
Profit/Loss for the period	-	26.2	-	26.2	-	26.2
Total comprehensive income	-	31.9	1.8	33.7	-	33.7
Dividend payment for Owners	-	(4.8)	-	(4.8)	-	(4.8)
Dividend payment for minorities	-	-	-	-	0.0	0.0
Own Shares buyback	-	(0.4)	-	(0.4)	-	(0.4)
Other movements	-	-	-	-	-	-
Closing value as at 30 September 2023.	6.1	146.15	(10.8)	141.4	0.2	141.7
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	-	(0.1)	-	(2.4)	-	(2.4)
Fair-value of financial instruments	-	4.6	-	0.8	-	0.8
Exchange difference on foreign operations	-	-	(4.5)	(4.5)	-	(4.5)
Other comprehensive income	-	4.5	(4.5)	(6.1)	-	(6.1)
Profit/Loss for the period	-	12.3	-	12.3	0.1	12.4
Total comprehensive income	-	10.7	(4.5)	6.2	0.1	6.3
Dividend payment for Owners	-	(5.4)	-	(5.4)	-	(5.4)
Dividend payment for minorities	-	-	-	-	(0.2)	(0.2)
Other movements (IFRS 17 GRB)	(0.1)	(3.0)	-	(3.1)	-	(3.1)
	-	-	-	-	-	-
Closing value as at 30 September 2024.	6.0	155.4	(12.7)	148.7	0.2	148.8



Applied Accounting Policy

The Q3 and year-to-date 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 Q2 2024 quarterly report.

Declaration

We the undersigned representing WABERER'S INTERNATIONAL Nyrt. declare that the financial report for the third 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 Q3 2024 financial report.

Budapest, 13 November 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.