WABERER'S INTERNATIONAL NYRT.

CONSOLIDATED QUARTERLY AND HALF-YEAR FINANCIAL REPORT

Q2 2026

BUILDING THE NUMBER ONE COMPLEX LOGISTICS SERVICE PROVIDER IN CENTRAL AND EASTERN EUROPE

Disclaimer

This presentation 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 2025 Annual Report, dated 9 April 2026, and available on our website at https://www.waberers.com.

Executive summary

- The Group's **consolidated EBIT** for the second quarter of 2026 was EUR 15.5 million, which is lower than the base period's (Q2 2025) EUR 18 million result, but indicates a EUR 4.5 million increase from Q1 2026. H1 consolidated EBIT stood at EUR 26.6M (a decrease of EUR 2.4M vs. base period). Our core logistics and insurance operations achieved results in line with the base period at both the quarterly and half-year levels. However, the general countrywide investment freeze has also impacted our real estate development segment, leading to delays in planned market developments. As a result, this segment did not generate earnings in 2026, which was the main driver of the decrease versus the base period.

- The Group's **consolidated revenue** for the quarter was EUR 227.0 million, representing an 11.8% increase, while H1 consolidated revenue reached EUR 435M (+9.4%).

- The **consolidated net income** in Q2 2026 grew by 36.2% to EUR 18.2 million. Excluding non-realized FX effects, net income in the second quarter amounted to EUR 6.9 million (-43.6%). Consolidated net income reached EUR 25.9 million in the first half of 2026 (+24%).

- Our **logistics segment**, which includes contract logistics, international freight transportation & forwarding, rail logistics, passenger road transportation and warehouse development activities, reported second-quarter EBIT of EUR 4.4 million, representing a decrease compared to the base period from last year (EUR -2.7 million), however, this represents an increase of EUR 2.8 million compared to Q1, primarily driven by the improved profitability of international transport operations. The segment's H1 EBIT stood at EUR 5.9M (-EUR 2.5M vs. H1 2025).

- Our **insurance segment** recorded an EBIT of EUR 11.1 million in Q2 2026, representing a slight increase compared to the base period (+EUR 0.2 million), while its half-year EBIT of EUR 20.6 million remained unchanged year-on-year.

- Waberer's management maintains its earnings outlook for 2026, expecting the core logistics and insurance businesses to deliver results in line with the base period this year.

- During H2 2026, Waberer's will review its mid-term strategic plan published in 2025, along with the planned projects and associated risks outlined in it.

2026 highlights

1 MARCH 2026

Waberer's Group successfully completed the buyout of the minority shareholder of Hungarian Post Insurance, thereby acquiring a 100% ownership stake in the insurance company.

2 MARCH 2026

Waberer's issued a new EUR 100 million corporate bond

3 APRIL-MAY 2026

Waberer's approved and executed a share buyback programme with a total value of HUF 200 million, which it plans to use for an employee share ownership benefit programme as part of the management incentive package.

4 APRIL-JULY 2026

Waberer's held its Annual General Meeting, at which shareholders approved the payment of a dividend of HUF 140 per share and the members of the Board of Directors and the Supervisory Board whose mandates had expired were re-elected. The approved dividend was paid out in July 2026.

Key financials*

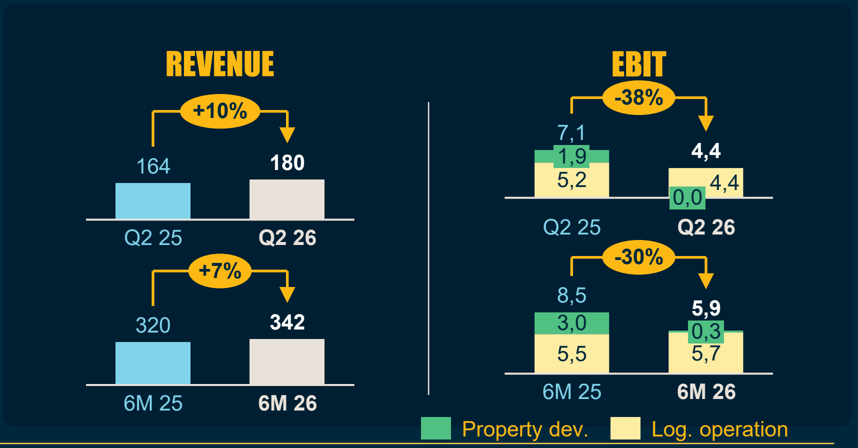
	Revenue	EBITDA	EBIT	Net Income	Net Indebtedness / Net Leverage
2026 Q2	227.0 m € +11.8%	32.4 m € -0.9%	15.5 m € -13.9%	18.2 m € +36.2%	182.9 m € +21.1% 1.5x
2026 YTD	435.0 m € +9.4%	59.6 m € +2.2%	26.6 m € -8.4%	25.9 m € +24%	

* Percentage comparisons are with the equivalent 2025 period

Summary & financials by segments

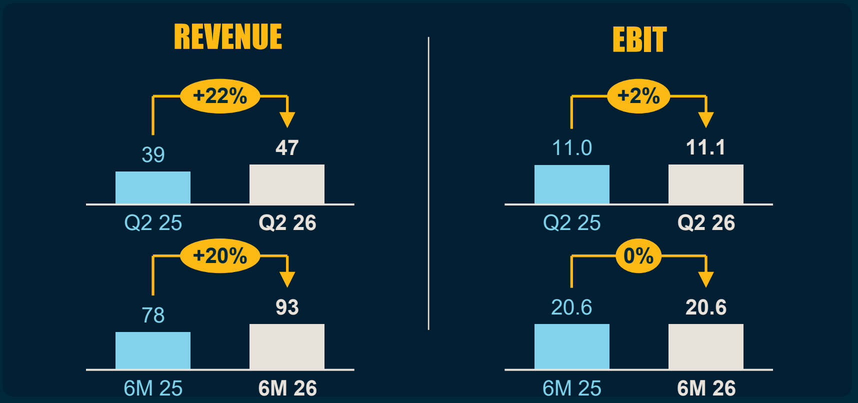
Logistics

Revenue in the logistics segment grew by 9.5% in Q2 2026 and by 6.8% in H1 compared to the base period. Approximately two-thirds of this growth was driven by international transport, while one-third came from the expansion of contract logistics activities. Revenue growth in international transport was partly due to the automatic compensation of high fuel prices and partly to due to market acceptance of price increases arising from favorable supply-demand dynamics. The segment's EBIT performance decreased year-on-year by EUR 2.7 million quarterly and EUR 2.5 million overall in the first half. The decline in EBIT was primarily attributable to the fact that, in line with broader trends in the Hungarian construction sector, Waberer’s did not commence any new warehouse development projects for third-party customers. Based on trends observed in the second half of the quarter, market supply and demand in the international transport segment are normalizing, which could significantly improve profitability in the second half of 2026.



Insurance

In EUR terms, revenue in the insurance segment grew by 22% during the quarter and by 20% on a half-year basis. The majority of this revenue growth was driven by the appreciation of the HUF against the EUR, as insurance operations are fully HUF-denominated. In HUF terms, revenue increased by 9% quarterly and 11% in the first half. The primary driver of local currency revenue growth was the property / equipment insurance product introduced to the portfolio in H2 2025. Both quarterly and half-year EBIT remained flat year-on-year, while EBT (profit before tax) was also unchanged quarterly and fell 1% short of the base period on a half-year basis. The stable performance was supported by a diversified portfolio following the successful Hungarian Post Insurance acquisitions, as slight growth in the life insurance segment offset a minor decline in non-life operations.



CEO statement

Barna Zsolt
Chairman & CEO

"Similar to previous quarters, evaluating the performance of the first half of 2026 requires starting with an overview of the macroeconomic and market environment. High fuel prices and the appreciation of the forint against the euro exerted noticeable pressure on the Group's earnings-generating capacity in the first half of the period; however, measures we have already implemented —renegotiated contract fuel clauses and forward currency positions— have substantially mitigated their impact so these factors are not expected to represent further material risks for us in the remaining part of the year. In the second half of the period, we are seeing signs of normalization in the supply-demand balance on the European freight market, which was also reflected in the improved profitability of our international transportation activities compared to the first quarter of the year, a segment whose earnings carried risks in the recent period.

The structure of our first-half results clearly demonstrates the strength of the Group's diversified setup. Our core logistics operations remained stable. However, Waberer's has also been affected by the slowdown in the Hungarian construction sector, and consequently, we did not commence any new third-party warehouse development projects in 2026. Meanwhile our insurance segment—broadened by the acquisition of Hungarian Post Insurance and backed by a balanced portfolio—demonstrates stable earnings-generating capacity. This enables us to maintain our earnings guidance for 2026 in a market environment where traditional players in the European logistics market are facing serious challenges. To protect this, we will continue to exercise strict cost and efficiency control throughout the remainder of the year.

While we believe that we are capable of managing this year's business plan at levels consistent with our previous plans, due to the possible short- to medium-term impacts of currently shaping domestic economic policy directions under the new government, the delays in major industrial investments planned in our region, and the multi-year stagnation of the continent's economy, we are reviewing the timing of business development opportunities set out in our strategic plan, the results of which we will communicate to our investors."

Service portfolio

Logistics segment

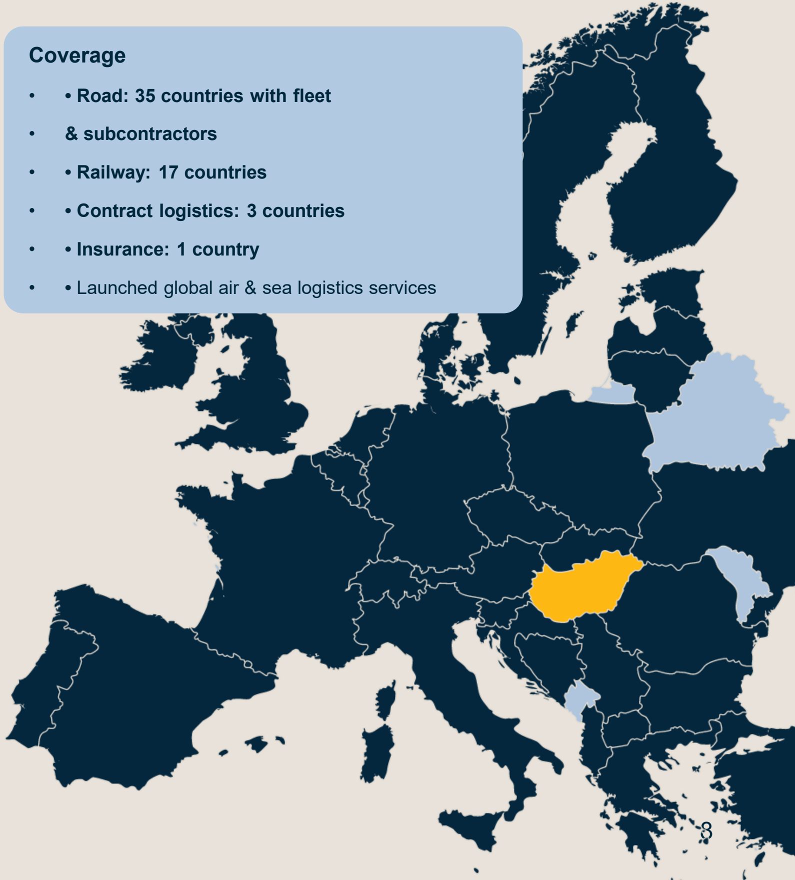
- Market leader in complex logistics services in Hungary, with a growing Central and Eastern European regional presence. Integrated service portfolio (distribution, warehousing, manufacturing support logistics, home delivery, etc.) with a focus on value-added services and an extensive warehouse development program.
- Prominent player in the European road and rail transport market with one of the most significant fleets on the continent, subcontractors and complex rail capabilities.
- Maritime and air transport complementary services to complete complex service packages.
- Passenger road transportation.

Insurance segment

- Wide portfolio of non-life insurance services (commercial and personal vehicle, home, travel, accident insurance, etc.) provided by Granit Insurance and Hungarian Post Insurance companies.
- Top 3 market position in the life insurance segment in Hungary via Hungarian Post Life Insurance company.

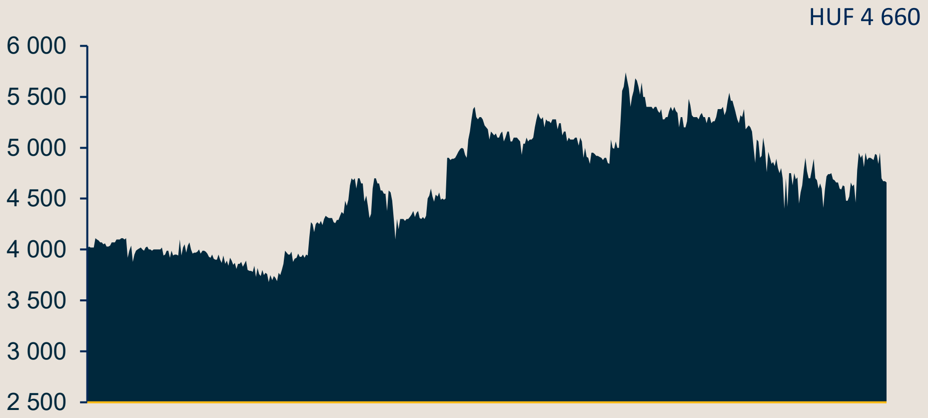
Coverage

- • **Road: 35 countries with fleet**
- **& subcontractors**
- • **Railway: 17 countries**
- • **Contract logistics: 3 countries**
- • **Insurance: 1 country**
- • Launched global air & sea logistics services

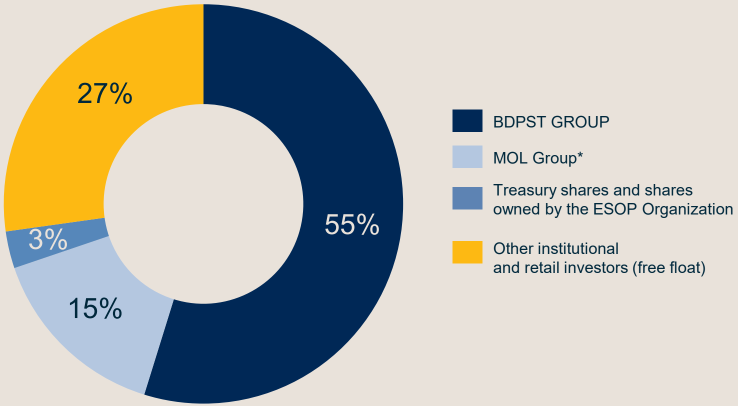


Stock market presence

SHARE PRICE DEVELOPMENT OVER THE PAST 24 MONTHS



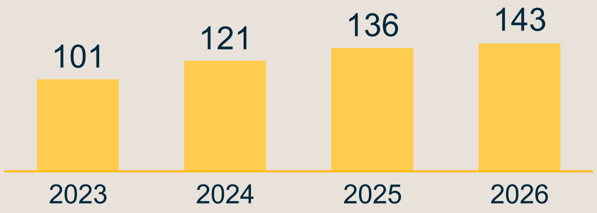
ACTUAL OWNERSHIP STRUCTURE



ANALYST COVERAGE

CONCORDE	Recommendation: **BUY**	Target price: **HUF 6 720**
MBH BANK	Recommendation: **BUY**	Target price: **HUF 7 093**
EQUILOR	Recommendation: **BUY**	Target price: **HUF 7 148**

DIVIDEND PAYMENT (HUF / SHARE)



*The sale of the shareholding is currently pending regulatory approval.

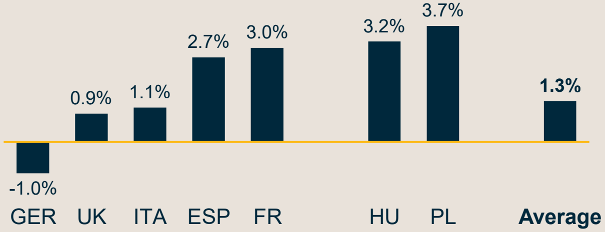
Summary of consolidated financials

Economic environment[1]

Industrial production

In Q2 2026, industrial production volumes in the countries relevant to Waberer's operations — Germany, France, the United Kingdom, Italy, Spain, Hungary and Poland — showed moderate growth. While a few countries, namely France, Spain, Poland and Hungary, recorded significant expansion (2.7% to 3.7%), industrial production increased only slightly in the remaining markets, and declined by 1% in Germany. On average, industrial production in these countries grew moderately, by 1.3%, compared with the same period of the previous year.

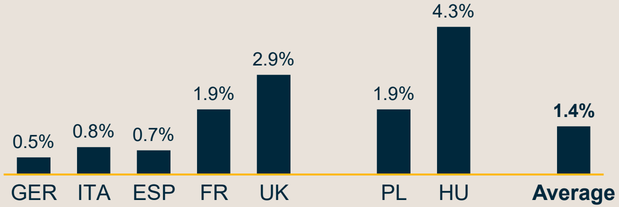
Change in Industrial Production compared to Q2 2025



Retail sales

The change in retail sales of non-food products in the relevant Western and Eastern European countries showed a similar picture to industrial production. Retail sales in Hungary expanded significantly, by 4.3%, and positive changes were also observed in the other countries examined. The average growth across the relevant countries was 1.4% in Q2 2026.

Change in Retail Sales compared to Q2 2025



[1] Source: Eurostat & UK Office for National Statistics seasonally and calendar day adjusted data for the Eurozone, UK and Hungary. There was no data available for June 2026, the numbers represent the averages of April and May data. Percentage figures denote the change compared to the same period in the previous year.

Consolidated income statement

Key figures (EUR mn unless otherwise stated)

	Q2 2026	Q2 2025	Better (worse)	6M 2026	6M 2025	Better (worse)
Revenue	227.0	203.0	11.8%	435.0	397.4	9.4%
Gross profit	31.7	33.2	(4.5%)	56.7	54.0	5.1%
of which: excluding depreciation and amortisation	47.9	47.2	1.3%	88.5	81.9	8.0%
Operating Income	15.3	17.7	(13.9%)	26.0	28.3	(8.1%)
Financial result	6.9	(2.1)	427.1%	4.4	(2.9)	251.3%
of which: non-cash FX effect	11.3	1.1	904.4%	11.7	3.1	277.4%
Share of income of associated and jointly controlled entities	0.2	0.3	(38.8%)	0.4	0.6	(38.0%)
Profit before tax	22.4	15.9	40.3%	30.9	26.0	18.6%
Taxes	(4.2)	(2.6)	(61.6%)	(5.0)	(5.2)	3.5%
Net income	18.2	13.4	36.2%	25.9	20.9	24.0%
of which: profit attributable for minority interests	1.7	2.0	(14.5%)	3.3	3.6	(8.2%)
Net income excluding non-cash FX effect	6.9	12.2	(43.6%)	14.2	17.8	(20.2%)
EBITDA	32.4	32.7	(0.9%)	59.6	58.3	2.2%
EBIT	15.5	18.0	(13.9%)	26.6	29.0	(8.4%)
Earnings per share (EPS - EUR)	1.0	0.7	44.5%	1.3	1.0	30.2%
Gross margin	21.1%	23.3%	(2.2 pp)	20.3%	20.6%	(0.3 pp)
EBITDA margin	14.3%	16.1%	(1.8 pp)	13.7%	14.7%	(1.0 pp)
EBIT margin	6.8%	8.9%	(2.0 pp)	6.1%	7.3%	(1.2 pp)
Net income margin	8.0%	6.6%	1.4 pp	6.0%	5.3%	0.7 pp
Average number of trucks	2 709	2 736	(1.0%)	2 729	2 704	0.9%
Average number of employees	6 102	5 796	5.3%	6 076	5 709	6.4%
Number of insurance policies (thd)	971	1 004	(3.3%)	971	1 004	(3.3%)

Revenue

Consolidated revenue in Q2 2026 was EUR 227.0 million, **representing an** 11.8% expansion, **while half-year revenue reached** EUR 435 million, **exceeding the base period by 9.4%.**

Q2 revenue in the logistics segment grew by 9.5% to EUR 179.6 million, **while half-year segment revenue reached** EUR 341.6 million **(+6.8%).**

Revenue in the insurance segment was EUR 47.4 million on a quarterly basis and EUR 93.4 million for the half year, **representing** increases of 21.5% and 20.4%, **respectively.**

Consolidated revenue in the **Logistics segment** grew by 9.5% (+EUR 15.7 million) compared to Q2 2025, and by 6.8% (+EUR 21.7 million) on a half-year basis. Segment revenue growth was supported by freight rate increases achievable in a more favorable market environment, fee adjustments automatically tracking high fuel prices, and revenue from the expanding passenger transport division—which was only consolidated for a 1-month period in the base period—whereas the 3rd-party warehouse development completed in 2025 no longer generates revenue within the logistics segment in 2026 whereas no property development project was in progress in 2026. Organic revenue growth for traditional logistics operations reached 14% in Q2 2026 and 8% on a half-year basis.

In EUR terms, revenue in the **Insurance** segment grew by 21% in the quarter and 20% on a half-year basis in the non-life area, while the life insurance area recorded growth of 26% and 23% over the same periods. Measured in HUF—the segment's reporting currency—revenue growth was 9% and 11%, respectively. The primary driver of revenue expansion in the non-life segment was the ramp-up of the device insurance product, whereas in the life area, it was driven by the high volume of single-premium life insurance products sold during the previous year; revenue expressed in EUR also reflects the strengthening of the HUF against the EUR during the reporting period.

EBIT

Consolidated EBIT reached EUR 15.5 million on a quarterly basis (-13.9%), while half-year EBIT stood at EUR 26.6 million (-8.4%).

EBIT in the **logistics segment** was EUR 4.4 million in Q2 2026 (-37.9%), while in H1 2026 it reached EUR 5.9 million (-29.7%).

The **insurance segment** generated an EBIT of EUR 11.1 million (+1.6%) during the quarter, and EUR 20.6 million (+0.3%) over the half year.

Direct costs (excluding depreciation) on a consolidated level increased by 15% in Q2 2026 and by 10% in H1 compared to the base period. While direct costs in the logistics segment grew by 11.2% in Q2 and by 5.7% in H1 year-on-year—primarily driven by higher fuel and driver costs—direct costs in the insurance segment increased by 33% and 28% on a quarterly and half-year basis, respectively, in line with revenue growth.

Consolidated EBITDA reached EUR 32.4 million in Q2 2026, roughly flat compared to the base period (-0.9%), while H1 EBITDA stood at EUR 59.6 million (+2.2%). Quarterly EBITDA in the logistics segment reached EUR 20.6 million (-3.1%) in Q2 2026 and EUR 37.8 million (+3%) in H1 2026, while insurance segment EBITDA for the same periods stood at EUR 11.8 million (+3.2%) and EUR 21.8 million (+0.9%), respectively.

Depreciation expense on a consolidated level grew by 15.1% to EUR 16.2 million in Q2 2026 compared to Q2 2025. This change was largely driven by a EUR 1.9 million increase in depreciation within the logistics segment. Half-year depreciation expense reached EUR 31.8 million (+13.7%).

Consolidated EBIT reached EUR 15.5 million in Q2 2026, representing a 13.9% decrease compared to the base period. Quarterly EBIT in the logistics segment was EUR 4.4 million (-37.9%), while insurance segment EBIT reached EUR 11.1 million (+1.6%). Half-year EBIT stood at EUR 26.6 million (-8.4%), with the decline driven by a decrease in the logistics segment.

Net Income

Consolidated net profit grew by 36.2% on a quarterly basis to EUR 18.2 million, while in the first half of 2026 it reached EUR 25.9 million (+24%).

Consolidated net profit excluding unrealized FX impact stood at EUR 6.9 million on a quarterly basis (-43.6%), while on a half-year basis it was EUR 14.2 million (-20.2%).

Financial result in Q2 2026 stood at +EUR 6.9 million, which is EUR 9.0 million higher than in the base period. The half-year financial result was EUR 4.4 million in 2026 (+EUR 7.4 million). The financial result primarily includes interest expenses related to fleet leasing and bonds issued in April 2022 and March 2026, interest income from financial investments not-related to insurance activities, as well as other financial—mainly unrealized, non-cash—effects originating from exchange rate fluctuations. The unrealized, non-cash impact resulting from the appreciation of the HUF against the EUR was EUR 11.3 million in Q2 2026 (compared to EUR 1.1 million in Q2 2025), while for the full half-year 2026, this effect amounted to EUR 11.7 million.

Tax expense was -EUR 4.2 million in Q2 2026 and -EUR 5.0 million in H1 2026, representing a change of -EUR 1.6 million and +EUR 0.2 million, respectively.

Share of profit of associates and joint ventures stood at EUR 0.2 million in Q2 2026 and EUR 0.4 million on a half-year basis. In 2026, this line includes the share of results from PSP Group (rail logistics) and DeWab (logistics services for Chinese clients). The performance of Serbian company, MDI has been fully consolidated into the financial statements of Waberer's Group since Q2 2025, and therefore its results are no longer included in this line.

Consolidated net profit reached EUR 18.2 million in Q2 2026, corresponding to an 8% net profit margin, while on a half-year basis it reached EUR 25.9 million (6% margin). Minority interests accounted for EUR 1.7 million of the net profit on a quarterly basis and EUR 3.3 million for the half year.

Debt

Key figures (EUR mn unless otherwise stated)

	30. June 2026.	31. December 2025.	30. June 2025.
Net financial indebtedness	182.9	157.6	151.0
Net leverage ratio (recurring EBITDA multiple)	1.5	1.3	1.3

The Company's **net financial indebtedness** position stood at EUR 182.9 million as of 30 June 2026, representing an increase of EUR 25.3 million compared to the end of the previous year. The slight rise in net financial debt was the result of a lower cash position, as the buyout of the minority shareholder of Hungarian Post Insurance was paid out in Q1 2026, alongside proportional dividend payments to the minority owner of Hungarian Post Insurance; additionally, a reallocation took place within the insurance entities' investment portfolio. The corporate bond issued on March 16, 2026, had no impact on the net financial debt position, as the proceeds from the issuance remained unspent by the end of the half-year.

If, for the net debt position, we do not calculate using the cash items presented in the consolidated balance sheet (which can be significantly altered by the insurance segment's investment policy), but instead reduce gross debt by liquid assets within the excess capital exceeding the required capital adequacy level for insurance operations, net financial debt as of 30 June 2026, would stand at EUR 203 million, with a net leverage ratio of 1.7x.

The Company's **net leverage**, expressed as a multiple of the LTM (last twelve months) normalized EBITDA, changed from 1.3x at the end of Q2 2025 to 1.5x.

Cash Flow

Key figures (EUR mn unless otherwise stated)

	6M 2026	6M 2025
Net cash flows from operations	134.6	154.5
of which: change in working capital	(46.3)	(27.3)
Net cash flows from investing and financing activities	(103.9)	(66.5)
Change in cash and cash equivalents	30.7	88.0
Free cash flow	202.1	122.6
CAPEX	(9.7)	(7.4)

Cash flow from operations in the first half of 2026 was EUR 134.6 million, within which working capital changes generated a cash outflow of EUR 46.3 million, primarily as a result of purchasing short-term financial instruments related to insurance activities.

Cash flow from investing and financing activities showed a net outflow of EUR 103.9 million in 2026.

Cash flow from investing activities during the first half was -EUR 166.4 million, mainly related to changes in long-term financial investment products (debt and equity instruments) purchased for the insurance segment and from Waberer's International's bond proceeds, as well as the buyout of the minority shareholder of Hungarian Post Insurance. CAPEX spend during the half-year stood at EUR 9.7 million.

Cash flow from financing activities showed a cash inflow of EUR 62.5 million in H1 2026, with key items including the EUR 100 million bond issuance, vehicle lease repayments (EUR 32.2 million), and interest payment cash flows (EUR 8.7 million).

Balance Sheet I.-Assets

Key figures (EUR mn unless otherwise stated)

- **Non-current assets** on a consolidated level increased by EUR 193 million compared to the end of 2025, and by EUR 323 million compared to 30 June 2025. The growth in property value was partly the result of the warehouse development in Debrecen and partly due to the 2025 revaluation of the land portfolio to market value. The expansion of non-current financial assets was driven partly by investing proceeds from single-premium life insurance policies and partly by placing funds from the March 2026 bond issuance into temporary financial investments.
- **Current assets** increased by EUR 96 million compared to the end of 2025, and by EUR 81 million compared to the end of the first half of 2025. This increase was mainly driven by higher cash balances and short-term financial investments. Similar to non-current financial assets, the drivers were investments in short-term securities by both the insurance segment and from Waberer's bond issuance proceeds. Financial assets with maturities exceeding 3 months are recorded under short-term financial investments, while those under 3 months are recognized under cash and cash equivalents.

	30. June 2026. Unaudited	31. December 2025. Audited	30. June 2025. Unaudited
NON-CURRENT ASSETS			
Property	120.8	113.8	75.6
of which: Right of use assets	30.6	32.5	32.1
Vehicles	180.2	191.4	168.4
Other	6.6	6.7	7.1
Total property, plant and equipment	**307.5**	**311.9**	**251.1**
Goodwill	25.1	25.0	24.6
Financial investments	751.6	552.5	485.1
Investments in affiliated undertakings and jointly controlled entities	8.4	9.1	8.5
Other non-current assets	18.9	19.4	19.2
TOTAL NON-CURRENT ASSETS	**1 111.5**	**918.0**	**788.5**
CURRENT ASSETS			
Trade receivables	119.4	120.7	103.6
Financial investments	110.6	72.3	97.6
Cash and cash equivalents	210.9	180.2	142.6
Other current assets	84.4	56.2	100.6
TOTAL CURRENT ASSETS	**525.3**	**429.4**	**444.5**
Assets from reinsurance contracts	17.5	48.2	45.7
TOTAL ASSETS	**1 654.3**	**1 395.7**	**1 278.6**

Balance Sheet II.- Equity & Liabilities

Key figures (EUR mn unless otherwise stated)

- **Total shareholders' equity** stood at EUR 272 million as of 30 June 2026, representing an increase of EUR 32 million compared to the audited value at end-2025, and EUR 70 million compared to 30 June, 2025. Out of total equity, EUR 33.1 million is attributable to non-controlling interests, mostly relating to the 33% minority stake in Hungarian Post Life Insurance. The increase in shareholders' equity since 31 December 2025 is primarily the result of period earnings generation and HUF/EUR exchange rate movements, while dividends paid to non-controlling interests during H1 and the buyout of minority shares reduced consolidated equity.

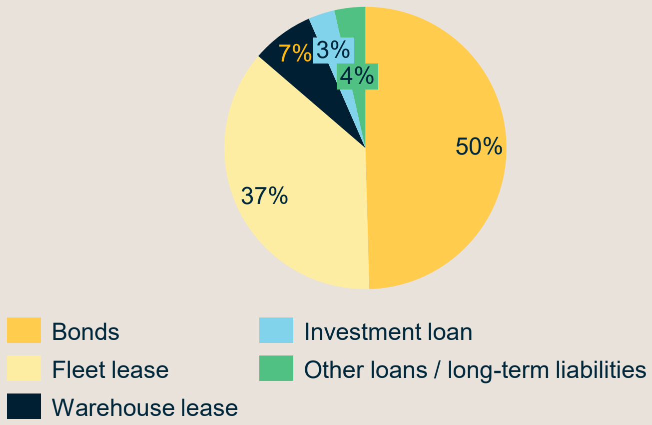
- **Total liabilities** increased by EUR 226 million compared to end-2025 and by EUR 305 million compared to June 2025. This increase was driven partly by the March 2026 bond issuance and partly by changes in technical reserves due to the expansion of the insurance portfolio.

	30. June 2026. Unaudited	31. December 2025. Audited	30. June 2025. Unaudited
SHAREHOLDERS' EQUITY			
Share capital	6.0	6.0	6.0
Reserves and retained earnings	233.1	206.2	174.7
Translation difference	(0.1)	(8.5)	(13.2)
Total equity attributable to the equity holders of the parent company	**239.0**	**203.7**	**167.5**
Non-controlling interest	33.1	36.1	33.8
TOTAL SHAREHOLDERS' EQUITY	**272.0**	**239.8**	**201.3**
LIABILITIES			
LONG-TERM LIABILITIES			
Long term portion of loans and bond	212.6	123.4	112.1
Long term portion of leasing liabilities	141.3	150.2	140.8
Other long term liabilities	30.2	28.6	17.7
TOTAL LONG-TERM LIABILITIES	**384.0**	**302.2**	**270.5**
CURRENT LIABILITIES			
Short term portion of loans and bond	17.7	4.7	4.5
Short term portion of leasing liabilities	46.5	53.2	40.5
Trade payables	100.1	107.2	93.9
Other short term liabilities	66.5	51.5	68.4
TOTAL CURRENT LIABILITIES	**230.8**	**216.6**	**207.4**
Liabilities from insurance contracts	767.5	637.0	599.5
TOTAL LIABILITIES	**1 382.3**	**1 155.9**	**1 077.4**
TOTAL EQUITY AND LIABILITIES	**1 654.3**	**1 395.7**	**1 278.6**

Financing structure

Most important details (in EUR million)

External financing



- The Group's gross debt amounts to EUR 428 million.
- 45% of gross debt consists of financing products related to the provision of logistics infrastructure required for the daily operation of the business, including vehicle leases and long-term warehouse lease agreements.

Maturity structure[1]

- The first significant refinancing of Waberer's currently outstanding bond issues and development loans only arises in 6 years time, in 2032.

[1] The chart includes investment-type external financing solutions (bonds & long-term real estate development loans).

Operational & financial report of the segments

1 Logistics segment

Logistics segment – major events

1

Within the Logistics segment, **the contract logistics business** (formerly reported as the RCL segment) recorded lower first-half EBIT compared to the corresponding period of the previous year, primarily because no new warehouse development projects for third-party customers were commenced in 2026. Over the past six months, we have achieved substantial progress in both the establishment of our National Logistics Network (NLN) and the expansion of our regional operations.

Advanced customer negotiations are ongoing at three locations across Hungary concerning the provision of integrated logistics services involving the development of new warehousing facilities. At the same time, initiatives aimed at enhancing the cost efficiency of existing warehouse capacities have entered their final decision-making phase.

At the segment's Serbian operation, a lease agreement was signed for a new, modern warehouse with a floor area of 10 thousand sqm, which will serve as a basis for future warehouse logistics operations and related business development activities.

2

The **international transportation, freight forwarding and multimodal division** (formerly ITS) performed slightly below the base period results in the first half of 2026.

The impact of fuel prices drastically spiking at the beginning of the half-year was already tracked in the second half of the period by price levels in international transportation contracts, driven by automatic fuel price correction mechanisms built into agreements. In addition, as a sign of the European market moving towards supply-demand equilibrium, opportunities opened up to achieve further price increases among key account clients. As a result of these steps, the performance of own-fleet transportation turned profitable again by the final month of the half-year.

Similar to the trends of recent quarters and in line with the segment's strategy, the freight forwarding sub-segment tied to subcontractor performance was able to further improve its performance at both revenue and EBIT levels.

Multimodal services operating within the segment reached EUR 2.2 million EBIT during the half-year, representing 160% growth compared to the same period in 2025, primarily attributable to the integration following the May 2025 acquisition of road passenger transportation activities.

Logistics segment – major assets

WAREHOUSE	FLEET	RAIL	PASSENGER TRANSPORTATION	EMPLOYEES
295 000 sqm 67% rented & 33% own property	**2 709** 68% international & 32% regional operation	**21 & 1 090** Locomotives & wagons	**203 buses**	**5 802** Drivers, warehouse & office workers

Logistics segment – P&L

Key figures (EUR mn unless otherwise stated)

	Quarterly figures		Cumulated figures		Better (worse)		Better (worse)	
	Q2 2026	Q2 2025	6M 2026	6M 2025	Q2 2026		6M 2026	
	Unaudited	Unaudited	Unaudited	Unaudited	EUR mn	percent	EUR mn	percent
Revenue	179.6	164.0	341.6	319.9	15.7	9.5%	21.7	6.8%
Gross profit	21.9	22.5	39.1	35.8	(0.6)	(2.6%)	3.3	9.2%
of which: excluding depreciation and amortisation	37.4	36.0	69.6	62.7	1.4	3.8%	7.0	11.1%
EBITDA	20.6	21.2	37.8	36.7	(0.7)	(3.1%)	1.1	3.0%
EBIT	4.4	7.1	5.9	8.5	(2.7)	(37.9%)	(2.5)	(29.7%)

- The **Logistics segment** generated revenue of EUR 179.6 million in the second quarter of 2026, representing a 9.5% increase compared to the same period in 2025. While revenue from contract logistics activities increased by 6.3% during the quarter, reaching EUR 72.8 million, revenue from international transportation and multimodal services amounted to EUR 116 million in Q2 2026, corresponding to growth of 13.8%. On a half-year basis, revenue growth reached 6.8% (EUR 341.6 million), to which contract logistics and international transportation & multimodal activities contributed in a 1/3 to 2/3 ratio. Half-year revenue expansion was supported by the fact that the Serbian subsidiary MDI was fully consolidated only from Q2 in the base period, while the acquisition related to passenger transportation activities was completed in May 2025. In accordance with capital consolidation rules, the revenue of the PSP Group, which is engaged in rail logistics, is not included in the segment's revenue.

- The **quarterly gross profit** excluding depreciation and amortisation amounted to EUR 37.4 million, representing an increase of 3.8% and resulting in a gross margin of 20.8%. Half-year segment gross profit amounted to EUR 69.6 million as a result of 11.1% growth (resulting in a gross margin of 20.4%).
- The **segment's quarterly EBIT** amounted to EUR 4.4 million, exceeding first-quarter EBIT performance by EUR 2.8 million due to the improving and turning positive profitability of international transportation activities, although it lagged behind the same period of the previous year. Half-year logistics EBIT reached EUR 5.9 million. While contract logistics generated EUR 7.3 million EBIT during the half-year, the international transportation segment reached -EUR 1.4 million EBIT, as the improving second-quarter performance was not yet able to fully compensate for the loss-making operations caused by exceptionally high fuel prices in the first quarter.

2 Insurance segment

Insurance segment – major events

1

In the **non-life insurance sub-segment** (which includes Granit Insurance and Hungarian Post Insurance), Granit Insurance bought out the minority stake in Hungarian Post Insurance in the first quarter of 2026, thereby reaching a 100% ownership share.

On the commercial side, strong price-based competition is currently observed among non-life insurance products in the MTPL (mandatory third-party liability) market due to aggressive market acquisition strategies by certain competitors, resulting in price declines in this segment. According to the strategy of the Waberer's Group, it does not intend to participate in this margin-diluting customer acquisition race and focuses instead on higher-margin customers. We expect that our competitors' pricing strategies are unsustainable in the medium term.

Among non-MTPL products, the largest growth was driven by the introduction and expansion of property insurance products.

In the first half-year, the loss ratio related to insurance products developed favorably, with no major insurance events (e.g., storm damage) occurring in relation to either vehicles or properties.

2

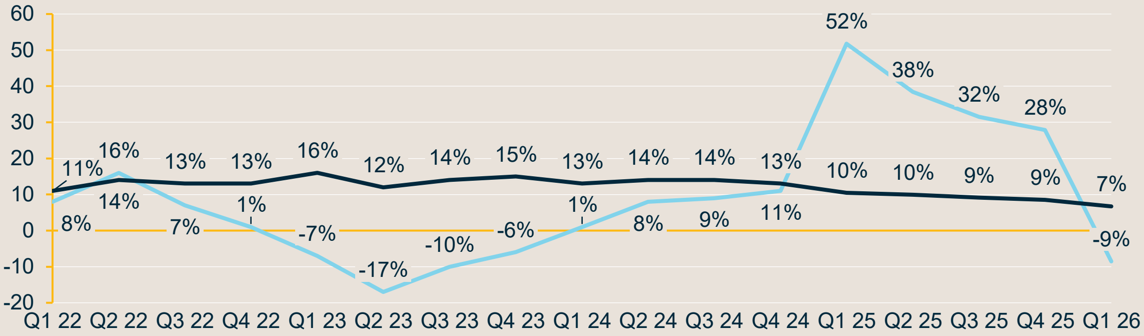
In the case of the **life insurance sub-segment** (i.e., Hungarian Post Life Insurance), Granit Insurance continues to hold a call option to buy out the minority shareholder's stake, although no decision has yet been made regarding its exercise.

The life insurance sub-segment outperformed the base period on both a quarterly and half-year basis. The stability of this expansion is demonstrated by the fact that the volume of term life and unit-linked/investment-linked life insurance products was successfully increased, while investment income also developed above the base period level.

In the first quarter of 2026, Hungarian Post Life Insurance ranked as the 6th largest player in the Hungarian life insurance market with a 9% market share; however, in the market for single-premium life insurance products — which is Hungarian Post Life Insurance's core product — it ranks as the second largest player.

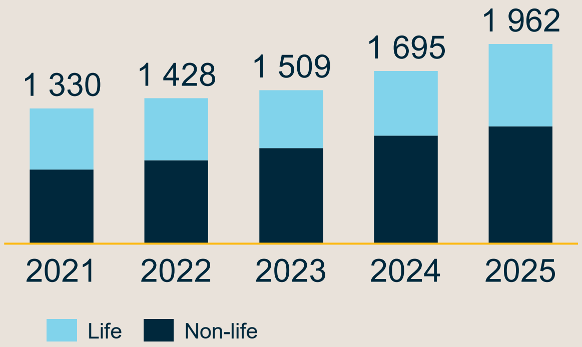
Insurance segment – insurance market trends[1]

QUARTERLY CHANGE OF GROSS WRITTEN PREMIUM

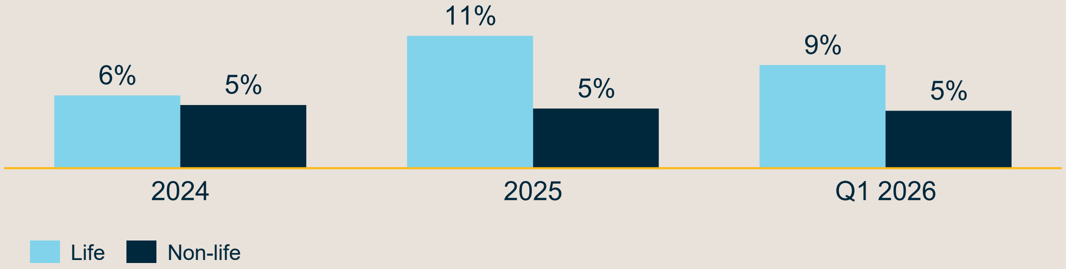


INSURANCE MARKET SIZE

Gross written premium (HUF bn)



MARKET SHARES (Granit Insurance & Hungarian Post Insurance companies together)



[1] Source: National Bank of Hungary, Q2 2026 data was not available at the publication of the report.

Insurance segment – major KPIs

NUMBER OF INSURANCE POLICIES (THD)		30.06.2025.	30.06.2026.
	Life	215	218
	Non-life	789	752
	TOTAL	**1 004**	**971**

GROSS WRITTEN PREMIUM (EUR MN)		Q2 2025	Q2 2026
	Life	154	100
	Non-life	75	92
	TOTAL	**228**	**192**

SOLVENCY RATIO		30.06.2025.	30.06.2026.
	Granit Insurance	303%	269%
	Post Insurance	243%	253%
	Post Life Insurance	299%	379%

NET COMBINED RATIO		6M 2025	6M 2026
	Life	N/A	N/A
	Non-life	79.3%	82.1%

NEW BUSINESS (INITIAL) CSM (EUR THD)		6M 2025	6M 2026
	Life	7 430	5 133
	Non-life	N/A	N/A

INVESTMENT PORTFOLIO		30.06.2025.	30.06.2026.
	Sovereign bond	90%	83%
	Corporate bond	3%	4%
	Other	8%	13%
	TOTAL:	**EUR 673 M**	**EUR 903 M**

Insurance segment – P&L

Key figures (EUR mn unless otherwise stated)

	Quarterly figures		Cumulated figures		Better (worse)		Better (worse)	
	Q2 2026	Q2 2025	6M 2026	6M 2025	Q2 2026		6M 2026	
	Unaudited	Unaudited	Unaudited	Unaudited	EUR mn	percent	EUR mn	percent
Insurance revenue	47.4	39.0	93.4	77.6	8.4	21.5%	15.8	20.4%
Insurance service result	10.5	10.3	18.8	18.1	0.2	1.8%	0.8	4.2%
Capital investment & financial result	2.2	1.7	4.6	5.4	0.4	23.7%	(0.8)	(14.9%)
Other revenues / expenses	(1.3)	(1.0)	(2.6)	(2.8)	(0.2)	(20.7%)	0.2	6.7%
Profit before tax	11.4	11.0	20.8	20.7	0.4	3.5%	0.1	0.7%
EBIT	11.1	11.0	20.6	20.6	0.2	1.6%	0.1	0.3%

- Revenue in the **Insurance segment** reached EUR 47.4 million in the second quarter of 2026, representing a 21.5% increase compared to the same period in 2025 in EUR terms. Half-year revenue amounted to EUR 93.4 million (+20.4%). Measured in HUF — the reporting currency of the insurance business line — segment revenue growth was 9% quarterly and 11% on a half-year basis. On a half-year basis, revenue growth in the non-life insurance sub-segment was 20%, which — beyond foreign exchange effects — was driven by the introduction of property insurance (mainly mobile device insurance) products to the portfolio. Revenue in the life insurance sub-segment grew by 23%, driven by successful single-premium life insurance sales in the first half of 2026.

- The result achieved on **insurance service** reached EUR 10.5 million during the second quarter as a result of a 1.8% expansion, while on a half-year basis, insurance service result reached EUR 18.8 million following a 4.2% growth.

The **segment's profit before tax** stood broadly in line with the base period on both a quarterly and half-year basis, amounting to EUR 11.4 million and EUR 20.8 million, respectively. Profit before tax was generated 44% by life insurance activities and 56% by non-life insurance activities, the latter of which includes Granit Insurance and Hungarian Post Insurance.

The **segment's EBIT** performance reached EUR 11.1 million during the second quarter and EUR 20.6 million in the first half, values that are broadly in line with base period results.

Subsequent & other events

1 **July 2026**

The dividend of HUF 143.43 per share approved by the General Meeting of Waberer's Group has been paid to the shareholders.

Consolidated quarterly report

Segment P&L I.

Key figures (EUR mn unless otherwise stated)

LOGISTICS

	Q2 2026	Q2 2025	Better (w orse)	6M 2026	6M 2025	Better (w orse)
Revenue	179.6	164.0	9.5%	341.6	319.9	6.8%
Gross profit	21.9	22.5	(2.6%)	39.1	35.8	9.2%
of w hich: GP excluding depreciation and amortisation	37.4	36.0	3.8%	69.6	62.7	11.1%
EBITDA	20.6	21.2	(3.1%)	37.8	36.7	3.0%
EBIT	4.4	7.1	(37.9%)	5.9	8.5	(29.7%)
Gross profit margin (excluding D&A)	20.8%	22.0%	(1.2 pp)	20.4%	19.6%	0.8 pp
EBITDA margin	11.5%	13.0%	(1.5 pp)	11.1%	11.5%	(0.4 pp)
EBIT margin	2.4%	4.3%	(1.9 pp)	1.7%	2.6%	(0.9 pp)

INSURANCE

	Q2 2026	Q2 2025	Better (w orse)	6M 2026	6M 2025	Better (w orse)
Revenue	47.4	39.0	21.5%	93.4	77.6	20.4%
Gross profit	9.8	10.7	(8.5%)	17.6	18.2	(2.9%)
of w hich: GP excluding depreciation and amortisation	10.5	11.2	(6.4%)	18.8	19.2	(2.1%)
EBITDA	11.8	11.4	3.2%	21.8	21.6	0.9%
EBIT	11.1	11.0	1.6%	20.6	20.6	0.3%
Gross profit margin (excluding D&A)	22.1%	28.7%	(6.6 pp)	20.2%	24.8%	(4.6 pp)
EBITDA margin	24.9%	29.3%	(4.4 pp)	23.4%	27.9%	(4.5 pp)
EBIT margin	23.5%	28.1%	(4.6 pp)	22.1%	26.5%	(4.4 pp)

Segment P&L II.

Key figures (EUR mn unless otherwise stated)

INTERSEGMENT

	Quarterly figures		Cumulated figures	
	Q2 2026 Unaudited	Q2 2025 Unaudited	6M 2026 Unaudited	6M 2025 Unaudited
Revenue	-	-	-	-
Gross profit exc. D&A	-	-	-	-
EBITDA	-	-	-	-

PROPORTIONAL RESULTS OF ASSOCIATES & JOINTLY CONTROLLED ENTITIES*

	Q2 2026	Q2 2025	Better (worse)	6M 2026	6M 2025	Better (worse)
EBITDA	1.1	0.9	0.2	1.8	2.1	(0.3)
EBIT	0.4	0.3	0.1	0.5	0.7	(0.2)
Net income	0.3	0.3	0.0	0.4	0.6	(0.2)

* Subsidiaries consolidated with equity method (In Q1 2025 MDI & PSP Group; from Q2 2025 PSP Group; from Q1 2026 PSP Group & DeWab)

Balance sheet I.

Key figures (EUR mn unless otherwise stated)

	30. June 2026. Unaudited	31. December 2025. Audited	30. June 2025. Unaudited
NON-CURRENT ASSETS			
Property	120.8	113.8	75.6
of which: Right of use assets	30.6	32.5	32.1
Fixed assets not yet capitalized	-	(0.0)	-
Vehicles	180.2	191.4	168.4
Other equipment	6.6	6.7	7.1
Total property, plant and equipment	**307.5**	**311.9**	**251.1**
Intangible assets	15.2	15.8	14.8
Goodwill	25.1	25.0	24.6
Other Financial investments - Debt instruments - Long term - OCI	623.3	481.7	479.3
Other Financial investments - Debt instruments - Long term - Amortisations cost	2.2	2.2	2.2
Other Financial investments - Equity instruments - Long term	122.8	65.9	1.4
Investments in affiliated undertakings and jointly controlled entities	8.4	9.1	8.5
Other non-current financial assets	3.3	2.8	2.3
Deferred tax asset	3.7	3.6	4.3
TOTAL NON-CURRENT ASSETS	**1 111.5**	**918.0**	**788.5**
CURRENT ASSETS			
Inventories	19.6	10.6	3.7
Current income taxes	2.2	1.8	2.3
Trade receivables	119.4	120.7	103.6
Contractual assets	0.0	0.0	8.5
Other current assets	62.3	43.4	85.4
Other Financial investments - Debt instruments - Short term - OCI	70.4	69.0	24.6
Other Financial investments - Debt instruments - Short term - Amortisations cost	-	1.5	1.5
Other Financial investments - Equity instruments - Fair value - profit and loss	32.9	1.6	70.7
of which: invesments from free cash	32.0	-	2.0
Derivatives	7.3	0.2	0.8
Cash and cash equivalents	210.9	180.2	142.6
Assets classified as held for sale	0.4	0.4	0.7
TOTAL CURRENT ASSETS	**525.3**	**429.4**	**444.5**
Assets from reinsurance contracts	17.5	48.2	45.7
TOTAL ASSETS	**1 654.3**	**1 395.7**	**1 278.6**

Balance sheet II.

Key figures (EUR mn unless otherwise stated)

	30. June 2026.	31. December 2025.	30. June 2025.
	Unaudited	Audited	Unaudited
SHAREHOLDERS' EQUITY			
Share capital	6.0	6.0	6.0
Reserves and retained earnings	233.1	206.2	174.7
Translation difference	(0.1)	(8.5)	(13.2)
Total equity attributable to the equity holders of the parent company	239.0	203.7	167.5
Non-controlling interest	33.1	36.1	33.8
TOTAL SHAREHOLDERS' EQUITY	**272.0**	**239.8**	**201.3**
LIABILITIES			
LONG-TERM LIABILITIES			
Long-term portion of long-term loans	11.6	9.5	0.2
Long-term portion of bonds	201.1	113.9	111.9
Long-term portion of leasing liabilities	141.3	150.2	140.8
Deferred tax liability	9.4	6.7	5.1
Provisions	10.7	11.9	11.1
Other long-term liabilities	10.0	10.0	1.4
TOTAI LONG-TERM LIABILITIES	**384.0**	**302.2**	**270.5**
CURRENT LIABILITIES			
Short-term loans and borrowings	6.6	4.7	4.5
Short-term portion of bond issue	11.1	-	-
Short-term portion of leasing liabilities	46.5	53.2	40.5
Trade payables	100.1	107.2	93.9
Current income taxes	1.0	3.2	0.6
Contract liabilities	-	-	-
Provisions	0.7	-	0.5
Other current liabilities	64.8	48.3	67.3
Derivatives	0.0	0.0	0.1
TOTAL CURRENT LIABILITIES	**230.8**	**216.6**	**207.4**
Liabilities from insurance contracts	767.5	637.0	599.5
TOTAL LIABILITIES	**1 382.3**	**1 155.9**	**1 077.4**
TOTAL EQUITY & LIABILITIES	**1 654.3**	**1 395.7**	**1 278.6**
DEBT			
Gross financial indebtedness	428.0	341.5	299.3
Net financial indebtedness	182.9	157.6	151.0
LTM recurring EBITDA	120.0	118.7	113.1
Net leverage ratio	**1.5**	**1.3**	**1.3**

Cash Flow statement I.

Key figures (EUR mn unless otherwise stated)

	Quarterly figures		Cumulated figures	
	Q2 2026 Unaudited	Q2 2025 Unaudited	6M 2026 Unaudited	6M 2025 Unaudited
Profit/loss before tax	22.4	15.9	30.9	26.0
Non-realised exchange loss/gain on other FX assets and liabilities (-)	(11.3)	(1.1)	(11.7)	(3.1)
Booked depreciation and amortisation	13.5	12.6	26.7	24.9
Impairment - non financial assets	-	-	-	-
Impairment - financial assets	(0.0)	(0.0)	(0.0)	(0.0)
Interest expense	4.2	3.1	7.6	6.2
Interest income	(0.6)	(0.2)	(1.0)	(0.6)
Difference between provisions allocated and used	(2.8)	(1.3)	(0.5)	(0.1)
Changes of Insurance technical reserves	77.6	20.2	129.0	130.6
Result from sale of tangible assets	(0.1)	(0.1)	(0.1)	(2.3)
Result from sale of non-current assets held for sale	-	-	-	-
Net cash flows from operations before changes in working capital	**102.9**	**49.0**	**181.0**	**181.8**
Changes in inventories	(2.9)	(0.1)	(9.0)	0.9
Changes in trade receivables	(8.0)	(8.2)	1.6	(1.6)
Changes in other current assets and derivative financial instruments	(5.9)	(27.0)	(47.7)	(28.4)
Changes in trade payables	3.7	14.2	(3.7)	(0.6)
Changes in other current liabilities and derivative financial instruments	9.5	7.6	16.5	10.0
Changes in Insurance technical liabilites	0.4	(1.1)	1.1	(1.8)
Income tax paid	(3.2)	(1.8)	(5.2)	(5.7)
I. Net cash flows from operations	**96.5**	**32.6**	**134.6**	**154.5**

Cash Flow statement II.

Key figures (EUR mn unless otherwise stated)

	Quarterly figures		Cumulated figures	
	Q2 2026 Unaudited	Q2 2025 Unaudited	6M 2026 Unaudited	6M 2025 Unaudited
Purchase of property, plant and equipment	(6.7)	(4.5)	(9.7)	(7.4)
Proceeds from the disposal of property, plant and equipment	0.1	0.5	0.3	0.6
Income from sale of non-current assets held for sale	7.1	(0.4)	12.2	8.0
Changes in other non-current financial assets	(0.3)	(0.5)	(0.5)	(0.7)
Cash used for acquisition of subsidiaries	-	(1.8)	(9.4)	(1.8)
Cash used for acquisition of associates and joint ventures	0.9	1.7	0.7	0.8
Changes in Financial investments (Equity and Debt instruments)	(99.1)	11.7	(160.9)	(33.6)
Interest income	0.6	0.2	0.9	0.5
II. Net cash flows from investing activities	**(97.4)**	**6.8**	**(166.4)**	**(33.6)**
Borrowings	3.8	-	3.8	-
Bond issue	(0.0)	-	99.3	-
Repayment of loans, borrowings	0.8	1.0	2.1	2.0
Lease payment	(12.2)	(11.2)	(23.2)	(23.6)
Lease payment related to sold assets	(4.7)	(0.9)	(9.0)	(3.1)
Interest paid	(6.3)	(6.0)	(8.7)	(8.2)
Own shares	-	-	-	-
Dividend paid	0.0	-	(1.8)	-
III. Net cash flows from financing activities	**(18.6)**	**(17.2)**	**62.5**	**(32.9)**
IV. Changes in cash and cash equivalents	**(19.5)**	22.3	**30.7**	88.0
Cash and cash equivalents as at the beginning of the period	230.4	120.4	180.2	54.7
FX impact				
Cash and cash equivalents as at the end of the period	210.9	142.6	210.9	142.6
Free cash flow	**78.7**	10.7	**202.1**	122.6

Changes in Equity

Key figures (EUR mn unless otherwise stated)

	Subscribed capital	Reserves and retained earnings	Translation difference	Total equity attributable to the equity holders of the parent company	Non-controlling interest	Total share-holders' equity
Opening value as at 1 January 2025	**6.0**	**161.9**	**(16.0)**	**152.0**	**27.5**	**179.5**
Fair-value of cash-flow hedged transaction (FX) - less deferred tax		1.5	-	1.5		1.5
Fair-value of financial instruments		(0.6)	-	(0.6)	(0.2)	(0.9)
Exchange difference on foreign operations			2.7	2.7	0.8	3.5
Other comprehensive income	**-**	**0.9**	**2.7**	**3.6**	**0.5**	4.2
Profit/Loss for the period		17.4		17.4	3.5	20.9
Total comprehensive income	**-**	**18.3**	**2.7**	**21.0**	**4.0**	25.0
Dividend payment for Owners		(5.9)		(5.9)		(5.9)
Dividend payment for minorities				-	(1.2)	(1.2)
Own Shares buyback for ESOP program				-		-
Acquisition of subsidiaries				-	1.5	1.5
Subsidiary from Associate (change in control)					2.1	2.1
Other movements		0.4		0.4	0.0	0.4
Closing value as at 30 June 2025	**6.0**	**174.7**	**(13.2)**	**167.5**	**33.8**	**201.3**
Opening value as at 1 January 2026	**6.0**	**206.2**	**(8.5)**	**203.7**	**36.1**	**239.8**
Fair-value of cash-flow hedged transaction (FX) - less deferred tax		6.5	-	6.5		6.5
Fair-value of financial instruments		5.9	-	5.9	0.7	6.6
Exchange difference on foreign operations			8.4	8.4	-	8.4
Other comprehensive income	**-**	**12.5**	**8.4**	**20.8**	**0.7**	**21.6**
Profit/Loss for the period		22.6	-	22.6	3.3	25.9
Total comprehensive income	**-**	**35.0**	**8.4**	**43.4**	**4.0**	**47.4**
Dividend payment for Owners		(6.4)	-	(6.4)	-	(6.4)
Dividend payment for minorities		-	-	-	(1.8)	(1.8)
Own Shares buyback	(0.0)	(0.5)	-	(0.5)	-	(0.5)
Acquisition of subsidiaries		(2.3)	-	(2.3)	(7.5)	(9.8)
Other movements		1.1	-	1.1	(0.0)	1.0
Revaluation of non-controlling interest					2.3	2.3
Closing value as at 30 June 2026	**6.0**	**233.1**	**(0.1)**	**239.0**	**33.1**	**272.0**

Applied accounting policy & Declaration

Applied accounting policy

These financial statements have been prepared in accordance with IAS 34 and therefore comply with International Financial Reporting Standards. No changes have been made to the accounting policies applied compared to the 2025 annual Report.

Declaration

We the undersigned representing WABERER'S INTERNATIONAL Nyrt. declare that the financial report for the second quarter 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 and H1 2026 financial report.

Budapest, 13 August 2026

Zsolt Barna
Chief Executive Officer

Szabolcs Tóth
Group CFO – Finance & Strategy

Glossary I.

INCOME STATEMENT

Direct costs:

All costs, expenses and income that can be directly attributed to revenue including: 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 / Indirect costs:

All costs, expenses and income that cannot be directly assigned to revenue including: 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:

Non-recurring items are not reported separately.

Recurring EBITDA:

EBITDA adjusted for non-recurring items.

Recurring EBIT:

EBIT adjusted for non-recurring items.

Recurring net profit:

Net profit adjusted for 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, Long-term portion of bonds, Short-term loans and borrowings, Short-term portion of leasing liabilities, and Short-term portion of bonds.

Net financial indebtedness:

Gross financial indebtedness less Cash and cash equivalents. Cash equivalents also include the financial investments that are not related to our insurance subsidiary from Q4 2022.

Net leverage:

Net financial indebtedness divided by last twelve-month recurring EBITDA.

Glossary II.

OTHER TERMS

Insurance segment:

The Group's life and non-life insurance segment.

Insurance companies:

Granit Insurance Plc., whose sole shareholder is Waberer's International Plc., is the 100% owner of Hungarian Post Insurance Plc. and holds a 66.9% ownership stake in Hungarian Post Life Insurance Plc.

Number of insurance policies – Life:

Total number of active (live) life insurance contracts at the end of the quarter.

Number of insurance policies – Non-life:

The sum of the total number of active (live) non-life insurance contracts at the end of the quarter and the number of travel insurance policies concluded in the previous 12 months.

Solvency ratio:

The mandatory capital requirement imposed on the insurer, which indicates how much own capital the company must hold to ensure its financial stability and to protect against risks (e.g., market, credit, operational, or catastrophe risks). The solvency ratio, expressed as a percentage, shows what proportion of the required capital the insurer's available capital covers.

Gross written premium:

Total amount of insurance premiums recorded by an insurance company during the current fiscal year.

Net combined ratio:

The proportion of actual and expected losses from claims plus expenses (acquisition, operating and reinsurance expenses) divided by the insurance revenue earned.

CSM (Contractual Service Margin):

A component of the carrying amount of an insurance contract, representing the unearned profit of the contract. It is recognized as a balance sheet liability and is systematically released into profit over the period of the insurance contract.

New business initial CSM:

The CSM recognized at the inception of an insurance contract under IFRS 17. It represents the expected future profit from new contracts written during a reporting period, before any subsequent adjustments (e.g., experience variances, changes in assumptions).