



We engineer, you drive

RÁBA Plc.

Consolidated quarterly
report for Q1-Q4 of 2025

 We engineer, you drive

Report of RÁBA Plc. for Q1-Q4 of 2025

Unaudited, consolidated quarterly report
in accordance with the International Financial Reporting Standards (IFRS)

EXECUTIVE REPORT

PRINCIPAL RESULTS OF THE COMPANY

- The demand figures in the automotive segments relevant for the Rába Group have suggested a largely negative business environment in 2025: the commercial road vehicle market and the market of agricultural vehicles presented a substantial decline and the market of passenger vehicles remains in stagnation in an annual comparison. The overall low demand has had a clear negative impact on Rába's sales figures, sales remained under the levels of the previous year. Market uncertainties continue to have a substantial effect on market players, thus future outlooks are unpredictable.

The price level of production costs has not changed substantially, production costs of the Rába Group continue to exert significant pressure on financial profitability. Inflationary pressure remains high, purchase prices still considerably exceed the pre-energy crisis levels.

- The sales revenue of the Rába Group in 2025 amounted to HUF 54.2 billion, which was HUF 3.5 billion below the level of the previous year. This corresponds to a decline by 6.1 per cent. Rába Axle Ltd., the business with the largest export exposure contributed to group-level sales with a 6.5 decline in sales, whereas Rába Automotive Components Ltd., involved in the passenger car segment recorded a 12.2 per cent decline in sales in the 2025 business year. The turnover of REKARD LLC. basically stagnated during the period under review, compared to last year the change in sales revenue was 0.1 per cent. The sales of Rába Vehicle Ltd. showed a steady increase, amounting to 41.5 per cent, based on both core activities and project-type sales.
- Group-level sales in Q4 of 2025 were also considerably lower than a year earlier, group-level consolidated sales revenues amounted to HUF 13.6 billion with a 1,0 billion decline. The situation is mixed in terms of the year-end sales activities of the subsidiaries: Rába Axle Ltd., the subsidiary with the highest volume contributed an 11.9 per cent decline, Rába Automotive Components Ltd. contributed a 14.9 per cent decline to group-level sales. REKARD LLC., in turn, contributed a modest, 0.4 per cent increase and Rába Vehicle Ltd. closed Q4 with an outstanding sales revenue increase of 100.6 per cent in the last quarter.
- High production costs continue to represent a considerable burden. Steel purchase prices were still 18 per cent above the average of previous years, energy prices remained more than twice the pre-crisis level and wages increased by some 69 per cent since the beginning of 2021. The Rába Group continues to make substantial efforts to manage these negative impacts on both the purchase and sales sides and to offset their profit deteriorating effects.
- In Q1-Q4 of 2025, as a result of the sales figures below those of the base period and of the high level of costs, group-level gross margin was 3.7 per cent lower than the level of the previous year, gross profits amounted to HUF 8,941 million. The gross margin was achieved upon improving efficiency; group-level margins exceeded the previous year's by 0.4 percentage points, amounting to 16.5 per cent. The improvement of margins in spite of the decline in sales can be seen as the result of the measures already taken: including the increase in sales prices achieved, workforce management, stock and capacity optimisation and purchase prices under control. Another factor contributing to the increase in margin levels was the change in accounting due to the introduction of the new ERP system, resulting in a reshuffling among direct and indirect cost items.
- The balance of other income and expenses shows a profit of HUF 4,777 million in 2025, against the profit of HUF 1,483 million during the same period of the previous year. Other revenues for the period under review also include revenue from the sale of two significant real-estate items, the total impact amounting to HUF 7,932 million. In addition, an unplanned depreciation of fixed assets in the amount of HUF 3,206 million was recorded among other expenses. The revenue from other activities during the base period also included one-off items related to the sale of fixed assets in the amount of HUF 1,432 million as well as unplanned depreciation of fixed assets of

HUF 650 million.

- The operating profit for Q1-Q4 of 2025, significantly exceeding that of the base period, amounted to HUF 3,664 million. The substantial increase is caused by the revenues from the one-off sale of real estate, without which the result from operating activities at group level is a loss of HUF 1,064 million. The significant increase is the result of the combined net effect of revenues from the one-off real estate sales and the unplanned depreciation of individual fixed assets. The result of group-level operating activities, adjusted for individual items, amounted to a loss of HUF 1,064 million. The operating loss is the result, predominantly, of the cyclically weak Q3, exacerbated by shutdowns at our customers and of Q4 significantly underperforming in terms of demand and exchange rate environment. In Q1-Q4, all subsidiaries recorded operating results below that of the base period. In Q1-Q4 of 2025, the operating result of Rába Axle Ltd., adjusted for individual items was a loss of HUF 1,127 million, while REKARD LLC. recorded losses of HUF 262 million, while Rába Automotive Components Ltd. generated an operating profit of HUF 4 million, Rába Vehicle Ltd. generated an operating profit of HUF 353 million.
- In Q1-Q4 of 2025, the EBITDA-level profit shows substantial cash generating, group-level EBITDA reached HUF 6,768 million. The substantial cash generating stems from two sources: the sale of real estate resulted in HUF 7,932 million, whereas EBITDA related to the operation amounted to HUF 2,040 in Q1-Q4 of 2025. In addition, the EBITDA level result was also affected by the unplanned depreciation of fixed assets recorded in the fourth quarter.
To achieve the group-level EBITDA, Rába Axle Ltd. contributed with an EBITDA-level profit adjusted for impairment of HUF 1,037 million. Rába Automotive Components Ltd. realised a profit of HUF 326 million, while Rába Vehicle Ltd. of HUF 474 million to the EBITDA at group-level. REKARD LLC., which suffered a drastic decline in turnover over the past two years, was unable to achieve a profit at EBITDA level during the cumulative period, its EBITDA-level result amounted to a loss of HUF 127 million.
- Maintaining and preserving cash generation efficiency in 2025 was again more challenging than ever for the Rába Group, as the decline in customer demand was drastic in some segments, but also reached a high level in general. Moreover, there is no significant reduction in the burden on the supplier side either. The Group's management continues to make considerable efforts to maintain cash generation efficiency.
- In Q1-Q4 of 2025, the result of financial operations showed a profit of HUF 251 million compared to the loss of HUF 1,560 million in the same period last year. The unrealised gains stemming from loan revaluation amounted to HUF 977 million. In addition, the financial result includes a net interest charge of another HUF 355 million.
- The total comprehensive income and the result for the year under review amounted to a profit of HUF 2,915 million in Q1-Q4 of 2025.
- The financial position of the Rába Group continued to be characterised by a stable liquidity position in the period under review. The level of net debt reached HUF 9.4 billion at the end of the period under review, a decline by HUF 7.5 billion compared to the base period. Factors influencing the level of net debt include sale of real estate items, generating substantial proceeds, the operating cash generated since the base period and the working capital, which declined by HUF 2.9 billion since the base period. Additional significant items are the investment activity securing technological progress, increased flexibility and maintaining production capabilities. The net loan portfolio was positively affected by the revaluation of non-cash borrowings resulting from exchange rate movements, which amounted to HUF 977 million in Q1-Q4 of 2025.
- The shareholders' equity for the period increased by 12.1 per cent compared to a year earlier. The equity per share was HUF 2,001 per share.

Thousand HUF	Q1-Q4 2024	Q1-Q4 2025	Change	Q4 2024	Q4 2025	Change
Sales revenue	57 736 215	54 240 428	-6.1%	14 600 971	13 579 968	-7.0%
Gross profit	9 281 064	8 940 875	-3.7%	2 382 738	1 551 660	-34.9%
<i>Gross margin</i>	16,1%	16,5%	0.4%p	16.3%	11.4%	-4.9%p
EBITDA	4 949 879	6 768 258	36.7%	1 682 844	-2 871 114	-270.6%
<i>EBITDA level</i>	8.6%	12.5%	3.9%p	11.5%	-21.1%	-32.7%p
Operating profit	2 190 059	3 664 184	67.3%	792 036	-3 653 068	-561.2%
Net financial profit/loss	-1 559 677	251 286	116.1%	-635 958	49 974	107.9%
Profit after tax for current year	42 978	2 914 991	6682.5%	11 248	-3 431 426	-30606.0%
Total comprehensive income	42 978	2 914 991	6682.5%	11 248	-3 431 426	-30606.0%

GOALS AND STRATEGY OF THE COMPANY

“As the newly appointed CEO of RÁBA Plc., my personal goal is to build on the rich history and wealth of experience of the group, together with my colleagues, to accelerate development and to utilize the recent changes to improve the ability to generate profits. Rába's existing values and the new perspectives that are now opening up together will enable us to significantly improve the group's performance in the future with innovative solutions and dedicated work.”- said Tamás Szabó, chief executive officer of RÁBA Automotive Holding Plc.

BUSINESS ENVIRONMENT OF THE COMPANY

- The demand figures of the automotive segments relevant to the Rába group have suggested a fundamentally negative business environment in 2025. The market of road commercial vehicles and agricultural machinery shows a significant decline and the market of passenger vehicles remains in stagnation compared to the previous year. Major events of the world economy impacting markets, including changes in American tariff policy and the Russian-Ukrainian war have not been conducive to substantial economic growth. Additionally, taking into account high European production costs, there will be no major positive shift next year either of the European commercial vehicle market.

The price level of production costs has not changed to any great extent, production costs of the Rába group continue to exert significant pressure on the financial performance of the company. Inflationary pressure continues to be high, purchase prices still far exceed the pre-energy crisis level.

Compared to the base period, exchange rate levels became marginally weaker for the Euro, which had a favourable impact on operating profitability. The Euro exchange rate at the end of the period, was lower than a year before, so unrealised gains were generated through the revaluation of non-cash borrowings, compared to the base period.

- The European commercial vehicle market in H2 of 2025 exceeded the base period, based on the ACEA figures, H2 registration figures exceeded the values of the base period of the previous year by 6 per cent. Such 6-month positive figure adjusted the cumulative quarterly volumes but could not eliminate the shortfall for the entire year: the European heavy commercial vehicle market segment shows a 5 per cent decline in 2025. The recession of the North American commercial vehicle sector continued in Q4 of the year, which resulted in a substantial, 15 per cent decline in demand for the full year.

In the global commercial vehicle market, the most significant drop in demand occurred in the agricultural products market. The decline in demand continued in Q4 of 2025, as well, although certain segments showed stagnation and in some others there was a slight increase. All in all, however, the demand for Rába's agricultural products was still some 13 per cent lower in Q1-Q4 of 2025 compared to the base period a year earlier.

In compliance with the European sanctions against Russia, Rába has stopped trading with its Russian partners since the outbreak of the Russian-Ukrainian military conflict.

Cumulative data for the period suggest a slight increase in the European passenger vehicle market, new car registrations are 2 per cent above the level of the previous year. Of the market of

passenger vehicles the segment of internal combustion vehicles suffered a 20 per cent decline, while the segment of hybrid vehicles underwent a 20 per cent increase.

- The stabilisation trends seen in the steel raw materials procurement market in 2023 and 2024 continued in 2025. As a result, steel purchase prices declined by 9.7 per cent in Q4 and by 8.4 per cent cumulatively, compared to the level of the previous year. For much of the steel raw materials, the change in purchase prices is automatically realised by the customers through the unit sales price calculation mechanism.
- Regarding the labour market, the inflationary pressure increased once again in 2025, regional labour shortages and high fluctuation continue to exert pressure on wage efficiency. In the first eight months of 2025, the increase in the national average gross earnings reached 8.8 per cent. Improving operational efficiency in manufacturing technology to offset the steady increase in the wage burden over the years continues to be a major challenge for the Company.
- Although energy prices declined compared to the levels seen during the period of the energy crisis, the energy price level is still more than twice the level of the pre-energy crisis purchase prices. In Q4 of 2025, energy purchase prices were 11.6 per cent below the level of last year, so the price level of Q1-Q4 of 2025 was 0.4 per cent below the level of the previous year.
- In 2025, average exchange rates for the Euro, a currency representing substantial weight, were 0.7 per cent above the levels of the base period, whereas the for US Dollar, representing lesser weight, exchange rates were 3.3 per cent lower compared to the levels of the previous year¹.

	Q1-Q4 2024	Q1-Q4 2025	Change	Q4 2024	Q4 2025	Change
EURHUF - average	395.2	397.9	0.7%	407.4	386.4	-5.1%
EURHUF - end of period	410.1	385.4	-6.0%	410.1	385.4	-6.0%
USDHUF - average	365.2	353.2	-3.3%	381.5	332.2	-12.9%
USDHUF - end of period	393.6	328.4	-16.6%	393.6	328.4	-16.6%
Changes in raw material prices*	159%	146%	-8.4%	153%	138%	-9.7%
Wage level**	643.9	700.3	8.8%	666.6	720.8	8.1%
Changes in energy prices***	434%	432%	-0.4%	454%	402%	-11.6%

*Rába indices – own calculation – base: Q1 2007; average values for the period

**KSH (Central Statistical Office) national gross average wage within companies (thousand HUF/month) – based on figures for Jan-Nov

***Rába indices – own calculation – base: Dec. 2004. Average values for the period

SUSTAINABILITY

Pursuant to Act C. of 2000 on Accounting, RÁBA Plc. is a corporation liable to prepare a sustainability report, as well as an ESG report pursuant to Act CVIII of 2023 on the rules of corporate social responsibility and the amendment of other related laws, promoting sustainable financing and uniform corporate responsibility, taking into account environmental, social, and societal considerations as well. In 2025, the company carried out an ongoing data collection effort at RÁBA Plc. and its four subsidiaries preceding the preparation of the two documents.

The drafting and approval of the sustainability strategy were important milestones for the company. By now the sustainability strategy forms part of the five-year business strategy and was drafted in consideration of the ESG principles, which also rests on environmental, social responsibility and responsible corporate governance pillars.

Environmental

Rába Axle Ltd., Rába Automotive Components Ltd. and REKARD LLC. operate the ISO 14001 environmental management system, with the aim of maintaining a standard system and optimizing and improving processes.

The protection of the environment, sustainable development and ongoing improvement, while using the best available technology are fundamental goals of the Company. In 2025, the environmental authority reviewed the uniform environmental usage license of Rába Axle Ltd., and as a result,

¹ Average exchange rates are calculated based on the official FX rates of the National Bank of Hungary
Source: <http://www.mnb.hu/arfolyam-lekerdezés>

granted a new license for a period of 10 years.

The strategy for reducing greenhouse gas emissions forms part of the environmental leg of the sustainability strategy, where the goal is to achieve fully carbon-neutral operation by 2050.

It was an important step to determine what Rába can contribute to the goals adopted at the 2015 Paris climate summit, how the company can align its activities throughout the entire value chain with the measures of the climate summit. By introducing the ESG framework at corporate level, the group made a strategic commitment to implement the climate goals. One step in this direction is the adoption of the strategy for the reduction of greenhouse gas emissions (GHG strategy), which goes way beyond the five-year time horizon of the business strategy.

The goal is for the Rába group to achieve net zero emissions by 2050, to which end the company has undertaken to incorporate and continuously monitor the sustainability, and within that the GHG strategy into its business strategy and to amend it if necessary in light of the social, economic, environmental challenges and changes, to align the group of companies with the opportunities provided by the environment and to ensure those are not used more than necessary.

The Rába group wishes to enforce, through its entire supplier chain, climate neutral requirements in order to achieve strategic objectives. The commitment of major customers and suppliers of the group towards achieving the net zero goals is a major help in this regard.

Social

The corporate social responsibility strategy was outlined already in the first half of 2025, when developing the ESG report, and became an integral part of the sustainability strategy, once that was adopted. The corporate social responsibility strategy outlines, among others, the relationship between the group of companies and the stakeholders, employees, suppliers, customers and demonstrates the group's commitment to supporting communities.

Furthermore, the group-level HR strategy was also completed during the year. This document places Rába in the role of a competitive, responsible employer built upon the qualifications of its employees.

Governance

The corporate social responsibility strategy of the group was also prepared in 2025, as part of the sustainability strategy.

KEY EVENTS OF Q1-Q4 OF 2025

- In line with the powers granted to the company by the resolution adopted by the general meeting of shareholders, RÁBA Plc. decided to auction off, upon the conditions stipulated in the motion of the general meeting of shareholders published on 18 March, 2020, its real property in Győr under topographical No. 6390/5. According to the definitive result announced by MNV Zrt., the winning bid was EUR 6,604,232 + VAT. Based on the sale and purchase agreement signed with the winning bidder on 24 April, 2023, the deal was closed on 4 June, 2025, in accordance with the terms of the auction.
- In line with the powers granted by the general meeting of shareholders, RÁBA Plc. decided to auction off its plots I. and II. as per the theoretical distribution under topographical number Győr, 6394/46. According to the definitive result announced by MNV Zrt., the winning bid for the plot I. as per the theoretical distribution under topographical number Győr, 6394/46 is HUF 3,114,574,803 + VAT and for the plot II. as per the theoretical distribution under topographical number Győr, 6394/46. the winning bid is HUF 2, 278,755,906 + VAT. Pursuant to the sale and purchase agreements concluded with the two bidders making the highest bid, the transactions were concluded in line with the terms of the auction on 28 and 29 of August, 2025.
- One of the most important developments of the Rába Modernisation Programme in Q3 of 2025 was the commencement of the modernisation of the roof structure of the largest, 67,000 sqm hall of Rába's central site. This is considered one of the largest property developments of the company in many decades. In the current phase, nearly half of the roof is overhauled, as part of the modernisation a roof structure complete with heat insulation will be installed, which will meaningfully reduce heating energy needs and increase the utilisation value of the building, while provid-

ing a solid basis for the installation of an additional high capacity solar panel system, which supports the company's energy efficiency goals. Energy developments represent an integral part of the Gyármentő (Factory Salvage) Programme.

- On 8 September, 2025, 4iG SDT EGY Zrt. made a public takeover bid for all of the common shares of RÁBA Plc issued by the company. The bid was approved by the National Bank of Hungary, as the Supervisory. The Board of Directors of RÁBA Plc. and the employees of the group analysed the bid and provided their opinion. The extraordinary general meeting of shareholders of RÁBA Plc. held 30 October, 2025 decided not to accept the public takeover bid made by 4iG SDT EGY Zrt. for the common shares of RÁBA Plc., and not to avail itself of its call option based on the applicable regulation, for common shares representing 20% of the equity of RÁBA Plc, held by For the Széchenyi István University Foundation. According to the announcement of the bidder, the acceptance statement for the bid was not received before the deadline for acceptance of the bid. The Hungarian government classified the transaction as a merger of national strategic importance in the public interest, taking into account defense industry supply security considerations, thus rendering the GVH Permit issued by the Hungarian Competition Authority as a preliminary condition obsolete. According to the Bidder's disclosure "in the competition supervision proceedings initiated before the Albanian Competition Authority, the Montenegrin Competition Protection Agency, and the North Macedonian Competition Authority, the competition authorities decided to approve the planned merger by 4iG SDT EGY Zrt. aimed at acquiring control over Rába.
- During the year, the price of the Rába shares more than doubled, compared to the previous year. Besides the steady increase in share prices, trading volume has also been remarkably high, which suggests a considerable uptake in investor interest and confidence. Such change in share prices clearly reflects the transformation process of the company, the progress of the Modernisation Programme and the market perception of the acquisition process. Thus, the development of share prices has become one of the most tangible indicators of the trust in the future of the company.
- The extraordinary general meeting of shareholders of RÁBA Plc., held 30 October, 2025 recalled Mr. Dávid Soma Sárközi, chairman and member of the Supervisory (and Audit) Committee of the Company from the Supervisory (and Audit) Committee of the Company and elected Mr. Endre Vojtek to chairman of the Supervisory Board and member of the Audit Committee.

EVENTS AFTER THE CLOSING DATE

- With regard to the common shares issued by RÁBA Plc., following the disposal of the 54.34% stake held by N7 Holding National Defense Industrial Innovation Plc. and the 20% stake held by For the Széchenyi István University Foundation, through the transaction completed on 5 January, 2026, 74.34 per cent of the RÁBA shares became the property of 4iG SDT EGY Zrt., a member company of the 4iG group. As a result of the transaction, the majority state shareholding in Rába Plc. ceased to exist. Rába shares will remain traded on the Budapest Stock Exchange, with an unchanged free float of 25.66 percent.
- At its meeting held 26 January, 2026, as of that date, the extraordinary general meeting of shareholders of RÁBA Plc. recalled from the Board of Directors Béla Hetzmann, Éva Lang-Péli, Dr. Nóra Csüllög, Csaba Majoros, Dániel Emánuel Mráz, Dr. Károly Szász and Dr. Tibor Szabó-Szombati, as well as Endre Vojtek and Dr. Ferenc Antal and Dr. Sándor József Szabó from the Supervisory (and Audit) Committee, and subsequently elected as chairman of the Board of Directors Dr. István Sárhegyi and to members of the Board of Directors Gergely Sántha, Orsolya Földi, Béla Hetzmann, Tamás Szabó, Balázs Várnai and to the Supervisory (and Audit) Committee Dr. Zoltán Lajos Pafféri as chairman, and Dr. Csaba Vezekényi and Dr. Ildikó Rózsa Tóth as members.
- Pursuant to the decision of the Board of Directors of RÁBA Plc., as of 31 January, 2026, Béla Hetzmann ceased to be chief executive officer of RÁBA Plc. As from 1 February, 2026, the chief executive officer of RÁBA Plc., is Tamás Szabó, a member of the Board of Directors of RÁBA Plc.
- Due to the prolonged absence of Éva Lang-Péli, as from 1 February, 2026, she is no longer deputy CEO of RÁBA Plc., as from 1 February, 2026, Péter Vágvolgyi is the CFO of RÁBA Plc.

In line with the regulatory requirements, RÁBA Plc. informs actors of the capital market at the mandatory disclosure locations (website of the Company, official electronic website of the Budapest Stock Exchange, as well as the Capital Market Disclosure System operated by the National Bank of Hungary).

SUMMARY OF THE RESULT FOR THE REPORTING PERIOD

Rába Axle Ltd.

The sales revenue of Rába Axle Ltd. amounted to HUF 35.1 billion in Q1-Q4 of 2025, compared to HUF 37.6 billion in the 2024. base period. This corresponds to a decrease by 6.5 per cent.

On the **American market**, the revenue in USD for the period was USD 10.2 million in the review period, which was 24.0 per cent lower than the USD 13.5 million in sales achieved in 2024.

On the **EU market**, Rába Axle Ltd's sales figures in HUF terms declined by 2.7 per cent, amounting to HUF 30.4 billion, compared to HUF 31.3 billion during the base period.

European exports in Q1-Q4 of 2025 were 1.6 per cent lower than in the base period, reaching EUR 69.5 million compared to EUR 70.6 million in Q1-Q4 of 2024.

Domestic sales revenue before consolidation amounted to HUF 2,780 million, a decrease of 17.3 per cent compared to HUF 3,361 million in the base period.

On the **CIS and Eastern European markets** the Company had no export sales revenues during the review period.

Revenues from **Other markets** in EUR terms amounted to EUR 2.7 million in the period under review, which was 21.0 per cent less than the EUR 3.5 million turnover in the base period of 2024.

The operating result of the Company in Q1-Q4 of 2025 was a loss of HUF 4,331 million, compared to the HUF 477 million in losses during the same period of the previous year. Operating profit, adjusted for the impact of the unplanned depreciation of fixed assets, was a loss of HUF 1,127 million in the reporting period.

At EBITDA level, the operating profit of the Axle business unit was HUF 2,167 million loss compared to HUF 1,444 million registered a year earlier. EBITDA, adjusted for the impact of the unplanned depreciation of fixed assets, was a profit of HUF 1,037 million in the reporting period.

Million HUF	Q1-Q4 2024	Q1-Q4 2025	Change	Q4 2024.	Q4 2025.	Change
America	4 913	3 609	-26.5%	1 154	887	-23.1%
EU - export	27 913	27 647	-1.0%	7 453	6 665	-10.6%
EU – domestic	3 361	2 780	-17.3%	812	645	-20.6%
CIS	1	0	-100.0%	0	0	
Other	1 374	1 093	-20.5%	304	366	20.4%
Total sales revenue	37 562	35 129	-6.5%	9 723	8 562	-11.9%
EBITDA	1 444	-2 167	-250.1%	200	-3 425	-1812.5%
Operating profit	-477	-4 331	-808.0%	-372	-3 971	-967.5%

Rába Automotive Components Ltd.

The sales revenue of Rába Automotive Components Ltd. amounted to HUF 13.7 billion in Q1-Q4 of 2025, a decrease by 12.2 per cent compared to the base period.

Rába Automotive Components Ltd. generates a significant part of its turnover on the European market.

European exports in Q1-Q4 of 2025 reached EUR 16.6 million, a decrease of 12.1 per cent compared to EUR 18.9 million in the base period of 2024.

Domestic sales revenue before consolidation in the reporting period amounted to HUF 7,088 million compared to HUF 8,135 million in Q1-Q4 of 2024, a decrease by 12.9 per cent.

At operating level, the Business unit generated a profit of HUF 4 million in the period under review, compared to a profit of HUF 143 million in the base period in 2024.

At the EBITDA level, the operating profit of the Components business unit for the period under review amounted to HUF 326 million, compared to HUF 453 million a year earlier.

Million HUF	Q1-Q4 2024	Q1-Q4 2025	Change	Q4 2024	Q4 2025	Change
EU - export	7 457	6 596	-11.5%	1 907	1 588	-16.7%
EU - domestic	8 135	7 088	-12.9%	1 748	1 514	-13.4%
Other	0	10		0	7	
Total sales revenue	15 592	13 695	-12.2%	3 655	3 109	-14.9%
EBITDA	453	326	-28.0%	-8	205	-2662.5%
Operating profit	143	4	-97.2%	-116	121	-204.3%

Rába Vehicle Ltd.

The sales revenue of Rába Vehicle Ltd. generated in Q1-Q4 of 2025 was 41.5 per cent higher than the base period level, increasing from HUF 2,294 million to HUF 3,246 million.

Rába Vehicle Ltd. generates a significant part of its turnover on the domestic market, with sales on the European market on a project basis.

European exports generated HUF 755 million for the Company, which considerably exceeded the level of the previous year.

The **domestic sales revenue** before consolidation in 2025 was HUF 2,451 million, an increase by 14.6 per cent.

Rába Vehicle Ltd. generated sales revenues in the amount of HUF 40 million on **other markets** in 2025.

The operating profit amounted to HUF 353 million during the reporting period, compared to the profit of HUF 506 million during the base period last year.

At the EBITDA level, the operating profit of the Vehicle business unit for the period was HUF 474 million compared to the profit of HUF 612 million in Q1-Q4 of 2024.

Million HUF	Q1-Q4 2024	Q1-Q4 2025	Change	Q4 2024	Q4 2025	Change
EU - export	57	755	1224.6%	0	551	
EU - domestic	2 139	2 451	14.6%	693	838	20.9%
Other	98	40	-59.2%	0	0	
Total sales revenue	2 294	3 246	41.5%	693	1 390	100.6%
EBITDA	612	474	-22.5%	261	297	13.8%
Operating profit	506	353	-30.2%	176	270	53.4%

REKARD LLC.

REKARD LLC. realised HUF 2,272 million in sales revenue in Q1-Q4 of 2025, which is 0.1 per cent above the sales revenue of HUF 2,269 million of the previous year.

REKARD LLC. realises a significant part of its sales on the **European market**.

The realised sales revenue of **European exports** in Q1-Q4 of 2025 was EUR 4.3 million, an increase by 0.7 per cent compared to the sales revenue during the base period.

Domestic sales revenue before consolidation reached HUF 505 million in the review period, which is 7.2 per cent lower than the HUF 544 million of the previous year.

On **other markets** the sales revenue of REKARD LLC. amounted to HUF 51 million in 2025.

The operating result for Q1-Q4 of 2025 was a loss of HUF 262 million, against the loss of HUF 392 million a year earlier.

At EBITDA level, REKARD LLC.'s operating result for the period was a loss of HUF 127 million, against the loss of HUF 279 million during the base period.

Million HUF	Q1-Q4 2024	Q1-Q4 2025	Change	Q4 2024	Q4 2025	Change
EU - export	1 691	1 715	1.4%	454	402	-11.5%
EU - domestic	544	505	-7.2%	90	139	54.4%
Other	34	51	50.0%	8	12	50.0%
Total sales revenue	2 269	2 272	0.1%	551	553	0.4%
EBITDA	-279	-127	54.5%	-15	-50	-233.3%
Operating profit	-392	-262	33.2%	-41	-85	-107.3%

Rába Group

The Rába Group achieved consolidated sales revenues of HUF 54.2 billion in Q1-Q4 of 2025, a decrease of 6.1 per cent compared to the HUF 57.7 billion in the base period of 2024.

The operating profit of the group during the current period amounted to HUF 3,664 million, compared to the HUF 2,190 million during the same period a year earlier. Both the current and base period results included revenues from the sale of one-off fixed assets and expenses resulting from unplanned depreciation of fixed assets. In Q1-Q4 of 2025, the adjusted operating result was a loss of HUF 1,064 million, whereas the adjusted operating result for the base period amounted to a profit of HUF 758 million.

During the reporting period, the financial result showed a profit of HUF 251 million, which includes, among other things, net interest payments of HUF 355 million and unrealised loan revaluations of HUF 977 million due to exchange rate decline.

Based on the above, the Rába Group achieved a net profit of HUF 2,915 million in Q1-Q4 of 2025 compared to the profit of HUF 43 million in the same period last year.

At EBITDA level, the Rába Group achieved a profit of HUF 6,768 million in the review period, compared to HUF 4,950 million a year earlier.

The Rába Group – other data and events pertaining to the business activity

Sales revenue by business units

Sales revenue (HUF million)	Axle	Components	Vehicles	Gearbox	Rába Group consolidated
Q1 2024	11 139	4 900	255	736	17 009
Q2 2024	9 094	3 983	615	559	14 389
Q3 2024	7 606	3 054	731	424	11 737
Q4 2024	9 723	3 655	807	551	14 601
Q1 2025	9 535	4 035	326	664	14 549
Q2 2025	9 567	3 308	772	646	14 274
Q3 2025	7 466	3 243	759	409	11 838
Q4 2025	8 562	3 109	1 390	553	13 580

Breakdown of the sales revenues for Q1-Q4 of 2025

HUF million	America	EU			CIS	Other	Total
		Total	export	domestic			
Axle	3 609	30 428	27 647	2 780	0	1 093	35 129
Components	0	13 684	6 596	7 088	10	0	13 695
Vehicle	40	3 205	755	2 451	0	0	3 246
Gearbox	0	2 221	1 715	505	0	51	2 272
Consolidated	3 649	49 438	36 714	12 724	10	1 144	54 240

Operating profit of group companies

	Operating profit									
	2024					2025				
	Q1	Q2	Q3	Q4	year	Q1	Q2	Q3	Q4	year
Axle	33	-450	312	-372	-477	-41	-108	-211	-3 971	-4 331
Components	299	47	-87	-116	143	67	-59	-125	121	4
Vehicle	11	200	119	176	506	-44	121	6	270	353
Rekard	-38	-72	-241	-41	-392	-53	-59	-65	-85	-262
Other	253	281	732	1 144	2 410	81	2 792	5 015	12	7 900
Total	558	6	834	792	2 190	10	2 687	4 620	-3 653	3 664

Companies involved in the consolidation

Name	Share/Issue capital HUF thousand	Ownership ratio (%)	Voting ratio ¹	Classification ²
Rába Axle Ltd.	9 765 800	100.00	100.00	L
Rába Automotive Components Ltd.	300 000	100.00	100.00	L
Rába Vehicle Ltd.	835 100	100.00	100.00	L
REKARD LLC.	100 000	100.00	100.00	L

¹Voting right securing participation in the decision-making at the general meeting of the company subject to consolidation.

²Subsidiary (S); Jointly controlled (J); Affiliated (A).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME UNDER IFRS (IFRS INCOME STATEMENT)

data in thousand HUF

Description of item	2024	2025	Change	Q4 2024	Q4 2025	Change
Domestic sales revenues	14 082 981	12 723 511	90.3%	3 203 404	3 102 804	96.9%
Export sales revenues	43 653 234	41 516 917	95.1%	11 397 566	10 477 164	91.9%
Sales revenues	57 736 215	54 240 428	93.9%	14 600 971	13 579 968	93.0%
Direct cost of sales	48 455 151	45 299 553	93.5%	12 218 232	12 028 308	98.4%
Gross profit	9 281 064	8 940 875	96.3%	2 382 738	1 551 660	65.1%
Cost of sales and marketing	335 875	390 512	116.3%	114 150	111 022	97.3%
General overhead and administration expenses	8 237 950	9 663 345	117.3%	1 604 846	1 814 919	113.1%
Other revenues	2 478 668	8 606 258	347.2%	768 790	104 167	13.5%
Other expenditures	995 848	3 829 092	384.5%	640 496	3 382 955	528.2%
Total other operating expenses	-7 091 005	-5 276 691	-74.4%	-1 590 702	-5 204 728	327.2%
Revenue from operations	2 190 059	3 664 184	167.3%	792 036	-3 653 068	-461.2%
Financial revenues	130 704	870 341	665.9%	-79 926	221 400	-277.0%
Financial expenditures	1 690 381	619 055	36.6%	556 032	171 426	30.8%
Net financial profit/loss	-1 559 677	251 286	16.1%	-635 958	49 974	-7.9%
PROFIT BEFORE TAXATION	630 382	3 915 470	621.1%	156 078	-3 603 094	-2308.5%
Profit tax	587 404	1 000 479	170.3%	144 830	- 171 668	-118.5%
PROFIT AFTER TAXATION IN THE CURRENT YEAR	42 978	2 914 991	6782.5%	11 248	-3 431 426	-30506.0%
Basic earnings per share (HUF)	3	216				
Diluted earnings per share (HUF)	3	216				

1. EARNED REVENUES

In Q1-Q4 of 2025, Rába Plc. realised sales of HUF 54,240 million, a change of -6.1 per cent compared to HUF 57,736 million in the same period of the previous year. 76.5 per cent of turnover in the period under review was export, the rest was domestic sales.

2. COSTS AND OTHER REVENUES, EXPENDITURES**2.1. Direct costs**

Rába Plc's direct cost level in Q1-Q4 of 2025 was 83.5 per cent compared to 83.9 per cent in the

base period. Direct costs amounted to HUF 45,300 million, which is 6.5 per cent less than in the base period (Q1-Q4 of 2024: HUF 48,455 million).

Changes in gross profit

The gross profit changed from HUF 9,281 million in the base period to HUF 8,941 million (a decrease of HUF 340 million), which is the result of a decrease in sales revenue by HUF 3,496 million and in direct costs by HUF 3,156 million.

2.2. Cost of sales

Cost of sales increased by 16.3 per cent to HUF 391 million in Q1-Q4 of 2025, compared to HUF 336 million in Q1-Q4 of 2024.

2.3. General overhead and administration expenses

The Company reports under general and administrative expenses (Q1-Q4 of 2025: HUF 9,663 million, Q1-Q4 of 2024: HUF 8,238 million) the administrative expenses (Q1-Q4 of 2025: HUF 5,307 million) and other general expenses (Q1-Q4 of 2025: HUF 4,356 million).

2.4. Other revenues, expenditures

The balance of other income and expenditures was a profit of HUF 4,777 million in the period under review, compared to the profit of HUF 1,483 million in the same period of the previous year. The profit of the period under review was significantly influenced by the sale of real estate amounting to HUF 7,932 million and the unplanned depreciation of fixed assets in the amount of HUF 3,206 million.

3. OPERATING PROFIT

The Company's operating result in Q1-Q4 of 2025 was HUF 3,664 million (Q1-Q4 of 2024: HUF 2,190 million). The increase in operating profit is the result of the decrease in gross profit (HUF 340 million), the combined change in sales and general overhead and administrative expenses (HUF 1,480 million) and the change in the balance of other income and expenditures (HUF 3,294 million). Profitability changed from 3.8 per cent in the base period to 6.8 per cent. The profitability of operating profit + depreciation increased to 12.5 per cent compared to 3.8 per cent in the base period.

4. FINANCIAL REVENUES AND EXPENDITURES

The net financial result for Q1-Q4 of 2025 was a profit of HUF 251 million, compared to a loss of HUF 1,560 million in the base period.

The net result of interest income and expenses in Q1-Q4 of 2025 was HUF -355 million (HUF -392 million in the base period).

The net exchange rate difference on foreign exchange items in Q1-Q4 of 2025 was HUF 606 million (HUF -1,167 million in the base period).

The composition of financial income and expenses is shown in the table below:

data in HUF thousand	Q1-Q4 of 2024	Q1-Q4 of 2025
Interest income	115 079	88 432
Exchange rate gains	15 626	781 910
Other financial revenues	0	0
Financial revenues	130 704	870 342
Interest payable	507 409	443 455
Exchange rate loss	1 151 625	167 748
Other financial expenditures	31 347	7 852
Financial expenditures	1 690 381	619 055

5. PROFIT IN THE CURRENT YEAR

The profit before tax for Q1-Q4 of 2025 was HUF 2,915 million, which is HUF 2,872 million more than in Q1-Q4 of 2024 due to the factors discussed in sections 1-4. The profitability margin at the profit before tax level corresponds to a profitability on sales of 7.22 per cent, compared to 1.09 per cent in the base period.

At group level, a tax liability of HUF 1,000 million was incurred in the period. Of this amount, the

corporate tax liability amounted to HUF 448 million, the business tax liability to HUF 434 million, the innovation contribution liability to HUF 76 million and deferred tax expense amounted to HUF 42 million.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION UNDER IFRS (IFRS BALANCE SHEET)

data in thousand HUF

Definition of item	31.12.2024	31.12. 2025	Index
Real properties, machines, equipment	31 069 604	30 406 984	97.9%
Intangible assets	753 469	769 781	102.2%
Other long-term assets	60 283	0	0.0%
Property for investment purposes	317 635	193 060	60.8%
Other investments	8 058	205	2.5%
Deferred tax receivables	65 082	71 307	109.6%
Total invested assets	32 274 131	31 441 337	97.4%
Inventories	12 555 901	11 688 202	93.1%
Trade receivables and other receivables	8 256 171	6 717 472	81.4%
Profit tax receivables	64 437	0	0.0%
Other non-financial assets and receivables	2 702 737	2 618 369	96.9%
Cash and cash equivalents	613 444	6 714 383	1094.5%
Total current assets	24 192 690	27 738 426	114.7%
Total assets	56 466 821	59 179 763	104.8%
Registered capital	13 473 446	13 473 446	100.0%
Treasury shares	-108 952	-108 952	100.0%
Retained earnings	10 674 744	13 589 735	127.3%
Total equity and reserves	24 039 238	26 954 229	112.1%
Provisions	49 429	43 819	88.7%
Long-term credits and loans	11 625 160	10 872 533	93.5%
Deferred tax liability	330 763	379 263	114.7%
Leasing liability	70 836	358 613	506.3%
Others long-term liabilities	2 315 483	2 134 275	92.2%
Total long-term liabilities	14 391 671	13 788 502	95.8%
Provisions	251 425	273 755	108.9%
Profit tax liability	0	262 587	
Leasing liability	21 066	20 065	95.2%
Short-term portion of loans and credits	5 902 289	5 272 473	89.3%
Trade liabilities and other liabilities	6 577 880	7 428 907	112.9%
Other non-financial liabilities	5 283 252	5 179 243	98,0%
Total short-term liabilities	18 035 912	18 437 031	102,2%
Total equity and liabilities	56 466 821	59 179 763	104,8%

Analysis of principal balance sheet items and their changes

1. INVESTED ASSETS

1.1. Properties, machines and equipment

The consolidated net value of property, plant and equipment changed from HUF 31,070 million at 31 December, 2024 to HUF 30,407 million. The change is an 2.1 per cent decrease. Depreciation of fixed assets in Q1-Q4 of 2025 was HUF 3,028 million.

In accordance with the provisions of the IFRS 16 Standard, the value of the assets, forklifts and passenger cars, the right to use of which was transferred to Rába by the lessor, amounted to HUF 91 million on 1 January 2025, and purchases during the period under review amounted to HUF 322 million. Depreciation on these assets amounted to HUF 42.5 million in the period.

In the current year, unplanned depreciation of HUF 3,206 million was recorded.

1.2. Intangible assets

The net value of intangible assets changed from HUF 753 million to HUF 770 million. The amount of depreciation accounted during the period was HUF 76 million.

1.3. Other long-term assets

The Company recorded no value under other long-term assets during the review period, against HUF 60 million during the base period.

1.4. Property for investment purposes

The carrying amount of investment property at 31 December, 2025, was HUF 193 million, a decline by HUF 125 million compared to the base period.

1.5. Investments

The Company reported other investments in the amount of 8.1 million in the base period, which declined by HUF 7.9 million in the balance sheet for the period under review.

1.6. Deferred tax receivables

The value of the receivables at 31 December, 2025, was HUF 71 million, an increase by HUF 6 million compared to the base period.

2. CURRENT ASSETS**2.1. Inventories**

The closing value of inventories at 31 December, 2025 was HUF 11,688 million (31 December 2024: HUF 12,556 million). The change is a decrease by HUF 868 million. The components of the change are: materials and goods decreased by HUF 709 million, work in progress, semi-finished and finished goods decreased by HUF 159 million.

2.2. Trade receivables and other receivables

The receivables line has been split into receivables from customers and other receivables and other non-financial assets and receivables. The closing value of receivables from customers and other receivables as at 31 December, 2025, was HUF 6,717 million, HUF 1,539 million less than the closing value as at 31 December 2024 (closing value as at 31 December 2024: HUF 8,256 million). The closing value of other non-financial assets and receivables as at 31 December, 2025, was HUF 2,618 million, HUF 85 million less than the closing value as at 31 December 2024 (closing value as at 31 December 2024: HUF 2,703 million). Within other non-financial assets and receivables, advances paid for investments and inventories decreased by HUF 221 million and other receivables increased by HUF 136 million.

2.3. Profit tax liability

At the end of the period under review, the Group had an overall profit tax liability, in contrast to the profit tax receivable of the base period.

2.4. Liquid assets

The closing value of cash and cash equivalents as at 31 December, 2025 was HUF 6,714 million, HUF 6,101 million more than the value as at 31 December 2024 (HUF 613 million).

3. EQUITY AND RESERVES

The change occurred as follows:

data in HUF thousand

	Registered capital	Treasury shares	Reserve from share-based payments	Retained earnings	Other aggregate income	Total shareholders' equity
Balance as at 01.01.2024	13 473 446	-108 952	0	10 631 766	0	23 996 260
Profit for current year	0	0	0	42 978		42 978
Balance as at 01.01.2025	13 473 446	-108 952	0	10 674 744	0	24 039 238
Profit for current year				2 914 991		2 914 991
Balance as at 31.12.2025	13 473 446	-108 952	0	13 589 735	0	26 954 229

3.1. Registered capital

Rába Plc's share capital consists of common shares with a nominal value of HUF 1,000 each, entitling the shareholders to the dividend announced in a particular period, and providing one vote at the General Meeting of Shareholders of the Company. On 31 December, 2025, the share capital of the Company was HUF 13,473 million.

3.2. Treasury shares

The value of treasury shares at 31 December, 2025 was HUF 108,952 thousand (120,681 shares), no change occurred compared to 31 December 2024. All rights related to the shares of the Company owned by the Group ('treasury shares') are suspended until the renewed issue of the shares in question.

3.3. Retained earnings

The retained earnings (HUF 13,590 million) increased by HUF 2,915 million compared to the closing value of the previous year (HUF 10,675 million).

4. LONG-TERM LIABILITIES**4.1. Long-term credits and loans, leasing liabilities**

The closing value of long-term loans and borrowings as at 31 December, 2025, was HUF 11,231 million, 4.0 per cent lower than the opening balance (closing value as at 31 December 2024: HUF 11,696 million).

As of 1 January 2025, the Company had a long-term lease liability of HUF 71 million and a short-term lease liability of HUF 21 million related to lease agreements identified in accordance with the provisions of the IFRS 16 Leasing standard. In the reporting year, total lease liabilities increased by HUF 287 million compared to the base period, with a 406.3 per cent increase in long-term lease liabilities.

4.2. Provisions

The closing value of the provisions at 31 December, 2025, was HUF 318 million, of which HUF 44 million is a long-term liability.

4.3. Deferred tax liabilities

As of 31 December, 2025, the Company had a deferred tax liability of HUF 379 million, an increase of HUF 49 million compared to the amount as at 31 December, 2024.

5. SHORT-TERM LIABILITIES**5.1. Short-term credits and loans, leasing liabilities**

The short-term loans and borrowings amounted to HUF 5,239 million, a decrease of 10.6 per cent compared to the closing balance at 31 December 2024 (HUF 5,923 million). Current lease liabilities amounted to HUF 20 million, a decline of HUF 1 million compared to 31 December, 2024.

The net borrowing of the Rába Group as at 31 December, 2025, was HUF 9,431 million, a decrease of HUF 7,483 million compared to the amount as at 31 December, 2024.

5.2. Provisions

The current portion of provisions amounted to HUF 274 million at 31 December, 2025, an increase by HUF 22 million compared to 31. December of the previous year.

5.3. Profit tax liability

At 31 December, 2025, the Group had a total income tax liability of HUF 263 million, of which HUF 25 million was local business tax receivable, HUF 274 million was corporate tax liability and HUF 14 million was innovation contribution liability.

As of 31 December 2024, the income tax claim amounted to HUF 64 million, of which HUF 32 million was local business tax receivable, HUF 61 million was corporate tax receivable and HUF 29 million was innovation contribution liability.

5.4. Trade and other current liabilities

The trade liabilities balance sheet line was split into trade and other liabilities and other non-financial liabilities. Trade and other current liabilities amounted to HUF 7,429 million as at 31 December 2025, which is 12.9 per cent higher than the closing value as at 31 December 2024 (HUF 6,578 million).

Other non-financial liabilities amounted to HUF 5,179 million as at 31 December, 2025, which is 2.0 per cent lower than the closing value as at 31 December, 2024 (HUF 5,283 million).

CONSOLIDATED CASH-FLOW STATEMENT

Data in HUF thousand

	31.12.2024	31.12.2025
Cash-flows from operating activities		
Profit before taxation	630 382	3 915 470
<i>Adjustment items related to non-cash items:</i>		
Effect of revaluation of foreign currency cash	-37 834	77 716
Interest income	0	5 679
Interest expenditure	27 253	4 136
Depreciation and amortisation	2 759 820	3 104 102
Impairment of intangible assets, properties, machines and equipment, scraps	650 000	3 211 030
Impairment of bad and doubtful debts and long-term debt	90 068	14 191
Impairment of stocks kept at net realisable value	825 785	22 894
Impairment of real properties for investment purposes	0	0
Scrapping of stocks	0	218 052
Creation/release of provisions	-106 464	16 720
Proceeds from the sale of property, plant and equipment and intangible assets	-2 049 123	-7 974 897
Profit on acquisition of subsidiaries and affiliated companies	31 347	7 853
Revaluation of credits, loans at the end of the period	917 779	-977 541
<i>Changes in working capital:</i>		
Changes in trade receivables and other receivables	-1 605 439	1 597 118
Changes in stocks	650 813	626 753
Change in trade and other liabilities	-1 938 731	354 214
Taxes paid	-856 739	-703 195
Interests paid	-480 156	-432 384
Net cash flows from operating activity	-491 239	3 087 911
Cash-flows from investment activities		
Purchase of properties, machinery and fixtures, as well as of intangibles	-5 818 840	-5 043 366
Revenues from the sale of property, machinery and fixtures as well as intangible assets	2 086 081	8 101 659
Subsidiary purchase, acquisitions without net cash	-36 750	0
Interest received	115 078	72 861
Net cash flows used for investment activities	-3 654 431	3 131 154
Cash flows from financing activities		
Credit and borrowing	10 008 505	4 830 917
Credits and loans, repayment of leasing	-9 661 839	-4 949 043
Dividend paid	0	0
Net cash flows from financing activities	346 666	-118 126
Net increase/decrease in cash and cash equivalents	-3 799 004	6 100 939

THE BASIS FOR THE PREPARATION OF THE INTERIM FINANCIAL REPORT

The summary consolidated interim financial statements prepared in accordance with IAS 34 (Interim Financial Reporting) should be read in conjunction with the financial statements for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board ('IASB') and adopted by the European Union. The consolidated interim financial information is unaudited. RÁBA Plc. published its statutory financial statements for the year ended 31 December 2024 on the official elec-

tronic website of the Budapest Stock Exchange and on the information storage system of the National Bank of Hungary operated for capital market disclosures. These accounts as at 31 December 2024 are based on audited data and the auditor's report is unqualified.

Major off-balance sheet items

The bank loans of the Rába Group amount to HUF 16,145 million, of which HUF 16,145 million is secured by mortgages on real estate and movable property.

The amount of bank guarantees issued on behalf of the Rába Group is HUF 3,089 million.

Ownership structure, ratio of participation

Owners definition	Total equity						Series introduced ¹			
	Beginning of current year (01 January)			At end of period (31 December)			At start of period		At end of period	
	% ²	% ³	pcs	% ²	% ³	pcs	%	pcs	%	pcs
Domestic institutional/corporate	23.31	23.52	3 140 212	22.72	22.93	3 061 644				
Foreign institutional/corporate	4.34	4.38	585 232	4.03	4.06	542 435				
Foreign private individual	0.07	0.07	9 253	0.07	0.07	9 010				
Domestic private individual	16.89	17.04	2 275 632	17.82	17.98	2 400 572				
Employees, leading officials	0.04	0.04	4 996	0.01	0.01	1 664				
Treasury shares	0.90		120 681	0.90		120 681				
Shareholder forming part of general government ⁴	54.46	54.95	7 337 440	54.46	54.95	7 337 440				
International Development Institutions ⁵	0.00	0.00	0	0.00	0.00	0				
Other ⁶	0.00	0.00	0	0.00	0.00	0				
TOTAL	100.00	100.00	13 473 446	100.00	100.00	13 473 446				

¹If the listed series equals the total share capital and it is indicated, there is no need to fill it in. If more than one series are listed at the Stock Exchange, the ownership structure must be specified for each series.

² Ownership ratio

³ Voting right ensuring participation during the decision-making process at the general meeting of shareholders of the issuer. If the ownership ratio and the voting right are the same, only the column regarding the owner needs to be filled in/published while stating such fact.

⁴ E.g.: MNV Zrt., Social Security, Municipalities, 100% state-owned companies etc.

⁵ E.g.: EBRD, EIB, etc.

RS2. Changes in the number of treasury shares during the current year (pcs.)

	1 January		31 March		30 June		30 September		31 December	
	pcs	%	pcs	%	pcs	%	pcs	%	db	%
At corporate level	120 681	0.9	120 681	0.9	120 681	0.9	120 681	0.9	120 681	0.9
Subsidiaries ¹	-	-	-	-	-	-	-	-	-	-
Grand total	120 681	0.9	120 681	0.9	120 681	0.9	120 681	0.9	120 681	0.9

¹ Companies involved in consolidation.

All of the shares repurchased are directly owned by the parent company.

RS3. List and introduction of shareholders with a stake exceeding 5%

Name	Custodian (yes/no)	Quantity (pcs)	Participations (%)
N7 Holding National Defense Industrial Innovation Plc.	no	7 321 140	54,34
For the Széchenyi István University Foundation	no	2 694 689	20,00
Total		10 015 829	74,34

Headcount of full-time employees (people)

	End of base period		Beginning of current year		End of current period	
	own	borrowed	own	borrowed	own	borrowed
Company level	65	0	65	0	61	0
Group level	1253	216	1253	216	1206	218

The final consolidated headcount at 31 December, 2025 is 1,206, which is 3.8 per cent less than the

headcount during the base period. The number of borrowed workforce is 218, which is 0.9 per cent higher than the level of the previous year.

TSZ2. Executives and (strategic) employees who influence the Company's operations

Type ¹	Name	Position	Assignment	
			start	end/ termination
BoD	Béla Hetzmann	Chairman of the Board of Directors	2020	
BoD	Dr. Nóra Csüllög	Member of the Board of Directors	2020	
BoD	Éva Lang-Péli	Member of the Board of Directors	2020	
BoD	Csaba Majoros	Member of the Board of Directors	2020	
BoD	Dániel Emánuel Mráz	Member of the Board of Directors	2020	
BoD	Attila János Simon	Member of the Board of Directors	2023	2024
BoD	Dr. Tibor Szabó-Szombati	Member of the Board of Directors	2024	
BoD	Dr. Károly Szász	Member of the Board of Directors	2021	
SB	Endre Vojtek	Chairman of the Supervisory Board	2025	
SB	Dávid Soma Sárközi	Chairman of the Supervisory Board	2024	2025
SB	Prof. Dr. László Palkovics	Chairman of the Supervisory Board	2023	2024
SB	Dr. Ferenc Antal	Member of the Supervisory Board	2024	
SB	Dr. Zsolt Harmath	Member of the Supervisory Board	2016	2024
SB	Dr. Sándor József Szabó	Member of the Supervisory Board	2020	
SP	Béla Hetzmann	Chief Executive Officer	2021	
SP	Éva Lang-Péli	Deputy Chief Executive	2021	
SP	Richárd Füredi	Managing Director	2019	2024
SP	Roland Szilágyi	Managing Director	2022	2025
SP	László Urbányi	Managing Director	2005	
SP	János Torma	Managing Director	2005	
SP	László Vida	Managing Director	2025	
SP	Péter Vincze	Managing Director	2023	

¹ Employee in strategic position (SP), Member of the Board of Directors (BoD), Member of the Supervisory Board (SB), Member of the Executive Board (EB)

As from 1 January, 2017, RÁBA Plc. has also applied the IFRS requirements to its individual financial statements

RÁBA PLC STATEMENT OF FINANCIAL POSITION (INDIVIDUAL BALANCE SHEET)

Data in HUF thousand

Definition of item	31.12.2024	31.12.2025	Index
Real property, machines, equipment	7 443 219	7 356 606	98.84%
Intangible assets	41 414	57 972	139.98%
Other long-term assets	848 336	873 786	103.00%
Property for investment purposes	713 725	587 958	82.38%
Subsidiary investments	9 905 730	5 710 730	57.65%
Other investments	205	205	100.00%
Deferred tax receivables	32 549	39 283	120.69%
Total invested assets	18 985 178	14 626 540	77.04%
Inventories	7 652	7 617	99.54%
Trade receivables and other receivables	4 429 183	12 895 664	291.15%
Profit tax receivables	0	0	
Cash and cash equivalents	46 515	311 595	669.88%
Total current assets	4 483 350	13 214 876	294.75%
Total assets	23 468 528	27 841 416	118.63%
Registered capital	13 473 446	13 473 446	100.00%
Treasury shares	-108 952	-108 952	100.00%
Retained earnings	4 348 553	7 698 833	177.04%
Total equity and reserves	17 713 047	21 063 327	118.91%
Provisions	40 000	40 000	100.00%
Long-term credits, loans, leases	16 109	17 068	105.95%
Other long-term liabilities	44 780	0	0.00%
Total long-term liabilities	100 889	57 068	56.57%
Provisions	131 455	165 266	125.72%
Profit tax liability		285 464	
Short-term portion of loans and credits	1 970	0	0.00%
Trade liabilities and other liabilities	5 521 167	6 270 291	113.57%
Total short-term liabilities	5 654 592	6 721 021	118.86%
Total equity and liabilities	23 468 528	27 841 416	118.63%

RÁBA PLC COMPREHENSIVE STATEMENT OF INCOME (INDIVIDUAL) PROFIT AND LOSS STATEMENT

Data in HUF thousand

Description of item	Q1-Q4 2024	Q1-Q4 2025	Index	Q4 2024	Q4 2025	Index
Sales revenue	4 314 762	3 582 329	83.0%	1 184 052	922 579	77.9%
Direct cost of sales	1 042 280	1 009 792	96.9%	447 885	192 058	42.9%
Gross profit	3 272 482	2 572 537	78.6%	736 167	730 521	99.2%
Cost of sales and marketing	20 749	20 843	100.5%	5 562	13 040	234.4%
General overhead and administration expenses	1 983 952	2 319 354	116.9%	367 010	616 755	168.0%
Other revenues	1 559 517	8 044 478	515.8%	865 227	2 958	0.3%
Other expenditures	2 038 694	4 576 400	224.5%	1 748 980	4 295 512	245.6%
Total other operating expenses	-2 483 878	1 127 881	-45.4%	-1 256 325	-4 922 349	391.8%
Revenue from operations	788 604	3 700 418	469.2%	-520 158	-4 191 828	805.9%
Financial revenues	49 701	97 581	196.3%	-892	39 270	-4402.5%
Financial expenditures	151 947	75 540	49.7%	34 819	18 714	53.7%
Net financial profit/loss	-102 246	22 041	-21.6%	-35 711	20 556	-57.6%
PROFIT BEFORE TAXATION	686 358	3 722 459	542.3%	-555 869	-4 171 272	750.4%
Profit tax	89 632	372 177	415.2%	-12 508	-380 405	3041.3%
PROFIT OF CURRENT YEAR	596 726	3 350 282	561.4%	-543 361	-3 790	697.7%
TOTAL COMPREHENSIVE INCOME FOR CURRNET YEAR	596 726	3 350 282	561.4%	-543 361	-3 790	697.7%
EBITDA	1 091 731	4 085 140	374.2%	-613 432	-4 078 075	664.8%

SEGMENT INFORMATION

From a business point of view, the Group can be divided into four main segments, the Axle, the Vehicle, the Components and the Gearbox segments.

The Group prepares segment information for the management based on this business segment breakdown. Management is responsible for allocating business resources to the segments and holding them accountable for performance.

The Axle segment encompasses the manufacturing and sale of axles, axle parts and components, truck and bus chassis and related components, the Vehicle segment comprises the assembly and sale of vehicles and after-sales service and spare parts supply activities, and the Components segment includes the manufacturing of vehicle components, seat frames, pressed structures, seat covers and the sale of these products. The Gearbox segment includes the production of gearboxes, angle drives, sliding clutches, assembled units and high added value spare parts for agricultural aggregates.

The Rába Development Institute conducts R+D activities within the Vehicle Business.

Segment results, segment assets and segment liabilities include items that are directly attributable to the segment. The unallocated items include the revenues, expenditures, assets and liabilities of the holding centre.

Segment capital expenditure is the total expenditure incurred during the period on the acquisition of property, machinery and equipment and intangible assets.

	Q1-Q4 2024							Q4 2024						
	Axle IFRS	Vehicle IFRS	Components IFRS	Gearbox IFRS	Unallocated	Filtering between segments	Consolidated	Axle IFRS	Vehicle IFRS	Components IFRS	Gearbox IFRS	Unallocated	Filtering between segments	Consolidated
Revenues	37 439 501	1 993 068	15 542 383	2 098 268	662 995	0	57 736 215	9 600 560	391 384	3 604 979	380 146	-2 467 715	3 091 615	14 600 970
Revenue between segments	122 334	415 379	50 095	170 948	3 651 766	-4 410 522	0	70 117	165 554	48 340	27 631	1 007 265	-1 318 907	0
Total revenues from sales	37 561 835	2 408 447	15 592 478	2 269 216	4 314 761	-4 410 522	57 736 215	9 775 111	1 056 589	3 656 830	694 411	3 828 552	1 772 709	14 600 970
Direct cost of sales	-32 876 695	-1 414 533	-13 363 100	-2 196 064	-1 042 279	2 437 520	-48 455 151	-8 838 239	-438 771	-3 244 137	-545 463	-447 885	1 296 264	-12 218 231
GROSS PROFIT	4 685 140	993 914	2 229 378	73 152	3 272 482	-1 973 002	9 281 064	936 871	617 817	412 693	148 949	3 380 667	-3 114 258	2 382 739
Cost of sales and marketing	-179 820	-3 490	-103 209	-28 607	-20 749	0	-335 875	-68 726	-688	-22 544	-9 538	-5 562	-7 093	-114 150
General and administration expenses	-5 170 342	-494 842	-2 123 134	-494 742	-1 983 950	2 029 060	-8 237 950	-942 942	-162 886	-712 794	-95 352	-367 009	676 136	-1 604 848
Other revenues	966 611	16 896	160 792	74 853	1 559 518	-300 002	2 478 668	113 640	1 969	70 011	30 198	865 228	-312 256	768 791
Other expenditures	-778 464	-6 808	-20 718	-16 756	-2 038 694	1 865 592	-995 848	-358 143	-3 145	138 985	28 174	-1 748 979	1 302 611	-640 497
TOTAL OTHER OPERATING EXPENSES	-5 162 015	-488 244	-2 086 269	-465 252	-2 483 875	3 594 650	-7 091 005	-1 256 170	-164 750	-526 342	-46 518	-1 256 322	1 659 398	-1 590 704
REVENUE FROM OPERATIONS	-476 875	505 670	143 109	-392 100	788 607	1 621 648	2 190 059	-319 299	453 067	-113 650	102 432	2 124 345	-1 454 860	792 035
Interest income	135 766	8 666	1 462	0	79 066	-109 881	115 079	12 416	7 363	1 439	0	49 290	-127 786	-57 278
Interest expenditure	-444 811	-23 249	-38 341	-41 916	-87 456	128 364	-507 409	-136 453	-10 714	-10 231	-14 968	-46 149	146 269	-72 246
Profit tax expense	-288 454	-66 633	-146 261	3 576	-89 632	0	-587 404	-115 034	-33 740	-31 699	23 135	12 508	0	-144 829
Assets														
Properties, machines and equipment	19 685 423	724 671	1 930 525	941 716	7 443 220	344 049	31 069 604	-183 997	-96 540	64 013	-11 472	19 725	6 205	-202 065
Intangible assets	710 035	65	841	129	41 414	985	753 469	685 189	38	7	-73	36 255	960	722 377
Property for investment purposes	0	0	0	0	713 725	-396 090	317 635	0	0	0	0	-8 656	-5 231	-13 887
Other long-term assets	0	60 283	0	0	848 336	-848 336	60 283	0	59 667	0	0	24 709	-24 093	60 283
Inventories	10 325 302	176 735	1 354 478	700 591	7 652	-8 858	12 555 901	-1 767 749	43 751	-370 795	-21 964	-630	9 877	-2 107 510
Receivables	8 034 614	4 820 322	2 711 708	457 466	4 429 183	-9 429 948	11 023 345	165 903	227 026	540 953	-30 141	-70 876	1 813 857	2 646 721
Cash and cash equivalents	497 687	30 498	19 187	19 557	46 515	0	613 444	-691 941	3 967	-226 947	-125 309	-704 975	0	-1 745 206
Liabilities														
Provisions	49 275	41 870	38 254	0	171 455	0	300 854	-29 354	27 811	-43 175	-34 650	-9 889	0	-89 259
Liabilities	12 050 324	610 805	2 290 248	841 583	5 511 823	-9 443 652	11 861 132	-1 418 075	58 467	141 909	44 075	377 648	-1 228 601	-2 024 578
Capital expenditure	4 527 399	93 394	545 033	119 768	533 246	0	5 818 840	1 414 023	-16 607	-536 861	75 068	-231 582	0	704 041
Depreciation	1 973 273	105 525	309 903	114 194	303 128	-46 203	2 759 820	612 688	84 847	107 453	27 426	104 929	-46 203	891 141

	Q1-Q4 2025							Q4 2025						
	Axle IFRS	Vehicle IFRS	Components IFRS	Gearbox IFRS	Unallocated	Filtering between segments	Consolidated	Axle IFRS	Vehicle IFRS	Components IFRS	Gearbox IFRS	Unallocated	Filtering between segments	Consolidated
Revenues	34 955 010	2 890 918	13 595 668	2 113 598	685 233	0	54 240 428	8 526 857	1 292 714	3 083 030	512 672	164 694	0	13 579 968
Revenue between segments	174 182	354 778	98 866	157 917	2 897 096	-3 682 838	0	35 161	96 982	25 855	40 293	757 885	-956 177	0
Total revenues from sales	35 129 192	3 245 696	13 694 534	2 271 515	3 582 329	-3 682 838	54 240 428	8 562 019	1 389 697	3 108 885	552 966	922 579	-956 177	13 579 968
Direct cost of sales	-30 617 016	-2 171 150	-11 334 395	-2 027 498	-1 009 792	1 860 298	-45 299 553	-8 108 826	-943 490	-2 390 047	-527 289	-192 057	133 401	-12 028 308
GROSS PROFIT	4 512 176	1 074 546	2 360 139	244 016	2 572 538	-1 822 540	8 940 875	453 193	446 206	718 837	25 676	730 522	-822 775	1 551 660
Cost of sales and marketing	-221 578	-11 290	-102 061	-34 740	-20 843	0	-390 512	-58 634	-7 420	-23 182	-8 744	-13 040	0	-111 022
General and administration expenses	-5 787 557	-615 562	-2 298 970	-470 307	-2 319 354	1 828 406	-9 663 345	-1 243 414	-107 942	-578 365	-101 708	-616 755	833 264	-1 814 919
Other revenues	433 532	57 176	63 641	9 367	8 044 478	-1 938	8 606 258	77 680	14 637	10 602	228	2 959	-1 938	104 167
Other expenditures	-3 267 850	-152 070	-19 074	-10 636	-4 576 400	4 196 938	-3 829 092	-3 200 469	-75 955	-7 258	-698	-4 295 513	4 196 938	-3 382 955
TOTAL OTHER OPERATING EXPENSES	-8 843 453	-721 745	-2 356 463	-506 317	1 127 882	6 023 405	-5 276 691	-4 424 837	-176 681	-598 202	-110 923	-4 922 349	5 028 264	-5 204 729
REVENUE FROM OPERATIONS	-4 331 277	352 800	3 675	-262 300	3 700 421	4 200 865	3 664 184	-3 971 644	269 526	120 635	-85 248	-4 191 828	4 205 489	-3 653 068
Interest income	74 887	92 240	51 852	0	173 027	-303 574	88 432	35 171	33 854	18 763	0	52 753	-104 537	36 004
Interest expenditure	-484 244	-13 595	-67 012	-18 390	-156 117	295 903	-443 455	-119 585	-2 827	-24 698	-3 898	-46 621	102 585	-95 045
Profit tax expense	-319 617	-151 358	-134 794	-22 532	-372 177	0	-1 000 479	-123 224	-53 632	-25 895	-5 985	380 405	0	171 669
Assets														
Properties, machines and equipment	19 362 166	633 149	1 859 278	827 988	7 356 609	367 797	30 406 984	-952 732	-10 373	30 545	-34 757	-27 358	27 383	-967 292
Intangible assets	652 131	57 407	1 255	32	57 973	984	769 781	62 832	57 378	-62	-24	3 915	0	124 039
Property for investment purposes	0	0	0	0	587 958	-394 898	193 060	0	0	0	0	6 098	-6 098	0
Other long-term assets	0	0	0	0	873 786	-873 786	0	0	-66 212	0	0	25 450	-25 450	-66 212
Inventories	9 582 941	59 499	1 482 930	574 868	7 617	-19 654	11 688 202	-995 417	-214 984	57 519	-41 950	0	-10 796	-1 205 628
Receivables	7 079 292	5 760 853	1 948 418	364 603	12 895 664	-15 999 289	9 335 841	-128 944	871 446	-93 528	-32 467	2 143 173	-2 796 104	-570 921
Cash and cash equivalents	6 363 519	10 678	4 295	24 295	311 595	0	6 714 383	261 689	-8 573	-3 730	-2 836	-367 275	0	-120 726
Liabilities														
Provisions	61 419	22 000	22 390	6 497	205 267	1	317 573	12 144	6 423	4 260	6 497	154 344	0	183 669
Liabilities	20 807 969	913 436	1 956 609	1 014 235	6 555 755	-18 377 263	12 870 737	2 376 959	369 115	-21 932	62 872	1 253 242	-3 215 212	825 044
Capital expenditure	4 144 789	72 509	320 155	51 394	454 519	0	5 043 366	1 496 231	-4 499	79 033	-8	95 612	0	1 666 369
Depreciation	2 164 490	121 490	322 611	135 729	384 722	-24 939	3 104 102	546 736	27 390	84 182	34 833	113 753	-24 939	781 955

General information pertaining to the financial data

	Yes	No			
Audited	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
Consolidated	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
Accounting principles		Hungarian	<input type="checkbox"/>	IFRS	<input checked="" type="checkbox"/>
				Other	<input type="checkbox"/>

Other:

Declaration of liability

We, the undersigned, authorised signatories of the Company, hereby declare that the data and statements contained in the quarterly report are true and accurate. The report reflects the true and fair value of the Company's assets, liabilities, financial position, profit and loss, the situation, development and performance of the business and also describes the main risks and factors of uncertainty. The Company does not conceal any fact that is important for assessing its financial and business position.

Győr, 25 February, 2026

Tamás Szabó
Chief Executive Officer

Péter Vágvölgyi
Chief Financial Officer