

# WABERER'S INTERNATIONAL NYRT. CONSOLIDATED QUARTERLY FINANCIAL REPORT

Q4 2025

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 2024 Annual Report, dated 22 April 2025, and available on our website at <https://www.waberers.com>.

# Executive summary



- Group's **consolidated EBIT for the fourth quarter of 2025 was EUR 16.5 million**, and EUR 58 million for the year 2025, representing an increase of 5.4% and 28.8%, respectively, compared to the same period last year.
- The Group's **consolidated revenue for the quarter was EUR 213.4 million (+16%)**, and EUR 816.2 million for the year, representing a 7.7% increase.
- The **consolidated net income** in Q4 2025 amounted to EUR 11.6 million, representing a 24% increase, while for the year 2025 it reached EUR 43.6 million, corresponding to a 101% growth. Excluding non-realized FX effects, the net income was EUR 9.4 million for the quarter (-26%) and EUR 34.4 million on a cumulative basis (+35.6%).
- Our **Logistics segment**, which includes contract logistics, international freight transportation & forwarding, rail logistics, passenger road transportation and warehouse development activities, reported **fourth-quarter EBIT of EUR 6.4 million (-9.7%)**, while the segment achieved EBIT of EUR 20.4 million in year 2025 (-0.4 m EUR).
- Our **Insurance segment** achieved EBIT of EUR 10.1 million in Q4 2025, representing growth of 18.2%, while the cumulative EBIT for the year was EUR 37.6 million (+55% growth). The growth was driven by the acquisition of the Hungarian Post insurance companies.
- Following the approved dividend payments of HUF 100, 120, and 134 per share for the previous three fiscal years, the Board of Directors proposes a dividend of HUF 140 per share to the General Meeting for the 2025 financial year.
- Due to the negative impact of global conflicts on the business environment and predictability, management will publish its financial guidance for 2026 at a later date.

# New highlights

## 1 OCTOBER 2025

Waberer's signs a strategic agreement with GYSEV and GYSEV CARGO to boost the implementation of Waberer's multimodal strategy.

## 2 NOVEMBER 2025 / MARCH 2026

Waberer's Group is buying out the minority shareholder of Magyar Posta Biztosító Zrt., a provider of non-life insurance products, thereby acquiring a 100% ownership stake in the insurer. The transaction was closed in March 2026.

## 3 MARCH 2026

A Waberer's issues corporate bonds with a total value of EUR 100 million. The proceeds from the bond issuance will be used to finance logistics infrastructure investments, potential acquisitions, and – depending on market demand and tender outcomes – fleet investments. The bonds will have a 12-year maturity, with principal repayments starting from the seventh year.



# Key financials\*

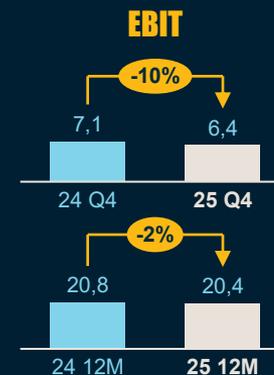
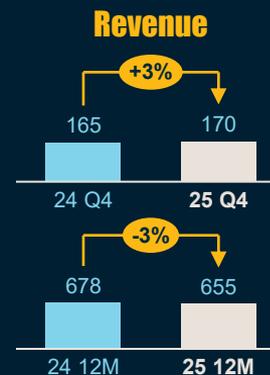


\* Percentage comparisons are with the equivalent 2024 period

# Summary & financials by segments

## Logistics

Revenues in the logistics segment increased by 3.1% in Q4 2025 and decreased by 3.3% in the year 2025 compared to the base period, mainly as a result of the reduction in fleet size implemented as part of the change in the business strategy of LINK in Poland (corresponding to a yearly reduction of 8% in the number of vehicles in international transport activities) and a change in the customer portfolio in the in-house logistics segment. These were partially offset by waste transport activities, the expanding revenue from third-party warehouse development activities, and the revenue of the Serbian subsidiary (MDI), which is fully consolidated from the second quarter. The segment's EBIT reached EUR 6.4 million in the fourth quarter, resulting in a cumulative segment EBIT of EUR 20.4 million (-1.8%).



## Insurance

The insurance segment recorded revenue of EUR 43 million and EBIT of EUR 10.1 million in the last quarter of 2025, reflecting growth of 134% and 18%, respectively. On an annual basis, the segment's revenue reached EUR 161 million (+101%), while segment EBIT amounted to EUR 37.6 million (+55%). The improvement in both revenue and EBIT in the insurance segment was primarily driven by the consolidation of Magyar Posta Biztosító and Magyar Posta Életbiztosító, which were acquired at the end of 2024. The earnings-generating capacity of the newly acquired companies offset the decline in investment income at Gránit Biztosító resulting from the reduction in cash holdings following the acquisition payment, while synergy effects within the insurance group are already beginning to materialize in its profitability.



# CEO statement



**Barna Zsolt**  
Chairman & CEO

"In 2025, Waberer's focused on consolidating the results of the business development projects launched in previous years, which enabled our Group to achieve significant earnings growth despite the stagnating economic environment. Our insurance segment increased its profit by more than 50% as a result of the successful and rapid integration of Hungarian Post Insurance and Hungarian Post Life Insurance, acquired one year earlier. As a result, the segment has evolved into a truly diversified insurance group, becoming a significant player in both the life and non-life insurance markets. In our logistics segment, the warehouse in Ecsér, inaugurated two years ago, is able to provide a very high level of service, which may open opportunities for us to serve our existing client there in additional regional markets as well. Our warehouse development in Debrecen, launched last year, is being handed over at the time of the publication of this report, and will serve clients establishing operations in the new industrial hub of Debrecen. The rail logistics capabilities acquired in 2024 enabled us to win a significant share of the finished vehicle transportation tasks from BMW's Debrecen plant, which may generate tens of millions of euros in revenue in the coming years. Furthermore, we have been given the opportunity to support a Far-Eastern investor in the development of their automotive manufacturing hub being built in the Szeged region by providing services from our nearby railway terminal. Finally, at the beginning of 2025, Waberer's entered the road passenger transportation services market, which already in its first year made a visible contribution to the performance of our logistics segment. In our view, in the current uncertain economic environment, only those market players can operate successfully that place strong emphasis on the continuous diversification and expansion of their activities. In this regard, Waberer's can be considered one of the leading players in the region."

# Service portfolio

## Logistics segment

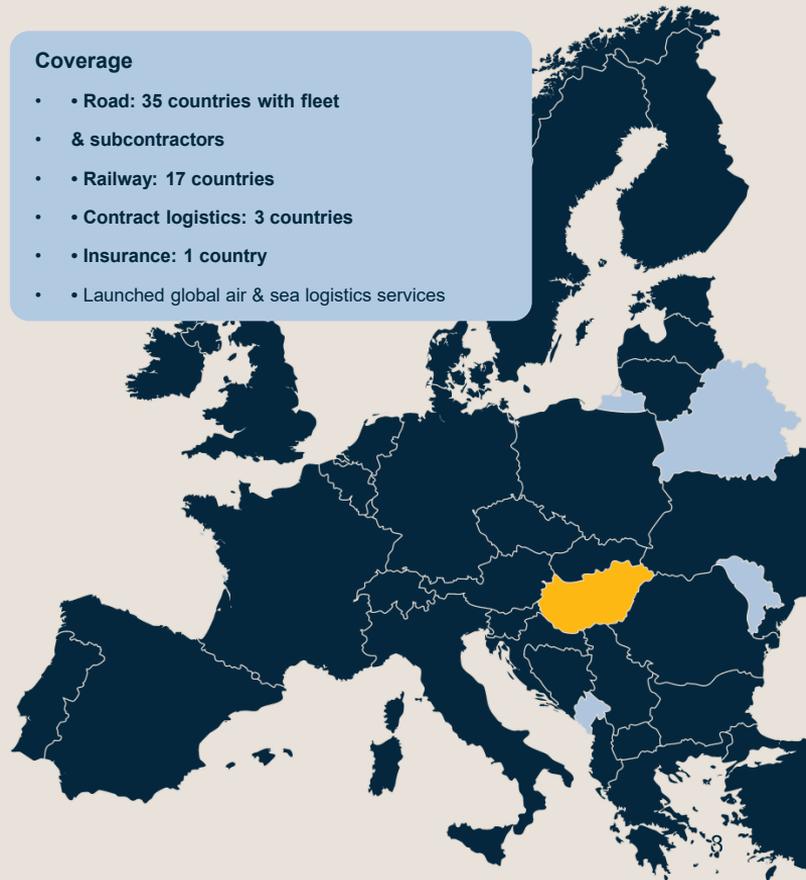
- Market leader in complex logistics services in Hungary, with a growing Central and Eastern European regional presence. Integrated service portfolio (distribution, warehousing, manufacturing support logistics, home delivery, etc.) with a focus on value-added services and an extensive warehouse development program.
- Prominent player in the European road and rail transport market with one of the most significant fleets in 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 Magyar Posta Insurance companies
- Top3 market position in the life insurance segment in Hungary via Magyar Posta Life Insurance company

## Coverage

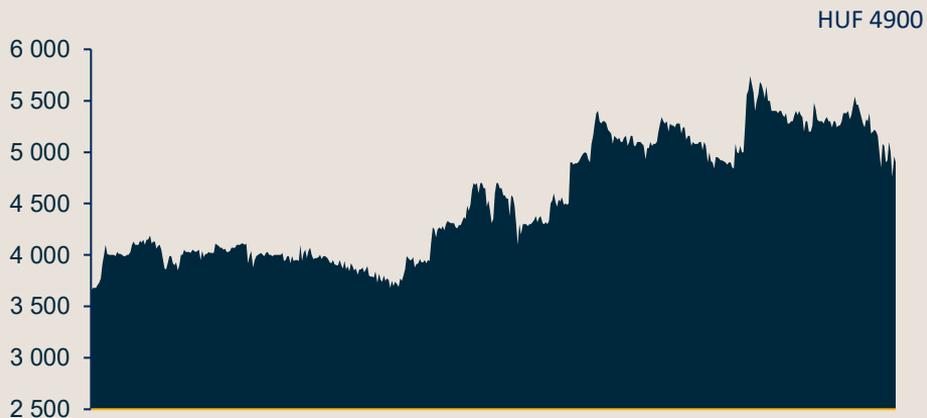
- **Road: 35 countries with fleet & subcontractors**
- **Railway: 17 countries**
- **Contract logistics: 3 countries**
- **Insurance: 1 country**
- Launched global air & sea logistics services



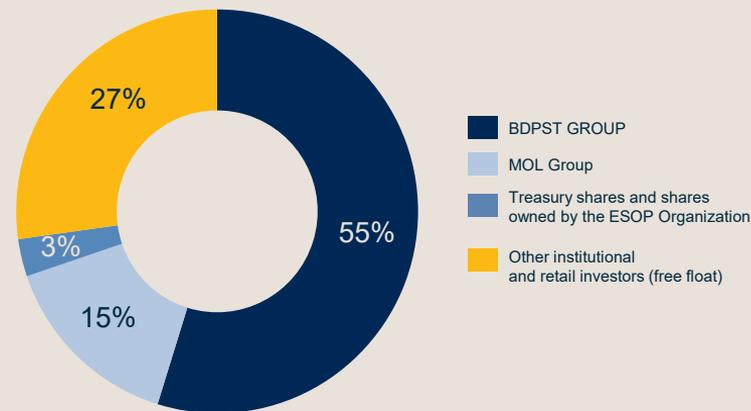
# Stock market presence



SHARE PRICE DEVELOPMENT OVER THE PAST 24 MONTHS



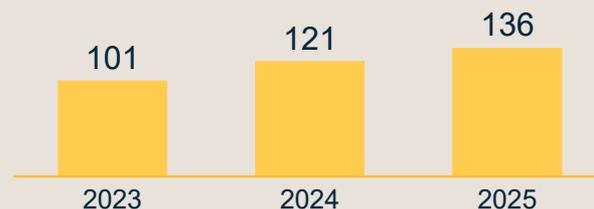
ACTUAL OWNERSHIP STRUCTURE



ANYALIST COVERAGE

 CONCORDE	Recommendation: <b>BUY</b>	Target price: <b>HUF 6 560</b>
 MBH BANK	Recommendation: <b>NEUTRAL</b>	Target price: <b>HUF 5 980</b>
 EQUILOR	Recommendation: <b>BUY</b>	Target price : <b>HUF 6 790</b>

DIVIDEND PAYMENT (HUF / SHARE)



# Summary of consolidated financials

# Economic environment<sup>1</sup>

## Industrial production

In the fourth quarter of 2025, industrial production volumes in the countries most relevant to Waberer's operations (Germany, France, the United Kingdom, Italy, Spain, Hungary, and Poland) showed the strongest growth once again in Poland and Spain (+3.3% and +1.9%, respectively), while the largest decline was recorded in Hungary (-3.2%). The average change in these countries was +1.4%.

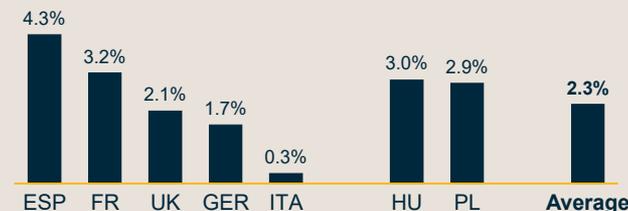
Change in Industrial Production compared to Q4 2024



## Retail sales

In the non-food retail sector, the changes observed across the relevant Western and Eastern European countries showed a more favorable picture compared to industrial production trends. Spain recorded a notable 4.3% increase, while retail sales in Italy stayed flat. Consumption in the other countries grew within a range of 1.7% to 3.2%. The average growth across these countries in Q4 2025 was 2.3%, representing a slight improvement compared to the previous quarter's expansion.

Change in Retail Sales compared to Q4 2024



<sup>1</sup> Source: Eurostat & UK Office for National Statistics seasonally and calendar day adjusted data for the Eurozone, UK and Hungary. Percentage figures denote the change compared to the same period in the previous year.

# Consolidated income statement



Key figures (EUR mn unless otherwise stated)

	Q4 2025	Q4 2024	Better (worse)	12M 2025	12M 2024	Better (worse)
Revenue	213.4	183.3	16.4%	816.2	757.5	7.7%
Gross profit	37.8	22.5	68.1%	120.5	87.5	37.7%
of which: excluding depreciation and amortisation	51.3	36.5	40.6%	176.1	142.3	23.8%
Operating Income	15.9	14.9	6.5%	56.3	41.9	34.5%
Financial result	(0.1)	(6.1)	97.9%	(2.6)	(17.0)	84.9%
of which: non-cash FX effect	2.2	(3.3)	164.8%	9.2	(3.7)	347.3%
Share of income of associated and jointly controlled entities	0.5	0.5	(3.2%)	1.3	2.4	(44.6%)
Profit before tax	16.2	9.3	74.6%	55.1	27.3	101.7%
Taxes	(4.6)	0.0		(11.5)	(5.6)	(103.9%)
Net income	11.6	9.3	24.0%	43.6	21.7	101.0%
of which: profit attributable for minority interests	0.9	0.0	1 803.8%	6.0	0.1	4 047.4%
Net income excluding non-cash FX effect	9.4	12.7	(26.0%)	34.4	25.4	35.6%
EBITDA	33.0	30.3	8.9%	118.7	102.0	16.3%
EBIT	16.5	15.7	5.4%	58.0	45.0	28.8%
Earnings per share (EPS - EUR)	0.6	0.5	15.8%	2.2	1.3	74.8%
Gross margin	24.0%	19.9%	4.1 pp	21.6%	18.8%	2.8 pp
EBITDA margin	15.5%	16.6%	(1.1 pp)	14.5%	13.5%	1.1 pp
EBIT margin	7.7%	8.5%	(0.8 pp)	7.1%	5.9%	1.2 pp
Net income margin	5.4%	5.1%	0.3 pp	5.3%	2.9%	2.5 pp
Average number of trucks	2 699	2 809	(3.9%)	2 709	2 861	(5.3%)
Average number of employees	6 060	5 805	4.4%	6 060	6 048	0.2%
Warehouse capacity (thousand sqm)	275	252	9.3%	256	244	4.9%
Number of insurance policies (thd)	981	372	163.9%	981	372	163.9%

# Revenue

**Consolidated revenue in Q4 2025 was EUR 213.4 million (+16.4%), and EUR 816.2 million (+7.7%) in 2025.**

**Logistics segment's revenue in Q4 was EUR 169.9 million, a 3.1% increase, while cumulative revenue was EUR 655.1 million (-3.3%).**

**Revenue in the insurance segment was EUR 43.5 million in Q4 2025, representing an increase of 134%, and EUR 161 million on an annual basis(+101%).**

In the **Logistics segment**, revenue from international road freight transportation declined by 5.8% in 2025 compared to the previous year. The decrease in revenue was primarily attributable to the strategic refocusing of the segment's Polish subsidiary (LINK) and, as part of this shift, the reduction in LINK's fleet size. Revenue from contract logistics activities increased by 4.7% compared to 2024. This growth was partly driven by a technical change, as the Serbian subsidiary MDI has been fully consolidated since Q2 2025, resulting in its revenue being reflected in the segment's reported figures. In addition, the increase was supported by recent business development initiatives, including the expansion of waste logistics volumes, the ramp-up of operations in Slovakia, and third-party warehouse developments, which offset the decline in automotive in-house logistics revenues in the final quarter of 2025.

The doubling in the revenue of the **Insurance segment** is the result of the acquisition of Hungarian Post Insurance and Hungarian Post Life Insurance at the end of last year. Two-thirds of the increase in revenue is attributable to Hungarian Post Insurance (non-life insurance), and one-third to Hungarian Post Life Insurance. Gránit Insurance's revenue generated from third-party customers, calculated in Hungarian Forint – the primary currency used for settlements with customers – increased by 12% in 2025 compared to last year, while revenue growth reached 25% in the fourth quarter, following the introduction of the mobile device insurance product.

**Consolidated EBIT increased to EUR 16.5 million in Q4 2025 and to EUR 58 million on an annual basis, representing growth of 5.4% and 28.8%, respectively.**

**Our logistics segment achieved an EBIT of EUR 6.4 million in Q4 (-9.7%). Annual segment EBIT was EUR 20.4 million (-1.8%).**

**The insurance segment achieved EBIT of EUR 10.1 million (+18.2%) in Q4 2025 and EUR 37.6 million (+55.1%) in the year 2025.**

**Direct costs (excluding depreciation)** increased by 10% in Q4 2025 and by 4% annually compared to Q4 2024 and 2024. Direct costs in the logistics segment increased by 1% in Q4, while decreased 6% on an annual basis. While the full consolidation of MDI resulted in an annual increase of EUR 29 million in cost of goods sold (COGS), the reduction in fleet size in the international transportation operations led to a combined decrease of EUR 51 million in fuel, toll, and driver wage expenses. In contrast, the direct cost base of the insurance segment increased by EUR 57 million compared to the end of the previous year, primarily as a result of the acquisition of the Posta insurance companies. This increase reflects the higher claims and reinsurance cost base associated with the larger customer portfolio.

**Consolidated EBITDA** grew by 8.9% on a quarterly basis and by 16.3% on an annual basis, reaching EUR 33.0 million and EUR 118.7 million respectively. The Logistics segment achieved an EBITDA of EUR 22.2 million (+2.3%) for the quarter and EUR 78.6 million (+1.6%) for the twelve-month period, while the corresponding figures for the Insurance segment were EUR 10.9 million (+25.9%) and EUR 40.1 million (+63.0%), respectively.

**Depreciation and amortization expenses** increased minimally, by 1.6% y-o-y, reaching EUR 55.6 million. The slight increase is mostly related to the EUR 1.2 million increase in the logistics segment D&A.

**Consolidated EBIT** grew by 5.4% on a quarterly basis to EUR 16.5 million, while on an annual basis it grew by 28.8% to EUR 58 million.

# Net Income

**Consolidated net income increased by 24% year-on-year in the quarter, reaching EUR 11.6 million, while on a cumulative basis it improved by 101%, amounting to EUR 43.6 million.**

**Consolidated net income excluding unrealized FX effects decreased to EUR 9.4 million (-26%) on a quarterly basis and increased to EUR 34.4 million (+35.6%) on an annual basis.**

**The financial result** in Q4 2025 was EUR -0.1 million, which is EUR 6.0 million better than in the base period, while on a yearly basis it was EUR -2.6 million, which is EUR 14.4 million better than the 2024 value. The financial result mainly includes interest expenses related to fleet leasing and the bond issued in April 2022, interest income on financial investments not related to insurance activities and other financial impacts, mainly unrealised non-cash impacts from FX rate changes. The unrealized, non-cash impact from the strengthening of the HUF against the EUR was EUR +2.2 million in Q4 2025, while it reached EUR 9.2 million on a cumulative basis (an improvement of EUR +12.9 million).

**Tax-related expenses** amounted to EUR -4.6 million in Q4 2025 and EUR -11.5 million in 2025, which was 104% higher compared to the basis period and was mainly attributable to the higher Pre-Tax Income.

**Proportional net income of associated and jointly controlled entities** in Q4 2025 amounted to EUR 0.5 million and EUR 1.3 million (-44.6%) for the fiscal year. From Q2 2025 onwards only the share of profit attributable to the PSP Group, which is engaged in rail logistics, is included, as the Serbian MDI is fully consolidated from this period onwards.

**Consolidated net income** was EUR 11.6 million in Q4 2025 and EUR 43.6 million in the year 2025, corresponding to net profit margins of 5.4% and 5.3%, respectively. Net income attributable to minority owners was EUR 0.9 million in Q4 2025 and EUR 6.0 million on a cumulative basis.

# Debt

Key figures (EUR mn unless otherwise stated)

	31. December 2025.	31. December 2024.
Net financial indebtedness	157.6	236.7
Net leverage ratio (recurring EBITDA multiple)	1.3	2.3

The Group's **net financial indebtedness** position at 31 December, 2025 was EUR 157.6 million, a decrease of EUR 81 million compared to the end of the previous fiscal year. While the gross debt position increased by EUR 35.4 million compared to the end of last year (primarily due to the increase in investment loan exposure related to warehouse developments, as well as higher leasing liabilities associated with fleet replacement), while the cash position increased by EUR 114 million and was the main driver of the decrease in the net debt level. The increase in the cash position is mainly due to the successful sales performance of the single-premium life insurance product. The relevant cash inflows are currently mostly included in the cash and cash equivalents on the balance sheet. Depending on the investment policy of the insurance segment, the consolidated net financial indebtedness could change materially in future if amounts currently included in cash and cash equivalents are invested in longer-term securities and thus removed from the elements eligible for inclusion in our net indebtedness calculation.

If, when calculating net indebtedness, we exclude the items appearing under cash in the consolidated balance sheet (which may be significantly modified by the investment policy of the insurance segment), and instead reduce gross indebtedness by the liquid assets within the surplus capital exceeding the expected capital adequacy level for insurance activities, then at the end of 2025, we arrive at a net financial indebtedness position of EUR 241 million and a net leverage ratio of 2.0x.

The Company's **net leverage**, expressed as a multiple of the previous 12 months' regular EBITDA, decreased from 2.3x at the end of 2024 to 1.3x at the end of 2025.

# Cash Flow

Key figures (EUR mn unless otherwise stated)

	12M 2025	12M 2024
Net cash flows from operations	200.0	65.2
of which: change in working capital	136.5	1.2
Net cash flows from investing and financing activities	(75.6)	(77.6)
Change in cash and cash equivalents	124.4	(12.4)
Free cash flow	142.1	18.6
CAPEX	(30.5)	(18.4)

During 2025, **cash flow from operating activities** amounted to EUR 200 million, out of which EUR 136.5 million amounted to changes in working capital, mainly attributable to changes in insurance and reinsurance assets and liabilities. The increase in operating cash flow was mainly driven by the successful sales of the insurance segment's single-premium life insurance product combined with an investment component, as well as by the Group's strong earnings-generating capability.

The **cash flow from investing and financing activities** showed a net outflow of EUR 75.6 million in 2025.

The **cash outflow from investing activities** was EUR 10.2 million in 2025. The outflow is mainly related to the changes of long-term financial investments (debt and equity instruments) within the insurance segment and the development of new logistics centers. CAPEX spending amounted to EUR 30.5 million during 2025, mainly related to the new logistics center development in Debrecen.

The **financing cash flow** was EUR 65.3 million in 2025. The main components were vehicle lease repayments (EUR 56.9 million), interest payments (EUR 12.6 million) and the dividend payment for shareholders & minority shareholders at subsidiaries (EUR 7.1 million).

# Balance Sheet I.-Assets

Key figures (EUR mn unless otherwise stated)

- **Non-current assets** at a consolidated level increased by EUR 159.5 million compared to year-end 2024 (which, unlike the P&L statement, already included the Posta Insurance companies acquired at the end of last year), mainly due to the increase in the portfolio of long-term securities held by the insurance segment and the consequence of the revaluation of the real estate portfolio in accordance with the amendment of the accounting policy. The decrease in investments in affiliated undertakings and jointly controlled entities is attributable to the reclassification of the Serbian subsidiary, MDI, into full consolidation, which took place in Q2 2025.
- **Current assets** increased by EUR 115.0 million compared to the end of 2024. The increase is also linked to the increase in the insurance companies' investment portfolio. While financial assets with a maturity of more than 3 months are recorded as financial investments in the balance sheet, those with a maturity of less than 3 months are recorded as cash and cash equivalents.

	31. December 2025.	31. December 2024.
	Audited	Audited
<b>NON-CURRENT ASSETS</b>		
Property	113.8	72.6
of which: Right of use assets	32.5	30.6
Vehicles	191.4	167.5
Other	6.7	6.9
<b>Total property, plant and equipment</b>	<b>311.9</b>	<b>247.0</b>
Goodwill	25.0	18.3
Financial investments	552.5	455.9
Investments in affiliated undertakings and jointly controlled entities	9.1	17.2
Other non-current assets	19.4	20.2
<b>TOTAL NON-CURRENT ASSETS</b>	<b>918.0</b>	<b>758.6</b>
<b>CURRENT ASSETS</b>		
Trade receivables	120.7	99.5
Financial investments	72.3	108.2
Cash and cash equivalents	180.2	54.7
Other current assets	56.2	52.1
<b>TOTAL CURRENT ASSETS</b>	<b>429.4</b>	<b>314.4</b>
Assets from reinsurance contracts	48.2	51.9
<b>TOTAL ASSETS</b>	<b>1 395.7</b>	<b>1 124.9</b>

# Balance sheet II.- Equity & Liabilities

Key figures (EUR mn unless otherwise stated)

- Total shareholder's equity** at 31. December 2025 was EUR 239.8 million, an increase of EUR 60.3 million compared to the end of 2024. Of the total equity, EUR 36.1 million is attributable to minority shareholders, mostly the 33% minority stake held in Posta Insurance companies. The increase in shareholder's equity is mainly due to the net income of period (EUR 43.6 million) and the revaluation of lands and properties (EUR 18 million).
- Total liabilities** increased by EUR 210 million compared to year-end 2024, mainly due to an increase in the insurance reserve (+ 158 m EUR) as a result of the growing insurance portfolio.

	31. December 2025. Audited	31. December 2024. Audited
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	6.0	6.0
Reserves and retained earnings	206.2	161.9
Translation difference	(8.5)	(16.0)
Total equity attributable to the equity holders of the parent company	203.7	152.0
Non-controlling interest	36.1	27.5
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>239.8</b>	<b>179.5</b>
<b>LIABILITIES</b>		
<b>LONG-TERM LIABILITIES</b>		
Long term portion of loans and bond	123.4	114.6
Long term portion of leasing liabilities	150.2	139.3
Other long term liabilities	28.6	17.2
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>302.2</b>	<b>271.2</b>
<b>CURRENT LIABILITIES</b>		
Short term portion of loans and bond	4.7	2.7
Short term portion of leasing liabilities	53.2	47.9
Trade payables	107.2	93.8
Other short term liabilities	51.5	51.4
<b>TOTAL CURRENT LIABILITIES</b>	<b>216.6</b>	<b>195.8</b>
Liabilities from insurance contracts	637.0	478.5
<b>TOTAL LIABILITIES</b>	<b>1 155.9</b>	<b>945.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 395.7</b>	<b>1 124.9</b>

# Operational & financial report of the segments

# 1 | Logistics segment

# Logistics segment – major events

1

Within the logistics segment, **contract logistics activities** (formerly the RCL segment) generated EBIT of EUR 3 million in the fourth quarter, representing a decrease of EUR 0.9 million compared to Q4 2024. On a full-year basis, following an EBIT of EUR 19.2 million in 2024, the segment recorded EUR 17 million in 2025.

Recent business development initiatives have significantly contributed to maintaining an EBIT level in line with the average of the past two years, despite the challenging business environment. The new 47,000 sqm warehouse in Ecser supported the segment's performance throughout the full year of 2025, while the logistics center developed for Magyar Posta was completed and handed over at the end of 2025. In the case of the Serbian subsidiary MDI, acquired in 2024, its results have been fully consolidated since Q2 2025. Furthermore, under the strategic partnership with MOL, waste logistics activities continue to expand steadily.

Due to the specific characteristics of the logistics industry, the performance of core logistics activities is highly dependent on regional industrial production and consumer demand trends. In the prevailing stagnant economic environment, there was limited scope for meaningful volume growth.

2

The **international transportation, forwarding and multimodal segment** (formerly ITS) performed slightly above the base period on both a quarterly and annual basis in the recent period, achieving EBIT of EUR 3.4 million both quarterly and annually.

Among the investments and business development initiatives of the past two years, the acquisition of the rail logistics-focused PSP Group has enabled us to successfully establish cooperation in both the Debrecen and Szeged regions in relation to the new automotive plants under construction in Hungary. We are also continuously negotiating the potential expansion of the scope of these partnerships. Our road passenger transportation subsidiary, Pannon-Busz, has been contributing to the segment's performance since the end of Q2 2025, delivering results that exceeded initial expectations in 2025.

These business development achievements have helped to offset the challenges faced by the segment's core road transportation and freight forwarding activities, whose performance remains highly dependent on European industrial trends—particularly those of the automotive industry.

# Logistics segment – major assets

## WAREHOUSE



**275 000 sq m**

72% rented  
& 28% own property

## FLEET



**2 699**

68% international &  
32% regional  
operation

## RAIL



**18 & 1 021**

Locomotives &  
wagons

## PASSANGER TRANSPORTATION



**201 buses**

## EMPLOYEES



**6 060**

Drivers, warehouse &  
office workers

# Logistics segment – P&L



Key figures (EUR mn unless otherwise stated)

	Quarterly figures		Cumulated figures		Better (worse)		Better (worse)	
	Q4 2025	Q4 2024	12M 2025	12M 2024	Q4 2025		12M 2024	
	Unaudited	Unaudited	Audited	Audited	EUR mn	percent	EUR mn	percent
Revenue	169.9	164.7	655.1	677.3	5.1	3.1%	(22.2)	(3.3%)
Gross profit	23.5	21.5	82.7	74.0	2.0	9.3%	8.8	11.8%
of which: excluding depreciation and amortisation	38.7	35.4	138.4	128.4	3.3	9.2%	9.9	7.7%
EBITDA	22.2	21.7	78.6	77.4	0.5	2.3%	1.2	1.6%
EBIT	6.4	7.1	20.4	20.8	(0.7)	(9.7%)	(0.4)	(1.8%)

• In the fourth quarter of 2025, the **Logistics segment generated revenue** of EUR 169.9 million, representing a 3.1% increase compared to the same period in 2024, while the full-year revenue amounted to EUR 655.1 million, down 3.3% year-on-year. While the **revenue from contract logistics activities** grew by 4.7% (EUR 263.5 million), **international transportation revenue** decreased by 5.8%, totalling EUR 416.9 million. The growth in contract logistics revenue is mainly attributable to the increasing volume of transportation tasks related to waste recycling ramping up since mid-2024, the revenue from third-party warehouse development activities, and the full consolidation of the Serbian subsidiary (MDI) starting from April 2025. These factors offset the revenue-reducing effects of the still ongoing volume declines caused by current trends in certain household consumption segments and industrial production, as well as the impact of changes in the customer portfolio of our in-house logistics services. The decline in international transportation revenue is the result of fleet size optimization at the Polish subsidiary (LINK). This decrease was only partially offset by the expansion of forwarding activities and the integration of passenger transportation services into the portfolio. 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 was EUR 38.7 million, a 9.2% year-on-year increase, while the year-to-date gross profit reached EUR 138.4 million (+7.7%).
- The segment's quarterly **EBIT** amounted to EUR 6.4 million, representing a decrease of 9.7% compared to the same period of the previous year. The Logistics segment's yearly EBIT totaled EUR 20.4 million, which corresponds to a year-on-year decrease of EUR 0.4 million. The **quarterly EBIT of the international transportation, forwarding activities and multimodal services** was EUR 3.4 million, which is EUR 0.2 million higher than in Q4 2024, while the **yearly EBIT amounted to EUR 3.4 million (+1.8 m EUR)**. The **contract logistics activity** generated an EBIT of EUR 3 million in Q4 2025 and EUR 17.0 million annually (-2.2 m EUR).

# 2 | Insurance segment

# Insurance segment – major events

1

Hungarian Post Insurance and Hungarian Post Life Insurance became part of the Waberer's Group as of the end of November 2024, and their results are consolidated into the Group's consolidated results from the first quarter of 2025, which is the main driver of the changes in the financials compared to the basis period.

2

The strong performance of the life insurance sub-segment was driven by the sales of single-premium life insurance products, supported by the availability of freed-up household financial resources at the beginning of the year. Following the exploitation of this one-time opportunity – as expected – the market share of Post Life Insurance declined to 12% in Q3 2025 (the most recent available data), which nevertheless secures its position among the Top 3 players in the Hungarian life insurance market.

3

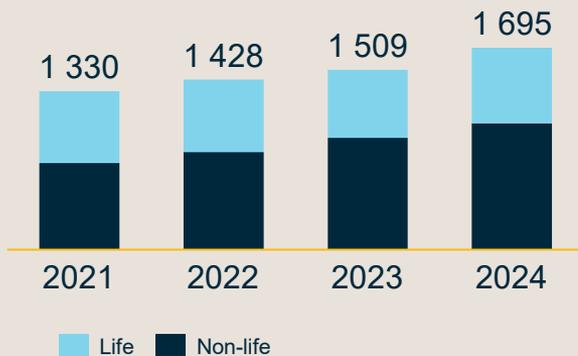
In the non-life insurance sub-segment (which includes Gránit Insurance and Hungarian Post Insurance), the minority stake in Hungarian Post Insurance was acquired by Gránit Insurance at the end of 2025, with the transaction closed in Q1 2026, resulting in 100% ownership.

From a business perspective, within the non-life insurance segment, the segment deliberately refrained from participating in price competition that would have eroded profitability in the MTPL (motor third-party liability) product, which generates the highest revenue in the segment. Instead, it achieved strong sales performance in casco, health insurance, and mobile device insurance, the latter representing a new line of business within the portfolio.

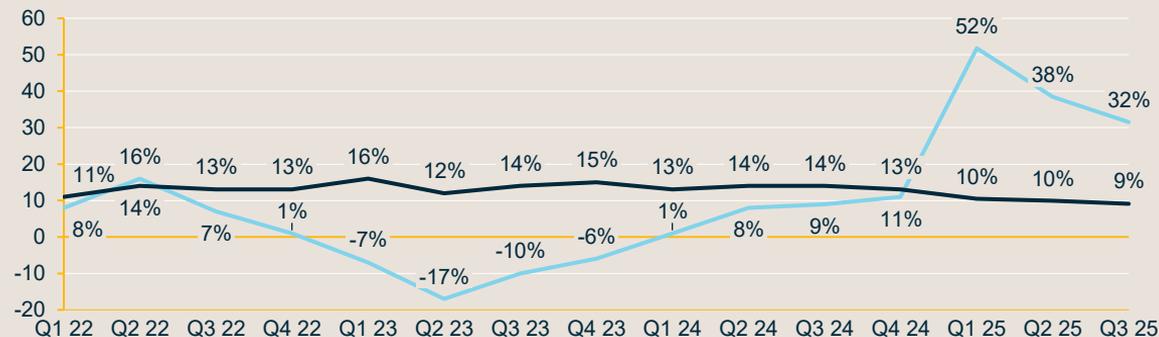
# Insurance segment – insurance market trends<sup>1</sup>

## INSURANCE MARKET SIZE

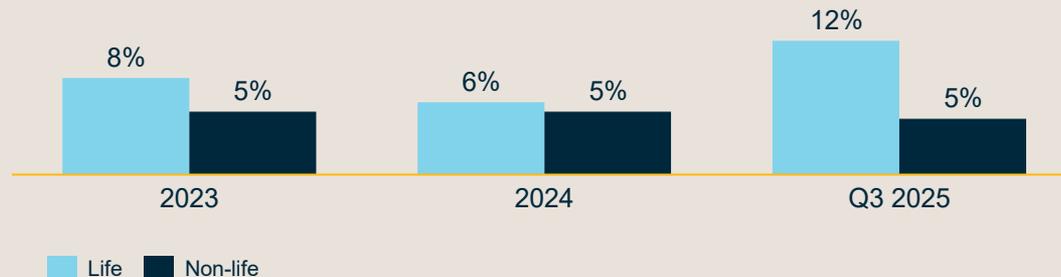
Gross written premium (HUF bn)



## QUARTERLY CHANGE OF GROSS WRITTEN PREMIUM



## MARKET SHARES (Gránit Insurance & Post Insurance companies together)



<sup>1</sup> Source: National Bank of Hungary

# Insurance segment – major KPIs

	31.12.2024.	31.12.2025.
NUMBER OF INSURANCE POLICIES (THD)	Life	216
	Non-life	372
	<b>TOTAL</b>	<b>372</b>

	12M 2024	12M 2025
NET COMBINED RATIO	Life	N/A
	Non-life	71,7%

	Q4 2024	Q4 2025
GROSS PREMIUM WRITTEN (EUR MN)	Life	227
	Non-life	87
	<b>TOTAL</b>	<b>87</b>

	12M 2024	12M 2025
NEW BUSINESS (INITIAL) CSM (EUR THD)	Life	13 968
	Non-life	N/A

	31.12.2024.	31.12.2025.
SOLVENCY RATIO	Granit Insurance	274%
	Post Insurance	183%
	Post Life Insurance	298%
	<b>TOTAL</b>	<b>253%</b>

	31.12.2024.	31.12.2025.
INVESTMENT PORTFOLIO	Sovereign bond	88%
	Corporate bond	4%
	Other	8%
	<b>TOTAL:</b>	<b>546 M EUR</b>

# Insurance segment – P&L

Key figures (EUR mn unless otherwise stated)

	Quarterly figures			Cumulated figures		Better (worse)		Better (worse)	
	Q4 2025	Q4 2024		12M 2025	12M 2024	Q4 2025		12M 2025	
	Unaudited	Unaudited		Audited	Audited	EUR mn	percent	EUR mn	percent
Insurance revenue	43.5	18.6		161.0	80.2	24.9	133.7%	80.8	100.8%
Insurance service result	14.5	5.6		38.0	17.6	8.9	159.0%	20.3	115.5%
Capital investment & financial result	2.8	7.4		11.6	13.4	(4.7)	(62.8%)	(1.8)	(13.7%)
Other revenues / expenses	(6.5)	(3.6)		(11.1)	(4.7)	(3.0)	(83.9%)	(6.4)	(136.5%)
Profit before tax	10.7	9.5		38.4	26.3	1.2	12.8%	12.1	45.9%
EBIT	10.1	8.6		37.6	24.2	1.6	18.2%	13.4	55.1%

- The **segment revenue** in the third quarter of 2025 was EUR 43.5 million - approximately in line with the previous three quarters -, representing a 133.7% increase compared to the same period in 2024, while the cumulated revenue reached EUR 161.0 million as a result of a 100.8% growth. The revenue growth is primarily attributable to the revenue of Post Insurance companies acquired at the end of 2024. 16% of segment revenue was generated by life insurance sales, and 84% by non-life insurance products. Granit Insurance's revenue generated on 3rd party customers in HUF, which is the primary currency of settlement with customers, decreased by 1% during the quarter, whereas revenue growth reached 25% in the fourth quarter, following the introduction of the mobile device insurance product.
- The **insurance service result** amounted to EUR 38.0 million during the fiscal year, representing a growth of 115.5%.
- The **segment's profit before tax** reached EUR 10.7 million on a quarterly basis and EUR 38.4 million on a yearly basis.

The growth is attributable to the acquisition of Posta Insurance companies and to the lower insurance surtax payment obligation. Meanwhile, in case of investment results, the securities portfolio at Gránit Insurance decreased due to the payment of the purchase price related to the acquisition of the Post Insurance companies, the impact of which was only partially offset by the investment results of the Post Insurers.

- The **segment's EBIT performance** amounted to EUR 10.1 million during the quarter (+18.2%), while on a yearly basis it reached EUR 37.6 million, representing an increase of 55.1%.

# Subsequent events

## 1 Acquisition of the minority shareholder in Hungarian Post Insurance

In March 2026, the Waberer's Group successfully completed the acquisition of the minority shareholding in non-life insurance provider Hungarian Post Insurance, thereby achieving 100% ownership.

## 2 EUR 100 million bond issuance

In March 2026, Waberer's successfully issued EUR 100 million of bonds with a 12-year maturity. The proceeds will be used by the Group to finance logistics infrastructure developments and potential acquisitions.

# Consolidated quarterly report

# Segment P&L I.

Key figures (EUR mn unless otherwise stated)

## LOGISTICS

	Q4 2025	Q4 2024	Better (worse)	12M 2025	12M 2024	Better (worse)
Revenue	169.9	164.7	3.1%	655.1	677.3	(3.3%)
Gross profit	23.5	21.5	9.3%	82.7	74.0	11.8%
of which: GP excluding depreciation and amortisation	38.7	35.4	9.2%	138.4	128.4	7.7%
EBITDA	22.2	21.7	2.3%	78.6	77.4	1.6%
EBIT	6.4	7.1	(9.7%)	20.4	20.8	(1.8%)
Gross profit margin (excluding D&A)	22.8%	21.5%	1.3 pp	21.1%	19.0%	2.2 pp
EBITDA margin	13.0%	13.2%	(0.1 pp)	12.0%	11.4%	0.6 pp
EBIT margin	3.8%	4.3%	(0.5 pp)	3.1%	3.1%	0.0 pp

## INSURANCE

	Q4 2025	Q4 2024	Better (worse)	12M 2025	12M 2024	Better (worse)
Revenue	43.5	18.6	133.7%	161.0	80.2	100.8%
Gross profit	14.3	1.0	1 333.3%	37.8	13.5	179.7%
of which: GP excluding depreciation and amortisation	12.6	1.1	1 056.2%	37.8	13.9	171.7%
EBITDA	10.9	8.7	25.9%	40.1	24.6	63.0%
EBIT	10.1	8.6	18.2%	37.6	24.2	55.1%
Gross profit margin (excluding D&A)	29.1%	5.9%	23.2 pp	23.5%	17.3%	6.1 pp
EBITDA margin	25.0%	46.5%	(21.5 pp)	24.9%	30.7%	(5.8 pp)
EBIT margin	23.3%	46.0%	(22.8 pp)	23.4%	30.2%	(6.9 pp)

# Segment P&L II.

Key figures (EUR mn unless otherwise stated)

## INTERSEGMENT

	Quarterly figures		Cumulated figures	
	Q4 2025 Unaudited	Q4 2024 Unaudited	12M 2025 Audited	12M 2024 Audited
Revenue	-	-	-	-
Gross profit exc. D&A	-	-	-	-
EBITDA	-	-	-	-

## PROPORTIONAL RESULTS OF ASSOCIATES & JOINTLY CONTROLLED ENTITIES\*

	Q4 2025	Q4 2024	Better (worse)	12M 2025	12M 2024	Better (worse)
EBITDA	1.3	1.5	-0.2	4.2	5.3	-1.1
EBIT	0.7	0.8	-0.1	1.6	3.1	-1.5
Net income	0.5	0.5	0.0	0.8	2.4	-1.6

\* Subsidiaries consolidated with equity method

# Balance sheet I.

Key figures (EUR mn unless otherwise stated)



	31. December 2025.	31. December 2024.
	Audited	Audited
<b>NON-CURRENT ASSETS</b>		
Property	113.8	72.6
of which: Right of use assets	32.5	30.6
Fixed assets not yet capitalized	(0.0)	0.0
Vehicles	191.4	167.5
Other equipment	6.7	6.9
<b>Total property, plant and equipment</b>	<b>311.9</b>	<b>247.0</b>
Intangible assets	15.8	15.7
Goodwill	25.0	18.3
Other Financial investments - Debt instruments - Long term - OCI	481.7	446.1
Other Financial investments - Debt instruments - Long term - Amortisations cost	2.2	3.5
Other Financial investments - Equity instruments - Long term	65.9	4.7
Investments in affiliated undertakings and jointly controlled entities	9.1	17.2
Other non-current financial assets	2.8	1.6
Deferred tax asset	3.6	4.5
<b>TOTAL NON-CURRENT ASSETS</b>	<b>918.0</b>	<b>758.6</b>
<b>CURRENT ASSETS</b>		
Inventories	10.6	4.0
Current income taxes	1.8	1.0
Trade receivables	120.7	99.5
Contractual assets	0.0	-
Other current assets	43.4	45.8
Other Financial investments - Debt instruments - Short term - OCI	69.0	32.9
Other Financial investments - Debt instruments - Short term - Amortisations cost	1.5	0.4
Other Financial investments - Equity instruments - Fair value - profit and loss	1.6	74.6
Derivatives	0.2	0.3
Cash and cash equivalents	180.2	54.7
Assets classified as held for sale	0.4	1.3
<b>TOTAL CURRENT ASSETS</b>	<b>429.4</b>	<b>314.4</b>
Assets from reinsurance contracts	48.2	51.9
<b>TOTAL ASSETS</b>	<b>1 395.7</b>	<b>1 124.9</b>

# Balance sheet II.

Key figures (EUR mn unless otherwise stated)

	31. December 2025.	31. December 2024.
	Audited	Audited
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	6.0	6.0
Reserves and retained earnings	206.2	161.9
Translation difference	(8.5)	(16.0)
<b>Total equity attributable to the equity holders of the parent company</b>	<b>203.7</b>	<b>152.0</b>
Non-controlling interest	36.1	27.5
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>239.8</b>	<b>179.5</b>
<b>LIABILITIES</b>		
<b>LONG-TERM LIABILITIES</b>		
Long-term portion of long-term loans	9.5	0.8
Long-term portion of bonds	113.9	113.9
Long-term portion of leasing liabilities	150.2	139.3
Deferred tax liability	6.7	4.0
Provisions	11.9	11.7
Other long-term liabilities	10.0	1.4
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>302.2</b>	<b>271.2</b>
<b>CURRENT LIABILITIES</b>		
Short-term loans and borrowings	4.7	2.7
Short-term portion of bond issue	-	-
Short-term portion of leasing liabilities	53.2	47.9
Trade payables	107.2	93.8
Current income taxes	3.2	0.9
Contract liabilities	-	-
Provisions	-	-
Other current liabilities	48.3	49.3
Derivatives	0.0	1.2
<b>TOTAL CURRENT LIABILITIES</b>	<b>216.6</b>	<b>195.8</b>
Liabilities from insurance contracts	637.0	478.5
<b>TOTAL LIABILITIES</b>	<b>1 155.9</b>	<b>945.4</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1 395.7</b>	<b>1 124.9</b>
<b>DEBT</b>		
Gross financial indebtedness	341.5	306.1
Net financial indebtedness	157.6	236.7
LTM recurring EBITDA	118.7	102.0
Net leverage ratio	1.3	2.3

# Cash Flow statement I.

Key figures (EUR mn unless otherwise stated)

	Cumulated figures	
	12M 2025	12M 2024
	Audited	Audited
<b>Profit/loss before tax</b>	<b>55.1</b>	<b>27.3</b>
Unrealised foreign exchange loss/gain (-) on other foreign currency assets and liabilities	(9.2)	3.7
Depreciation and amortisation accounted	49.0	48.5
Gain / loss from the sale of debt instruments valued against other comprehensive income	1.6	(2.5)
Revaluation of financial instruments valued against profit	(0.1)	-
Profit / loss from the sale of capital instruments valued against profit	(5.2)	-
Impairment of non-financial assets - or reversal	0.2	-
Impairment of financial assets - or reversal	0.5	0.1
Interest expenses	12.7	13.1
Interest income	(39.2)	(9.2)
Share in the results of associated and joint ventures	(1.3)	(2.4)
Difference in provision generation and utilisation	0.2	(7.7)
Profit/loss from the sale of property, plant and equipment	(0.8)	(6.8)
<b>Net cash flow from business activities before change in working capital</b>	<b>63.5</b>	<b>64.0</b>
Change in inventory levels	(5.7)	0.4
Change in trade receivables	(21.2)	9.1
Change in other current assets and derivative financial instruments	4.0	(0.4)
Change in suppliers	11.7	(1.4)
Change in other short-term liabilities and derivative financial instruments	(6.3)	(4.1)
Changes in insurance and reinsurance contractual assets/liabilities	162.2	5.0
Income tax paid	(8.2)	(7.3)
<b>I. Net cash flow from operating activities</b>	<b>200.0</b>	<b>65.2</b>

# Cash Flow statement II.

Key figures (EUR mn unless otherwise stated)

	Cumulated figures	
	12M 2025	12M 2024
	Audited	Audited
Purchase of property, other machinery and other equipment	(30.5)	(18.4)
Cash inflow from the sale of property, plant and equipment	1.3	0.2
Revenue from the sale of vehicles	9.1	18.0
Increase in other non-current financial assets	-	(3.3)
Decrease in other non-current financial assets	-	2.1
Net cash used for the acquisition of subsidiaries	(1.8)	(54.7)
Cash and cash equivalents used for the acquisition of associates and joint ventures	-	(14.8)
Acquisition of insurer's debt and equity instruments	(3 886.1)	(74.2)
Sale of insurer's debt and equity instruments	3 877.4	121.4
Interest received	20.3	9.3
<b>II. Net cash flow from investment activities</b>	<b>(10.2)</b>	<b>(14.4)</b>
Loan drawdown	2.7	0.9
Borrowing drawdown	8.7	-
Lease repayment	(56.9)	(42.4)
Interest paid	(12.7)	(13.1)
Repurchased own shares	-	(3.1)
Dividends paid to a minority	(1.2)	(0.2)
Dividend paid	(5.9)	(5.4)
<b>III. Net cash flow from financing operations</b>	<b>(65.3)</b>	<b>(63.3)</b>
<b>IV. Change in cash and cash equivalents</b>	<b>124.4</b>	<b>(12.4)</b>
Cash and cash equivalents at the beginning of the year	54.7	67.1
Exchange rate effect	1.1	-
Cash and cash equivalents at the end of the year	180.2	54.7
<b>Free cash flow</b>	<b>142.1</b>	<b>18.6</b>

# 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	Non-controlling interest	Total shareholders'
<b>Opening value as at 1 January 2024</b>	<b>6.1</b>	<b>153.1</b>	<b>(8.2)</b>	<b>151.0</b>	<b>0.3</b>	<b>151.3</b>
Fair-value differences of cash-flow hedging instruments less deferred tax		(3.2)	-	(3.2)		(3.2)
Fair-value difference of non-current financial assets		(0.1)	-	(0.1)		(0.1)
Exchange differences from foreign interests			(7.7)	(7.7)		(7.7)
<b>Other comprehensive income</b>	<b>-</b>	<b>(3.3)</b>	<b>(7.7)</b>	<b>(11.1)</b>	<b>-</b>	<b>(11.1)</b>
Current year result		21.6		21.6	0.1	21.7
<b>Total comprehensive income</b>	<b>-</b>	<b>18.3</b>	<b>(7.7)</b>	<b>10.5</b>	<b>0.1</b>	<b>10.6</b>
Dividend payment to shareholders		(5.4)		(5.4)		(5.4)
Minority dividend				-	(0.2)	(0.2)
Repurchase of own shares for ESOP programme	(0.1)	(3.0)		(3.1)		(3.1)
Acquisition of subsidiaries				-	27.3	27.3
Other movements		(1.0)		(1.0)	(0.0)	(1.0)
<b>Closing value as at 31 December 2024</b>	<b>6.0</b>	<b>161.9</b>	<b>(16.0)</b>	<b>152.0</b>	<b>27.5</b>	<b>179.5</b>
<b>Opening value as at 1 January 2025</b>	<b>6.0</b>	<b>161.9</b>	<b>(16.0)</b>	<b>152.0</b>	<b>27.5</b>	<b>179.5</b>
Fair-value differences of cash-flow hedging instruments less deferred tax		1.7	-	1.7		1.7
Fair-value difference of non-current financial assets		0.7	-	0.7	0.1	0.8
Exchange differences from foreign interests			7.4	7.4	-	7.4
Change in fair value valuation of land		18.0	-	18.0	-	18.0
<b>Other comprehensive income</b>	<b>-</b>	<b>20.4</b>	<b>7.4</b>	<b>27.8</b>	<b>0.1</b>	<b>27.9</b>
Current year result		37.6		37.6	6.0	43.6
<b>Total comprehensive income</b>	<b>-</b>	<b>58.0</b>	<b>7.4</b>	<b>65.5</b>	<b>6.1</b>	<b>71.6</b>
Minority dividend		-	-	-	(1.2)	(1.2)
Revaluation of non-controlling interest		-	-	-	1.9	1.9
Dividend payment to shareholders		(5.9)		(5.9)		(5.9)
Other movements		(1.0)		(1.0)	(0.1)	(1.0)
Subsidiary capital contribution in shares		1.2		1.2		1.2
From associate to subsidiary				-	1.9	1.9
Option purchase obligation relating to the non-controlling interest in subsidiary			-7.7	(7.7)		(7.7)
Interest for 2025 on the option purchase obligation			-0.4	(0.4)		(0.4)
<b>Closing value 31 December 2025</b>	<b>6.0</b>	<b>206.2</b>	<b>(8.5)</b>	<b>203.7</b>	<b>36.1</b>	<b>239.8</b>

# 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. In its accounting policy, Waberer's switched from the cost model to the revaluation model for the valuation of land and property. No further changes have been made to the accounting policies applied compared to the 2025 Half-year Report.

## Declaration

We the undersigned representing WABERER'S INTERNATIONAL Nyrt. declare that the financial report for the fourth 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 Q4 2025 financial report.

Budapest, 18. March 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.

## CASH FLOW AND DEBT

### Free Cash Flow:

The sum of the following cash flow items: Net cash from operations, Tangible asset additions, Income from sale of non-current assets held for sale, Borrowings, Lease payments related to sold assets, Lease payment and Interest paid.

### Gross financial indebtedness:

The sum of the following balance sheet items: Long-term portion of long-term loans, Long-term portion of leasing liabilities, Short-term loans and borrowings, and Short-term portion of leasing liabilities.

### Net financial indebtedness:

Gross 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.

## OTHER TERMS

### Insurance segment:

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

### Insurance companies:

Gránit Biztosító Zrt., is fully owned by Waberer's International Nyrt., and Magyar Posta Biztosító Zrt. and Magyar Posta Életbiztosító Zrt., of which Gránit Biztosító is 66.9% owner.

### 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 :

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

### 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 premium written:

Total amount of insurance premiums recorded by an insurance company during 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 insurance contract.

### New business initial CSM:

The CSM recognized at the inception of an insurance contracts 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).