

# WABERER'S INTERNATIONAL NYRT.

# CONSOLIDATED QUARTERLY FINANCIAL REPORT

Q1 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 first quarter of 2025 was EUR 11 million**, an increase of 29% compared to the same period last year.
- The Group's **consolidated revenue was EUR 194.4 million**, a decrease of 1.2%.
- Our **Logistics segment**, which includes contract logistics, international freight transportation & forwarding, rail logistics and warehouse development activities, reported a **first quarter EBIT of EUR 1.4 million**, down EUR 1.2 million compared to the base period.
- Our **Insurance segment**, which includes the results of the recently acquired Posta Insurers from the first quarter of 2025, achieved an **EBIT of EUR 9.6 million in Q1 2025**, an increase of EUR 3.7 million.
- Waberer's management expects **EBIT to exceed EUR 50 million** on a consolidated basis **in the 2025 financial year**.
- The shareholders approved the **payment of a dividend of HUF 134 per share** (an increase of 12% compared to the previous year) at the Annual General Meeting held on 22 April 2025.

# Highlights of Q1 2025

## 1 FEBRUARY 2025

Waberer's **acquires a majority stake in PANNON-BUSZ-RENT Kft.** and enters the road passenger transportation market segment. The transaction is expected to close in Q2 2025

## 3 APRIL 2025

Waberer's held its Annual General Meeting of Shareholders, at which the shareholders approved the payment of a **dividend of HUF 134 per share for the 2024**

**financial year**

Consolidated quarterly financial report

## 2 APRIL 2025

Waberer's held an **Investor Day** to present its updated medium-term strategic plan, which expects **consolidated EBIT to exceed EUR 100 million by 2031**

## 4 MAY 2025

Waberer's management forecasts that the consolidated **EBIT will exceed EUR 50 million in 2025** financial year

Q1 2025



# Key financials

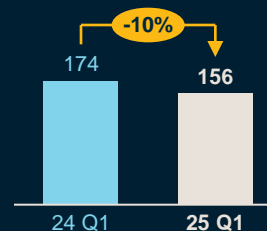
<div>2025 Q1</div> <div><b>194.4M €</b></div> <div>-1.2%</div> <div>2025 YTD</div> <div><b>194.4M €</b></div> <div>-1.2%</div> <div>Revenue</div>	<div>2025 Q1</div> <div><b>25.6M €</b></div> <div>+15.9%</div> <div>2025 YTD</div> <div><b>25.6M €</b></div> <div>+15.9%</div> <div>EBITDA</div>	<div>2025 Q1</div> <div><b>11.0M €</b></div> <div>+29.3%</div> <div>2025 YTD</div> <div><b>11,0M €</b></div> <div>+29.3%</div> <div>EBIT</div>	<div>2025 Q1</div> <div><b>5.5M €</b></div> <div>+100.4%</div> <div>2025 YTD</div> <div><b>5.5M €</b></div> <div>+100.4%</div> <div>Net Income without FX</div>	<div>2025 Q1</div> <div><b>179.9M €</b></div> <div>+24.3%</div> <div><b>1.7 x</b></div> <div>2025 YTD</div> <div><b>179.9M €</b></div> <div>+24.3%</div> <div>Net Indebtedness / Net Leverage</div>
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# Summary & financials by segments

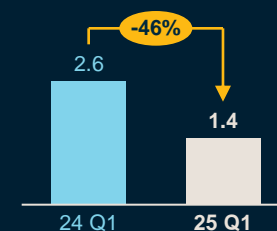
## Logistics

Logistics segment revenue decreased by 10% in Q1 2025 compared to the base period, partly due to the reduction in fleet size as a consequence of the change in business strategy of LINK in Poland, which is part of the international transport segment (corresponding to a 12% reduction in the number of vehicles in the international transport business), and changes in the in-house logistics segment's customer portfolio, partially offset by the growing revenue from the waste transport business and the 3rd party warehouse development business. Segment EBIT declined by EUR 1.2 million compared to Q1 2024, partly due to the decrease in inhouse logistics' results and partly due to depressed international freight rates and domestic logistics volumes due to stagnating macroeconomic conditions in Europe and Hungary. The negative impact was partly offset by the ramp-up of new business developments (mainly waste logistics, 3rd party warehouse development and the Serbian operation).

### REVENUE



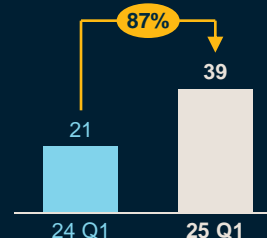
### EBIT



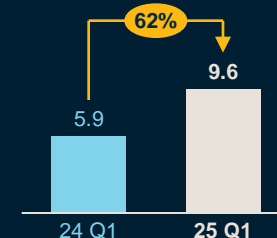
## Insurance

The results of the newly acquired Posta Biztosító have been consolidated into the segment from January 2025, which is the primary source of the 87% improvement in revenue and 62% improvement in EBIT compared to the base period. In the first quarter of 2025, Granite Insurance's result decreased slightly compared to the base period, mainly due to the loss of investment income as a consequence of the purchase price spent on the acquisition of Posta Insurance, while at the newly acquired Posta Insurance companies, Posta Life Insurance was increased the sales of its life insurance product combined with investment as a result of a successful sales campaign.

### REVENUE



### EBIT



# CEO statement



**Barna Zsolt**  
Chairman & CEO

**„Waberer's Group has significantly expanded and diversified its activities over the past 2 years in line with its published strategy.**

We have expanded our service portfolio in rail logistics, entered the Serbian distribution market, launched significant warehouse development projects and started to build up our maritime and air service portfolio. In our insurance segment, we have significantly diversified our non-life insurance services and entered the life insurance business through the acquisition of Posta Insurance, which showed a particularly strong performance in the last quarter. As a result of all these projects, Waberer's was able to further increase its EBIT generation capacity by almost 30% in the first quarter, despite the fact that our traditional warehousing, distribution and transportation activities, which are the backbone of our operations, are facing stagnating or, in some areas, declining volumes due to macroeconomic trends in Hungary and Europe.

The successful organic growth of our insurance segment in recent years and the recent market consolidation move have allowed us to expand our insurance segment to a size that is comparable to our logistics business in terms of both revenue and profit. In order to make the market value of this activity more visible, we have significantly restructured and deepened the depth of information we share about our insurance segment, which can help investors determine the true value of this segment. As a further step, in the medium term, we are also continuously considering the listing of our insurance segment on the stock exchange, which could further increase the transparency on the fair value of our insurance segment."

# Service portfolio

## Logistics segment

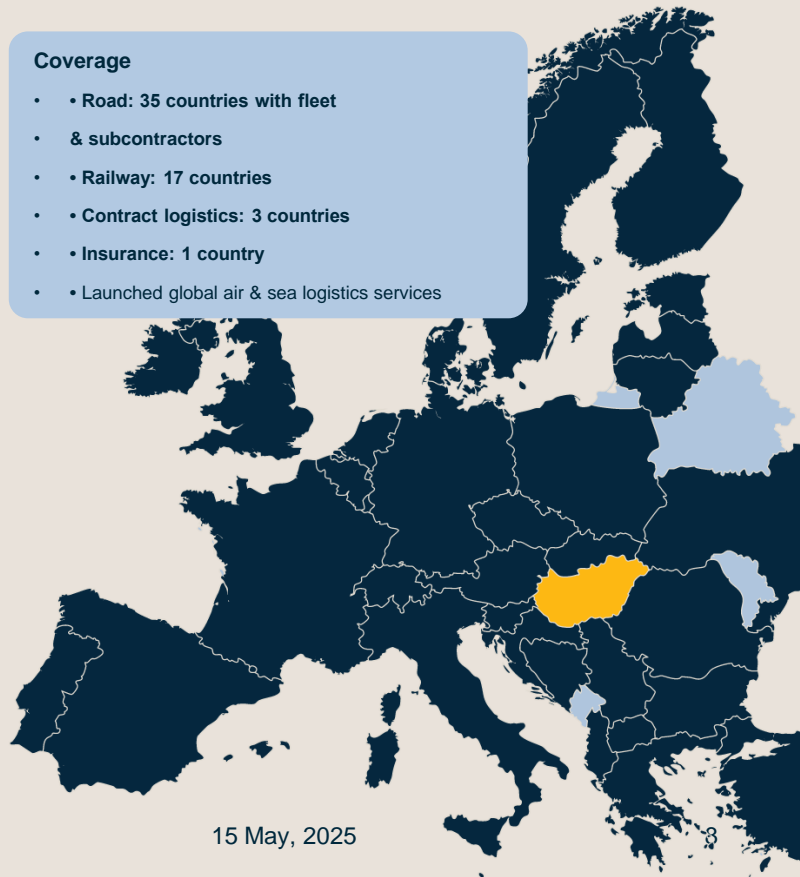
- Market leader in complex logistics services in Hungary, with a growing Central and Eastern European regional presence. Integrated service portfolio (distribution, warehousing, manufacturing support logistics, home delivery, etc.) with a focus on value-added services and an extensive warehouse development program.
- Prominent player in the European road and rail transport market with one of the most significant fleet in the continent, subcontractors and complex rail capabilities.
- Maritime and air transport complementary services to complete complex service packages.
- Entry to the passenger road transport market from Q2 2025, aiming at a steadily increasing market share.

## 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
- Top5 market position in the life insurance segment in Hungary via Magyar Posta Life Insurance company

### Coverage

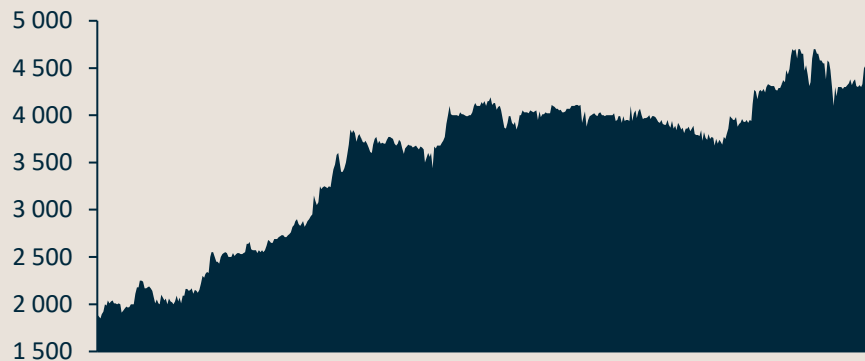
- **Road: 35 countries with fleet**
- **& subcontractors**
- **Railway: 17 countries**
- **Contract logistics: 3 countries**
- **Insurance: 1 country**
- Launched global air & sea logistics services



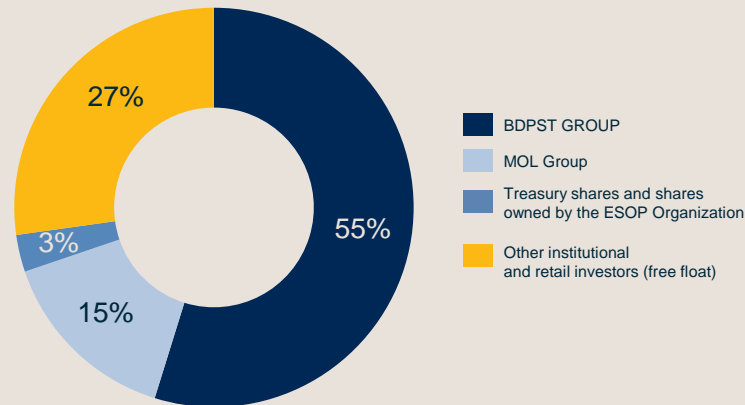


# Stock market presence


## RÉSZVÉNY ÁRFOLYAM ALAKULÁSA AZ ELMÚLT 24 HÓNAPBAN



## ACTUAL OWNERSHIP STRUCTURE



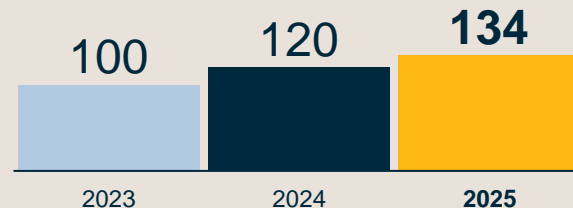
## ANALYST COVERAGE

 **CONCORDE** Recommendation: **BUY** Target price: Under review (previous: HUF 4 800)

 **MBH BANK** Recommendation: **BUY** Target price: HUF 5 980

 **EQUILOR** Recommendation: **BUY** Target price : Under review (previous: HUF 5 022)

## DIVIDEND PAYMENT (HUF / SHARE)



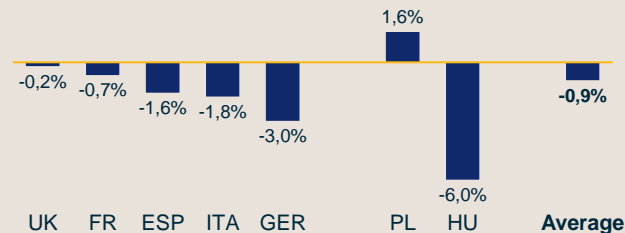
# Summary of consolidated financials

# Economic environment<sup>1</sup>

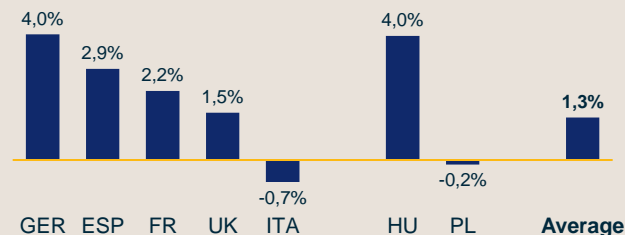
## Industrial production

In the first quarter of 2025, industrial production volumes among the countries of relevance for Waberer's (Germany, France, Italy, Spain, Hungary, Poland, the United Kingdom and Spain) increased only in Poland (+1.6%), while the largest decreases were recorded in Germany (-3%) and Hungary (-6%) compared to the first quarter of 2024. The average decrease in Q1 2025 was -0.9%.

CHANGE OF INDUSTRIAL PRODUCTION (VS. Q1 2024)



CHANGE OF RETAIL SALES (VS. Q1 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. At the time of publication of this report, March 2025 statistics are not yet available

# Consolidated income statement

Key figures (EUR mn unless otherwise stated)

	Q1 2025	Q1 2024	Better (worse)	3M 2025	3M 2024	Better (worse)
Revenue	194,4	196,7	(1,2%)	194,4	196,7	(1,2%)
Gross profit	20,8	22,0	(5,4%)	20,8	22,0	(5,4%)
of which: excluding depreciation and amortisation	34,7	35,5	(2,3%)	34,7	35,5	(2,3%)
Operating Income	10,6	8,2	29,5%	10,6	8,2	29,5%
Financial result	(0,8)	(5,1)	83,7%	(0,8)	(5,1)	83,7%
of which: non-cash FX effect	2,0	(1,7)	219,1%	2,0	(1,7)	219,1%
Share of income of associated and jointly controlled entities	0,3	0,3	1,5%	0,3	0,3	1,5%
Profit before tax	10,1	3,4	193,3%	10,1	3,4	193,3%
Taxes	(2,6)	(2,3)	(10,4%)	(2,6)	(2,3)	(10,4%)
Net income	7,5	1,1	584,9%	7,5	1,1	584,9%
of which: profit attributable for minority interests	1,6	-		1,6	-	
Net income excluding non-cash FX effect	5,5	2,8	100,4%	5,5	2,8	100,4%
EBITDA	25,6	22,1	15,9%	25,6	22,1	15,9%
EBIT	11,0	8,5	29,3%	11,0	8,5	29,3%
Earnings per share (EPS - EUR)	0,44	0,06	584,9%	0,44	0,06	584,9%
Gross margin	17,8%	18,0%	(0,2 pp)	17,8%	18,0%	(0,2 pp)
EBITDA margin	13,2%	11,2%	1,9 pp	13,2%	11,2%	1,9 pp
EBIT margin	5,7%	4,3%	1,3 pp	5,7%	4,3%	1,3 pp
Net income margin	3,9%	0,6%	3,3 pp	3,9%	0,6%	3,3 pp
Average number of trucks	2 719	2 886	(5,8%)	2 719	2 886	(5,8%)
Average number of employees	5 622	6 256	(10,1%)	5 622	6 256	(10,1%)
Warehouse capacity (thousand sqm)	255	222	14,8%	255	222	14,8%
Number of insurance policies (thd)	922	349	164,2%	922	349	164,2%

**Consolidated revenue was EUR 194.4 (-1.2%) in Q1 2025**

**First quarter revenue in the logistics segment decreased by 10.3% to EUR 155.9 million.**

**Insurance segment revenues reached EUR 38.6 million, an increase of 87.1%.**

In **the Logistics segment**, international road transportation related revenue in Q1 2025 decreased by 13% compared to the same period last year. The decrease in revenue was primarily due to a reduction in the segment's own fleet by an average of 245 vehicles (-12%). The reduction in fleet size is the result of a business model change at LINK, the segment's Polish member, where we intend to significantly increase the share of subcontracting transportation activity instead of transportation with our own fleet. Quarterly revenue from contract logistics increased by 1.5% compared to Q1 2024. The primary reason for the year to year growth in revenue is the launch of waste transportation in 2024 and continued volume growth. This new business development offset the impact of the volume decline in the automotive in-house logistics business.

**Insurance segment** revenue increase by 87% as the result of the acquisition of Magyar Posta Biztosító and Magyar Posta Életbiztosító at the end of last year. The increase in revenue is the result of the consolidation of Magyar Posta Biztosító (non-life insurance) (2/3 of the revenue growth) and Magyar Posta Életbiztosító (1/3 of the revenue growth). Granit Biztosító's revenue generated by 3. party customers in HUF, which is the primary currency of settlement with customers, increased by 5% in Q1 2025 compared to the same period last year.

**Consolidated EBIT in 2025 Q1**  
increased to EUR 11 million,  
an increase of 29%.

**Our Logistics segment achieved a**  
quarterly EBIT of EUR 1.4  
million, down EUR 1.2 million  
year-on-year.

**Our insurance segment generated**  
EBIT of EUR 9.6 million, an  
increase of 62%.

**Direct costs** (excluding depreciation and amortization) decreased by 1% in Q1 2025 on a consolidated basis. The direct cost level in the logistics segment decreased by 12%, mainly due to a reduction in fleet size in the international transport segment. In contrast, the direct costs of the Insurance segment increased by 44% year-on-year in Q1 2025, due to the acquisition of Posta Insurance.

**Consolidated EBITDA** increased by 15.9% to EUR 25.6 million for the quarter, corresponding to an EBITDA margin of 13.2%. While EBITDA of the Logistics segment decreased by EUR 0.2 million to EUR 15.5 million, EBITDA of the Insurance segment for Q1 2025 increased by EUR 4.2 million to EUR 10.2 million.

**Depreciation and amortization expenses** increased by 3% to EUR 13.9 million on a consolidated basis, 99% of which is charged to the logistics segment. While the higher purchase price of newly arriving vehicles as part of the planned fleet replacement and the 15% higher warehouse capacity compared to Q1 2024 results in a higher depreciation cost, this impact was offset by the D&A reducing effect of the fleet size reduction at LINK.

**Consolidated EBIT** increased by 29% compared to EUR 8.5 million in Q1 2024, reaching EUR 11 million in Q1 2025, corresponding to an EBIT margin of 5.7%.

# Net Income

**Consolidated net profit** increased to EUR 7.5 million, a year-on-year increase of EUR 6.4 million.

**Consolidated net profit excluding the unrealised FX effect** increased by 100% to EUR 5.5 million.

The **financial result** for Q1 2025 shows a loss of EUR 0.8 million, which is EUR 4.2 million better than the base period. The financial result mainly includes interest expenses related to the fleet leasing and the bond issued in April 2022, interest income on financial investments not related to insurance activities and other financial impacts, mainly unrealised non-cash impacts from exchange rate movements. The more favourable financial result is mainly due to unrealised non-cash impacts from the strengthening of the HUF against the EUR. While this unrealised FX impact negatively impacted the financial result by EUR 1.7 million in the base period, in Q1 2025 this line generated a positive result of EUR 2.0 million.

**Tax-related expenses** in Q1 2025 were EUR -2.6 million, an increase of 10%, due to higher local and corporate income tax charges as a result of the improvement in consolidated revenue and profit.

**Proportional net income of associated and jointly controlled entities** in Q1 2025 amounted to EUR 0.3 million, which includes the proportional net income of PSP Group, which is active in rail logistics, and proportional net income of MDI in Serbia.

**Consolidated net income** for Q1 2025 was EUR 7.5 million, corresponding to a net profit margin of 3.9%, while consolidated net income excluding unrealised FX impact reached EUR 5.5 million.

# Debt

Key figures (EUR mn unless otherwise stated)

	31 March 2025	31 December 2024	31 March 2024
Net financial indebtedness	179.7	236.7	237.4
Net leverage ratio (recurring EBITDA multiple)	1.7	2.3	2.5

The Group's **net financial indebtedness** position at March 31, 2025 was EUR 179.7 million, a decrease of EUR 57 million compared to the end of the previous fiscal year. While the gross debt position decreased by EUR 2.5 million compared to the end of last year, the cash position increased by EUR 54.5 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 first quarter sales performance of the single-premium life insurance product. The relevant cash inflows are at present 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 net indebtedness.

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 1.7x at 31 March 2025.



# Cash Flow

Key figures (EUR mn unless otherwise stated)

	Q1 2025	Q1 2024	3M 2025	3M 2024
Net cash flows from operations	121.9	26.7	121.9	26.7
of which: change in working capital	(10.9)	2.9	(10.9)	2.9
Net cash flows from investing and financing activities	(56.1)	(47.4)	(56.1)	(47.4)
Change in cash and cash equivalents	65.7	(20.8)	65.7	(20.8)
Free cash flow	112.0	2.2	112.0	2.2
CAPEX	(2.8)	(9.5)	(2.8)	(9.5)

During Q1 2025, **cash flow from operating activities** amounted to EUR 121.9 million, net of a cash outflow of EUR 10.9 million due to the increase in working capital financing needs. The increase in operating cash flow is mainly due to high sale of the single premium life insurance product in the Insurance segment.

The **cash flow from investing and financing activities** in Q1 2025 showed a net outflow of EUR 56.1 million.

The cash outflow from investing activities was EUR - 40.5 million, The outflow is mainly related to the purchases of long term financial investments (debt and equity instruments) within the insurance segment

The financing cash flow during the quarter showed cash outflows of EUR 15.7 million, the main components of which were vehicle lease repayments (EUR 14.6 million) and interest payments (EUR 2.2 million).

# Balance Sheet I.-Assets

Key figures (EUR mn unless otherwise stated)



- **Non-current assets** at a consolidated level increased by EUR 30.5 million during the quarter 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. Non-current assets increased by EUR 387 million compared to the end of Q1 2024, as the base period data did not include the non-current assets of the Posta Insurance companies, which predominantly include long-term securities.
- **Current assets** increased by EUR 60 million compared to the end of 2024 and by EUR 135 million compared to 31 March 2024. The increase is also linked to the consolidation of the insurance segment (compared to 31 March 2024) and the increase in the insurance companies' investment portfolio (compared to year-end 2024). 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 March 2025	31 December 2024	31 March 2024
	Unaudited	Audited	Unaudited
<b>NON-CURRENT ASSETS</b>			
Property	72.9	72.7	78.6
of which: Right of use assets	30.9	30.6	35.2
Vehicles	166.8	167.5	161.3
Other	6.9	6.9	4.1
<b>Total property, plant and equipment</b>	<b>246.6</b>	<b>247.0</b>	<b>244.1</b>
Goodwill	18.3	18.3	17.9
Financial investments	491.4	455.9	121.0
Investments in affiliated undertakings and jointly controlled entities	18.2	17.2	14.8
Reinsurance amount of technical reserves	46.9	51.9	41.0
Other non-current assets	19.6	20.2	15.1
<b>TOTAL NON-CURRENT ASSETS</b>	<b>841.0</b>	<b>810.5</b>	<b>453.9</b>
<b>CURRENT ASSETS</b>			
Trade receivables	92.9	99.5	107.5
Financial investments	83.3	108.2	27.2
Cash and cash equivalents	120.4	54.7	46.3
Other current assets	79.7	53.8	60.1
<b>TOTAL CURRENT ASSETS</b>	<b>376.3</b>	<b>316.2</b>	<b>241.1</b>
<b>TOTAL ASSETS</b>	<b>1 217.3</b>	<b>1 126.7</b>	<b>695.0</b>

# Balance sheet II.- Equity & Liabilities



Key figures (EUR mn unless otherwise stated)

- Total shareholder's equity** at 31 March 2025 was EUR 189 million, an increase of EUR 9.6 million compared to the audited value at the end of 2024. Of the total equity, EUR 29.2 million is attributable to minority shareholders, mostly the 33% minority stake held in Posta Insurance companies. The quarterly increase in shareholder's equity is mainly due to the quarterly net income.
- Total liabilities** increased by EUR 81 million compared to year-end 2024, mainly due to an increase in the insurance reserve as a result of the growing insurance portfolio.

	31 March 2025	31 December 2024	31 March 2024
	Unaudited	Audited	Unaudited
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	6.0	6.0	6.0
Reserves and retained earnings	167.6	161.9	148.6
Translation difference	(13.7)	(16.0)	(12.2)
<b>Total equity attributable to the equity holders of the parent company</b>	<b>159.9</b>	<b>152.0</b>	<b>142.5</b>
Non-controlling interest	29.2	27.5	0.1
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>189.0</b>	<b>179.5</b>	<b>142.6</b>
<b>LIABILITIES</b>			
<b>LONG-TERM LIABILITIES</b>			
Long term portion of loans and bond	114.8	114.6	114.8
Long term portion of leasing liabilities	141.8	145.3	133.7
Insurance technical provision	566.8	469.0	87.7
Other long term liabilities	17.8	17.2	16.2
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>841.2</b>	<b>746.1</b>	<b>352.4</b>
<b>CURRENT LIABILITIES</b>			
Short term portion of loans and bond	3.6	2.7	1.1
Short term portion of leasing liabilities	41.9	42.0	47.5
Trade payables	78.9	93.8	77.7
Insurance technical provision	8.7	9.5	5.5
Other short term liabilities	53.9	53.1	68.1
<b>TOTAL CURRENT LIABILITIES</b>	<b>187.1</b>	<b>201.1</b>	<b>200.0</b>
<b>TOTAL LIABILITIES</b>	<b>1 028.3</b>	<b>947.2</b>	<b>552.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 217.3</b>	<b>1 126.7</b>	<b>695.0</b>

# Operational & financial report of the segments

# 1 | Logistics segment

# Logistics segment – major events

1

In the Logistics segment, among the business development activities carried out during the past year, warehouse development in Ecser, the Serbian distribution activity (MDI) and the PSP Group's rail logistics operations supported the segment's results for the full quarter in Q1 2025. The results of Pannonbusz, which is active in road passenger transport, and GYSEV CARGO, which is also active in rail logistics, are expected to be included in the consolidated results from Q3 2025. From Q2 2025, the results of MDI in Serbia will be fully consolidated in the Group's results, instead of the previous equity consolidation method.

2

Due to its size and its market share in Hungary, contract logistics is directly dependent to domestic consumption and industrial production trends. Due to the stagnation in domestic consumption and the decline in industrial production, the segment faced lower volumes on average in Q1 2025 compared to the previous year for its existing customer base. This negative impact was partially offset by the positive results of new business development projects.

3

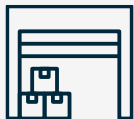
The results of our rail logistics activity currently depends mainly on the changes in the volumes of construction materials, agricultural and raw material products, with the trends in the construction sector currently posing the greatest challenge to this sub-segment. Our ongoing business development plans foresee further diversification of our rail logistics activities to include vehicles and container transportation and terminal operations, which will provide new growth opportunities and lower dependency on individual product categories in the future.

4

At our international transportation activity, the annual tender season started in the first quarter. The tender results so far have been in line with Waberer's expectations, however the full tender season will only be completed during the second quarter. The activity should achieve an improved EBIT performance in the coming quarters as a result of the price increases to be implemented during the tender process. At LINK in Poland, the fleet size optimisation has already been implemented, as part of the strategic transformation. The new business model resulted in a significantly lower loss compared to the second half of 2024 and we expect that LINK will be able to operate at a profitable level in the second half of 2025.

# Logistics segment – major KPIs

## WAREHOUSE



**255 000 sq m**

70% rented  
& 30% own use

## FLEET



**2 719**

68% international &  
32% regional  
operation

## RAIL



**18 & 1 027**

Locomotives &  
wagons <sup>2</sup>

## PASSANGER TRANSPORTATION



**170**

Bus<sup>1</sup>

## EMPLOYEES



**5 622**

Drivers, warehouse &  
office workers

<sup>1</sup> After closing Pannonbusz transaction in Q2 2025

<sup>2</sup> GySEV CARGO figures will be added after transaction closing

# Logistics segment – P&L

Key figures (EUR mn unless otherwise stated)

	Quarterly figures		Year-to-date figures		Better (worse)		Better (worse)	
	Q1 2025	Q1 2024	3M 2025	3M 2024	Q1 2025		3M 2025	
	Unaudited	Unaudited <sup>1</sup>	Unaudited	Unaudited <sup>1</sup>	EUR mn	percent	EUR mn	percent
Revenue	155.9	173.8	155.9	173.8	(17.9)	(10.3%)	(17.9)	(10.3%)
Gross profit	13.3	16.1	13.3	16.1	(2.7)	(17.0%)	(2.7)	(17.0%)
of which: excluding depreciation and amortisation	26.6	29.5	26.6	29.5	(2.9)	(9.7%)	(2.9)	(9.7%)
EBITDA	15.5	16.1	15.5	16.1	(0.6)	(4.0%)	(0.6)	(4.0%)
EBIT	1.4	2.6	1.4	2.6	(1.2)	(45.9%)	(1.2)	(45.9%)

• The **Logistics segment's revenue** in the first quarter of 2025 was EUR 155.9 million, a decrease of 10.3% compared to the same period in 2024. While **contract logistics** revenue increased by 1.5% compared to the base period, **international transportation** revenue for the quarter was EUR 102 million, a decrease of 13.6%. The increase in contract logistics revenue is due to the increase in the volume of transportation tasks related to recycling activities, which ramped up from mid-2024, and the revenue from the 3rd party warehouse development activity, which offset the effects of volume decreases due to the current trends in domestic consumption and industrial production and the changing customer portfolio in the inhouse logistics business. The decrease in turnover in the international transportation activity is the result of the fleet size optimisation implemented at the Polish subsidiary (LINK). The turnover of the international transportation based in Hungary increased by 2%, mainly due to an increase in the forwarding operation. Under accounting consolidation rules, the revenue of MDI in Serbia and PSP Group, which is active in rail logistics, are not included in the segment's revenue in Q1 2025.

• The quarterly **gross profit** excluding depreciation and amortisation was EUR 13.3 million (-17% vs. Q1 2024) 80% of the decrease was in the international transportation activity and 20% was in the contract logistics activity. Direct costs, excluding depreciation, decreased by 10% in Q1 2025 compared to the same period last year, mainly due to lower fuel, toll and driver cost levels resulting from the reduction in fleet size at LINK.

• The **segment's quarterly EBIT** was EUR 1.4 million, a decrease of EUR 1.2 million. The decrease was mainly due to the termination of an automotive in-house logistics contract, which is included in contract logistics activities, and lower volumes handled, that were only partially offset by the results of new business development activities. The EBIT of **international transportation and forwarding** was EUR 0.3 million below the base period, while the EBIT of **contract logistics** was EUR 0.9 million higher in the base period.



# 2 | Insurance segment

# Insurance segment – major events

1

Magyar Posta Biztosító (Hungarian Post Insurance) and Magyar Posta Életbiztosító (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.

2

As a first step in the integration process, the accounting policies of the insurance companies will be harmonised (IFRS17 will be introduced for Posta Insurance as well), and a detailed mapping of operational synergies and efficiency improvement opportunities has been launched and the first steps have been implemented.

3

In the first quarter of 2025, the Life Insurance segment successfully converted cash inflows resulting from the maturity of customers' government bond and interest payments to single premium life insurance products through the Post network, resulting in a significant increase in the life insurance portfolio of Magyar Posta Life Insurance.

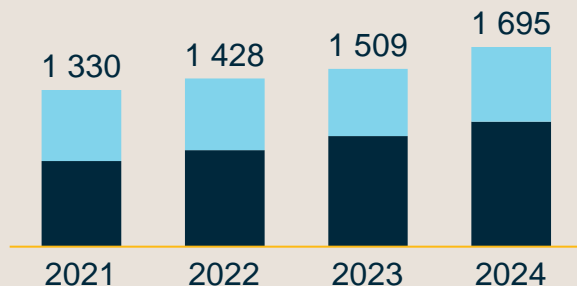
4

The insurance surcharge tax has been extended until 31 December 2026, but with an extra government bond purchase offset, which can be used to significantly - or even completely in the case of life insurance - reduce the segment's surcharge tax payment obligation.

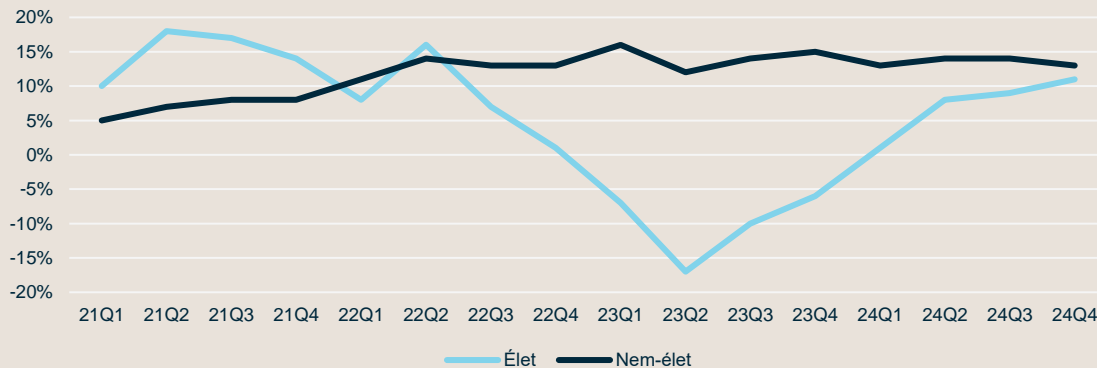
# Insurance segment – insurance market trends<sup>1</sup>

## INSURANCE MARKET SIZE

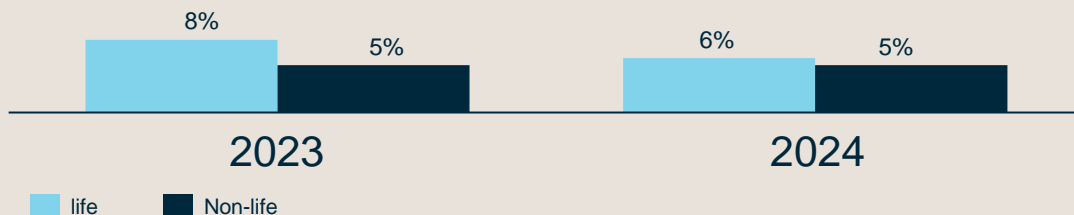
Gross written premium (HUF bn)



## QUARTERLY CHANGE OF GROSS WRITTEN PREMIUM



## MARKET SHARES (Gránit Biztosító & Magyar Posta Biztosító together)



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

# Insurance segment – major KPIs

NUMBER OF INSURANCE POLICIES (THD)		Q1 2024	Q1 2025
	Life		212
	Non-life	349	710
	<b>TOTAL</b>	<b>349</b>	<b>922</b>

GROS PREMIUM WRITTEN (EUR MN)		Q1 2024	Q1 2025
	Life		107
	Non-life	28	39
	<b>TOTAL</b>	<b>28</b>	<b>146</b>

SOLVENCY RATIO		Q1 2024	Q1 2025
	Gránit Biztosító	283%	246%
	Magyar Posta Biztosító		218%
	Magyar Posta Életbiztosító		293%

NET COMBINED RATIO		Q1 2024	Q1 2025
	Life	N/A	N/A
	Non-life	79%	85,5%

NEW BUSINESS (INITIAL) CSM (EUR THD)		Q1 2024	Q1 2025
	Life		4 525
	Non-life	N/A	N/A

INVESTMENT PORTFOLIO		Q1 2024	Q1 2025
	Sovereign bond	82%	88%
	Corporate bond	6%	3%
	Other	12%	9%
	<b>TOTAL</b>	<b>161 M EUR</b>	<b>654 M EUR</b>

# Insurance segment – P&L

Key figures (EUR mn unless otherwise stated)

	Quarterly figures		Year-to-date figures		Better (worse)		Better (worse)	
	Q1 2025	Q1 2024	3M 2025	3M 2024	Q1 2025		3M 2025	
	Unaudited	Unaudited	Unaudited	Unaudited	EUR mn	%	EUR mn	%
Insurance revenue	38.6	20.6	38.6	20.6	17.9	87.1%	17.9	87.1%
Insurance service result	7.8	4.3	7.8	4.3	3.5	83.0%	3.5	83.0%
Capital investment & financial result	3.7	2.2	3.7	2.2	1.5	65.3%	1.5	65.3%
Other revenues / expenses	(1.8)	(0.2)	(1.8)	(0.2)	(1.6)	(888.6%)	(1.6)	(888.6%)
Profit before tax	9.7	6.3	9.7	6.3	3.4	53.9%	3.4	53.9%
EBIT	9.6	5.9	9.6	5.9	3.7	62.0%	3.7	62.0%

**Insurance segment revenue** in the first quarter of 2025 was EUR 38.6 million, an increase of 87% compared to the same period in 2024. The quarterly revenue growth is mostly due to the revenue of Posta Insurance companies which were acquired at the end of 2024. Granit Insurer's revenue in HUF, which is the primary currency of settlement with customers, grew by 5% during the quarter compared to Q1 2024.

The **segment's profit before tax** was EUR 9.7 million, an increase of 53.9%. The improvement in the result is due to the consolidation of Posta Insurance companies and their positive pre-tax result for the first quarter (EUR 5.6 million). Granit Insurance's profit before tax decreased by EUR 2.2 million compared to Q1 2024, primarily due to the reduction in investment income due to the payment of the purchase price for the Posta Insurance companies and a higher claims ratio during the quarter compared to the base period. These effects were only partially offset by lower insurance surcharge tax, made possible by changes in government regulations, and the positive impact of the growing contract portfolio.

The segment's **quarterly EBIT** performance was EUR 9.6 million, an increase of 62% compared to the base period.

**For the newly acquired Posta Insurance companies**, the requirements of IFRS17 on the establishment of an insurance reserve - which also takes into account acquisition related issues - is implemented from the date of acquisition. The newly introduced accounting method has a significant structural impact on the balance sheet and results of the 2 newly acquired insurance companies. The introduction, and the upcoming methodological clarifications may cause a more significant fluctuation in the results of Posta Insurance between quarters, similar to the introduction of IFRS17 for Granit Insurance in 2023, and consequently a more reliable forecast of the profitability of the new insurance companies under IFRS can be made only after the first half of the year.

# Appendix

# ESG

In the first quarter of 2025, at the end of January, the alternative powertrain fleet was reduced to 24 vehicles (due to the expiry of the lease of a vehicle), but in March, 1 electric van, which was previously in production, was taken over, bringing the total back to 25 vehicles (14 electric and 11 LNG). In addition, 3 electric tractors and 2 electric trucks, as previously indicated, have been ordered. The tractors are expected to be delivered in the second quarter of 2025, while the trucks are expected to be completed in the second half of 2025 (due to longer lead times for the production and assembly of the bodies).

**In the first quarter of 2025, we also published our first sustainability report under ESRS standards, one of the first in the European Union. Our auditors issued an unmodified limited assurance report on this. The sustainability report of the Group for the year 2024 is published as part of the Consolidated Annual Report.**



# Subsequent events

## 1

- Waberer's held an **Investor Day** to present its updated medium-term strategic plan with a **consolidated EBIT of over EUR 100 million by 2031**.
- Main drivers of growth: I. Building a national warehouse logistics network II. Building a dominant market share in the rail transportation market in Hungary and in the region III. Entering the passenger road transport market in Hungary IV. Regional expansion V. Diversification of insurance activities.

## 2

- **Waberer's held in Annual General Meeting on 22 April 2025**, where:
  - Group Annual Report was approved
  - A dividend payment of HUF 134 per share was voted
  - Employee delegate Magdolna Hludek was elected as a member of the Supervisory Board



# Segment P&L I.

Key figures (EUR mn unless otherwise stated)

## LOGISTICS

	Q1 2025	Q1 2024	Better (Worse)	3M 2025	3M 2024	Better (Worse)
Revenue	155,9	173,8	(10,3%)	155,9	173,8	(10,3%)
Gross profit	13,3	16,1	(17,0%)	13,3	16,1	(17,0%)
of which: GP excluding depreciation and amortisation	26,6	29,5	(9,7%)	26,6	29,5	(9,7%)
EBITDA	15,5	16,1	(4,0%)	15,5	16,1	(4,0%)
EBIT	1,4	2,6	(45,9%)	1,4	2,6	(45,9%)
Gross profit margin (excluding D&A)	17,1%	17,0%	0,1 pp	17,1%	17,0%	0,1 pp
EBITDA margin	9,9%	9,3%	0,6 pp	9,9%	9,3%	0,6 pp
EBIT margin	0,9%	1,5%	(0,6 pp)	0,9%	1,5%	(0,6 pp)

## INSURANCE

	Q1 2025	Q1 2024	Better (Worse)	3M 2025	3M 2024	Better (Worse)
Revenue	38,6	20,6	67,6%	38,6	20,6	67,6%
Gross profit	7,4	5,9	26,4%	7,4	5,9	26,4%
of which: GP excluding D&A	8,0	6,0	34,4%	8,0	6,0	34,4%
EBITDA	10,2	6,0	69,4%	10,2	6,0	69,4%
EBIT	9,6	5,9	62,0%	9,6	5,9	62,0%
Gross profit margin (excluding D&A)	20,8%	29,0%	(8,2 pp)	20,8%	29,0%	(8,2 pp)
EBITDA margin	26,4%	29,2%	(2,8 pp)	26,4%	29,2%	(2,8 pp)
EBIT margin	24,9%	28,7%	(3,9 pp)	24,9%	28,7%	(3,9 pp)

# Segment P&L II.

Key figures (EUR mn unless otherwise stated)

## INTERSEGMENT

	Quarterly figures		Year-to-date figures	
	Q1 2025 Unaudited	Q1 2024 Unaudited	3M 2025 Unaudited	3M 2024 Unaudited
Revenue				
Gross profit exc. D&A				
EBITDA				

## PROPORTIONAL RESULTS OF ASSOCIATES & JOINTLY CONTROLLED ENTITIES

	Q1 2025	Q1 2024	Better (worse)	3M 2025	3M 2024	Better (worse)
EBITDA	1,2	0,4	0,7	1,2	0,4	0,7
EBIT	0,4	0,3	0,1	0,4	0,3	0,1
Net Income	0,3	0,3	0,0	0,3	0,3	0,0

# Balance sheet I.

Key figures (EUR mn unless otherwise stated)

	31 March 2025	31 December 2024	31 March 2024
	Unaudited	Audited	Unaudited
<b>NON-CURRENT ASSETS</b>			
Property	72,9	72,7	78,6
of which: Right of use assets	30,9	30,6	35,2
Fixed assets not yet capitalized	0,0	0,0	0,0
Vehicles	166,8	167,5	161,3
Other equipment	6,9	6,9	4,1
<b>Total property, plant and equipment</b>	<b>246,6</b>	<b>247,0</b>	<b>244,1</b>
Intangible assets	15,3	15,7	12,4
Goodwill	18,3	18,3	17,9
Other Financial investments - Debt instruments - Long term - OCI	486,1	446,1	112,5
Other Financial investments - Debt instruments - Long term - Amortisations cost	2,1	3,5	8,1
Other Financial investments - Equity instruments - Long term	1,4	4,7	-
Investments in affiliated undertakings and jointly controlled entities	18,2	17,2	14,8
Other non-current financial assets	1,8	1,6	0,4
Reinsurance amount of technical reserves	46,9	51,9	41,0
Deferred tax asset	4,3	4,5	2,7
<b>TOTAL NON-CURRENT ASSETS</b>	<b>841,0</b>	<b>810,5</b>	<b>453,9</b>
<b>CURRENT ASSETS</b>			
Inventories	3,7	4,0	3,9
Current income taxes	2,9	1,0	2,0
Trade receivables	92,9	99,5	107,5
Contractual assets	-	-	-
Other current assets	72,6	47,5	54,2
Other Financial investments - Debt instruments - Short term - OCI	9,3	32,9	18,7
Other Financial investments - Debt instruments - Short term - Amortisations cost	1,5	0,4	5,2
Other Financial investments - Equity instruments - Fair value - profit and loss	71,6	74,6	1,0
of which: investments from free cash	-	10,8	-
Derivatives	0,9	0,3	2,3
Cash and cash equivalents	120,4	54,7	46,3
Assets classified as held for sale	0,5	1,3	-
<b>TOTAL CURRENT ASSETS</b>	<b>376,3</b>	<b>316,2</b>	<b>241,1</b>
<b>TOTAL ASSETS</b>	<b>1 217,3</b>	<b>1 126,7</b>	<b>695,0</b>

# Balance sheet II.

Key figures (EUR mn unless otherwise stated)

	31 March 2025	31 December 2024	31 March 2024
	Unaudited	Audited	Unaudited
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	6,0	6,0	6,0
Reserves and retained earnings	167,6	161,9	148,6
Translation difference	(13,7)	(16,0)	(12,2)
<b>Total equity attributable to the equity holders of the parent company</b>	<b>159,9</b>	<b>152,0</b>	<b>142,5</b>
Non-controlling interest	29,2	27,5	0,1
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>189,0</b>	<b>179,5</b>	<b>142,6</b>
<b>LIABILITIES</b>			
<b>LONG-TERM LIABILITIES</b>			
Long-term portion of long-term loans	-	0,8	-
Long-term portion of bonds	114,8	113,9	114,8
Long-term portion of leasing liabilities	141,8	145,3	133,7
Deferred tax liability	4,3	4,0	2,0
Provisions	12,0	11,7	14,3
Other long-term liabilities	1,4	1,4	-
Other insurance technical provision - long term	566,8	469,0	87,7
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>841,2</b>	<b>746,1</b>	<b>352,4</b>
<b>CURRENT LIABILITIES</b>			
Short-term loans and borrowings	3,6	2,7	1,1
Short-term portion of bond issue	-	-	-
Short-term portion of leasing liabilities	41,9	42,0	47,5
Trade payables	78,9	93,8	77,7
Current income taxes	0,8	0,9	3,2
Contract liabilities	0,3	1,8	0,2
Provisions	0,9	-	1,4
Other current liabilities	51,6	49,3	63,3
Derivatives	0,2	1,2	-
Other insurance technical provision - short term	8,7	9,5	5,5
<b>TOTAL CURRENT LIABILITIES</b>	<b>187,1</b>	<b>201,1</b>	<b>200,0</b>
<b>TOTAL LIABILITIES</b>	<b>1 028,3</b>	<b>947,2</b>	<b>552,4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 217,3</b>	<b>1 126,7</b>	<b>695,0</b>
<b>DEBT</b>			
Gross financial indebtedness	303,6	306,1	297,1
Net financial indebtedness	179,7	236,7	237,4
LTM recurring EBITDA	105,5	102,0	94,1
<b>Net leverage ratio</b>	<b>1,7</b>	<b>2,3</b>	<b>2,5</b>

# Cash Flow statement I.

Key figures (EUR mn unless otherwise stated)

	Quarterly figures		Year-to-date figures	
	Q1 2025 Unaudited	Q1 2024 Unaudited	3M 2025 Unaudited	3M 2024 Unaudited
<b>Profit/loss before tax</b>	<b>10,1</b>	<b>3,4</b>	<b>10,1</b>	<b>3,4</b>
Non-realised exchange loss/gain on other FX assets and liabilities (-)	(2,0)	1,7	(2,0)	1,7
Booked depreciation and amortisation	12,4	12,3	12,4	12,3
Impairment - financial assets	(0,0)	0,0	(0,0)	0,0
Interest expense	3,2	3,2	3,2	3,2
Interest income	(0,4)	(0,4)	(0,4)	(0,4)
Difference between provisions allocated and used	1,2	(3,1)	1,2	(3,1)
Changes of Insurance technical reserves	110,4	6,7	110,4	6,7
Result from sale of tangible assets	(2,2)	(0,1)	(2,2)	(0,1)
Result from sale of non-current assets held for sale	-	-	-	-
<b>Net cash flows from operations before changes in working capital</b>	<b>132,8</b>	<b>23,7</b>	<b>132,8</b>	<b>23,7</b>
Changes in inventories	1,1	1,7	1,1	1,7
Changes in trade receivables	6,6	(0,4)	6,6	(0,4)
Changes in other current assets and derivative financial instruments	(1,4)	6,4	(1,4)	6,4
Changes in trade payables	(14,8)	(18,5)	(14,8)	(18,5)
Changes in other current liabilities and derivative financial instruments	2,4	17,9	2,4	17,9
Changes in Insurance technical liabilities	(0,8)	(0,3)	(0,8)	(0,3)
Income tax paid	(3,9)	(3,9)	(3,9)	(3,9)
<b>I. Net cash flows from operations</b>	<b>121,9</b>	<b>26,7</b>	<b>121,9</b>	<b>26,7</b>

# Cash Flow statement II.

Key figures (EUR mn unless otherwise stated)

	Quarterly figures		Year-to-date figures	
	Q1 2025 Unaudited	Q1 2024 Unaudited	3M 2025 Unaudited	3M 2024 Unaudited
Purchase of property, plant and equipment	(2,8)	(9,5)	(2,8)	(9,5)
Proceeds from the disposal of property, plant and equipment	0,2	0,0	0,2	0,0
Income from sale of non-current assets held for sale	8,4	0,5	8,4	0,5
Changes in other non-current financial assets	(0,3)	0,0	(0,3)	0,0
Cash used for acquisition of subsidiaries	-	-	-	-
Cash used for acquisition of associates and joint ventures	(0,9)	(14,8)	(0,9)	(14,8)
Changes in Financial investments (Equity and Debt instruments)	(45,3)	(5,2)	(45,3)	(5,2)
Interest income	0,3	0,4	0,3	0,4
<b>II. Net cash flows from investing activities</b>	<b>(40,5)</b>	<b>(28,6)</b>	<b>(40,5)</b>	<b>(28,6)</b>
Borrowings	-	-	-	-
Bond issue	-	-	-	-
Repayment of loans, borrowings	1,1	(0,5)	1,1	(0,5)
Lease payment	(12,4)	(10,6)	(12,4)	(10,6)
Lease payment related to sold assets	(2,2)	(2,6)	(2,2)	(2,6)
Interest paid	(2,2)	(2,2)	(2,2)	(2,2)
Own shares	-	(3,0)	-	(3,0)
Dividend paid	-	-	-	-
<b>III. Net cash flows from financing activities</b>	<b>(15,7)</b>	<b>(18,9)</b>	<b>(15,7)</b>	<b>(18,9)</b>
<b>IV. Changes in cash and cash equivalents</b>	<b>65,7</b>	<b>(20,8)</b>	<b>65,7</b>	<b>(20,8)</b>
Cash and cash equivalents as at the beginning of the period	54,7	67,1	54,7	67,1
FX impact	-	-	-	-
Cash and cash equivalents as at the end of the period	120,4	46,3	120,4	46,3
<b>Free cash flow</b>	<b>112,0</b>	<b>2,2</b>	<b>112,0</b>	<b>2,2</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 company	Non-controlling interest	Total share-holders' equity
<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 of cash-flow hedged transaction (FX) - less deferred tax		(4,2)		(4,2)		(4,2)
Fair-value of financial instruments		(0,1)		(0,1)		(0,1)
Exchange difference on foreign operations			(7,7)	(7,7)		(7,7)
Other comprehensive income	-	(4,3)	(7,7)	(12,1)	-	(12,1)
Profit/Loss for the period		21,6		21,6	0,1	21,7
<b>Total comprehensive income</b>	<b>6,1</b>	<b>170,4</b>	<b>(16,0)</b>	<b>160,5</b>	<b>0,4</b>	<b>160,9</b>
Dividend payment for shareholders		(5,4)		(5,4)		(5,4)
Dividend payment for minorities					(0,2)	(0,2)
Own Shares buyback	(0,1)	(3,0)		(3,1)		(3,1)
Acquisition of subsidiaries					27,3	27,3
Other movements		(0,0)		(0,0)	(0,0)	(0,0)
<b>Closing value as at 31 December 2024</b>	<b>6,0</b>	<b>161,91</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 of cash-flow hedged transaction (FX) - less deferred tax		1,4		1,4		1,4
Fair-value of financial instruments		(1,7)		(1,7)	(0,5)	(2,2)
Exchange difference on foreign operations			2,2	2,2	0,6	2,8
Other comprehensive income		(0,3)	2,2	2,0	0,1	2,0
Profit/Loss for the period		5,9		5,9	1,6	7,5
<b>Total comprehensive income</b>	<b>6,0</b>	<b>167,6</b>	<b>(13,7)</b>	<b>159,8</b>	<b>29,2</b>	<b>189,0</b>
Dividend payment for minorities						-
Dividend payment for shareholders						-
Own Shares buyback for ESOP						-
Acquisition of subsidiaries						-
Other movements		0,1		0,1	(0,0)	0,1
<b>Closing value as at 31 March 2025</b>	<b>6,0</b>	<b>167,6</b>	<b>(13,7)</b>	<b>159,9</b>	<b>29,2</b>	<b>189,0</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. Following the acquisition of Magyar Posta Életbiztosító Zrt., the accounting policies have been amended to include the valuation principles for life insurance products and the accounting treatment of share-based payments. No changes have been made to the accounting policies applied compared to the Annual Report 2024.

## Declaration

We the undersigned representing WABERER'S INTERNATIONAL Nyrt. declare that the financial report for the first quarter of 2025 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 2024 financial report.

Budapest, 15 May 2025



**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:

It measures the proportion of claims, acquisition, operating and reinsurance expenses divided by the insurance revenue consumed.

### 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).