

Report of RÁBA Plc. for Q1 of 2025

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

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Sector:	Machine industry
Period:	Q1 of 2025
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EXECUTIVE REPORT

PRINCIPAL RESULTS OF THE COMPANY

- The decline in demand in the market of commercial vehicles determined the operation of market players on a global scale in Q1 of 2025. It is safe to say that the recession in the automotive industry is not over yet, signs of recovery are yet to be seen in the short term. During the first months of this year, further significant drops in demand are seen in all relevant markets compared to the base period. Members of the Rába group were also faced with substantial declines in demand in their key markets: in the case of commercial road vehicles, the decline in sales exceeded 10 per cent, whereas in the agricultural segment the decline is still more than 20 per cent but the Q1 sales revenue of the passenger vehicle segment also declined in excess of 17 per cent. In view of the rather weak Q1 demand figures, the future outlooks of market players have also become more cautious.

The production costs of Rába Group were not significantly reduced in Q1 of 2025. Steel and energy procurement price levels have changed to a small extent only, with the price corrections seen earlier due to the earlier substantial price hikes ending in 2024. Purchasing prices stabilised well above the levels seen before the energy crisis. And constantly rising wage levels remain a major burden on maintaining competitiveness.

- In Q1 of 2025, the decline in the order portfolio was evident in almost all geographical and product segments, the largest decline in sales continued to be in the agricultural segment. The Rába group's sales revenue for the period amounted to HUF 14.5 billion, down by HUF 2.4 billion or 14.5 percent compared to the sales revenue achieved a year earlier. In consequence of the decline in customer demand, the Axle business unit saw a 14.4 percent drop in sales in Q1, the Gearbox business unit saw a 9.8 percent drop in sales and the Automotive Components business unit saw a 17.7 percent drop in sales. The Vehicle business unit achieved a 27.8 percent increase compared to the base period.
- There was no significant reduction in manufacturing costs in Q1 of 2025, with input and resource purchase prices continuing to put significant pressure on profitability. Steel purchase prices were still 23 percent higher than the average of previous years, while energy prices were still twice as high as before the crisis, and wage levels have risen by around 83% since 2019. The Rába Group is still making considerable efforts to manage these negative effects on both the purchasing and sales sides, and to counterbalance their profit-reducing impact.
- Upon constant pressure on costs and a continued decline in sales, the group gross profit amounted to 20.2 per cent. Thus, the amount of gross margin, exceeding the level of the previous year, amounted to HUF 2.9 billion in Q1 of 2025. The improved gross margin level despite the decline in turnover is understood to be the result of the measures already taken, including achieved sales unit price increase, labour force management, stock and capacity optimisation and keeping purchase price under control. The increase in the margin level was also contributed to by the accounting change due to the introduction of the new ERP system, which caused a rearrangement between direct and indirect costs.
- The balance of other income and expenses shows a minimal loss of HUF 110 thousand in Q1 of 2025, against the profit of HUF 38 million during the same period of the previous year. Other

revenues and expenditures contain no significant one-off items.

- The decline in customer demand by more than 14 percent at group level has had a clear impact on profitability: the Rába group had a minimal operating profit only, amounting to HUF 10 million. The performance of the subsidiaries is also a clear sign of the decline in market activity. All subsidiaries achieved operating profits below that of the base period in Q1 of 2025. Rába Axles Ltd. realised an operating loss of HUF 41 million, Rekard Kft. realised an operating loss of HUF 53 million. Rába Vehicles Ltd. achieved an operating loss of HUF 44 million. Rába Automotive Components Ltd., a producer for the passenger car market, made a profit of HUF 67 million, but its profitability decreased due to the decline in turnover.
- The Group level EBITDA margin reached 5.0 per cent through a decline by 1.9 percentage points in Q1 of 2025. The realised EBITDA-level profit exceeded HUF 732 million. Rába Axle Ltd. contributed HUF 461 million, Rába Automotive Components Ltd. HUF 146 million. Rekard LLC, which suffered a drastic decline in turnover over the past year and a half, was unable to achieve a profit at EBITDA level during the period, its EBITDA-level result amounted to a loss of HUF 26 million. Rába Vehicle Ltd., engaged in military customer service and development activities generated HUF 18 million in losses at the level of EBITDA due to the cyclically weak Q1.

Maintaining and preserving cash generation efficiency in 2025 was again more challenging than ever for the Rába Group, as the decline in customer demand was drastic in some segments, but also reached a high level in general. Moreover, there is no significant reduction in the burden on the supplier side either. To maintain cash generation efficiency, the Group's management will continue to pay special attention in the future.

- In Q1 of 2025, the result of financial operations showed a profit of HUF 166 million compared to the loss of HUF 568 million in the same period last year. The unrealised gains stemming from loan revaluation amounted to HUF 301 million. In addition, the financial result includes a net interest charge of another HUF 119 million.
- The total comprehensive income and the result for the year under review amounted to a profit of HUF 21 million in Q1 of 2025.
- The financial position of the Rába Group continued to be characterised by a stable liquidity position in the period under review. The level of net debt reached HUF 16.7 billion at the end of the period under review, a marginal increase of HUF 0.1 billion compared to the base period. Factors influencing the level of net debt include technological renewal and reorganisation activity, which significantly exceeded the investment activity of recent years, cash generation since the base period, and a decline in working capital by HUF 2.3 billion compared to the base period. The net loan portfolio was positively affected by the revaluation of non-cash borrowings resulting from exchange rate movements, which amounted to HUF 301 million.
- The shareholders' equity for the period increased by 1.1 per cent compared to a year earlier. The equity per share was HUF 1,786 per share.

thousand HUF	Q1 2024	Q1 2025	Change
Sales revenue	17 008 783	14 548 797	-14.5%
Gross profit	2 860 650	2 945 205	3.0%
<i>Gross margin</i>	16,8%	20,2%	3.4%p
EBITDA	1 182 462	731 781	-38.1%
<i>EBITDA level</i>	7,0%	5,0%	-1.9%p
Operating profit	558 298	9 947	-98.2%
Net financial profit/loss	-567 813	166 048	129.2%
Profit after tax for current year	-190 828	21 116	111.1%
Total comprehensive income	-190 828	21 116	111.1%

GOALS AND STRATEGY OF THE COMPANY

“Our operation during the first quarter has demonstrated that the positive impacts tangible in the short run as well, are the result, in addition to the earlier modernisation measures, of disciplined operation, cost control and the conscious, targeted reorganisation of our production processes. In spite of the changes in the global and regional economic environment, we succeeded in maintaining

the balance of our business operation, and thus stability, owing to these efforts. We continuously track market trends and do our utmost to ensure that we respond to the challenges the sector is facing in a timely manner. In addition, it is of key importance to us to strengthen the basics – technological, human and operational, as well – to thus ensure our competitiveness in the long run, as well. Our aim is to ensure that even among changing conditions Rába remain a reliable and predictable player on both the domestic and international markets and to provide a setting on which a stable future can be built”, said Béla Hetzmann, president-Chief Executive Officer of RÁBA Automotive Holding Plc.

BUSINESS ENVIRONMENT OF THE COMPANY

- In Q1 of 2025, decidedly weak figures were published on the activities of the commercial vehicle market. A double-digit decline was characteristic almost across the board in the first months of 2025 compared to the registration data a year earlier. Thus, the general decline in the automotive industry is not over yet, signs of recovery are yet to be seen in the short term. In view of the rather weak Q1 demand figures, the future outlooks have also become somewhat more cautious. The production costs of Rába Group were not significantly reduced in Q1 of 2025. Steel and energy procurement price levels have basically stagnated, with purchasing prices stabilised well above the levels seen before the energy crisis. And constantly rising wage levels remain a major burden on maintaining competitiveness. Compared to the base period, exchange rate levels have increased, which has had a positive impact on the operating activities in our books. Due to the higher EUR exchange rate recorded at the end of the period, though, there was an unrealised loss compared to the base period, resulting from the revaluation of non-cash borrowings.
- The European commercial vehicle market in Q1 2025 was significantly below the level of previous years, market decline reached 17 per cent. A similar decline was seen on the North American commercial vehicle market, the drop in Q1 reached 13 per cent. In the global commercial vehicle market, the most significant drop in demand was in the agricultural products market. In spite of the drastic decline in demand, market activity did not reach its all-time low in 2024, in Q1 of 2025 demand seemed to decline further: demand for Rába's agricultural products declined by 21 per cent compared to the base period. In compliance with the European sanctions against Russia, Rába has stopped trading with its Russian partners since the outbreak of the Russian-Ukrainian military conflict. Q1 data suggest a slight decline in the European passenger vehicle market, new car registrations are 2 per cent below the level of the previous year.
- The stabilisation trends seen in the steel raw materials procurement market in 2023 and 2024 continued in Q1 of 2025. Energy purchase prices have not changed significantly and supply-demand relations have not generated any significant price pressure either. As a result, steel purchase prices declined by 7.0 per cent in Q1 compared to the level of the previous year.
- The inflationary pressure increased once again in Q1 of 2025, regional labour shortages and high fluctuation still contributed significantly to the increase in average wages. In the first two months of 2025 the increase in the national average gross earnings reached 9.5 per cent. Improving operational efficiency in manufacturing technology to offset the steady increase in the wage burden over the years continues to be a major challenge for the Company.
- Although energy prices declined compared to the levels seen during the period of the energy crisis, the energy price level is still twice the level of the pre-energy crisis purchase prices. Moreover, Q1 of 2025 is already the third consecutive quarter, characterised by energy price increase. Thus the pressure of energy costs is not decreasing, Q1 energy prices were 5.2 per cent above the level of the base period a year earlier.
- In Q1 of 2025, the exchange rate environment was characterised by higher exchange rate levels for both the dollar and the euro compared to the base period, with an increase of 7.7 per cent for the dollar and 4.4 per cent for the euro.

	Q1 2024	Q1 2025	Change
EURHUF - average	388.2	405.1	4.4%
EURHUF - end of period	395.8	401.9	1.5%
USDHUF - average	357.6	385.2	7.7%
USDHUF - end of period	367.3	371.2	1.0%
Changes in raw material prices*	163%	152%	-7.0%
Wage level**	611.6	669.4	9.5%
Changes in energy prices***	441%	464%	5.2%

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

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

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

SUMMARY OF THE RESULT FOR THE REPORTING PERIOD

Rába Axle Ltd.

The sales revenue of Rába Axle Ltd. amounted to HUF 9.5 billion in Q1 of 2025, compared to HUF 11.1 billion in the 2024 base period. This corresponds to a decrease by 14.4 per cent.

On the **American market**, the revenue in USD for the period was USD 3.1 million in the review period, which was 7.3 per cent lower than the USD 3.3 million in sales achieved in Q1 of 2024

On the **EU market**, Rába Axle Ltd's sales figures in HUF terms decreased by 15.5 per cent, amounting to HUF 8.1 billion, compared to HUF 9.6 billion during the base period.

European exports in Q1 of 2025 were 17.5 per cent lower than in the base period, reaching EUR 18.4 million compared to EUR 22.3 million in Q1 of 2024.

Domestic sales revenue before consolidation amounted to HUF 682 million, a decrease of 29.8 per cent compared to HUF 972 million in the base period.

On the **CIS and Eastern European markets** due to the sanctions against Russia, the Company had no export sales revenues during the review period.

Revenues from **Other markets** in EUR terms amounted to EUR 0.6 million in the period under review, which was 35.8 per cent less than the EUR 0.9 million turnover in the base period of 2024.

The operating result of the Company in Q1 of 2025 was a loss of HUF 41 million, compared to the HUF 33 million in profits during the same period of the previous year.

At EBITDA level, the operating profit of the Axle business unit was HUF 461 million compared to HUF 479 million registered a year earlier.

million HUF	Q1 2024	Q1 2025	Change
America	1 181	1 179	-0.2%
EU - export	8 654	7 452	-13.9%
EU – domestic	972	682	-29.8%
CIS and East-Europe	0	0	
Other	333	223	-33.0%
Total sales revenue	11 139	9 535	-14.4%
EBITDA	479	461	-3.8%
Operating profit	33	-41	-224.2%

Rába Automotive Components Ltd.

The sales revenue of Rába Automotive Components Ltd. amounted to HUF 4.0 billion in Q1 of 2025, a decrease by 17.7 per cent compared to the base period.

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

European exports in Q1 of 2025 reached EUR 4.8 million, a decrease of 9.7 per cent compared to EUR 5.3 million in the base period of 2024.

Domestic sales revenue before consolidation in the reporting period amounted to HUF 2,094 million compared to HUF 2,841 million in Q1, a decrease by 26.3 per cent.

At operating level, the Business unit generated a profit of HUF 67 million in the period under review, compared to a profit of HUF 299 million in the base period in 2024.

At the EBITDA level, the operating profit of the Components business unit for the period under review amounted to HUF 146 million, compared to HUF 370 million a year earlier.

million HUF	Q1 2024	Q1 2025	Change
EU - export	2 060	1 941	-5.8%
EU - domestic	2 841	2 094	-26.3%
Other	0	0	
Total sales revenue	4 900	4 035	-17.7%
EBITDA	370	146	-60.5%
Operating profit	299	67	-77.6%

Rába Vehicle Ltd.

The sales revenue of Rába Vehicle Ltd. generated in Q1 of 2025 was 27.8 per cent higher than the base period level, increasing from HUF 255 million to HUF 326 million.

During the review period, the Company generated no revenues on **European exports** markets. The **domestic sales revenue** before consolidation in the first three months of 2025 was HUF 326 million, an increase by 60.6 per cent.

Rába Vehicles Ltd. generated no sales revenues on **other markets** in Q1 of 2025.

The operating profit amounted to a loss of HUF 44 million during the reporting period, compared to the profit of HUF 11 million during the base period last year.

At the EBITDA level, the operating loss of the Vehicle business unit for the period was HUF 18 million compared to the profit of HUF 19 million in Q1 of 2024.

million HUF	Q1 2024	Q1 2025	Change
EU - export	1	0	-100.0%
EU - domestic	203	326	60.6%
Other	51	0	-100.0%
Total sales revenue	255	326	27.8%
EBITDA	19	-18	-194.7%
Operating profit	11	-44	-500.0%

REKARD LLC.

REKARD LLC. realised HUF 664 million in sales revenue in Q1 of 2025, which is 9.8 per cent lower than the sales revenue of HUF 736 million of the previous year.

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

The realised sales revenue of **European exports** in Q1 of 2025 was EUR 1.3 million, a decline by 9.3 per cent compared to the sales revenue of EUR 1.4 million during the base period.

Domestic sales revenue before consolidation reached HUF 118 million in the review period, which is 31.8 per cent lower than the HUF 173 million of the previous year.

The operating result for Q1 of 2025 was a loss of HUF 53 million, against the loss of HUF 38 million a year earlier.

At EBITDA level, REKARD LLC's operating result for the period was a loss of HUF 26 million, against the loss of HUF 8 million during the base period.

million HUF	Q1 2024	Q1 2025	Change
EU - export	556	526	-5.4%
EU - domestic	173	118	-31.8%
Other	7	19	171.4%
Total sales revenue	736	664	-9.8%
EBITDA	-8	-26	225.0%
Operating profit	-38	-53	39.5%

Rába Group

The Rába Group achieved consolidated sales revenues of HUF 14.5 billion in Q1 of 2025, a decrease of 14.5 per cent compared to the HUF 17.0 billion in the base period of 2024.

The operating profit of the group during the current period amounted to HUF 10 million, compared to the HUF 558 million during the same period a year earlier.

During the reporting period, the financial result showed a profit of HUF 166 million, which includes, among other things, net interest payments of HUF 1119 million and unrealised loan revaluations of HUF 301 million due to exchange rate growth.

Based on the above, the Rába Group achieved a net profit of HUF 21 million in Q1 of 2025 compared to the loss of HUF 191 million in the same period last year.

At EBITDA level, the Rába Group achieved a profit of HUF 732 million in the review period, compared to HUF 1,182 million a year earlier.

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

Sales revenue by business units

Sales revenue (HUF million)	Axle	Components	Vehicle	Gearbox	Rába Group consolidated
Q1 2024	11 139	4 900	255	736	17 009
Q2 2024	9 094	3 983	615	559	14 389
Q3 2024	7 606	3 054	731	424	11 737
Q4 2024	9 723	3 655	807	551	14 601
Q1 2025	9 535	4 035	326	664	14 549

Breakdown of the sales revenues for Q1 of 2025

HUF million	America	EU			CIS	Other	Total
		Total	export	domestic			
Axle	1 179	8 133	7 430	703	0	223	9 535
Components	0	4 035	1 941	2 094	0	0	4 035
Vehicle	0	326	0	326	0	0	326
Gearbox	0	644	526	118	0	19	664
Consolidated	1 179	13 128	9 897	3 230	0	242	14 549

Operating profit of group companies

	Operating profit					
	2024					2025
	Q1	Q2	Q3	Q4	year	Q1
Axle	33	-450	312	-372	-477	-41
Components	299	47	-87	-116	143	67
Vehicle	11	200	119	176	506	-44
Rekard	-38	-72	-241	-41	-392	-53
Other	253	281	732	1 144	2 410	81
Total	558	6	834	792	2 190	10

Companies involved in the consolidation

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

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

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

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

data in thousand HUF

Description of item	Q1. 2024	Q1. 2025	Index
Domestic sales revenues	4 167 018	3 230 455	77.5%
Export sales revenues	12 841 765	11 318 342	88.1%
Sales revenues	17 008 783	14 548 797	85.5%
Direct cost of sales	14 148 133	11 603 592	82.0%
Gross profit	2 860 650	2 945 205	103.0%
Cost of sales and marketing	118 088	78 261	66.3%
General overhead and administration expenses	2 222 132	2 856 887	128.6%
Other revenues	153 071	115 089	75.2%
Other expenditures	115 203	115 199	100.0%
Total other operating expenses	-2 302 352	-2 935 258	127.5%
Revenue from operations	558 298	9 947	1.8%
Financial revenues	359 160	579 784	161.4%
Financial expenditures	926 972	413 737	44.6%
Net financial profit/loss	-567 813	166 048	29.2%
PROFIT BEFORE TAXATION	-9 515	175 995	-1849.6%
Profit tax	181 313	154 879	85.4%
PROFIT AFTER TAXATION IN THE CURRENT YEAR	-190 828	21 116	-11.1%
Basic earnings per share (HUF)	-14	2	
Diluted earnings per share (HUF)	-14	2	

1. EARNED REVENUES

In Q1 of 2025, Rába Plc. realised a turnover of HUF 14,549 million, a change of 14.5 per cent compared to HUF 17,009 million in the same period of the previous year. 77.8 per cent of turnover in the period under review was export, the rest was domestic sales.

2. COSTS AND OTHER REVENUES, EXPENDITURES

2.1. Direct costs

Rába Plc's direct cost level in Q1 of 2025 was 79.8 per cent compared to 83.2 per cent in the base period. Direct costs amounted to HUF 11,604 million, which is 18.0 per cent less than in the base period (Q1 of 2024: HUF 14,148 million).

Changes in gross profit

The gross yield changed from HUF 2,861 million in the base period to HUF 2,945 million (an increase of HUF 84 million), which is the result of a decrease in sales revenue by HUF 2,460 million and in direct costs by HUF 2,544 million.

2.2. Cost of sales

Cost of sales decreased by 33.7 per cent to HUF 78 million in Q1 of 2025, compared to HUF 118 million in Q1 of 2024.

2.3. General overhead and administration expenses

The Company reports under general and administrative expenses (Q1 of 2025: HUF 2,857 million, Q1 of 2024: HUF 2,222 million) the administrative expenses (Q1 of 2025: HUF 1,521 million) and other general expenses (Q1 of 2025: HUF 1,336 million). The increase in general and administrative expenses was contributed by the accounting change due to the introduction of the new ERP system, which caused a rearrangement between direct and indirect costs.

2.4. Other revenues, expenditures

The balance of other income and expenditures was a loss of HUF 110 thousand in the period under review, compared to the profit of HUF 38 million in the same period of the previous year

3. OPERATING PROFIT

The Company's operating result in Q1 of 2025 was HUF 9.9 million (Q1 of 2024: HUF 558 million). The increase in operating profit is the result of the increase in gross profit (HUF 84 million), the combined change in sales and general overhead and administrative expenses (HUF 594 million) and the change in the balance of other income and expenditures (HUF 38 million). Profitability changed from 3.3 per cent in the base period to 0.1 per cent. The profitability of operating profit + depreciation increased to 0.1 per cent compared to 18.0 per cent in the base period.

4. FINANCIAL REVENUES AND EXPENDITURES

The net financial result for Q1 of 2025 was a profit of HUF 166 million, compared to the profit of HUF 568 million in the base period.

The net result of interest income and expenses in Q1 of 2025 was HUF -119 million (HUF -58 million in the base period).

The net exchange rate difference on foreign exchange items in Q1 of 2025 was HUF 285 million (HUF -510 million in the base period).

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

data in HUF thousand	Q1 of 2024	Q1 of 2025
Interest income	79 644	39
Exchange rate gains	279 516	579 745
Other financial revenues	0	0
Financial revenues	359 160	579 784
Interest payable	137 556	118 810
Exchange rate loss	789 416	294 927
Other financial expenditures	0	0
Financial expenditures	926 972	413 737

5. PROFIT IN THE CURRENT YEAR

The profit before tax for Q1 of 2025 was HUF 176 million, which is HUF 186 million more than in Q1 of 2024 due to the factors discussed in sections 1-4. The profitability margin at the profit before tax level corresponds to a profitability on sales of 1.21 per cent, compared to -0.06 per cent in the base period.

At group level, a tax liability of HUF 155 million was incurred in the period. Of this amount, the corporate tax liability amounted to HUF 10 million, the business tax liability to HUF 123 million, the innovation contribution liability to HUF 22 million and the Company did not reckon with any deferred tax expense for the current period.

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

data in thousand HUF

Definition of item	31.12.2024	31. 03. 2025	Index
Real properties, machines, equipment	31 069 604	30 998 960	99.8%
Intangible assets	753 469	732 680	97.2%
Other long-term assets	60 283	60 283	100.0%
Property for investment purposes	317 635	317 635	100.0%
Other investments	8 058	8 058	100.0%
Deferred tax receivables	65 082	65 082	100.0%
Total invested assets	32 274 131	32 182 698	99.7%
Inventories	12 555 901	12 243 176	97.5%
Trade receivables and other receivables	8 256 171	9 048 260	109.6%
Profit tax receivables	64 437	200 070	310.5%
Other non-financial assets and receivables	2 702 737	2 349 120	86.9%
Cash and cash equivalents	613 444	1 181 423	192.6%
Total current assets	24 192 690	25 022 048	103.4%
Total assets	56 466 821	57 204 746	101.3%
Registered capital	13 473 446	13 473 446	100.0%
Treasury shares	-108 952	-108 952	100.0%
Retained earnings	10 674 744	10 695 860	100.2%
Total equity and reserves	24 039 238	24 060 355	100.1%
Provisions	49 429	49 429	100.0%
Long-term credits and loans	11 625 160	12 799 641	110.1%
Deferred tax liability	330 763	330 763	100.0%
Leasing liability	70 836	77 952	110.0%
Others long-term liabilities	2 315 483	2 315 483	100.0%
Total long-term liabilities	14 391 671	15 573 267	108.2%
Provisions	251 425	251 425	100.0%
Profit tax liability	0	0	
Leasing liability	21 066	20 065	95.2%
Short-term portion of loans and credits	5 902 289	5 103 615	86.5%
Trade liabilities and other liabilities	6 577 880	6 650 081	101.1%
Other non-financial liabilities	5 283 252	5 545 937	105.0%
Total short-term liabilities	18 035 912	17 571 124	97.4%
Total equity and liabilities	56 466 821	57 204 746	101.3%

Analysis of principal balance sheet items and their changes

1. INVESTED ASSETS

1.1. Properties, machines and equipment

The consolidated net value of property, plant and equipment changed from HUF 31,070 million at 31 March 2025 to HUF 30,999 million. The change is a 0.2 per cent decrease. Depreciation of tangible assets in Q1 of 2025 was HUF 696 million.

In accordance with the provisions of the IFRS 16 Standard, the value of the assets, forklifts and passenger cars, the right to use of which was transferred to Rába by the lessor, amounted to HUF 91 million on 1 January 2025, and acquisitions in the period under review amounted to HUF 0.8 million. Depreciation on these assets amounted to HUF 9.6 million in the period.

1.2. Intangible assets

The net value of intangible assets changed from HUF 753 million to HUF 733 million. The amount of depreciation accounted during the period was HUF 21 million.

1.3. Other long-term assets

The Company recorded HUF 60 million under other long-term assets during the review period.

1.4. Property for investment purposes

The carrying amount of investment property at 31 March 2025 was HUF 318 million, unchanged compared to the base period.

1.5. Investments

The Company reported other investments in the amount of 8.1 million in the base period, which remained unchanged in the balance sheet of the review period.

1.6. Deferred tax receivables

The value of the receivables at 31 March 2025 was HUF 65 million, unchanged compared to the base period.

2. CURRENT ASSETS

2.1. Inventories

The closing value of inventories at 31 March 2025 was HUF 12,243 million (31 December 2024: HUF 12,556 million). The change is a decrease by HUF 313 million. The components of the change are: materials and goods decreased by HUF 310 million, work in progress, semi-finished and finished goods decreased by HUF 3 million.

2.2. Trade receivables and other receivables

The receivables line has been split into receivables from customers and other receivables and other non-financial assets and receivables. The closing value of receivables from customers and other receivables as at 31 March 2025, was HUF 9,048 million, HUF 792 million more than the closing value as at 31 December 2024 (closing value as at 31 December 2024: HUF 8,256 million). The closing value of other non-financial assets and receivables as at 31 March 2025, was HUF 2,349 million, HUF 354 million less than the closing value as at 31 December 2024 (closing value as at 31 December 2024: HUF 2,703 million). Within other non-financial assets and receivables, advances paid for investments and inventories decreased by HUF 16 million and other receivables decreased by HUF 338 million.

2.3. Profit tax liability

At the end of the period under review, the Group had an overall income tax receivable, similar to the base period.

2.4. Liquid assets

The closing value of cash and cash equivalents as at 31 March 2025 was HUF 1,181 million, HUF 568 million more than the value as at 31 December 2024 (HUF 613 million).

3. EQUITY AND RESERVES

The change occurred as follows:

data in HUF thousand

	Registered capital	Treasury shares	Reserve from share-based payments	Retained earnings	Other aggregate income	Total shareholders' equity
Balance as at 01.01.2024	13 473 446	-108 952	0	10 631 766	0	23 996 260
Profit for current year	0	0	0	-190 828	0	-190 828
Balance as at 31.03.2024	13 473 446	-108 952	0	10 440 938	0	23 805 432
Profit for current year	0	0	0	233 806	0	233 806
Balance as at 01.01.2025	13 473 446	-108 952	0	10 674 744	0	24 039 238
Profit for current year	0	0	0	21 116	0	21 116
Balance as at 31.03.2025	13 473 446	-108 952	0	10 695 860	0	24 060 355

3.1. Registered capital

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

3.2. Treasury shares

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

3.3. Retained earnings

The retained earnings (HUF 10,696 million) increased by HUF 21 million compared to the closing value of the previous year (HUF 10,675 million).

4. LONG-TERM LIABILITIES

4.1. Long-term credits and loans, leasing liabilities

The closing value of long-term loans and borrowings as at 31 March 2025, was HUF 12,878 million, 10,1 per cent higher than the opening balance (closing value as at 31 December 2024: HUF 11,696 million).

As of 1 January 2025, the Company had a long-term lease liability of HUF 71 million and a short-term lease liability of HUF 21 million related to lease agreements identified in accordance with the provisions of the IFRS 16 Leasing standard. In the reporting year, total lease liabilities increased by HUF 6 million compared to the base period, with a 10 per cent increase in long-term lease liabilities.

4.2. Provisions

The closing value of the provisions at 31 March 2025, was HUF 301 million, of which HUF 49 million is a long-term liability.

4.3. Deferred tax liabilities

As of 31 March 2025, the Company had a deferred tax liability of HUF 331 million, unchanged compared to the amount as at 31 December 2024.

5. SHORT-TERM LIABILITIES

5.1. Short-term credits and loans, leasing liabilities

The short-term loans and borrowings amounted to HUF 5,124 million, a decrease of 13.5 per cent compared to the closing balance at 31 December 2024 (HUF 5,923 million). Current lease liabilities amounted to HUF 20 million, a change of HUF 1 million compared to 31 December 2024.

The net loan portfolio of the Rába Group as at 31. March, 2025, was HUF 16,722 million, a decrease of HUF 192 million compared to the portfolio as at 31. December, 2024.

5.2. Provisions

The current portion of provisions amounted to HUF 49 million at 31 March 2025, unchanged compared to 31 December of the previous year.

5.3. Profit tax liability

At 31 March 2025, the Group had a total income tax claim of HUF 200 million, of which HUF 145 million was local business tax receivable, HUF 85 million was corporate tax liability and HUF 30 million was innovation contribution liability.

As of 31 March 2025, the income tax claim amounted to HUF 64 million, of which HUF 32 million was local business tax receivable, HUF 61 million was corporate tax receivable and HUF 29 million was innovation contribution liability.

5.4. Trade and other current liabilities

The trade liabilities balance sheet line was split into trade and other liabilities and other non-financial liabilities. Trade and other current liabilities amounted to HUF 6,650 million as at 31 March, 2025,

which is 1.1 per cent higher than the closing value as at 31 December 2024. (HUF 6,578 million).

Other non-financial liabilities amounted to HUF 5,546 million as at 31 March 2025, which is 5.0 per cent higher than the closing value as at 31 December 2024 (HUF 5,283 million).

CONSOLIDATED CASH-FLOW STATEMENT

Data in HUF thousand

	31.03. 2024	31. 03. 2025
Cash-flows from operating activities		
Profit before taxation	-9 515	175 995
<i>Adjustment items related to non-cash items:</i>		
Effect of revaluation of foreign currency cash	0	-79 637
Interest income	0	0
Interest expenditure	-43 643	25 935
Depreciation and amortisation	624 164	717 031
Impairment of intangible assets, properties, machines and equipment, scraps	114 602	0
Impairment of bad and doubtful debts and long-term debt	0	12 509
Impairment of stocks kept at net realisable value	85 727	0
Impairment of real properties for investment purposes	0	0
Scrapping of stocks	12 000	64 135
Creation/release of provisions	-17 203	0
Proceeds from the sale of property, plant and equipment and intangible assets	0	-26 556
Profit on acquisition of subsidiaries and affiliated companies	0	0
Revaluation of credits, loans at the end of the period	508 888	-300 592
<i>Changes in working capital:</i>		
Changes in trade receivables and other receivables	-2 751 933	-384 487
Changes in stocks	-197 759	248 590
Change in trade and other liabilities	-958 285	489 504
Taxes paid	-179 205	-154 879
Interests paid	-93 914	-86 496
Net cash flows from operating activity	-2 906 076	701 052
Cash-flows from investment activities		
Purchase of properties, machinery and fixtures, as well as of intangibles	-1 348 028	-850 928
Revenues from the sale of property, machinery and fixtures as well as intangible assets	0	26 556
Subsidiary purchase, acquisitions without net cash	-36 750	0
Interest received	79 643	8 785
Net cash flows used for investment activities	-1 305 135	-815 587
Cash flows from financing activities		
Credit and borrowing	4 151 446	2 479 455
Credits and loans, repayment of leasing	-1 652 203	-1 796 941
Dividend paid	0	0
Net cash flows from financing activities	2 499 243	682 514
Net increase/decrease in cash and cash equivalents	-1 711 968	567 979

THE BASIS FOR THE PREPARATION OF THE INTERIM FINANCIAL REPORT

The summary consolidated interim financial statements prepared in accordance with IAS 34 (Interim Financial Reporting) should be read in conjunction with the financial statements for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board ('IASB') and adopted by the European Union. The consolidated interim financial information is unaudited. RÁBA Plc. published its statutory financial statements for the year ended 31 December 2023. on the official elec-

tronic website of the Budapest Stock Exchange and on the information storage system of the National Bank of Hungary operated for capital market disclosures. These accounts as at 31 December 2023 are based on audited data and the auditor's report is unqualified.

Major off-balance sheet items

The bank loans of the Rába Group amount to HUF 17,903 million, of which HUF 17,903 million are secured by mortgages on real estate and movable property.

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

Ownership structure, ratio of participation

Owners definition	Total equity						Series introduced ¹			
	Beginning of current year (01 January)			At end of period (31 March)			At start of period		At end of period	
	% ²	% ³	pcs	% ²	% ³	pcs	%	pcs	%	pcs
Domestic institutional/corporate	23.31	23.52	3 140 212	23.07	23.28	3 108 019				
Foreign institutional/corporate	4.34	4.38	585 232	4.43	4.47	596 712				
Foreign private individual	0.07	0.07	9 253	0.07	0.07	9 238				
Domestic private individual	16.89	17.04	2 275 632	17.04	17.20	2 296 360				
Employees, leading officials	0.04	0.04	4 996	0.04	0.04	4 996				
Treasury shares	0.90		120 681	0.90	.	120 681				
Shareholder forming part of general government ⁴	54.46	54.95	7 337 440	54.46	54.95	7 337 440				
International Development Institutions ⁵	0.00	0.00	0	0.00	0.00	0				
Other ⁶	0.00	0.00	0	0.00	0.00	0				
TOTAL	100.00	100.00	13 473 446	100.00	100.00	13 473 446				

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

² Ownership ratio

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

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

⁵ E.g.: EBRD, EIB, etc.

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

	1 January		31. March	
	pcs	%	pcs	pcs
At corporate level	120 681	0,9	120 681	0,9
Subsidiaries ¹	-	-	-	-
Grand total	120 681	0,9	120 681	0,9

¹ Companies involved in consolidation.

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

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

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

Headcount of full-time employees (people)

	End of base period	Beginning of current year	End of current period
At corporate level	68	65	60
At group level	1 350	1 253	1 248

The final consolidated headcount at 30 March 2025 is 1,248, which 7.6 per cent lower than in the base period.

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

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

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

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

RÁBA PLC STATEMENT OF FINANCIAL POSITION (INDIVIDUAL BALANCE SHEET)

Data in HUF thousand

Definition of item	31.12.2024	31.03.2025	Index
Real property, machines, equipment	7 443 220	7 468 088	100.33%
Intangible assets	41 414	38 228	92.31%
Other long-term assets	848 336	848 336	100.00%
Property for investment purposes	713 725	711 295	99.66%
Subsidiary investments	9 905 730	9 905 730	100.00%
Other investments	205	205	100.00%
Deferred tax receivables	32 549	32 549	100.00%
Total invested assets	18 985 179	19 004 431	100.10%
Inventories	7 652	7 652	100.00%
Trade receivables and other receivables	4 429 183	5 003 205	112.96%
Profit tax receivables	0	21 332	
Cash and cash equivalents	46 515	284 554	611.75%
Total current assets	4 483 350	5 316 743	118.59%
Total assets	23 468 529	24 321 174	103.63%
Registered capital	13 473 446	13 473 446	100.00%
Treasury shares	-108 952	-108 952	100.00%
Retained earnings	4 348 553	4 444 082	102.20%
Total equity and reserves	17 713 047	17 808 576	100.54%
Provisions	40 000	40 000	100.00%
Long-term credits, loans, leases	16 110	22 342	138.68%
Other long-term liabilities	44 780	44 778	100.00%
Total long-term liabilities	100 890	107 120	106.18%
Provisions	131 455	131 455	100.00%
Short-term portion of loans and credits	1 970	1 026 592	52111.27%
Trade liabilities and other liabilities	5 521 167	5 247 431	95.04%
Total short-term liabilities	5 654 592	6 405 478	113.28%
Total equity and liabilities	23 468 529	24 321 174	103.63%

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

Data in HUF thousand

Description of item	Q1 2024	Q1 2025	Index
Sales revenue	4 314 762	1 031 733	23.9%
Direct cost of sales	1 042 279	270 853	26.0%
Gross profit	3 272 483	760 880	23.3%
Cost of sales and marketing	20 749	715	3.4%
General overhead and administration expenses	1 983 951	617 509	31.1%
Other revenues	1 559 517	29 045	1.9%
Other expenditures	2 038 695	91 060	4.5%
Total other operating expenses	-2 483 878	-680 239	27.4%
Revenue from operations	788 605	80 641	10.2%
Financial revenues	49 701	16 364	32.9%
Financial expenditures	151 947	-18 550	-12.2%
Net financial profit/loss	-102 246	34 914	-34.1%
PROFIT BEFORE TAXATION	686 359	115 555	16.8%
Profit tax	89 632	20 028	22.3%
PROFIT/LOSS IN THE CURRENT YEAR	596 727	95 527	16.0%
TOTAL COMPREHENSIVE PROFIT/LOSS FOR THE YEAR	596 727	95 527	16.0%
EBITDA	1 091 731	168 387	15.4%

SEGMENT INFORMATION

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

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

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

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

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

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

	Q1 2024.						
	Axle IFRS	Vehicle IFRS	Components IFRS	Gearbox IFRS	Unallocated	Filtering between segments	Consolidated
Revenues	9 621 287	158 132	6 400 325	683 878	145 159	0	17 008 782
Revenue between segments	16 915	96 859	986	51 746	893 300	-1 059 806	0
Total revenues from sales	9 638 202	254 992	6 401 311	735 624	1 038 459	-1 059 806	17 008 782
Direct cost of sales	-8 198 089	-187 867	-5 364 711	-658 415	-222 805	610 356	-14 148 132
GROSS PROFIT	1 440 114	67 125	1 036 600	77 209	815 654	-449 450	2 860 650
Cost of sales and marketing	-67 507	-6 097	-36 124	-8 425	-2 435	2 500	-118 088
General and administration expenses	-1 460 671	-60 822	-586 702	-145 095	-426 236	457 394	-2 222 132
Other revenues	129 743	5 288	26 127	42 357	35	-50 479	153 071
Other expenditures	-97 243	5 932	-52 683	-4 003	-93 809	0	-115 203
TOTAL OTHER OPERATING EXPENSES	-1 495 679	-55 699	-649 382	-115 166	-522 444	409 415	-2 302 353
REVENUE FROM OPERATIONS	-55 565	11 426	387 219	-37 956	293 210	-40 035	558 298
Interest income	84 480	1 877	642	0	16 380	0	79 643
Interest expenditure	-117 094	-5 069	-10 808	-8 197	-20 124	0	-137 556
Profit tax expense	-82 258	-5 143	-59 039	-8 895	-25 979	0	-181 313
Assets							
Properties, machines and equipment	18 309 046	756 647	2 540 400	949 318	7 266 248	337 843	30 159 502
Intangible assets	28 936	353	950	202	8 065	27	38 533
Property for investment purposes	0	0	0	0	722 381	-390 860	331 522
Other long-term assets	0	0	0	0	823 627	-823 627	0
Inventories	10 970 310	40 635	2 126 690	949 612	63 996	-18 713	14 132 531
Receivables	8 251 266	4 284 759	3 850 384	508 887	3 561 472	-8 158 769	12 297 998
Cash and cash equivalents	2 517 058	22 960	25 393	28 253	106 827	0	2 700 491
Liabilities							
Provisions	78 629	14 060	81 430	34 652	181 344	0	390 115
Liabilities	14 311 104	322 287	3 500 047	467 694	5 529 088	-8 250 633	15 879 587
Capital expenditure	1 603 666	13 477	377 319	234 841	59 463	0	2 288 766
Depreciation	456 298	7 922	70 786	30 102	69 478	-10 421	624 164

	Axle IFRS	Vehicle IFRS	Components IFRS	Q1 2025 Gearbox IFRS	Unallocated	Filtering between seg- ments	Consolidated
Revenues	9 505 197	233 267	4 010 279	633 326	166 728	0	14 548 797
Revenue between segments	29 961	92 257	24 672	30 252	865 005	-1 042 148	0
Total revenues from sales	9 535 159	325 524	4 034 951	663 578	1 031 733	-1 042 148	14 548 797
Direct cost of sales	-7 806 711	-216 598	-3 296 972	-569 293	-270 853	556 836	-11 603 592
GROSS PROFIT	1 728 448	108 926	737 979	94 285	760 880	-485 312	2 945 205
Cost of sales and marketing	-41 223	-360	-26 417	-9 547	-715	0	-78 261
General and administration expenses	-1 782 275	-151 591	-653 848	-136 975	-617 509	485 312	-2 856 887
Other revenues	73 108	264	11 674	996	29 046	0	115 089
Other expenditures	-19 014	-1 025	-2 252	-1 421	-91 060	-428	-115 199
TOTAL OTHER OPERATING EXPENSES	-1 769 403	-152 711	-670 842	-146 947	-680 238	484 884	-2 935 257
REVENUE FROM OPERATIONS	-40 955	-43 786	67 137	-52 661	80 642	-428	9 947
Interest income	1 797	3 716	1 357	0	17 418	-24 250	39
Interest expenditure	-106 135	-5 186	-7 845	-5 802	-15 725	21 882	-118 810
Profit tax expense	-80 454	-7 449	-40 891	-6 057	-20 028	0	-154 879
Assets							
Properties, machines and equipment	19 635 866	698 452	1 928 394	925 956	7 468 085	342 206	30 998 960
Intangible assets	692 501	53	810	105	38 227	984	732 680
Property for investment purposes	0	0	0	0	711 295	-393 661	317 635
Other long-term assets	0	60 283	0	0	848 336	-848 336	60 283
Inventories	10 030 543	159 657	1 451 713	602 469	7 652	-8 858	12 243 176
Receivables	8 565 857	4 680 831	2 672 642	568 488	5 024 538	-7 336 697	11 597 450
Cash and cash equivalents	841 541	11 302	4 401	39 625	284 554	0	1 181 423
Liabilities							
Provisions	49 275	41 870	38 253	0	171 455	1	300 854
Liabilities	12 980 811	451 590	2 359 173	936 222	5 292 211	-9 803 988	12 196 019
Capital expenditure	654 595	63 253	182 863	26 520	249 742	0	1 176 973
Depreciation	501 526	26 232	79 209	27 121	87 746	0	721 834

General information pertaining to the financial data

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

Other:

Declaration of liability

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

Győr, 28 May 2025

Béla Hetzmann
Chairman-Chief Executive Officer

Éva Lang-Péli
Deputy Chief Executive Officer