



RÁBA Plc.
Consolidated Report,
Q1 of 2026

SUMMARY

Sales revenue, million HUF



Adjusted EBIT, IFRS million HUF



Data for the demand in the automotive segments relevant to the Rába Group presented a mixed picture in the first quarter of 2026. The European commercial vehicle segment performed well, while the American commercial vehicle and European passenger car markets created a fundamentally negative demand environment. The expected recovery in the agricultural market continues to be delayed, so overall there was no noticeable improvement in the market environment. The outbreak and escalation of the conflict in the Middle East pose an additional risk, causing significant uncertainty regarding future prospects.

Purchase prices for steel and energy developed favorably compared to the base period; however, the sustained rise in wage levels, which continued into the first quarter of 2026, presented a negative factor.

In the exchange rate environment, the forint strengthened significantly compared to levels prevalent a year earlier, which had an adverse effect on the profitability of manufacturing operations.

The operating profit did not include any significant one-off items in either the base period or the current period.

As a result of the intense capital expenditure activity in recent years, increasing depreciation is having an increasingly significant impact on profitability.

Key items of profit and loss

Million HUF or given separately	Q1		
	2025	2026	%
Sales revenue	14 549	13 341	-8.3%
Gross profit	2 945	2 533	-14.0%
Gross margin (% / %p)	20.2%	19.0%	-1.3%p
EBITDA	732	881	20.4%
Adjusted EBITDA ¹	732	881	20.4%
Adjusted EBITDA level (% / %p) ¹	5.0%	6.6%	1.6%p
Operating profit	10	-38	-483.2%
Adjusted operating profit ¹	10	-38	-483.2%
Adjusted operating profit level (% / %p) ¹	0.1%	-0.3%	-0.4%p
Profit before taxation	176	-75	-142.6%

¹ Additional information on adjustment factors given under Comment 2.

The financial position of the Rába Group continued to be characterized by a stable liquidity position in the first months of 2026. In terms of operating cash flow, group-level EBITDA exceeded the level of the previous year. The net debt amounted to HUF 10.8 billion at the end of the first quarter of 2026.

Shareholders' equity decreased by 0.8 percent in the first quarter compared to the year-end level. Shareholders' equity per share was HUF 1 987 per share.

Million HUF or given separately	Q1		
	2025	2026	%
Shareholders' equity per share (HUF/share)	1 786	1 987	11.3%
Share price, closing (HUF/share)	1 700	3 410	100.6%

"In recent months, intensive strategic planning started at Rába. Building on the Group's existing industry expertise, manufacturing experience and technological competence, our goal is to develop a mid-term strategy that will secure a new growth trajectory and long-term sustainable competitiveness for Rába. The current period marks the beginning of a deliberate building process: we are working to lay the foundation for a future in which Rába can respond as a key player to the transformation of the automotive industry and to new technological challenges," said Tamás Szabó, CEO of RÁBA Automotive Holding Plc.

KEY EVENTS OF THE QUARTER, PRESS COVERAGE

- Following the sale of N7 Holding Nemzeti Védelmi Ipari Innovációs Zrt.'s 54.34 per cent stake and Széchenyi István Egyetemért Alapítvány's 20.00 per cent stake of the common shares issued by RÁBA Plc., through a transaction concluded on January 5, 2026, 74.34 per cent of the RÁBA shares were transferred to 4iG SDT EGY Zrt, a member company of the 4iG group. As a result of the transaction, the majority state ownership in RÁBA Plc. has ceased to exist. Rába shares will continue to be traded on the Budapest Stock Exchange, with the free float remaining unchanged at 25.66 percent.
- The extraordinary general meeting of shareholders of RÁBA Plc. held 26 January, 2026, effective of the conclusion of the general meeting of shareholders, decided to recall from the Board of Directors Béla Hetzmann, Éva Lang-Péli, Dr. Nóra Csüllög, Csaba Majoros, Dániel Emánuel Mráz, Dr. Károly Szász and Dr. Tibor Szabó-Szombati, as well as to recall from the Supervisory (and Audit) Board Endre Vojtek, Dr. Ferenc Antal and Dr. Sándor József Szabó. The general meeting of shareholders then elected Dr. István Sárhegyi as chairman of the Board of Directors, and Gergely Sántha, Orsolya Földi, Béla Hetzmann, Tamás Szabó, Balázs Várnai as members of the Board of Directors, as well as Dr. Zoltán Lajos Pafféri as chairman of the Supervisory (and Audit) Board, and Dr. Csaba Vezekényi and Dr. Ildikó Tóth Rózsa as members of the Supervisory (and Audit) Board.
- Pursuant to the decision of RÁBA Plc., as of 31 January, 2026, Béla Hetzmann is no longer CEO of RÁBA Plc. As from 1 February, 2026, Tamás Szabó, member of the Board of Directors of RÁBA Plc. serves as Chief Executive of the Company.
- Due to her prolonged absence, from 1 February, 2026, Éva Lang-Péli is no longer Deputy CEO of RÁBA Plc. for an indefinite period of time. As from 1 February, 2026, Péter Vágvölgyi serves as CFO of RÁBA Plc. As of February 1, 2026, the investor relations officer's tasks are performed by Péter Vágvölgyi.
- On 2 May, 2026, 4iG SDT EGY Zrt. made a public takeover bid for all of the common shares of RÁBA Plc. issued by the Company. The bid was approved by the National Bank of Hungary, as the Supervisory Body on 18 March, 2026. As per the relevant regulations, the Board of Directors of RÁBA Plc. commented upon and also published the Takeover Bid together with the opinion of the employees of the group of companies.
- On 2 March, 2026, RÁBA Plc., TATRA TRUCKS a.s. and CSG DEFENCE a.s. signed a cooperation agreement aimed at exploring opportunities for cooperation in manufacturing certain vehicles parts, components, spare parts, as well as in jointly developing new products.

EVENTS AFTER THE CLOSING DATE

- The annual general meeting of shareholders of RÁBA Plc. held 24 April, 2026. decided regarding the treasury shares held by RÁBA Plc., not to accept the public takeover bid made by 4iG SDT EGY Zrt. for RÁBA Plc.'s common shares.
- Regarding the public takeover bid made by 4iG SDT EGY Zrt., according to the disclosure made by the Bidder on 27 April 2026, the deadline for accepting the takeover bid expired at 12:00 o'clock, 27 April, 2026., until which time 32 970 Common Shares issued by the Target Company have been offered. The competition oversight procedures necessary for the transaction upon which the Bid is based have not yet been concluded, thus the share transfer agreement between the Bidder and the shareholder making the statement of acceptance will be concluded on the day the necessary competition oversight licence is issued. Following the successful closing of the necessary proceedings by the cartel office, the ownership stake of the Bidder in the Target Company will increase from 74.34 per cent to 74.58 per cent, with controlling interest increasing from 75.01 per cent to 75.26 per cent.

RÁBA Plc. informs capital market actors of events affecting the Rába Group, in accordance with legal requirements through the mandatory disclosure channels (the Company's website, the official website of the Budapest Stock Exchange and the Capital Market Disclosure System operated by the National Bank of Hungary).

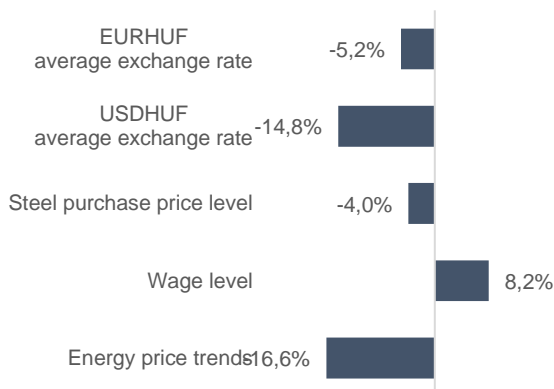
BUSINESS ENVIRONMENT

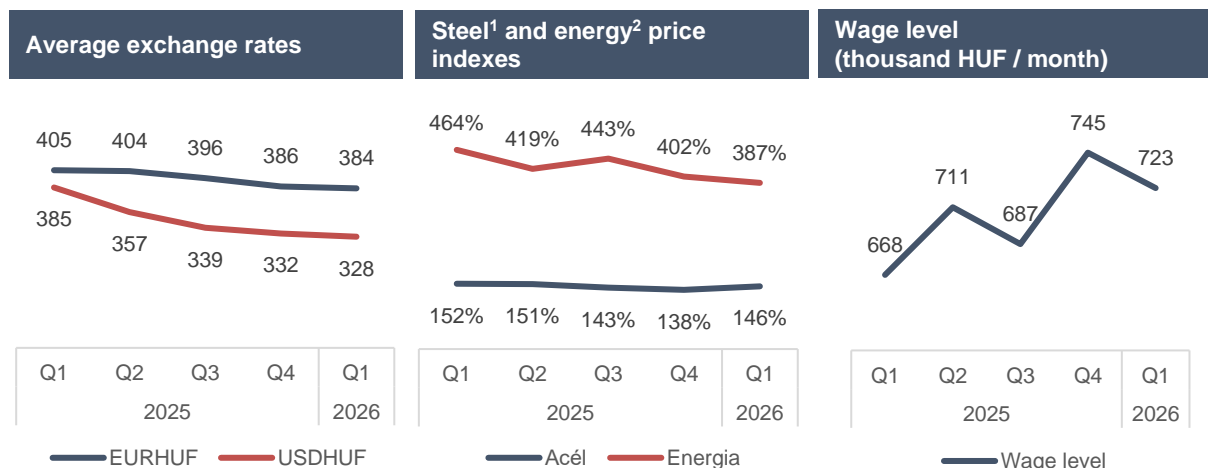
In Q1 of 2026, the European commercial vehicle market evolved in excess of the level of the base period, according to the data from ACEA, registration data show a 7 per cent increase. The European market was characterised by positive outlooks for the whole of the year as well, according to forecasts, a 5 per cent annual growth is expected for 2026. The recession of the North American freight transport sector continued in Q1 of 2026, thus the decline in the American commercial vehicles segment reached 23 per cent compared to the level a year earlier.

In recent years, the most significant decline in demand in the global commercial vehicle market has been observed in the agricultural sector. Based on the Rába Group's sales data, the first quarter of 2026 saw steady growth in the European market alongside a significant decline in the U.S. market. Overall, demand for Rába's agriculture-related products in the first quarter of 2026 was 2 per cent higher than in the same period a year earlier.

Regarding the European passenger car market, Q1 2026 data indicated market expansion, with new car registration figures exceeding those of the same period a year earlier by 4 per cent. The segment of passenger cars with internal combustion engines saw an 18 per cent decline, while the segment of electric and hybrid vehicles saw a 20 per cent increase.

Changes in key indices,
Q1, 2026/2025





¹Rába steel price index – own calculation - 100%: Q1 2007.; average values for the period

²Rába energy price index - own calculation - 100%: Dec. 2004.; average values for the period

³KSH (Central Statistical Office) nationwide gross average wages within enterprises (thousand HUF/month) – Q1 figures based on January-February figures

FINANCIAL STATEMENT

Consolidated income statement			
Thousand HUF	Q1		
	2025	2026	%
Domestic sales revenues	3 230 455	2 621 860	-18.8%
Export sales revenues	11 318 343	10 718 864	-5.3%
Revenues	14 548 797	13 340 724	-8.3%
Direct cost of sales	11 603 592	10 807 401	-6.9%
Gross profit	2 945 205	2 533 323	-14.0%
Cost of sales and marketing	78 261	78 763	0.6%
General overhead and administration expenses	2 856 887	2 463 130	-13.8%
Other revenues	115 089	71 635	-37.8%
Total other operating expenditures	-2 935 258	-2 571 445	-12.4%
Revenue from operations	9 947	-38 122	-483.2%
Financial revenues	579 784	568 559	-1.9%
Financial expenditures	413 737	605 454	46.3%
Net financial profit/loss	166 048	-36 895	-122.2%
Profit before taxation	175 995	-75 017	-142.6%
Profit tax	154 879	136 747	-11.7%
After tax profit in current year	21 116	-211 764	-1102.9%
Total comprehensive profit/loss during current year	21 116	-211 764	-1102.9%

Sales revenue

The sales revenue of the Rába group in Q1 of 2026 amounted to HUF 13.3 billion, which is HUF 1.2 billion, i.e. 8.3 per cent below the level of the previous year.

The negative exchange rate impact compared to Q1 of 2025 amounted to HUF 742 million at sales level.

Sales revenue			
Million HUF	Q1		
	2025	2026	%
Sales revenue by region			
Domestic	3 209	2 622	-18.3%
Europe	9 918	9 585	-3.4%
America	1 179	754	-36.0%
ROW	242	380	56.9%
Group level consolidated sales revenue	14 549	13 341	-8.3%
Sales revenue by subsidiary			
Rába Axle Ltd.	9 535	9 421	-1.2%
Rába Automotive Components Ltd.	4 035	2 951	-26.9%
Rába Vehicle Ltd.	326	442	35.8%
REKARD LLC.	664	618	-6.9%
Group level consolidated	14 549	13 341	-8.3%
Ratio of domestic sales	22%	20%	-2.4%p
Ratio of export sales	78%	80%	2.4%p

Operating profit

The result from operations at group level amounted to a loss of HUF 38 million in Q1 of 2026. This is HUF 48 million lower than the level of the previous year.

Due to the declining sales volume and unfavourable exchange rate impacts, the level of gross margin declined by 1.2 percentage points compared to the level of the previous year, amounting to 19.0 per cent. This impact was partially offset by the decline in the ratio of indirect costs, which resulted in a 1.1 percentage point improvement in the cost level.

The result of other activities did not contain any substantial one-off items: the result during the current period was HUF -29 million, which is HUF 29 million below the level of the previous year.

The negative exchange rate impact compared to Q1 of 2025 amounted to HUF 334 million at the level of operating profit.

The Axle segment, generating the highest sales revenue, contributed HUF 53 million to group-level results. Due to the significant decline in sales, the Automotive Components business unit suffered losses amounting to HUF 85 million. The Vehicle business unit, engaged in defense customer service and axle development activities has substantially improved its profitability, reducing its operating profit to HUF 9 million. The Gearbox segment exposed to the agricultural sector recorded operating losses of HUF 18 million also upon improving profitability.

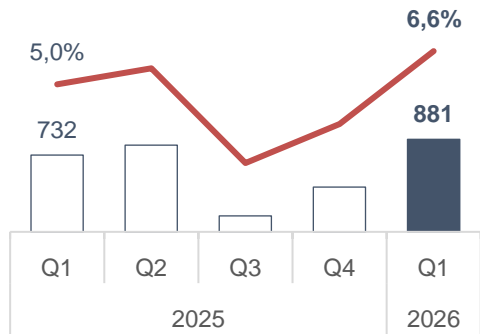
Financial results and tax payment

In Q1 of 2026 the result of financial operations amounted to a loss of HUF 37 million, compared to the profit of HUF 166 million in the same period of the previous year. The unrealised loss resulting from the revaluation of loans amounted to HUF 12 million. Additionally, the financial result also included a net interest burden of HUF 87 million.

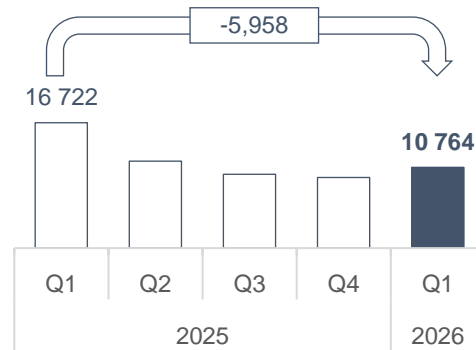
During the quarter, tax liabilities amounted to HUF 137 million, which represents 1.0 per cent of sales.

Cash generation and liquidity

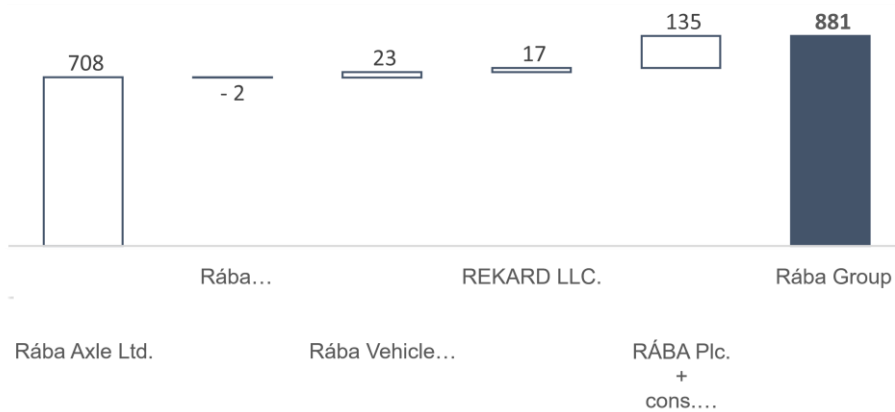
Adjusted EBITDA, IFRS
million HUF



Net borrowing, million HUF



Adjusted EBITDA by group member companies, IFRS
Q1 2026, million HUF



Working capital positions deteriorated compared to the opening position, amounting to HUF 12.0 billion upon a HUF 1.0 billion increase. The change is due primarily to the HUF 1.3 billion increase in customer receivables and HUF 0.3 billion increase in accounts payable. Inventory level has not changed much during the quarter.

The cash flow generated through operating activities in Q1 of 2026 was HUF 185 million.

The value of the net debt amounted to HUF 10.8 billion at the end of Q1 2026.

Headcount

On 31 March, 2026, the headcount of the Rába group was 1 373, including contract staff as well, against 1 424 at 31 December 2025. The number of blue-collar employees diminished by 36, whereas that of white-collar workers diminished by 15 during the quarter. The ratio of blue-collar workers was 84 per cent, that of white-collar workers was 16 per cent.

The change in headcount is in line with the decline in production volume.

Headcount					
People or given separately	31 March 2025	30 June, 2025	30 September 2025	31 December 2025	31 March 2026
Blue-collar workers	1 277	1 240	1 208	1 194	1 158
Own employees	1 038	1 000	948	976	952
Contract workers	239	240	260	218	206
White-collar workers	211	213	216	230	215
Own employees	211	212	216	230	215
Contract workers	0	1	0	0	0
Total	1 488	1 453	1 424	1 424	1 373
Own employees	1 249	1 212	1 164	1 206	1 167
Contract workers	239	241	260	218	206
Ratio of blue-collar workers (%)	86%	85%	85%	84%	84%
Ratio of white-collar workers (%)	14%	15%	15%	16%	16%
Ratio of own employees (%)	84%	83%	82%	85%	85%
Ratio of contract workers (%)	16%	17%	18%	15%	15%

SEGMENT RESULTS

Rába Axle Ltd., the company with the biggest export exposure contributed to group-level sales results with a 1.2 per cent decline in sales.

Rába Automotive Components Ltd., involved in the passenger car segment suffered what is considered a drastic, 26.9 per cent decline in sales during Q1.

Rába Vehicle Ltd. was the only subsidiary to achieve increased sales during the quarter, the increase amounted to 35.8 per cent

The sales of REKARD LLC., a player in the agricultural segment suffered a -6.9 per cent decline in sales.

Subsidiary results			
Million HUF	Q1		
	2025	2026	Δ
Rába Axle Ltd.			
Sales revenue	9 535	9 421	-115
EBITDA	461	708	247
Operating profit	-41	53	94
Rába Automotive Components Ltd.			
Sales revenue	4 035	2 951	-1 084
EBITDA	146	-2	-148
Operating profit	67	-85	-152
Rába Vehicle Ltd.			
Sales revenue	326	442	116
EBITDA	-18	23	40
Operating profit	-44	-9	35
REKARD LLC.			
Sales revenue	664	618	-46
EBITDA	-26	17	43
Operating profit	-53	-18	35

SUSTAINABILITY

Pursuant to Act C of 2000 on Accounting, RÁBA Plc. is a corporation liable to prepare a sustainability report, as well as an ESG report pursuant to Act CVIII of 2023. on the rules of sustainable finance and corporate social governance promoting uniform corporate responsibility and taking into consideration environmental, social and societal considerations as well, and on the amendment of other related legislation.

For the 2024 business year RÁBA Plc. prepared exclusively an annual consolidated Sustainability Report and an annual ESG Report, whereas for the 2025 business year the Company prepared only a consolidated annual Sustainability report. In consequence, quarterly base data are not available for the period preceding Q1 of 2026.

Environmental considerations

Rába Axle Ltd., Rába Automotive Components Ltd. and REKARD LLC. operate the ISO 14001 Environmental Management System. In Q1 of 2026, all three subsidiaries aimed at process optimization and improvement. The human and financial resources necessary to operate the environmental management system were made available by the Group of companies. Rába Axle Ltd. successfully passed the ISO 14001 audit without any non-conformity, following the closing date.

Upon continuous production, the total energy consumption of the Rába group was 28 463 MWh in Q1 of 2026. Electricity consumption amounted to 9 165 MWh, of which 1 172 MWh was energy generated in-house through solar batteries. (12.8 per cent).

Energy consumption					
MWh	Electricity	Solar battery	Heat energy	Natural gas	Total
RÁBA Plc.	28	0	82	0	110
Rába Axle Ltd.	7 785	1 172	7 630	6 424	23 011
Győr site	7 221	1 072	7 630	5 611	21 534
Sárvár site	564	100	0	813	1 477
Rába Automotive Components Ltd.	800	0	0	2 836	3 636
Own facility - Mór	588	0	0	2 293	2 881
Rental facility - Mór	197	0	0	382	579
Own facility - Esztergom	15	0	0	161	176
Rába Vehicle Ltd.	69	0	258	0	327
REKARD LLC.	483	0	0	896	1 379
Rába group total	9 165	1 172	7 970	10 156	28 463

The Company pays special attention to mitigating environmental impacts and to the use of responsible waste management practices. Monitoring the amount and composition of wastes generated in the course of the operation is an important element of the company's sustainability efforts, as part of which the Company continuously monitors the development of the amount of hazardous and non-hazardous wastes.

The waste generated in Q1 of 2026 was linked to ordinary production activity, there were no one-off events causing any substantial environmental risks or burden.

Waste generated during operations			
Kg	Hazardous	Non-hazardous	Ratio of hazardous waste
RÁBA Plc.	0	0	
Rába Axle Ltd.	90 940	2 171 670	4%
Rába Automotive Components Ltd.	19 094	582 683	3%
Rába Vehicle Ltd.	4	7 450	0%
REKARD LLC.	13 220	74 530	15%
Rába group total	123 258	2 836 333	4%

Social considerations

The Rába group puts great emphasis on the development of employee competences and professional skills. The company aims to increase training activity and to raise the average per capita training time.

In Q1 of 2026, the average training time at group level was 1.3 hours.

Average hours of training						
Hour/person/quarter	RÁBA Plc.	Rába Axle Ltd.	Rába Automotive Components Ltd.	Rába Vehicle Ltd.	REKARD LLC.	Rába group
Male	0.00	2.19	0.00	6.52	0.00	1.62
Female	0.16	0.79	0.00	0.00	0.00	0.17
Other	0.00	0.00	0.00	0.00	0.00	0.00
Average by employee	0.09	2.08	0.00	5.77	0.00	1.30

The Company is committed to strengthening corporate diversity and promoting diverse, open company culture. As part of this, Rába continuously monitors changes in the ratio of female employees.

The ratio of female employees within total headcount of the group of companies was 22 per cent, which is in line with industry benchmarks.

Composition of headcount					
Person or given separately	31 March 2025	30 June, 2025	30 September 2025	31 December 2025	31 March 2026
Female	373	349	338	334	307
Male	1 115	1 104	1 086	1 090	1 066
Total	1 488	1 453	1 424	1 424	1 373
Ratio of female employees (%)	25%	24%	24%	23%	22%

Governance considerations

In Q1 of 2026, the Rába group paid special attention to developing its compliance and risk management system.

Within the scope of that endeavour:

- ESG risk evaluation has been performed at 10 suppliers
- 0 administrative proceedings resulting in fines were concluded against members of the group of companies
- No incidents related to capital markets or to conduct in breach of competition have occurred within the group of companies
- Members of the group of companies have 10 external certifications.

External audits in effect					
	RÁBA Plc.	Rába Axle Ltd.	Rába Automotive Components Ltd.	Rába Vehicle Ltd.	REKARD LLC.
ISO 9001		✓		✓	✓
IATF 16949		✓	✓		
NATO AQAP				✓	
ISO 14001		✓	✓		✓

FINANCIAL STATEMENTS

Consolidated balance sheet		
Thousand HUF	31 December, 2025	31 March, 2026
Real properties, machines, equipment	30 406 984	30 538 519
Intangible assets	769 781	760 763
Other long-term assets	0	5 006
Property for investment purposes	193 060	193 060
Other investments	205	205
Deferred tax receivables	77 194	76 246
Total invested assets	31 447 224	31 573 798
Inventories	11 688 202	11 681 397
Trade receivables and other receivables	6 720 974	8 062 946
Profit tax receivables	0	0
Other non-financial assets and receivables	2 618 359	2 595 356
Cash and cash equivalents	6 714 383	5 270 314
Total current assets	27 741 919	27 610 013
Total assets	59 189 143	59 183 811
Registered capital	13 473 446	13 473 446
Treasury shares	-108 952	-108 952
Retained earnings	13 619 083	13 407 318
Total equity and reserves	26 983 577	26 771 812
Provisions	43 819	43 819
Long-term credits and loans	10 872 533	10 885 228
Deferred tax liability	372 401	373 082
Leasing liability	285 000	261 415
Others long-term liabilities	2 308 650	2 308 650
Total long-term liabilities	13 882 403	13 872 194
Provisions	339 153	339 153
Profit tax liability	271 042	140 280
Leasing liability	93 678	93 678
Short-term portion of loans and credits	5 272 473	5 149 321
Trade liabilities and other liabilities	7 429 467	7 741 445
Other non-financial liabilities	4 917 349	5 075 929
Total short-term liabilities	18 323 162	18 539 805
Total equity and liabilities	59 189 142	59 183 811
Net debt	9 430 623	10 764 235
Working capital	10 979 709	12 002 898

Consolidated income statement

Thousand HUF	Q1		
	2025	2026	%
Domestic sales revenues	3 230 455	2 621 860	-18.8%
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Other revenues	115 089	71 635	-37.8%
Total other operating expenditures	-2 935 258	-2 571 445	-12.4%
Revenue from operations	9 947	-38 122	-483.2%
Financial revenues	579 784	568 559	-1.9%
Financial expenditures	413 737	605 454	46.3%
Net financial profit/loss	166 048	-36 895	-122.2%
Profit before taxation	175 995	-75 017	-142.6%
Profit tax	154 879	136 747	-11.7%
PROFIT AFTER TAXATION IN THE CURRENT YEAR	21 116	-211 764	-1102.9%
Total comprehensive income in current year	21 116	-211 764	-1102.9%
Equity per share (HUF/share)	1 786	1 987	11.3%
Share price, closing (HUF/share)	1 700	3 410	100.6%
Key indicators (%)			
Gross margin	20,2%	19,0%	-1.3%p
Ratio of indirect costs	20,2%	19,1%	-1.1%p
EBITDA ratio	5,0%	6,6%	1.6%p
Operating profit ratio	0,1%	-0,3%	-0.4%p

Consolidated cash-flow statement		
Thousand HUF	31 March 2025	31 March, 2026
Cash-flows from operating activities		
Profit before taxation	175 995	-75 017
<i>Adjustment items related to non-cash items:</i>		
Effect of revaluation of foreign currency cash	-79 637	-445
Interest income	0	-5 679
Interest expenditure	25 935	0
Depreciation and amortisation	717 031	919 032
Impairment of intangible assets, properties, machines and equipment, scraps	0	0
Impairment of bad and doubtful debts and long-term debt	12 509	2 443
Impairment of stocks kept at net realisable value	0	11 851
Impairment of real properties for investment purposes	0	0
Scrapping of stocks	64 135	41 612
Creation/release of provisions	0	0
Proceeds from the sale of property, plant and equipment and intangible assets	-26 556	7 972
Profit on acquisition of subsidiaries and affiliated companies	0	0
Revaluation of credits, loans at the end of the period	-300 592	11 731
<i>Changes in working capital:</i>		
Changes in trade receivables and other receivables	-384 487	-1 315 733
Changes in stocks	248 590	-46 658
Change in trade and other liabilities	489 504	632 495
Taxes paid	-154 879	-265 881
Interests paid	-86 496	-102 413
Net cash flows from operating activity	701 052	-184 690
Cash-flows from investment activities		
Purchase of properties, machinery and fixtures, as well as of intangibles	-850 928	-1 138 632
Revenues from the sale of property, machinery and fixtures as well as intangible asses	26 556	7 972
Subsidiary purchase, acquisitions without net cash	0	0
Interest received	8 785	16 609
Net cash flows used for investment activities	-815 587	-1 114 051
Cash flows from financing activities		
Credit and borrowing	2 479 455	1 408 980
Credits and loans, repayment of leasing	-1 796 941	-1 554 755
Dividend paid	0	0
Net cash flows from financing activities	682 514	-145 775
Net increase/decrease in cash and cash equivalents	567 979	-1 444 516

QUARTERLY FIGURES

Sales revenue by segment					
Million HUF	31 March 2025	30 June, 2025	30 September 2025	31 December 2025	31 March 2026
Rába Axle Ltd.	9 535	9 567	7 466	8 562	9 421
Rába Automotive Components Ltd.	4 035	3 308	3 243	3 109	2 951
Rába Vehicle Ltd.	326	772	759	1 390	442
REKARD LLC.	664	646	409	549	618
Group level consolidated	14 549	14 274	11 838	13 576	13 341

Operating result by segment					
Million HUF	31 March 2025	30 June, 2025	30 September 2025	31 December 2025	31 March 2026
Rába Axle Ltd.	-41	-108	-211	-3,970	53
Rába Automotive Components Ltd.	67	-59	-125	121	-85
Rába Vehicle Ltd.	-44	121	6	338	-9
REKARD LLC.	-53	-59	-65	-84	-18
Group level consolidated	10	2 687	4 620	-3 561	-38

Adjusted operating result by segment					
Million HUF	31 March 2025	30 June, 2025	30 September 2025	31 December 2025	31 March 2026
Rába Axle Ltd.	-41	-108	-211	-766	53
Rába Automotive Components Ltd.	67	-59	-125	121	-85
Rába Vehicle Ltd.	-44	121	6	338	-9
REKARD LLC.	-53	-59	-65	-84	-18
Group level consolidated	10	59	-684	-357	-38

EBITDA					
Million HUF	31 March 2025	30 June, 2025	30 September 2025	31 December 2025	31 March 2026
Rába Axle Ltd.	461	431	367	-3,423	708
Rába Automotive Components Ltd.	146	19	-44	205	-2
Rába Vehicle Ltd.	-18	154	41	365	23
REKARD LLC.	-26	-33	-18	-49	17
Group level consolidated	732	3,452	5 455	-2 779	881

Adjusted EBITDA					
Million HUF	31 March 2025	30 June, 2025	30 September 2025	31 December 2025	31 March 2026
Rába Axle Ltd.	461	431	367	-219	708
Rába Automotive Components Ltd.	146	19	-44	205	-2
Rába Vehicle Ltd.	-18	154	41	365	23
REKARD LLC.	-26	-33	-18	-49	17
Group level consolidated	732	825	151	425	881

SEGMENT FINANCIAL DATA

Financial data by segment							
Thousand HUF	Q1 2025						Consolidated
	Axle IFRS	Vehicle IFRS	Component IFRS	Gearbox IFRS	Unallocated	Filtering between segments	
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	-2 935 258
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	38 228	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	-9 823 988	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

Financial data by segment

Thousand HUF	Q1 2026						Consolidated
	Axle IFRS	Vehicle IFRS	Component IFRS	Gearbox IFRS	Unallocated	Filtering between segments	
Revenues	9 351 120	348 609	2 926 879	582 511	131 606	0	13 340 724
Revenue between segments	69 398	93 348	24 055	35 265	778 308	-1 000 375	0
Total revenues from sales	9 420 518	441 957	2 950 934	617 776	909 913	-1 000 375	13 340 724
Direct cost of sales	-7 798 036	-294 113	-2 459 439	-503 288	-242 569	490 045	-10 807 401
GROSS PROFIT	1 622 482	147 844	491 495	114 488	667 344	-510 330	2 533 323
Cost of sales and marketing	-41 946	-396	-26 239	-8 144	-2 038	0	-78 763
General and administration expenses	-1 574 883	-161 765	-557 672	-122 310	-560 094	513 595	-2 463 130
Other revenues	53 824	5 157	10 118	172	2 364	0	71 635
Other expenditures	-6 756	-199	-3 073	-2 145	-89 222	207	-101 187
TOTAL OTHER OPERATING EXPENSES	-1 569 761	-157 202	-576 866	-132 427	-648 989	513 801	-2 571 445
REVENUE FROM OPERATIONS	52 721	-9 359	-85 371	-17 939	18 356	3 471	-38 122
Interest income	21 291	15 600	9 185	0	27 973	-55 554	18 494
Interest expenditure	-126 661	-1 458	-15 201	-3 480	-13 006	54 329	-105 478
Profit tax expense	-79 997	-5 052	-30 130	-5 682	-15 887	0	-136 749
Assets							
Properties, machines and equipment	19 655 847	622 271	1 822 396	792 706	3 508 515	4 136 786	30 538 519
Intangible assets	646 668	57 394	1 193	8	54 541	958	760 763
Property for investment purposes	0	0	0	0	4 353 655	-4 160 595	193 060
Other long-term assets	0	5 006	0	0	873 786	-873 786	5 006
Inventories	9 617 727	71 170	1 454 246	550 291	7 617	-19 653	11 681 397
Receivables	8 559 286	5 648 922	1 583 157	532 532	12 325 407	-17 991 003	10 658 302
Cash and cash equivalents	4 072 391	10 822	549 483	15 464	622 154	0	5 270 314
Liabilities							
Provisions	61 419	22 000	22 390	1 187	275 974	0	382 972
Liabilities	20 721 314	813 463	2 196 185	1 066 985	6 036 061	-17 876 354	12 957 654
Capital expenditure	1 004 837	52 264	34 562	343	46 626	0	1 138 632
Depreciation	655 069	32 134	83 803	35 345	115 947	-3 265	919 032

COMMENTS, OTHER INFORMATION

NOTE 1: Basis for the preparation of the interim financial statement

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, 2025, 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 2025. on the official electronic 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 2025. are based on audited data and the auditor's report is unqualified.

NOTE 2: Details of one-off adjustment items

There have not been any major factors to be adjusted for, during either the current period of Q1 of 2026 or during the base period of Q1 of 2025, the results reported showed the actual profitability and position of operating activities.

NOTE 3: Equity and reserves

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, 2026, the share capital of the Company was HUF 13 473 million.

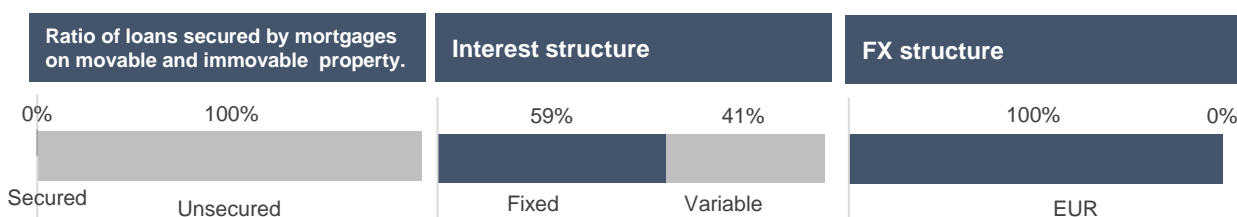
The value of treasury shares as at 31 March, 2026. was HUF 108 952 (120 681 shares), with no change since 31 December, 2025. All rights related to the shares of the Company owned by the Group ('treasury shares') are suspended until the renewed issue of the shares in question.

Movements in equity and reserves						
Thousand HUF	Registered capital	Treasury shares	Reserves of share-based payments	Retained earnings	Other aggregate income	Total equity
Balance – 01.01.2025	13 473 446	-108 952	0	10 674 744	0	24 039 238
Period result	0	0	0	21 116		21 116
Balance – 31.03.2025	13 473 446	-108 952	0	10 695 860	0	24 060 354
Period result	0	0	0	2 923 222		2 923 222
Balance – 01.01.2026	13 473 446	-108 952	0	13 619 082	0	26 983 576
Period result	0	0	0	-211 764		-211 764
Balance – 31.03.2026	13 473 446	-108 952	0	13 407 318	0	26 771 812

NOTE 4: Loans

The amount of the bank loans of the Rába group is HUF 16 035 million.

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



NOTE 5: Financial revenues and expenditures

In Q1 of 2026 the net interest burden of the Rába group was a loss of HUF 87 million. The exchange rate loss realised as a result of the changes in exchange rates was HUF 18 million, whereas the unrealised exchange rate gains resulting from the revaluation of assets and loans improved financial results by HUF 69 million.

The total result of financial operations in the period under review was a loss of HUF 37 million.

Result of financial operations			
Thousand HUF	Q1		
	2025	2026	Δ
Interest income	39	18 494	18 455
Exchange rate gains realised	317 456	481 244	163 788
Unrealised exchange rate gains	262 290	68 820	-193 470
Other financial revenues	0	0	0
Financial revenues	579 785	568 558	-11 227
Interest payable	118 810	105 478	-13 332
Exchange rate losses realised	293 739	498 782	205 043
Unrealised exchange rate losses	1 188	0	-1 188
Other financial expenditures	0	1 193	1 193
Financial expenditures	413 737	605 454	191 717
Result from financial operations	166 048	-36 896	-202 943

NOTE 6: Ownership structure

Ownership structure	Total equity						Series introduced ¹			
	01 January 2026			31 March, 2026			01.01.2026		31.03.2026	
	% ²	% ³	pcs	% ²	% ³	pcs	%	pcs	%	pcs
Domestic institutional/corporate	22,7	22,9	3 061 644	76,9	77,6	10 363 186				
Foreign institutional/corporate	4,0	4,1	542 435	3,2	3,3	436 331				
Foreign private individual	0,1	0,1	9 010	0,1	0,1	7 353				
Domestic private individual	17,8	18,0	2 400 572	18,8	18,9	2 529 595				
Employees, leading officials	0,0	0,0	1 664	0,0	0,0	0				
Treasury shares	0,9		120 681	0,9		120 681				
Shareholder forming part of general government ⁴	54,5	55,0	7 337 440	0,1	0,1	16 300				
International Development Institutions ⁵	0,0	0,0	0	0,0	0,0	0				
Other ⁶	0,0	0,0	0	0,0	0,0	0				
Total	100,0	100,0	13 473 446	100,0	100,0	13 473 446				

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

² Ownership ratio

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

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

⁵ E.g.: EBRD, EIB, etc.

Shareholders with an ownership stake exceeding 5%

Name	Custodian (yes/no)	Quantity (pcs)	Participation (%)
4iG SDT EGY Zrt.	no	10 015 829	74.34%
Total		10 015 829	74.34%

Treasury shares

	01.01.2026		31.03.2026		30.06.2026		30.09.2026		31.12.2026	
	pcs	%	pcs	%	pcs	%	pcs	%	pcs	%
Company	120 681	0.9%	120 681	0.9%						
Subsidiaries ¹	-	-	-	-						
Total	120 681	0.9%	120 681	0.9%						

NOTE 7: Executives and (strategic) employees controlling the Company's operation

Executives, strategic employees

Type ¹	Name	Position	Mandate	
			start	end/ termination
BD	Dr. István Sárhegyi	Chairman of the Board of Directors	2026	
BD	Béla Hetzmann	Chairman of the Board of Directors	2020	2026
BD	Orsolya Földi	Member of the Board of Directors	2026	
BD	Béla Hetzmann	Member of the Board of Directors	2026	
BD	Gergely Sántha	Member of the Board of Directors	2026	
BD	Tamás Szabó	Member of the Board of Directors	2026	
BD	Balázs Várnai	Member of the Board of Directors	2026	
BD	Dr. Nóra Csüllög	Member of the Board of Directors	2020	2026
BD	Éva Lang-Péli	Member of the Board of Directors	2020	2026
BD	Csaba Majoros	Member of the Board of Directors	2020	2026
BD	Dániel Emánuel Mráz	Member of the Board of Directors	2020	2026
BD	Dr. Tibor Szabó-Szombati	Member of the Board of Directors	2024	2026
BD	Dr. Károly Szász	Member of the Board of Directors	2021	2026
SB	Dr. Zoltán Lajos Pafféri	Chairman of the Supervisory Board	2026	
SB	Endre Vojtek	Chairman of the Supervisory Board	2025	2026
SB	Dávid Soma Sárközi	Chairman of the Supervisory Board	2024	2025
SB	Dr. Csaba Vezekényi	Member of the Supervisory Board	2026	
SB	Dr. Ildikó Rózsa Tóth	Member of the Supervisory Board	2026	
SB	Dr. Ferenc Antal	Member of the Supervisory Board	2024	2026
SB	Dr. Sándor József Szabó	Member of the Supervisory Board	2020	2026
SP	Tamás Szabó	Chief Executive Officer	2026	
SP	Béla Hetzmann	Chief Executive Officer	2021	2026
SP	Péter Vágvolgyi	Chief Financial Officer	2026	
SP	Éva Lang-Péli	Deputy CEO	2021	2026
SP	László Urbányi	Managing Director	2005	
SP	János Torma	Managing Director	2005	
SP	László Vida	Managing Director	2025	
SP	Péter Vincze	Managing Director	2023	
SP	Roland Szilágyi	Managing Director	2022	2025

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

PARENT COMPANY INFORMATION

As from 1. January, 2017, RÁBA Plc. applies the provisions of the IFRS in relation to its individual financial accounts, as well.

RÁBA Plc. statement of financial position (individual balance sheet)		
Thousand HUF	31.12.2025	31.03.2026
Real property, machines, equipment	3 588 329	3 556 743
Intangible assets	57 972	54 540
Other long-term assets	873 786	873 786
Property for investment purposes	4 356 235	4 305 432
Subsidiary investments	5 730 730	5 730 730
Other investments	205	205
Deferred tax receivables	45 646	44 848
Total invested assets	14 652 903	14 566 284
Inventories	7 617	7 617
Trade receivables and other receivables	12 899 308	12 325 406
Profit tax receivables	0	0
Cash and cash equivalents	311 595	622 154
Total current assets	13 218 520	12 955 177
Total assets	27 871 423	27 521 461
Registered capital	13 473 446	13 473 446
Treasury shares	-108 952	-108 952
Retained earnings	7 749 355	7 767 362
Total equity and reserves	21 113 849	21 131 856
Provisions	40 000	40 001
Long-term credits, loans, leases	17 068	13 815
Other long-term liabilities	40 070	52 545
Total long-term liabilities	97 138	106 361
Provisions	235 974	235 973
Profit tax liability	297 513	276 183
Short-term portion of loans and credits	0	51 281
Trade liabilities and other liabilities	6 126 949	5 719 807
Total short-term liabilities	6 660 436	6 283 244
Total equity and liabilities	27 871 423	27 521 461

**RÁBA Plc.'s comprehensive statement of income
(Individual profit and loss statement)**

Thousand HUF	Q1	
	2025	2026
Sales revenue	1 031 733	909 913
Direct cost of sales	270 853	242 569
Gross profit	760 880	667 344
Cost of sales and marketing	715	2 038
General overhead and administration expenses	617 509	560 094
Other revenues	29 045	2 364
Other expenditures	91 060	89 222
Total other operating expenditures	-680 239	-648 990
Revenue from operations	80 641	18 354
Financial revenues	16 364	32 296
Financial expenditures	-18 550	16 763
Net financial profit/loss	34 914	15 532
PROFIT BEFORE TAXATION	115 555	33 886
Profit tax	20 028	15 887
PROFIT OF CURRENT YEAR	95 527	17 999
TOTAL COMPREHENSIVE INCOME FOR CURRNET YEAR	95 527	17 999
EBITDA	168 387	134 301

GENERAL INFORMATION PERTAINING TO FINANCIAL DATA

	Yes	No
Audited	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Consolidated	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Accounting principles Hungarian IFRS Other

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, 27 May, 2026

Tamás Szabó
Chief Executive Officer

Péter Vágvölgyi
Chief Financial Officer