

WABERER'S INTERNATIONAL NYRT. CONSOLIDATED QUARTERLY & HALF-YEAR FINANCIAL REPORT

Q2 & H1 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 second quarter of 2025 was EUR 18 million**, and EUR 29 million for the first half of the year, representing an increase of 68% and 51%, respectively, compared to the same period last year,
- The Group's **consolidated revenue was EUR 203 million** on a quarterly basis (+7,2%), while EUR 397.4 million in the first half of 2025 representing a 3.6% increase.
- Our **Logistics segment**, which includes contract logistics, international freight transportation & forwarding, rail logistics, passenger road transportation and warehouse development activities, reported **second-quarter EBIT of EUR 7.1 million**, representing a slight decrease of EUR 0.4 million compared to the base period, while an improvement of EUR 5.7 million compared to the first quarter of 2025. Half-year EBIT was EUR 8.5 million (a change of EUR -1.6 million).
- Our **Insurance segment** achieved EBIT of EUR 11 million in Q2 2025, representing growth of nearly 240%, thanks to the outstanding results of the Post Insurance companies, which were acquired at the end of last year, and the rapid realization of planned synergies. while the segment's half-year EBIT was EUR 20.7 million (+124% growth).
- Waberer's management maintains its **expectations for the 2025 financial year**, according to which annual **EBIT will exceed EUR 50 million** at the consolidated level.

Highlights of H1 2025

1 FEBRUARY/MAY 2025

Waberer's signed a purchase agreement to acquire a majority stake in **PANNON-BUSZ-RENT Kft.**, and the transaction was successfully completed. This marks the Group's entry to the road passenger transport market segment.

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 JUNE 2025

Waberer's concludes litigation against certain truck manufacturers initiated in 2017 with successful out-of-court settlements.

Q2 2025



Key financials*

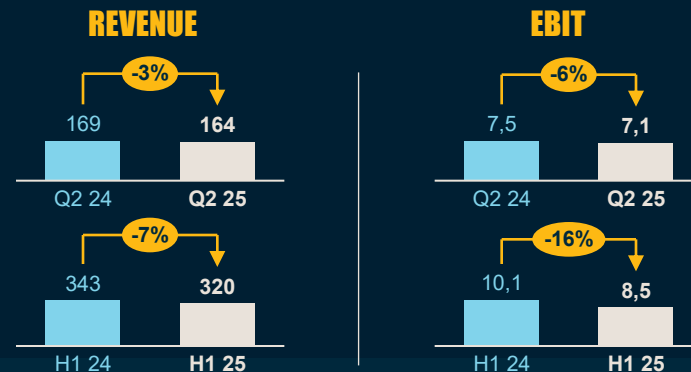
2025 Q2	2025 Q2	2025 Q2	2025 Q2	2025 Q2
203.0M € +7.2%	32.7M € +30.0%	18.0M € +67.9%	12.2M € +155.0%	153.0M € -33.1%
2025 YTD	2025 YTD	2025 YTD	2025 YTD	1.4 x
397.4M € +3.6%	58.3M € +23.4%	29.0M € +50.8%	17.8M € +136.3%	
Revenue	EBITDA	EBIT	Net Income without FX	Net Indebtedness / Net Leverage

* Percentage comparisons are with the equivalent 2024 period

Summary & financials by segments

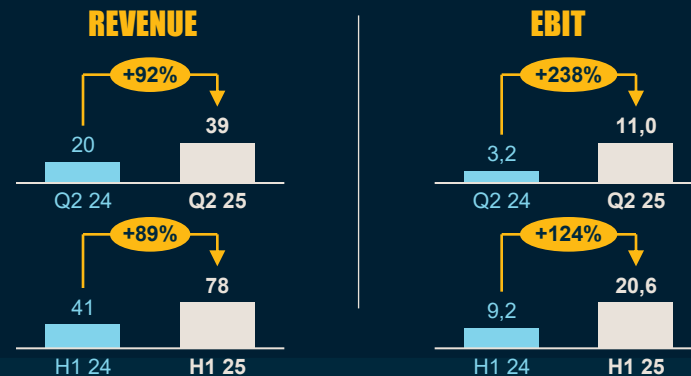
Logistics

Revenues in the logistics segment decreased by 3% in Q2 2025 and by 7% in the first half of the year compared to the base period, mainly as a result of the reduction in fleet size implemented as a consequence of the change in the business strategy of LINK in Poland (corresponding to a 12% reduction in the number of vehicles in international transport activities) and the change in the customer portfolio in the in-house logistics segment. These were partially offset by waste transport activities, the expanding revenue from third-party warehouse development activities, and the revenue of the Serbian subsidiary (MDI), which is fully consolidated from the second quarter. The segment's EBIT reached EUR 7.1 million in the second quarter, following EUR 10.1 million in the first quarter, resulting in a half-year segment EBIT of EUR 10.1 million. The segment's improved performance in 2025 is the result of a change in strategy at the Polish subsidiary, which was loss-making in the last three quarters of last year, and a successful spring tender season.



Insurance

The primary source of the improvement in revenue and EBIT in the insurance segment in the first half of the year was the consolidation of Hungarian Post Insurance and Hungarian Post Life Insurance, which were acquired at the end of 2024. The newly acquired companies were able to successfully take advantage of the favorable market environment (achieving market leadership in the sale of single-premium life insurance products in Q1 2025) and the insurance companies in the portfolio were able to exploit the expected synergy effects even in the first half of the year, partly by reducing operating costs and partly by optimizing product profitability.



CEO statement



Barna Zsolt
Chairman & CEO

"A key element of Waberer's strategy announced in November 2023 was the significant diversification of the group's activities and the expansion of its logistics and insurance service portfolio into new segments and geographical regions. Over the past few quarters, the logistics industry has faced very serious challenges due to stagnant consumer spending and industrial production in Europe and domestically, so only those players who focus their strategy on investing in the future, continuously deepening cooperation with existing customers, responding to new business challenges, and appropriate diversification can grow in the market and achieve positive business results. In my opinion, Waberer's strategy meets these criteria, as evidenced by our consolidated first-half results. In addition to ongoing business development projects – including ongoing warehouse developments, logistical support for automotive investors entering the country, and the continuous expansion of our internationally focused projects –, management will focus on the successful integration of expansion projects implemented in the previous period, which is key to ensuring an adequate return on our investments."

Service portfolio

Logistics segment

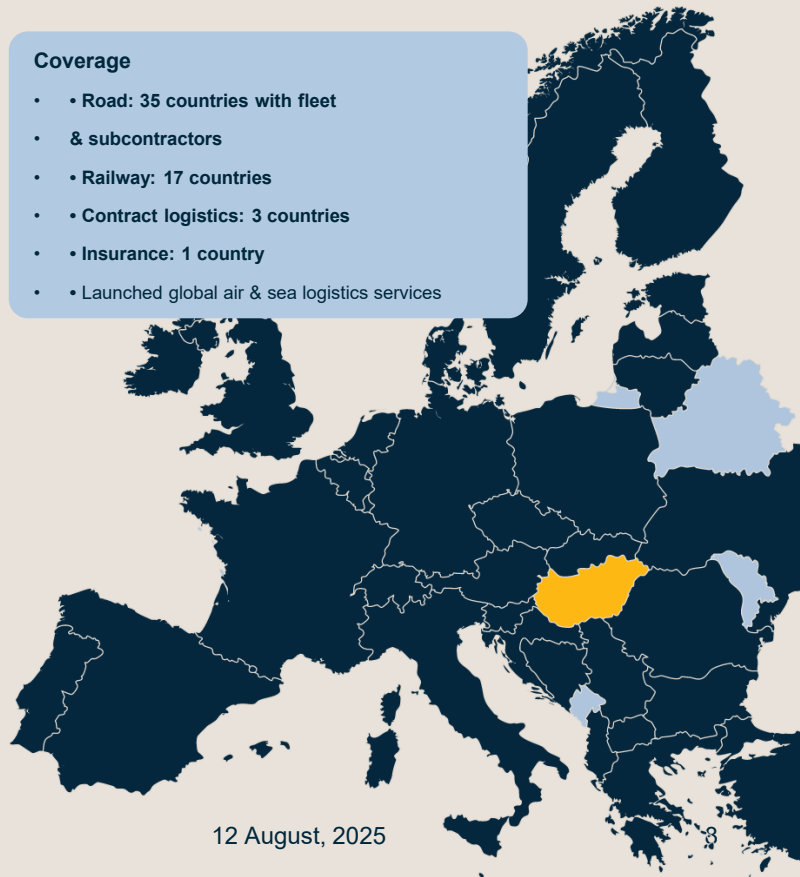
- Market leader in complex logistics services in Hungary, with a growing Central and Eastern European regional presence. Integrated service portfolio (distribution, warehousing, manufacturing support logistics, home delivery, etc.) with a focus on value-added services and an extensive warehouse development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

Insurance segment

- Wide portfolio of non-life insurance services (commercial and personal vehicle, home, travel, accident insurance, etc.) provided by Granit Insurance and Magyar Posta Insurance companies
- Top5 market position in the life insurance segment in Hungary via Magyar Posta Life Insurance company

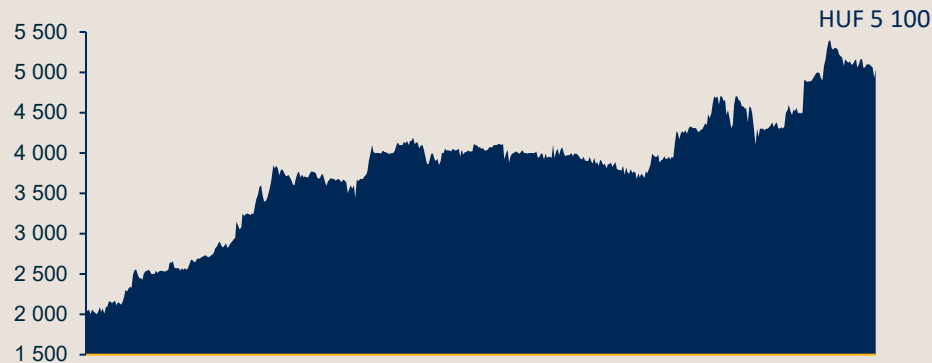
Coverage

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

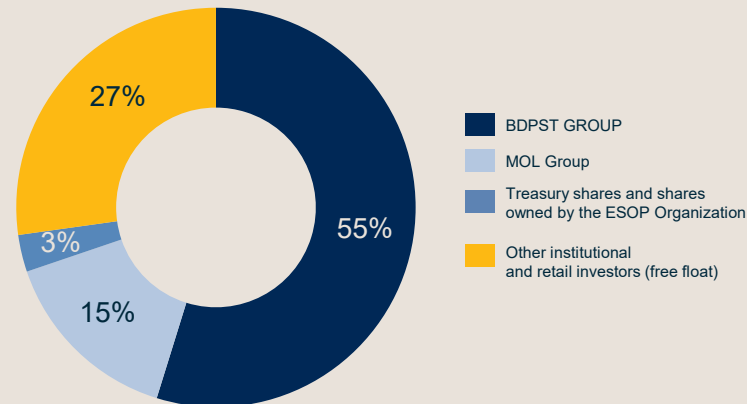


Stock market presence


SHARE PRICE DEVELOPMENT OVER THE PAST 24 MONTHS




ACTUAL OWNERSHIP STRUCTURE



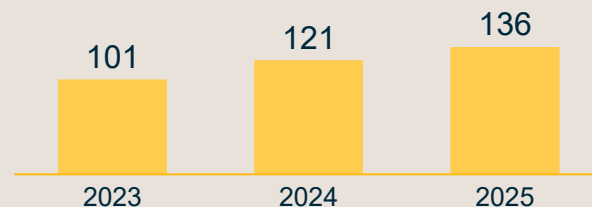
ANYALIST COVERAGE

 **CONCORDE** Recommendation: **BUY** Target price: **HUF 6 560**

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

 **EQUILOR** Recommendation: **BUY** Target price : **HUF 6 790**

DIVIDEND PAYMENT (HUF / SHARE)



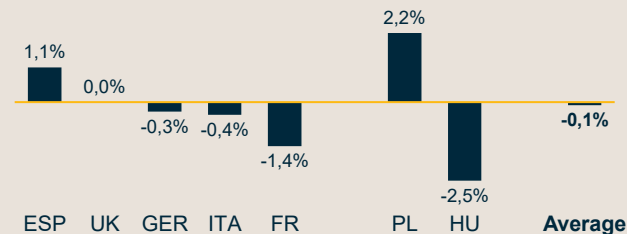
Summary of consolidated financials

Economic environment¹

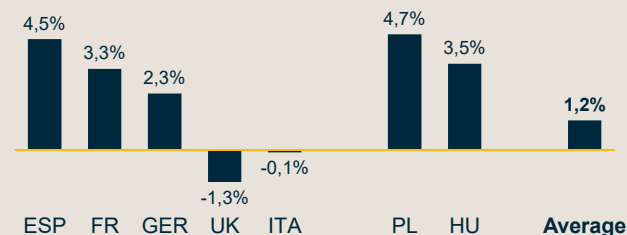
Industrial production

In the second quarter of 2025, industrial production volume increased only in Poland and Spain (+2.2% and 1.1%) among the countries relevant for Waberer's (Germany, France, United Kingdom, Italy, Spain, Hungary, and Poland), while the largest decline was in Hungary (-2.5%). The average change in these countries was -0.1%.

CHANGE OF INDUSTRIAL PRODUCTION (VS. Q2 2024)



CHANGE OF RETAIL SALES (VS. Q2 2024)



¹ 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, June 2025 statistics are not yet available

Consolidated income statement

Key figures (EUR mn unless otherwise stated)

	Q2 2025	Q2 2024	Better (worse)	6M 2025	6M 2024	Better (worse)
Revenue	203.0	189.4	7.2%	397.4	383.7	3.6%
Gross profit	33.2	21.2	56.6%	54.0	43.2	25.1%
of which: excluding depreciation and amortisation	47.2	34.8	35.7%	81.9	70.3	16.5%
Operating Income	17.7	9.4	89.5%	28.3	17.5	61.5%
Financial result	(2.1)	(2.7)	21.9%	(2.9)	(7.8)	62.2%
of which: non-cash FX effect	1.1	1.1	1.5%	3.1	(0.6)	659.7%
Share of income of associated and jointly controlled entities	0.3	1.4	(77.1%)	0.6	1.7	(61.9%)
Profit before tax	15.9	7.7	105.8%	15.9	7.7	105.8%
Taxes	(2.6)	(1.9)	(37.6%)	(5.2)	(4.2)	(22.5%)
Net income	13.4	5.9	127.7%	20.9	7.0	199.6%
of which: profit attributable for minority interests	2.0	0.0	6 566.7%	3.6	0.1	5 166.8%
Net income excluding non-cash FX effect	12.2	4.8	155.0%	17.8	7.5	136.3%
EBITDA	32.7	25.2	30.0%	58.3	47.3	23.4%
EBIT	18.0	10.7	67.9%	29.0	19.2	50.8%
Earnings per share (EPS - EUR)	0.8	0.3	131.5%	1.2	0.4	204.7%
Gross margin	23.3%	18.4%	4.9 pp	20.6%	18.3%	2.3 pp
EBITDA margin	16.1%	13.3%	2.8 pp	14.7%	12.3%	2.4 pp
EBIT margin	8.9%	5.7%	3.2 pp	7.3%	5.0%	2.3 pp
Net income margin	6.6%	3.1%	3.5 pp	5.3%	1.8%	3.4 pp
Average number of trucks	2 736	2 888	(5.3%)	2 704	2 887	(6.3%)
Average number of employees	5 796	6 162	(5.9%)	5 709	6 209	(8.1%)
Warehouse capacity (thousand sqm)	247	238	4.0%	251	230	9.2%
Number of insurance policies (thd)	1 004	359	179.5%	1 004	359	179.5%

Consolidated revenue in Q2 2025 was EUR 203.0 million (7.2%), and EUR 397.4 million (+3.6%) in H1 2025.

Logistics segment's revenue in Q2 was EUR 164.0 million, a 2.9% decline, while half-year revenue was EUR 319.9 million (-6.7%).

Revenue in the insurance segment reached EUR 39.0 million on a quarterly basis, representing an increase of 91.8%, and EUR 77.6 million in H1 2025 (+89.5%).

In our Logistics segment, revenue from international road transportation decreased by 11% in the first half of 2025 compared to the same period last year. The decline in revenue is due to a change in the strategic focus of the Polish subsidiary (LINK) including a 50% reduction in the size of the LINK fleet. Revenue from contract logistics activities increased by 6% on a half-year basis. This was despite the termination at the end of last year of the customer contract that had generated the highest revenue in previous years (in-house logistics for the automotive industry). The loss of revenue was offset by successful business development activities (waste logistics, acquisition of a new automotive customer in Slovakia) and the full consolidation of MDI in Serbia starting in Q2.

Insurance segment revenue increased by 89.5% in the first half of the year as a result of the acquisition of Hungarian Post Insurance and Hungarian Post Life Insurance at the end of last year. Two-thirds of the increase in revenue is attributable to Hungarian Post Insurance (non-life insurance), and one-third to Hungarian Post Life Insurance. Gránit Insurance's revenue generated from third-party customers, calculated in Hungarian Forint – the primary currency used for settlements with customers – increased by 6% in the first half of 2025 compared to the same period last year.

Consolidated EBIT increased to EUR 18 million in Q2 2025 and to EUR 29 million in the first half of the year, representing growth of 68% and 51%, respectively.

Our logistics segment achieved an EBIT of EUR 7.1 million in Q2 (-EUR 0.4 million compared to Q2 2024 and EUR 5.7 million higher than in the previous quarter, Q1 2025). Half-year segment EBIT was EUR 8.5 million (-16%).

The insurance segment achieved EBIT of EUR 11 million (+238%) in Q2 2025 and EUR 20.6 million (+124%) in the first half of the year.

Direct costs (excluding depreciation) increased by 1% on consolidated level in the first half of 2025 compared to the base period. Direct costs in the logistics segment decreased by 8%, mainly due to the reduction in the size of the international transport segment fleet size and lower fuel prices. In contrast, direct costs in the insurance segment increased by 54% compared to the first half of the previous year due to the acquisition of Post Insurance companies, as a result of higher claims and reinsurance costs associated with the larger customer portfolio.

Consolidated EBITDA grew by 30% on a quarterly basis and by 23.4% on a half-yearly basis, reaching EUR 32.7 million and EUR 58.3 million in Q2 2025 and H1 2025, respectively. The improvement in EBITDA is entirely attributable to the improved results of the insurance segment. While the logistics segment achieved EUR 21.2 million (-2.7%) and EUR 36.7 million (-3.2%), the insurance segment's figures for the same period were EUR 11.4 million (+244%) and EUR 21.6 million (+132%), respectively.

Depreciation and amortization expenses increased minimally, by EUR 0.4 million on a quarterly basis and EUR 0.8 million on a half-yearly basis, reaching EUR 14 million and EUR 27.9 million, respectively. The slight increase is entirely related to the growth in the size of the insurance segment. Depreciation costs in the logistics segment, which accounts for the majority (96%) of D&A costs, remained at the same level as last year.

Consolidated EBIT grew by 68% on a quarterly basis to EUR 18 million, while on a half-year basis it grew by 51% to EUR 29 million.

Net Income

Consolidated net profit on a quarterly basis increased to EUR 13.4 million (+ EUR 7.5 million), while on a half-yearly basis it reached EUR 20.9 million, a 13.9 million EUR improvement.

Consolidated net profit excluding unrealized FX effects increased to EUR 12.2 million (+155%) on a quarterly basis and to EUR 17.8 million (+136%) on a half-yearly basis.

The financial result in Q2 2025 was EUR -2.1 million, which is EUR 0.6 million better than the base period value, while on a half-yearly basis it was EUR -2.9 million, which is EUR 4.8 million better than the H1 2024 value.. 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 unrealized, non-cash impact from the strengthening of the HUF against the EUR was EUR +1.1 million in Q2 2025, the same as in Q1 2024, while it reached EUR 3.1 million on a half-year basis (an improvement of EUR +3.7 million).

Tax-related expenses amounted to EUR -2.6 million in Q2 2025, representing an increase of EUR 0.7 million, as a result of higher local business and corporate income tax liabilities due to the improvement in consolidated revenue and earnings.

Proportional net income of associated and jointly controlled entities in Q2 2025 amounted to EUR 0.3 million and EUR 0.6 million for the half-year. From 2025 Q2 onwards only the share of profit attributable to the PSP Group, which is engaged in rail logistics, is included, as the Serbian MDI is fully consolidated from this period onwards..

Consolidated net income was EUR 13.4 million in Q2 2025 and EUR 20.9 million for the first half of the year, corresponding to net profit margins of 6.6% and 5.3%, respectively. Net income attributable to minority owners was EUR 2.0 million in Q2 2025 and EUR 3.6 million on a half-yearly basis.

Debt

Key figures (EUR mn unless otherwise stated)

	30 June 2025	31 December 2025	30 June 2024
Net financial indebtedness	153.0	236.7	228.8
Net leverage ratio (recurring EBITDA multiple)	1.4	2.3	2.5

The Group's **net financial indebtedness** position at 30 June, 2025 was EUR 153.0 million, a decrease of EUR 83.6 million compared to the end of the previous fiscal year. While the gross debt position decreased by EUR 6.8 million compared to the end of last year, the cash position increased by EUR 76.9 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 half-year 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.

If, when calculating net indebtedness, we exclude the items appearing under cash in the consolidated balance sheet (which may be significantly modified by the investment policy of the insurance segment), and instead reduce gross indebtedness by the liquid assets within the surplus capital exceeding the expected capital adequacy level for insurance activities, then, we arrive at a net financial indebtedness position of EUR 232 million and a net leverage ratio of 2.1x.

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 1.4x at 30 June 2025.

Cash Flow

Key figures (EUR mn unless otherwise stated)

	Q2 2025	Q2 2024	6M 2025	6M 2024
Net cash flows from operations	32.6	36.7	154.5	63.4
of which: change in working capital	(16.4)	8.8	(27.3)	11.8
Net cash flows from investing and financing activities	(10.3)	(24.3)	(66.5)	(71.7)
Change in cash and cash equivalents	22.3	12.4	88.0	(8.3)
Free cash flow	10.7	18.4	122.6	20.6
CAPEX	(4.5)	(2.0)	(7.4)	(11.5)

During Q2 2025, **cash flow from operating activities** amounted to EUR 32.6 million, net of a cash outflow of EUR 16.4 million due to the increase in working capital financing needs, while the half-year operating cash flow reached EUR 154.5 million. 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 Q2 2025 showed a net outflow of EUR 10.3 million and EUR 66.5 million in the first half of 2025.

The cash flow from investing activities was EUR +6.8 million on quarterly basis and EUR -33.6 million in H1 2025. The outflow is mainly related to the changes of long-term financial investments (debt and equity instruments) within the insurance segment. CAPEX spending amounted to EUR 4.5 million during the quarter and EUR 7.4 million in the first half of the year, mainly related to logistics center development.

The financing cash flow during the quarter showed cash outflows of EUR 17.2 million and EUR 32.9 million in H1 2025. The main components of which were vehicle lease repayments (EUR 26.7 million) and interest payments (EUR 8.2 million).

Balance Sheet I.-Assets

Key figures (EUR mn unless otherwise stated)

- **Non-current assets** at a consolidated level increased by EUR 23.6 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 373 million compared to the end of H1 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 128 million compared to the end of 2024 and by EUR 197 million compared to 30 June 2024. The increase is also linked to the consolidation of the insurance segment (compared to 30 June 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.

	30 June 2025	31 December 2024	30 June 2024
	Unaudited	Audited	Unaudited
NON-CURRENT ASSETS			
Property	75.6	72.7	75.4
of which: Right of use assets	32.1	30.6	33.7
Vehicles	168.4	167.5	169.0
Other	7.1	6.9	4.8
Total property, plant and equipment	251.1	247.0	249.2
Goodwill	24.6	18.3	17.9
Financial investments	485.1	455.9	124.5
Investments in affiliated undertakings and jointly controlled entities	8.5	17.2	16.2
Reinsurance amount of technical reserves	45.7	51.9	38.6
Other non-current assets	19.2	20.2	14.8
TOTAL NON-CURRENT ASSETS	834.1	810.5	461.2
CURRENT ASSETS			
Trade receivables	103.6	99.5	105.6
Financial investments	97.6	108.2	20.8
Cash and cash equivalents	142.6	54.7	58.7
Other current assets	100.6	53.8	62.1
TOTAL CURRENT ASSETS	444.5	316.2	247.3
TOTAL ASSETS	1 278.6	1 126.7	708.5

Balance sheet II.- Equity & Liabilities

Key figures (EUR mn unless otherwise stated)

- Total shareholder's equity** at 30 June 2025 was EUR 201.3 million, an increase of EUR 21.8 million compared to the end of 2024. Of the total equity, EUR 33.8 million is attributable to minority shareholders, mostly the 33% minority stake held in Posta Insurance companies. The half-year increase in shareholder's equity is mainly due to the net income of period.
- Total liabilities** increased by EUR 130 million compared to year-end 2024, mainly due to an increase in the insurance reserve as a result of the growing insurance portfolio.

	30 June, 2025 Unaudited	31 December, 2024 Audited	30 June 2024 Unaudited
SHAREHOLDERS' EQUITY			
Share capital	6.0	6.0	6.0
Reserves and retained earnings	174.7	161.9	148.3
Translation difference	(13.2)	(16.0)	(12.1)
Total equity attributable to the equity holders of the parent company	167.5	152.0	142.2
Non-controlling interest	33.8	27.5	0.2
TOTAL SHAREHOLDERS' EQUITY	201.3	179.5	142.3
LIABILITIES			
LONG-TERM LIABILITIES			
Long term portion of loans and bond	112.1	114.6	111.9
Long term portion of leasing liabilities	140.8	145.3	139.8
Insurance technical provision	591.9	469.0	92.1
Other long term liabilities	17.7	17.2	15.9
TOTAL LONG-TERM LIABILITIES	862.4	746.1	359.6
CURRENT LIABILITIES			
Short term portion of loans and bond	4.5	2.7	0.7
Short term portion of leasing liabilities	40.5	42.0	46.7
Trade payables	93.9	93.8	83.7
Insurance technical provision	7.6	9.5	5.6
Other short term liabilities	68.4	53.1	69.9
TOTAL CURRENT LIABILITIES	215.0	201.1	206.6
TOTAL LIABILITIES	1 077.4	947.2	566.2
TOTAL EQUITY AND LIABILITIES	1 278.6	1 126.7	708.5

Operational & financial report of the segments

1 | Logistics segment

Logistics segment – major events

1

The results of the logistics segment were supported by the entry into the passenger transport market through the acquisition of Pannonbusz from the last month of the second quarter of 2025, while Serbian MDI is fully consolidated into the segment's performance from the beginning of the quarter, replacing the previous equity consolidation method. The transaction involving GYSEV CARGO, which operates in the rail logistics sector, is expected to be completed in the coming months, and will be fully consolidated into the segment's results.

2

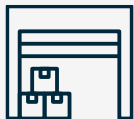
The contract logistics activity (formerly the RCL segment) was able to increase its profit-generating capacity and achieve the highest quarterly EBIT level in its history as a result of recent business development projects (the ramp-up of waste logistics operations, third-party warehouse development activities, and the full consolidation of the Serbian subsidiary), despite the termination at the end of 2024 of one of the most complex automotive logistics client collaborations in recent years, and despite the continued stagnation or declining trends in the volume of traditional logistics activities (such as warehousing, retail logistics, etc.) due to the stagnant macroeconomic environment.

3

At our international transportation activity, the result turned positive in the second quarter despite the absence of significant one-off positive items (such as out-of-court settlements, EKR, etc.) that had supported the segment's performance in previous periods. Additionally, our rail logistics activities fell short of last year's results due to lower transport volumes in Hungary and Romania. These negative effects were offset by the profit-generating capacity of new contracts won during the spring tender season, which began contributing during the second quarter. Furthermore, our freight forwarding activity expanded by more than 10%, in line with strategic plans, and the losses that had burdened our Polish subsidiary, LINK, in previous periods were halted as a result of a strategic shift. As a result, LINK reached a break-even level in the second quarter.

Logistics segment – major assets

WAREHOUSE



247 000 sq m

69% rented
& 31% own property

FLEET



2 736

69% international &
31% regional
operation

RAIL



18 & 1 029

Locomotives &
wagons ¹

PASSANGER TRANSPORTATION



163 buses

EMPLOYEES



5 709

Drivers, warehouse &
office workers

¹ 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)	
	Q2 2025	Q2 2024	6M 2025	6M 2024	Q2 2025	6M 2024	Q2 2025	6M 2024
	Unaudited	Unaudited	Unaudited	Unaudited	EUR mn	percent	EUR mn	percent
Revenue	164.0	168.9	319.9	342.7	(5.0)	(2.9%)	(22.8)	(6.7%)
Gross profit	22.5	19.2	35.8	35.3	3.3	17.1%	0.5	1.6%
of which: excluding depreciation and amortisation	36.0	32.7	62.7	62.2	3.3	10.1%	0.5	0.7%
EBITDA	21.2	21.8	36.7	37.9	(0.6)	(2.7%)	(1.2)	(3.2%)
EBIT	7.1	7.5	8.5	10.1	(0.4)	(5.7%)	(1.6)	(16.0%)

• In the second quarter of 2025, the **Logistics segment generated revenue** of EUR 164 million, representing a 2.9% decrease compared to the same period in 2024. First-half revenue amounted to EUR 319.9 million, down 6.7% year-on-year. While the revenue from contract logistics activities grew by 10.7% during the quarter compared to the base period (EUR 68.5 million), international transportation revenue decreased by 9%, reaching EUR 102 million. The growth in contract logistics revenue is mainly attributable to the increasing volume of transportation tasks related to waste recycling ramping up since mid-2024, the revenue from third-party warehouse development activities, and the full consolidation of the Serbian subsidiary (MDI) starting from April 2025. These factors offset the revenue-reducing effects of the still ongoing volume declines caused by current trends in certain household consumption segments and industrial production, as well as the impact of changes in the customer portfolio of in-house logistics services. The decline in international transportation revenue is the result of fleet size optimization at the Polish subsidiary (LINK). Meanwhile, the revenue of the Hungary-based international transportation operations grew by 3.7%, primarily due to the expansion of subcontracted freight forwarding activities. In accordance with capital consolidation

rules, the revenue of the PSP Group, which is engaged in rail logistics, is not included in the segment's revenue for Q2 2025.

- The quarterly **gross profit** excluding depreciation and amortisation was EUR 36 million, a 10% year-on-year increase, while the half-year gross profit reached EUR 62.7 million which is almost the same as it was in H1 2024 (+0.7%)
- The segment's quarterly **EBIT** amounted to EUR 7.1 million, representing a decrease of EUR 0.4 million compared to the same period of the previous year, but an improvement of EUR 5.7 million compared to the first quarter. The Logistics segment's half-year EBIT totaled EUR 8.5 million, which corresponds to a year-on-year decline of EUR 1.6 million. The quarterly EBIT of the international transportation and forwarding activities was EUR 1.6 million, which is EUR 0.7 million lower than the base period, but EUR 3.9 million higher than the EBIT of the first quarter. The contract logistics activity generated an EBIT of EUR 5.5 million in Q2 2025, exceeding the base period by EUR 0.3 million and the Q1 2025 result by EUR 1.8 million.

2 | Insurance segment

Insurance segment – major events

1

Hungarian Post Insurance and Hungarian Post Life Insurance became part of the Waberer's Group as of the end of November 2024, and their results are consolidated into the Group's consolidated results from the first quarter of 2025.

2

As part of the integration process, significant synergies have already been reached both at operating cost levels and product profitability margin improvements through knowledge sharing related to overlapping products (such as vehicle-related insurance), which already confirmed the expectations associated with the Waberer's acquisition in the first half of the year.

3

The performance of the first half of 2025 was significantly supported by the successful sales of single premium life insurance products. On one hand the life insurance market grew by over 50% on a year-on-year basis, and additionally Post Life Insurance – which is strategically focusing on selling single premium life insurance – gained a market leading position in this segment with 19% market share.

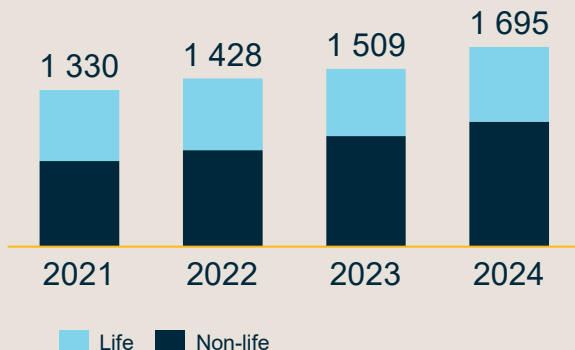
4

The operational cost level of insurance subsidiaries was favorably influenced in the first half of the year by the significant reduction in the insurance surcharge tax payment obligation (which is conditional on the increase in the volume of Hungarian government bonds in the investment portfolio). Additionally, the favorable loss ratio in both vehicle and property insurance products contributed, although this level is not expected to be sustainable throughout the entire year.

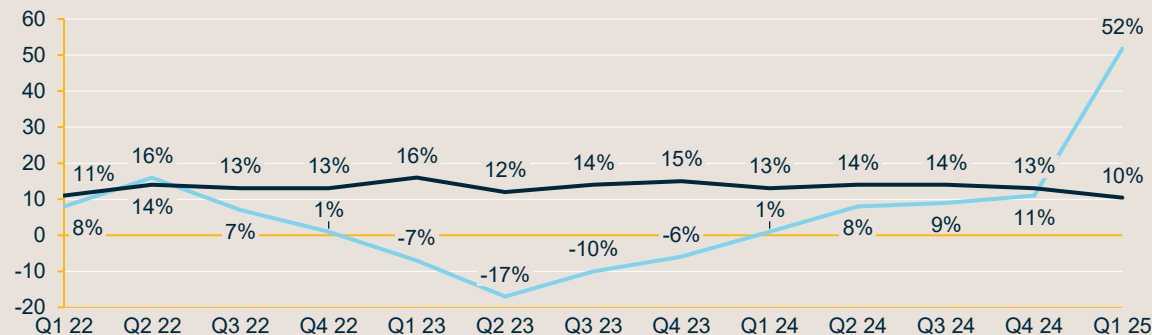
Insurance segment – insurance market trends¹

INSURANCE MARKET SIZE

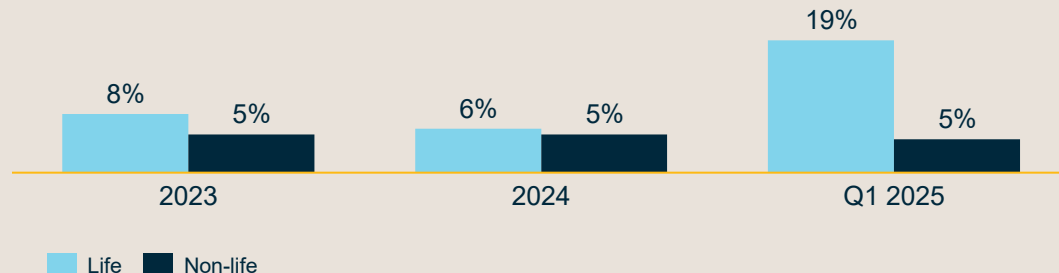
Gross written premium (HUF bn)



QUARTERLY CHANGE OF GROSS WRITTEN PREMIUM



MARKET SHARES (Gránit Insurance & Post Insurance companies together)



¹ Source: National Bank of Hungary, Q2 2025 market data not yet available

Insurance segment – major KPIs

NUMBER OF INSURANCE POLICIES (THD)		30.06.2024	30.06.2025
	Life		215
	Non-life	359	789
	TOTAL	349	922

GROSS PREMIUM WRITTEN (EUR MN)		Q2 2024	Q2 2025
	Life		153
	Non-life	53	75
	TOTAL	53	228

SOLVENCY RATIO		30.06.2024	30.06.2025
	Gránit Insurance	259%	303%
	Post Insurance		243%
	Post Life Insurance		299%

NET COMBINED RATIO		H1 2024	H1 2025
	Life	N/A	N/A
	Non-life	82%	79%

NEW BUSINESS (INITIAL) CSM (EUR THD)		H1 2024	H1 2025
	Life		7 430
	Non-life	N/A	N/A

INVESTMENT PORTFOLIO		30.06.2024	30.06.2025
	Sovereign bond	74%	90%
	Corporate bond	7%	3%
	Other	19%	8%
	TOTAL	EUR 163M	EUR 673M

Insurance segment – P&L

Key figures (EUR mn unless otherwise stated)

	Quarterly figures		Year-to-date figures		Better (worse)		Better (worse)	
	Q2 2025	Q2 2024	6M 2025	6M 2024	Q2 2025		6M 2025	
	Unaudited	Unaudited	Unaudited	Unaudited	EUR mn	percent	EUR mn	percent
Insurance revenue	39.0	20.3	77.6	40.9	18.7	91.8%	36.6	89.5%
Insurance service result	10.3	1.5	18.1	5.8	8.8	579.6%	12.3	213.0%
Capital investment & financial result	1.7	3.0	5.4	5.3	(1.3)	(42.4%)	0.2	3.2%
Other revenues / expenses	(1.0)	(1.0)	(2.8)	(1.2)	0.0	0.7%	(1.6)	(129.5%)
Profit before tax	11.0	3.5	20.7	9.8	7.5	214.1%	10.9	111.0%
EBIT	11.0	3.2	20.6	9.2	7.7	237.8%	11.4	124.2%

- The **segment revenue** in the second quarter of 2025 was EUR 39 million, representing a 92% increase compared to the same period in 2024, while the first half-year revenue reached EUR 77.6 million as a result of a 90% growth. The revenue growth is primarily attributable to the revenue of Posta Insurance companies acquired at the end of 2024. 18% of segment revenue was generated by life insurance sales, while 82% by non-life insurance products. Granit Insurance's revenue generated on 3rd party customers in HUF, which is the primary currency of settlement with customers, grew by 6% in the first of 2025
- The **segment's profit before tax** reached EUR 11 million on a quarterly basis and EUR 20.7 million for the half-year, representing significant increases of 214% and 111%, respectively, compared to the base period. The substantial growth is attributable to the acquisition of Posta Insurance companies, which generated better-than-expected results, and to the lower insurance surtax payment obligation. Investment income remained at last year's half-year level. Granit Insurance had sold investments to fund the acquisition of the Posta companies but the resultant loss of income from these securities was offset by investment income earned by the acquired companies.
- The segment's **half-year EBIT** performance was EUR 20.7 million, an increase of 124% compared to the base period.
- For the newly acquired Posta Insurance companies**, the requirements of IFRS 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 longer period.
- The damage ratio for the major products in the first half of the year was below expectations, which is not expected to be sustainable throughout the full year and will impact the segment's results in the second half of the year.

ESG

- In the first half of 2025, the fleet of alternative powertrain vehicles increased to 28 units with the arrival of 1 previously ordered electric van and 3 electric tractors. The now fleet consists of 17 electric vehicles and 11 LNG-powered trucks. The arrival of the previously announced 2 electric trucks (due to longer lead times in the manufacturing and assembly of the superstructures) is expected in the second half of 2025.
- During the first half of 2025, the Group prepared and published its first sustainability report according to the ESRS standards. Our auditors issued an unmodified limited assurance report on this. The Group's sustainability report for the year 2024 was published in the first half of 2025 as part of the Consolidated Annual Report and Business Report, and during the same period, the Group also prepared its first ESG law-compliant report.



Subsequent events

1

- **Preparation of sustainability reports in accordance with CSRD guidelines and ESG law**
 - Waberer's Group, a key player in the region's logistics market, has published its first sustainability report in accordance with the EU's CSRD directive, and has also prepared a new ESG law-compliant report detailing the sustainability due diligence of its supply chains. With this steps, Waberer's has reached another milestone towards sustainable operations and transparent corporate governance.

2

- **Strategic Agreement with Budapest Airport**
 - Waberer's International and Budapest Airport signed a memorandum of understanding (MoU) aimed at accelerating the development of air cargo transportation and logistics in Hungary. The collaboration reinforces the national ambition to establish Hungary as the most competitive air cargo distribution hub in Central Europe with Waberer's Group becoming a key participant in this process.

Investments

In the first half of 2025, Waberer's spent EUR 21.8 million on investments, of which EUR 14.5 million was related to vehicle leasing for fleet replacement, EUR 4.9 million was related to real estate investments, and EUR 2.5 million was for other investments.

Risks

The main risks to the performance of the Group's operations are set out in the Annual Report 2024¹. There have been no significant changes in the risks identified in the Annual Report.

¹ https://waberers.com/file/documents/2/2274/2025_04_22_annual_report_waberers_en.pdf

Consolidated quarterly and half-yr report

Segment P&L I.

Key figures (EUR mn unless otherwise stated)

LOGISTICS

	Q2 2025	Q2 2024	Better (Worse)	6M 2025	6M 2024	Better (Worse)
Revenue	164.0	168.9	(2.9%)	319.9	342.7	(6.7%)
Gross profit	22.5	19.2	17.1%	35.8	35.3	1.6%
of which: GP excluding depreciation and amortisation	36.0	32.7	10.1%	62.7	62.2	0.7%
EBITDA	21.2	21.8	(2.7%)	36.7	37.9	(3.2%)
EBIT	7.1	7.5	(5.7%)	8.5	10.1	(16.0%)
Gross profit margin (excluding D&A)	22.0%	19.4%	2.6 pp	19.6%	18.2%	1.4 pp
EBITDA margin	13.0%	12.9%	0.0 pp	11.5%	11.1%	0.4 pp
EBIT margin	4.3%	4.4%	(0.1 pp)	2.6%	2.9%	(0.3 pp)

INSURANCE

	Q2 2025	Q2 2024	Better (Worse)	6M 2025	6M 2024	Better (Worse)
Revenue	39.0	20.3	91.9%	77.6	40.9	89.5%
Gross profit	11.2	2.0	461.3%	19.2	8.0	141.2%
of which: GP excluding depreciation and amortisation	11.7	2.1	462.2%	20.3	8.1	149.3%
EBITDA	11.4	3.3	244.0%	21.6	9.3	131.6%
EBIT	11.0	3.2	237.8%	20.6	9.2	124.2%
Gross profit margin (excluding D&A)	29.9%	10.2%	19.7 pp	26.2%	19.9%	6.3 pp
EBITDA margin	29.3%	16.4%	13.0 pp	27.9%	22.8%	5.1 pp
EBIT margin	28.1%	16.0%	12.1 pp	26.5%	22.4%	4.1 pp

Segment P&L II.

Key figures (EUR mn unless otherwise stated)

INTERSEGMENT

	Quarterly figures		Year-to-date figures	
	Q2 2025 Unaudited	Q2 2024 Unaudited	6M 2025 Unaudited	6M 2024 Unaudited
Revenue	-			
Gross profit exc. D&A	0.02			
EBITDA	(0.00)			

PROPORTIONAL RESULTS OF ASSOCIATES & JOINTLY CONTROLLED ENTITIES*

	Q2 2025	Q2 2024	Better (worse)	6M 2025	6M 2024	Better (worse)
EBITDA	0.9	2.2	(1.3)	2.1	2.6	(0.5)
EBIT	0.3	1.4	(1.1)	0.7	1.7	(1.0)
Net Income	0.3	1.1	(0.8)	0.6	1.4	(0.8)

* Subsidiaries consolidated with equity method

Balance sheet I.

Key figures (EUR mn unless otherwise stated)

	30 June 2025	31 December 2024	30 June 2024
	Unaudited	Audited	Unaudited
NON-CURRENT ASSETS			
Property	75.6	72.7	75.4
of which: Right of use assets	32.1	30.6	33.7
Fixed assets not yet capitalized	-	0.0	0.0
Vehicles	168.4	167.5	169.0
Other equipment	7.1	6.9	4.8
Total property, plant and equipment	251.1	247.0	249.2
Intangible assets	14.8	15.7	12.2
Goodwill	24.6	18.3	17.9
Other Financial investments - Debt instruments - Long term - OCI	479.3	446.1	115.4
Other Financial investments - Debt instruments - Long term - Amortisations cost	2.159	3.5	8.2
Other Financial investments - Equity instruments - Long term	1.4	4.7	-
Investments in affiliated undertakings and jointly controlled entities	8.5	17.2	16.2
Other non-current financial assets	2.3	1.6	0.9
Reinsurance amount of technical reserves	45.7	51.9	38.6
Deferred tax asset	4.3	4.5	2.6
TOTAL NON-CURRENT ASSETS	834.1	810.5	461.2
CURRENT ASSETS			
Inventories	3.7	4.0	3.8
Current income taxes	2.3	1.0	1.8
Trade receivables	103.6	99.5	105.6
Contractual assets	8.5	-	-
Other current assets	85.4	47.5	56.5
Other Financial investments - Debt instruments - Short term - OCI	24.6	32.9	14.8
Other Financial investments - Debt instruments - Short term - Amortisations cost	1.5	0.4	3.2
Other Financial investments - Equity instruments - Fair value - profit and loss	70.7	74.6	1.0
Derivatives	0.8	0.3	1.8
Cash and cash equivalents	142.6	54.7	58.7
Assets classified as held for sale	0.7	1.3	-
TOTAL CURRENT ASSETS	444.5	316.2	247.3
TOTAL ASSETS	1 278.6	1 126.7	708.5

Balance sheet II.

Key figures (EUR mn unless otherwise stated)

	30 June 2025	31 December 2024	30 June 2024
	Unaudited	Audited	Unaudited
SHAREHOLDERS' EQUITY			
Share capital	6.0	6.0	6.0
Reserves and retained earnings	174.7	161.9	148.3
Capital reserves	24.9	24.9	23.7
Retained earnings	146.6	134.7	122.1
Other reserves	3.2	2.3	2.5
Translation difference	(13.2)	(16.0)	(12.1)
Total equity attributable to the equity holders of the parent company	167.5	152.0	142.2
Non-controlling interest	33.8	27.5	0.2
TOTAL SHAREHOLDERS' EQUITY	201.3	179.5	142.3
LIABILITIES			
LONG-TERM LIABILITIES			
Long-term portion of long-term loans	0.2	0.8	(0.0)
Long-term portion of bonds	111.9	113.9	111.9
Long-term portion of leasing liabilities	140.8	145.3	139.8
Deferred tax liability	5.1	4.0	2.0
Provisions	11.1	11.7	13.9
Other long-term liabilities	1.4	1.4	-
Other insurance technical provision - long term	591.9	469.0	92.1
TOTAL LONG-TERM LIABILITIES	862.4	746.1	359.6
CURRENT LIABILITIES			
Short-term loans and borrowings	4.5	2.7	0.7
Short-term portion of bond issue	-	-	-
Short-term portion of leasing liabilities	40.5	42.0	46.7
Trade payables	93.9	93.8	83.7
Current income taxes	0.6	0.9	0.4
Contract liabilities	-	1.8	0.1
Provisions	0.5	-	1.2
Other current liabilities	67.3	49.3	68.2
Derivatives	0.1	1.2	-
Other insurance technical provision - short term	7.6	9.5	5.6
TOTAL CURRENT LIABILITIES	215.0	201.1	206.6
TOTAL LIABILITIES	1 077.4	947.2	566.2
TOTAL EQUITY AND LIABILITIES	1 278.6	1 126.7	708.5
DEBT			
Gross financial indebtedness	299.3	306.1	299.0
Net financial indebtedness	153.0	236.7	228.8
LTM recurring EBITDA	113.1	102.0	91.8
Net leverage ratio	1.4	2.3	2.5

Cash Flow statement I.

Key figures (EUR mn unless otherwise stated)

	Quarterly figures		Year-to-date figures	
	Q2 2025 Unaudited	Q2 2024 Unaudited	6M 2025 Unaudited	6M 2024 Unaudited
Profit/loss before tax	15.9	7.7	26.0	11.2
Non-realised exchange loss/gain on other FX assets and liabilities (-)	(1.1)	(1.1)	(3.1)	0.6
Booked depreciation and amortisation	12.6	11.6	24.9	24.0
Impairment - financial assets	(0.0)	(0.0)	(0.0)	0.0
Interest expense	3.1	3.2	6.2	6.4
Interest income	(0.2)	(0.3)	(0.6)	(0.7)
Difference between provisions allocated and used	(1.3)	(0.5)	(0.1)	(3.7)
Changes of Insurance technical reserves	20.2	7.0	130.6	13.8
Result from sale of tangible assets	(0.1)	0.2	(2.3)	0.1
Result from sale of non-current assets held for sale	-	-	-	-
Net cash flows from operations before changes in working capital	49.0	27.9	181.8	51.6
Changes in inventories	(0.1)	0.1	0.9	1.8
Changes in trade receivables	(8.2)	2.0	(1.6)	1.6
Changes in other current assets and derivative financial instruments	(27.0)	4.2	(28.4)	10.6
Changes in trade payables	14.2	5.9	(0.6)	(12.6)
Changes in other current liabilities and derivative financial instruments	7.6	1.0	10.0	18.9
Changes in Insurance technical liabilities	(1.1)	0.1	(1.8)	(0.2)
Income tax paid	(1.8)	(4.4)	(5.7)	(8.3)
I. Net cash flows from operations	32.6	36.7	154.5	63.4

Cash Flow statement II.

Key figures (EUR mn unless otherwise stated)

	Quarterly figures		Year-to-date figures	
	Q2 2025 Unaudited	Q2 2024 Unaudited	6M 2025 Unaudited	6M 2024 Unaudited
Purchase of property, plant and equipment	(4.5)	(2.0)	(7.4)	(11.5)
Proceeds from the disposal of property, plant and equipment	0.5	(0.0)	0.6	0.0
Income from sale of non-current assets held for sale	(0.4)	2.3	8.0	2.7
Changes in other non-current financial assets	(0.5)	(0.4)	(0.7)	(0.4)
Cash used for acquisition of subsidiaries	(1.8)		(1.8)	
Cash used for acquisition of associates and joint ventures	1.7	(1.4)	0.8	(16.2)
Changes in Financial investments (Equity and Debt instruments)	11.7	(4.4)	(33.6)	(9.6)
Interest income	0.2	0.2	0.5	0.6
II. Net cash flows from investing activities	6.8	(5.7)	(33.6)	(34.3)
Borrowings	-	-	-	-
Bond issue	-	-	-	-
Repayment of loans, borrowings	1.0	(0.3)	2.0	(0.8)
Lease payment	(11.2)	(10.2)	(23.6)	(20.8)
Lease payment related to sold assets	(0.9)	(1.6)	(3.1)	(4.2)
Interest paid	(6.0)	(6.2)	(8.2)	(8.4)
Own shares	-	(0.2)	-	(3.1)
Dividend paid	-	-	-	-
III. Net cash flows from financing activities	(17.2)	(18.5)	(32.9)	(37.4)
IV. Changes in cash and cash equivalents	22.3	12.4	88.0	(8.3)
Cash and cash equivalents as at the beginning of the period	120.4	46.3	54.7	67.1
FX impact				
Cash and cash equivalents as at the end of the period	142.6	58.7	142.6	58.7
Free cash flow	10.7	18.4	122.6	20.6

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
Opening value as at 1 January 2024	6.1	153.1	(8.2)	151.0	0.3	151.3
Fair-value of cash-flow hedged transaction (FX) - less deferred tax		(1.8)	-	(1.8)		(1.8)
Fair-value of financial instruments		(2.1)	-	(2.1)		(2.1)
Exchange difference on foreign operations			(3.9)	(3.9)		(3.9)
Other comprehensive income	-	(3.9)	(3.9)	(7.8)	-	(7.8)
Profit/Loss for the period		6.9		6.9	0.1	7.0
Total comprehensive income	-	3.0	(3.9)	(0.9)	0.1	(0.9)
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				-		-
Other movements		0.6		0.6		0.6
Closing value as at 30 June 2024	6.0	148.3	(12.1)	142.2	0.2	142.3
Opening value as at 1 January 2025	6.0	161.9	(16.0)	152.0	27.5	179.5
Fair-value of cash-flow hedged transaction (FX) - less deferred tax		1.5	-	1.5		1.5
Fair-value of financial instruments		(0.6)	-	(0.6)	(0.2)	(0.9)
Exchange difference on foreign operations			2.7	2.7	0.8	3.5
Other comprehensive income	-	0.9	2.7	3.6	0.5	4.2
Profit/Loss for the period		17.4		17.4	3.5	20.9
Total comprehensive income	-	18.3	2.7	21.0	4.0	25.0
Dividend payment for minorities		(5.9)		(5.9)		(5.9)
Dividend payment for shareholders				-	(1.2)	(1.2)
Own Shares buyback for ESOP				-		-
Acquisition of subsidiaries				-	1.5	1.5
Subsidiary from Associate (change in control) - Társultól leányvállalat					2.1	
Other movements		0.4		0.4	0.0	0.4
Closing value as at 30 June 2025	6.0	174.7	(13.2)	167.5	33.8	201.3

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 second quarter and first half 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 Q2 2025 financial report.

Budapest, 12 August 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:

The proportion of actual and expected losses from claims plus expenses (acquisition, operating and reinsurance expenses) divided by the insurance revenue earned.

CSM (Contractual Service Margin):

A component of the carrying amount of an insurance contract, representing the unearned profit of the contract. It is recognized as a balance sheet liability and is systematically released into profit over the period of insurance contract.

New business initial CSM:

The CSM recognized at the inception of an insurance contracts under IFRS 17. It represents the expected future profit from new contracts written during a reporting period, before any subsequent adjustments (e.g., experience variances, changes in assumptions).