

WABERER'S INTERNATIONAL NYRT.

CONSOLIDATED QUARTERLY FINANCIAL REPORT

Q3 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 third quarter of 2025 was EUR 12.4 million**, and EUR 41.5 million for the first 9 months the year, representing an increase of 23.3% and 41.3%, respectively, compared to the same period last year,
- The Group's **consolidated revenue for the quarter was EUR 205.4 million (+7,8%)**, and EUR 602.8 million for the first 3 quarters of 2025 representing a 5.0% increase.
- The **consolidated net income** in Q3 2025 amounted to EUR 11.2 million, representing a 106% increase, while for the first three quarters of the year it reached EUR 32.1 million, corresponding to a 158.8% growth. Excluding non-realized FX effects, the net income was EUR 7.3 million for the quarter (+39%) and EUR 25 million on a cumulative basis (+96.3%).
- Our **Logistics segment**, which includes contract logistics, international freight transportation & forwarding, rail logistics, passenger road transportation and warehouse development activities, reported **third-quarter EBIT of EUR 5.5 million**, representing an increase of EUR 1.9 million (+53%) compared to Q3 2024. The primary sources of the increased profitability were the strong performance of the road passenger transport business acquired at the beginning of the year, the improved results of the Polish subsidiary (LINK) following its strategic transformation, and the external contract-based warehouse development activity. The EBIT for the first 9 months was EUR 14.0 million (a change of EUR +0.3 million).
- Our **Insurance segment** achieved EBIT of EUR 6.9 million in Q3 2025, representing growth of 6.3%, while the EBIT for the first three quarter was EUR 27.5 million (+75.3% growth). The growth was driven by the acquisition of the Hungarian Post insurance companies.
- Waberer's management maintains its outlook for the 2025 financial year, as stated at the beginning of the year, expecting the **consolidated annual EBIT to exceed EUR 50 million**.

New highlights

1 AUGUST 2025

Waberer's opened a **20,000-square-meter warehouse logistics center in Zohor, Slovakia**, thereby extending our contract logistics services to the Slovak market as well. The newly opened facility will serve automotive industry clients.

3 OCTOBER 2025

Waberer's signed a **strategic agreement with Kazakhstan's KTZ Express** to develop a rail terminal in Central Hungary, which could serve as a key hub for the distribution of container traffic arriving from the Far East to Europe. The terminal is expected to become the European endpoint and logistics hub of the Trans-Caspian International Transport Route – the new Silk Road.

2 SEPTEMBER 2025

A **strategic agreement has been concluded with Budapest Airport** to develop air cargo transport and airport logistics services, further strengthening the national ambition for Hungary to remain the most competitive air cargo distribution hub in Central Europe.



Key financials*

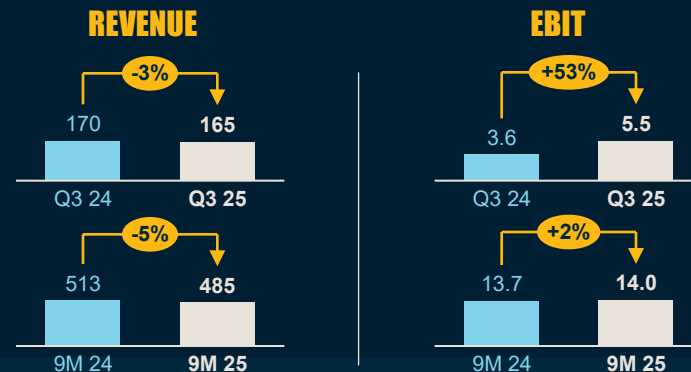
2025 Q3 205.4 m € +7.8% 2025 YTD 602.8 m € +5.0% Revenue	2025 Q3 27.3 m € +11.9% 2025 YTD 85.6 m € +19.5% EBITDA	2025 Q3 12.4 m € +23.3% 2025 YTD 41.5 m € +41.3% EBIT	2025 Q3 7.3 m € +39.0% 2025 YTD 25 m € +96.3% Net Income excluding non- cash FX effect	2025 Q3 155.8 m € -35.7% 1.3 x Net Indebtedness / Net Leverage
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* Percentage comparisons are with the equivalent 2024 period

Summary & financials by segments

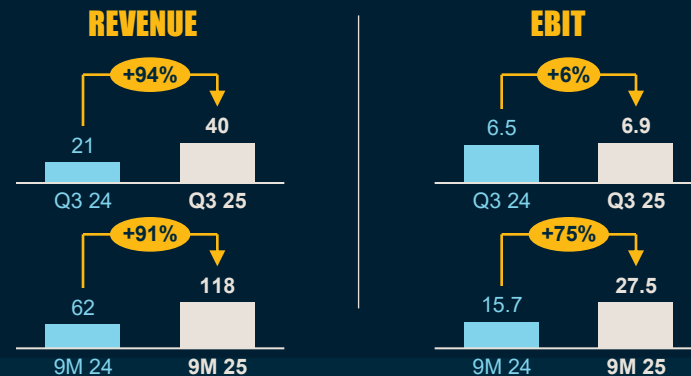
Logistics

Revenues in the logistics segment decreased by 2.6% in Q3 2025 and by 5.3% in the first 3 quarters of the year compared to the base period, mainly as a result of the reduction in fleet size implemented as part of the change in the business strategy of LINK in Poland (corresponding to a 12% reduction in the number of vehicles in international transport activities) and a change in the customer portfolio in the in-house logistics segment. These were partially offset by waste transport activities, the expanding revenue from third-party warehouse development activities, and the revenue of the Serbian subsidiary (MDI), which is fully consolidated from the second quarter. The segment's EBIT reached EUR 5.5 million in the third quarter, resulting in a nine-month segment EBIT of EUR 14 million. The Q3 and 9M EBIT each benefited from strong performances by the passenger transport business acquired in the first half of the year, and the third-party warehouse development projects.



Insurance

The primary source of the improvement in revenue and EBIT in the insurance segment was the contributions made by Hungarian Post Insurance and Hungarian Post Life Insurance, which were acquired at the end of 2024. Synergy effects have also contributed to improve profitability. On a year-to-date basis, the segment's EBIT rose by 75% compared to the same period in 2024. Due to quarter-to-quarter variations in claim costs, the segment's sustainable profitability is more reliably represented by the YTD figures.



CEO statement



Barna Zsolt
Chairman & CEO

"In recent months, Waberer's has once again taken significant steps toward further diversifying its activities and identifying new growth opportunities. Through a series of strategic agreements, we have established the basics for new business development projects aimed at expanding Waberer's complex logistics services internationally and achieving deeper integration into international — or even intercontinental — freight flows. We opened our new 20,000-square-meter warehouse in Slovakia, marking the first major step in serving the warehousing and inhouse logistics needs of the region's prominent automotive players beyond Hungary's borders. We have also signed a strategic agreement with Budapest Airport Plc. to participate in further developments of the region's fastest-growing and most significant air cargo hub, thereby integrating Waberer's into the flow of goods arriving by air to Hungary and to the broader region. Furthermore, under another strategic agreement, we have launched a joint development project with Kazakhstan's rail freight company, KTZ Express, to establish an intermodal terminal hub capable of serving the entire European market. From this hub, goods arriving by rail from Asia to Europe can be efficiently distributed to end users across various European countries. This initiative offers substantial growth potential not only for Waberer's but also for the entire Hungarian logistics sector.

I am proud that, alongside launching these forward-looking development projects, we have also successfully managed our annual business plan. We continue to believe that — as in previous years — the financial targets communicated at the beginning of the year will be achieved in 2025 as well, further strengthening our Group's credibility in the eyes of our investors."

Service portfolio

Logistics segment

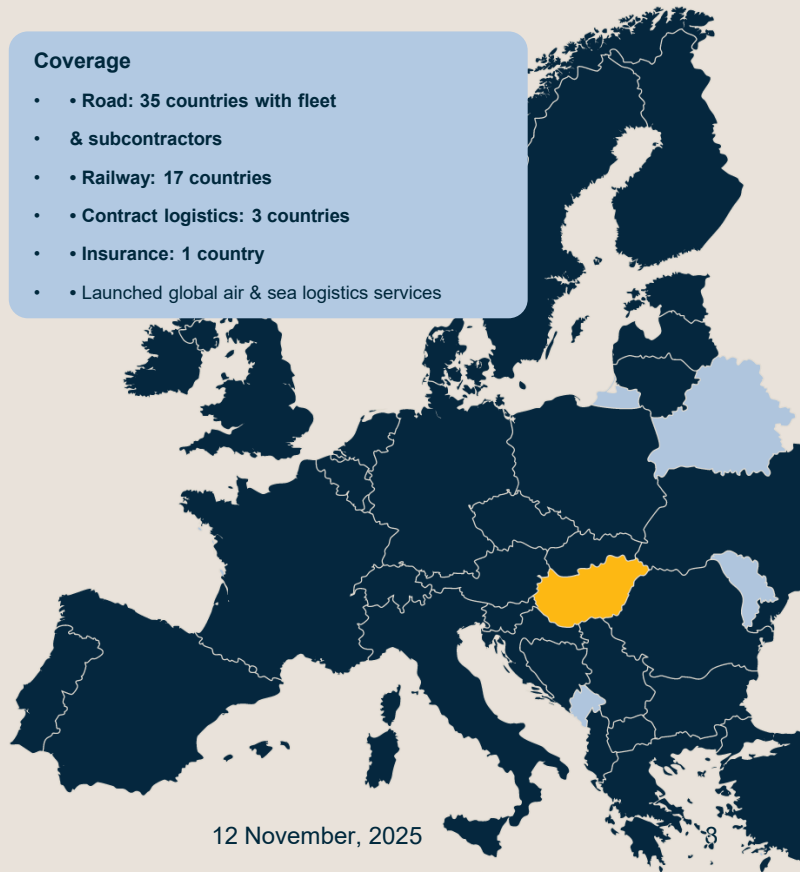
- Market leader in complex logistics services in Hungary, with a growing Central and Eastern European regional presence. Integrated service portfolio (distribution, warehousing, manufacturing support logistics, home delivery, etc.) with a focus on value-added services and an extensive warehouse development 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

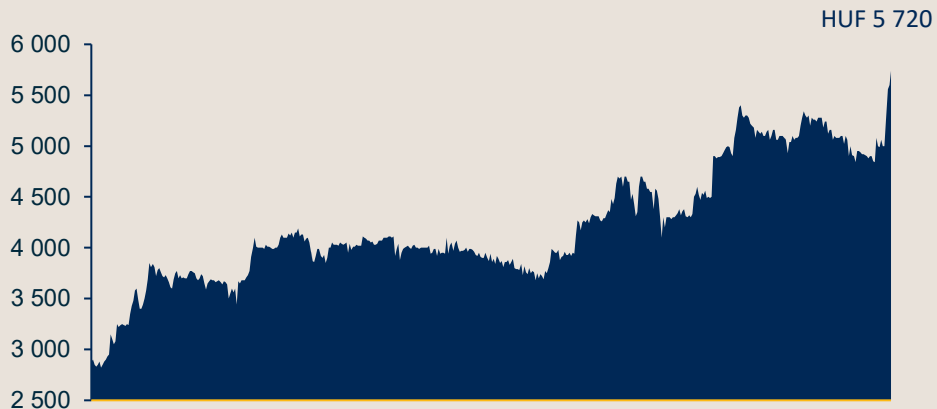
Coverage

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

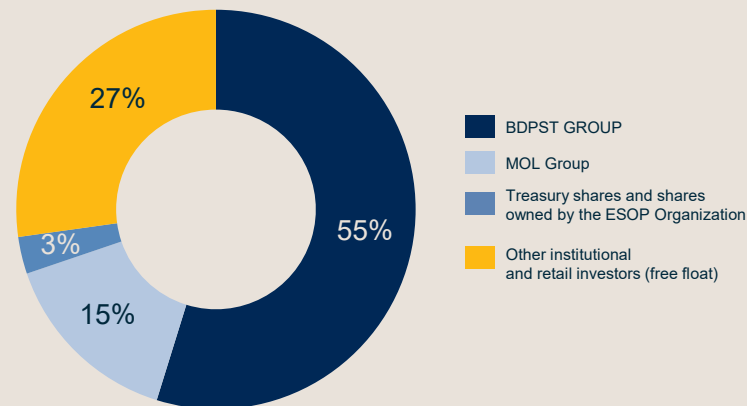


Stock market presence

SHARE PRICE DEVELOPMENT OVER THE PAST 24 MONTHS



ACTUAL OWNERSHIP STRUCTURE



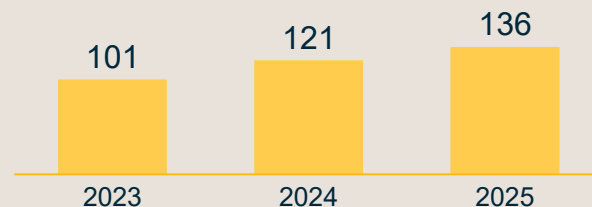
ANYALIST COVERAGE

 **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)



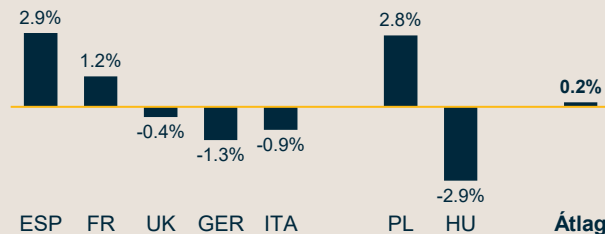
Summary of consolidated financials

Economic environment¹

Industrial production

In the third quarter of 2025, industrial production volumes in the countries most relevant to Waberer's operations (Germany, France, the United Kingdom, Italy, Spain, Hungary, and Poland) showed the strongest growth once again in Poland and Spain (+2.8% and +2.9%, respectively), while the largest decline was recorded in Hungary (-2.9%). The average change in these countries was +0.2%.

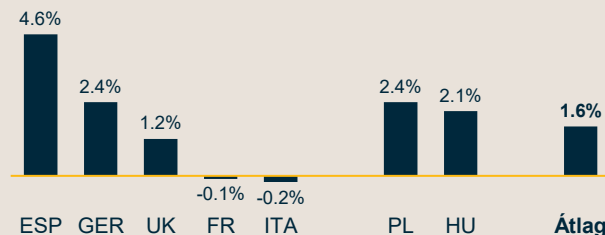
CHANGE OF INDUSTRIAL PRODUCTION (VS. Q3 2024)



Retail sales

In the non-food retail sector, the changes observed across the relevant Western and Eastern European countries showed a more favorable picture compared to industrial production trends. While retail sales declined slightly in France and Italy, Spain recorded a notable 4.6% increase, and consumption in the other countries grew within a range of 1.2% to 2.4%. The average growth across these countries in Q2 2025 was 1.6%, representing a slight improvement compared to the previous quarter's expansion.

CHANGE OF RETAIL SALES (VS. Q3 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, September 2025 statistics are not yet available

Consolidated income statement

Key figures (EUR mn unless otherwise stated)

	Q3 2025	Q3 2024	Better (worse)	9M 2025	9M 2024	Better (worse)
Revenue	205.4	190.5	7.8%	602.8	574.1	5.0%
Gross profit	28.3	29.1	(2.7%)	82.3	72.2	14.0%
of which: excluding depreciation and amortisation	42.6	42.8	(0.6%)	124.5	113.0	10.2%
Operating Income	12.1	9.5	28.4%	40.5	27.0	49.9%
Financial result	0.5	(3.1)	116.0%	(2.4)	(10.9)	77.6%
of which: non-cash FX effect	3.9	0.2	2 046.0%	7.0	(0.4)	1 984.6%
Share of income of associated and jointly controlled entities	0.2	0.5	(59.4%)	0.8	1.9	(55.4%)
Profit before tax	12.8	6.8	87.6%	38.9	18.0	115.6%
Taxes	(1.7)	(1.4)	(15.8%)	(6.8)	(5.7)	(20.8%)
Net income	11.2	5.4	106.4%	32.1	12.4	158.8%
of which: profit attributable for minority interests	1.5	0.0	4 856.4%	5.1	0.1	5 071.1%
Net income excluding non-cash FX effect	7.3	5.2	39.0%	25.0	12.8	96.3%
EBITDA	27.3	24.4	11.9%	85.6	71.7	19.5%
EBIT	12.4	10.1	23.3%	41.5	29.3	41.3%
Earnings per share (EPS - EUR)	0.7	0.3	109.9%	1.9	0.7	163.2%
Gross margin	20.7%	22.5%	(1.8 pp)	20.6%	19.7%	1.0 pp
EBITDA margin	13.3%	12.8%	0.5 pp	14.2%	12.5%	1.7 pp
EBIT margin	6.1%	5.3%	0.8 pp	6.9%	5.1%	1.8 pp
Net income margin	5.4%	2.8%	2.6 pp	5.3%	2.2%	3.2 pp
Average number of trucks	2 704	2 809	(3.7%)	2 720	2 861	(4.9%)
Average number of employees	5 646	5 969	(5.4%)	5 688	6 129	(7.2%)
Warehouse capacity (thousand sqm)	275	265	3.8%	259	242	7.2%
Number of insurance policies (thd)	987	327	202.0%	987	327	202.0%

Consolidated revenue in Q3 2025 was EUR 205.4 million (+7.8%), and EUR 602.8 million (+3.7%) in 2025 YTD period.

Logistics segment's revenue in Q3 was EUR 165.4 million, a 2.6% decline, while 9-month revenue was EUR 485.3 million (-5.3%).

Revenue in the insurance segment was EUR 40.0 million in Q3 2025, representing an increase of 94.2%, and EUR 117.5 million in the first 3 quarters of 2025 (+90.9%).

In our Logistics segment, revenue from international road transportation decreased by 7.6% in the 3. quarter of 2025 compared to the same period last year, while 9-month decrease was 10.1%. The decline in revenue – similar to previous quarters - 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 9.5% on a quarterly basis, and by 7.4% on YTD level. This was despite the termination at the end of last year of the customer contract which 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, 3rd party warehouse development) and the full consolidation of MDI in Serbia starting in Q2.

The more than 90% increase in the revenue of the **Insurance segment** is the result of the acquisition of Hungarian Post Insurance and Hungarian Post Life Insurance at the end of last year. Two-thirds of the increase in revenue is attributable to Hungarian Post Insurance (non-life insurance), and one-third to Hungarian Post Life Insurance. Gránit Insurance's revenue generated from third-party customers, calculated in Hungarian Forint – the primary currency used for settlements with customers – increased by 7.6% in the first 9-month of 2025 compared to the same period last year.

Consolidated EBIT increased to EUR 12.4 million in Q3 2025 and to EUR 41.5 million on a year-to-date basis, representing growth of 23.3% and 41.3%, respectively.

Our logistics segment achieved an EBIT of EUR 5.5 million in Q3 (+53.4%). Year-to-date segment EBIT was EUR 14.0 million (+2.3%).

The insurance segment achieved EBIT of EUR 6.9 million (+6.3%) in Q3 2025 and EUR 27.5 million (+75.3%) in the first 9 months of the year.

Direct costs (excluding depreciation) increased by 8.4% in Q3 2025 and by 2.1% year-to-date compared to Q3 2024 and 9M 2024. Direct costs in the logistics segment decreased by 4.1% in Q3, mainly due to the reduction in the size of the international transport segment fleet size, which partly offset the increase in the cost of goods sold (COGS) resulting from the consolidation of MDI. In contrast, direct costs in the insurance segment increased by 109% compared to the third quarter of the previous year due to the acquisition of the Post Insurance companies. The increase primarily reflects the higher claims and reinsurance costs associated with the larger customer portfolio.

Consolidated EBITDA grew by 11.9% on a quarterly basis and by 19.5% on a 9-month basis, reaching EUR 27.3 million and EUR 85.6 million respectively. The Logistics segment achieved an EBITDA of EUR 19.7 million (+10.9%) for the quarter and EUR 56.4 million (+1.3%) for the nine-month period, while the corresponding figures for the Insurance segment were EUR 7.5 million (+14.5%) and EUR 29.2 million (+83.2%), respectively.

Depreciation and amortization expenses increased minimally, by EUR 0.5 million on a quarterly basis and by EUR 1.4 million on a 9-month basis, reaching EUR 14.2 million and EUR 42.2 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 23.3% on a quarterly basis to EUR 12.4 million, while on a 3-quarter basis it grew by 41.3% to EUR 41.5 million.

Consolidated net income increased by EUR 5.8 million year-on-year in the quarter, reaching EUR 11.2 million, while on a cumulative basis it improved by EUR 19.7 million, amounting to EUR 32.1 million.

Consolidated net income excluding unrealized FX effects increased to EUR 7.3 million (+39%) on a quarterly basis and to EUR 25.0 million (+96.3%) on a 9-month basis.

The financial result in Q3 2025 was EUR +0.5 million, which is EUR 3.6 million better than in the base period, while on a 9-month basis it was EUR -2.4 million, which is EUR 8.4 million better than the 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 +3.9 million in Q3 2025, while it reached EUR 7.0 million on a cumulative basis (an improvement of EUR +7.4 million).

Tax-related expenses amounted to EUR -1.7 million in Q3 2025, representing an increase of EUR 0.2 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 Q3 2025 amounted to EUR 0.2 million and EUR 0.8 million for the first 3 quarters of the 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 11.2 million in Q3 2025 and EUR 32.1 million in the first nine months of the year, corresponding to net profit margins of 5.4% and 5.3%, respectively. Net income attributable to minority owners was EUR 1.5 million in Q2 2025 and EUR 5.1 million on a cumulative basis.

Debt

Key figures (EUR mn unless otherwise stated)

	30 September 2025	31 December 2024	30 September 2024
Net financial indebtedness	155.8	236.7	242.5
Net leverage ratio (recurring EBITDA multiple)	1.3	2.3	2.6

The Group's **net financial indebtedness** position at 30 September, 2025 was EUR 155.8 million, a decrease of EUR 80.9 million compared to the end of the previous fiscal year. While the gross debt position increased by EUR 3.4 million compared to the end of last year, the cash position increased by EUR 84.3 million and was the main driver of the decrease in the net debt level. The increase in the cash position is mainly due to the successful sales performance of the single-premium life insurance product sold by Hungarian Post Life Insurance which was acquired at the end of 2024. 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 our net indebtedness calculation.

If, when calculating net indebtedness, we exclude the items appearing under cash in the consolidated balance sheet (which may be significantly modified by the investment policy of the insurance segment), and instead reduce gross indebtedness by the liquid assets within the surplus capital exceeding the expected capital adequacy level for insurance activities, then, we arrive at a net financial indebtedness position of EUR 240 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 1.3x at 30 September 2025.

Cash Flow

Key figures (EUR mn unless otherwise stated)

	Q3 2025	Q3 2024	9M 2025	9M 2024
Net cash flows from operations	107.2	13.0	261.7	76.3
of which: change in working capital	57.1	(2.0)	29.8	9.7
Net cash flows from investing and financing activities	(99.9)	(19.0)	(166.3)	(90.7)
Change in cash and cash equivalents	7.4	(6.0)	95.3	(14.4)
Free cash flow	95.3	(0.7)	217.9	19.9
CAPEX	(7.8)	(3.6)	(15.1)	(15.1)

During Q3 2025, **cash flow from operating activities** amounted to EUR 107.2 million, net of a cash inflow of EUR 57.1 million due to the decrease in working capital financing needs, while the operating cash flow from the year-to-date was EUR 261.7 million. The increase in operating cash flow is mainly due to high sale of the single premium life insurance product in the Insurance segment and the restructuring of Insurance investment portfolio.

The **cash flow from investing and financing activities** showed a net outflow of EUR 99.9 million in Q3 2025 and EUR 166.3 million in the first 9 months of 2025.

The cash outflow from investing activities was EUR 80.9 million in Q3 and EUR 114.5 million in the first 9 months. 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 7.8 million during the quarter and EUR 15.1 million in the first 9 months, mainly related to logistics center development.

The financing cash flow during the quarter showed cash outflows of EUR 18.9 million during the quarter and EUR 51.8 million on year-to-date basis. The main components were vehicle lease repayments (EUR 39 million), interest payments (EUR 10.3 million) and the dividend payment (EUR 5.9 million).

Balance Sheet I.-Assets

Key figures (EUR mn unless otherwise stated)

- **Non-current assets** at a consolidated level increased by EUR 146.7 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 and the consequence of the revaluation of the real estate portfolio in accordance with the amendment of the accounting policy. Non-current assets increased by EUR 484.3 million compared to 30 September 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 68.2 million compared to the end of 2024 and by EUR 153.4 million compared to 30 September 2024. The increase is also linked to the consolidation of the insurance segment (compared to 30 September 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.

Consolidated quarterly financial report

	30 September 2025	31 December 2024	30 September 2024
	Unaudited	Audited	Unaudited
NON-CURRENT ASSETS			
Property	104.0	72.7	74.8
of which: Right of use assets	31.9	30.6	32.1
Vehicles	170.4	167.5	170.4
Other	6.8	6.9	5.7
Total property, plant and equipment	281.2	247.0	251.0
Goodwill	24.6	18.3	17.9
Financial investments	570.1	455.9	128.7
Investments in affiliated undertakings and jointly controlled entities	8.7	17.2	16.7
Reinsurance amount of technical reserves	53.6	51.9	43.7
Other non-current assets	19.1	20.2	14.8
TOTAL NON-CURRENT ASSETS	957.2	810.5	472.9
CURRENT ASSETS			
Trade receivables	106.8	99.5	98.2
Financial investments	36.1	108.2	18.4
Cash and cash equivalents	150.0	54.7	52.7
Other current assets	91.4	53.8	61.3
TOTAL CURRENT ASSETS	384.4	316.2	230.6
TOTAL ASSETS	1 341.6	1 126.7	703.6

Balance sheet II.- Equity & Liabilities

Key figures (EUR mn unless otherwise stated)

- Total shareholder's equity** at 30 September 2025 was EUR 235.4 million, an increase of EUR 56 million compared to the end of 2024. Of the total equity, EUR 36.1 million is attributable to minority shareholders, mostly the 33% minority stake held in Posta Insurance companies. The increase in shareholder's equity is mainly due to the net income of period (EUR 32.1 million) and the revaluation of lands and properties (EUR 18 million).
- Total liabilities** increased by EUR 159 million compared to year-end 2024, and by EUR 551 million compared to 30 September 2024 mainly due to an increase in the insurance reserve as a result of the growing insurance portfolio and consolidation of Hungarian Post Insurance companies (compared to 30 September 2024).

	30 September 2025 Unaudited	31 December 2024 Audited	30 September 2024 Unaudited
SHAREHOLDERS' EQUITY			
Share capital	6.0	6.0	6.0
Reserves and retained earnings	203.6	161.9	155.4
Translation difference	(10.3)	(16.0)	(12.7)
Total equity attributable to the equity holders of the parent company	199.3	152.0	148.7
Non-controlling interest	36.1	27.5	0.2
TOTAL SHAREHOLDERS' EQUITY	235.4	179.5	148.8
LIABILITIES			
LONG-TERM LIABILITIES			
Long term portion of loans and bond	119.2	114.6	112.9
Long term portion of leasing liabilities	140.3	145.3	143.7
Insurance technical provision	622.2	469.0	93.6
Other long term liabilities	20.1	17.2	16.2
TOTAL LONG-TERM LIABILITIES	901.8	746.1	366.4
CURRENT LIABILITIES			
Short term portion of loans and bond	5.8	2.7	2.6
Short term portion of leasing liabilities	42.7	42.0	43.4
Trade payables	86.8	93.8	80.6
Insurance technical provision	8.4	9.5	5.4
Other short term liabilities	60.7	53.1	56.7
TOTAL CURRENT LIABILITIES	204.4	201.1	188.6
TOTAL LIABILITIES	1 106.1	947.2	555.1
TOTAL EQUITY AND LIABILITIES	1 341.6	1 126.7	703.9

Operational & financial report of the segments

1 | Logistics segment

Logistics segment – major events

1

The EBIT result of the logistics segment — as a result of recent company acquisitions (Pannonbusz) and business development projects — exceeds the performance of the corresponding period in 2024, both on a quarterly and year-to-date basis.

The planned acquisition of GYSEV CARGO for Q3 did not take place in its original form due to the lack of seller-side external financing approvals. The Parties are jointly exploring cooperation opportunities that align with the original objectives.

2

The contract logistics activity (formerly the RCL segment) achieved an EBIT result in the third quarter that was broadly in line with that of Q3 2024. While the discontinuation of the automotive in-house logistics operations at the end of last year — which had significantly contributed to the segment's profitability in previous periods — and the stagnation of volumes managed by the core logistics activities (warehousing, retail distribution, etc.), which are primarily dependent on domestic consumption, had a negative impact on the segment's performance, these effects were offset by the positive contributions of recently implemented business development projects (the ramp-up of waste logistics operations, third-party warehouse development activities, and the consolidation of the Serbian subsidiary).

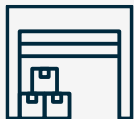
3

In the international transportation segment, results have now surpassed the previous year's baseline both in the third quarter and on a year-to-date basis, despite the absence of significant positive one-off items (such as out-of-court settlements or EKR*-related effects) that had supported performance in the prior year. The improvement in results is primarily attributable to the profitability of projects won during the spring tender season, the strategic restructuring carried out at our Polish subsidiary, LINK, which led to improved performance compared to the base period, as well as the road passenger transport operations acquired and consolidated into this segment in spring 2025, which have delivered better-than-expected financial results over the past few months.

* Energy efficiency trading quota.

Logistics segment – major assets

WAREHOUSE



275 000 sq m

72% rented
& 28% own property

FLEET



2 723

68% international &
32% regional
operation

RAIL



18 & 1 047

Locomotives &
wagons

PASSANGER TRANSPORTATION



163 buses

EMPLOYEES



5 688

Drivers, warehouse &
office workers

Logistics segment – P&L

Key figures (EUR mn unless otherwise stated)



	Quarterly figures		Cumulated figures		Better (worse)		Better (worse)	
	Q3 2025	Q3 2024	9M 2025	9M 2024	Q3 2025		9M 2024	
	Unaudited	Unaudited	Unaudited	Unaudited	EUR mn	percent	EUR mn	percent
Revenue	165.4	169.9	485.3	512.6	(4.5)	(2.6%)	(27.3)	(5.3%)
Gross profit	23.1	22.1	58.9	53.1	1.0	4.4%	5.7	10.8%
of which: excluding depreciation and amortisation	36.7	35.7	99.3	93.7	1.0	2.7%	5.6	6.0%
EBITDA	19.7	17.8	56.4	55.7	1.9	10.9%	0.7	1.3%
EBIT	5.5	3.6	14.0	13.7	1.9	53.4%	0.3	2.3%

• In the third quarter of 2025, the **Logistics segment generated revenue** of EUR 165.4 million, representing a 2.6% decrease compared to the same period in 2024 but equals previous quarter (Q2 2025) revenue. Year-to-date revenue amounted to EUR 485.3 million, down 5.3% year-on-year. While the **revenue from contract logistics activities** grew by 9.5% during the quarter compared to the base period (EUR 69.5 million), **international transportation revenue** decreased by 7.6%, totalling EUR 102.1 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 9.2%, 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 Q3 2025.

- The quarterly **gross profit** excluding depreciation and amortisation was EUR 36.7 million, a 2.7% year-on-year increase, while the year-to-date gross profit reached EUR 99.3 million (+6%).
- The segment's quarterly **EBIT** amounted to EUR 5.5 million, representing an increase of 53.4% compared to the same period of the previous year. The Logistics segment's 9 months EBIT totaled EUR 14.0 million, which corresponds to a year-on-year increase of EUR 0.3 million. The **quarterly EBIT of the international transportation and forwarding activities** was EUR 0.8 million, which is EUR 2.6 million higher than in Q3 2024. The **contract logistics activity** generated an EBIT of EUR 4.8 million in Q3 2025 (EUR -0.7 million) and equals the average of the first 2 quarters of 2025.

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

The strong performance of the life insurance segment at the beginning of the year was driven by the sales of single-premium life insurance products, supported by the availability of freed-up household financial resources. Following the exploitation of this one-time opportunity – as expected – the market share of Post Life Insurance declined to 14% in Q2 2025 (the most recent available data), which nevertheless secures its position among the Top 3 players in the Hungarian life insurance market.

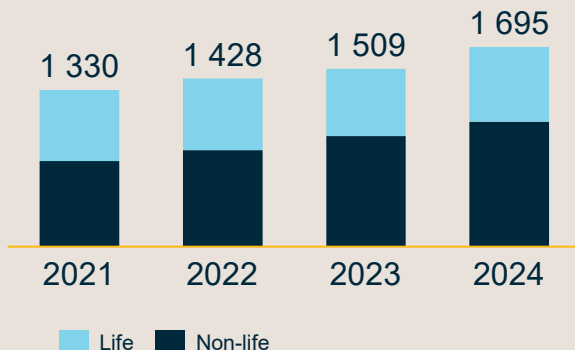
3

In the non-life insurance segment (which includes Gránit Insurance and Hungarian Post Insurance), motor third-party liability (MTPL) loss ratios — following the exceptionally low levels recorded in Q2 — returned, as expected, to a more sustainable long-term level in the third quarter. In contrast, in home insurance, higher loss ratios were observed during the summer due to the storms that swept across the country, impacting the segment's overall performance.

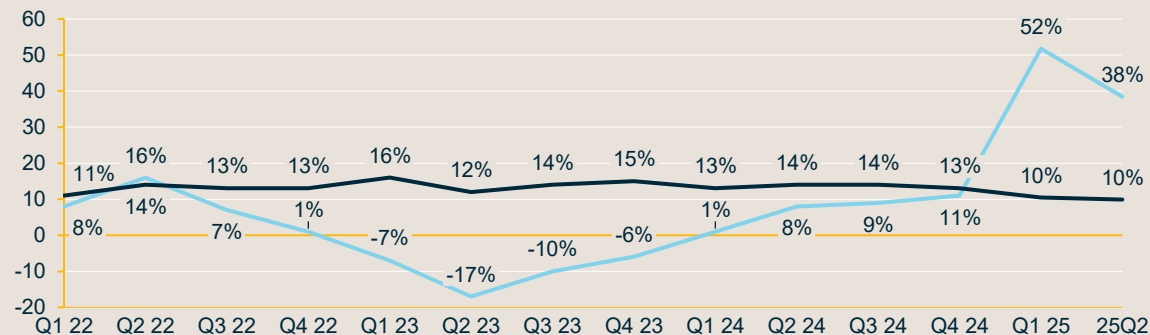
Insurance segment – insurance market trends¹

INSURANCE MARKET SIZE

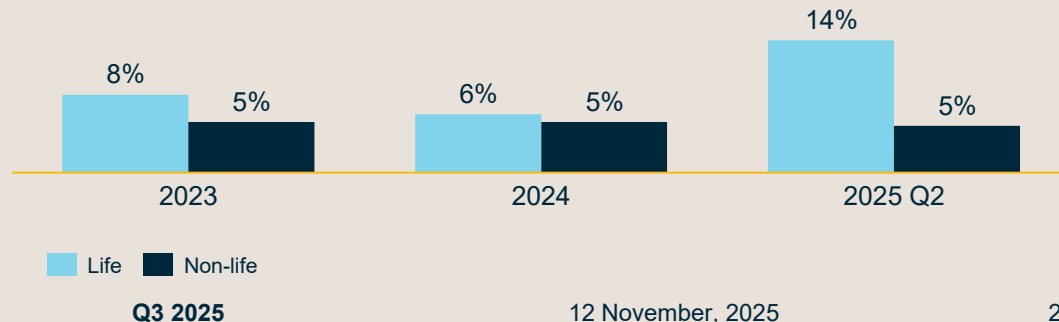
Gross written premium (HUF bn)



QUARTERLY CHANGE OF GROSS WRITTEN PREMIUM



MARKET SHARES (Gránit Insurance & Post Insurance companies together)



¹ Source: National Bank of Hungary, Q3 2025 market data not yet available

Insurance segment – major KPIs

NUMBER OF INSURANCE POLICIES (THD)		30.09.2024	30.06.2025
	Life		214
	Non-life	327	772
	TOTAL	327	986

GROSS PREMIUM WRITTEN (EUR MN)		Q3 2024	Q3 2025
	Life		186
	Non-life	76	111
	TOTAL	76	297

SOLVENCY RATIO		30.09.2024	30.09.2025
	Gránit Insurance	252%	289%
	Post Insurance		203%
	Post Life Insurance		304%

NET COMBINED RATIO		9M 2024	9M 2025
	Life	N/A	N/A
	Non-life	76%	86%

NEW BUSINESS (INITIAL) CSM (EUR THD)		9M 2024	9M 2025
	Life		10 021
	Non-life	N/A	N/A

INVESTMENT PORTFOLIO		30.09.2024	30.09.2025
	Sovereign bond	70%	90%
	Corporate bond	9%	3%
	Other	21%	8%
	TOTAL	EUR 171M	EUR 698M

Insurance segment – P&L

Key figures (EUR mn unless otherwise stated)

	Quarterly figures		Cumulated figures		Better (worse)		Better (worse)	
	Q3 2025	Q3 2024	9M 2025	9M 2024	Q3 2025		9M 2025	
	Unaudited	Unaudited	Unaudited	Unaudited	EUR mn	percent	EUR mn	percent
Insurance revenue	40.0	20.6	117.5	61.6	19.3	93.8%	56.0	90.9%
Insurance service result	5.3	6.3	23.5	12.0	(0.9)	(14.9%)	11.5	95.3%
Capital investment & financial result	3.4	1.1	8.8	6.3	2.3	212.7%	2.5	38.9%
Other revenues / expenses	(2.0)	(0.3)	(4.6)	(1.5)	(1.7)	(612.3%)	(3.1)	(203.2%)
Profit before tax	6.7	7.0	27.7	16.9	(0.4)	(5.1%)	10.9	64.4%
EBIT	6.9	6.5	27.5	15.7	0.4	6.3%	11.8	75.3%

- The **segment revenue** in the third quarter of 2025 was EUR 40.0 million - approximately in line with the previous two quarters -, representing a 93.8% increase compared to the same period in 2024, while the cumulated revenue reached EUR 117.5 million as a result of a 90.9% growth. The revenue growth is primarily attributable to the revenue of Post Insurance companies acquired at the end of 2024. 17% of segment revenue was generated by life insurance sales, and 83% 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% during the quarter.
- The **segment's profit before tax** reached EUR 6.7 million on a quarterly basis and EUR 27.7 million for the 9 months. The nine-month growth is attributable to the acquisition of Posta Insurance companies, and to the lower insurance surtax payment obligation. Meanwhile, in case of investment results, the securities portfolio at Gránit Insurance decreased due to the payment of the purchase price related to the acquisition of the Post Insurance companies, the impact of which was offset by the investment results of the Post Insurers.
- The **segment's EBIT performance** amounted to EUR 6.9 million during the quarter (+6.3%), while on a year-to-date basis it reached EUR 27.5 million, representing an increase of 75.3%.
- Quarterly updates to expected claims costs, typical for the insurance industry, along with IFRS requirements for establishing insurance reserves for newly acquired Post Insurers—and subsequent methodological refinements following implementation—can, similarly to the 2023 IFRS17 rollout at Gránit Insurance, lead to notable fluctuations in the insurance segment's quarterly profitability. As a result, YTD figures provide a more reliable view of the segment's sustainable earnings potential than standalone quarterly results.

Subsequent events

1

Logistics Investment Day

Waberer's held a Logistics Insight Day for interested analysts and institutional investors, where it presented the business rationale behind its warehouse logistics investments. The professional presentation from the Investor Day is available on the Company's website.*

* https://waberers.com/file/documents/2/2384/logisztikai_insight_nap_20251009_eng.pdf

2

Strategic Agreement with GYSEV and GYSEV CARGO

Waberer's entered into a strategic agreement with GySEV and GySEV CARGO to explore potential rail logistics cooperation opportunities, following the recognition that the planned acquisition could not be completed according to the original schedule.

Consolidated quarterly report

Segment P&L I.

Key figures (EUR mn unless otherwise stated)

LOGISTICS

	Q3 2025	Q3 2024	Better (worse)	9M 2025	9M 2024	Better (worse)
Revenue	165.4	169.9	(2.6%)	485.3	512.6	(5.3%)
Gross profit	23.1	22.1	4.4%	58.9	53.1	10.8%
of which: GP excluding depreciation and amortisation	36.7	35.7	2.7%	99.3	93.7	6.0%
EBITDA	19.7	17.8	10.9%	56.4	55.7	1.3%
EBIT	5.5	3.6	53.4%	14.0	13.7	2.3%
Gross profit margin (excluding D&A)	22.2%	21.0%	1.2 pp	20.5%	18.3%	2.2 pp
EBITDA margin	11.9%	10.5%	1.5 pp	11.6%	10.9%	0.8 pp
EBIT margin	3.3%	2.1%	1.2 pp	2.9%	2.7%	0.2 pp

INSURANCE

	Q3 2025	Q3 2024	Better (worse)	9M 2025	9M 2024	Better (worse)
Revenue	40.0	20.6	94.2%	117.5	61.5	91.1%
Gross profit	5.9	7.0	(15.7%)	25.1	14.8	69.7%
of which: GP excluding depreciation and amortisation	6.5	7.1	(7.9%)	26.8	15.1	78.1%
EBITDA	7.5	6.6	14.5%	29.2	15.9	83.2%
EBIT	6.9	6.5	6.3%	27.5	15.7	75.3%
Gross profit margin (excluding D&A)	16.3%	34.4%	(18.1 pp)	22.8%	24.5%	(1. pp)
EBITDA margin	18.9%	32.0%	(13.1 pp)	24.8%	25.9%	(1.1 pp)
EBIT margin	17.3%	31.6%	(14.3 pp)	23.4%	25.5%	(2.1 pp)

Segment P&L II.

Key figures (EUR mn unless otherwise stated)

INTERSEGMENT

	Quarterly figures		Cumulated figures	
	Q3 2025 Unaudited	Q3 2024 Unaudited	9M 2025 Unaudited	9M 2024 Unaudited
Revenue				
Gross profit exc. D&A				
EBITDA				

PROPORTIONAL RESULTS OF ASSOCIATES & JOINTLY CONTROLLED ENTITIES*

	Q3 2025	Q3 2024	Better (worse)	9M 2025	9M 2024	Better (worse)
EBITDA	0.9	1.2	(0.3)	3.0	1.2	1.7
EBIT	0.3	1.2	(0.9)	1.0	1.2	(0.2)
Net Income	0.2	1.2	(1.0)	0.8	1.2	(0.4)

* Subsidiaries consolidated with equity method

Balance sheet I.

Key figures (EUR mn unless otherwise stated)

	30 September 2025	31 December 2024	30 September 2024
	Unaudited	Audited	Unaudited
NON-CURRENT ASSETS			
Property	104.0	72.7	74.8
of which: Right of use assets	31.9	30.6	32.1
Fixed assets not yet capitalized	-	0.0	0.0
Vehicles	170.4	167.5	170.4
Other equipment	6.8	6.9	5.7
Total property, plant and equipment	281.2	247.0	251.0
Intangible assets	14.7	15.7	12.1
Goodwill	24.6	18.3	17.9
Other Financial investments - Debt instruments - Long term - OCI	516.1	446.1	123.4
Other Financial investments - Debt instruments - Long term - Amortisations cost	2.2	3.5	4.0
Other Financial investments - Equity instruments - Long term	49.2	4.7	-
Investments in affiliated undertakings and jointly controlled entities	8.7	17.2	16.7
Other non-current financial assets	2.6	1.6	1.3
Reinsurance amount of technical reserves	53.6	51.9	43.7
Deferred tax asset	4.4	4.5	2.8
TOTAL NON-CURRENT ASSETS	957.2	810.5	472.9
CURRENT ASSETS			
Inventories	5.0	4.0	4.2
Current income taxes	2.7	1.0	4.1
Trade receivables	106.8	99.5	98.2
Contractual assets	-	-	0.4
Other current assets	83.2	47.5	53.0
Other Financial investments - Debt instruments - Short term - OCI	31.1	32.9	13.0
Other Financial investments - Debt instruments - Short term - Amortisations cost	1.5	0.4	3.3
Other Financial investments - Equity instruments - Fair value - profit and loss	2.5	74.6	1.0
of which: investments from free cash	-	10.8	-
Derivatives	1.0	0.3	1.1
Cash and cash equivalents	150.0	54.7	52.7
Assets classified as held for sale	0.4	1.3	-
TOTAL CURRENT ASSETS	384.4	316.2	231.0
TOTAL ASSETS		1 126.7	703.9

Balance sheet II.

Key figures (EUR mn unless otherwise stated)

	30 September 2025	31 December 2024	30 September 2024
	Unaudited	Audited	Unaudited
SHAREHOLDER'S EQUITY			
Share capital	6.0	6.0	6.0
Reserves and retained earnings	203.6	161.9	155.4
Translation difference	(10.3)	(16.0)	(12.7)
Total equity attributable to the equity holders of the parent company	199.3	152.0	148.7
Non-controlling interest	36.1	27.5	0.2
TOTAL SHAREHOLDERS' EQUITY	235.4	179.5	148.8
LIABILITIES			
LONG-TERM LIABILITIES			
Long-term portion of long-term loans	6.4	0.8	(0.0)
Long-term portion of bonds	112.9	113.9	112.9
Long-term portion of leasing liabilities	140.3	145.3	143.7
Deferred tax liability	6.8	4.0	2.1
Provisions	11.8	11.7	14.1
Other long-term liabilities	1.4	1.4	-
Other insurance technical provision - long term	622.2	469.0	93.6
TOTAL LONG-TERM LIABILITIES	901.8	746.1	366.4
SHORT-TERM LIABILITIES			
Short-term loans and borrowings	5.8	2.7	2.6
Short-term portion of bond issue	-	-	-
Short-term portion of leasing liabilities	42.7	42.0	43.4
Trade payables	86.8	93.8	80.6
Current income taxes	0.7	0.9	0.4
Contract liabilities	5.7	1.8	0.1
Provisions	0.6	-	1.2
Other current liabilities	53.7	49.3	55.1
Derivatives	0.0	1.2	-
Other insurance technical provision - short term	8.4	9.5	5.4
TOTAL CURRENT LIABILITIES	204.4	201.1	188.6
TOTAL LIABILITIES	1 106.1	947.2	555.1
TOTAL EQUITY & LIABILITIES	1 341.6	1 126.7	703.9
DEBT			
Gross financial indebtedness	309.5	306.1	302.5
Net financial indebtedness	155.8	236.7	242.5
LTM recurring EBITDA	116.0	102.0	94.7
Net leverage ratio	1.3	2.3	2.6

Cash Flow statement I.

Key figures (EUR mn unless otherwise stated)

	Quarterly figures			Cumulated figures	
	Q3 2025 Unaudited	Q32024 Unaudited		9M 2025 Unaudited	9M 2024 Unaudited
Profit/loss before tax	12.8	6.8		38.9	18.0
Non-realised exchange loss/gain on other FX assets and liabilities (-)	(3.9)	(0.2)		(7.0)	0.4
Booked depreciation and amortisation	12.5	12.2		37.5	36.2
Impairment - financial assets	0.0	0.0		0.0	0.0
Interest expense	3.2	3.3		9.4	9.7
Interest income	(0.2)	(0.2)		(0.9)	(0.9)
Difference between provisions allocated and used	0.8	0.2		0.7	(3.5)
Changes of Insurance technical reserves	23.0	(4.6)		153.6	9.1
Result from sale of tangible assets	1.9	(2.5)		(0.4)	(2.4)
Result from sale of non-current assets held for sale	-	-		-	-
Net cash flows from operations before changes in working capital	50.2	15.0		231.9	66.6
Changes in inventories	(1.0)	(0.4)		(0.1)	1.4
Changes in trade receivables	(3.2)	7.3		(4.8)	9.0
Changes in other current assets and derivative financial instruments	71.2	5.7		42.8	16.3
Changes in trade payables	(7.2)	(3.1)		(7.8)	(15.7)
Changes in other current liabilities and derivative financial instruments	(1.8)	(7.8)		8.2	11.1
Changes in Insurance technical liabilities	0.8	(0.2)		(1.1)	(0.4)
Income tax paid	(1.8)	(3.7)		(7.5)	(12.0)
I. Net cash flows from operations	107.2	13.0		261.7	76.3

Cash Flow statement II.

Key figures (EUR mn unless otherwise stated)

	Quarterly figures		Cumulated figures	
	Q3 2025 Unaudited	Q32024 Unaudited	9M 2025 Unaudited	9M 2024 Unaudited
Purchase of property, plant and equipment	(7.8)	(3.6)	(15.1)	(15.1)
Proceeds from the disposal of property, plant and equipment	0.2	0.4	0.8	0.4
Income from sale of non-current assets held for sale	5.8	6.8	13.8	9.5
Changes in other non-current financial assets	2.7	(0.4)	1.9	(0.8)
Cash used for acquisition of subsidiaries	-	-	(1.8)	-
Cash used for acquisition of associates and joint ventures	(0.2)	(0.5)	0.6	(16.7)
Changes in Financial investments (Equity and Debt instruments)	(81.8)	0.5	(115.4)	(9.0)
Interest income	0.2	0.3	0.7	1.0
II. Net cash flows from investing activities	(80.9)	3.5	(114.5)	(30.8)
Borrowings	-	-	-	-
Bond issue	-	-	-	-
Repayment of loans, borrowings	1.5	1.8	3.5	1.0
Lease payment	(10.5)	(10.2)	(34.1)	(31.0)
Lease payment related to sold assets	(1.9)	(6.4)	(5.0)	(10.7)
Interest paid	(2.2)	(2.3)	(10.3)	(10.7)
Own shares	-	-	-	(3.1)
Dividend paid	(5.9)	(5.4)	(5.9)	(5.4)
III. Net cash flows from financing activities	(18.9)	(22.5)	(51.8)	(59.9)
IV. Changes in cash and cash equivalents	7.4	(6.0)	95.3	(14.4)
Cash and cash equivalents as at the beginning of the period	142.6	58.7	54.7	67.1
FX impact	-	-	-	-
Cash and cash equivalents as at the end of the period	150.0	52.7	150.0	52.7
Free cash flow	95.3	(0.7)	217.9	19.9

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 shareholders' 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		(2.4)	-	(2.4)		(2.4)
Fair-value of financial instruments		0.8	-	0.8		0.8
Exchange difference on foreign operations			(4.5)	(4.5)		(4.5)
Other comprehensive income	-	(1.6)	(4.5)	(6.1)	-	(6.1)
Profit/Loss for the period		12.3		12.3	0.1	12.4
Total comprehensive income	-	10.7	(4.5)	6.2	0.1	6.3
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		(0.0)		(0.0)		(0.0)
Closing value as at 30 September 2024	6.0	155.4	(12.7)	148.7	0.2	148.8
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		1.7	-	1.7		1.7
Fair-value of financial instruments		0.1	-	0.1	(0.1)	(0.0)
Exchange difference on foreign operations			5.7	5.7	1.5	7.1
Other comprehensive income	-	1.8	5.7	7.5	1.4	8.9
Profit/Loss for the period		27.1		27.1	5.0	32.1
Total comprehensive income	-	28.9	5.7	34.6	6.4	40.9
Dividend payment for minorities				-	(1.2)	(1.2)
Dividend payment for shareholders		(5.9)		(5.9)		(5.9)
Own Shares buyback for ESOP				-		-
Acquisition of subsidiaries				-	1.5	1.5
Subsidiary from Associate (change in control)					2.1	2.1
Fair value valuation for Lands (Accounting policy change)		18.0		18.0		18.0
Other movements		0.7		0.7	(0.0)	0.6
Closing value as at 30 September 2025	6.0	203.6	(10.3)	199.3	36.1	235.4

Applied accounting policy & Declaration

Applied accounting policy

These financial statements have been prepared in accordance with IAS 34 and therefore comply with International Financial Reporting Standards. In its accounting policy, Waberer's switched from the cost model to the revaluation model for the valuation of land and property. No further changes have been made to the accounting policies applied compared to the 2025 Half-year Report.

Declaration

We the undersigned representing WABERER'S INTERNATIONAL Nyrt. declare that the financial report for the third quarter of WABERER'S INTERNATIONAL Nyrt. has been prepared in accordance with applicable accounting standards and to the best of our knowledge, gives a true and fair view of the assets, liabilities, financial position and profit or loss of WABERER'S INTERNATIONAL Nyrt. and the subsidiaries included in the consolidation, and the management report (business report) gives a fair view of the position, development and performance of WABERER'S INTERNATIONAL Nyrt. and the subsidiaries included in the consolidation.

An Independent Auditor's Report was not prepared for the Q3 2025 financial report.

Budapest, 12 November 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).