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RÁBA Plc.

Consolidated quarterly
report for Q1-Q3 of 2025

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Report of RÁBA Plc. for Q1-Q3 of 2025

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

EXECUTIVE REPORT

PRINCIPAL RESULTS OF THE COMPANY

- The demand figures in the automotive segments relevant for the Rába Group have remained largely unchanged: the commercial road vehicle market and the market of agricultural vehicles presented a double-digit decline in 2025 globally and the market of passenger vehicles remains in a situation near-stagnation in an annual comparison. In line with market trends, the turnover of the Rába Group in the period under review remained below that of the base period. Positive signs are visible in smaller product and geographical segments. These may suggest continued slow-down of the decline in demand or future market stagnation, general trends, however, can not yet be identified. Market uncertainties continue to have a substantial effect on market players, thus future outlooks are unpredictable.

The production costs of the Rába Group continue to exert significant pressure on financial profitability. Steel purchase prices have somewhat declined but energy purchase prices and wages continue to exceed the level of the base period. Inflationary pressure remains high, purchase prices still considerably exceed the pre-energy crisis levels.

- The sales revenue of the Rába Group in Q1-Q3 of 2025 amounted to HUF 40.6 billion, which was 5.7 per cent below the level of the previous year. The two largest subsidiaries contributed to the sales results with a decline in turnover, the sales revenue of Rába Axle Ltd and Rába Automotive Components Ltd. Declined by 4.6 per cent and 11.3 per cent respectively. The turnover of REKARD LLC. Basically stagnated during the period under review, compared to last year the change in sales revenue was 0.1 per cent. The sales of Rába Vehicle Ltd. showed a steady increase, amounting to 15.9 per cent.
- Group-level sales in Q3 of 2025 were in the same order of magnitude as a year earlier, sales revenues amounted to HUF 11.8 million with a 0.9 per cent increase. The situation is mixed in terms of the sales activities of the subsidiaries: Rába Axle Ltd., the subsidiary with the highest volume contributed a 1.8 decline, REKARD LLC., the company with the highest agricultural exposure contributed a 3.5 per cent decline to group-level sales. In contrast, Rába Automotive Components Ltd. and Rába Vehicle Ltd. closed Q3 with an increase by 6.2 per cent and 23.0 per cent respectively.
- High production costs continue to represent a considerable burden. Steel purchase prices were still 21 per cent above the average of previous years, energy prices remained more than twice the pre-crisis level and wages increased by some 68 per cent since the beginning of 2021. The Rába Group continues to make substantial efforts to manage these negative impacts on both the purchase and sales sides and to offset their profit deteriorating effects.
- In Q1-Q3 of 2025, in spite of the sales figures below those of the base period and of the high level of costs, an increase in gross margin was achieved. This improvement was considerable in terms of both effectiveness and volume: group-level margin exceeded the previous year's by 2.2 percentage points, amounting to 18.2 per cent, with margin amounting to HUF 7,389 million. The improvement of margins in spite of the decline in sales can be seen as the result of the measures already taken: including the increase in sales prices achieved, workforce management, stock and capacity optimisation and purchase prices under control. Another factor contributing to the increase in margin levels was the change in accounting due to the introduction of the ERP system, resulting in a reshuffling among direct and indirect cost items.
- The balance of other income and expenses shows a profit of HUF 8,056 million in Q1-Q3 of 2025, against the profit of HUF 1,355 million during the same period of the previous year. Other revenues for the period under review also include revenue from the sale of two significant real-estate items, the total impact amounting to HUF 7,932 million. The revenue from other activities during the base period also included the sale of fixed assets in the amount of HUF 1,328 million.

- The operating profit for Q1-Q3 of 2025, significantly exceeding that of the base period, amounted to HUF 7,317 million. The substantial increase is caused by the revenues from the one-off sale of real estate, without which the result from operating activities at group level is a loss of HUF 615 million. The operating loss is the result, almost exclusively, of the cyclically weak Q3, exacerbated by shutdowns at our customers, the adjusted operating result at group level for the quarter is a loss of HUF 684 million. In Q1-Q3, all subsidiaries recorded operating results below that of the base period. In Q1-Q3 of 2025, the operating result of Rába AxleLtd. was a loss of HUF 401 million, while Rába Automotive Components Ltd. recorded losses of HUF 117 million and REKARD LLC., losses of HUF 177 million and Rába Vehicle Ltd. generated an operating profit of HUF 83 million.
- In Q1-Q3 of 2025, the EBITDA-level profit shows substantial cash generating, group-level EBITDA reached HUF 9,639 million. In this case too, a one-off improving are the proceeds from the sale of real estate, the adjusted EBITDA result in Q1-Q3 of 2025 amounted to HUF 1,707 million upon a 4.2 per cent return on sales. Rába Axle Ltd. contributed HUF 1,258 million, Rába Automotive Components Ltd. HUF 121 million, Rába Vehicle Ltd., HUF 177 million to the EBITDA at group-level. REKARD LLC., which suffered a drastic decline in turnover over the past year and a half, was unable to achieve a profit at EBITDA level during the cumulative period, its EBITDA-level result amounted to a loss of HUF 76 million.
- Maintaining and preserving cash generation efficiency in 2025 was again more challenging than ever for the Rába Group, as the decline in customer demand was drastic in some segments, but also reached a high level in general. Moreover, there is no significant reduction in the burden on the supplier side either. The Group's management continues to make considerable efforts to maintain cash generation efficiency.
- In Q1-Q3 of 2025, the result of financial operations showed a profit of HUF 201 million compared to the loss of HUF 924 million in the same period last year. The unrealised gains stemming from loan revaluation amounted to HUF 754 million. In addition, the financial result includes a net interest charge of another HUF 296 million.
- The total comprehensive income and the result for the year under review amounted to a profit of HUF 6,346 million in Q1-Q3 of 2025.
- The financial position of the Rába Group continued to be characterised by a stable liquidity position in the period under review. The level of net debt reached HUF 9.8 billion at the end of the period under review, a decline by HUF 6.8 billion compared to the base period. Factors influencing the level of net debt include revenues from the sale of real estate items, the operating cash generated since the base period and the working capital, which declined by HUF 0.5 billion since the base period. Additional significant items are the investment activity securing technological progress, increased flexibility and maintaining production capabilities. The net loan portfolio was positively affected by the revaluation of non-cash borrowings resulting from exchange rate movements, which amounted to HUF 754 million in Q1-Q3 of 2025.
- The shareholders' equity for the period increased by 26.5 per cent compared to a year earlier. The equity per share was HUF 2,255 per share.

Thousand HUF	Q1-Q3 2024	Q1-Q3 2025	Change	Q3 2024	Q3 2025	Change
Sales revenue	43 135 244	40 660 460	-5.7%	11 737 424	11 837 646	0.9%
Gross profit	6 898 326	7 389 215	7.1%	1 818 852	1 866 403	2.6%
<i>Gross margin</i>	16.0%	18.2%	2.2%p	15.5%	15.8%	0.3%p
EBITDA	3 267 035	9 639 399	195.1%	1 443 988	5 455 300	277.8%
<i>EBITDA level</i>	7.6%	23.7%	16.1%p	12.3%	46.1%	33.8%p
Operating profit	1 398 023	7 317 252	423.4%	833 727	4 620 242	454.2%
Net financial profit/loss	-923 719	201 312	121.8%	-244 375	142 046	158.1%
Profit after tax for current year	31 730	6 346 417	19901.5%	480 065	4 210 033	777.0%
Total comprehensive income	31 730	6 346 417	19901.5%	480 065	4 210 033	777.0%

GOALS AND STRATEGY OF THE COMPANY

“Modernisation, energy developments and strategic transformations together contribute to the long-term reinforcement of Rába. Steadily increasing share prices clearly reflect the confidence of the market, which in turn confirms the steps taken recently and reinforces the growing interest of investors in Rába. The emergence of a new investor, the steady progress of the modernisation of the roof structure as part of the Modernisation Programme, as well as the strategic steps launched and still under way are all factors that can put the company on a new growth track. In spite of the industry space loaded with challenges, we continue to be committed to stable operation, modernisation and future-proof developments and trust that a stronger Rába can serve the interests of the market and its investors in the long run.” emphasises Béla Hetzmann, Chairman-CEO of RÁBA Automotive Holding Plc.

BUSINESS ENVIRONMENT OF THE COMPANY

- The cumulative demand figures of the automotive segments relevant to Rába, have not changed significantly overall: the market of road commercial vehicles and agricultural machinery shows a double digit decline globally and the market of passenger vehicles remains near stagnation. The growth prospects of the automotive industry and more specifically of the European sector remain difficult to forecast. The medium-term impacts of the American tariff regulations, the uncertainty of the end of the Russian-Ukrainian war and the high level of European manufacturing costs suggest that there will be no major positive shift in terms of the outlooks for next year of the European commercial vehicle market.

The price level of production costs has not changed to any great extent, production costs of the Rába group continue to exert significant pressure on the financial performance of the company. Steel purchase prices have diminished slightly, energy purchase price levels and wages, however, are above the level of the base period. Inflationary pressure continues to be high, purchase prices still far exceed the pre-energy crisis level.

Compared to the base period, exchange rate levels became weaker for the Euro, which had a favourable impact on operating profitability. The EUR exchange rate at the end of the period, though, was lower than a year before, so unrealised gains were generated through the revaluation of non-cash borrowings, compared to the base period.

- The European commercial vehicle market in Q3 of 2025 exceeded the base period, based on the ACEA figures, quarterly registration figures exceeded the values of the base period of the previous year by 7 per cent. Such quarterly positive figure adjusted the cumulative quarterly volumes but could not eliminate the shortfall for the entire year: the European heavy commercial vehicle market segment shows a 9 per cent decline in the first three quarters of 2025. Q3 retail volume figures of the North American commercial vehicle market show a substantial, 19 per cent decline, which contributes to the 10 per cent decline in market activity for the cumulative period. The significant decline in Q3 is in all likelihood the consequence of the changes in the regulatory environment and of the customs tariffs introduced across the board.

In the global commercial vehicle market, the most significant drop in demand occurred in the agricultural products market. The decline in demand continued in Q3 of 2025, as well, although certain segments showed stagnation and in some others there was increase. All in all, however, the demand for Rába's agricultural products was still some 14 per cent lower in Q1-Q3 of 2025 compared to the base period a year earlier.

In compliance with the European sanctions against Russia, Rába has stopped trading with its Russian partners since the outbreak of the Russian-Ukrainian military conflict.

Cumulative data for the period suggest a slight increase in the European passenger vehicle market, new car registrations are 1 per cent above the level of the previous year.

- The stabilisation trends seen in the steel raw materials procurement market in 2023 and 2024 continued in 2025. As a result, steel purchase prices declined by 10.9 per cent in Q3 and by 8.0 per cent cumulatively, compared to the level of the previous year. For much of the steel raw materials, the change in purchase prices is automatically realised by the customers through the unit sales price calculation mechanism.

- Regarding the labour market, the inflationary pressure increased once again in 2025, regional labour shortages and high fluctuation continue to exert pressure on wage efficiency. In the first eight months of 2025, the increase in the national average gross earnings reached 8.9 per cent. Improving operational efficiency in manufacturing technology to offset the steady increase in the wage burden over the years continues to be a major challenge for the Company.
- Although energy prices declined compared to the levels seen during the period of the energy crisis, the energy price level is still twice the level of the pre-energy crisis purchase prices. In Q3 of 2025, energy purchase prices exceeded the level of last year by 4.6 per cent, while the price level of Q1-Q3 of 2025 was 3.6 per cent above the level of the previous year.
- In 2025, average exchange rates for the Euro, a currency representing substantial weight, were 2.6 per cent above the levels of the base period, whereas the for US Dollar, representing lesser weight, there was no marked exchange rate difference compared to the levels of the previous year¹.

	Q1-Q3 2024	Q1-Q3 2025	Change	Q3 2024	Q3 2025	Change
EURHUF - average	389.8	404.7	3.8%	391.5	404.2	3.3%
EURHUF - end of period	395.2	399.3	1.1%	395.2	399.3	1.1%
USDHUF - average	360.6	371.2	2.9%	363.7	356.6	-1.9%
USDHUF - end of period	369.4	340.4	-7.8%	369.4	340.4	-7.8%
Changes in raw material prices*	162%	151%	-6.6%	161%	151%	-6.2%
Wage level**	641.9	699.0	8.9%	657.2	713.9	8.6%
Changes in energy prices***	428%	441%	3.0%	416%	419%	0.7%

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

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

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

KEY EVENTS OF 2025 Q3

- In line with the powers granted by the general meeting of shareholders, RÁBA Plc. decided to auction off its plots I. and II. as per the theoretical distribution under topographical number Győr, 6394/46. According to the definitive result announced by MNV Zrt., the winning bid for the plot I. as per the theoretical distribution under topographical number Győr, 6394/46 is HUF 3,114,574,803 + VAT and for the plot II. as per the theoretical distribution under topographical number Győr, 6394/46. the winning bid is HUF 2, 278,755,906 + VAT. Pursuant to the sale and purchase agreements concluded with the two bidders making the highest bid, the transactions were concluded in line with the terms of the auction on 28 and 29 of August, 2025.
- One of the most important developments of the Rába Modernisation Programme in Q3 of 2025 was the commencement of the modernisation of the roof structure of the largest, 67,000 sqm hall of Rába's central site. This is considered one of the largest property developments of the company in many decades. In the current phase, nearly half of the roof is overhauled, as part of the modernisation a roof structure complete with heat insulation will be installed, which will meaningfully reduce heating energy needs and increase the utilisation value of the building, while providing a solid basis for the installation of an additional high capacity solar panel system, which supports the company's energy efficiency goals. Energy developments represent an integral part of the Gyármentő (Factory Salvage) Programme.
- On 8 September, 2025, 4iG SDT EGY Zrt. made a public takeover bid for all of the common shares of RÁBA Plc issued by the company. The bid was approved by the National Bank of Hungary, as the Supervisory on 23 September, 2025. The Board of Directors of RÁBA Plc. analysed the bid in line with the regulatory requirements and published it together with the position of the employees of the group of companies.
- By the end of the third quarter of the year, the price of the Rába shares increased to nearly 150

¹ Average exchange rates are calculated based on the official FX rates of the National Bank of Hungary
Source: <http://www.mnb.hu/arfolyam-lekerdezes>

per cent. Besides the steady increase in share prices, trading volume has also been remarkably high, which suggests a considerable uptake in investor interest and confidence. Such change in share prices clearly reflects the transformation process of the company, the progress of the Modernisation Programme and the market perception of the acquisition process. Thus, the development of share prices has become one of the most tangible indicators of the trust in the future of the company.

EVENTS AFTER THE CLOSING DATE

- Following the public purchase offer of 4iG SDT EGY Zrt., according to the information from the bidder, the relevant cartel office applications have been submitted to the Albanian Competition Authority, the Montenegro Competition Protection Agency and the North-Macedonian Competition Authority. The Hungarian Government acting in the public interest, in consideration of defence industry supply security implications, declared the Transaction a merger of national strategic importance, thus the GVH Licence issued by the Hungarian Competition Authority as a preliminary condition became obsolete. According to the Bidder's announcement published on 31 October, 2025, the deadline for accepting the mandatory public purchase offer expired at 12:00, 31 October, 2025 and until that date no declaration of acceptance of the Bid was received, in view of which no consideration will be paid.
- At its meeting held 30 October, 2025, the extraordinary General Meeting of shareholders of RÁBA Plc. decided not to accept the public purchase offer made by 4iG SDT EGY Zrt. for the Rába Plc. common shares, in relation to the treasury shares held by Rába Plc. Pursuant to the decision of the shareholders' meeting, for the common shares owned by For the Széchenyi István University Foundation and representing 20% of the company's equity, the Company did not exercise its right to purchase as granted by the statutes of the Company.
- At its meeting held 30 October, 2025, as of that date, the extraordinary General Meeting of shareholders of RÁBA Plc. recalled Mr. Dávid Soma Sárközi, Chairman and member of the Supervisory Board and Audit Committee of the Company from the Supervisory Board and Audit Committee of the Company and elected Mr. Endre Vojtek to Chairman of the Supervisory Board and member of the Audit Committee.

In line with the regulatory requirements, RÁBA Plc. informs actors of the capital market at the mandatory disclosure locations (website of the Company, official electronic website of the Budapest Stock Exchange, as well as the Capital Market Disclosure System operated by the National Bank of Hungary).

SUMMARY OF THE RESULT FOR THE REPORTING PERIOD

Rába Axle Ltd.

The sales revenue of Rába Axle Ltd. amounted to HUF 26.6 billion in Q1-Q3 of 2025, compared to HUF 27.8 billion in the 2024. base period. This corresponds to a decrease by 4.6 per cent.

On the **American market**, the revenue in USD for the period was USD 7.6 million in the review period, which was 27.6 per cent lower than the USD 10.4 million in sales achieved in the first 9 months of 2024.

On the **EU market**, Rába Axle Ltd's sales figures in HUF terms increased by 0.5 per cent, amounting to HUF 23.1 billion, compared to HUF 23.0 billion during the base period.

European exports in Q1-Q3 of 2025 were 0.1 per cent lower than in the base period, reaching EUR 52.2 million compared to EUR 52.3 million in Q1-Q3 of 2024.

Domestic sales revenue before consolidation amounted to HUF 2,140 million, a decrease of 16.0 per cent compared to HUF 2,549 million in the base period.

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

Revenues from **Other markets** in EUR terms amounted to EUR 1.8 million in the period under review, which was 33.8 per cent less than the EUR 2.7million turnover in the base period of 2024.

The operating result of the Company in Q1-Q3 of 2025 was a loss of HUF 401 million, compared to the HUF 105 million in losses during the same period of the previous year.

At EBITDA level, the operating profit of the Axle business unit was HUF 1,258 million compared to HUF 1,243 million registered a year earlier.

Million HUF	Q1-Q3 2024	Q1-Q3 2025	Change	Q3 2024	Q3 2025	Change
America	3 759	2 722	-27.6%	1 166	581	-50.2%
EU - export	20 460	20 978	2.5%	5 185	5 913	14.0%
EU – domestic	2 549	2 140	-16.0%	827	675	-18.4%
Other	1 071	727	-32.1%	429	297	-30.8%
Total sales revenue	27 839	26 567	-4.6%	7 606	7 466	-1.8%
EBITDA	1 243	1 258	1.2%	763	367	-51.9%
Operating profit	-105	-401	-281.9%	312	-252	180.8%

*The 2024 operating profit also includes fixed assets sales amounting to HUF 634 million, as a one-off item improving the result.

Rába Automotive Components Ltd.

The sales revenue of Rába Automotive Components Ltd. amounted to HUF 10.6 billion in Q1-Q3 of 2025, a decrease by 11.3 per cent compared to the base period.

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

European exports in Q1-Q3 of 2025 reached EUR 12.5 million, a decrease of 12.1 per cent compared to EUR 14.2 million in the base period of 2024.

Domestic sales revenue before consolidation in the reporting period amounted to HUF 5,574 million compared to HUF 6,387 million in Q1-Q3 of 2024, a decrease by 12.7 per cent.

At operating level, the Business unit generated a loss of HUF 117 million in the period under review, compared to a profit of HUF 259 million in the base period in 2024.

At the EBITDA level, the operating profit of the Components business unit for the period under review amounted to HUF 121 million, compared to HUF 461 million a year earlier.

Million HUF	Q1-Q3 2024	Q1-Q3 2025	Change	Q3 2024	Q3 2025	Change
EU - export	5 550	5 009	-9.7%	1 460	1 463	0.2%
EU - domestic	6 387	5 574	-12.7%	1 594	1 777	11.5%
Other	0	3	100%	0	3	100%
Total sales revenue	11 937	10 586	-11.3%	3 054	3 243	6.2%
EBITDA	461	121	-73.8%	-22	-44	100.0%
Operating profit	259	-117	-145.2%	-87	-125	43.7%

Rába Vehicle Ltd.

The sales revenue of Rába Vehicle Ltd. generated in Q1-Q3 of 2025 was 15.9 per cent higher than the base period level, increasing from HUF 1,602 million to HUF 1,856 million.

Rába Vehicle Ltd. generates a significant part of its turnover on the domestic market, with sales on the European market on a project basis.

European exports generated HUF 203 million for the Company.

The **domestic sales revenue** before consolidation in the first six months of 2025 was HUF 1,612 million, an increase by 11.5 per cent.

Rába Vehicle Ltd. generated sales revenues in the amount of HUF 40 million on **other markets** in 2025.

The operating profit amounted to HUF 83 million during the reporting period, compared to the profit of HUF 302 million during the base period last year.

At the EBITDA level, the operating profit of the Vehicle business unit for the period was HUF 177 million compared to the profit of HUF 351 million in Q1-Q3 of 2024.

Million HUF	Q1-Q3 2024	Q1-Q3 2025	Change	Q3 2024	Q3 2025	Change
EU - export	57	203	256.1%	19	180	847.4%
EU - domestic	1 446	1 612	11.5%	551	579	5.1%
Other	98	40	-59.2%	47	0	-100%
Total sales revenue	1 602	1 856	15.9%	617	759	23.0%
EBITDA	351	177	-49.6%	126	41	-67.5%
Operating profit	302	83	-72.5%	91	6	-93.4%

REKARD LLC.

REKARD LLC. realised HUF 1,719 million in sales revenue in Q1-Q3 of 2025, which is 0.1 per cent above the sales revenue of HUF 1,718 million of the previous year.

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

The realised sales revenue of **European exports** in Q1-Q3 of 2025 was EUR 3.3 million, an increase by 3.4 per cent compared to the sales revenue of EUR 3.2 million during the base period.

Domestic sales revenue before consolidation reached HUF 367 million in the review period, which is 19.3 per cent lower than the HUF 455 million of the previous year.

On **other markets** the sales revenue of REKARD LLC. amounted to HUF 39 million in 2025.

The operating result for Q1-Q3 of 2025 was a loss of HUF 177 million, against the loss of HUF 351 million a year earlier.

At EBITDA level, REKARD LLC.'s operating result for the period was a loss of HUF 76 million, against the loss of HUF 264 million during the base period.

Million HUF	Q1-Q3 2024	Q1-Q3 2025	Change	Q3 2024	Q3 2025	Change
EU - export	1 238	1 313	6.1%	293	307	4.8%
EU - domestic	455	367	-19.3%	111	97	-12.6%
Other	26	39	50.0%	19	6	-68.4%
Total sales revenue	1 718	1 719	0.1%	424	409	-3.5%
EBITDA	-264	-76	71.2%	-212	-18	91.5%
Operating profit	-351	-177	49.6%	-241	-65	73.0%

Rába Group

The Rába Group achieved consolidated sales revenues of HUF 40.7 billion in Q1-Q3 of 2025, a decrease of 5.7 per cent compared to the HUF 43.1 billion in the base period of 2024.

The operating profit of the group during the current period amounted to HUF 7,317 million, compared to the HUF 1,398 million during the same period a year earlier. The results of both the period under review and the base period contained proceeds from the sale of one-off fixed assets. In Q1-Q3 of 2025, the adjusted operating result was a loss of HUF 615 million, whereas the adjusted operating result for the base period amounted to a profit of HUF 70 million.

During the reporting period, the financial result showed a profit of HUF 201 million, which includes, among other things, net interest payments of HUF 296 million and unrealised loan revaluations of HUF 754 million due to exchange rate decline.

Based on the above, the Rába Group achieved a net profit of HUF 2,346 million in Q1-Q3 of 2025 compared to the profit of HUF 32 million in the same period last year.

At EBITDA level, the Rába Group achieved a profit of HUF 9,639 million in the review period, compared to HUF 3,267 million a year earlier.

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

Sales revenue by business units

Sales revenue (HUF million)	Axle	Components	Vehicle	Gearbox	Rába Group consolidated
Q1 2024	11 139	4 900	255	736	17 009
Q2 2024	9 094	3 983	615	559	14 389
Q3 2024	7 606	3 054	731	424	11 737
Q4 2024	9 723	3 655	807	551	14 601
Q1 2025	9 535	4 035	326	664	14 549
Q2 2025	19 102	7 343	1 097	1 309	28 823
Q3 2025	26 567	10 586	1 856	1 719	40 660

Breakdown of the sales revenues for Q1-Q3 of 2025

HUF million	America	EU			CIS	Other	Total
		Total	export	domestic			
Axle	2 722	23 118	20 983	2 136	0	727	26 567
Components	0	10 582	5 009	5 574	3	0	10 586
Vehicle	40	1 816	203	1 612	0	0	1 856
Gearbox	0	1 680	1 313	367	0	39	1 719
Consolidated	2 762	37 129	27 508	9 621	3	766	40 660

Operating profit of group companies

	Operating profit								
	2024					2025			
	Q1	Q2	Q3	Q4	year	Q1	Q2	Q3	year
Axle	33	-450	312	-372	-477	-41	-108	-211	-360
Components	299	47	-87	-116	143	67	-59	-125	-117
Vehicle	11	200	91	204	506	-44	121	6	83
Gearbox	-38	-72	-241	-41	-392	-53	-59	-65	-177
Other	253	281	760	1 116	2 410	81	2 792	5 015	7 888
Total	558	6	834	792	2 190	10	2 687	4 620	7 317

Companies involved in the consolidation

Name	Share/Issue capital HUF thousand	Ownership ratio (%)	Voting ratio ¹	Classification ²
Rába Axle Ltd.	9 765 800	100,00	100,00	L
Rába Automotive Components Ltd.	300 000	100,00	100,00	L
Rába Vehicle Ltd.	835 100	100,00	100,00	L
REKARD LLC.	100 000	100,00	100,00	L

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

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

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

data in thousand HUF

Description of item	Q1-Q3 2024	Q1-Q3 2025	Change	Q3 2024	Q3 2025	Change
Domestic sales revenues	10 765 537	9 620 706	89.4%	3 009 197	3 083 180	102.5%
Export sales revenues	32 369 708	31 039 754	95.9%	8 728 227	8 754 466	100.3%
Sales revenues	43 135 244	40 660 460	94.3%	11 737 424	11 837 646	100.9%
Direct cost of sales	36 236 919	33 271 245	91.8%	9 918 572	9 971 243	100.5%
Gross profit	6 898 326	7 389 215	107.1%	1 818 852	1 866 403	102.6%
Cost of sales and marketing	221 725	279 490	126.1%	-1 127	98 506	-8739.4%
General overhead and administration expenses	6 633 104	7 848 426	118.3%	2 304 225	2 450 141	106.3%
Other revenues	1 709 877	8 502 090	497.2%	1 418 481	5 451 384	384.3%
Other expenditures	355 351	446 137	125.5%	100 508	148 897	148.1%
Total other operating expenses	-5 500 303	-71 963	1.3%	-985 125	2 753 840	-279.5%
Revenue from operations	1 398 023	7 317 252	523.4%	833 727	4 620 242	554.2%
Financial revenues	210 631	648 941	308.1%	-386 995	350 449	-90.6%
Financial expenditures	1 134 349	447 629	39.5%	-142 620	208 403	-146.1%
Net financial profit/loss	-923 719	201 312	21.8%	-244 375	142 046	-58.1%
PROFIT BEFORE TAXATION	474 304	7 518 564	1585.2%	589 352	4 762 288	808.1%
Profit tax	442 574	1 172 147	264.8%	109 287	552 255	505.3%
PROFIT AFTER TAXATION IN THE CURRENT YEAR	31 730	6 346 417	20001.5%	480 065	4 210 033	877.0%
Basic earnings per share (HUF)	2	471				
Diluted earnings per share (HUF)	2	471				

1. EARNED REVENUES

In Q1-Q3 of 2025, RÁBA Plc. realised a turnover of HUF 40,660 million, a change of -5.7 per cent compared to HUF 43,135 million in the same period of the previous year. 76.3 per cent of turnover in the period under review was export, the rest was domestic sales.

2. COSTS AND OTHER REVENUES, EXPENDITURES**2.1. Direct costs**

RÁBA Plc's direct cost level in Q1-Q3 of 2025 was 81.8 per cent compared to 84.0 per cent in the

base period. Direct costs amounted to HUF 33,271 million, which is 8.2 per cent less than in the base period (Q1-Q3 of 2024: HUF 36,237 million).

Changes in gross profit

The gross profit changed from HUF 6,898 million in the base period to HUF 7,389 million (an increase of HUF 491 million), which is the result of a decrease in sales revenue by HUF 2,475 million and in direct costs by HUF 2,966 million.

2.2. Cost of sales

Cost of sales increased by 26.1 per cent to HUF 279 million in Q1-Q3 of 2025, compared to HUF 222 million in Q1-Q3 of 2024.

2.3. General overhead and administration expenses

The Company reports under general and administrative expenses (Q1-Q3 of 2025: HUF 7,848 million, Q1-Q3 of 2024: HUF 6,633 million) the administrative expenses (Q1-Q3 of 2025: HUF 4,646 million) and other general expenses (Q1-Q3 of 2025: HUF 3,202 million).

2.4. Other revenues, expenditures

The balance of other income and expenditures was a profit of HUF 8,056 million in the period under review, compared to the profit of HUF 1,355 million in the same period of the previous year. The profit of the period under review was significantly influenced by the sale of real estate amounting to HUF 8,102 million.

3. OPERATING PROFIT

The Company's operating result in Q1-Q3 of 2025 was HUF 7,317 million (Q1-Q3 of 2024: HUF 1,398 million). The increase in operating profit is the result of the increase in gross profit (HUF 491 million), the combined change in sales and general overhead and administrative expenses (HUF 1,273 million) and the change in the balance of other income and expenditures (HUF 6,701 million). Profitability changed from 3.2 per cent in the base period to 18.0 per cent. The profitability of operating profit + depreciation increased to 23.7 per cent compared to 3.2 per cent in the base period.

4. FINANCIAL REVENUES AND EXPENDITURES

The net financial result for Q1-Q3 of 2025 was a profit of HUF 201 million, compared to a loss of HUF 924 million in the base period.

The net result of interest income and expenses in Q1-Q3 of 2025 was HUF -296 million (HUF -254 million in the base period).

The net exchange rate difference on foreign exchange items in Q1-Q3 of 2025 was HUF 497 million (HUF -670 million in the base period).

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

data in HUF thousand	Q1-Q3 of 2024	Q1-Q3 of 2025
Interest income	198 421	52 428
Exchange rate gains	3 639	596 513
Other financial revenues	8 571	0
Financial revenues	210 631	648 941
Interest payable	452 094	348 410
Exchange rate loss	663 984	99 219
Other financial expenditures	18 270	0
Financial expenditures	1 134 349	447 629

5. PROFIT IN THE CURRENT YEAR

The profit before tax for Q1-Q3 of 2025 was HUF 7,519 million, which is HUF 7,045 million more than in Q1-Q3 of 2024 due to the factors discussed in sections 1-4. The profitability margin at the profit before tax level corresponds to a profitability on sales of 18.49 per cent, compared to 1.10 per cent in the base period.

At group level, a tax liability of HUF 1,172 million was incurred in the period. Of this amount, the

corporate tax liability amounted to HUF 779 million, the business tax liability to HUF 315 million, the innovation contribution liability to HUF 55 million and deferred tax expense amounted to HUF 23 million.

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

data in thousand HUF

Definition of item	31.12.2024	30. 09. 2025	Index
Real properties, machines, equipment	31 069 604	31 374 276	101.0%
Intangible assets	753 469	645 742	85.7%
Other long-term assets	60 283	66 212	109.8%
Property for investment purposes	317 635	193 060	60.8%
Other investments	8 058	8 058	100.0%
Deferred tax receivables	65 082	48 256	74.1%
Total invested assets	32 274 131	32 335 604	100.2%
Inventories	12 555 901	12 893 830	102.7%
Trade receivables and other receivables	8 256 171	7 957 538	96.4%
Profit tax receivables	64 437	0	0.0%
Other non-financial assets and receivables	2 702 737	1 949 226	72.1%
Cash and cash equivalents	613 444	6 835 109	1114.2%
Total current assets	24 192 690	29 635 703	122.5%
Total assets	56 466 821	61 971 307	109.7%
Registered capital	13 473 446	13 473 446	100.0%
Treasury shares	-108 952	-108 952	100.0%
Retained earnings	10 674 744	17 021 161	159.5%
Total equity and reserves	24 039 238	30 385 655	126.4%
Provisions	49 429	49 429	100.0%
Long-term credits and loans	11 625 160	13 484 623	116.0%
Deferred tax liability	330 763	336 585	101.8%
Leasing liability	70 836	66 283	93.6%
Others long-term liabilities	2 315 483	2 315 483	100.0%
Total long-term liabilities	14 391 671	16 252 403	112.9%
Provisions	251 425	84 476	33.6%
Profit tax liability	0	456 491	
Leasing liability	21 066	20 065	95.2%
Short-term portion of loans and credits	5 902 289	3 183 012	53.9%
Trade liabilities and other liabilities	6 577 880	6 247 120	95.0%
Other non-financial liabilities	5 283 252	5 342 085	101.1%
Total short-term liabilities	18 035 912	15 333 249	85.0%
Total equity and liabilities	56 466 821	61 971 307	109.7%

Analysis of principal balance sheet items and their changes

1. INVESTED ASSETS

1.1. Properties, machines and equipment

The consolidated net value of property, plant and equipment changed from HUF 31,070 million at 31 December, 2024 to HUF 31,374 million. The change is a 1.0 per cent increase. Depreciation of tangible assets in Q1-Q3 of 2025 was HUF 2,269 million.

In accordance with the provisions of the IFRS 16 Standard, the value of the assets, forklifts and passenger cars, the right to use of which was transferred to Rába by the lessor, amounted to HUF 91 million on 1 January 2025, and sales during the period under review amounted to HUF 12 million. Depreciation on these assets amounted to HUF 28.3 million in the period.

1.2. Intangible assets

The net value of intangible assets changed from HUF 753 million to HUF 646 million. The amount of depreciation accounted during the period was HUF 56 million.

1.3. Other long-term assets

The Company recorded HUF 66 million under other long-term assets during the review period, against HUF 60 million during the base period.

1.4. Property for investment purposes

The carrying amount of investment property at 30 September, 2025, was HUF 193 million, a decline by HUF 125 million compared to the base period.

1.5. Investments

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

1.6. Deferred tax receivables

The value of the receivables at 30 September, 2025, was HUF 48 million, a decline by HUF 17 million compared to the base period.

2. CURRENT ASSETS**2.1. Inventories**

The closing value of inventories at 30 September, 2025 was HUF 12,894 million (31 December 2024: HUF 12,556 million). The change is an increase by HUF 338 million. The components of the change are: materials and goods decreased by HUF 203 million, work in progress, semi-finished and finished goods decreased by HUF 135 million.

2.2. Trade receivables and other receivables

The receivables line has been split into receivables from customers and other receivables and other non-financial assets and receivables. The closing value of receivables from customers and other receivables as at 30 September, 2025, was HUF 7,958 million, HUF 298 million less than the closing value as at 31 December 2024 (closing value as at 31 December 2024: HUF 8,256 million). The closing value of other non-financial assets and receivables as at 30 September, 2025, was HUF 1,949 million, HUF 754million less than the closing value as at 31 December 2024 (closing value as at 31 December 2024: HUF 2,703 million). Within other non-financial assets and receivables, advances paid for investments and inventories decreased by HUF 221 million and other receivables decreased by HUF 533 million.

2.3. Profit tax liability

At the end of the period under review, the Group had an overall profit tax liability, in contrast to the profit tax receivable of the base period.

2.4. Liquid assets

The closing value of cash and cash equivalents as at 30 September, 2025 was HUF 6,835 million, HUF 6,222 million more than the value as at 31 December 2024 (HUF 613 million).

3. EQUITY AND RESERVES

The change occurred as follows:

data in HUF thousand

	Registered capital	Treasury shares	Reserve from share-based payments	Retained earnings	Other aggregate income	Total shareholders' equity
Balance as at 01.01.2024	13 473 446	-108 952	0	10 631 766	0	23 996 260
Profit for current year	0	0	0	31 730	0	31 730
Balance as at 30.09.2024	13 473 446	-108 952	0	10 663 496	0	24 027 990
Profit for current year	0	0	0	11 248	0	11 248
Balance as at 01.01.2025	13 473 446	-108 952	0	10 674 744	0	24 039 238
Profit for current year	0	0	0	6 346 417	0	6 346 417
Balance as at 30.09.2025	13 473 446	-108 952	0	17 021 161	0	30 385 655

3.1. Registered capital

RÁBA Plc's share capital consists of common shares with a nominal value of HUF 1,000 each, entitling the shareholders to the dividend announced in a particular period, and providing one vote at the General Meeting of Shareholders of the Company. On 30 September, 2025, the share capital of the Company was HUF 13,473 million.

3.2. Treasury shares

The value of treasury shares at 30 September, 2025 was HUF 108,952 thousand (120,681 shares), no change occurred compared to 31 December 2024. All rights related to the shares of the Company owned by the Group ('treasury shares') are suspended until the renewed issue of the shares in question.

3.3. Retained earnings

The retained earnings (HUF 17,021 million) increased by HUF 6,346 million compared to the closing value of the previous year (HUF 10,675 million).

4. LONG-TERM LIABILITIES

4.1. Long-term credits and loans, leasing liabilities

The closing value of long-term loans and borrowings as at 30 September, 2025, was HUF 13,551 million, 15.9 per cent higher than the opening balance (closing value as at 31 December 2024: HUF 11,696 million).

As of 1 January 2025, the Company had a long-term lease liability of HUF 71 million and a short-term lease liability of HUF 21 million related to lease agreements identified in accordance with the provisions of the IFRS 16 Leasing standard. In the reporting year, total lease liabilities decreased by HUF 5.6 million compared to the base period, with a 5.9 per cent decrease in long-term lease liabilities.

4.2. Provisions

The closing value of the provisions at 30 September, 2025, was HUF 134 million, of which HUF 49 million is a long-term liability.

4.3. Deferred tax liabilities

As of 30 September, 2025, the Company had a deferred tax liability of HUF 337 million, an increase of HUF 6 million compared to the amount as at 31 December, 2024.

5. SHORT-TERM LIABILITIES

5.1. Short-term credits and loans, leasing liabilities

The short-term loans and borrowings amounted to HUF 3,203 million, a decrease of 45.9 per cent compared to the closing balance at 31 December 2024 (HUF 5,923 million). Current lease liabilities amounted to HUF 20 million, a decline of HUF 1 million compared to 31 December, 2024.

The net borrowing of the Rába Group as at 30 September, 2025, was HUF 9,833 million, a decrease of HUF 7,081 million compared to the amount as at 31 December, 2024.

5.2. Provisions

The current portion of provisions amounted to HUF 84 million at 30 September, 2025, a decline by HUF 167 million compared to 31. December of the previous year.

5.3. Profit tax liability

At 30 September, 2025, the Group had a total income tax liability of HUF 456 million, of which HUF 135 million was local business tax receivable, HUF 580 million was corporate tax liability and HUF 11 million was innovation contribution liability.

As of 31 December 2024, the income tax claim amounted to HUF 64 million, of which HUF 32 million was local business tax receivable, HUF 61 million was corporate tax receivable and HUF 29 million was innovation contribution liability.

5.4. Trade and other current liabilities

The trade liabilities balance sheet line was split into trade and other liabilities and other non-financial liabilities. Trade and other current liabilities amounted to HUF 6,247 million as at 30 September, 2025, which is 5.0 per cent lower than the closing value as at 31 December 2024. (HUF 6,578 million).

Other non-financial liabilities amounted to HUF 5,342 million as at 30 September, 2025, which is 1.1 per cent higher than the closing value as at 31. December, 2024 (HUF 5,283 million).

CONSOLIDATED CASH-FLOW STATEMENT

Data in HUF thousand

	30. 09. 2024	30. 09. 2025
Cash-flows from operating activities		
Profit before taxation	474 303	7 518 564
<i>Adjustment items related to non-cash items:</i>		
Effect of revaluation of foreign currency cash	-25 124	62 531
Interest income	0	0
Interest expenditure	-23 663	0
Depreciation and amortisation	1 868 679	2 322 147
Impairment of intangible assets, properties, machines and equipment, scraps	0	0
Impairment of bad and doubtful debts and long-term debt	9 020	27 024
Impairment of stocks kept at net realisable value	259 405	-52 732
Impairment of real properties for investment purposes	0	0
Scrapping of stocks	303 576	100 494
Creation/release of provisions	-17 205	-166 949
Proceeds from the sale of property, plant and equipment and intangible assets	615 095	-7 975 078
Profit on acquisition of subsidiaries and affiliated companies	0	0
Revaluation of credits, loans at the end of the period	518 884	-754 469
<i>Changes in working capital:</i>		
Changes in trade receivables and other receivables	-2 071 511	990 431
Changes in stocks	-1 193 893	-385 691
Change in trade and other liabilities	-47 410	105 134
Taxes paid	-440 467	-736 304
Interests paid	-348 028	-334 308
Net cash flows from operating activity	-118 339	720 794
Cash-flows from investment activities		
Purchase of properties, machinery and fixtures, as well as of intangibles	-4 812 860	-2 529 151
Revenues from the sale of property, machinery and fixtures as well as intangible assets	615 095	8 101 659
Subsidiary purchase, acquisitions without net cash	-36 750	0
Interest received	109 866	39 262
Net cash flows used for investment activities	-4 124 649	5 611 770
Cash flows from financing activities		
Credit and borrowing	6 609 763	4 524 629
Credits and loans, repayment of leasing	-4 420 573	-4 635 528
Dividend paid	0	0
Net cash flows from financing activities	2 189 190	-110 899
Net increase/decrease in cash and cash equivalents	-2 053 798	6 221 665

THE BASIS FOR THE PREPARATION OF THE INTERIM FINANCIAL REPORT

The summary consolidated interim financial statements prepared in accordance with IAS 34 (Interim Financial Reporting) should be read in conjunction with the financial statements for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting

Standards ('IFRS') issued by the International Accounting Standards Board ('IASB') and adopted by the European Union. The consolidated interim financial information is unaudited. RÁBA Plc. published its statutory financial statements for the year ended 31 December 2024 on the official electronic website of the Budapest Stock Exchange and on the information storage system of the National Bank of Hungary operated for capital market disclosures. These accounts as at 31 December 2024 are based on audited data and the auditor's report is unqualified.

Major off-balance sheet items

The bank loans of the Rába Group amount to HUF 16,668 million, of which HUF 16,668 million is secured by mortgages on real estate and movable property.

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

Ownership structure, ratio of participation

Owners definition	Total equity						Series introduced ¹			
	Beginning of current year (01 January)			At end of period (30 September)			At start of period		At end of period	
	% ²	% ³	pcs	% ²	% ³	pcs	%	pcs	%	pcs
Domestic institutional/corporate	23.31	23.52	3 140 212	22.59	22.80	3 044 302				
Foreign institutional/corporate	4.34	4.38	585 232	4.17	4.20	561 346				
Foreign private individual	0.07	0.07	9 253	0.06	0.06	7 878				
Domestic private individual	16.89	17.04	2 275 632	17.79	17.95	2 396 803				
Employees, leading officials	0.04	0.04	4 996	0.04	0.04	4 996				
Treasury shares	0.90		120 681	0.90		120 681				
Shareholder forming part of general government ⁴	54.46	54.95	7 337 440	54.46	54.95	7 337 440				
International Development Institutions ⁵	0.00	0.00	0	0.00	0.00	0				
Other ⁶	0.00	0.00	0	0.00	0.00	0				
TOTAL	100.00	100.00	13 473 446	100.00	100.00	13 473 446				

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

² Ownership ratio

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

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

⁵ E.g.: EBRD, EIB, etc.

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

	1 January		31 March		30 June		30 September	
	pcs	%	pcs	%	pcs	%	pcs	%
At corporate level	120 681	0.9	120 681	0.9	120 681	0.9	120 681	0.9
Subsidiaries ¹	-	-	-	-	-	-	-	-
Grand total	120 681	0.9	120 681	0.9	120 681	0.9	120 681	0.9

¹ Companies involved in consolidation.

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

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

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

Headcount of full-time employees (people)

	End of base period		Beginning of current year		End of current period	
	own	borrowed	own	borrowed	own	borrowed
At corporate level	67	0	65	0	67	0
At group level	1279	217	1253	216	1164	260

The final consolidated headcount at 30. September, 2025 is 1,646, which is 9.0 per cent less than the headcount during the base period. The number of borrowed workforce is 260, which is 19.8 per cent lower than the level of the previous year.

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

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

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

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

RÁBA PLC STATEMENT OF FINANCIAL POSITION (INDIVIDUAL BALANCE SHEET)

Data in HUF thousand

Definition of item	31. 12. 2024	30. 09. 2025	Index
Real property, machines, equipment	7 443 219	7 383 968	99.20%
Intangible assets	41 414	54 057	130.53%
Other long-term assets	848 336	848 336	100.00%
Property for investment purposes	713 725	581 860	81.52%
Subsidiary investments	9 905 730	9 905 730	100.00%
Other investments	205	205	100.00%
Deferred tax receivables	32 549	15 248	46.85%
Total invested assets	18 985 178	18 789 404	98.97%
Inventories	7 652	7 617	99.54%
Trade receivables and other receivables	4 429 183	10 752 492	242.76%
Profit tax receivables	0	0	
Cash and cash equivalents	46 515	678 870	1459.47%
Total current assets	4 483 350	11 438 979	255.14%
Total assets	23 468 528	30 228 383	128.80%
Registered capital	13 473 446	13 473 446	100.00%
Treasury shares	-108 952	-108 952	100.00%
Retained earnings	4 348 553	11 489 705	264.22%
Total equity and reserves	17 713 047	24 854 199	140.32%
Provisions	40 000	40 000	100.00%
Long-term credits, loans, leases	16 109	20 750	128.81%
Other long-term liabilities	44 780	0	0.00%
Total long-term liabilities	100 889	60 750	60.21%
Provisions	131 455	10 922	8.31%
Profit tax liability		644 407	
Short-term portion of loans and credits	1 970	0	0.00%
Trade liabilities and other liabilities	5 521 167	4 658 105	84.37%
Total short-term liabilities	5 654 592	5 313 434	93.97%
Total equity and liabilities	23 468 528	30 228 383	128.80%

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

Data in HUF thousand

Description of item	Q1-Q3 2024	Q1-Q3 2025	Index	Q3 2024	Q3 2025	Index
Sales revenue	3 130 710	2 659 750	85,0%	1 022 812	600 609	58,7%
Direct cost of sales	594 394	817 734	137,6%	194 146	296 247	152,6%
Gross profit	2 536 316	1 842 016	72,6%	828 666	304 362	36,7%
Cost of sales and marketing	15 187	7 803	51,4%	9 497	5 695	60,0%
General overhead and administration expenses	1 616 941	1 702 599	105,3%	619 663	503 982	81,3%
Other revenues	694 290	8 041 520	1158,2%	613 955	5 307 447	864,5%
Other expenditures	289 715	280 888	97,0%	90 802	91 807	101,1%
Total other operating expenses	-1 227 553	6 050 230	-492,9%	-106 007	4 705 963	-4439,3%
Revenue from operations	1 308 763	7 892 246	603,0%	722 659	5 010 325	693,3%
Financial revenues	50 593	58 311	115,3%	38 675	19 399	50,2%
Financial expenditures	117 128	56 826	48,5%	46 115	24 211	52,5%
Net financial profit/loss	-66 535	1 485	-2,2%	-7 440	-4 812	64,7%
PROFIT BEFORE TAXATION	1 242 228	7 893 731	635,4%	715 219	5 005 513	699,9%
Profit tax	102 140	752 582	736,8%	50 849	457 656	900,0%
PROFIT OF CURRENT YEAR	1 140 088	7 141 149	626,4%	664 370	4 547 857	684,5%
TOTAL COMPREHENSIVE INCOME FOR CURRENT YEAR	1 140 088	7 141 149	626,4%	664 370	4 547 857	684,5%
EBITDA	1 705 163	8 163 215	478,7%	980 100	5 106 198	521,0%

SEGMENT INFORMATION

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

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

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

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

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

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

	Q1-Q3 2024							Q3 2024						
	Axle IFRS	Vehicle IFRS	Components IFRS	Gearbox FRS	Unallocated	Filtering between segments	Consolidated	Axle IFRS	Vehicle IFRS	Components IFRS	Gearbox IFRS	Unallocated	Filtering between segments	Consolidated
Revenues	27 786 724	1 351 858	11 935 648	1 574 805	486 209	0	43 135 244	9 076 216	665 691	1 553 024	382 787	164 628	-104 923	11 737 423
Revenue between segments	52 217	249 825	1 755	143 317	2 644 501	-3 091 615	0	21 879	65 752	513	40 894	858 184	-987 222	0
Total revenues from sales	27 838 941	1 601 683	11 937 403	1 718 122	3 130 710	-3 091 615	43 135 244	9 098 095	731 443	1 553 538	423 681	1 022 812	-1 092 145	11 737 423
Direct cost of sales	-24 038 456	-947 804	-10 118 963	-1 650 602	-594 394	1 141 256	-36 208 961	-7 651 606	-307 842	-1 223 407	-499 899	-194 146	-13 716	-9 890 614
GROSS PROFIT	3 800 485	653 880	1 818 441	67 520	2 536 317	-1 950 359	6 926 283	1 446 489	423 602	330 131	-76 218	828 667	-1 105 861	1 846 809
Cost of sales and marketing	-111 094	-2 802	-80 665	-19 069	-15 187	7 093	-221 725	14 791	9 346	-12 338	-3 303	-9 497	2 129	1 127
General and administration expenses	-4 227 400	-331 956	-1 410 339	-399 390	-1 616 941	1 352 924	-6 633 103	-1 428 653	-209 307	-333 407	-127 066	-621 145	415 354	-2 304 224
Other revenues	852 971	14 927	90 781	44 654	694 290	12 254	1 709 877	665 789	-91 263	-71 940	-369	613 955	302 309	1 418 481
Other expenditures	-420 321	-3 663	-159 703	-44 930	-289 715	562 981	-355 351	-153 260	-5 914	-13 903	-18 603	-61 831	153 003	-100 508
TOTAL OTHER OPERATING EXPENSES	-3 905 844	-323 494	-1 559 927	-418 734	-1 227 553	1 935 252	-5 500 301	-901 333	-297 138	-431 589	-149 340	-78 518	872 795	-985 123
REVENUE FROM OPERATIONS	-105 359	330 385	258 514	-351 214	1 308 764	-15 107	1 425 982	545 156	126 463	-101 458	-225 558	750 149	-233 066	861 686
Interest income	123 350	1 303	23	0	29 776	17 905	172 357	21 981	-1 170	-642	0	1 327	63 423	84 919
Interest expenditure	-308 358	-12 535	-28 110	-26 950	-41 306	-17 905	-435 163	-529 299	-21 610	-46 011	-43 567	-77 397	27 613	-690 270
Profit tax expense	-173 421	-32 893	-114 563	-19 558	-102 140	0	-442 574	-53 032	-2 955	-9 306	-3 925	-40 069	0	-109 287
Assets														
Properties, machines and equipment	19 869 420	821 212	1 866 512	953 188	7 423 495	337 843	31 271 669	534 117	65 987	-620 787	51 060	-78 894	31 159	-17 359
Intangible assets	24 846	27	834	202	5 159	25	31 092	-1 435	-163	-78	0	-1 453	-590	-3 720
Property for investment purposes	0	0	0	0	722 381	-390 859	331 522	0	0	0	0	0	0	0
Other long-term assets	0	616	0	0	823 627	-824 243	0	0	616	0	0	0	-616	0
Inventories	12 093 051	132 984	1 725 273	722 556	8 282	-18 735	14 663 411	2 129 980	54 167	-575 870	-226 792	-395 957	397 004	1 382 532
Receivables	7 868 711	4 593 296	2 170 755	487 608	4 500 059	-11 243 805	8 376 624	767 748	45 101	-2 124 278	215 094	255 403	-1 935 614	-2 776 546
Cash and cash equivalents	1 189 629	26 531	246 133	144 867	751 490	0	2 358 650	-113 551	-5 222	199 042	123 976	-85 352	0	118 893
Liabilities														
Provisions	78 629	14 060	81 430	34 650	181 344	0	390 113	0	0	0	-2	0	0	-2
Liabilities	13 468 399	552 338	2 148 340	797 509	5 134 175	-8 215 051	13 885 710	-1 130 446	-16 402	-1 671 623	-7 142 136	4 718 038	3 248 692	-1 993 877
Capital expenditure	3 113 376	110 001	1 081 894	44 700	764 828	0	5 114 799	35 116	69 323	685 254	20 906	398 297	0	1 208 896
Depreciation	1 360 585	20 678	202 450	86 768	198 199	0	1 868 679	452 144	6 378	65 832	28 333	64 360	-7 118	609 929

	Q1-Q3 2025							Q3 2025						
	Axle IFRS	Vehicle IFRS	Components IFRS	Gearbox IFRS	Unallocated	Filtering between segments	Consolidated	Axle IFRS	Vehicle IFRS	Components IFRS	Gearbox	Unallocated	Filtering between segments	Consolidated
Revenues	26 428 153	1 598 204	10 512 638	1 600 926	520 539	0	40 660 460	7 410 377	685 127	3 218 671	368 765	154 706	0	11 837 646
Revenue between segments	139 021	257 795	73 011	117 623	2 139 211	-2 726 662	0	55 130	73 807	24 170	40 639	445 904	-639 649	0
Total revenues from sales	26 567 173	1 855 999	10 585 649	1 718 549	2 659 750	-2 726 662	40 660 460	7 465 507	758 934	3 242 841	409 404	600 609	-639 649	11 837 646
Direct cost of sales	-22 508 190	-1 227 660	-8 944 348	-1 500 209	-817 734	1 726 897	-33 271 245	-6 543 246	-540 526	-2 822 476	-361 423	-296 247	592 675	-9 971 243
GROSS PROFIT	4 058 983	628 340	1 641 301	218 340	1 842 016	-999 765	7 389 215	922 261	218 409	420 364	47 981	304 362	-46 974	1 866 403
Cost of sales and marketing	-162 944	-3 870	-78 879	-25 996	-7 803	0	-279 490	-59 169	-559	-25 978	-7 106	-5 694	0	-98 506
General and administration expenses	-4 544 144	-507 620	-1 720 605	-368 600	-1 702 599	995 142	-7 848 426	-1 187 857	-171 194	-523 438	-114 298	-503 982	50 628	-2 450 141
Other revenues	355 852	42 539	53 039	9 139	8 041 520	0	8 502 090	120 460	5 158	10 363	7 956	5 307 447	0	5 451 384
Other expenditures	-67 381	-76 115	-11 816	-9 938	-280 888	0	-446 137	-6 030	-45 055	-6 388	382	-91 806	0	-148 897
TOTAL OTHER OPERATING EXPENSES	-4 418 616	-545 065	-1 758 261	-395 394	6 050 231	995 141	-71 963	-1 132 596	-211 651	-545 440	-113 067	4 705 965	50 628	2 753 840
REVENUE FROM OPERATIONS	-359 633	83 274	-116 960	-177 053	7 892 248	-4 624	7 317 252	-210 335	6 758	-125 076	-65 086	5 010 327	3 654	4 620 242
Interest income	39 716	58 386	33 089	0	120 274	-199 037	52 428	32 065	18 094	8 483	0	32 527	-47 294	43 875
Interest expenditure	-364 659	-10 768	-42 314	-14 491	-109 496	193 319	-348 410	-124 876	-2 540	-14 449	-3 962	-16 874	46 055	-116 646
Profit tax expense	-196 393	-97 726	-108 899	-16 547	-752 582	0	-1 172 147	-52 734	66	-37 854	-4 077	-457 656	0	-552 255
Assets														
Properties, machines and equipment	20 314 899	643 522	1 828 733	862 745	7 383 967	340 414	31 374 276	652 505	-33 869	-52 597	-36 570	-44 208	1 223	486 485
Intangible assets	589 299	29	1 317	57	54 058	984	645 742	-14 947	-12	-62	-24	19 016	0	3 971
Property for investment purposes	0	0	0	0	581 860	-388 800	193 060	0	0	0	0	-91 378	-33 197	-124 575
Other long-term assets	0	66 212	0	0	848 336	-848 336	66 212	0	0	0	0	0	0	0
Inventories	10 578 358	274 484	1 425 411	616 819	7 617	-8 858	12 893 830	1 250 309	-4 809	-17 003	80 588	-53	35 627	1 344 659
Receivables	7 208 235	4 889 407	2 041 945	397 070	10 752 491	-13 203 185	9 906 764	-798 910	235 220	-555 363	-33 991	3 277 966	-2 541 083	-358 622
Cash and cash equivalents	6 101 830	19 251	8 026	27 131	678 870	0	6 835 109	1 137 385	8 615	3 649	-14 782	-603 050	0	531 817
Liabilities														
Provisions	49 275	15 577	18 130	0	50 922	1	133 905	0	0	0	0	0	0	0
Liabilities	18 431 009	544 321	1 978 540	951 363	5 302 512	-15 162 051	12 045 696	2 860 399	101 892	-361 261	1 788	-1 334 994	-2 367 479	-1 099 656
Capital expenditure	2 648 558	77 008	241 122	51 402	358 907	0	3 376 997	1 305 643	16 955	49 532	10 479	68 867	0	1 451 476
Depreciation	1 617 754	94 100	238 429	100 895	270 969	0	2 322 147	576 881	33 826	81 406	47 073	95 873	0	835 058

General information pertaining to the financial data

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

Declaration of liability

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

Győr, 26 November, 2025

Béla Hetzmann
Chairman-Chief Executive Officer

Éva Lang-Péli
Deputy Chief Executive Officer