

Report of Rába Plc. for H1 of 2022

Unaudited, consolidated half-year report
according to the International Financial Reporting Standards (IFRS)

Company:	RÁBA Automotive Holding Plc.
Company address:	H-9027 Győr. Martin u. 1.
Sector:	Machine industry
Period:	H1 of 2022
E-mail:	ir@raba.hu
Investors relations:	Éva Lang-Péli

EXECUTIVE SUMMARY

KEY ACHIEVEMENTS OF THE BUSINESS

- Supply chain disruptions because of the COVID-19 pandemic, together with the crisis on the energy market felt in Q4 of 2021 were compounded by yet another substantial risk factor triggered by the Russian-Ukrainian military conflict. By Q2 of 2022, economic actors realised that the severe economic difficulties will not be resolved in the short-term. Earlier supply problems became more severe in the wake of the drastic decline in East-West supplies. The uncertainties caused by the war and the policy of sanctions raised inflationary pressures to unprecedented levels. In Q2 of 2022 all relevant cost elements exerted record pressure on the efficiency of the operating activity and as regards long-term outlooks, extended uncertainty and at the same time continued drastically high purchase prices can be expected.
- In H1 of 2022, there was still substantial activity on Rába's principal markets, on the European truck and global agricultural vehicle markets customer demands exceeded those of the base period, the passenger vehicle segment, however, was characterised by a substantial decline due to increasing disturbances in supply. Leveraging market demand and responding to economic challenges in a flexible manner, the Rába Group achieved the highest sales revenue of the last decade both at half yearly and quarterly level. In Q2 all business units engaged in production activities achieved a sales increase in excess of 30 per cent, as a result of which the quarterly sales revenue at group-level amounted to HUF 16.7 billion, with a 35.8 per cent increase. Owing to the outstanding revenue increase in Q2, in H1 of 2022, group-level sales amounted to HUF 30.0 billion, which is 26.6 per cent higher than the level of the base period a year earlier. In terms of the exchange rate environment, in the exchange rate of the USD representing a lesser portion in the company's foreign exchange turnover, there was a considerable increase by 21.0 per cent, and in the EUR, representing a more substantial portion of FX sales, there was a moderate increase by 4.8 per cent compared to the levels of the previous year.
- In Q2 of 2022, steel purchase prices increased further reaching record levels. There was no significant decline in energy prices and average wages exceeded the base period substantially, upon accelerating increase. Inflation has become a general feature putting drastic pressure on the operating activity and profitability.

The Rába Group passes on the above increased costs to its customers in accordance with the provisions of the contracts concluded and in line with individual agreements, mostly with a quarterly delay and in the case of complete products, with more long-term, fixed orders, with a longer time delay. The considerably and continuously increasing purchase prices and the delay in passing on such costs, have led to the fact that the inflationary pressure has had a considerable negative impact on the group's profitability and margins in H1 of 2022.

It is the Rába Group's firm objective to neutralise these negative impacts as soon as possible, through the enforcement in sales prices of the increase in purchase costs.

- In H1 of 2022, gross margins at group level amounted to HUF 5,313 million, an increase by 10.6 per cent, as a result of the outstanding sales figures, the flexible adjustment in production and due to the drastic increase in production costs. In Q2, the group of companies achieved a considerable increase in margin: gross margin during the reporting period exceeded the level of the

previous period by 32.9 per cent, i.e. HUF 840 million and amounted to HUF 3,395 million.

- The balance of other revenues and expenditures amounted to HUF 287 million in profit during the review period, against the profit of HUF 888 million during the same period of the previous year. The revenue of other activities during the base period included a substantial real estate transaction, with an impact of HUF 815 million on the profit.
- In Q2 of 2022 the group of companies achieved significant operating profits. The revenue from operations reached HUF 1,234 million, with a 7.4 per cent efficiency. All subsidiaries contributed to the operating revenues during Q2 with a profit exceeding that of the base period: the Axle Business Unit generated HUF 692 million, with an increase by 53.8 per cent, the Components Business Unit generated HUF 357 million with an increase by 17.8 per cent and the Vehicle Business Unit generated HUF 85 million in operating profits upon an increase by 26.9 per cent. Following the loss-making Q1 burdened by considerable excess communal energy costs, the confident performance in Q2 has ensured the profit at operating level in H1 of 2022: the revenue from operations at group-level amounted to HUF 750 million.
- All organizational units of the Rába Group make substantial efforts to regain cash generating capabilities compromised by the disturbances in the supply chain and the drastic inflationary pressures. Key measures, in addition to passing on to customers of the increased production costs include further increase of production flexibility, renewal of production technology and the consistent improvement of efficiency in addition to stringent cost control. The EBITDA-level profit of the Rába Group during Q2 of 2022 amounted to HUF 1,854 million, upon an efficiency of 11.1 per cent. All business units with production activities contributed EBITDA-level results exceeding the base period to the group-level result. The contribution of the Axle Business Unit was HUF 1,121 million, of the Components Business Unit was HUF 478 million, whereas of the Vehicle Business Unit was HUF 87 million at EBITDA level in Q2. Through such improving cash generating capabilities the group-level EBITDA for H1 of 2022 amounted to HUF 1,991 million.
- The financial result in H1 of 2022 amounted to HUF 906 million in losses, compared to the HUF 260 million in profits generated during the same period of the previous year. The financial performance was influenced by the realised exchange rate loss by HUF 855 million and the net interest burden of HUF 47 million.
- The total aggregate income and profit for H1 of 2022 amounted to a loss of HUF 252 million.
- The financial situation of the Rába group was characterised by a stable liquidity position in spite of the challenges of the COVID-19 pandemic period and the uncertainties caused by the Russian-Ukrainian military conflict. The net borrowings amounted to HUF 13.2 billion at the end of the review period, an increase by HUF 5.7 billion compared to the base period. Of the factors influencing the level of net borrowings, the operating profit since the base period, and the increase in working capital (increased stock level) because of increasing production volumes and the safety of supply, and capital expenditures are noteworthy. The revaluation, due to exchange rate fluctuation, of loans, worth HUF 1,319 million, not involving cash movements, also contributed to the increase in net borrowings.
- The shareholder's equity declined by 3.7 per cent compared to the same period of the previous year. The shareholder's equity per share reached HUF 1,553/share.

Thousand HUF	H1 2021	H1 2022	Change	Q2 2021	Q2 2022	Change
Sales revenue	23 707 014	30 007 278	26.6%	12 330 278	16 742 125	35.8%
Gross profit	4 805 675	5 312 939	10.6%	2 555 365	3 394 998	32.9%
<i>Gross margin</i>	20.3%	17.7%	-2.6%p	20.7%	20.3%	-0.4%p
EBITDA	3 008 529	1 991 138	-33.8%	1 995 459	1 853 659	-7.1%
<i>EBITDA level</i>	12.7%	6.6%	-6.1%p	16.2%	11.1%	-5.1%p
Operating profit	1 804 113	749 758	-58.4%	1 405 536	1 233 912	-12.2%
Net financial profit/loss	260 119	-906 194	-448.4%	193 934	-841 724	-534.0%
Profit after tax for the current year	1 826 064	-252 028	-113.8%	1 462 357	317 627	-78.3%
Total aggregate income	1 826 064	-252 028	-113.8%	1 462 357	317 627	-78.3%

GOAL AND STRATEGY OF THE BUSINESS

“The accumulating challenges of the most recent period result in increasingly tense situations for economic actors. It has become clear to everyone that we have to come to terms with and adjust in the longer term to difficulties such as the European energy price crisis, supply disturbances or a prolonged war. In this extraordinarily uncertain situation we have been making considerable efforts to adapt to the challenges in a flexible manner. We continue to stand by our main target set at the beginning of the year, to maintain Rába's operating stability. We continue to exercise stringent cost control and focus consistently on the renewal of our production activities and invest heavily in passing on the additional burdens resulting from the energy costs, which increase further in the third quarter”, said Bála Hetzmann, Chairman-Chief Executive Officer of Rába Automotive Holding Plc.

BUSINESS ENVIRONMENT OF THE ENTERPRISE

- The disrupted supply chains in the wake of the COVID-19 pandemic, together with the explosion in energy prices experienced in Q4 of 2021, were coupled by the Russian-Ukrainian military conflict in H1 of 2022, presenting yet another significant risk factor. Earlier supply problems were exacerbated as a result of the drastic decline in East-West supplies, and the uncertainties of the war and the sanctions have raised inflationary pressures to unprecedented levels. By Q2 of 2022, economic actors realised that the severe economic difficulties will not be resolved in the short-term, and that adjustment to external circumstances and flexible adaptation should become an increasingly important aspect of their daily operation. The military conflict was felt in the European passenger car industry and the Russian commercial vehicle sector in the first place. The decline in demand has not yet been felt by H1 of 2022 in the European commercial vehicle market and the global agricultural segments.
- The economy of Western Europe was still characterised by substantial demand in H1 of 2022, resulting in substantial demand for shipping and considerably increased shipping costs, due to the supply disruptions. All this laid the foundation for the expansion and renewal of commercial vehicle fleets. Consequently, in H1 of 2022, demand activity exceeded that of the previous year on all major commercial vehicle markets of Rába.
- In H1 of 2022, the demand of the European commercial vehicle market marginally exceeded the level of the base period a year earlier, the registration of heavy vehicles in Europe increased by 0.4 per cent. Market outlooks for the remainder of the year remain positive, forecasts however, have become much more uncertain due to the substantial economic and political risks. The North American commercial vehicle market showed a decline of 1 per cent compared to the base period in 2021. The demand for Rába's agricultural products increased considerably compared to the base period of 2021: the volume has increased by some 48 per cent since the base period. In Q2 of 2022, the Russian truck market was already heavily impacted by the Russian-Ukrainian military conflict: most of the foreign manufacturers suspended their production activity in Russia and domestic producers cut back on production volumes considerably. Similar reactions have so far not been experienced on the Russian bus market. In compliance with the sanctions in force against Russia, Rába had no commercial activities with its Russian partners in Q2 of 2022. The supply chain of the European passenger vehicle market has substantial East-European exposure, so it is no surprise that there was a strong decline in volumes in reaction to the Russian-Ukrainian military conflict. In H1 of 2022, the number of new car registrations declined by 14 per cent
- In light of the negative external economic factors, including the extended Russian-Ukrainian military conflict, safety of supply has become even more important, at the expense of the importance of purchase prices. As a result, steel raw material purchase prices have gone up to an unprecedented extent. In Q4 of 2021 steel purchase prices were the highest of the past decade impacting productions and rose even further in H1 of 2022 by a considerable 35 per cent. Thus purchase prices over the review period on a year/year basis increased drastically, by 53.3 per cent.
- The substantial shortage of labour force characteristic for the labour market across the board, together with the generalised inflationary pressure, have raised the risk of labour fluctuation considerably, suggesting a substantial increase in wages. National average wage increases in an accelerated fashion reaching 13.9 per cent in Jan-May, 2022. Finding and implementing into the

production technology the improvement in operating efficiency to cover the prolonged increase of wage costs remains a major challenge for the Company.

- The energy crisis on the European market taking shape in H2 of 2021 was aggravated by the Russian-Ukrainian military conflict to unprecedented levels. Market players have had to learn that the explosion of energy prices is not a transitory phenomenon. The increasingly severe crisis on the energy market resulted in energy prices soaring to unprecedented levels, which prevailed during Q2 as well, upon modest consolidation. Thus, in H1 of 2022, energy prices were 247.3 per cent higher than during the base period, exerting pressure on operating activities and profitability. In terms of future outlooks of the energy market, long-term uncertainty and at the same time drastically increasing purchase prices are to be expected. The contracting terms of the Rába Group made it difficult to fix energy purchase prices so the Company manages the effects of the crisis primarily by increasing integrity and making sales prices more flexible.
- With regard to the exchange rate environment, a substantial increase by 21.0 per cent occurred in the case of the USD, representing a lesser proportion in the FX turnover of the company, whereas for the EUR, representing more substantial weight in the FX turnover, a more moderate increase by 4.8 per cent was seen compared to the levels of the previous year.¹

	H1 2021	H1 2022	Change	Q2 2021	Q2 2022	Change
EURHUF – average	357.9	375.1	4.8%	354.8	385.9	8.8%
EURHUF – end of period	351.9	396.8	12.7%	351.9	396.8	12.7%
USDHUF – average	297.0	359.3	21.0%	294.3	362.5	23.2%
USDHUF – end of period	296.0	380.0	28.4%	296.0	380.0	28.4%
Changes in raw material prices*	130%	199%	53.3%	136%	213%	56.3%
Wage level**	440.8	502.2	13.9%	450.7	515.1	14.3%
Changes in energy prices***	217%	755%	247.3%	225%	717%	219.2%

*Rába indices – own calculation - base: 2007. H1; average values for the period

**KSH (Central Statistical Office) national gross average wage (thousand HUF/month) –based on 01-05. 2022 data

***Rába indices – own calculation - base: Dec. 2004.; average values for the period

¹ The average exchange rates were calculated based on the official FX exchange rates of the MNB.
Source: <http://www.mnb.hu/arfolyam-lekerdezes>

SUMMARY OF RESULTS ACHIEVED DURING THE REVIEW PERIOD

Rába Axle Ltd.

The sales revenue of Rába Axle Ltd. in H1 of 2022 amounted to HUF 20.0 billion compared to HUF 15.3 billion achieved during the base period of 2021. This corresponds to an increase of 31.1 per cent.

On the **American market** the sales revenue in the reporting period was USD 5.6 million, compared to the USD 3.0 million in H1 of 2021. This corresponds to an increase by 86.7 per cent.

On the **EU market** Rába Axle Ltd.'s sales figures in HUF terms increased by 39.7 per cent, amounting to HUF 16.9 billion, compared to HUF 12.1 billion during the base period.

European exports in H1 of 2022 exceeded the level of the base period by 33.7 per cent, amounting to EUR 35.7 million, against EUR 26.7 million in H1 of 2021.

Domestic sales before consolidation amounted to HUF 3,508 million, which represents an increase by 39.7 per cent compared to the HUF 2,511 million of the base period.

On the **CIS and East-European** markets the export sales revenues achieved by Rába Axle Ltd. in H1 of 2022 were 75.0 per cent lower than the base period in 2021, decreasing from EUR 0.8 million in the base period to EUR 0.2 million.

In the **other** markets the sales revenue during the reporting period amounted to EUR 2.8 million, which was 50.0 per cent lower than the EUR 5.6 million turnover of the 2021 base period.

The operating result of the Company in H1 of 2022 was a loss of HUF 79 million, compared to HUF 645 million profit during the same period of the previous year.

At EBITDA level, the operating profit of the Axle business was HUF 780 million compared to profits of HUF 1,468 million registered a year earlier.

	H1 2021	H1 2022	Change	Q2 2021	Q2 2022	Change
America	896	1 997	122.9%	591	1 131	91.4%
EU - export	9 545	13 381	40.2%	5 014	7 578	51.1%
EU - domestic	2 511	3 508	39.7%	1 274	1 858	45.8%
CIS	302	65	-78.5%	156	-3	-101.9%
Other	2 001	1 057	-47.2%	1 043	606	-41.9%
Total sales revenue	15 256	20 007	31.1%	8 079	11 170	38.3%
EBITDA	1 468	780	-46.9%	853	1 121	31.4%
Operating profit	645	-79	-112.2%	450	692	53.8%

Rába Automotive Components Ltd.

The sales revenue of Rába Automotive Components Ltd. amounted to HUF 9.7 billion in H1 of 2022, which is a 21.1 per cent increase compared to the base period.

Rába Automotive Components Ltd. generates a considerable portion of its sales on the European market.

European exports during H1 of 2022 amounted to EUR 13.5 million, which represents an increase of 28.6 per cent compared to the EUR 10.5 million of the base period of 2021.

Domestic sales before consolidation amounted to HUF 4,639 million during the reporting period, which corresponds to an increase by 9.1 per cent compared to the sales revenue of HUF 4,252 million during H1 of 2021.

The Company generated a profit of HUF 376 million at operating level during the reporting period compared to the profit of HUF 532 million in H1 of 2021.

On the level of EBITDA, the profit of the Components business unit was HUF 619 million during the period, compared to the profit of HUF 749 million of the previous year.

	H1 2021	H1 2022	Change	Q2 2021	Q2 2022	Change
EU - export	3 775	5 069	34.3%	1 940	2 707	39.5%
EU – domestic	4 252	4 639	9.1%	2 000	2 541	27.1%
Other	7	22	214.3%	5	18	260.0%
Total sales revenue	8 034	9 730	21.1%	3 945	5 267	33.5%
EBITDA	749	619	-17.4%	412	478	16.0%
Operating profit	532	376	-29.3%	303	357	17.8%

Rába Vehicle Ltd.

The sales revenue of Rába Vehicle Ltd. in H1 of 2022 was 48.9 per cent below the figure of the base period and decreased from HUF 1,217 million to HUF 622 million.

The sales figures of the Vehicle business unit are fundamentally influenced by the reorganisation of the production of steel structures for civilian applications from the Vehicle business into the activities of the Axle business unit as part of the crisis management measures implemented in 2020. As a result of this, the sales revenue of the Rába Vehicle Ltd. during the base period also included revenues related to the integration in the amount of HUF 720 million.

The Rába Vehicle Ltd. generates a considerable portion of its sales revenue on the domestic market, and has sales on the European market on a project basis.

European exports amounted to HUF 212 million in H1 of 2022.

Domestic sales before consolidation amounted to HUF 410 million in H1 of 2022, upon a decrease by 66.3 per cent.

The operating result amounted to HUF 57 million in profits during the reporting period compared to the HUF 7 million during the base period last year.

On the level of EBITDA, in the reporting period, the Vehicle Business Unit registered a profit of HUF 62 million compared to the profit of HUF 29 million in H1 of 2021.

	H1 2021	H1 2022	Change	Q2 2021	Q2 2022	Change
EU - export	-1	212	21300.0%	-1	212	21300.0%
EU - domestic	1 217	410	-66.3%	363	290	-20.1%
Total sales revenue	1 217	622	-48.9%	362	501	38.4%
EBITDA	29	62	113.8%	77	87	13.0%
Operating profit	7	57	714.3%	67	85	26.9%

The Rába Group

The consolidated sales revenue of the Rába Group in H1 of 2022 amounted to HUF 30.0 billion, which is an increase by 26.6 per cent compared to the figure of HUF 23.7 billion reported for the base period of H1 of 2021.

The operating result of the group during the current period amounted to HUF 750 million in profits, compared to HUF 1,804 million in profits during the same period a year earlier.

During the reporting period, the financial result was a loss of HUF 906 million, which includes, among others, a net interest payment of HUF 47 million, as well as exchange rate losses of HUF 855 million.

Profits from the purchase of investment amounted to HUF 108.6 million during H1 of 2022, which is the proceeds from the purchase of the 24.9 per cent share in Rekard.

Based on the above, the Rába Group generated net losses of HUF 252 million in H1 of 2022, compared to the profit of HUF 1,826 million during the same period of the previous year.

On the level of EBITDA, the group registered profits of HUF 1,991 million in H1 of 2022, against last year's figure of HUF 3,009 million.

The Rába Group – other data and events pertaining to the business activity**Sales revenue by business units**

Sales revenue (HUF million)	Axle	Components	Vehicle	Rába Group consolidated
2021 H1	7 177	4 090	854	11 377
2021 Q2	8 079	3 945	362	12 330
2021 Q3	6 075	3 175	286	9 520
2021 Q4	9 208	3 378	775	13 209
2022 Q1	8 837	4 464	121	13 265
2022 Q2	11 170	5 267	501	16 742

Breakdown of the sales revenues for H1 of 2022

HUF million	America	EU			CIS	Other	Total
		Total	export	domestic			
Axle	1 997	16 889	13 381	3 508	65	1 057	20 007
Components	18	9 708	5 069	4 639	4	0	9 730
Vehicle	0	622	212	410	0	0	622
Consolidated	2 015	26 867	18 664	8 203	69	1 057	30 007

Operating profit of group companies

Million HUF	Operating profit							
	2021					2022		
	Q1	Q2	Q3	Q4	year	Q1	Q2	Q3
Axle	195	450	-295	145	495	-771	692	-79
Component	229	303	-148	223	607	19	357	376
Vehicle	-60	67	45	217	269	-28	85	57
Other	35	585	20	-19	621	296	100	396
Total	399	1 405	-378	566	1 992	-484	1 234	750

Companies involved in the consolidation

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

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 PROFIT AND LOSS ACCOUNT ACCORDING TO IFRS

data in HUF thousand

Description of item	H1 2021	H1 2022	Index	Q2 2021	Q2 2022	Index
Domestic sales revenues	7 177 738	8 203 433	114.3%	3 579 126	4 492 965	125.5%
Export sales revenues	16 529 276	21 803 845	131.9%	8 751 152	12 249 160	140.0%
Revenues	23 707 014	30 007 278	126.6%	12 330 278	16 742 125	135.8%
Direct cost of sales	18 901 339	24 694 341	130.6%	9 774 913	13 347 129	136.5%
Gross profit	4 805 675	5 312 936	110.6%	2 555 365	3 394 995	132.9%
Cost of sales and marketing	246 093	226 557	92.1%	124 304	116 208	93.5%
General and administration expenses	3 643 154	4 623 873	126.9%	1 955 053	2 089 931	106.9%
Other revenues	1 240 280	669 136	54.0%	1 096 927	219 133	20.0%
Other expenditures	352 594	381 884	108.3%	167 399	174 077	104.0%
Total other operating expenses	-3 001 562	-4 563 178	152.0%	-1 149 829	-2 161 083	187.9%
Revenue from operations	1 804 113	749 758	41.6%	1 405 536	1 233 912	87.8%
Financial revenues	448 112	545 944	121.8%	351 884	545 674	155.1%
Financial expenditures	187 993	1 452 138	772.4%	157 950	1 387 398	878.4%
Net financial profit/loss	260 119	-906 194	348.4%	193 934	-841 724	-434.0%
Profit from the purchase of subsidiary company	0	0		0	0	
Profit from the purchase of affiliated company	29 778	108 611	364.7%	18 242	52 986	290.5%
PROFIT FROM THE PURCHASE OF INVESTMENT	29 778	108 611	364.7%	18 242	52 986	290.5%
PROFIT BEFORE TAXATION	2 094 010	-47 824	-2.3%	1 617 712	445 174	27.5%
Profit tax	267 946	204 204	76.2%	155 354	127 547	82.1%
AFTER TAX PROFIT OF CURRENT YEAR	1 826 064	-252 028	-13.8%	1 462 357	317 627	21.7%
Basic value of profit per share (HUF)	136	-19				
Diluted value of profit per share (HUF)	136	-19				

1. EARNED REVENUES

During H1 of 2022, Rába generated HUF 30,007 million in sales revenue, compared to HUF 23,707 million during the same period of the previous year, which is a change of 26.6 per cent. 73 per cent of the revenues in the reporting period came from exports, while the rest came from domestic sales.

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

During H1 of 2022, the direct cost level of Rába was 82.3 per cent compared to 79.7 per cent during the base period. The amount of direct costs was HUF 24,694 million, 30.6 per cent higher than during the base period (H1 of 2021: HUF 18,901 million).

Gross profit

The gross profit changed from HUF 4,806 million in the base period to HUF 5,313 million (increased by HUF 507 million), which is due to the increase in sales revenues by HUF 6,300 million and by 5,793 million in direct expenses.

2.2. Cost of sales

The cost of sales decreased by 7.9 per cent and amounted to HUF 227 million during H1 of 2022, compared to HUF 246 million in H1 of 2021.

2.3. General overhead and administrative expenses

Rába accounts under general overhead and administrative expenses (H1 of 2022: HUF 4,624 million, H1 of 2021: 3,643 million) for its costs incurred in relation to the administration of the company (H1 of 2022: HUF 2,505 million) and other general costs (H1 of 2022: HUF 2,119 million).

2.4. Other revenues and expenditures

The balance of other revenues and expenditures amounted to a profit of HUF 287 million in H1 of

2022 compared to HUF 888 million in profits during the same period of last year.

Most of the profit was generated through the sale of real estate via public auction during Q1 of 2022.

3. OPERATING PROFIT

The operating profit of the Company during H1 of 2022 was HUF 750 million (H1 of 2021: HUF 1,804 million). The increase in gross profit (HUF 507 million) was deteriorated by the combined change in sales and general overhead costs (HUF -961 million) and the change in the balance of other revenues and expenditures (HUF -600 million). Profitability changed from 7.6 per cent during the base period to 2.5 per cent. The profitability of operating profit + depreciation changed from 12.7 per cent during the base period to 6.6 per cent.

4. FINANCIAL REVENUES AND EXPENDITURES

During H1 of 2022, the net financial result was a loss of HUF 906 million, compared to the profit of HUF 260 million during the base period.

The net result of interest incomes and expenses was HUF -47 million during H1 of 2022 (against HUF -23 million during the base period).

The net exchange rate difference of FX items during H1 of 2022 was HUF -855 million (HUF 290 million in the base period).

Financial revenues and expenditures consisted of the following principal items:

in thousand HUF	H1 of 2021	H1 of 2022
Interest income	96	271
Exchange rate gains	448 016	545 673
Other financial revenues	0	0
Financial revenues	448 112	545 944
Interest payable	22 856	47 234
Exchange rate loss	158 347	1 400 253
Other financial expenditures	6 790	4 652
Financial expenditures	187 993	1 452 138

5. EARNINGS IN THE CURRENT YEAR

The earnings before taxation during H1 of 2022 amounted to a loss of HUF -48 million, which, because of the factors outlined in sections 1-4 is HUF 2,142 million less than the figure for H1 of 2021. The profitability ratio represents a -0.16 per cent return on sales on the basis of profit before taxation, against the level of 8.83 per cent during the base period.

The Group has HUF 204 million in tax liability during the review period. Within that, the corporate tax liability was HUF 29 million, the local business tax liability was HUF 154 million, the innovation supplement amounted to HUF 26 million, and the deferred tax expenditure in the reporting period was HUF -5 million.

STATEMENT OF CONSOLIDATED FINANCES ACCORDING TO IFRS (BALANCE SHEET ACCORDING TO IFRS)

adatok ezer forintban

Description of item	31.12.2021	30.06.2022	Index
Real estate. machines. equipment	25 417 345	25 107 343	98.8%
Intangible assets	41 320	22 039	53.3%
Other long-term assets	631	11	1.7%
Property for investment purposes	748 431	742 405	99.2%
Other investments	48 864	157 475	322.3%
Deferred tax receivables	27 939	27 946	100.0%
Total invested assets	26 284 530	26 057 219	99.1%
Inventories	9 942 314	12 173 268	122.4%
Trade receivables and other receivables	6 315 742	10 458 750	165.6%
Profit tax receivable	0	0	0%
Other non-financial assets and receivables	1 367 306	1 398 229	102.3%
Liquid assets, bank account	1 246 499	153 064	12.3%
Total current assets	18 871 861	24 183 311	128.1%
Total assets	45 156 391	50 240 530	111.3%
Registered capital	13 473 446	13 473 446	100.0%
Treasury shares	-108 952	-108 952	100.0%
Retained earnings	7 815 829	7 563 801	96.8%
Total equity and reserves	21 180 323	20 928 295	98.8%
Long-term credits and loans	8 253 300	8 424 325	102.1%
Provisions	0	0	100.0%
Deferred tax liability	226 278	220 893	97.6%
Leasing liabilities	36 840	7 097	19.3%
Other long-term liabilities	3 164 833	3 030 172	95.7%
Total long-term liabilities	11 681 252	11 682 487	100.0%
Provisions	390 262	459 017	117.6%
Profit tax liability	37 654	19 527	51.9%
Leasing liabilities	123 262	98 083	79.6%
Short-term portion of loans and credits	2 127 900	4 911 868	230.8%
Accounts payable and other payables	7 087 006	9 226 882	130.2%
Other non-financial liabilities	2 528 732	2 914 372	115.3%
Total short-term liabilities	12 294 816	17 629 748	143.4%
Total equity and liabilities	45 156 391	50 240 530	111.3%

Analysis of principal balance sheet items and their changes**1. INVESTED ASSETS****1.1. Properties. machines and equipment**

The consolidated net value of properties, machines and equipment changed from the closing value of HUF 25,417 million on 31 December, 2021 to HUF 25,107 million. This represents a decrease by 1.2 per cent. The depreciation of fixed assets was HUF 1,221 million in H1 of 2022.

In line with the provisions of the IFRS 16 Standard, on 1 January, 2022, the Company identified assets, forklifts and passenger vehicles in the amount of HUF 369 million, where the lessor let use of the assets to Rába. The value of purchases during the review period amounted to HUF 7 million. During the reporting period, the depreciation of these assets amounted to HUF 40 million.

1.2. Intangible assets

The net value of intangible assets changed from HUF 41 million to HUF 22 million. This represents a decline by 46.7 per cent. The amount of depreciation accounted during the period was HUF 20 million.

1.3. Other long-term assets

This balance sheet line shows employee loans beyond one year, diminished to HUF 0.01 million, during the current year.

1.4. Property for investment purposes

The book value of real estate for investment purposes at 30 June, 2022 was HUF 742 million, a decline by 0.8 per cent since the base period.

1.5. Investments

In 2019, Rába Plc. purchased a 24.9 per cent stake in Re kard Hajtómű és Gépgyártó Kft., shown under the balance sheet line "other investments".

1.6. Deferred tax receivables

The amount of receivable was HUF 28 million on 30 June, 2022, representing a marginal change compared to the base period

2. CURRENT ASSETS**2.1. Inventories**

On 31 March, 2022, the closing value of stocks was HUF 12,173 million (31 December, 2021: HUF 9,942 million). The change is an increase by HUF 2,231 million. The components of the change are: an increase in materials and goods by HUF 1,578 million and an increase in unfinished, semi-finished and finished goods by HUF 653 million.

2.2. Accounts receivable and other receivables

The receivables line has been split into trade receivable and other receivables and other non-financial assets and receivables. The closing figure of trade receivables as at 30 June, 2022 was HUF 10,459 million, an increase by HUF 4,143 million compared to the 31 December, 2021 figure (closing figure for 31 December, 2021: HUF 6,316 million). Other non-financial assets and receivables amounted to HUF 1,398 million on 30 June, 2022, HUF 31 million more than on 31 December, 2021 (31 December, 2021.: HUF 1,367 million). Within other non-financial assets and receivables, advances paid for investment and inventories increased by HUF 205 million and other receivables increased by HUF 174 million.

2.3. Profit tax receivables

At the end of the review period, the Group had profit tax liabilities, similar to the base period.

2.4. Liquid assets

The closing figure of liquid assets on 30 June, 2022 was HUF 153 million, HUF 1,093 million less than on 31 December, 2021 (HUF 1,246 million).

3. EQUITY AND RESERVES

The change occurred as follows:

in HUF thousand

	Share capital	Treasury shares	Reserve from share-based payments	Retained earnings	Other aggregate income	Total shareholders' equity
Balance as at 01 January, 2021	13 473 446	-108 952	0	6 532 641	0	19 897 135
Profit for current year				1 283 188		1 283 188
Dividend payment				0		0
Balance as at 01 January, 2022	13 473 446	-108 952	0	7 815 829	0	21 180 323
Profit for current year					-252 028	-252 028
Balance as at 30 June, 2022	13 473 446	-108 952	0	7 815 829	-252 028	20 928 295

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 the Company. On 30 June, 2022, the share capital of the Company was HUF 13.473 million.

3.2. Treasury shares

On 30 June, 2022, the value of treasury shares was HUF 108.952 thousand (120.681 shares), with no changes since 31 December, 2021. 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 7,564 million) declined by HUF 252 million. i.e. the losses for the reporting year compared to the closing value for the previous year (HUF 7,816 million).

4. LONG-TERM LIABILITIES

4.1. Long-term credits and loans, leasing liabilities

The closing value of long-term credits and loans as at 30 June, 2022 amounted to HUF 8,424 million, which was 2.1 per cent higher than the opening balance of the period (on 31 December, 2021, the closing figure was HUF 8,253 million).

On 1 January, 2021, the Company had long-term leasing liabilities of HUF 37 million and short-term leasing liabilities of HUF 123 million in the context of the leasing contracts identified in line with the provisions of the new IFRS 16 leasing standard. Leasing liabilities declined by HUF 55 million during the reporting period compared to the base period.

4.2. Provisions

The closing value of provisions as at 30 June, 2022 was HUF 459 million in short-term liabilities.

4.3. Deferred tax liability

On 30 June, 2022, the Company had deferred tax liabilities in the amount of HUF 221 million, which is HUF 5 million less than the amount on 31 December, 2021.

5. SHORT-TERM LIABILITIES

5.1. Short-term credits and loans

The total amount of short-term credits and loans of HUF 4,912 million is 130.8 per cent higher compared to the closing value at the 31 December 2021 (HUF 2,127 million). Short-term leasing liabilities amounted to HUF 98 million, a decline by HUF 25 million compared to 31 December, 2021.

The net borrowing of the Rába Group was HUF 13,183 million on 30 June, 2022, an increase by HUF 4,048 million compared to the level as at 31 December, 2021.

5.2. Provisions

The short-term portion of provisions amounted to HUF 459 million on 30 June, 2022, which is an increase by HUF 69 million compared to the amount on 31 December, 2021.

5.3. Profit tax liability

At the end of H1, the Group had profit tax liabilities amounting to HUF 4 million, of which the local trade tax liability represented HUF 7 million, the corporate tax receivable was HUF 8 million and the innovation charge liability was HUF 5 million.

On 31 December, 2021, the profit tax liability amounted to HUF 38 million, of which the local trade tax receivable represented HUF 7 million, the corporate tax liability was HUF 37 million and the innovation charge liability was HUF 8 million.

5.4. Accounts payable and other short-term liabilities

The accounts payable balance sheet line has been split into trade and other liabilities and other non-financial liabilities. On 30 June, 2022, the amount of trade and other short-term liabilities amounted to HUF 9,227 million, which is 30.2 per cent higher than the closing value as at 31 December 2021 (HUF 7,087 million).

The amount of other non-financial liabilities on 30 June, 2022 was HUF 2,914 million, which is 15.3 per cent higher than the closing value as at 31 December, 2021 (HUF 2,529 million).

Accounts payable increased by HUF 1,073 million, passive accruals also increased by HUF 925 million and other liabilities also increased by HUF 527 million.

CONSOLIDATED CASH-FLOW STATEMENT

Data in HUF thousand

	30.06.2021	30.06.2022
Cash-flows from operating activities		
Profit before taxation	2 094 010	-47 824
<i>Adjustment items related to items with no cash movement:</i>		
Impact of revaluation of FX items	0	-50 830
Interest income	0	0
Interest expenditure	-10 509	-20 455
Depreciation and amortisation	1 204 414	1 241 380
Impairment of intangible assets, properties machines and equipment	9 263	2 658
Impairment of bad and doubtful receivables and of long term receivables	10 791	66 916
Impairment of stocks kept at net realisable value	183 000	138 000
Impairment of property for investment purpose	0	0
Scrapping of stocks	9 641	14 454
Provisions / (release)	-50 811	68 755
Result from the sale of real estate machinery and fixtures and intangible assets	833 080	-387 134
Profit from the purchase of subsidiary and affiliated company	-29 778	-108 611
Revaluation of loans and credits at end of period	-295 188	826 703
<i>Changes in working capital:</i>		
Changes in trade and other receivables	-1 732 226	-3 695 174
Changes in stocks	-3 195 738	-2 377 382
Changes in accounts payable and other liabilities	1 331 661	1 925 467
Taxes paid	-169 985	-209 597
Interests paid	-12 437	-26 778
Net cash flows from operating activity	179 278	-2 639 452
Cash-flows from investment activities		
Purchase of real estate, machinery and fixtures, as well as of intangibles	-2 646 486	-955 702
Revenues from the sale of real estate, machinery and fixtures as well as intangible assets	1 164 822	428 081
Increase in investments	0	0
Interests received	96	270
Net cash flows used for investment activities	-1 481 568	-527 351
Cash flows from financing activities		
Loans and credits received	3 884 562	4 151 941
Loans and credits and leasing repayment	-3 054 146	-2 078 573
Dividend paid	0	0
Net cash flows from financing activities	830 416	2 073 368
Net increase/decrease of cash and cash equivalents	-471 874	-1 093 435

BASIS FOR THE INTERIM FINANCIAL REPORT

The summary consolidated interim financial report prepared in accordance with IAS 34 Directive (on Interim Financial Reporting) should be read in conjunction with the financial report for the year ended 31 December, 2021, prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Body ("IASB") and adopted by the European Union. The consolidated interim financial report is an unaudited report. Rába Plc. published its statutory accounts for the year ended 31 December, 2021 on the official electronic portal of the Budapest Stock Exchange and on the information system operated by the National Bank of Hungary for stock market publications. This report for 31 December, 2021 is based on audited figures and the auditor issued an unqualified opinion.

Major off-balance sheet items

The bank loans of the Rába Group amount to HUF 13,336 million, of which the loans secured with liens and mortgages on movable assets and real property amount to HUF 11,137 million.

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

Ownership structure. ratio of participation

Description of ownership	Total equity						Series listed ¹			
	Beginning of current year (01 January)			End of term (30 June)			Begin- ning of period		End of period	
	% ²	% ³	pcs	% ²	% ³	pcs	%	pcs	%	pcs
Domestic institutional/corporate	23.32	23.53	3 142 063	23.41	23.62	3 153 797				
Foreign institutional/corporate	0.95	0.96	127 806	1.05	1.06	141 959				
Foreign private individual	0.06	0.06	7 499	0.06	0.06	7 499				
Domestic private individual	20.27	20.45	2 730 422	20.09	20.27	2 706 199				
Employees. leading officials	0.06	0.06	7 535	0.04	0.04	5 871				
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, Local Government, 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	
	pcs	%	pcs	%	db	%
At corporate level	120 681	0.9	120 681	0.9	120 681	0.9
Subsidiaries ¹	-	-	-	-	-	-
Total	120 681	0.9	120 681	0.9	120 681	0.9

¹ Consolidated companies

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

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

Name	depository (yes/no)	Quantity (pcs)	Share (%)
N7 Holding Nemzeti Védelmi Ipari Innovációs Zrt.	no	7 321 140	54.34
Foundation for Széchenyi István University	no	2 694 689	20.00
Total		10 015 829	74.34

Headcount of full-time employees (people)

	End of base period	Beginning of current year	End of current period
At corporate level	31	34	37
At group level	1 235	1 311	1 213

The consolidated closing headcount as at 30 June, 2022 was 1,213. The decrease in headcount is 1.8 per cent compared to the end of the base period.

TSZ2. Managing executives. strategic employees

Type ¹	Name	Position	Beginning of mandate	End/termination of mandate
BD	Béla Hetzmann	Chairman of the BD	2020	
BD	Dr. Ibolya Virág Csernák Bánóczy	Board member	2019	2021
BD	Dr. Nóra Csüllög	Board member	2020	
BD	László Jakab	Board member	2021	
BD	Éva Lang-Péli	Board member	2020	
BD	János Major	Board member	2019	2021
BD	Csaba Majoros	Board member	2020	
BD	Dániel Emanuel Mráz	Board member	2020	
IG	Dr. Károly Szász	Board member	2021	
SB	István Lepsényi	Chairman of the Supervisory Board	2020	
SB	Dr. Zsolt Harmath	SB member	2016	
SB	Dr. Sándor József Szabó	SB member	2020	
SP	Béla Hetzmann	Chief Executive Officer	2021	
SP	István Pintér	Chief Executive Officer	2003	2021
SP	Éva Lang-Péli	Chief Financial Officer	2021	
SP	Zoltán Váradi	Chief Financial Officer	2021	2021
SP	Béla Balog	Chief Financial Officer	2004	2021
SP	Roland Fehér	Technical Director	2021	
SP	Roland Szilágyi	Managing Director	2021	
SP	Roland Fehér	Managing Director	2021	2022
SP	István Pintér	Managing Director	2004	2021
SP	László Urbányi	Managing Director	2005	
SP	János Torma	Managing Director	2005	

¹ Employee in a strategic position (SP), Member of the Board of Directors (BD), Supervisory Board Member (SB), Member of the Managing Board (MB).

EVENTS AFTER CLOSING

Rába Plc., as the owner of 24.9 per cent of Rekard Hajtómű és Gépgyártó Kft., as part of Phase 2. of the acquisition approved in the resolution of the general meeting of shareholders No. 5/2019.04.11., acquired the remaining 75.1 per cent of Rekard Hajtómű és Gépgyártó Kft. using the option offered to Rába Plc. Following the calling of the option and the purchase of business stakes, Rekard Hajtómű és Gépgyártó Kft. operates as a wholly owned subsidiary of Rába, involved in the consolidation of the Rába Group.

As of 1 August, 2022, Rába Automotive Components Ltd's plant operating in Sárvár, manufacturing and purchasing commercial vehicle components has been reorganized to the scope of activities of Rába Axle Ltd.

As from 1 January, 2017, Rába's individual financial accounts are also drawn up in accordance with the provisions of the IFRS.

RÁBA PLC. (INDIVIDUAL) BALANCE SHEET (IFRS)

Data in HUF thousand

Description of item	31.12.2021	30.06.2022	Index
Property, machinery, equipment	6 559 402	6 517 567	99.36%
Intangible assets	3 452	2 694	78.04%
Other long-term assets	1 293 914	1 293 914	100.00%
Real estate for investment	748 432	742 406	99.19%
Subsidiary investments	10 567 419	10 567 419	100.00%
Other investments	48 864	157 474	322.27%
Deferred tax receivable	27 939	27 946	100.03%
Total invested assets	19 249 422	19 309 420	100.31%
Inventories	9 850	75 559	767.10%
Trade and other receivables	1 378 681	3 779 524	274.14%
Profit tax receivables	0	0	
Cash and cash equivalents	928 753	26 255	2.83%
Total current assets	2 317 284	3 881 338	167.50%
TOTAL ASSETS	21 566 706	23 190 758	107.53%
Registered capital	13 473 446	13 473 446	100.00%
Treasury shares	-108 952	-108 952	100.00%
Retained earnings	1 966 506	2 350 927	119.55%
Total equity and reserves	15 331 000	15 715 421	102.51%
Provisions	0	0	
Long-term credits and loans and leases	2 393	5 318	222.23%
Total long-term liabilities	2 393	5 318	222.23%
Provisions	166 858	166 858	100.00%
Short-term portion of loans and credits	0	1 198 011	
Accounts payable and other liabilities	6 066 455	6 105 150	100.64%
Total short-term liabilities	6 233 313	7 470 019	119.84%
TOTAL EQUITY AND LIABILITIES	21 566 706	23 190 758	107.53%

RÁBA PLC. (INDIVIDUAL) PROFIT AND LOSS STATEMENT (IFRS)

Data in HUF thousand

Description	H1 2021	H1 2022	Index	Q2 2021	Q2 2022	Index
Sales revenues	991 385	1 074 912	108.4%	484 697	551 823	113.8%
Direct costs of sales	235 984	255 643	108.3%	104 426	131 933	126.3%
Gross profit	755 401	819 269	108.5%	380 271	419 890	110.4%
Sales and marketing costs	184	2 889	1570.1%	184	2 745	1491.8%
General overhead costs	855 812	653 315	76.3%	562 258	281 702	50.1%
Other revenues	815 136	354 099	43.4%	814 923	11 779	1.4%
Other expenditures	94 733	121 484	128.2%	46 662	46 871	100.4%
Other operating expenditures total	-135 593	-423 589	312.4%	205 819	-319 539	-155.3%
Operating profit	619 808	395 680	63.8%	586 090	100 351	17.1%
Financial income	58 702	71 769	122.3%	42 043	22 825	54.3%
Financial expenditures	25 936	161 866	624.1%	10 638	108 699	1021.8%
Net financial income	32 766	-90 097	-275.0%	31 405	-85 874	-273.4%
Revenue from the purchase of affiliated company	29 778	108 611	364.7%	18 242	52 986	290.5%
PROFIT BEFORE TAXATION	682 352	414 194	60.7%	635 737	67 463	10.6%
Profit Tax	41 387	29 770	71.9%	31 517	7 699	24.4%
PROFIT OF CURRENT YEAR	640 965	384 424	60.0%	604 220	59 764	9.9%
TOTAL AGGREGATE PROFIT/LOSS OF CURRENT YEAR	640 965	384 424	60.0%	604 220	59 764	9.9%
EBITDA	763 193	530 006	69.4%	653213	167 616	25.7%

SEGMENT INFORMATION

From a business perspective, the Group can be split into three main segments: Axle, Vehicle and Components.

It is on the basis of these business segments that the Group prepares segment information for the management. Management is responsible for assigning resources to the segments, as well as for holding the segments accountable for their performance.

The Axle segment encompasses the production and sale of axles, axle parts, axle components, truck and bus chassis and the related components, the Vehicle Segment is responsible for the assembly and sale of vehicles, as well as for the after sales services and supply of spare parts, while the Components Segment is responsible for the production of vehicle components, seat frames, pressed structures, as well as truck chassis and for the sewing of seat covers and for the sale of these products.

Segment results, segment assets and segment liabilities include items that can be directly attributed to the given segment. General overhead items include the revenues, expenditures, assets and liabilities of the holding headquarters.

Capital expenditures of the segment include the total expenditures during the period expended upon real estate, machinery and equipment, as well as intangible assets.

RÁBA Plc's consolidated report for H1 of 2022 in accordance with the IFRS

	H1 2021						Q2 2021					
	Axle IFRS	Vehicle IFRS	Components IFRS	General overhead IFRS	Inter-segment filters	Consolidated	Axle IFRS	Vehicle IFRS	Component IFRS	General over-head	Inter-seg-ment fil-ters	Consoli-dated
Revenues	15 077 554	489 398	7 746 991	393 070	0	23 707 013	7 995 268	365 401	3 792 432	177 176	0	12 330 277
Inter-segment revenues	178 567	727 152	287 304	598 316	-1 791 338	0	83 441	-3 140	152 086	307 521	-539 908	0
Total revenue from sales	15 256 121	1 216 550	8 034 295	991 385	-1 791 338	23 707 013	8 078 709	362 261	3 944 518	484 697	-539 908	12 330 277
Direct cost of sales	-12 678 677	-1 070 281	-6 449 590	-235 984	1 533 194	-18 901 339	-6 725 348	-221 400	-3 132 089	-104 426	408 348	-9 774 915
GROSS PROFIT	2 577 444	146 269	1 584 704	755 401	-258 144	4 805 675	1 353 361	140 862	812 429	380 271	-131 559	2 555 363
Sales and marketing costs	-211 204	-12 831	-93 199	-184	71 325	-246 093	-109 089	-7 600	-44 892	-184	37 461	-124 304
General overhead costs	-2 013 711	-28 620	-932 107	-855 812	187 095	-3 643 154	-1 028 940	-1 449	-456 645	-562 257	94 237	-1 955 054
Other revenues	457 078	24 514	34 500	815 136	-90 947	1 240 280	342 788	7 974	22 189	814 922	-90 947	1 096 927
Other expenditures	-164 529	-122 201	-62 077	-94 733	90 947	-352 594	-108 035	-73 233	-30 414	-46 663	90 947	-167 398
TOTAL OTHER OPERATING EXPENDITURES	-1 932 366	-139 139	-1 052 884	-135 594	258 420	-3 001 562	-903 275	-74 309	-509 761	205 819	131 697	-1 149 829
REVENUE FROM OPERATIONS	645 078	7 130	531 821	619 807	277	1 804 113	450 085	66 553	302 668	586 089	138	1 405 532
Interest income	1 088	8 951	1 482	7 472	-18 898	96	489	5 763	757	5 563	-12 572	0
Interest expenditure	-9 528	-8 315	-3 867	-20 044	18 898	-22 856	-243	-2 218	-2 393	-13 658	12 572	-5 941
Profit tax expenditure	-114 450	-8 657	-103 453	-41 386	0	-267 946	-71 808	-2 301	-49 729	-31 515	0	-155 353
Assets												
Real estate, machinery and equipment	16 524 904	125 758	2 234 777	6 554 762	20 520	25 460 722	1 384 262	-1 548 204	100 157	-371 437	138	-435 083
Intangible assets	30 895	10 852	1 373	5 589	0	48 710	-8 461	-14 446	-3 603	-1 108	0	-27 617
Real estate for investment	0	0	0	753 952	0	753 952	0	0	0	-1 000	1 000	0
Other long-term assets	36 230	4 193	1 981	1 456 850	-1 456 850	42 405	-13 441	0	-991	0	0	-14 432
Inventories	6 963 502	23 431	1 829 521	72 552	-23 356	8 865 650	1 144 666	16 823	440 953	62 873	-1 000	1 664 316
Receivables	5 236 724	4 286 981	4 219 051	730 035	-6 803 128	7 669 663	-882 941	-776 004	1 073 348	309 945	442 042	166 390
Cash and cash equivalent	920 017	10 146	139 456	1 761 926	0	2 831 545	476 582	-15 076	124 834	-314 296	1	272 045
Liabilities												
Provisions	66 994	91 273	125 849	52 500	3	336 619	0	0	-35 911	52 500	0	-121 657
Liabilities	11 270 643	716 231	3 469 765	4 589 070	-6 854 507	13 191 202	2 188 162	-271 370	-442 849	-2 353 853	442 042	-437 868
Capital expenditures	901 205	36 558	466 406	111 537	0	1 515 706	119 602	0	309 219	60 659	0	489 480
Depreciation	822 609	21 450	217 246	143 386	-277	1 204 414	403 174	10 538	109 225	67 125	-138	589 922

RÁBA Plc's consolidated report for H1 of 2022 in accordance with the IFRS

	H1 2022.						Q2 2022.					
	Axle IFRS	Vehicle IFRS	Components IFRS	General overhead IFRS	Inter-segment filters	Consolidated	Axle IFRS	Vehicle IFRS	Components IFRS	General overhead IFRS	Inter-segment filters	Consolidated
Revenues	19 763 408	621 587	9 273 473	348 810	0	30 007 278	11 046 071	501 065	5 023 316	171 673	0	16 742 125
Inter-segment revenues	243 423	60	456 876	726 102	-1 426 461	0	123 815	60	243 517	380 150	-747 542	0
Total revenue from sales	20 006 831	621 647	9 730 348	1 074 912	-1 426 461	30 007 278	11 169 886	501 125	5 266 833	551 824	-747 542	16 742 125
Direct cost of sales	-17 030 370	-472 197	-8 025 424	-255 643	1 089 295	-24 694 338	-9 063 128	-373 613	-4 344 512	-131 933	566 060	-13 347 126
GROSS PROFIT	2 976 461	149 450	1 704 925	819 269	-337 166	5 312 939	2 106 757	127 511	922 321	419 890	-181 483	3 394 998
Sales and marketing costs	-190 970	-11 687	-111 876	-2 889	90 865	-226 557	-93 939	-8 067	-62 685	-2 745	51 229	-116 208
General overhead costs	-2 920 301	-77 513	-1 219 325	-653 315	246 577	-4 623 876	-1 381 931	-33 857	-522 838	-281 702	130 392	-2 089 935
Other revenues	262 484	14	52 577	354 099	-37	669 136	166 700	14	40 640	11 779	0	219 133
Other expenditures	-206 585	-3 343	-50 508	-121 484	37	-381 884	-105 528	-1 052	-20 624	-46 871	0	-174 075
TOTAL OTHER OPERATING EXPENDITURES	-3 055 372	-92 529	-1 329 133	-423 590	337 443	-4 563 181	-1 414 698	-42 963	-565 506	-319 539	181 621	-2 161 085
REVENUE FROM OPERATIONS	-78 911	56 921	375 792	395 679	277	749 759	692 059	84 550	356 815	100 350	138	1 233 913
Interest income	224	3 321	806	12 475	0	271	37	2 042	511	8 884	0	1
Interest expenditure	-39 810	-560	-8 661	-14 757	0	-47 233	-27 082	-366	-6 040	-10 721	0	-32 736
Profit tax expenditure	-80 066	-2 134	-92 234	-29 770	0	-204 204	-59 111	-1 822	-58 916	-7 699	0	-127 547
Assets												
Real estate, machinery and equipment	16 319 314	24 617	2 224 766	6 517 573	21 074	25 107 343	300 932	-2 188	-73 790	-13 205	138	211 886
Intangible assets	16 373	1 494	1 478	2 694	0	22 039	-8 904	-163	-122	-379	0	-9 569
Real estate for investment	0	0	0	742 405	0	742 405	0	0	0	-1	0	-1
Other long-term assets	0	0	11	1 293 914	-1 293 914	11	-619	0	0	0	0	-619
Inventories	9 286 657	221 060	2 589 986	75 559	6	12 173 268	33 805	-119 306	181 044	8 408	0	103 951
Receivables	9 052 387	4 074 174	4 569 213	3 779 524	-9 618 320	11 856 979	1 468 973	-361 423	593 969	137 529	-109 287	1 729 762
Cash and cash equivalent	71 461	9 969	45 378	26 255	0	153 064	-133 505	-10 040	23 168	-646 072	0	-766 448
Liabilities												
Provisions	112 256	50 843	129 059	166 857	2	459 017	68 756	0	0	-1	-1	68 755
Liabilities	14 472 914	284 607	4 133 719	6 105 151	-9 707 353	15 289 036	4 186 436	-594 673	658 684	-453 649	-78 245	3 718 554
Capital expenditures	806 782	49	70 813	114 231	0	991 875	674 920	0	57 131	33 689	0	765 740
Depreciation	859 123	4 996	243 212	134 326	-277	1 241 380	428 906	2 351	121 363	67 265	-138	619 746

PK1. 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 half-year report are true and accurate. The report reflects the true and fair value of the Company's assets, liabilities, financial position, profit and loss, as well as of 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 economic position.

Győr, 24 August, 2022

Hetzmann Béla
Chairman - CEO

Lang-Péli Éva
Chief Financial Officer